

Pi Global Portfolios

SEMI-ANNUAL REPORT

Period ended 30 September 2015 (Unaudited)



Phillip Capital Management

(A member of PhillipCapital)

Contents

	Page
Directory	2
Manager's Investment Reports	3
Reports to Unit Holders	5
Financial Statements	
Statements of Total Return	11
Statements of Financial Position	12
Statements of Movements in Unitholders' Funds	13
Statements of Portfolio	14
Important Information	20

DIRECTORY

MANAGER

Phillip Capital Management (S) Ltd
250 North Bridge Road
#06-00 Raffles City Tower
Singapore 179101
(Company Registration No. 199905233W)

DIRECTORS OF THE MANAGER

Lim Hua Min
Loh Hoon Sun
Jeffrey Lee Chay Khiong
Linus Lim Wen Sheong
Lee Ken Hoon

TRUSTEE & REGISTRAR

BNP Paribas Trust Services Singapore Limited
20 Collyer Quay, #01-01
Singapore 049319
(Company Registration No. 200800851W)

CUSTODIAN

BNP Paribas Securities Services, Singapore Branch
20 Collyer Quay, #01-01
Singapore 049319
(Company Registration No. T08FC7287D)

AUDITORS

KPMG LLP
16 Raffles Quay, #22-00 Hong Leong Building
Singapore 048581

SOLICITORS TO THE MANAGER

Chan & Goh LLP
50 Craig Road, #03-01
Singapore 089688

SOLICITORS TO THE TRUSTEE

Rodyk & Davidson LLP
80 Raffles Place, #33-00 UOB Plaza I
Singapore 048624

MANAGER'S INVESTMENT REPORT

Pi-5 Global Portfolio

Over the past 12 months to 30-Sep-2015, the Pi-5 portfolio has returned –3.4%.

The last month of 2014 saw a short but sharp correction as oil prices nosedived, but markets quickly shrugged this off, as oil prices soon stabilised and investors contemplated the flow-through benefits of cheaper oil to the rest of the economy.

In the early months of 2015, there was a remarkable rally in China's A-shares and H-shares, while other emerging markets generally had a much tougher time. The risk of a fundamental slowdown in China's real economy, leading to softer Chinese demand, had knock on effects on several Asian markets, either via lower demand for raw materials or a pullback in the mighty Chinese tourist spending. The Chinese government, in an attempt to shore up waning growth, put in place stimulus measures, the immediate effect of which had been to push up China's equity markets.

In June and early July, the situation in Greece garnered the most attention, with the various twists and turns in the drama wreaking havoc in the markets, as Greece appeared close to reaching a deal with its creditors, only to back away at the last minute and call a referendum. In the end, Greece was arm-twisted into a punitive deal, and while this is unlikely to help Greece recover, it had averted the risk of Grexit and any associated contagion in the near term.

Starting in late June and into July, we witnessed a spectacular meltdown in the Chinese equity market. Although there was no single trigger, the momentum built quickly, exacerbated by pricey valuations and high levels of leverage in the system. The Chinese market saw a correction of close to 35% within the space of a month, and Hong Kong listed H-shares were not spared the furious sell-down. While the Chinese equity market's small size relative to the real economy means that it will not pose systemic risk to the Chinese economy, the impact on sentiment was considered serious enough for the government to step in with multiple measures to support the market, resulting in some stabilisation in prices.

In August, markets saw extreme volatility, in which the VIX (an index tracking the US market's volatility) spiked up to levels last seen during the Global Financial Crisis. This was sparked off by concern on the slowdown of the Chinese economy. When the Chinese government devalued the yuan, this desperate measure seemed to signal to investors that the outlook was indeed bleak. The yuan devaluation also caused investors to fear that other emerging market currencies could also be forced to devalue. Global markets sold down sharply.

Over September, the Federal Reserve chose to keep rates steady, but market relief was short-lived, and markets resumed their downward slide as investor concern focused on China's growth and the impact on commodity prices. Biotech stocks in the US were affected after Democrat candidate Hillary Clinton tweeted that she planned to scrutinise the drug pricing policies of pharmaceutical companies. However, we think that the market's reaction was excessive.

The Fund has been positioned more defensively, which is to say it has been overweight in developed markets, as emerging markets are likely to see some sell-off in the event of a rate hike, as there has been increasingly less clarity in the Fed's stance even as the year draws to a close. That said, the Fund is still positive on emerging markets in the medium to long term, and would seek to invest into emerging markets if they come off to attractive levels.

