

Making Sense of Your Finances – Unit Trusts Data

Many of us invest in unit trusts (UTs). While we are aware that UT prices and performance tables are published regularly in various media, we may not be aware of how to interpret this published information. MoneySENSE brings you through a sample of published information and explains some of the technical terms. For more educational information on UTs, download the "Making Sense of Unit Trusts" guide at the MoneySENSE website at www.moneysense.gov.sg under "Consumer Guides and other Publications".

Return: This shows the return for the fund in previous periods. While it is important to consider past returns before you invest in a UT, bear in mind that past returns do not guarantee future performance. Your returns would depend on the subsequent performance of the fund.

Volatility: Just like any other investment, there is always an element of risk investing in UTs. The risk level varies from fund to fund depending on its investment strategy and the assets it invests in. Volatility is a measure of the fluctuation of a fund's value over a period of time. Higher volatility implies higher risk. It is important that you select funds based on the level of risk you are willing to bear.

Sharpe Ratio: The Sharpe ratio is an indicator of risk-adjusted performance of a UT. The higher the Sharpe Ratio, the better the fund's returns relative to the amount of risk taken.

Price Info (1 year high/1 year low): This column lists the highest and lowest unit prices in the past one year. While this provides a quick measure of fluctuations of fund prices, it should not be used in isolation to assess the risk level of the fund. These should not be misconstrued to be minimum and maximum limits for unit prices, as the unit price moves up and down to reflect the value of the investments in the fund.

Start date: This tells you when the fund was launched.

Latest Fund Size: This is the net asset value of the fund's underlying assets at a single point in time. Other things equal, if the net asset value of a fund is larger, its expense ratio is likely to be lower because it will be able to enjoy economies of scale.

The fund classification groups and fund names are shown in alphabetical order.

CPF Included Singapore Registered Unit Trusts	RETURN PERFORMANCE (UP TO 09/05/05)						RISK MANAGEMENT (TO 09/05/05)				PRICE INFO		FUND DETAILS		CHARGES					
	1 month	RANK	6 months	RANK	1 year	RANK	3 years	RANK	3-yr A.G.R.	RANK	Volatility (3 years)	RANK	Annual Sharpe (3 years)	RANK	1-yr High	1-yr Low	Start date	Latest fund size (\$5m)	Annual charge	Front end load
Asset Alloc Asia Pac ex Japan Neutral	1.06	1	5.24	1	17.09	1	N/A	—	—	N/A	—	N/A	—	1.23	1.09	14/7/03	189.62	1.25	4.00	
First State Bridge	-2.67	2	-2.15	2	15.19	2	61.06	1	17.05	1	3.32	1	1.46	1	1.87	1.59	12/10/01	779.33	1.50	5.00
Mean/Count	-0.81	2	1.54	2	16.14	2	61.06	1	17.05	1	3.32	1	1.46	1	1.55	1.34		484.48	1.38	4.50
Asset Alloc Fix Term Global	3.98	1	9.93	1	22.38	1	53.19	1	15.12	1	4.00	1	1.04	5	13.74	11.11	10/5/02	70.03	1.50	5.00
Fidelity Fds Target 2020	3.47	2	8.30	2	14.63	2	37.62	2	11.12	2	2.53	2	1.23	2	13.07	11.38	10/5/02	65.81	1.50	5.00
Mean/Count	0.32	3	1.77	3	3.14	3	N/A	—	N/A	—	N/A	—	N/A	—	1.01	0.98	13/12/02	24.06	1.10	0.00
Asset Alloc Global Defensive	0.23	6	1.52	4	2.22	4	9.21	4	2.95	4	0.72	4	1.19	4	1.11	1.08	13/7/01	82.64	0.75	3.00
OCBC MAP Conservative	0.27	4	1.23	5	1.54	5	8.18	5	2.63	5	0.61	5	1.24	1	1.08	1.07	13/7/01	144.35	0.75	3.00
UOB GROWTHPATH Today	-0.05	8	1.11	6	0.92	6	11.40	3	3.63	3	1.10	3	0.96	6	1.09	1.07	20/4/01	57.39	0.75	3.00
Mean/Count	0.24	5	1.00	7	0.92	7	7.33	6	2.36	6	0.57	6	1.19	3	1.06	1.04	20/4/01	96.17	0.75	3.00
Asset Alloc Global Dynamic	0.00	7	0.31	8	0.41	8	3.25	7	1.06	7	0.54	7	0.59	7	0.99	0.98	9/3/01	28.58	1.15	5.00
OCBC MAP Growth PFI	-1.33	9	-0.17	9	0.19	9	N/A	—	N/A	—	N/A	—	N/A	—	1.10	1.02	6/9/02	19.54	1.20	3.00
Mean/Count	0.79	9	2.78	9	5.15	9	18.60	7	5.56	7	1.44	7	1.06	7	3.80	3.30		65.40	1.06	3.33
Asset Alloc Global Growth	1.00	3	4.13	2	7.75	1	21.51	1	6.64	1	1.09	1	1.72	2	1.21	1.12	31/8/01	4.00	0.50	5.00
CitSelect Asia Tilt Enhanced Gr	1.09	2	3.10	3	5.61	2	N/A	—	N/A	—	N/A	—	N/A	2	1.15	1.09	2/12/02	26.69	0.80	3.50
Mean/Count	0.76	4	2.83	4	5.08	3	12.13	2	3.85	2	0.56	2	1.91	1	1.05	1.00	21/2/00	14.39	1.25	5.00
Asset Alloc Global Equity	1.93	1	6.06	1	N/A	—	N/A	—	N/A	—	N/A	—	N/A	—	15.86	15.14	5/11/04	74.05	N/A	N/A
OCBC MAP Growth PFI	1.20	4	4.03	4	6.15	3	16.82	2	5.25	2	0.82	2	1.81	2	4.82	4.59		29.78	0.85	4.50
UOB GROWTHPATH 2040	2.95	1	9.41	3	18.86	1	45.72	1	13.24	1	2.75	3	1.32	1	1.36	1.14	31/8/01	19.00	0.50	5.00
Mean/Count	2.26	4	10.57	1	18.26	2	38.78	2	11.43	2	3.76	1	0.82	5	1.36	1.11	8/5/98	1.13	1.85	5.00
Equity China	2.48	3	8.23	5	16.12	3	38.72	3	11.41	3	2.71	5	1.16	3	1.12	0.95	11/6/99	1.09	1.50	5.00
Legg Mason SEA 5	2.14	5	10.00	2	14.40	4	31.19	5	9.38	5	2.84	2	0.91	4	1.43	1.22	8/5/98	19.26	2.00	5.00
Mean/Count	1.51	8	5.72	6	12.95	5	34.57	4	10.30	4	2.32	6	1.21	2	0.94	0.83	21/2/00	39.08	1.50	5.00
Equity Global	1.65	6	5.59	7	12.61	6	N/A	—	N/A	—	N/A	—	N/A	—	1.33	1.18	2/12/02	15.01	0.95	3.50
UOB GROWTHPATH 2040	2.59	2	9.17	4	12.26	7	25.26	6	7.72	6	2.74	4	0.76	6	1.19	1.19	4/12/98	6.13	2.00	5.00
Mean/Count	4	7	4.74	8	11.18	8	N/A	—	N/A	—	N/A	—	N/A	—	1.37	1.37	2/12/02	6.30	0.95	3.50
Equity Global	1.33	7	7.97	3	14.58	—	N/A	—	N/A	—	2.85	6	1.73	6	1.37	1.37		9.13	1.41	4.63
Equity Global	1.33	7	7.97	3	14.58	—	N/A	—	N/A	—	2.85	6	1.73	6	1.37	1.37		9.13	1.41	4.63
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Other Factors to Consider Before Investing in a Unit Trust

