

# Building Wealth Intelligently

A systematic and holistic approach to your wealth



**Contact:**

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# Endowus

## The Pain Point

We struggled to find the best way to manage our own wealth. **High costs, poor/misaligned advice, and lack of access** to appropriate products was leading to a broken investment experience and poor outcomes.

## Our Mission

Help people (including ourselves) invest better, to live easier today, and live better tomorrow.

## Endowus Today

The **first and only digital advisor for CPF, SRS, and cash savings**, helping all of us invest holistically, conveniently, and with expert advice at the lowest cost possible.

Access better products,  
at a lower cost,  
with aligned, suitable, advice.



Samuel Rhee  
Chairman &  
Chief Investment Officer

Before Endowus:  
- 26 years of experience in institutional investment, asset allocation, portfolio construction  
- CEO & CIO of Morgan Stanley Investment Management Asia



Sin Ting So  
Chief Client Officer

Before Endowus:  
- Nomura VP Wealth Mgmt  
- Morgan Stanley Private Wealth Mgmt.  
- University of Pennsylvania, Wharton



Gregory Van  
CEO

Before Endowus:  
- Grab payment/tech partnerships lead  
- UBS Investment Banking  
- University of Pennsylvania



Joo Lee  
Chief Technology Officer

Before Endowus:  
- Goldman Sachs Asset Mgt  
- Alphadyne Asset Management  
- UBS  
- StashAway



You Ning Sun, CFA  
Co-CEO & CFO

Before Endowus:  
Family Office CIO (US\$1bn+),  
Blackstone Private Equity,  
Goldman Sachs Investment Banking,  
Harvard Business School



Junxu Lye  
Chief Product Officer

Before Endowus:  
- Bytedance, Lyft, Dropbox  
- EDB  
- Stanford University, UPenn



# The Team

Strong dedicated team of 36 with **proven ability to execute**, deep domain expertise and experience

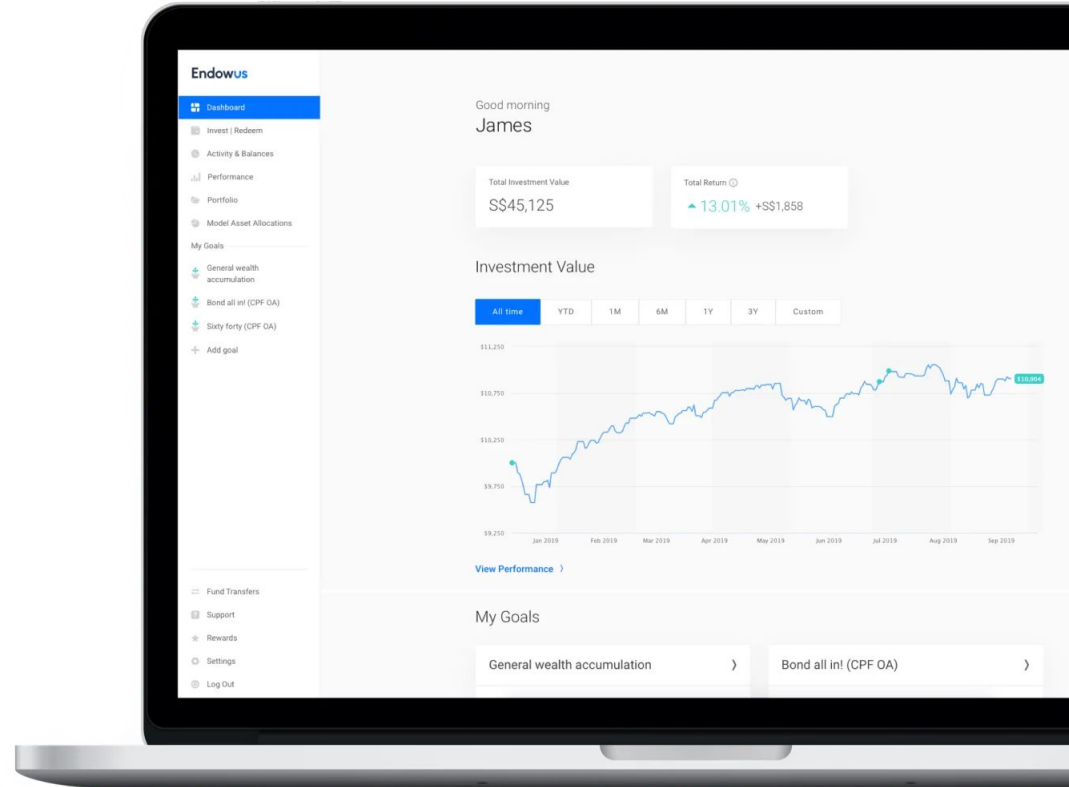


## Our Experience



**ENDOWUS.COM**

The first and only  
digital advisor for  
CPF, SRS & Cash



# Missional about financial education & literacy

Endowus

Learn more ▾

Insights

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Endowus  
Insights

All Investing Personal Finance Behaviour ETFs & Funds CPF SRS News Webinars



Subscribe



Investing

## DIY investing: Be wary of its touted benefits and hidden costs

There might be benefits to taking investment into your own hands, but many will realise that the stress and effort involved is not quite the same as



Personal finance

## When should you dollar-cost average (DCA)?

Most people recommend dollar-cost averaging as a measured way of starting to invest. But what is it exactly, and what kind of investor is it suited for?



EndowusLIVE

• Live Webinar

Investing for Women:  
Take charge of your  
finances to live the  
life you want

Webinar

## Webinar: Investing for women: Take charge of your finances to live the life you want

Sin Ting So, Chief Client Officer of Endowus, and Anna Haotanto, Founder of The NewSavvy and COO of ABZD

Endowus

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webinar  
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Endowus  
Youtube  
channel

**EndowusLIVE**  
• Live Webinar

Biden vs Trump:  
How the US election  
outcome impacts the  
financial markets



 **Samuel Rhee**  
Chief Investment  
Officer of Endowus

 **Yulin Liu**  
Investment Lead  
of Endowus

**EndowusLIVE**  **Dimensional**  
• Live Webinar

Systematic  
investing with  
Dimensional



 **Samuel Rhee**  
Chairman & Chief Investment  
Officer of Endowus

 **Joel Teasdel**  
Regional Director & VP of  
Dimensional Fund Advisors

 **Dr. Wei Dai**  
Senior Researcher & VP of  
Dimensional Fund Advisors

**EndowusLIVE**   
• Live Webinar

How to be a CPF  
multi-millionaire in  
uncertain times:  
1M65, 4M65 or 5M65?

 **Loo Cheng Chuan**  
Founder of 1M65 & Entrepreneur

 **Samuel Rhee**  
Chairman & Chief Investment  
Officer of Endowus

**EndowusLIVE**  **DOLLARS AND SENSE**  
• Live Webinar

Investing in Singaporean  
companies (Home-bias):  
what is the right strategy?



**WEDNESDAY | 5 AUGUST 2020**  
AT 7:00PM (SGT)

**REGISTER FOR FREE**

 **You Ning Sun**  
Co-Founder  
of Endowus

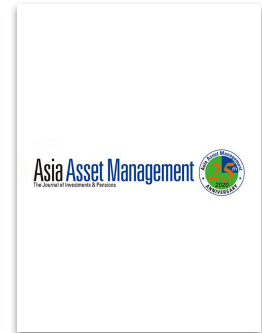
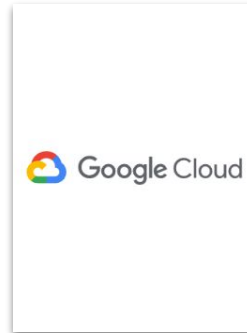
 **Dinesh Dayani**  
Co-Founder of  
Dollars and Sense

# Endowus in the news

THE STRAITS TIMES:

“Locals who want to invest their Central Provident Fund (CPF) savings are being wooed with a less costly option by financial advisory firm Endowus.

Its new portfolio service for such savings is charging all-in fees that are less than one-third of the estimated market charges for a CPF Investment Scheme (CPFIS) portfolio.”





Endowus

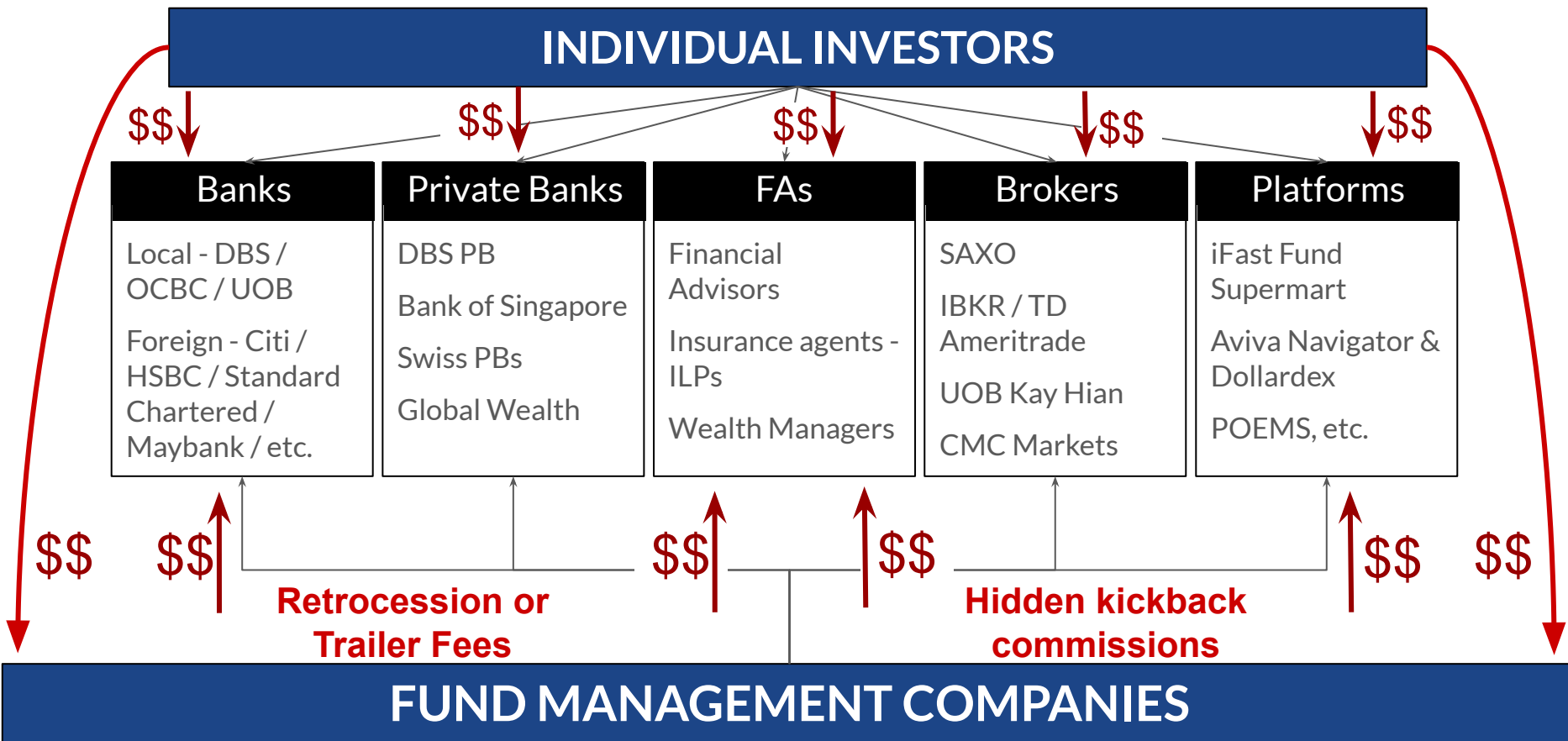
As always, it is all  
about incentives.

Align the incentives  
and the rest will fall in  
place.



*"Try this—I just bought a hundred shares."*

# Who is making money off of us and our future wealth?





Wait...how much are  
financial advisors actually  
making off me?

Why did I sign up for that  
policy...



Singapore is below average in fees.

It is a distribution problem.

It is a trailer fee kick back problem.

## Global scorecard

Fund markets' grades in terms of fees and expenses in 2019

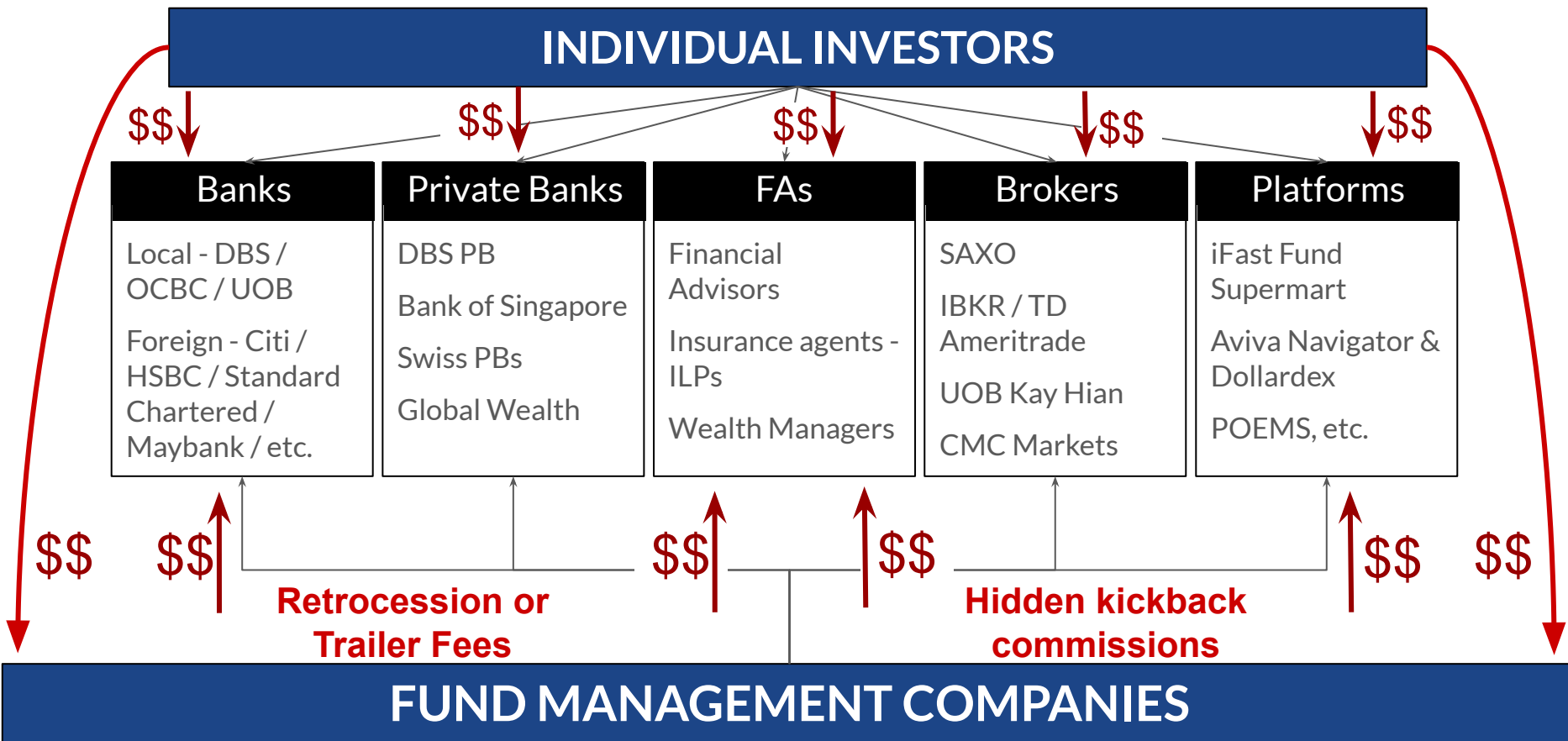
TOP	ABOVE AVERAGE	AVERAGE	BELOW AVERAGE	BOTTOM
= Australia	▼ New Zealand	▲ China	▲ Belgium	▼ Italy
= Netherlands	▼ Sweden	= Denmark	▲ Canada	= Taiwan
= US	▲ Switzerland	▲ Finland	= France	
	= Thailand	▲ India	= Germany	
	= UK	= Japan	= Hong Kong	
		= Korea	* Mexico	
		= Norway	= Singapore	
		▼ South Africa	= Spain	

Grade change indicators since last study:

▲ Improved; ▼ Declined; = No change; \*New to study

Source: Morningstar

# Who is making money off of us and our future wealth?



# How Endowus does it differently - Alignment of incentives

**INDIVIDUAL INVESTORS**

\$



**ENDOWUS**

Digital & Value-added Advice  
Access to Institutional/Clean share class  
100% Trailer Fee Rebates  
Transparent All-in Single Flat Fee Structure

\$



**FUND MANAGEMENT COMPANIES**

# How Endowus does it - True Amazonification of wealth

Access to all products, Curation to clients needs, Unique access to new solutions

## Fund manager & fund selection onto the Endowus Platform

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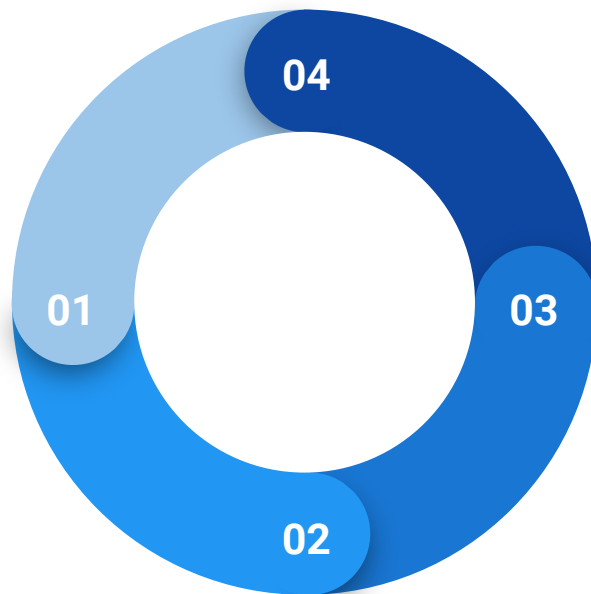
### Alignment in Values

We will only work with FMCs that share common values towards fiduciary duty and improving client outcomes

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### Best in Class

Curate and select from the best in class, best performing funds from the largest global and local fund managers and



### Curation to Clients

Due diligence & selecting the funds has to go hand-in-hand with the fit and suitability to client's needs, goals and portfolios.

