

# Pi 5 Global Portfolio

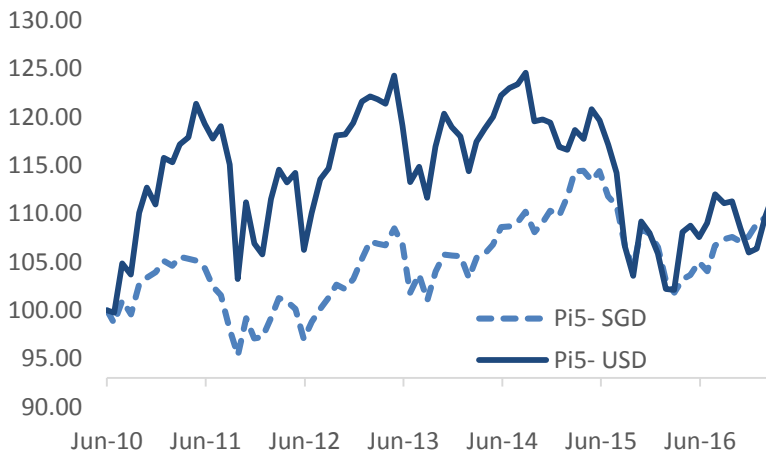
FEBRUARY 2017

## 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 28 FEB 2017)



TOTAL RETURNS	SGD	USD
Since Inception	11.00%	11.94%
1 month	1.29%	2.03%
Year To Date	1.84%	5.21%
1 year	8.99%	9.62%
3 years	5.28%	-4.69%
5 years	9.63%	-2.29%

ANNUALISED RETURNS	SGD	USD
Since Inception	1.56%	1.69%
3 years	1.73%	-1.59%
5 years	1.85%	-0.46%

**ANNUALISED VOLATILITY (SINCE INCEPTION)** 6.10%

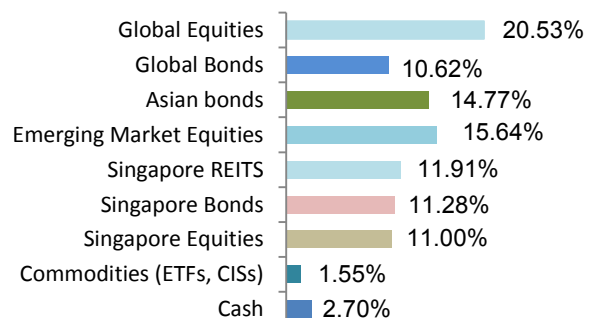
## FUND INFORMATION

Current Fund Size	SGD 33.46 million
NAV Price	SGD 1.0588 USD 0.7570
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. Sub. 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
Ann. Management Fee:	1.5% p.a., max 1.5%
Ann. Trustee Fee:	Currently 0.09%, max 0.1%

## TOP 10 HOLDINGS

iShares Usd Corp Bond	7.09%
United Asian Bond Fund	6.97%
Phillip Singapore Real Estate Inc Fund	6.02%
Phillip S-Apac Divd Ldr Reit ETF	5.89%
Spdr Straits Times Index Etf	5.78%
Spdr S&P 500 Etf Trust	5.29%
Nikko Am Singapore Sti Etf	5.22%
iShares MSCI EM ETF	4.77%
Nikko Am Short Term Bond Sgd	4.37%
Lionglobal Asia Bond Fd-Sgd	4.34%

## ASSET ALLOCATION



*Fund Performance are cumulative returns and calculated on a Single pricing basis, with any income or dividends reinvested as of 28 Feb 2017. Source: Bloomberg & Phillip Capital Management (S) Ltd.*

**MANAGER'S COMMENTARY**

Equity markets continued their strength in February, outperforming bonds on the back of the so-called reflation trade. The US dollar continued its weakness in 2017, presumably due to some uncertainty about when the Federal Reserve would resume its rate hikes.

For the month, the MSCI World Total Return Index rose 1.9%, while the MSCI Emerging Market Total Return Index rose 2.2%. The domestic FSSTI Total Return Index was up 1.8% while the FTSE REIT Index total return strengthened 2.0%. For bonds, the JP Morgan Global Bond Index was flat (mainly due to continued weakness in the US dollar), the Singapore Government Bond Index rose 1.2%, while the iBoxx Asian Local Bond Index rose 0.4%. The Jeffries CRB Index dropped 1.6%. All above returns are in SGD terms.

**As a balanced portfolio of bonds, commodities, and equities, the Pi-5 Global Portfolio returned 1.3% for the month of February.**

While many continue to be nervous about risks such as the negative side of Trumponomics, looming European elections and a hard Brexit, markets have continued to be buoyant given positive economic numbers from various key economies, all of which seem to point towards a long-awaited upturn in the global economy. This is the main reason why equities have done well so far in 2017, though the experience of the last few years has shown that such optimism could be fleeting and fragile.

For equities, we are focused on having a bigger allocation to developed market equities for the Fund, with a big majority in US equities and a minority in Europe. Our belief is that this allocation lends stability to the portfolio, given that emerging market equities are susceptible to foreign fund flows which can be volatile. For bonds, we continue to like high-quality US dollar-denominated bond exposures.

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