- **Investment Objective** - Some UTs focus on certain asset classes, geographical regions or industry sectors. Check whether the fund's investment objective, focus and approach match your own investment goals. Some fund managers choose companies that offer good "value", while others choose companies for their "growth" potential. Make sure that the fund's investment strategies are in line with your own investment objectives.
- **Risks** - Find out what are the risks of investing in the UT and check whether they match your risk profile. The value of a UT's investment in listed shares, for example, may be affected by the economic and political conditions of the country where the listed company operates. Where a Singapore dollar denominated UT invests in securities denominated in foreign currencies, any change in the exchange rate between the Singapore dollar and these foreign currencies may also affect the return of the UT.
- **Time Horizon** - Your investment time horizon is the time period that you will stay invested in the UT. The younger you are, the longer would be your investment time horizon. It is a critical factor in determining what types of investments are right for you. Investments that offer higher potential returns also involve greater risk of price fluctuation and therefore require a longer time horizon.
- **Fund Manager** - As the fund manager is the one looking after your UT, you should be comfortable that the firm and its staff have the necessary resources, experience and skills to manage your investment.
- **Performance** - Although the past performance of a fund is not indicative of its future performance, it is useful to compare the fund's performance to its benchmark and other funds with similar investment objectives. Information about the performance of various unit trusts and investment linked products can be found at www.fundsingapore.com
- **Fees and Charges** – Always check what you need to pay and compare them with similar funds.
- **Subscription, Redemption and Switching of Units** - The procedures for subscribing to the UT, redeeming your investment and switching to another UT within the same family of funds are described in the prospectus. Read these carefully.
- **Free-look period** – You can change your mind about your UT purchase within 7 calendar days. There will not be any administrative penalty for cancelling your purchase but you may suffer a loss if the unit trust has fallen in market value after you bought it. If the market value of the UT has risen, you will get a full refund of what you paid for the UT, but you will not be entitled to the gain. Note that the right to cancel is not available if you are making additional investments in a UT that you already own.

This information is provided by the Monetary Authority of Singapore, the Association of Banks in Singapore and the Investment Management Association of Singapore as part of the MoneySENSE national financial education programme.