---

### Lowest Cost Achievable

Work with our FMC partners to get to the lowest fees curated for our clients. Accessing institutional share class or through 100% trailer fee rebates.

# Partnering & standing on the shoulder of giants

No need to reinvent the wheel. Products(funds) are not the competitive advantage. It is better, easier and cheaper to use fund managers who are the experts in building product. We do not create funds using ETFs like Robo-advisors. We can localize products to local investors in the most efficient way by accessing institutional share classes and rebating fees. We partner with the largest global and local fund managers, who combined manage **over \$11 trillion of assets**, to find the most suitable SGD products for all Singapore-based investors for CPF, SRS and Cash.

PIMCO

Dimensional

WELLINGTON  
MANAGEMENT®

LEGG MASON  
GLOBAL ASSET MANAGEMENT

eastspring  
investments  
A member of Prudential plc (2013)

First State  
Investments

UOB Asset  
Management

NATIXIS  
INVESTMENT MANAGERS

Vanguard

Schroders

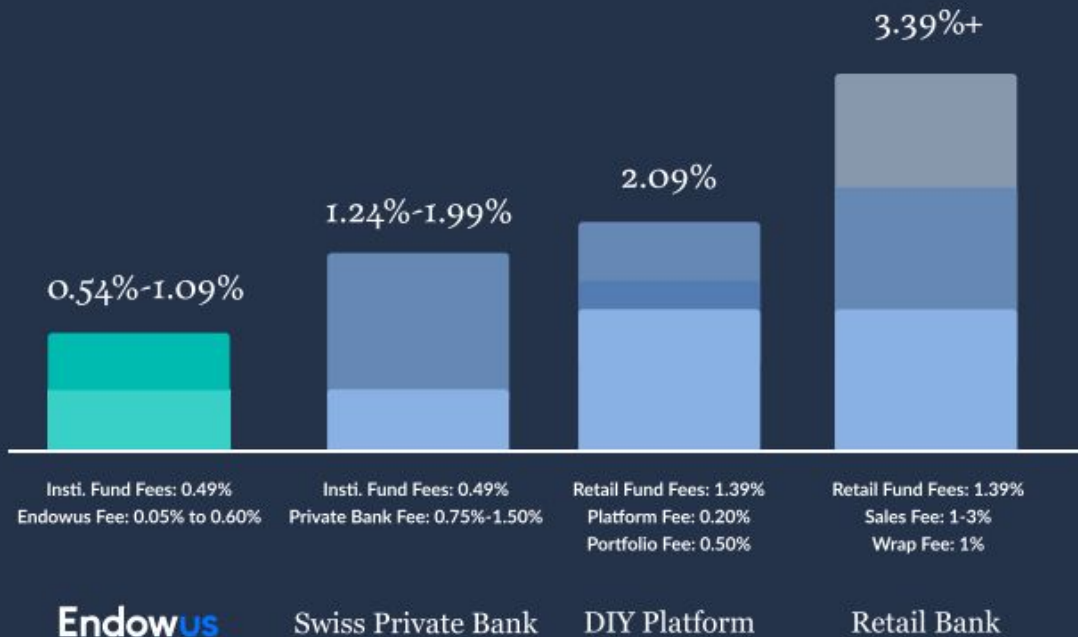
LION  
GLOBAL  
INVESTORS

AberdeenStandard  
Investments

18

## PORTFOLIO SOLUTIONS WITH ENDOWUS VERSUS INDUSTRY

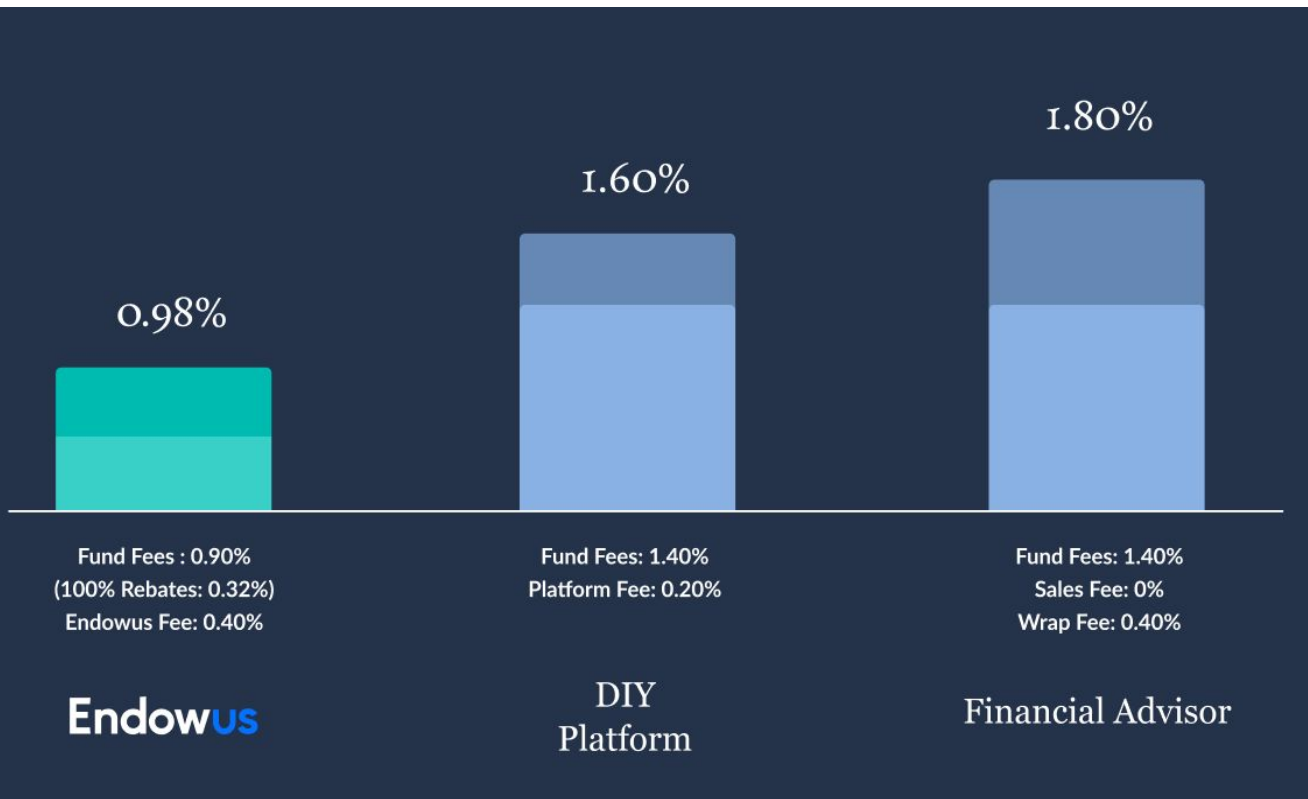
Accessing the institutional clean share-class of funds and 100% trailer fee rebates, dramatically lowers the cost of investment for Endowus clients.



PIMCO +  
Endowus

Institutional  
Access

Lower cost,  
Exclusive access,  
Higher returns.

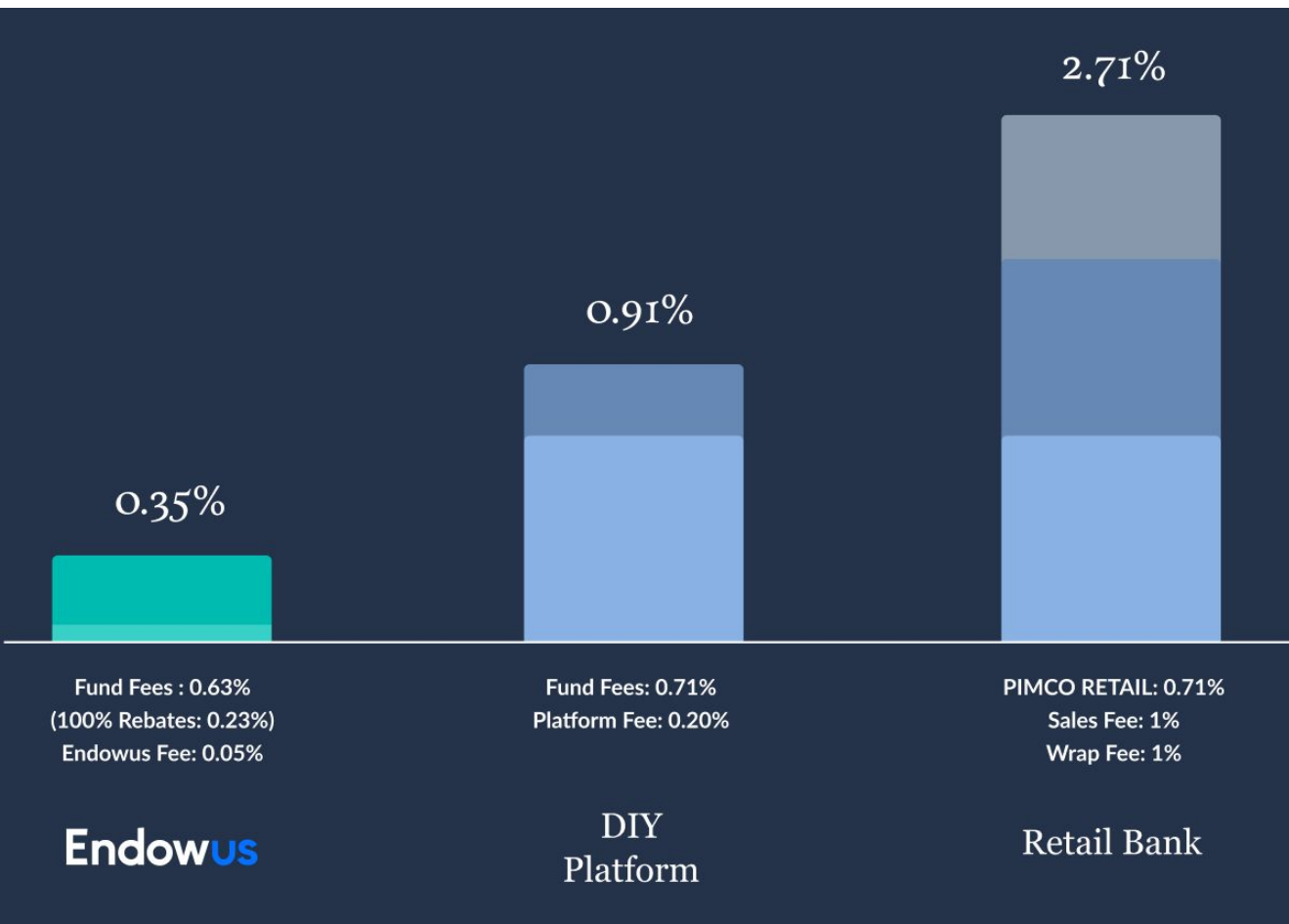


CPF +  
Endowus

Exclusive  
Passive access

Lower cost,  
Exclusive access,  
Higher returns.





Cash mgmt. +  
Endowus

Higher yield for  
your cash

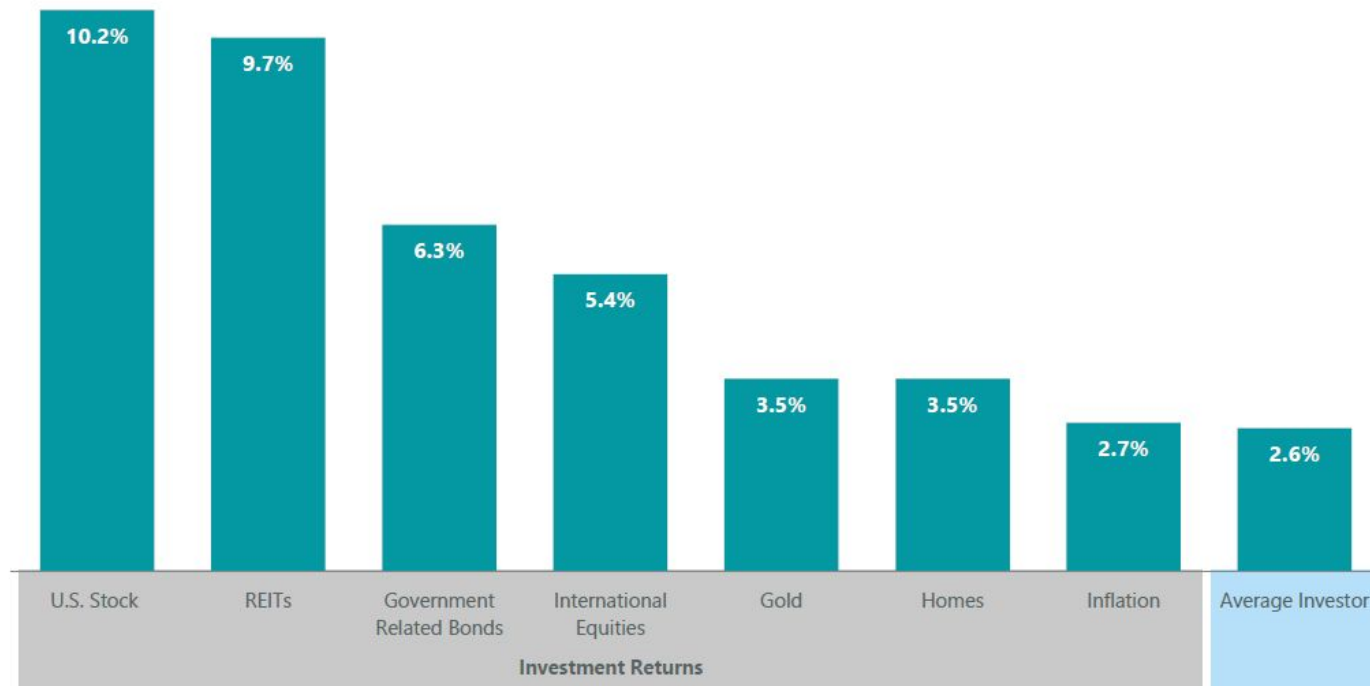
Lower cost,

Less fuss,

Higher yields.

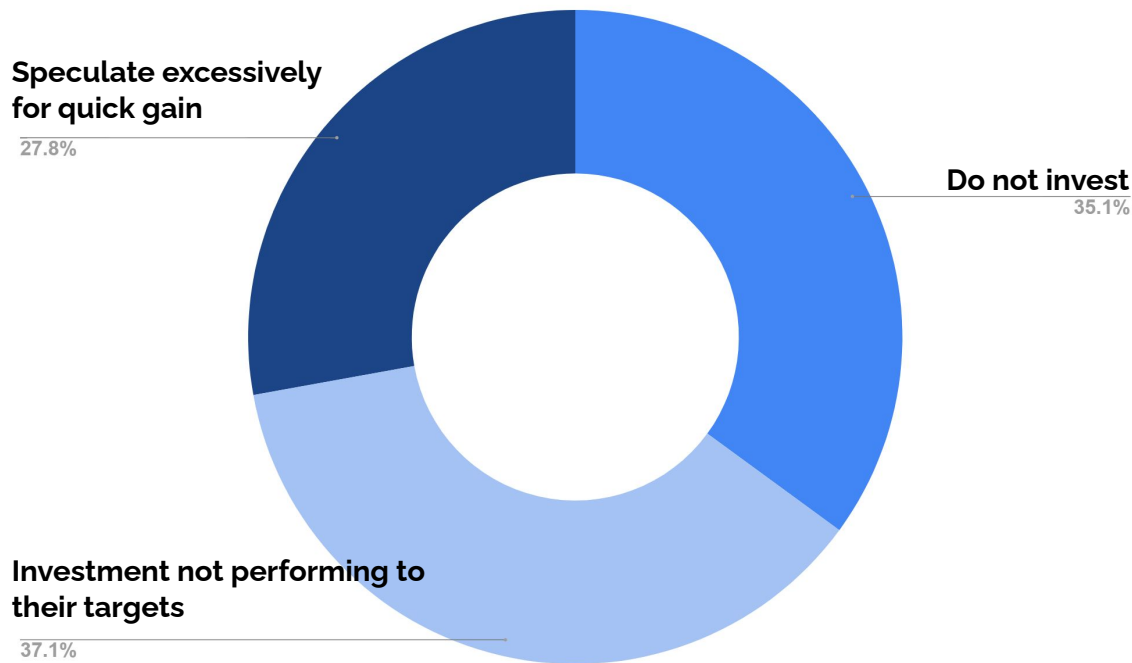
# Individual investors have it tough... for a reason