MANAGER'S INVESTMENT REPORT

Pi-7 Global Portfolio

Over the past 12 months to 30-Sep-2015, the Pi-7 portfolio has returned -3.8%.

The last month of 2014 saw a short but sharp correction as oil prices nosedived, but markets quickly shrugged this off, as oil prices soon stabilised and investors contemplated the flow-through benefits of cheaper oil to the rest of the economy.

In the early months of 2015, there was a remarkable rally in China's A-shares and H-shares, while other emerging markets generally had a much tougher time. The risk of a fundamental slowdown in China's real economy, leading to softer Chinese demand, had knock on effects on several Asian markets, either via lower demand for raw materials or a pullback in the mighty Chinese tourist spending. The Chinese government, in an attempt to shore up waning growth, put in place stimulus measures, the immediate effect of which had been to push up China's equity markets.

In June and early July, the situation in Greece garnered the most attention, with the various twists and turns in the drama wreaking havoc in the markets, as Greece appeared close to reaching a deal with its creditors, only to back away at the last minute and call a referendum. In the end, Greece was arm-twisted into a punitive deal, and while this is unlikely to help Greece recover, it had averted the risk of Grexit and any associated contagion in the near term.

Starting in late June and into July, we witnessed a spectacular meltdown in the Chinese equity market. Although there was no single trigger, the momentum built quickly, exacerbated by pricey valuations and high levels of leverage in the system. The Chinese market saw a correction of close to 35% within the space of a month, and Hong Kong listed H-shares were not spared the furious sell-down. While the Chinese equity market's small size relative to the real economy means that it will not pose systemic risk to the Chinese economy, the impact on sentiment was considered serious enough for the government to step in with multiple measures to support the market, resulting in some stabilisation in prices.

In August, markets saw extreme volatility, in which the VIX (an index tracking the US market's volatility) spiked up to levels last seen during the Global Financial Crisis. This was sparked off by concern on the slowdown of the Chinese economy. When the Chinese government devalued the yuan, this desperate measure seemed to signal to investors that the outlook was indeed bleak. The yuan devaluation also caused investors to fear that other emerging market currencies could also be forced to devalue. Global markets sold down sharply.

Over September, the Federal Reserve chose to keep rates steady, but market relief was short-lived, and markets resumed their downward slide as investor concern focused on China's growth and the impact on commodity prices. Biotech stocks in the US were affected after Democrat candidate Hillary Clinton tweeted that she planned to scrutinise the drug pricing policies of pharmaceutical companies. However, we think that the market's reaction was excessive.

The Fund has been positioned more defensively, which is to say it has been overweight in developed markets, as emerging markets are likely to see some sell-off in the event of a rate hike, as there has been increasingly less clarity in the Fed's stance even as the year draws to a close. That said, the Fund is still positive on emerging markets in the medium to long term, and would seek to invest into emerging markets if they come off to attractive levels.

REPORT TO UNITHOLDERS

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statements of Portfolio on pages 14.

2. Schedule of investments by asset class

Pi-5 Global Portfolio

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Exchange traded funds	20,865,328	60.14
Fixed income securities	919,885	2.65
Unit trusts	12,542,671	36.15
Cash and cash equivalents	1,165,157	3.36
Other net current liabilities	(796,576)	(2.30)
	34,696,465	100.00

Pi-7 Global Portfolio

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Exchange traded funds	21,434,409	74.52
Fixed income securities	804,900	2.80
Unit trusts	5,701,069	19.82
Cash and cash equivalents	981,112	3.41
Other net current liabilities	(159,269)	(0.55)
	28,762,221	100.00

3. Top 10 holdings

Pi-5 Global Portfolio

10 Largest holdings at 30 September 2015

	Fair value S\$	Percentage of net assets attributable to unitholders %
Phillip Singapore Real Estate Income Fund	3,646,387	10.51
Fullerton Asian Bond Fund	2,631,915	7.59
Vanguard Information Technology ETF	1,706,059	4.92
Wisdom Tree Japan Hedged Equity Fund	1,632,158	4.70
Nikko AM Shenton Short Term Bond Fund	1,413,375	4.07
Ishares Currency Hedged MSCI Germany ETF	1,384,269	3.99
Ishares Euro Stoxx 50 UCITS ETF	1,342,757	3.87
Ishares \$ Corporate Bond UCITS ETF	1,179,858	3.40
United Asian Bond Fund	1,122,612	3.24
Lion Global Team Fund-Singapore Fixed Income Investment	1,105,100	3.19

