iFAST DPMS

Discretionary Portfolio Management Solutions

Balanced

As of 31 January 2020

KEY FEATURES

This portfolio is suitable for investors with a medium term investment horizon; who want reasonably good returns and are able to bear some risk. Such investors are willing to take on some risk for potential returns.

Specific examples include middle-aged persons who have no immediate cash commitments and those preparing for medium- to long-term retirement planning. This portfolio is also suitable for investors who have medium- to long-term financial goals like saving for children's education or upgrading a home.

INVESTMENT OBJECTIVE

This portfolio aims to achieve long-term capital appreciation by investing 50% into fixed income and 50% into equities based on a neutral asset allocation. The portfolio may invest in balanced funds, alternative investment funds and money market funds. It may also invest in exchange traded funds (ETFs). The target allocation may change with our views on financial markets.

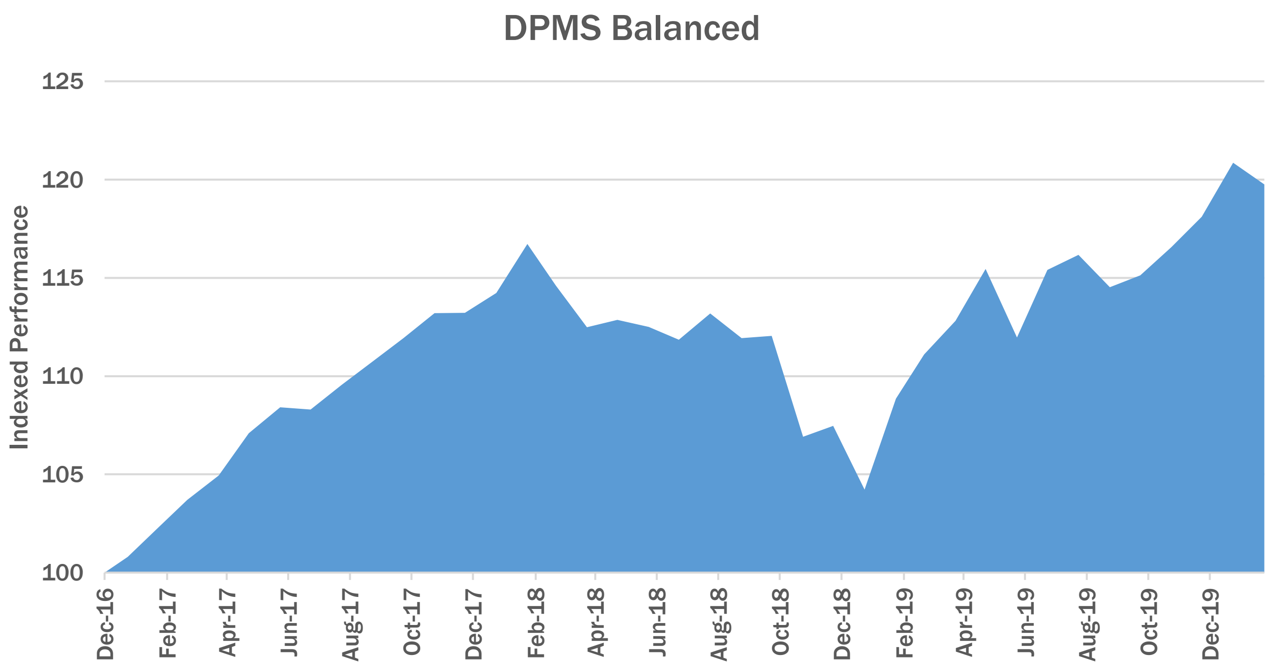
PORTFOLIO INFORMATION

Inception Date	8 December 2016
Management Fee (per quarter)	0.25%
Dividend Treatment	Reinvested
Min Initial/Subsequent Investment	$1,000 / $500
Min RSP	$500
Min Redemption/Retention	$1,000 / $ 1,000