30 Years Annualized Returns (1987-2016)

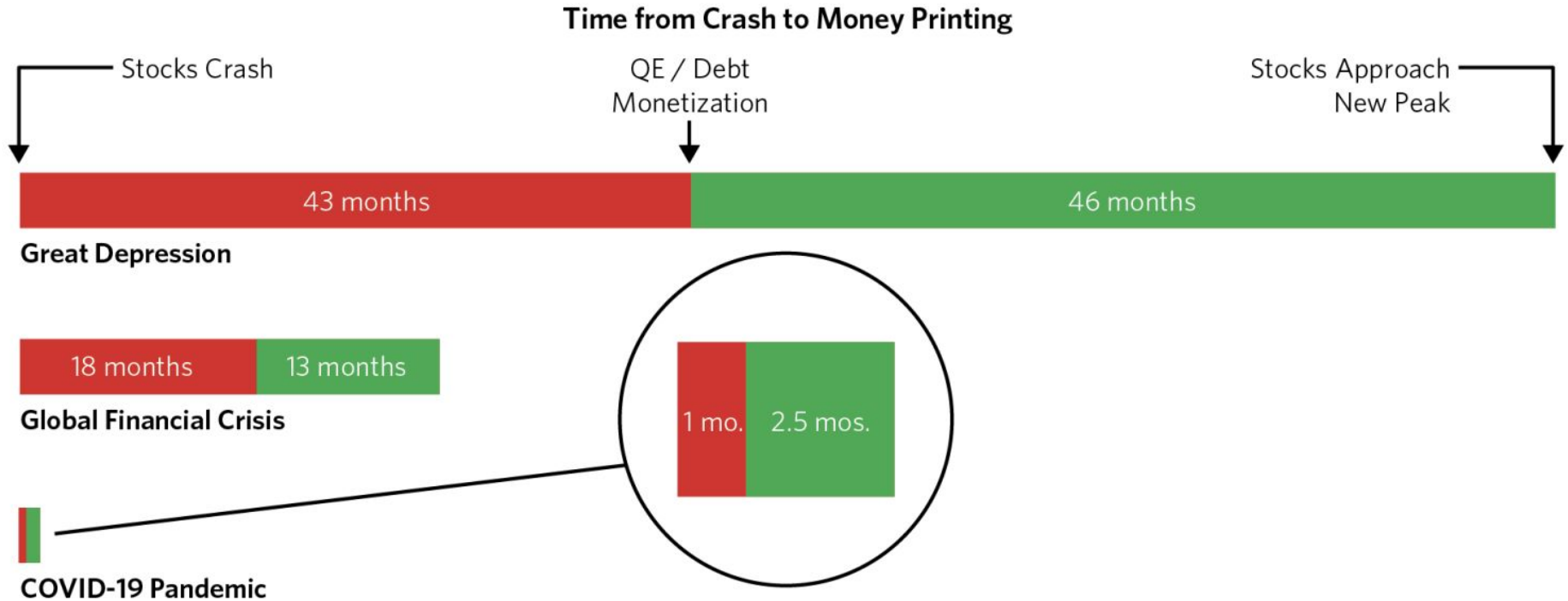


# Most are not investing or not investing right

## Singapore's state of affairs in investing



# Fastest bear market and market recovery to a new high in history

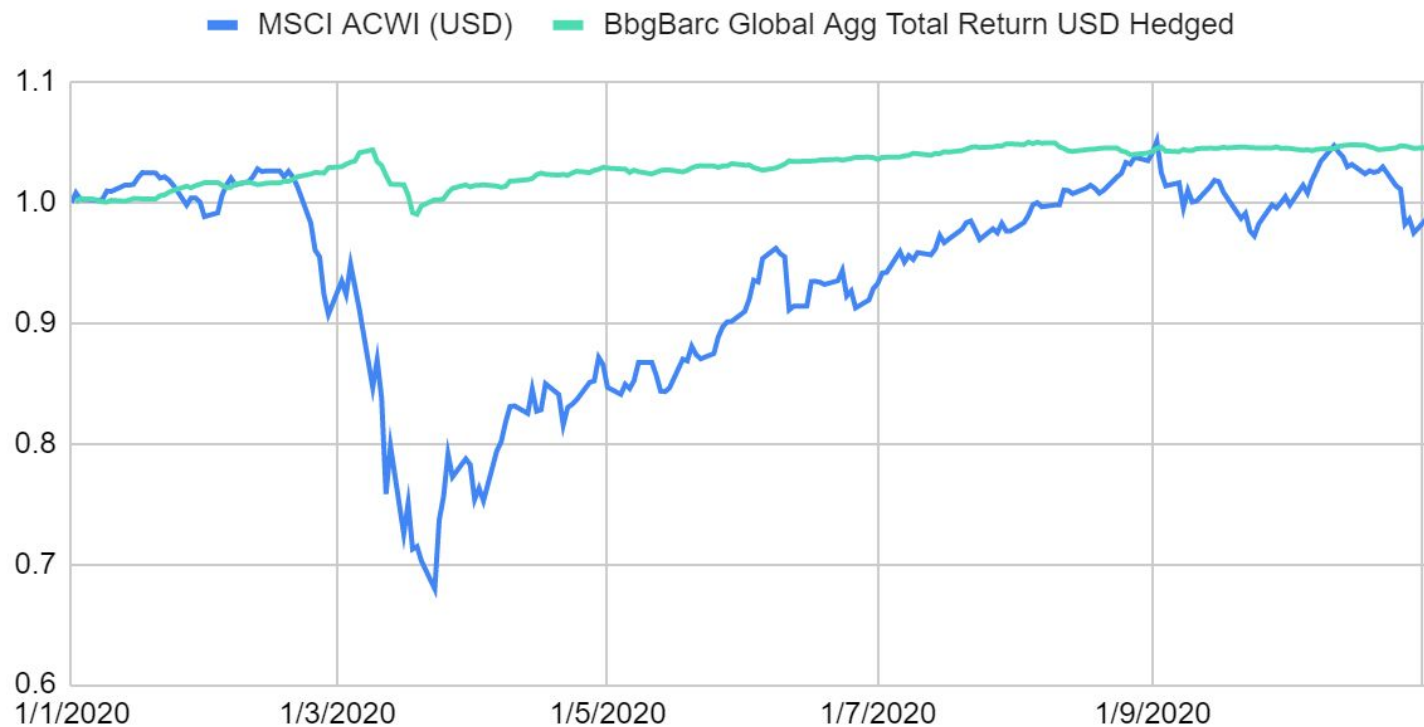


This March was  
no ordinary  
correction. Was  
the 5th biggest  
fall in history!

### USA Equity Drawdowns Larger Than 20% since 1925

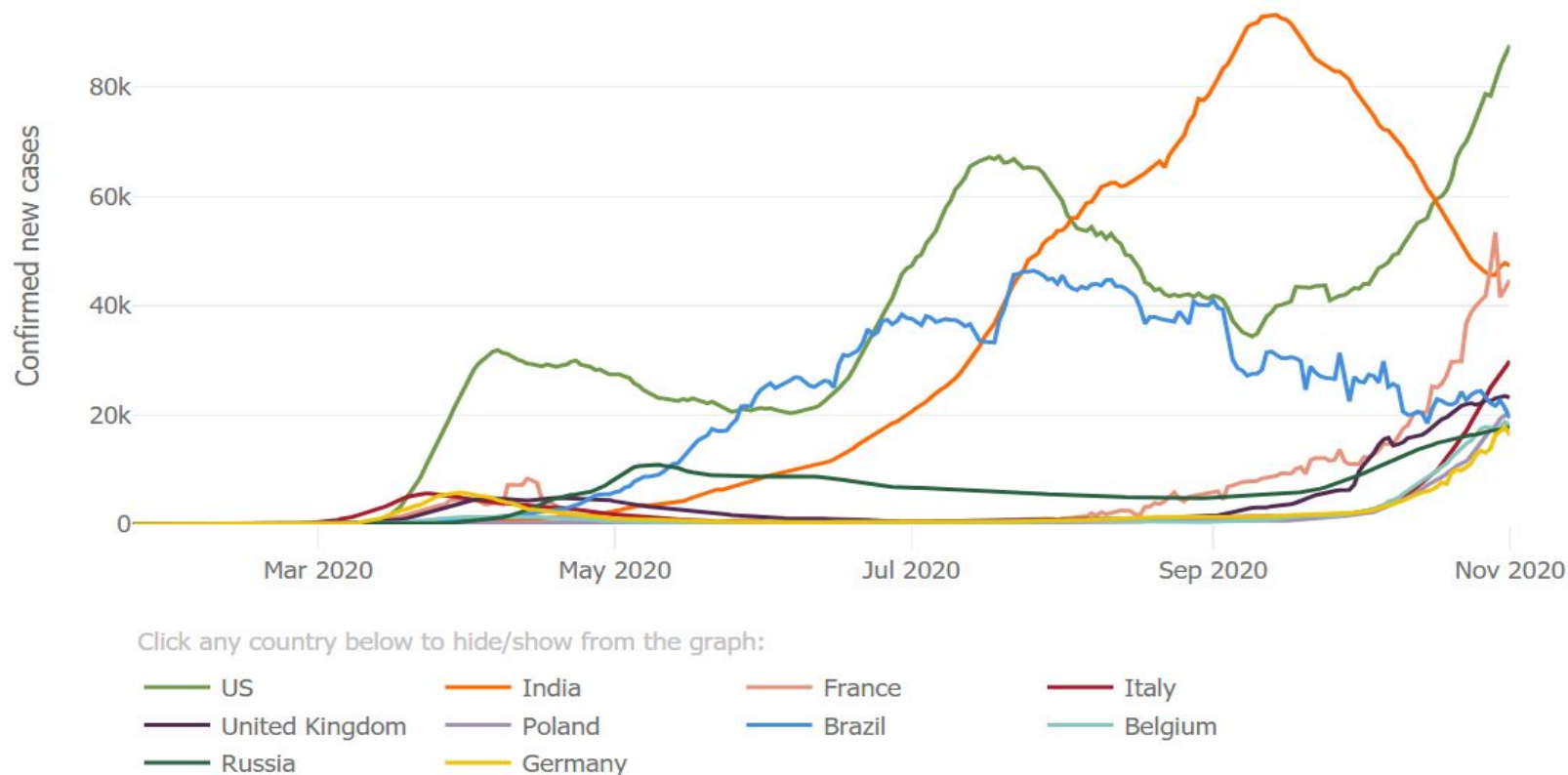
Period	Equity Drawdown	Max Decline in Interest Rates	
		Short Rates	Long Rates
1929-1945	-84%	-4.8%	-2.6%
2007-2012	-52%	-3.4%	-2.6%
2000-2006	-46%	-5.6%	-2.5%
1973-1976	-43%	-4.6%	-0.9%
2020	-34%	-1.5%	-0.9%
1987-1989	-29%	-0.6%	-1.5%
1968-1971	-29%	-5.0%	-2.5%
1962-1963	-22%	0.0%	-0.3%
1946-1949	-22%	-0.1%	-0.4%
<b>Average</b>	<b>-40%</b>	<b>-2.9%</b>	<b>-1.6%</b>

# Markets fell before and recovered faster than thought



Source: Bloomberg, 2020/1/1 - 2020/11/4.

# Still a lot of uncertainty over future trajectory of covid cases

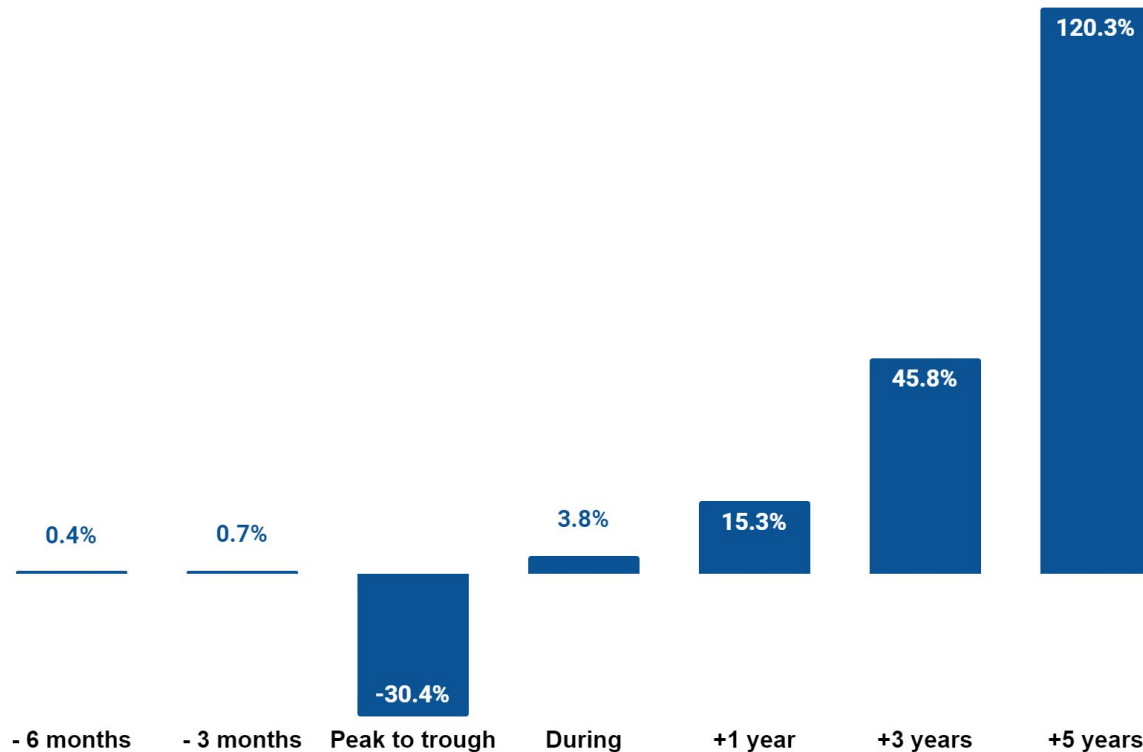


Source: John Hopkins University & Medicine, as of Nov 3, 2020

# Don't worry about where markets will head.

In a typical recession, this is  
what happens to stock  
markets

If you slept through it then  
you would have missed the  
30% fall





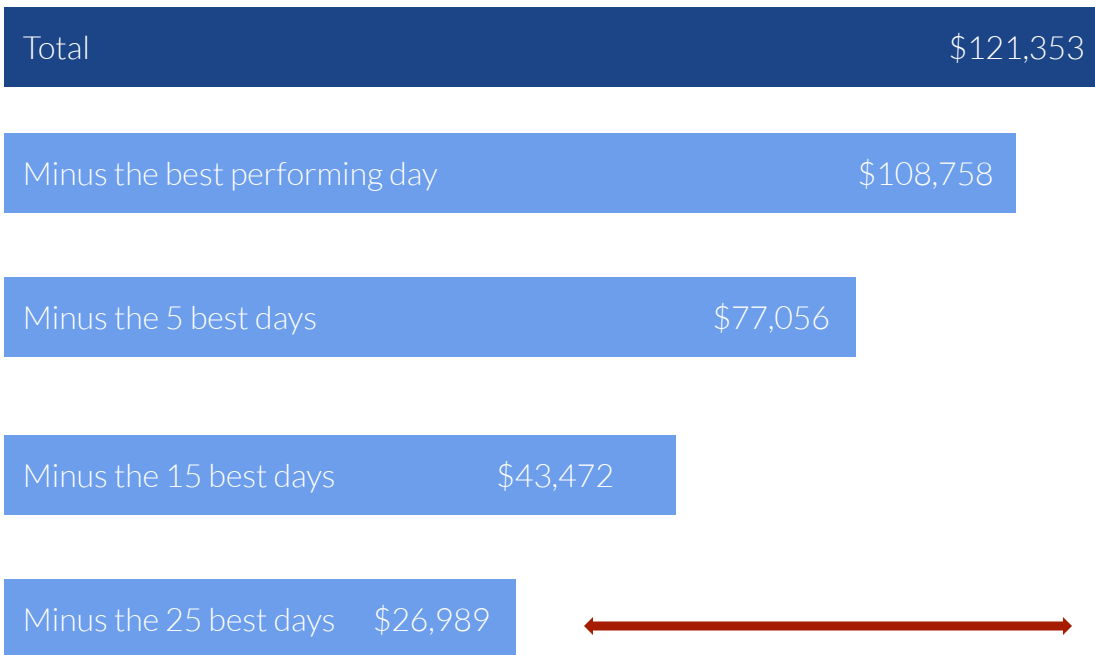
# Don't try to time the market - you're not smarter

You don't have to outsmart the market to be a successful investor - it is already smarter than any of us individually.

Markets have historically rewarded long-term investors.