10 Largest holdings at 30 September 2014

	Fair value S\$	Percentage of net assets attributable to unitholders %
Phillip Singapore Real Estate Income Fund	3,675,731	10.71
Fullerton Asian Bond Fund	2,691,226	7.84
Ishares MSCI Emerging Markets UCITS ETF (INC)	2,365,690	6.89
Ishares \$ Corporate Bond UCITS ETF	1,801,176	5.25
Lion Global Singapore Fixed Income Investment Fund	1,777,842	5.18
Nikko AM Singapore STI ETF	1,583,210	4.61
Ishares MSCI AC Far East Ex-Japan UCITS ETF	1,501,749	4.38
Franklin Templeton Investment Global Total Return Fund	1,405,898	4.01
Nikko AM Short Term Bond Fund	1,386,564	4.04
Fullerton SGD Income Fund	1,201,974	3.50

Pi-7 Global Portfolio

10 Largest holdings at 30 September 2015

	Fair value S\$	Percentage of net assets attributable to unitholders %
Phillip Singapore Real Estate Income Fund	3,121,964	10.85
Vanguard Information Technology ETF	1,492,802	5.19
Ishares MSCI Emerging Markets UCITS ETF ACC	1,454,653	5.06
Ishares MSCI AC Far East Ex-Japan UCITS ETF	1,436,341	4.99
Ishares MSCI Emerging Markets Minimum Volatility ETF/Dup	1,430,045	4.97
Fullerton Asian Bond Fund	1,404,713	4.88
Hang Seng Investment Index Funds Series - H-Share Index ETF	1,304,688	4.54
Wisdom tree Japan Hedged Equity Fund	1,279,445	4.44
Ishares MSCI Emerging Markets UCITS ETF DIST	1,163,585	4.04
Ishares Euro Stoxx 50 UCITS ETF	1,126,424	3.92

10 Largest holdings at 30 September 2014

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Phillip Singapore Real Estate Income Fund	3,147,087	11.33
IShares MSCI AC Far East ex-Japan UCITS ETF	2,416,375	8.71
IShares MSCI Emerging Markets UCITS ETF (INC)	1,922,439	6.93
Fullerton Asian Bond Fund	1,914,552	6.90
Nikko AM Singapore STI ETF	1,422,075	5.13
IShares MSCI Emerging Markets UCITS ETF (ACC)	1,164,601	4.20
IShares Emerging Markets Dividend UCITS ETF	989,270	3.57
IShares Euro STOXX 50 UCITS ETF INC	891,721	3.21
IShares Global Telecom ETF	818,331	2.95
DB X-Trackers MSCI Indonesia TRN Index UCITS ETF	749,702	2.70

4. Exposure to financial derivatives

Nil.

5. Global exposure to financial derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach. The global exposure of each sub-fund is calculated as the sum of:

(a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;

(b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and

(c) the sum of the values of cash collateral received pursuant to:

(i) the reduction of exposure to counterparties of OTC financial derivatives; and

(ii) efficient portfolio management techniques relating to securities lending and repurchase transactions,

and that are reinvested.

6. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 30 September 2015

Pi-5 Global Portfolio

	S\$	%
Exchange traded funds	20,865,328	60.14
Unit trusts	12,542,671	36.15

Pi-7 Global Portfolio

	S\$	%
Exchange traded funds	21,434,409	74.52
Unit trusts	5,701,069	19.82

7. Amount and percentage of borrowings of total fund size as at 30 September 2015

Nil

8. Amount of units created and cancelled for the period from 1 April 2015 to 30 September 2015

	Pi-5 Global Portfolio S\$	Pi-7 Global Portfolio S\$
Units created	2,839,406	2,346,737
Units cancelled	(2,059,950)	(609,914)

Pi Global Portfolios

9. Portfolio turnover ratio

Pi-5 Global Portfolio

		2015	2014
Lower of total value of sales or purchases	S\$	17,458,660	12,664,471
Average daily net asset value	S\$	36,829,632	33,758,704
Total turnover ratio^{Note}	%	47.40	37.51

Pi-7 Global Portfolio

		2015	2014
Lower of total value of sales or purchases	S\$	15,638,692	9,828,308
Average daily net asset value	S\$	29,786,346	28,487,671
Total turnover ratio^{Note}	%	52.50	34.50

^{Note}: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio is based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.