RISK RATING

CONSERVATIVE | MODERATELY CONSERVATIVE | **BALANCED** | MODERATELY AGGRESSIVE | AGGRESSIVE

Performance Since Inception (Indexed to 100)



	1M	3M	6M	YTD	1Y	3Y	5Y	Since Inception
Portfolio	-0.91%	2.74%	3.08%	-0.91%	10.02%	5.38%	-	5.89%

Source: Bloomberg Finance L.P., iFAST compilations.
Data as of 31 January 2020 in SGD terms, total returns basis, net of management fees.
Figures more than 1Y have been annualised.

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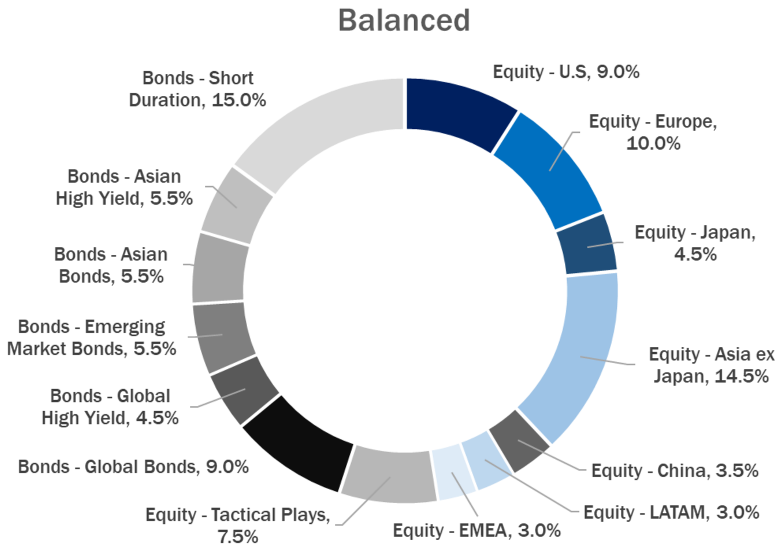
TARGET ASSET ALLOCATION (%)

Equity Funds	Target
US	9.0
Europe	10.0
Japan	4.5
Asia ex-Japan	14.5
China	3.5
EMEA	3.0
Latin America	3.0
Tactical Plays	7.5

Fixed Income Funds	Target
Singapore-Centric Bonds	15.0
Global Bonds	9.0
Asian Bonds	5.5
Emerging Market Bonds	5.5
Global/US High Yield	4.5
Asian High Yield	5.5



PORTFOLIO HOLDINGS

Equity Funds		
US Equity	Legg Mason ClearBridge US Large Cap Growth A Acc USD	8 – High Risk
Europe Equity	Blackrock European Spec Situations A2 EUR	8 – High Risk
Japan Equity	United Japan Small and Mid Cap SGD-H	10 – Highest Risk
Asia excluding Japan	Schroder Asian Growth Fund	9 – Higher Risk
	PineBridge Asia Ex Japan Sm Cap Eq A5CP SGD	10 – Highest Risk
China Equity	Fidelity China Focus A-SGD	9 – Higher Risk
Latin America Equity	JPM Latin America Equity A Acc USD	9 – Higher Risk
Emerging Europe, Middle East, & Africa	Fidelity EmEur MidEast and Africa A USD	9 – Higher Risk
Tactical Plays	VanEck Vectors Semiconductor ETF	10 – Highest Risk
	BMO Hong Kong Banks ETF	10 – Highest Risk
	Invesco China Technology ETF	10 – Highest Risk