## Cost of trying to time the market

Growth of \$1,000 invested in US Stocks from Jan 1 1970 to Mar 17 2020

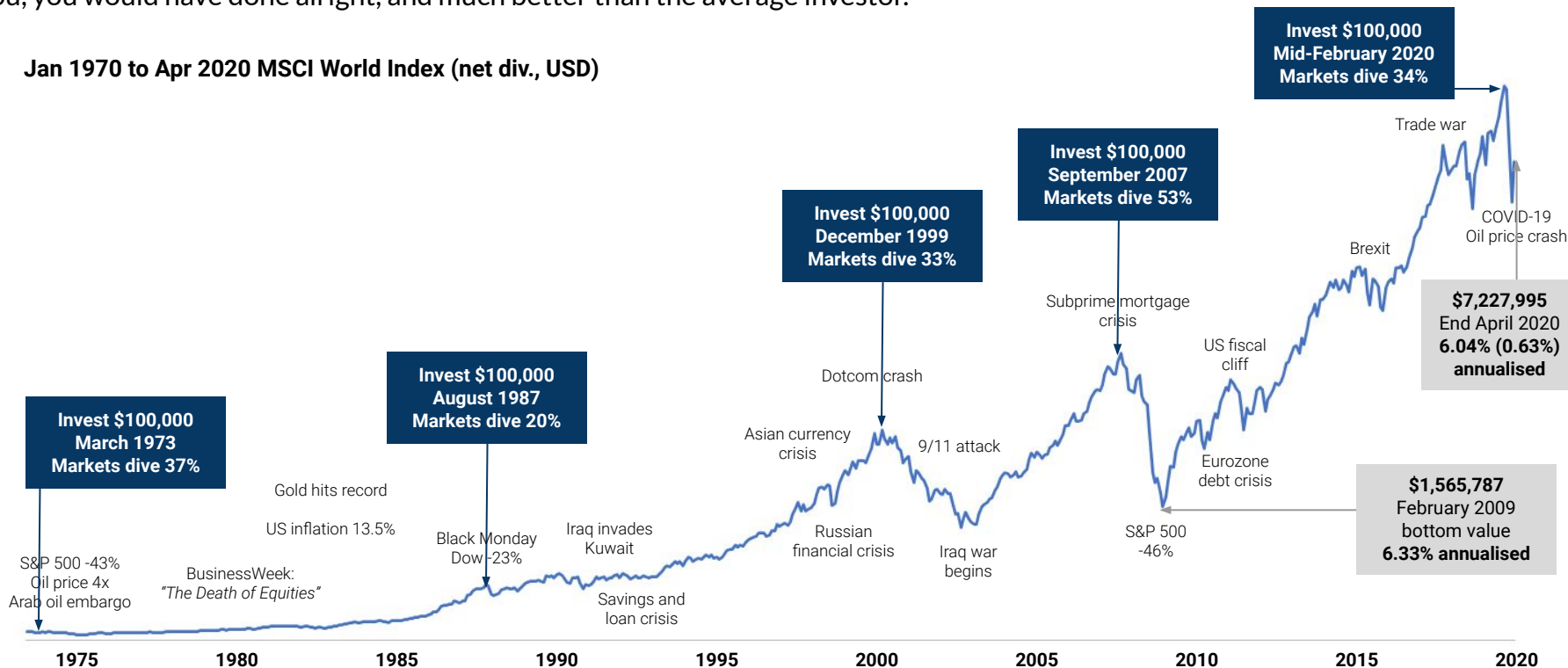


-\$94,364

# Time in the markets (not market timing)

If you were the worst market timer in the world, but remained diversified and let the power of compounding interest work for you, you would have done alright, and much better than the average investor.

Jan 1970 to Apr 2020 MSCI World Index (net div., USD)



The index is not directly investible and the illustration does not include associated transaction and holding costs

# The longer you invest, the stable the return

Monthly: 1/1/1970 - 30/9/2019

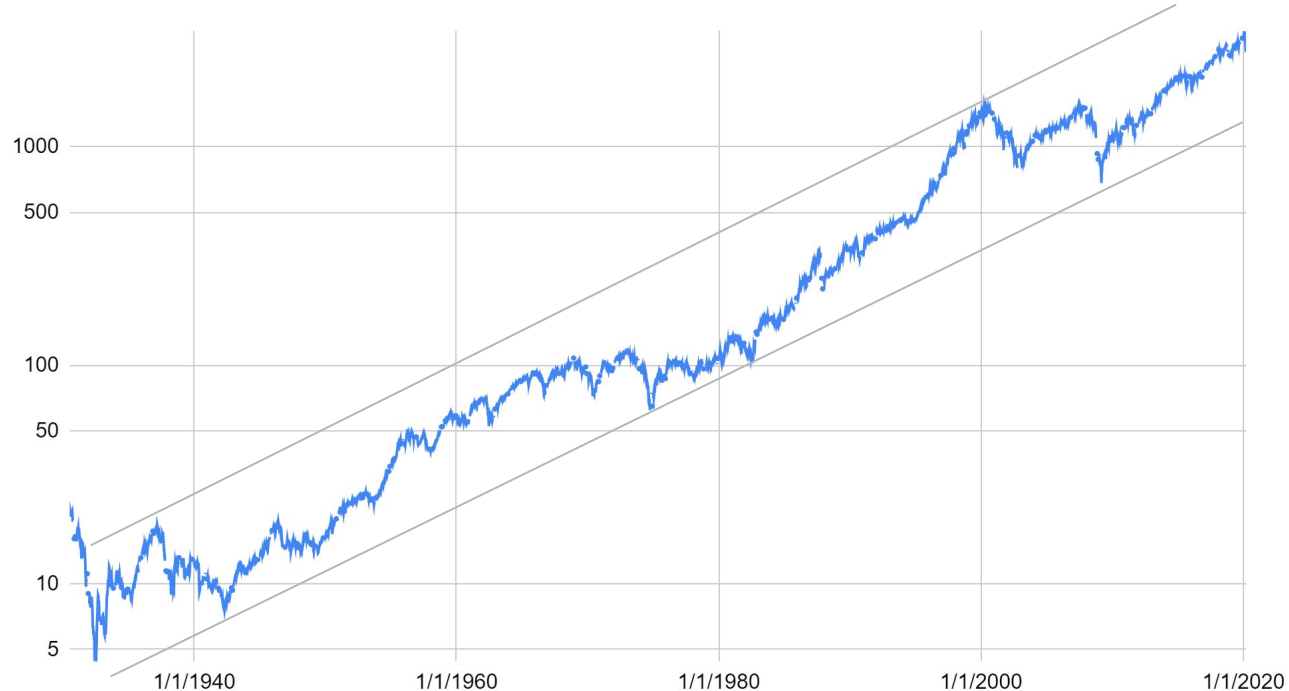


Data and Performance returns shown are for illustrative purposes only. Past performance is no guarantee of future results.

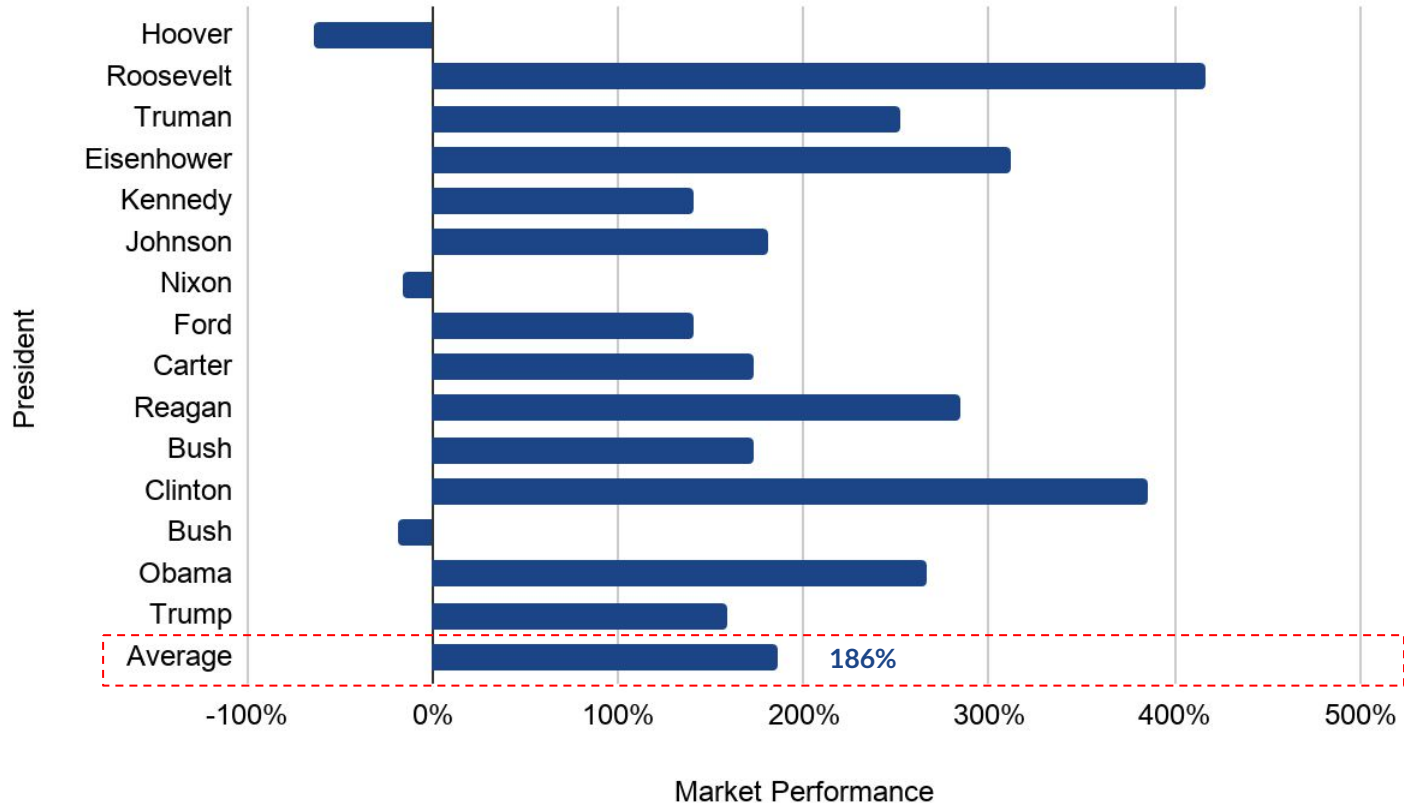
Equities has an upward sloping positive skew.  
Why trying to time the market is generally a terrible idea

90 year chart of S&P 500 Index 1930~2020 (Log-Scale)

**Annualized total return of ~9%**



# Market performance under different presidents

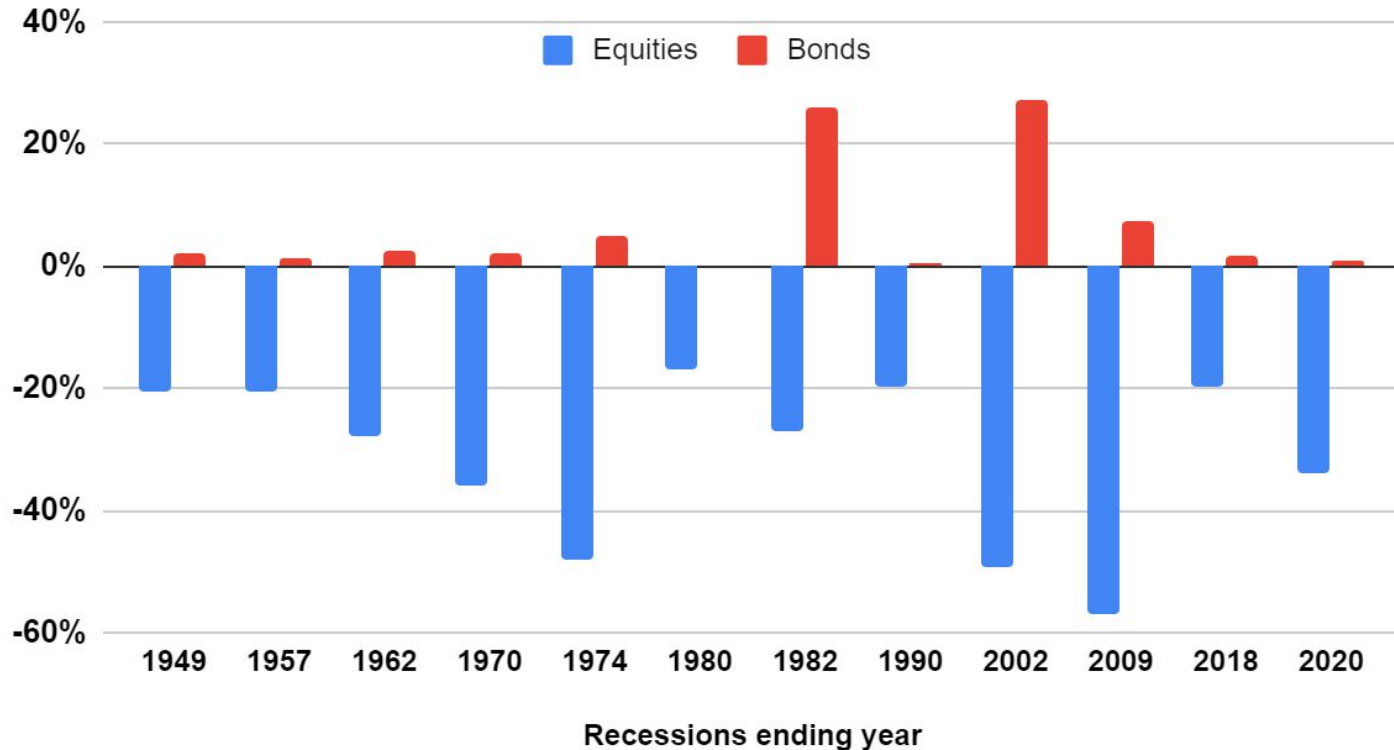


# The markets tend to go up and for longer than you think!



# Diversification matters most when it is important & needed

## Equities vs Bonds during Recession



# Why geographical diversification is important

There are  
**7.8 Billion**  
people in the world,  
Singapore's population,  
5.8 million

Singapore represents  
<1% in most global  
indices





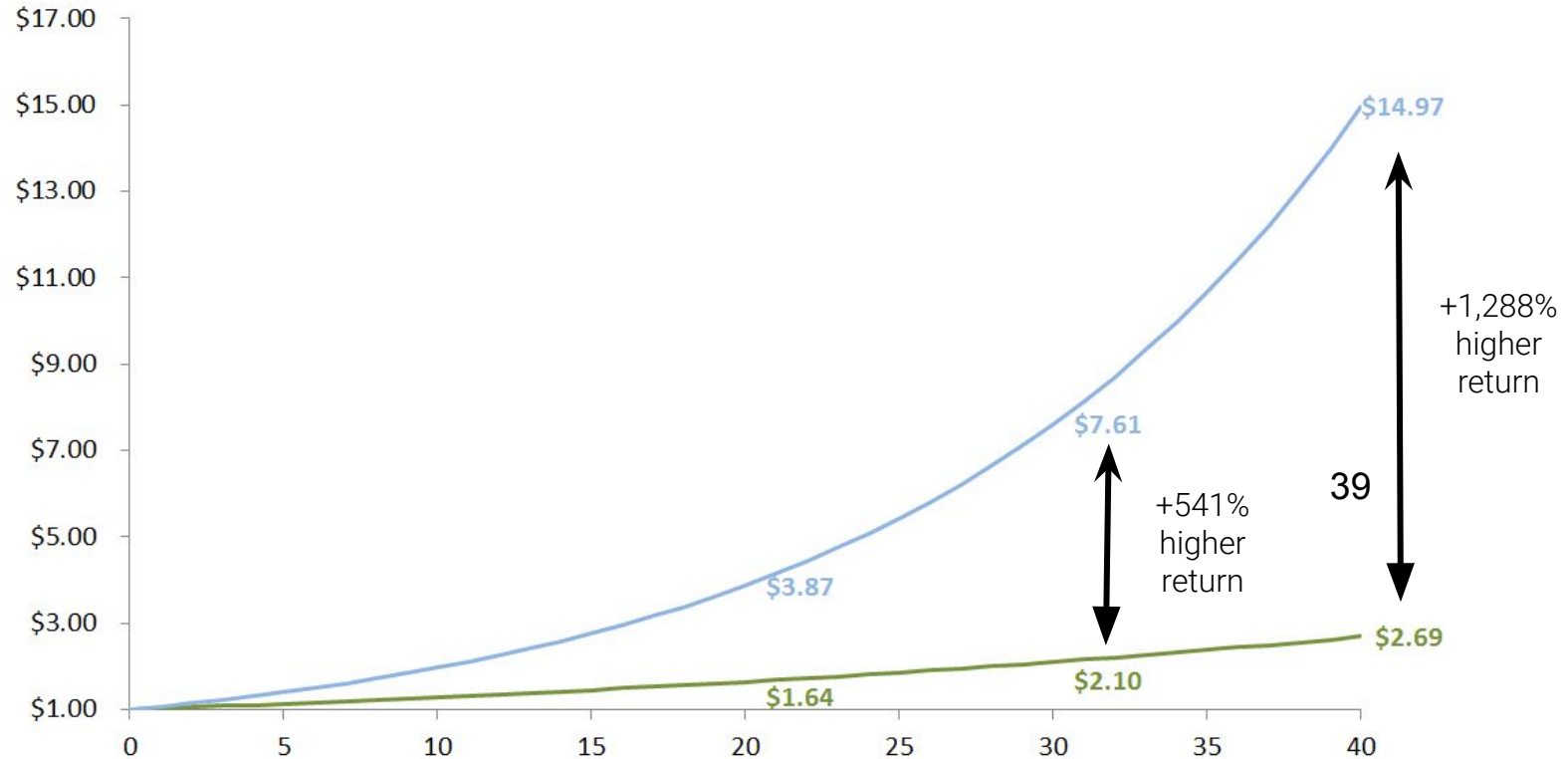
## STI vs S&amp;P500



# Where better long term? S&P500 vs. STI



# Effects of compounding on growth of wealth



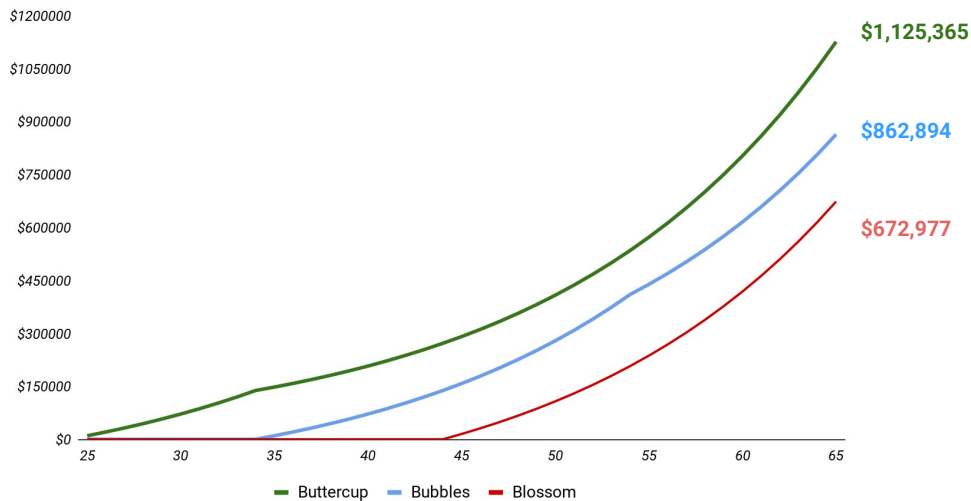
# It's okay to mess up. Getting started and staying the course is more important.