10. Expense ratio

Pi-5 Global Portfolio

		2015	2014
Total operating expenses	S\$	619,854	559,333
Average daily net asset value	S\$	36,829,632	33,758,704
Prorated expense ratio of the underlying funds ^(Note)		0.62	0.77
Expense ratio ^{Note} (annualised)	%	2.30	2.43

Pi-7 Global Portfolio

		2015	2014
Total operating expenses	S\$	508,528.2	480,210
Average daily net asset value	S\$	29,786,346	28,487,671
Prorated expense ratio of the underlying funds ^(Note)		0.59	0.73
Expense ratio ^{Note} (annualised)	%	2.30	2.42

^{Note}: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS").

In the case of funds of funds, which are generally defined as funds with more than 50% of their total assets in other underlying funds, a summarised expense ratio of the target funds and the fund of funds is to be calculated as of the closing date of the financial period. This corresponds to the sum of:

- The prorated ratio of the individual target funds, weighted according to the share they represent in the assets of the fund of funds as of the closing date, and
- Expense ratio of the fund of funds minus any rebates of management fees and commissions received from the target funds during the reporting period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

11. Performance of the Fund as at 30 September 2015

	Pi-5 Global Portfolio		Pi-7 Global Portfolio	
	S\$	US\$	S\$	US\$
Cumulative returns				
3 months	-6.65%	-11.59%	-8.71%	-13.55%
6 months	-8.81%	-12.03%	-10.84%	-13.99%
1 year	-3.41%	-13.36%	-3.79%	-13.71%
3 years	1.67%	-12.28%	3.15%	-11.02%
5 years	1.72%	-5.90%	0.47%	-7.06%
Since inception (4 June 2010)	4.38%	3.58%	4.42%	3.61%
Annualised return (%)				
3 years	0.55%	-4.27%	1.04%	-3.82%
5 years	0.34%	-1.21%	0.09%	-1.45%
Since inception (4 June 2010)	0.81%	0.66%	0.82%	0.67%

Cumulative returns are calculated based on a bid to bid basis, with net dividends reinvested.
Source: Bloomberg

12. Related party transactions

In the normal course of the business of the Sub-Funds, trustee fees and management fees have been paid or are payable to the Trustee and the Manager respectively as noted in the Statements of Total Return. The Manager may also use the services of related parties to carry out transactions involving the purchase and sale of securities.

In addition, the bank holding company and related parties of the Trustee have also provided custodian, banking, foreign exchange, fund administration and brokerage services to the Sub-Funds in the normal course of business at terms agreed between the parties and within the provisions of the Trust Deed.

The following significant transaction took place between the Sub-Funds and the related parties during the period:

	Pi-5 Global Portfolio		Pi-7 Global Portfolio	
	30 September 2015 S\$	31 March 2015 S\$	30 September 2015 S\$	31 March 2015 S\$
Cash & bank balances held with a related party of the Trustee	1,065,170	3,853,821	881,125	2,176,180
Amounts held with a related party of the Manager	-	-	-	-
	2015 S\$	2014 S\$	2015 S\$	2014 S\$
Interest income received from a related party of the Trustee	2	278	2	270

13. Any other material information that will adversely impact the valuation of the Fund

Nil

14. Soft dollar commissions

The Manager is entitled to and intends to receive or enter into soft-dollar commissions or arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis and custodial service in relation to the investments managed for clients. The soft dollar credits utilised are not allocated on a specific client basis. The brokers also execute trades for other funds managed by the Manager.

The Manager will not accept or enter into soft dollar commissions or arrangements unless such soft-dollar commissions or arrangements would, in the opinion of the Manager, assist the Manager in its management of clients' funds, provided that the Manager shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions or arrangements.

The Manager does not, and is not entitled to retain cash rebates for its own account in respect of rebates earned when transacting in securities for account of the Sub -Funds.

During the period, soft dollar services received from each broker were investment research and publications, data and quotation services. Soft dollar services were received from the Manager's panel of brokers which executed transactions for the Sub-Funds and other funds managed by the Manager.

