

Fund Information

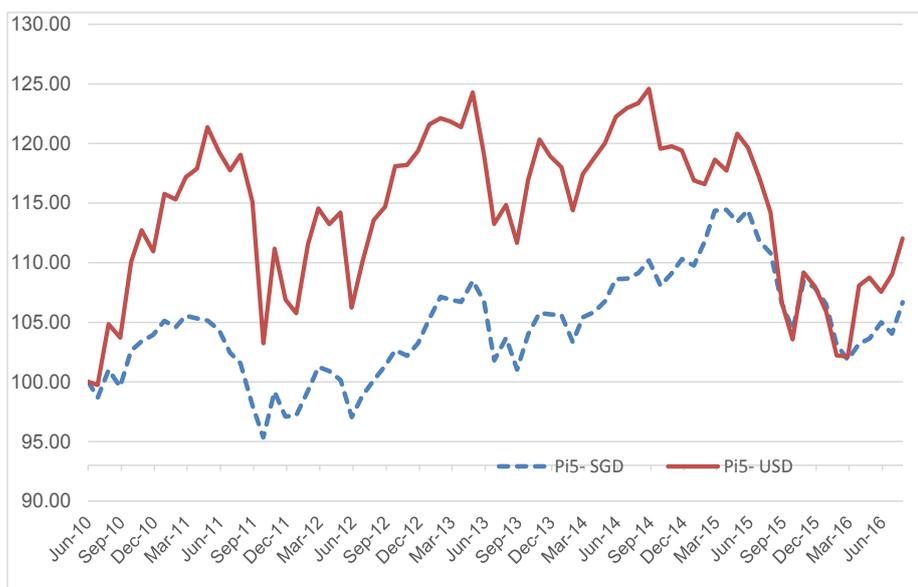
Inception Date	4th June 2010
Inception Price:	SGD 1.0000/ USD 0.7087
Investment Manager:	Phillip Capital Management (S) Ltd
Currencies Available:	USD and SGD
Bloomberg Ticker (USD):	PPI5GLU SP
Bloomberg (SGD):	PPI5GLS SP
ISIN Code (USD):	SG9999006704
ISIN (SGD):	SG9999006647
SRS Code:	UR0506
Min. Initial Investment:	USD/SGD 5000.00
Min. Subsequent Investment:	USD/SGD 1000.00
Min. Holdings:	1000 units
Min. Partial Realisation:	500 units
Dealing Frequency:	Daily
Initial Sales Charge:	Currently NIL, max 5%
Redemption Charge	Currently NIL, max 5%
Switching Fee:	Currently NIL, max 1% Subject to a min. of S\$25
Annual Management Fee:	1.5% per annum, max 1.5%
Annual Trustee Fee:	Currently 0.09%, max 0.1%
^Fund Size:	SGD 38.63 million
^NAV:	SGD 1.0226 USD 0.7613

Investment Objective & Focus

The investment objective of the Pi-5 Global Portfolio is to aim to achieve medium to long term capital appreciation, in line with the respective asset class/market performance. The strategic allocation of this fund is 60% equities, 35% bonds and 5% commodities (excluding cash). For all the three asset classes, we buy into relevant Exchange Traded Funds ("ETFs") to replicate the targeted exposure. For the bonds asset class, we also buy into mutual funds. We impose a 5% deviation limit to the asset class allocation, which are intended to be rebalanced on a quarterly basis. We also reserve the full and absolute discretion to vary the above percentages.

The fund primarily buys into ETFs and underlying funds and collective investment schemes from all asset classes, subject to the code on collective investment schemes. We may also invest into equity funds, balanced funds, fixed income funds and/or money market funds, including equity, balanced, fixed income and/or money market funds managed by Phillip Capital Management. We may use derivatives for hedging and efficient portfolio management purposes in the portfolio and such derivatives are not used to gear the overall portfolio.