A lot of people never get started because they're worried about making a mistake. But for the first years of your investment life, your savings rate is more important than the returns you get. Getting started is more important than getting it 100% right.

John invests \$10,000 a year for 10 years between the ages of 25 to 35. In total he invests **\$100,000**. At 65, she has **\$1,125,365**

Jim invests \$10,000 a year for 20 years between the ages of 35 to 55. In total he invests **\$200,000**. At 65, she has **\$862,894**

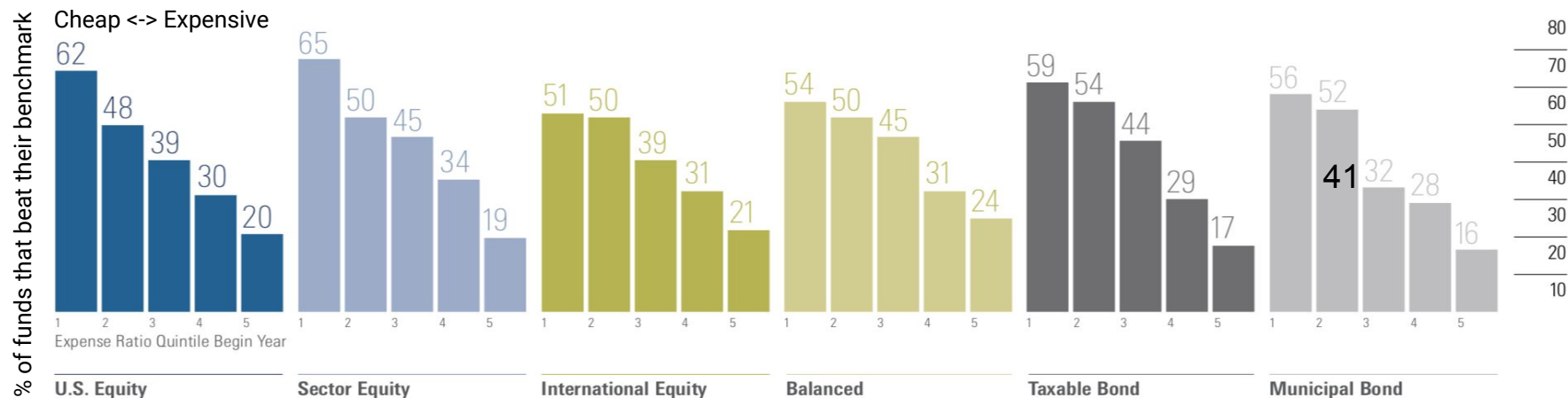
Jason invests \$15,000 a year for 20 years between the ages of 45 to 65. In total he invests **\$300,000**. At 65, she has **\$672,977**



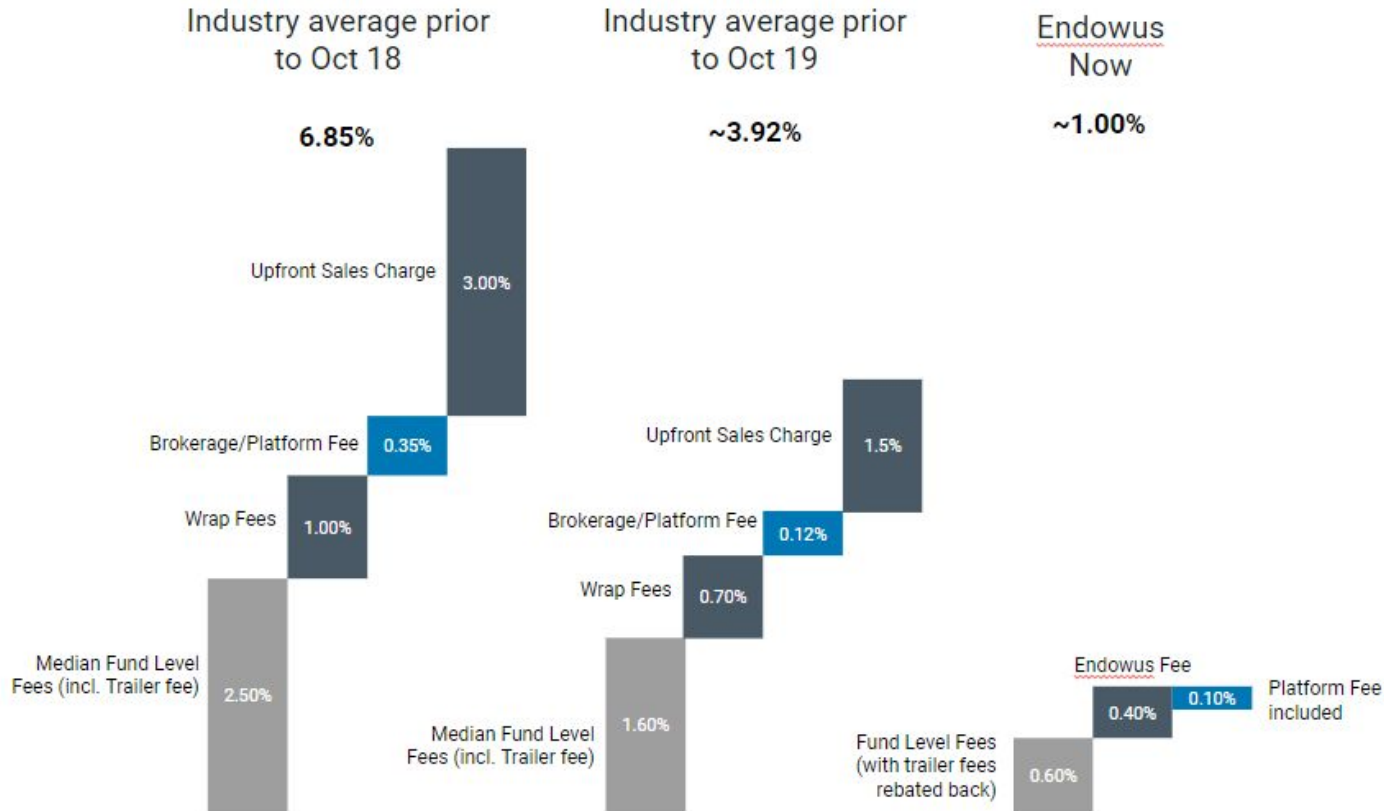
# WTF: What The Fees?! - Cost matters

Consistent in each asset class, the cheaper the fund, the higher the success ratio.

“The expense ratio is the most proven predictor of future fund returns.”



# Comparison of Fees on the CPF-IS Platform



# Small differences compound into major divergences in returns over time

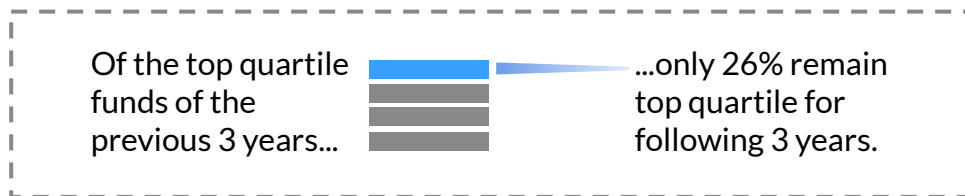
**Just math: The difference in additional 1% in returns**



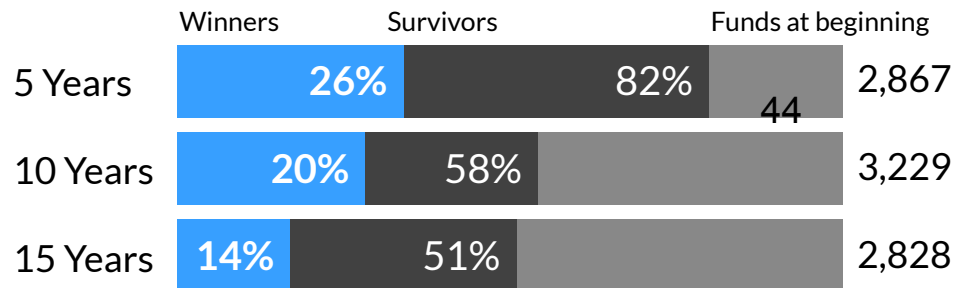
# Outguessing the market, even for professionals, is not easy.

Few outperform persistently, many don't survive and few outperform for an extended period.

Fund performance persistence (2006 to 2017 average)



Survivors and winners (as of December 31, 2017)

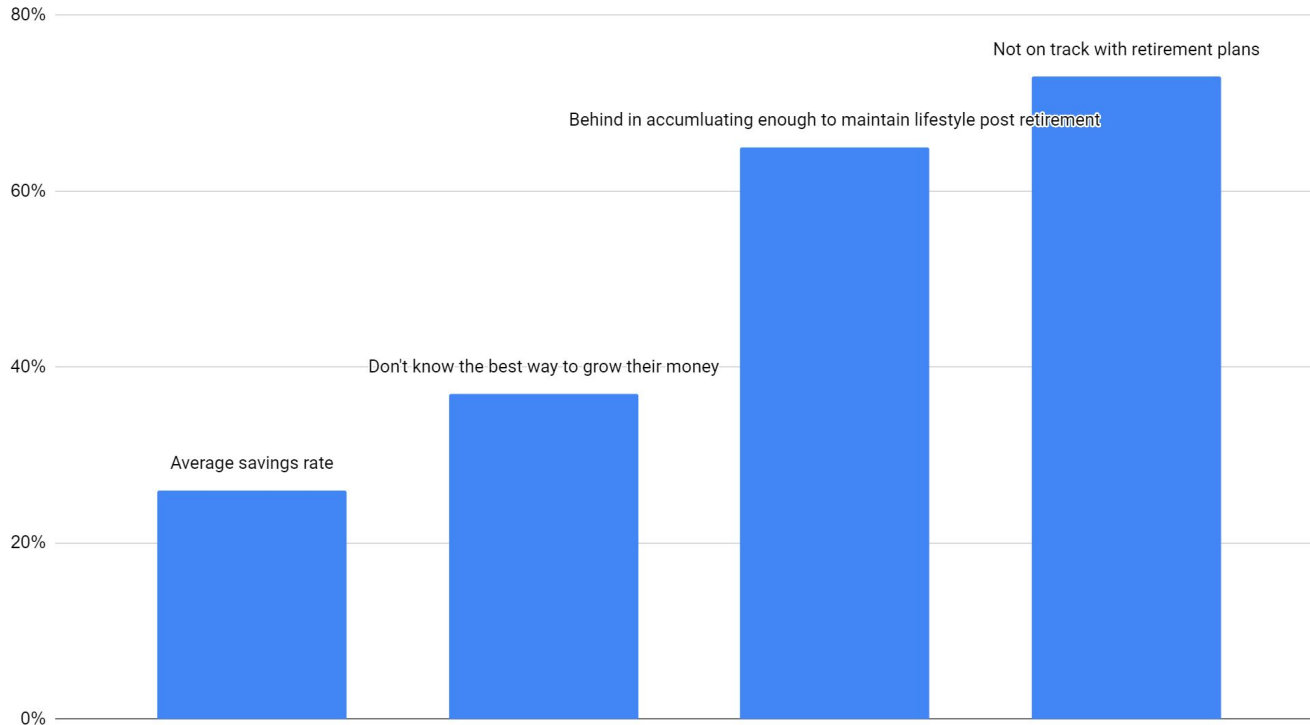




# Singaporeans have major financial issues ahead

## The biggest being retirement adequacy

### OCBC 2019 Financial Wellness Survey



Source: OCBC Wellness Index Survey 2019

Life gets  
more  
expensive



## 20 PRICE DIFFERENCES IN SINGAPORE BETWEEN 1990s vs 2010s



	THEN 1990s	NOW 2010s
Kopi	\$0.40	\$1.20 ↑
Public Transport	\$0.65	\$2.00 ↑
Movie Tickets (Weekend)	\$6	\$12.50 ↑
Taxi Services	\$15	\$10 ↓
Marriage Reg. Fees	\$26	\$42 ↑
Healthcare (B1 ward)	\$500	>\$1000 ↑
Overseas Holiday Accoms.	\$300	≤\$100 ↓
Brokerage Fees	hefty fees	\$10 ↓

# Life of two chickens

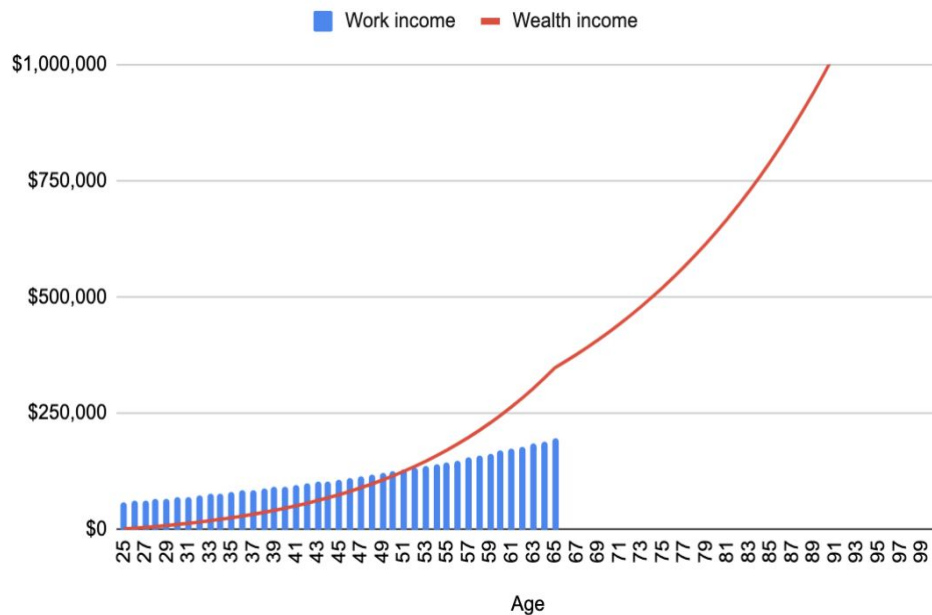
## “Work Chicken”

This is you - your work, creativity and labour is translated into the money you make from your efforts. We can call this human capital. The number of eggs it produces typically grows through your working life (as your salary increases), but will slow down as you reach retirement.

## “Wealth Chicken”

The money you accumulate, inherit (if any), and invest. We can call this financial capital. The number of eggs it produces is relative to the size of the chicken (amount of capital accumulated) and the quality of the food you feed it (how you invest it).

**Both of these chickens produce eggs (money) at varying speeds throughout life and should cross paths at some point.**



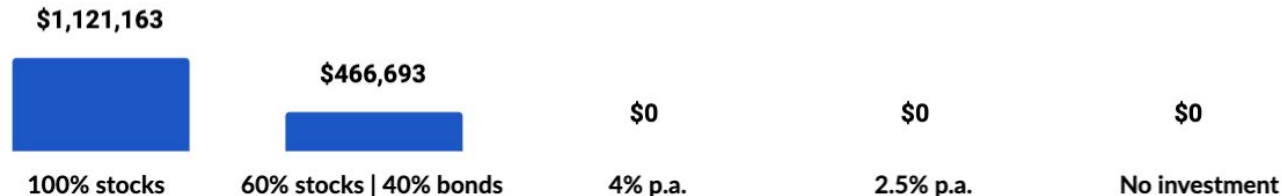
Assuming post-tax annual work income growth starting at \$60,000 at age 25 (growing 3% until retirement age of 65), spending at \$30,000 (growing at 2% inflation). All unspent money being invested and achieving a moderate annualised return of 5% p.a.