Pi Global Portfolios

STATEMENTS OF TOTAL RETURN

Period ended 30 September 2015 (Unaudited)

	Phillip Pi-5 Global Portfolio		Phillip Pi-7 Global Portfolio	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	S\$	S\$	S\$	S\$
Income				
Dividends	394,055	427,736	294,486	395,848
Interest	2	278	2	270
	<u>394,057</u>	<u>428,014</u>	<u>294,488</u>	<u>396,118</u>
Less: Expenses				
Management fees	281,891	258,332	229,399	216,473
Management fee rebates	(15,253)	(13,069)	(11,985)	(10,184)
Trustee & administration fees	16,913	15,500	13,764	12,988
Custody fees	8,485	6,322	6,447	5,782
Audit fees	4,497	4,521	4,497	4,497
Transaction fees	26,018	7,697	24,764	7,524
Other expenses	16,512	14,787	15,944	14,227
	<u>339,063</u>	<u>294,090</u>	<u>282,830</u>	<u>251,307</u>
Net income	<u>54,994</u>	<u>133,924</u>	<u>11,658</u>	<u>144,811</u>
Net (losses) or gains on value of investments and financial derivatives				
Net (losses)/gains on investments	(3,145,736)	677,962	(3,094,925)	763,428
Net foreign exchange (losses)/ gains	-	64,732	-	94,278
Net gains/(losses) on financial derivatives	8,148	(18,905)	(6,593)	(36,231)
	<u>(3,137,588)</u>	<u>723,789</u>	<u>(3,101,518)</u>	<u>821,475</u>
Total (deficit)/return for the period before income tax	<u>(3,082,594)</u>	<u>857,713</u>	<u>(3,089,860)</u>	<u>966,286</u>
Less: Income tax	<u>(30,257)</u>	<u>(23,555)</u>	<u>(25,493)</u>	<u>(30,209)</u>
Total (deficit)/return for the period after income tax before distribution	<u>(3,112,851)</u>	<u>834,158</u>	<u>(3,115,353)</u>	<u>936,077</u>

Pi Global Portfolios

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2015 (unaudited)

	Phillip Pi-5 Global Portfolio		Phillip Pi-7 Global Portfolio	
	30 September	31 March	30 September	31 March
	2015	2015	2015	2015
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	34,327,884	34,180,206	27,940,378	28,291,072
Receivables	1,282	5,000	9,742	38,204
Cash and cash equivalents	1,165,157	3,853,821	981,112	2,176,180
Total assets	35,494,323	38,039,027	28,931,232	30,505,456
LIABILITIES				
Payables	282,632	493,941	169,011	364,705
Distribution payable	515,226	-	-	-
Total liabilities	797,858	493,941	169,011	364,705
EQUITY				
Net assets attributable to unitholders	34,696,465	37,545,086	28,762,221	30,140,751

Pi Global Portfolios

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

Period ended 30 September 2015 (Unaudited)

	Phillip Pi-5 Global Portfolio		Phillip Pi-7 Global Portfolio	
	30 September 2015 S\$	31 March 2015 S\$	30 September 2015 S\$	31 March 2015 S\$
Net assets attributable to unitholders at the beginning of the period	37,545,086	33,260,035	30,140,751	28,671,441
Operations				
Change in net assets attributable to unitholders resulting from operations	(3,112,851)	2,703,874	(3,115,353)	2,900,106
Unitholders' contributions / (withdrawals)				
Creation of units	2,839,406	4,470,112	2,346,737	2,860,234
Cancellation of units	(2,059,950)	(2,231,043)	(609,914)	(4,291,030)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	779,456	2,239,069	1,736,823	(1,430,796)
Distributions	(515,226)	(657,892)	-	-
Total (decrease)/increase in net assets attributable to unitholders	(2,848,621)	4,285,051	(1,378,530)	1,469,310
Net assets attributable to unitholders at the end of period	34,696,465	37,545,086	28,762,221	30,140,751
Net asset value per unit	1.0064	1.115	1.0431	1.158

Pi Global Portfolios

STATEMENTS OF PORTFOLIO

As at 30 September 2015 (Unaudited)

Phillip Pi-5 Global Portfolio

By Geography (Primary)

