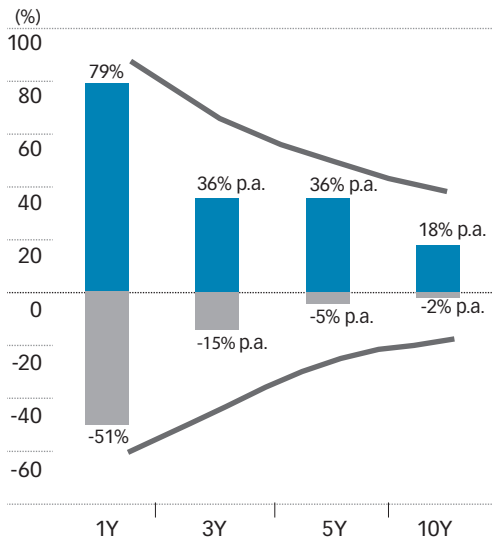


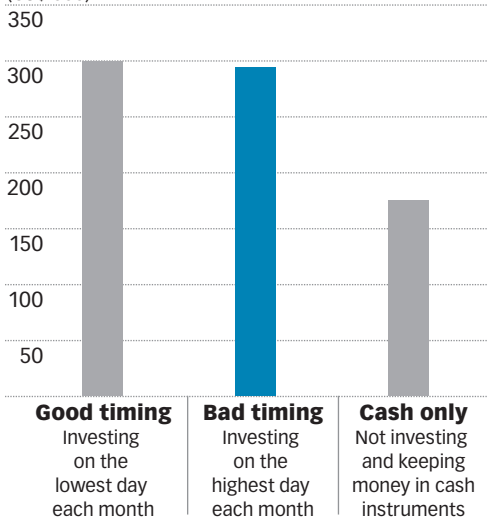
# Portfolio strategies in volatile times

## MSCI AC World Daily Total Return Index



## There is no need to time the market

(US\$'000)



## Return and risk for different composition of a Fixed income versus Equity asset class allocation

EQUITY: FIXED INCOME RATIO	10:90	30:70	50:50	70:30	80:20	90:10
Returns (annualised)	6.1%	8.2%	10.4%	12.5%	13.6%	14.7%
Risk/volatility (annualised)	4.9%	4.2%	5.9%	8.5%	10.0%	11.4%
Sharpe ratio	1.24	1.95	1.76	1.47	1.36	1.29

Notes: The correlations, returns and risk analysis are based on the monthly data of indices between the period 2009-2015. The returns and risk are the averages taken for 1-year period between 2009-2015.

Sources: HSBC Bank (Singapore), Bloomberg