# 5% withdrawal rate with \$1M starting value

SGD, Monte Carlo simulation result, with 2% inflation assumption

**That's \$4,167 per month!**

Median ending value after 30 years



Chance of money lasting 30 years



Average survival years (30 years max)

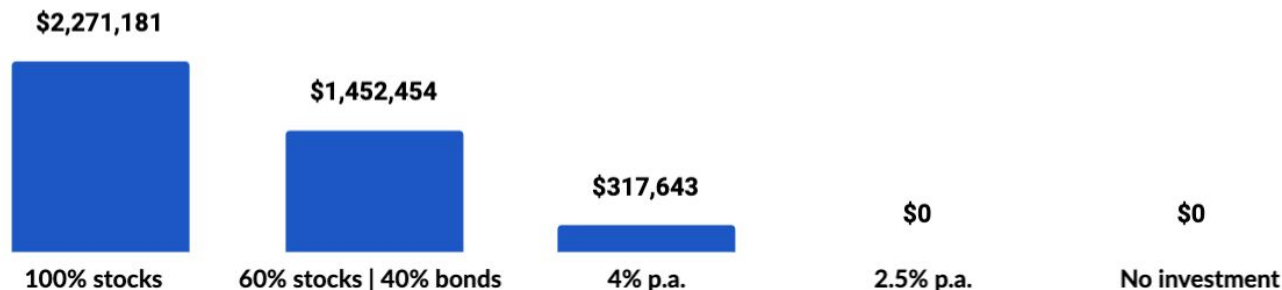


## 4% withdrawal rate with \$1M starting value

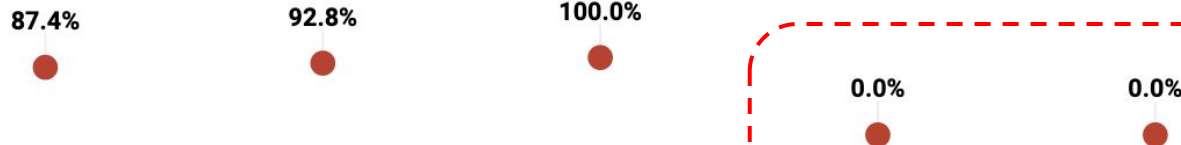
SGD, Monte Carlo simulation result, with 2% inflation assumption

Median ending value after 30 years

**That's \$3,333 per month!**



Chance of money lasting 30 years



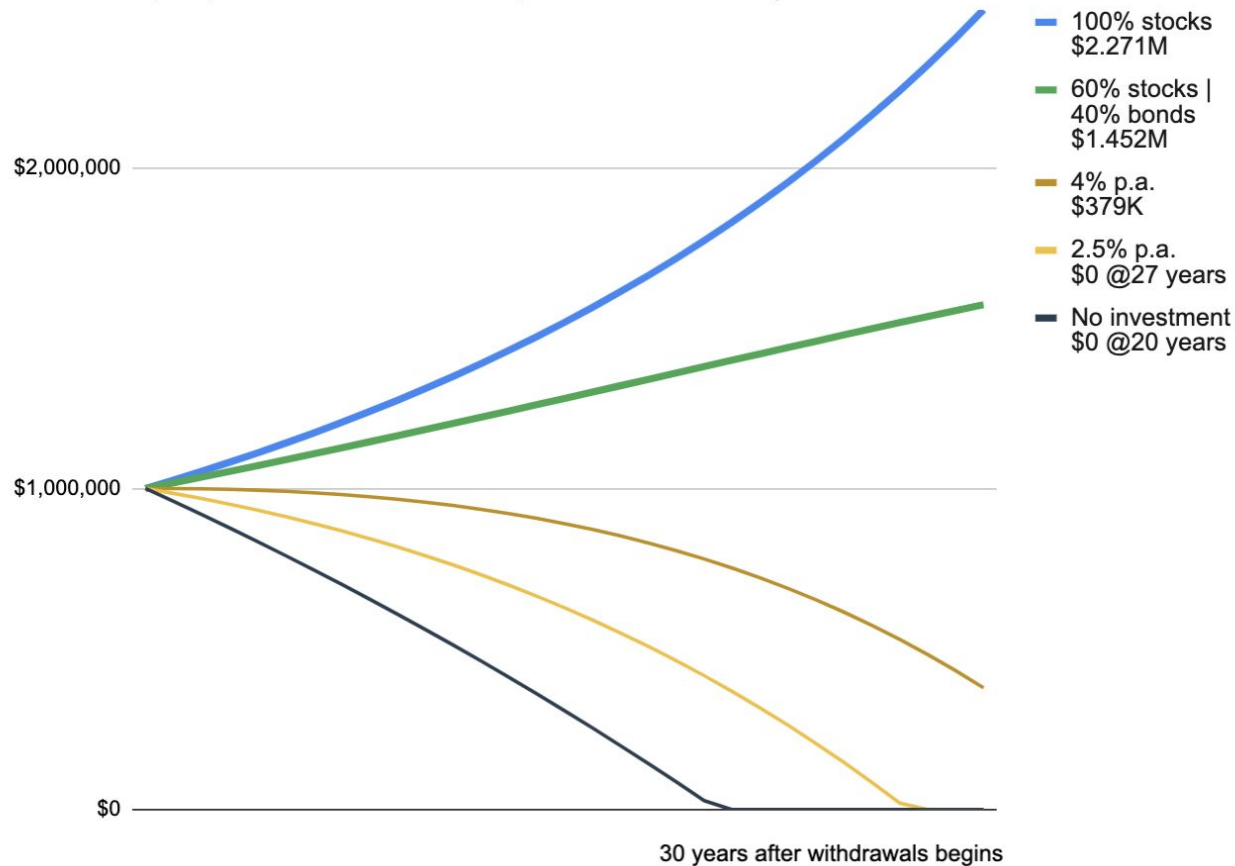
Average survival years (30 years max)



Investing is the only way to improve your chances of outliving your savings

## 4% withdrawal rate with \$1M starting value

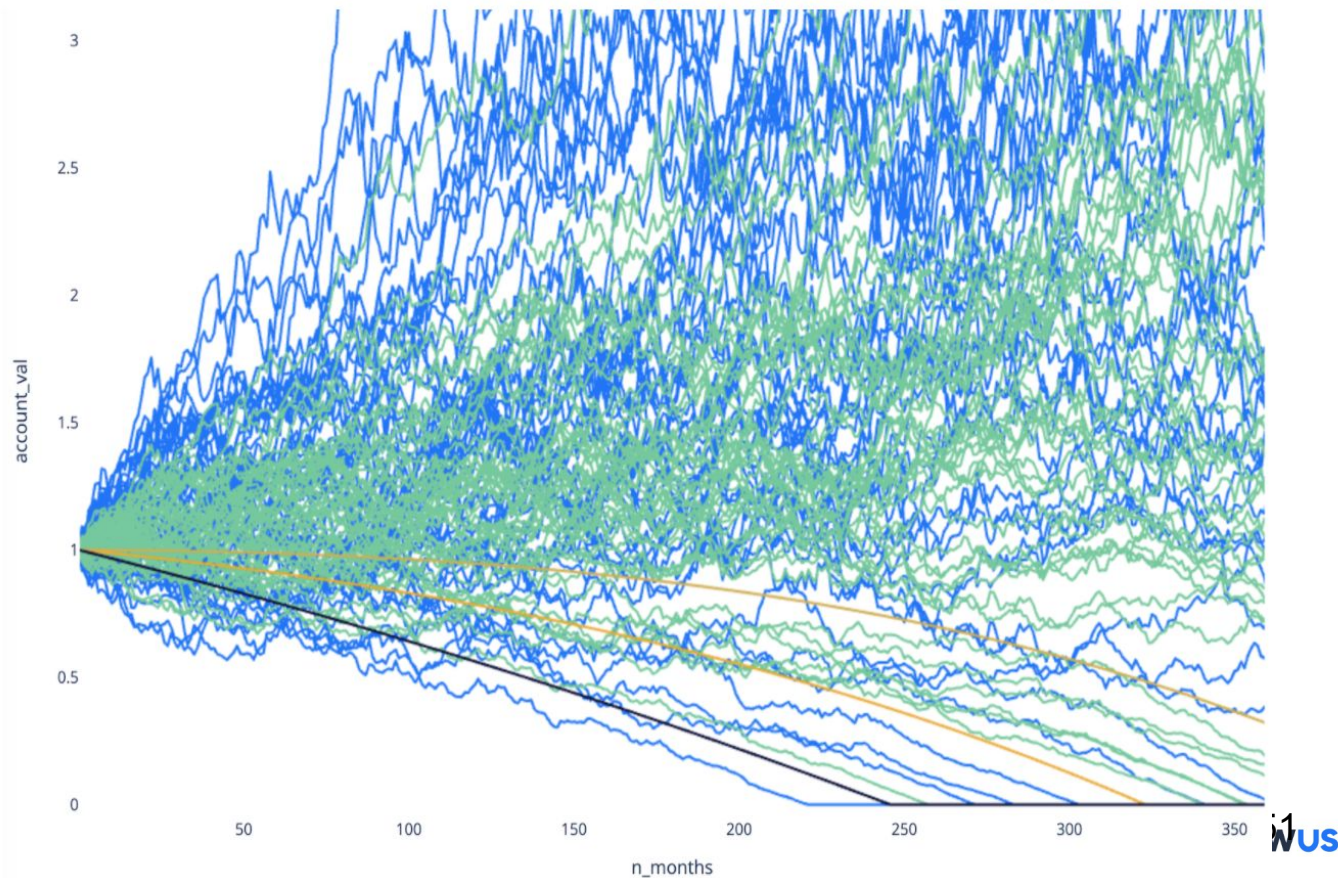
Median outcome, SGD, Monte Carlo simulation result, with 2% inflation assumption



It's not about the risk of losing money but improving your probability of success in retirement adequacy.

## 4% withdrawal rate with \$1M starting value

Simulated outcomes, SGD, Monte Carlo simulation result, with 2% inflation assumption





Once you decide on the rate of decumulation 3-5%, you can calculate how much you need to start with when you begin decumulation

Example:

**\$72,000**

SPENDING PER YEAR

---

**4%**

WITHDRAWAL RATE

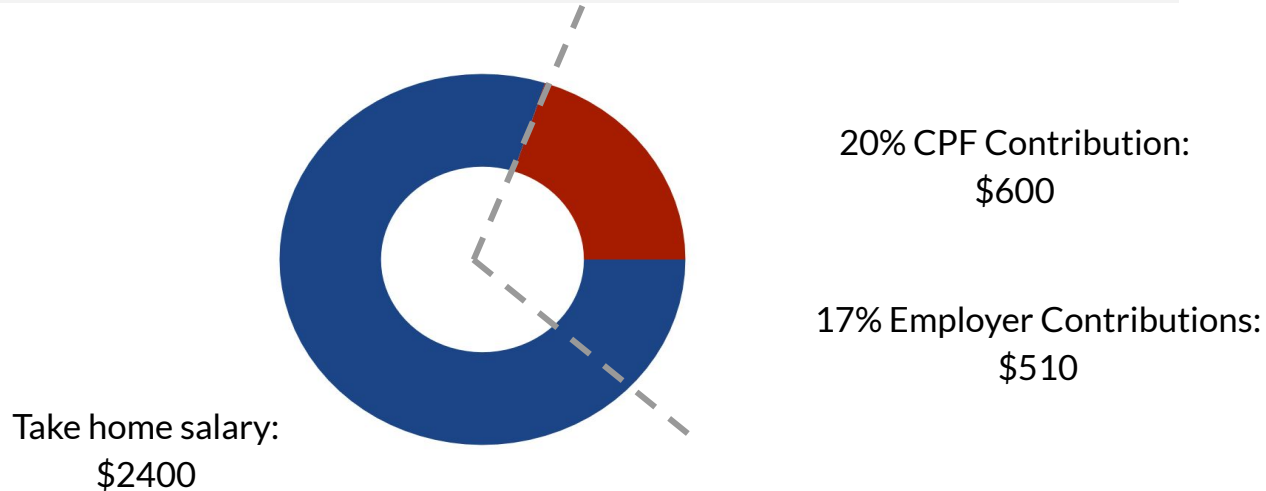
**\$1.8M**

WHEN YOU START  
WITHDRAWALS



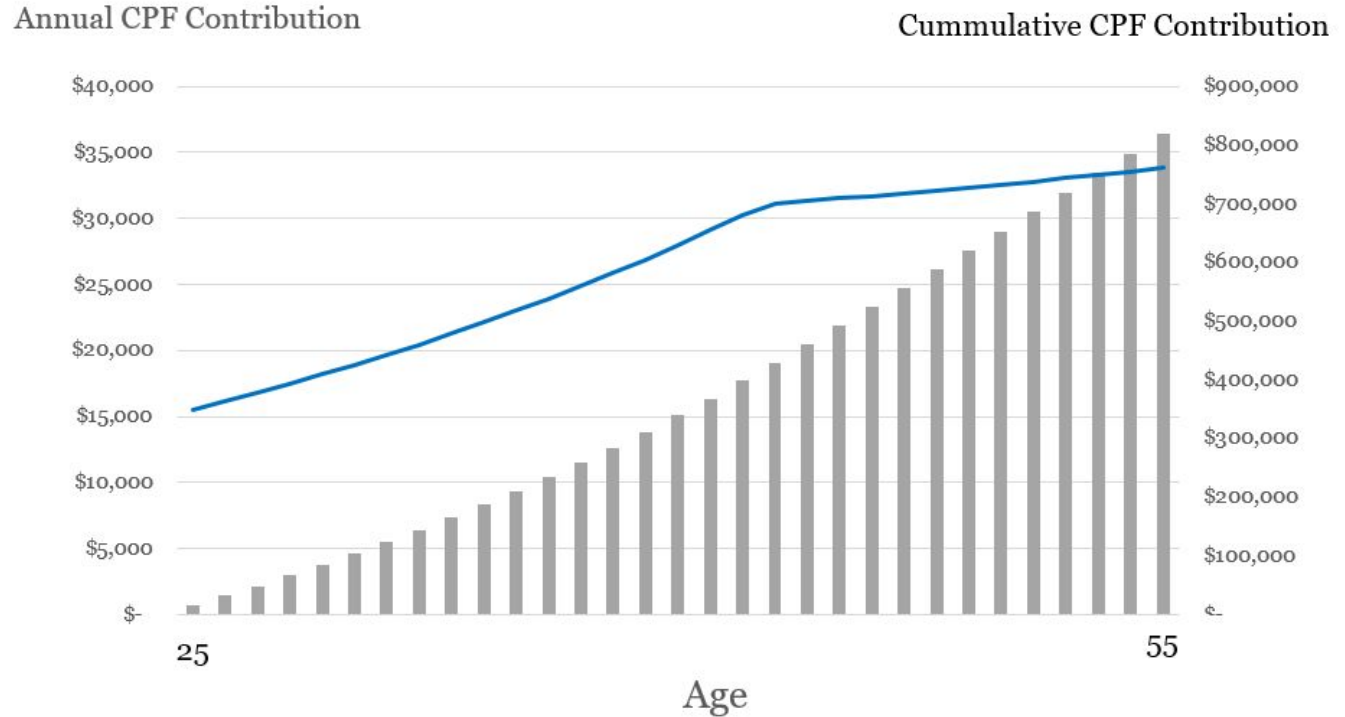
# How much money am I contributing to CPF?

**Total CPF Contribution: \$13,320 per year**



# Most of us will end up with a large pool of savings in CPF

With a starting salary of \$3,000, 4% annual increments and 2 months annual bonus, we will contribute close to \$800,000 in CPF by the age of 55.



*\*Contributions only, excluding interest earned.*

# Why we neglect our CPF monies

Conditioned  
to do so

CPF = Housing

Lack of knowledge and  
choices

We cannot manage money we never “had”

But my CPF OA pays  
me 2.5% guaranteed by  
the government...

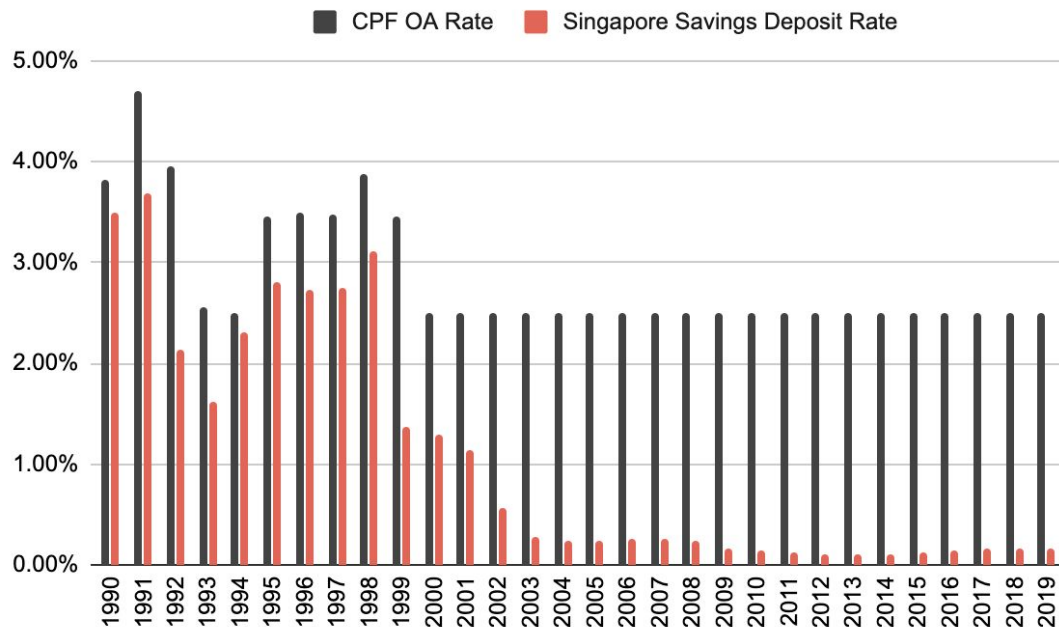
# What is the CPF OA's 2.5%

As stated by the CPF Board,

“OA monies earn either the legislated minimum interest of 2.5% per annum, or the 3-month average of major local banks' interest rates, whichever is higher. The OA interest rate will be maintained at 2.5% per annum from 1 October 2019 to 31 December 2019, as the computed rate of 0.64% for bank rates is lower than the legislated minimum interest rate.”