	Holdings at 30 September 2015	Fair value at 30 September 2015 S\$	Percentage of total net assets attributable to unitholders at 30 September 2015 %
Quoted investment fund			
FRANCE			
LYROX ETF Commodities Thomson Reuters/ Jefferies CRB TR	11,300	288,724	0.83
		<u>288,724</u>	<u>0.83</u>
HONG KONG			
Hang Seng Investment Index Funds Series - H-Share Index ETF	40,000	705,237	2.03
XIE Shares FTSE Chimerica ETF	281,800	318,991	0.92
		<u>1,024,228</u>	<u>2.95</u>
IRELAND			
IShares \$ Corporate Bond UCITS ETF	7,500	1,179,858	3.40
IShares Euro Stoxx 50 UCITS ETF INC	27,000	1,342,757	3.87
IShares MSCI Ac Far East Ex-Japan UCITS ETF	13,000	729,392	2.10
IShares MSCI Emerging Markets UCITS ETF DIST	17,000	740,859	2.14
		<u>3,992,866</u>	<u>11.51</u>
LUXEMBOURG			
Aviva Investors SICAV - Global High Yield Bond Fund	67,282	684,196	1.97
DB X-Trackers FTSE Vietnam UCITS ETF	15,990	522,180	1.51
		<u>1,206,376</u>	<u>3.48</u>
SINGAPORE			
Fullerton Asian Bond Fund	1,750,747	2,631,915	7.59
Fullerton SGD Income Fund	1,018,109	1,052,093	3.03
IShares J.P. Morgan USD Asia Credit Bond Index ETF	53,000	770,164	2.22
IShares MSCI India Index ETF	37,000	359,844	1.04
Lion Global Asia Bond Fund	651,721	886,992	2.56
Lion Global Team Fund - Singapore Fixed Income Investment	726,562	1,105,100	3.19
Nikko AM Shenton Short Term Bond Fund	1,000,825	1,413,375	4.07
Nikko AM Singapore STI ETF	297,500	856,800	2.47
Phillip Singapore Real Estate Income Fund	3,018,783	3,646,387	10.51
United Asian Bond Fund	585,303	1,122,612	3.23
		<u>13,845,282</u>	<u>39.91</u>

Pi Global Portfolios

STATEMENTS OF PORTFOLIO

As at 30 September 2015 (Unaudited)

Phillip Pi-5 Global Portfolio

By Geography (Primary) (continued)

	Holdings at 30 September 2015	Fair value at 30 September 2015 S\$	Percentage of total net assets attributable to unitholders at 30 September 2015 %
Quoted investment fund			
UNITED STATES			
Energy Select Sector SPDR Fund	4,000	348,071	1.00
IShares 1-3 Year Treasury Bond ETF	7,700	930,497	2.68
IShares Currency Hedged MSCI Germany ETF	42,945	1,384,269	3.99
IShares MSCI Emerging Markets Minimum Volatility ETF/Dup	10,500	743,340	2.14
IShares MSCI Singapore ETF	56,000	808,184	2.33
IShares Nasdaq Biotechnology ETF	1,900	816,403	2.35
IShares U.S. Healthcare Providers ETF	3,637	640,879	1.85
IShares U.S. Medical Devices ETF	5,200	822,841	2.37
Power Shares DB Agriculture Fund	8,600	255,320	0.74
SPDR Gold Shares	1,280	194,501	0.56
SPDR S&P Emerging Markets Dividend ETF	23,900	849,900	2.45
Vanguard Information Technology ETF	12,000	1,706,059	4.92
Vanguard REIT ETF	10,200	1,095,118	3.16
Vanguard Short-Term Bond ETF	7,200	822,983	2.37
Wisdom Tree Japan Hedged Equity Fund	23,600	1,632,158	4.70
		<u>13,050,523</u>	<u>37.61</u>
Quoted Fixed Income Securities			
FRANCE			
Societe Generale SA 0% Due 30/11/2016	800,000	<u>919,885</u>	<u>2.65</u>
		<u>919,885</u>	<u>2.65</u>
Portfolio of investment		34,327,884	98.94
Other net assets		<u>368,581</u>	<u>1.06</u>
Net Asset attributable to unitholders		<u>34,696,465</u>	<u>100.00</u>

By Geography (Summary)

	Fair Value at 30 September 2015	Percentage of total net assets attributable to unitholders at 30 September 2015 %	Percentage of total net assets attributable to unitholders at 31 March 2015 %
France	1,208,609	3.48	0.72
Hong Kong	1,024,228	2.95	-
Ireland	3,992,866	11.51	19.87
Luxembourg	1,206,376	3.48	7.15
Singapore	13,845,282	39.91	40.02
South Korea	-	-	0.83
United States	13,050,523	37.61	22.45
Portfolio of investments	<u>34,327,884</u>	<u>98.94</u>	<u>91.04</u>
Other net assets	<u>368,581</u>	<u>1.06</u>	<u>8.96</u>
Net assets attributable to unit holders	<u>34,696,465</u>	<u>100.00</u>	<u>100.00</u>