Fixed Income Funds		
Global Bonds	PIMCO Income Fund Cl E Inc SGD-H	4 – Moderately Low Risk
Global High Yield	Schroder ISF Glb High Yld A Dis SGD-H	4 – Moderately Low Risk
Emerging Markets Bonds	Neuberger Berman EMD Hard Ccy A SGD-H mdis	5 – Moderate Risk
Asia High Yield	Allianz Dynamic Asian HY Cl AMG DIS H2-SGD	5 – Moderate Risk
Asia Investment Grade	Fullerton Asian Bonds FD CL B SGD	3 – Moderately Lower Risk
Singapore-Centric Bonds	United SGD Fund Cl A Dist SGD	2 – Low Risk
	Nikko AM Shenton ShortTerm Bond(S$)	2 – Low Risk

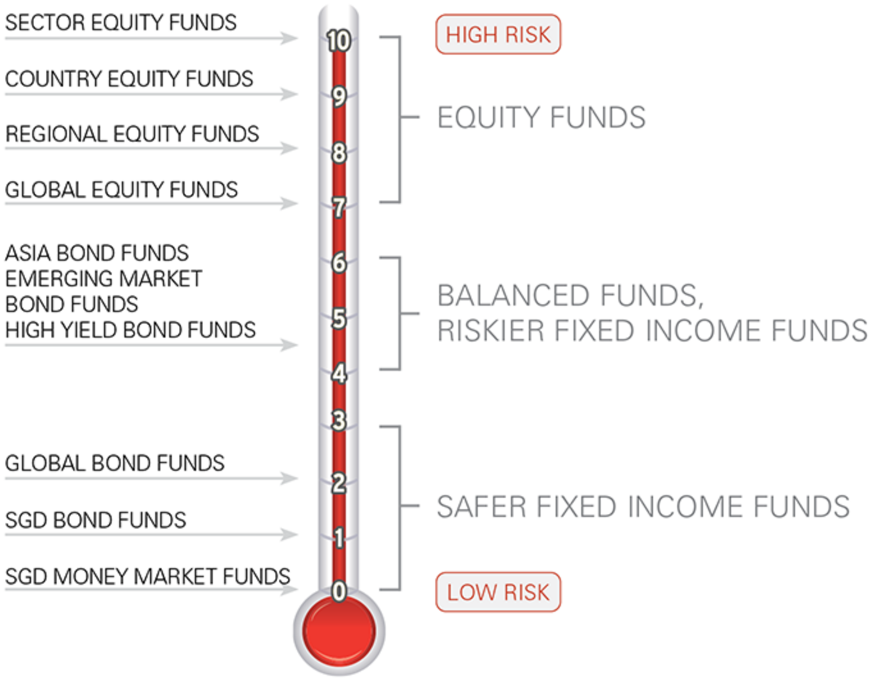
Risk Disclosure Statement

Investing involves risk, including possible loss of principal invested. View the List of Risks as included in this factsheet.

Important Information

The above portfolio is managed by iFAST Financial Pte Ltd ("IFPL"), which is licensed to deal in securities, providing custodial services, discretionary portfolio services and financial advisory services. All information presented is compiled from sources believed to be reliable and current, while accuracy cannot be guaranteed. This document should not be construed as an offer, solicitation, investment advice, research or recommendation by IFPL on the relevant portfolio. The portfolio's investment return and principal value will fluctuate where an investor's units when redeemed, maybe worth more or less than their original cost. Current performance may be lower or higher than the performance quoted here. Track records are based on model performance and do not represent actual client accounts. There are inherent limitations with model portfolios, such as the limited impact of market factors related to executing trades or liquidity, among other limitations. The target results are not an indicator of the returns a client would have realised or will realise in relying on the portfolio. For more information and disclosures, please read Important Notes for iFAST Discretionary Portfolio Management Service ("DPMS").

RISK RATING OVERVIEW



RISK RATING METHODOLOGY

At iFAST Financial Pte Ltd, we rate the riskiness of funds on a scale of 0 to 10. Factors that we consider include: the types of securities a fund invests in, the geographical and sector diversification of the fund and how derivatives are being used. It represents our view on the riskiness of each fund relative to each other. A fund with a risk rating of 4 is more risky than a fund with a risk rating of 2 but it is not twice as risky.