## CPF OA rate vs Savings deposit rate

1990 to 2019, % in SGD



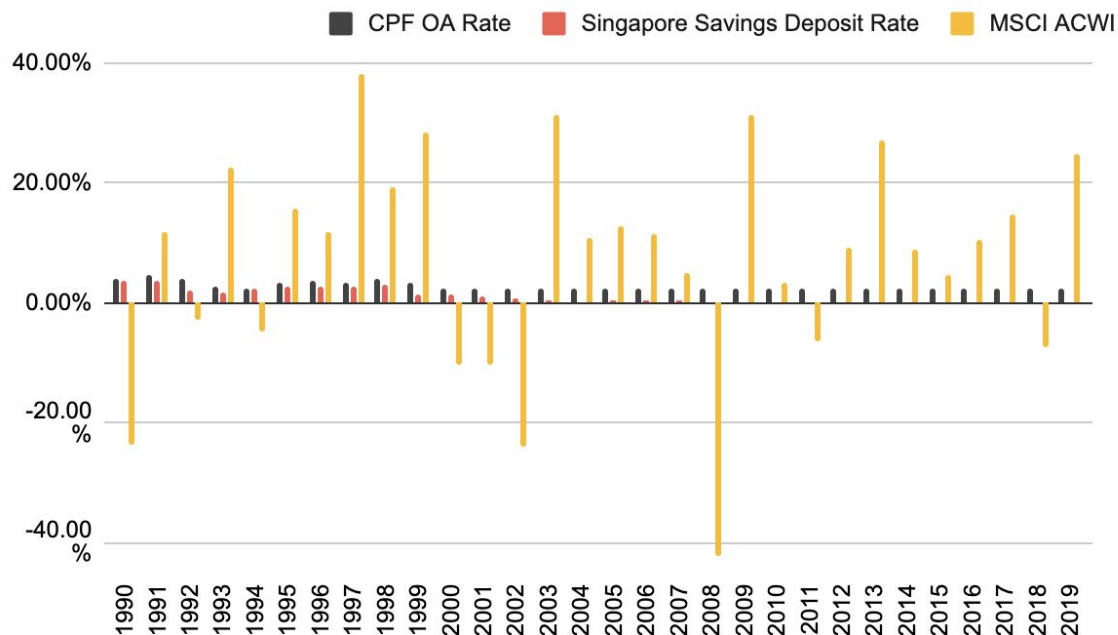
BUT

Your CPF is your long-term money and you should be accepting volatility to capture higher expected returns.

# A bumpy ride to building wealth

## CPF OA, Savings deposit rate vs. Global stocks

1990 to 2019, % in SGD



# The markets vs. CPF OA's 2.5%

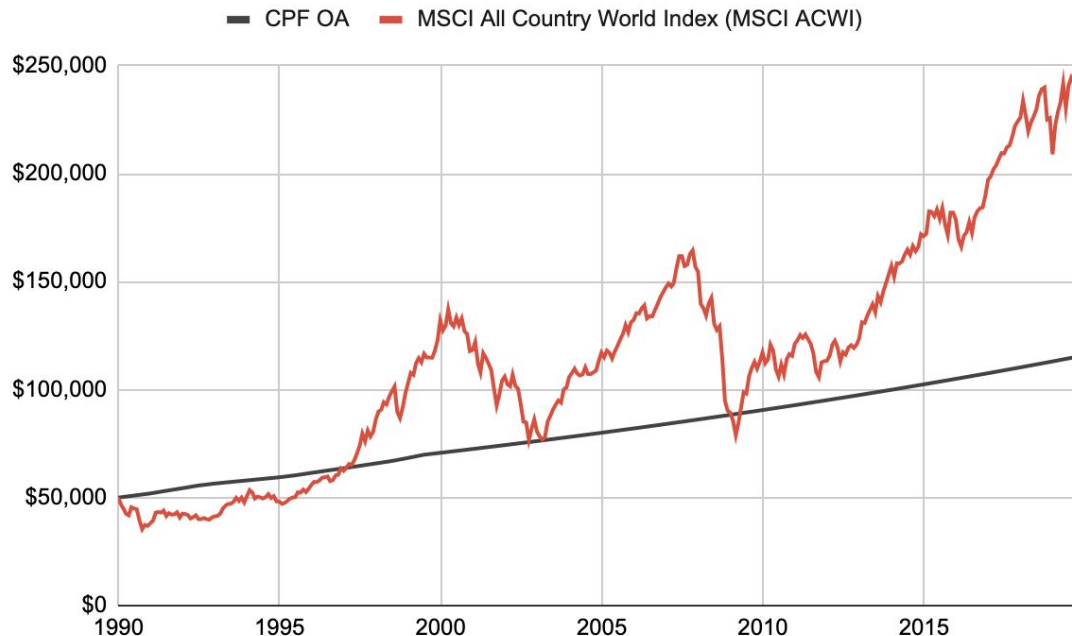
Let's say you invested \$50,000 in the MSCI ACWI. If you invested in Jan 1990, by Sep 2019, a period of almost 30 years

Invested:  
**\$245,796, a 392% total return**

Keeping your money in your CPF OA:  
**\$115,176, a 130% total return**

## MSCI ACWI vs CPF OA

Jan 1990 to Sep 2019, SGD



Source: CPF Board, Morningstar



# The markets vs. CPF OA's 2.5%

The longer you invest, the greater your chance of outperforming the CPF OA rate.

## Periodic success rate over CPF OA

Jan 1990 to Sep 2019 monthly rolling data, SGD

Period	Singapore specific indicators			Bond index	Stock indices			Balanced
	CPF OA Rate	Singapore Inflation	Singapore Savings Deposit Rate	BB Global Aggregate Bond Index (BBGA)	MSCI ACWI	MSCI World	S&P 500	60% MSCI ACWI   40% BBGA
1 Year	n.a.	20%	0%	75%	67%	66%	75%	70%
3 Years	n.a.	24%	0%	93%	73%	71%	73%	77%
5 Years	n.a.	23%	0%	99%	63%	63%	64%	71%
10 Years	n.a.	17%	0%	100%	79%	78%	77%	85%
15 Years	n.a.	0%	0%	100%	82%	79%	92%	100%
20 Years	n.a.	0%	0%	100%	100%	100%	100%	100%

Source: CPF Board, Department of Statistics Singapore, Morningstar

# CPF millionaires is a real thing - 1M65, 4M65, 5M65?

## Saving \$1m through CPF



Mr Loo Cheng Chuan with his wife Lee Bee Yee and three children Kate, Ben and Emily. PHOTO: COURTESY OF LOO CHENG CHUAN

© PUBLISHED SEP 4, 2016, 5:00 AM SGT

Mr Loo, 44, went about creating a low-risk line of defence by using the Central Provident Fund (CPF), particularly the Special Account, as his investment vehicle.

"It's simply creating a financial safety net by topping up your Special and Medisave Accounts at a young age, as young as possible, and just letting it compound over a long period of time to over half a million dollars," he says. "Combine that with your spouse, you will reach a million dollars at age 65."



# 1M65

## \$1m in CPF by age 65



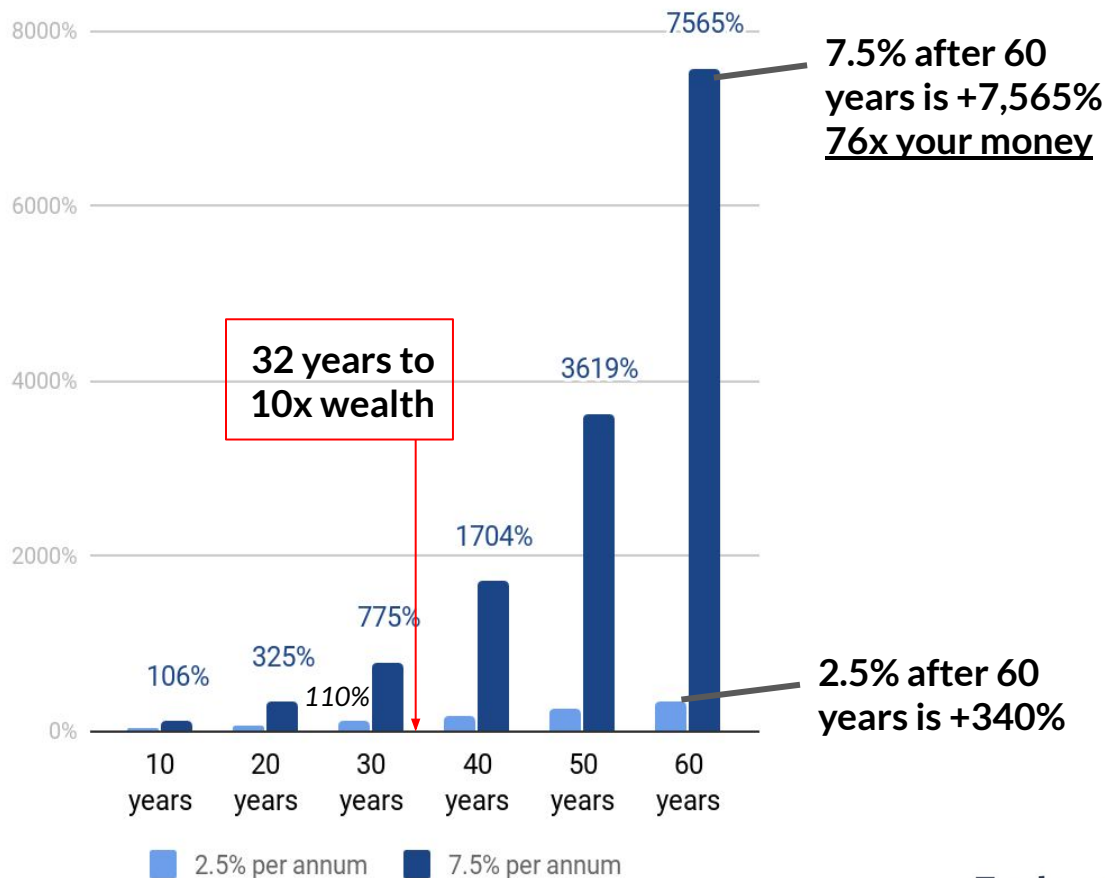
Mr Wong at home with his wife, Ms Loo Hoey Lit, and their 17-month-old son Zhi Xiang. Mr Wong, who owns a software-development firm, calls his CPF funds his retirement "safety net". His aim is to have enough money in his Special Account by age 45, so as to give it time to grow to \$1 million by the time he turns 65. ST PHOTO: ONG WEE JIN

Mr Wong owns software-development firm 2359 Media, which he set up with \$12,000 in June 2009, a few months before he graduated from the National University of Singapore (NUS) with a degree in Quantitative Finance.

His firm now has 100 staff in its three offices, in Indonesia, Vietnam and Singapore. He aims to own more than one business in the near future and sees himself managing these enterprises for a long time.

# The hypothetical 7.5% return investment portfolio

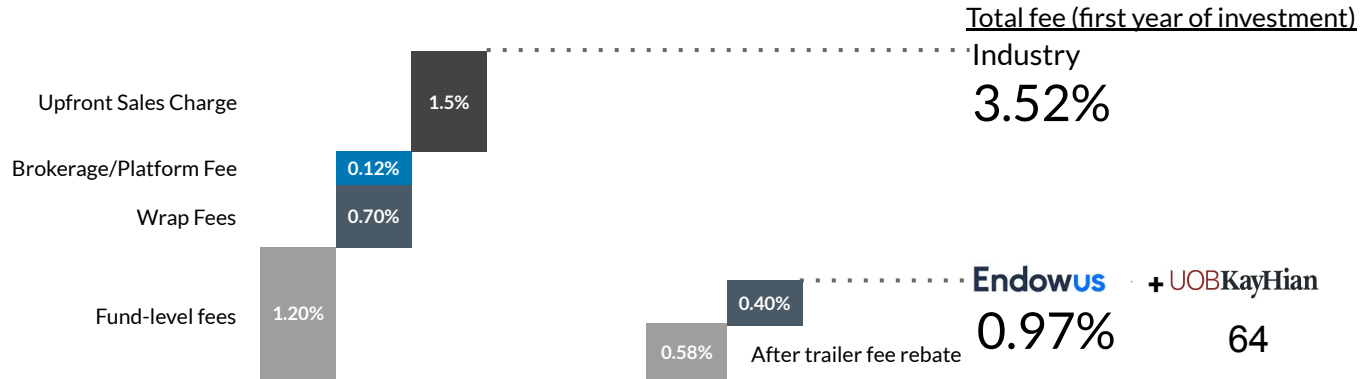
You need an investment strategy that is **holistic and diversified**, with a **certainty of outcomes** so that you can reach your goals with a high probability of success.



# The Problem with Cost

Solving problems intelligently and at every layer of cost

For first year of investment, assuming an equivalent 60:40 balanced investment portfolio



Pioneering a new business model

100% trailer rebates to reduce costs and align client interest.

# The Problem with Access

## Endowus CPF OA portfolios



**Schroders**



**LEGG MASON**  
GLOBAL ASSET MANAGEMENT



### Stock funds in CPFOA advised portfolios

**Developed markets** Lion Infinity (Vanguard) Global Stock Index Fund [Fund rationale](#) [KIID/PHS](#)

**Endowus Exclusive.** A passive index investment strategy using the Vanguard Global Stock Index Fund as the underlying fund that is designed to track the performance of the MSCI World Free Index by investing in all, or a representative sample, of the securities that make up the index.

**US market** Lion Infinity (Vanguard) US 500 Stock Index Fund [Fund rationale](#) [KIID/PHS](#)

**Endowus Exclusive.** A passive index investment strategy using the Vanguard US 500 Stock Index Fund as the underlying fund that is designed to track the performance of the S&P 500 index of large US companies, by investing in all, or a representative sample, of securities that make up the index.

**Emerging markets** Schroders Global Emerging Markets Opportunities [Fund rationale](#) [KIID/PHS](#)

The fund invests to provide capital growth and income by investing in equity and equity related securities to companies in emerging market countries worldwide.

**Asia-Pacific** First State Dividend Advantage Fund [Fund rationale](#) [KIID/PHS](#)

The fund invests to provide capital growth and income by investing in equity and equity related securities to companies in emerging market countries worldwide.

### Bond funds in CPFOA advised portfolios

**Developed markets** Legg Mason Western Asset Global Bond Trust [Fund rationale](#) [KIID/PHS](#)

The fund aims to maximise total returns in Singapore Dollar terms over the longer term by investing in a portfolio of high-quality debt securities of Singapore and major global bond markets such as the G10 countries and Australia and New Zealand hedged back to Singapore Dollars.

**Singapore market** Eastspring Investment UT Singapore Select Bond [Fund rationale](#) [KIID/PHS](#)

The fund aims to maximise total returns over time by investing primarily in Singapore-dollar denominated debt securities and foreign currency debt securities which will be hedged back into Singapore Dollars.

**Global short** UOB Asset Management United SGD Fund [Fund rationale](#) [KIID/PHS](#)

The aim of the fund is to invest substantially all its assets in money market and short-term interest bearing debt instruments and bank deposits with the objective of achieving a yield enhancement over Singapore dollar deposits.

[Download Endowus CPFOA-IS factsheet with historical returns, underlying funds, and investment process through this link.](#)

# Endowus CPF OA portfolios



# Solving for the Customer experience: A brand new way of CPF investing

You get a seamless online onboarding process with full MyInfo integration including CPF balances made available. All taking less than 10 minutes without having to visit a physical bank branch

MyInfo

*Without existing CPFIS Account*

1

Open account with  
Endowus &  
UOB Kay Hian

**Endowus** **UOB Kay Hian**

Connect your CPF Investment  
Account with UOB/DBS/OCBC  
by inputting AC# at Endowus

2

CPF Investment  
Scheme  
Self-Awareness  
Questionnaire.  
Required by the CPF  
Board.  
No pass or fail.