Pi Global Portfolios

STATEMENTS OF PORTFOLIO

As at 30 September 2015 (Unaudited)

By Industry (Secondary)	Phillip Pi-5 Global Portfolio		
	Fair Value at 30 September 2015 S\$	Percentage of total net assets attributable to unitholders at 30 September 2015 %	Percentage of total net assets attributable to unitholders at 31 March 2015 %
Exchange Traded Funds	20,865,328	60.14	56.32
Unit Trusts	12,542,671	36.15	34.72
Financials	919,885	2.65	-
Portfolio of investments	34,327,884	98.94	91.04
Other net assets	368,581	1.06	8.96
Net assets attributable to unitholders	34,696,465	100.00	100.00

Pi Global Portfolios

STATEMENTS OF PORTFOLIO

As at 30 September 2015 (Unaudited)

Phillip Pi-7 Global Portfolio

By Geography (Primary)

	Holdings at 30 September 2015	Fair value at 30 September 2015 S\$	Percentage of total net assets attributable to unitholders at 30 September 2015 %
Quoted investment fund			
FRANCE			
LYROX ETF Commodities Thomson Reuters/ Jefferies CRB TR	9,200	235,067	0.82
		<u>235,067</u>	<u>0.82</u>
HONG KONG			
Hang Seng Investment Index Funds Series - H-Share Index ETF	74,000	1,304,688	4.54
XIE Shares FTSE Chimerica ETF	454,400	514,369	1.78
		<u>1,819,057</u>	<u>6.32</u>
IRELAND			
IShares Euro Stoxx 50 UCITS ETF Incorporation	22,650	1,126,424	3.92
IShares MSCI AC Far East Ex-Japan UCITS ETF	25,600	1,436,341	4.99
IShares MSCI Emerging Markets UCITS ETF ACC	43,183	1,454,653	5.06
IShares MSCI Emerging Markets UCITS ETF DIST	26,700	1,163,585	4.04
		<u>5,181,003</u>	<u>18.01</u>
LUXEMBOURG			
DB X-Trackers FTSE Vietnam UCITS ETF	25,510	833,071	2.90
		<u>833,071</u>	<u>2.90</u>
SINGAPORE			
Fullerton Asian Bond Fund	934,413	1,404,713	4.88
IShares J.P. Morgan USD Asia Credit Bond Index ETF	21,500	312,425	1.09
IShares MSCI India Index ETF	57,000	554,354	1.93
Lion Global Asia Bond Fund	415,094	564,942	1.96
Nikko AM Singapore STI ETF	231,000	665,280	2.31
Phillip Singapore Real Estate Income Fund	2,584,621	3,121,964	10.85
United Asian Bond Fund	317,753	609,450	2.13
		<u>7,233,128</u>	<u>25.15</u>

Pi Global Portfolios

STATEMENTS OF PORTFOLIO

As at 30 September 2015 (Unaudited)

Phillip Pi-7 Global Portfolio

By Geography (Primary) (continued)

	Holdings at 30 September 2015	Fair value at 30 September 2015 S\$	Percentage of total net assets attributable to unitholders at 30 September 2015 %
Quoted investment fund			
UNITED STATES			
Energy Select Sector SPDR Fund	3,100	269,755	0.94
IShares 1-3 Year Treasury Bond ETF	6,850	827,780	2.88
IShares Currency Hedged MSCI Germany ETF	34,900	1,124,950	3.91
IShares MSCI Emerging Markets Minimum Volatility ETF/Dup	20,200	1,430,045	4.97
IShares MSCI Singapore ETF	46,000	663,866	2.31
IShares Nasdaq Biotechnology ETF	1,900	816,403	2.84
IShares U.S. Healthcare Providers ETF	3,637	640,879	2.23
IShares U.S. Medical Devices ETF	5,200	822,841	2.86
Power Shares DB Agriculture Fund	7,000	207,819	0.72
SPDR Gold Shares	1,000	151,954	0.53
SPDR S&P 500 ETF Trust	2,100	572,308	1.99
Vanguard Information Technology ETF	10,500	1,492,802	5.19
Vanguard REIT ETF	8,000	858,916	2.99
Vanguard Short-Term Bond ETF	5,900	674,389	2.34
Wisdom Tree Japan Hedged Equity Fund	18,500	1,279,445	4.44
		<u>11,834,152</u>	<u>41.14</u>
Quoted Fixed Income Securities			
FRANCE			
Societe Generale SA 0% Due 30/11/2016	700,000	804,900	2.80
		<u>804,900</u>	<u>2.80</u>
Portfolio of investment		27,940,378	97.14
Other net assets		821,843	2.86
Net Asset attributable to unitholders		<u>28,762,221</u>	<u>100.00</u>