Lowest to Lower Risk (Risk Rating: 0 - 1)

Money market funds invest in SGD bank deposits and/or short-term money market instruments. This makes them the safest product on a fund distribution platform. We have assigned a rating of ‘0’ to money market funds.

Short-duration funds and other funds that invest mainly in Singapore bonds with limited foreign currency exposure are exposed to interest rate risk. As such, we assign such funds a risk rating of ‘1’.

Low Risk to Moderate Risk (Risk Rating: 2 - 5)

Non-Singapore bonds take on foreign currency risk. As such, non-Singapore focused bond funds have a risk rating starting from 2. Depending on the categories of bond classes that the bond funds invest into, the risk rating would range from 2 to 5. On the lower risk scale, we have bond funds invested into government bonds from a diversified number of developed nations where credit risk is low. For bond funds focusing on Asian regions or other emerging markets, the fund would be exposed to higher credit risk and political risk as emerging markets are more likely than developed nations to default on their bonds. For bonds focusing on sub-investment grade corporate bonds, we believe that the risk of default is even higher and these funds warrant a risk rating of 5.

Moderately Low Risk to Moderately High Risk (Risk Rating: 4 - 6)

Balanced funds invest in a mixture of equity and fixed income instruments. Thus, they are assigned a risk rating which falls between that of bond funds and equity funds. This ranges from 4 to 6, depending on the regions in which they invest as well as their asset allocation between equities and bonds (as inferred from their benchmark). A larger percentage of bond holdings would suggest lower risk.

Moderately Higher Risk to High Risk (Risk Rating: 7 - 10)

Typically, equity funds tend to generate higher returns compared to bond funds. This usually comes with higher risk. The risk ratings for equity funds usually begin from 7 for globally-diversified equity funds. Funds which are invested in a major region would be assigned a risk rating of ‘8’. As an exception, Singapore equity funds are also rated 8, though they are also considered single-country funds; this is because local investors do not face exchange-rate risk when they invest in these funds.

Funds that invest in the riskier emerging markets, such as the Asian and Latin America region, are rated ‘9’ and above. In addition, funds which invest in specialised industries or sectors (e.g. technology funds) are usually rated ‘10’ due to concentration risk. Funds which invest in single emerging economies will face greater political risk as well as foreign exchange risk, while sector-specific funds face greater industry-specific risks. Therefore, they are assigned a risk rating higher than that of regional or global equity funds.

Important Notes for iFAST Discretionary Portfolio Management Solutions ("DPMS")

DPMS is a service by iFAST that helps investors invest via a discretionary managed portfolio. We strive for investors to be able to invest without the stress of uncovering opportunities, product selection and monitoring markets.