3

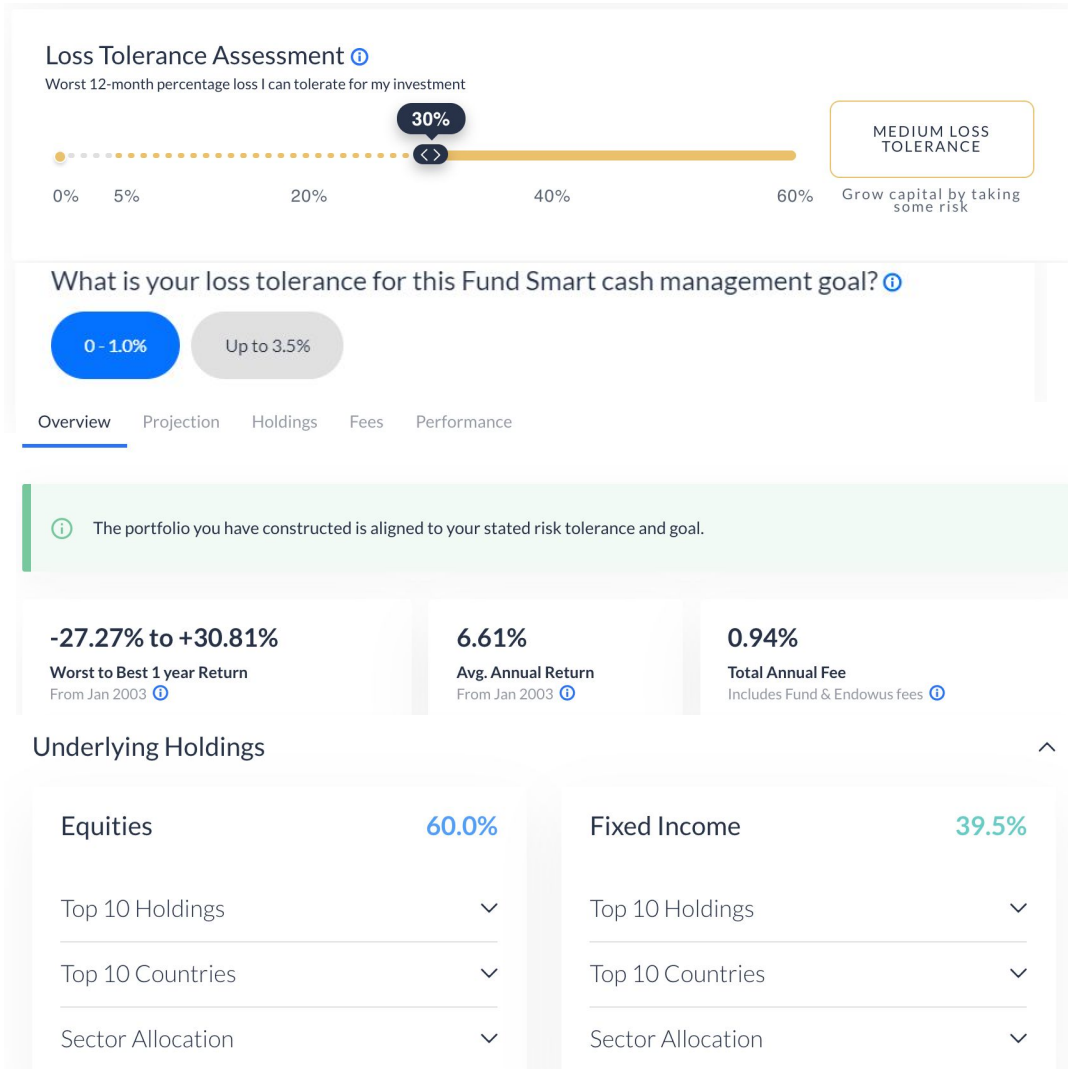
PAY  
NOW

Open CPF Investment  
Account with any Agent  
Bank, including UOB  
exclusive online  
onboarding for Endowus  
customers

**Endowus** **UOB**



Advisory tools  
to help you  
build the  
portfolio  
suitable for  
you...





...and  
transparency on  
every detail to  
help you make  
informed  
decisions.

## Fees

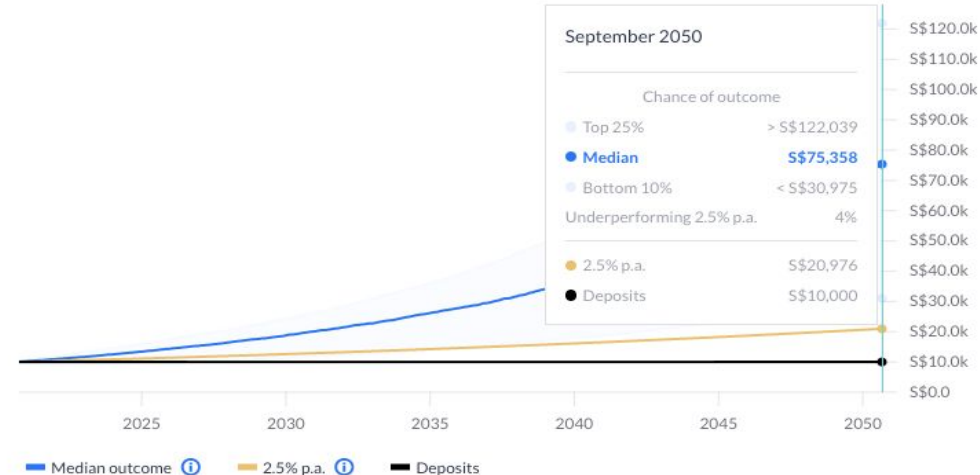
<u>Fund-level Fees</u>	0.6010%
<u>Rebates</u>	(0.1650%)
Fund-level fees after rebates	0.4360%
<u>Endowus Access Fee</u>	0.5000%
<b>Total cost per year</b>	<b>0.9360%</b>
Compared to industry average cost per year	2.5000%

- ✓ No hidden costs
- ✓ No sales charges
- ✓ No trailer fees

We stay honest to serving only you

## Goal Projection

This is an illustration of your goal. We ran 1,000 simulations to determine your range of possible outcomes in the future, net of all fees.



Endowus is the only digital wealth partner that can manage all your source of funds here in Singapore efficiently

**Working together to meet your personal circumstances, needs, goals**

### **CPF-OA**

Long term strategic retirement planning through efficient & passive investing to secure your financial future

### **CASH SAVINGS**

Maximize wealth while balancing your income with living costs and liabilities such as housing & education

### **SRS**

Tax efficient method of building long term retirement in addition to CPF. Only tax efficient benefit for foreigners

Money is meant to enable your life.  
Not control your life.

Focus on what  
you can control  
as an investor.

## CONTROL

- Your career
- Your asset allocation  
diversification
- Investment costs
- Your behaviour

## NO CONTROL

- The US elections
- The economy
- Stock market returns
- Short-term movements  
in individual stocks

You need a reliable partner in your investing journey. To do the hard work for you, to make investing easier for you.

## How Endowus helps you keep control

- **Independent advice** - always suitable and aligned to your best interest, needs & goals.
- **Lowering costs** at every layer imaginable to the lowest achievable.
- **Making investments efficient** - taking care of all your needs of FX, tax, optimisation, rebalancing to make it seamless.

# The types of liabilities we face, and the plans to address them

Depending on when you need to use money, and the pace at which you plan on using it (cashflow or lump sum), the most suitable asset allocation plan to reach your goal with the highest probability will change.



## Cashflows

- Retirement
- Education
- Rent
- Healthcare
- Loan repayment

LESS RISKY <-> MORE RISKY



## Lump sums

- Asset purchases
- Downpayment
- Wedding
- Gifts

LESS RISKY <-> MORE RISKY

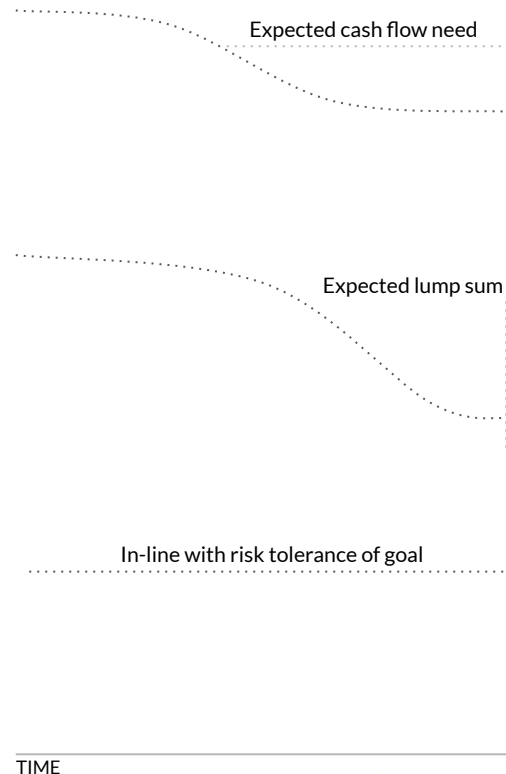


## Continuous

- Rainy day
- Wealth accumulation

LESS RISKY <-> MORE RISKY

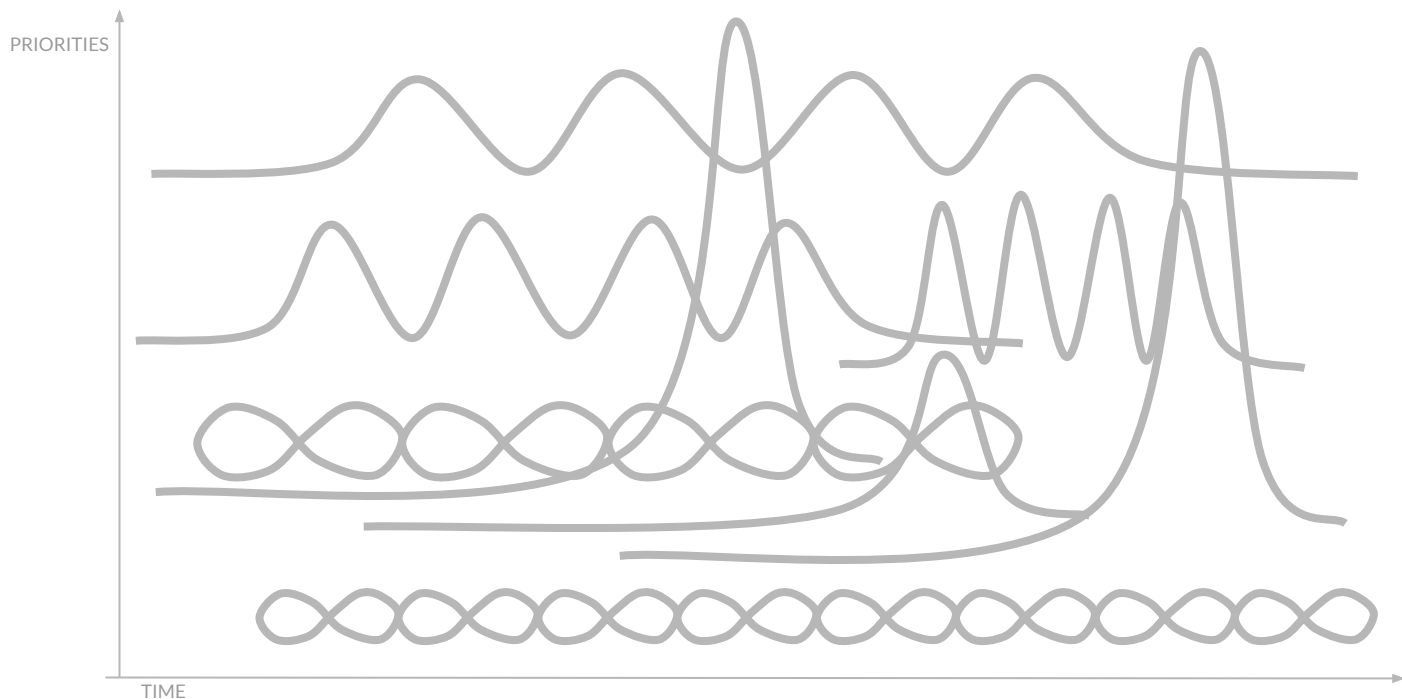
## Asset Allocation Plan Example



# Life can be messy.

No matter what the goal, we apply the same scientific process of determining the best asset allocation at every point in time.

The combination of all these goals results in an aggregate asset allocation most appropriate for you now, and at every point in the future.



EXAMPLE AGGREGATE  
TARGET PORTFOLIO AT  
VARIOUS POINTS IN TIME

● Stocks ● Bonds



# Your money in buckets

Appropriate  
amounts of  
compensated risk  
based on your  
needs

## Cash Management

- Rainy day
- Cash flow needs in the near future
- Lower risk & volatility



● Money Market

● Fixed Income

● Stocks

## 2-5 years

- Cash flow needs in the near future
- More conservative to avoid permanent capital loss when capital is needed



## 5-10 years

- Cash flow needs in the mid-term
- Afford to take more volatility, depending on nature of cash flow



## 10 years +

- Cash flow needs in the longer term
- Afford to take great volatility (>40% drawdowns) and capture higher returns







INTRODUCING

# Endowus Cash Smart

- ✓ Up to 2% projected yields.
- ✓ Daily accrual of interest returns.
- ✓ No lock ups & unlimited transfers.
- ✓ Two options tailored for you.
- ✓ Low cost. No sales fees. No transaction fees. 100% trailer fee rebates.

In the world of  
Endowus

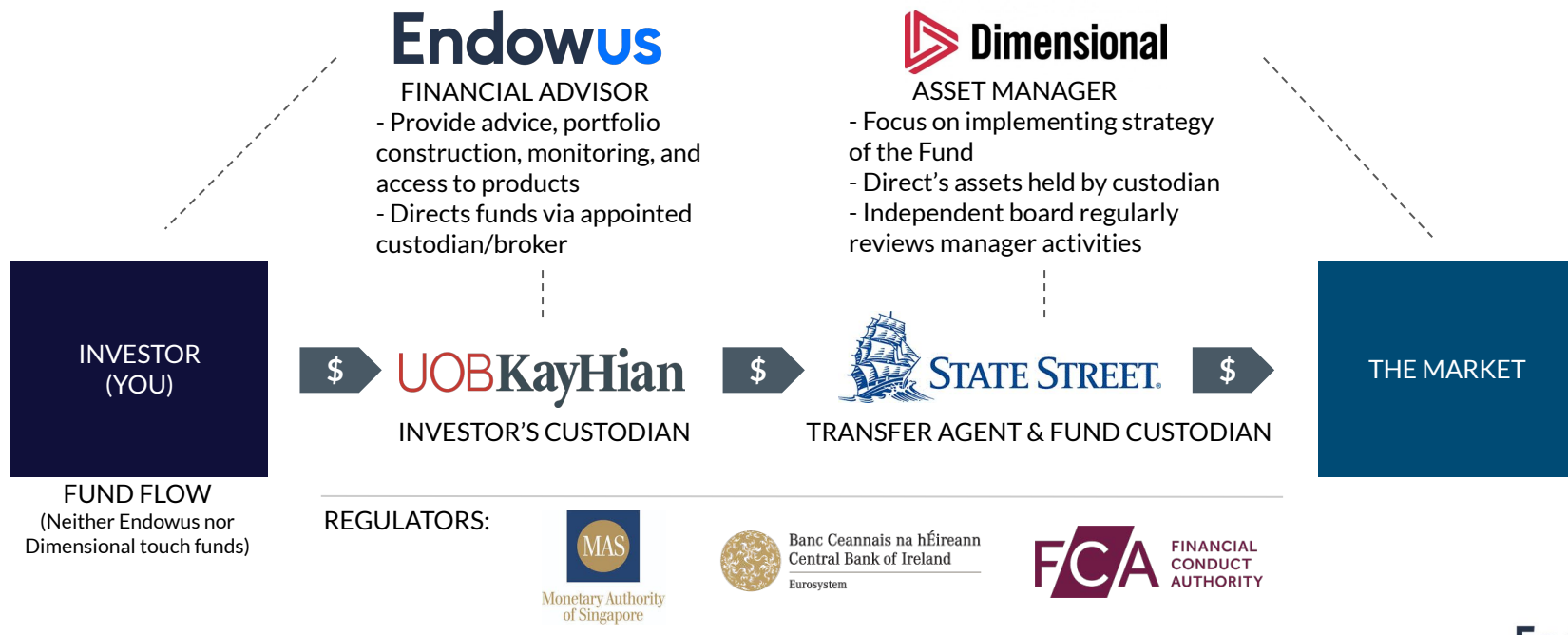
Your goals are precisely defined,

You have a process for  
achieving your goals, and

You have access to the experts,  
strategies, and products to  
achieve your goals.

# Investor fund protection mechanism (example)

Endowus never touches client funds. We put in place layers of institutional frameworks that put regulated, independent parties between your assets, Endowus, and asset managers such as Dimensional



# Endowus fees

- No sales fee.
- No transaction fees.
- 100% trailer fee rebates.
- One all-in, transparent Access Fee.
- Less than 1/3 of the industry average (est.)

## ACCESS FEE PER YEAR

BASED ON ASSETS UNDER ADVICE (AUA), INCLUSIVE OF GST.

MINIMUM INITIAL INVESTMENT S\$10,000

EXCLUDES FUND-LEVEL FEES OF 0.18% TO 0.64%

### CPF & SRS

0.40% flat fee for any amount

### Cash

Tiered. Not stacked

0.60% Up to S\$200,000

0.50% S\$200,001 to S\$1,000,000

0.35% S\$1,000,001 to S\$5,000,000

0.25% S\$5,000,001 and above

### Cash Smart

0.05% flat fee for any amount

# Advise, build, execute, and maintain, your portfolios

INVESTOR  
(YOU)

YOU, THE INVESTOR, control everything from Endowus.com

**Endowus**

UOB Kay Hian



PIMCO

Dimensional

WELLINGTON  
MANAGEMENT

LEGG MASON  
GLOBAL ASSET MANAGEMENT

easyspring  
investments

First State  
Investments

UOB  
Asset Management

NATIXIS  
INVESTMENT MANAGERS

Vanguard

Schroders

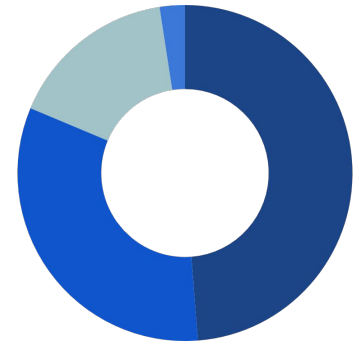
LION  
GLOBAL  
INVESTORS

AberdeenStandard  
Investments

**ENDOWUS, YOUR FINANCIAL ADVISOR**, provides advice, portfolio construction, monitoring, and access to products

**UOB KAY HIAN, YOUR CUSTODIAN**, execute transactions provided by Endowus on behalf of investors

**THE WORLD, YOUR INVESTMENT PORTFOLIO:**  
based on your goals and risk tolerance, Endowus creates a portfolio for you that access the world's stock and bond markets efficiently though global fund managers with the scale and proven track records to implement their strategies and manage your money.



**ENDOWUS.COM**  
50% Off Fees  
until June 2021



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# Endowus

## Introducing: Endowus Mobile App