Phillip Pi-7 Global Portfolio

By Geography (Summary)

	Fair Value at 30 September 2015 S\$	Percentage of total net assets attributable to unitholders at 30 September 2015 %	Percentage of total net assets attributable to unitholders at 31 March 2015 %
Quoted investment fund			
France	1,039,967	3.62	0.90
Hong Kong	1,819,057	6.32	-
Ireland	5,181,003	18.01	26.48
Luxembourg	833,071	2.90	8.60
Singapore	7,233,128	25.15	27.66
South Korea	-	-	1.03
United States	11,834,152	41.14	29.19
Portfolio of investments	<u>27,940,378</u>	<u>97.14</u>	<u>93.86</u>
Other net assets	821,843	2.86	6.14
Net assets attributable to unit holders	<u>28,762,221</u>	<u>100.00</u>	<u>100.00</u>

Pi Global Portfolios

STATEMENTS OF PORTFOLIO

As at 30 September 2015 (Unaudited)

By Industry (Secondary)	Phillip Pi-7 Global Portfolio		
	Fair Value at 30 September 2015 S\$	Percentage of total net assets attributable to unitholders at 30 September 2015 %	Percentage of total net assets attributable to unitholders at 31 March 2015 %
Exchange Traded Funds	21,434,409	74.52	73.28
Unit Trusts	5,701,069	19.82	20.58
Financials	804,900	2.80	-
Portfolio of investments	27,940,378	97.14	93.86
Other net assets	821,343	2.86	6.14
Net assets attributable to unitholders	28,762,221	100.00	100.00

IMPORTANT INFORMATION

Pi-5 Global Portfolio and Phillip Pi-7 Global Portfolio (the "Sub-Funds") are sub-funds of Pi Global Portfolios (the "Fund"), an open-ended umbrella unit trust authorised under the Securities and Futures Act, Chapter 289, by the Monetary Authority of Singapore.

This document is published by Phillip Capital Management (S) Ltd, the manager of the Fund (the "Manager"), for information only and it does not constitute a prospectus nor form part of any offer or invitation to subscribe for or to purchase, or solicitation of any offer to subscribe for or to purchase, any units in the Fund. All applications for units in the Fund must be made on the application forms accompanying the latest prospectus of the Fund (the "Prospectus").

The information and opinions contained in this document have been obtained from public sources which the Manager believes to be reliable and accurate. However, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information and it should not be relied upon as such. Opinions included herein constitute the judgement of the Manager at the time specified and may be subject to change without notice, they are not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient and are not intended to provide the sole basis of evaluation of any investment. Neither the Manager nor the Fund, nor any of their respective associates, directors, officers or employees, accepts any liability whatsoever for any loss arising directly or indirectly from any use of this document or any information contained herein.

Given the economic and market sub-risks, there can be no assurance that the sub-Funds will achieve their investment objectives. Investments in the sub-Funds are not deposits or other obligations of, or guaranteed, or insured by the Manager or the distributors or their affiliates and are subject to investment risks, including the possible loss of the full principal amount invested. Returns may be affected by, among other things, the investment strategies or objectives of the sub-Funds and material market and economic conditions. The value of the units and the income from them can fall as well as rise. Past performance is not necessarily indicative of the future performance of the Sub-Funds.

This document should not be taken as a recommendation to buy or sell since it does not take into account the specific investment objectives, financial situation and the particular needs of any particular recipient of this document. Investors should seek advice from a financial advisor before purchasing units in the sub-Funds. In any case, investors should read the Prospectus and consider the risks as well as suitability of the sub-Funds before deciding whether to subscribe for units in the sub-Funds. Copies of the Prospectus are available and may be obtained from the Manager.