Fund Performance as at 29 Jul 2016



*Total Returns		
Currencies	S\$	US\$
Since Inception	6.68%	12.02%
1 month	2.53%	2.74%
Year To Date	0.15%	5.78%
1 year	-3.72%	-1.94%
3 years	2.87%	-2.46%
5 years	5.04%	-5.90%
Annualised Returns		
Since Inception	1.06%	1.86%
3 years	0.95%	-0.83%
5 years	0.99%	-1.21%
Annualised Volatility (**Standard Deviation)		
Since Inception	6.33%	

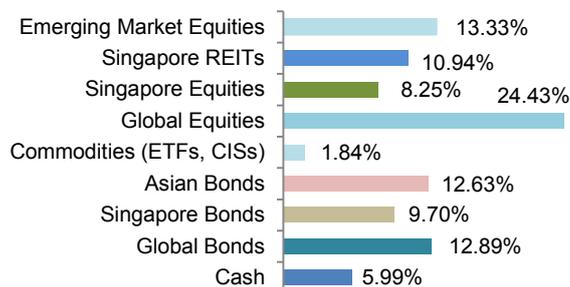
* Figures above are cumulative and calculated using bid to bid (single pricing) with any income or dividends reinvested as at 29 Jul 2016.

** Measures the volatility of the investment return. The higher the Standard Deviation, the more volatile the fund's returns are. ^Source: Phillip Capital (S) Ltd & Bloomberg.



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Asset Allocation



Top Ten Holdings

Phillip Singapore Real Estate Income Fund	10.94%
iShares USD Corporate Bond	8.28%
United Asian Bond Fund	5.96%
Nikko AM Singapore Short Term Bond SGD	3.74%
LionGlobal Asia Bond Fund	3.69%
SPDR S&P 500 ETF Trust	3.29%
Vanguard REIT ETF	3.28%
iShares Euro Stoxx 50 UCITS	3.22%
iShares Europe Select Dividend 30	3.19%
Nikko AM Singapore STI ETF	3.14%

Manager's Commentary

The short-term effects of "Brexit" (which happened on 24 June) continued into July, but generally in a benign way. Concerns about this unexpected event, overlaid with continued slow global economic growth, led to the Federal Reserve holding off raising rates in its July meeting and indeed projections are that the Federal reserve may at most hike interest rates once in 2016, and then very slowly after that. Global markets benefited in July from slower rate hike expectations as a result.

For the month, the MSCI World Total Return Index rebounded 3.8%, while the MSCI Emerging Market Total Return Index was up 4.6%. The domestic FSSTI Total Return Index was up 1.1% and the FTSE REIT Index total return also rose 2.9%. Bonds were mixed for the month. The JP Morgan Global Bond Index was down 0.1%, the Singapore Government Bond Index rose 0.8%, while the iBoxx Asian Local Bond Index was up 1.5%. The Jeffries CRB Index was a big loser as it dropped 6.4%. All above returns are in SGD terms.

As a balanced portfolio of bonds, commodities and equities, the Pi-5 Global Portfolio returned 2.5% for the month of July.

We recognise that Brexit poses a possible risk to the global economy. We will continue monitoring events as they evolve, but our baseline case continues to be that policy support should cushion any fallout from Brexit. Indeed, one can see Brexit as more a political event than one arising from financial weakness; in this respect it is not like the "Grexit" issue the last few years which arose out of, and exacerbated Europe-wide economic weakness.

For equities, we have positioned the portfolio with a bias towards high dividend equities. High dividend will serve as an anchor to achieving positive return from the equity segment. For bonds, we continue to like high-quality US dollar-denominated bond exposures.



Risk Disclosure

This product or unit trust is not a deposit. Investments are subject to investment risks including but not limited to market, liquidity, credit, interest rate, derivative, counterparty, political foreign exchange risks. Investments with higher return on investments may have higher risks. Investors may incur losses on the principal amount invested. The value of the units and the income from them may fall or rise. There is no assurance that investment objectives will be achieved. Past performance figures are not necessarily indicative of future or likely performance of this product or unit trust. No guarantee or representation is made that the fund will achieve its investment objective.

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