Nature and objective of the DPMS	DPMS is a service by iFAST that helps investors invest via a discretionary managed portfolio service. For the investment objective of each of the DPMS portfolios, please refer to the respective portfolio summary.
Service Provider, parties involved and how to contact iFAST.	iFAST Financial Pte Ltd is the portfolio manager, dealer and custodian for the DPMS. Hotline: 65-6557 2000 (8.30am to 5.30pm, Monday to Friday, excluding PH) Email Address: ifastadmin@ifastfinancial.com Address: 10 Collyer Quay, #26-01, Ocean Financial Centre, Singapore 049315
Who is the service suitable for?	The service is suitable for investors looking to invest for either income or capital growth without the hassle of uncovering opportunities, selecting the appropriate products and the regular monitoring of markets.
Where can I retrieve information of my DPMS portfolio(s) and how will I be updated of the information of my DPMS portfolio(s)?	You may log in to our website to view the current value of the securities invested under your DPMS portfolio(s). A monthly statement of the DPMS portfolio will be sent to your secured inbox in your login account.
Information on Distributions	The description on whether there would be distributions paid or when they would be paid will be included in the portfolio summary of the respective DPMS portfolio.
Risk Factors	Investing involves risk, including possible loss of principal invested. The performance of the client's portfolio may differ from the performance of the relevant portfolio due to a number of factors such as cash flows, liquidity of instruments, portfolio rebalancing and timing differences. For risks relating to the specific portfolio of DPMS, please refer to the respective portfolio summary.
Fees	Please refer to the Fee Schedule.
How can I subscribe?	You can invest a lump sum into any of the portfolios by submitting the DPMS form to iFAST. Online and offline methods are both available.
How can I redeem?	There is no lock-in period. There is no exit or redemption fee. You may perform the redemption by submitting the DPMS form to iFAST. Online and offline methods are both available. Please note that, in the scenario of partial redemption from the portfolio, the redemption amount you may have indicated is only an estimate and the final amount received may vary.
Frequency, Scope and Methodology of Rebalancing	The programme's portfolios are recommended to be rebalanced at least once a year. This serves as a form of risk management, to ensure that the portfolio's allocation does not deviate too significantly from the intended target. The Portfolio Team may determine at any such time to rebalance the various portfolios if deemed necessary, following adverse or favourable market conditions which has resulted in a significant deviation from the long-term strategic target allocation.

List of Risks for iFAST Discretionary Portfolio Management Service (DPMS)

Key Risks

Investment Risk
Market & Credit Risk
Currency & Currency Hedging Risk
Emerging & Frontier Market Risk
Concentration Risk
Interest Rate Risk
Lower-Rated Securities Risk

Investment Risk – Past performance is not necessarily indicative of future performance. The value of the underlying investments and the returns derived from them can fluctuate and decrease or increase. There can be no assurance, and no assurance is given, that the portfolio will achieve its investment objectives. There is also no guarantee of repayment of capital. Income from the portfolio may fluctuate in money terms.

Market & Credit Risk – The value of the portfolio's investments may go up or down due to changing economic, political or market conditions. A decline in the financial health of an issuer could cause its bonds to fall in value or become worthless.

Emerging & Frontier Market Risk – The portfolio might invest in equities and fixed income securities across emerging markets, thereby providing exposure to emerging markets that tend to be more volatile than developed markets, and its value could see sharp increases or decreases due to greater political, tax economic, social, foreign exchange, custodial liquidity regulatory or other risks.

Concentration Risk – The portfolio may invest in instruments that may have concentrated holdings in a single country or sector. This may lead to higher volatility.

Currency Risk – The portfolio can be exposed to different currencies. Changes in foreign exchange rates could create gains or losses.

Currency-Hedging Risk – For hedged-share classes funds, while the fund attempts to hedge currency risks, there can be no guarantee that it will be successful doing so.

Interest Rate Risk – An increase in interest rates may adversely affect the value of the bonds held by the portfolio.

Implementation Risk/Execution Risk – The performance of the client's portfolio may differ from the performance of the relevant portfolio due to a number of factors such as cash flows, liquidity of instruments, portfolio reweighting and timing differences.

Counterparty Risk – The risk of loss due to a counterparty not honouring a commitment, which may cause the value of the client's account to fall. Counterparties include custodians, brokers and settlement houses.
A counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the portfolio's underlying fund(s), potentially creating a partial or total loss for the underlying fund.

Fixed Income Securities And Downgrade Risk – The portfolio may be exposed to the credit/default risk of fixed income securities that its underlying funds invest in. In the event of bankruptcy or default of an issuer, the portfolio may experience losses. The actual or perceived downgrading of a rated debt security could decrease its value and liquidity and may have an adverse impact on the portfolio.

Credit And Sovereign Debt Risk – The portfolio may invest in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default or other risks.

Lower-Rated Securities Risk – High yield bonds (non-investment grade bonds) generally carry greater market, credit and liquidity risk.