

Pi 5 Global Portfolio

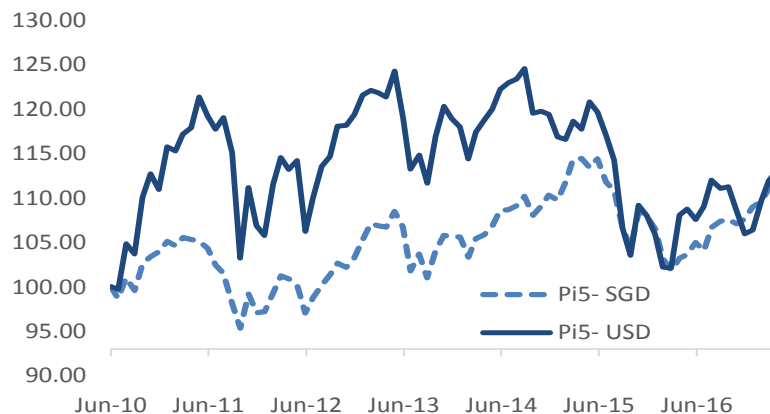
MARCH 2017

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 31 MAR 2017)



TOTAL RETURNS	SGD	USD
Since Inception	12.03%	13.08%
1 month	0.93%	1.02%
Year To Date	2.79%	6.29%
1 year	8.55%	4.62%
ANNUALISED RETURNS		
Since Inception	1.68%	1.82%
3 years	1.90%	-1.62%
5 years	2.11%	-0.02%
ANNUALISED VOLATILITY (SINCE INCEPTION, SGD)	6.06%	

Fund Performance are cumulative returns and calculated on a Single pricing basis, with any income or dividends reinvested as of 31 Mar 2017. Source: Bloomberg & Phillip Capital Management (S) Ltd.

FUND INFORMATION

Current Fund Size	SGD 32.53 million
NAV Price	SGD 1.0686 USD 0.7647
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	7.20%
United Asian Bond Fund	7.16%
Spdr S&P 500 Etf Trust	6.91%
iShares MSCI EM ETF	6.53%
Phillip Singapore Real Estate Inc Fund	6.29%
Phillip SGX Apac Divd Ldr REIT ETF	6.13%
Nikko Am Singapore Sti Etf	5.50%
Nikko Am Short Term Bond Sgd	4.50%
Spdr Straits Times Index Etf	4.48%
Lionglobal Asia Bond Fd-Sgd	4.46%

ASSET ALLOCATION

Global Equities	20.82%
Asian bonds	15.19%
Emerging Market Equities	14.81%
Singapore REITS	12.42%
Singapore Bonds	11.65%
Global Bonds	10.83%
Singapore Equities	9.98%
Commodities (ETFs, CISs)	1.56%
Cash	2.74%

MANAGER'S COMMENTARY

Equity markets continued their strength in March, as they continued to outperform bonds. The US Federal Reserve is now in a steady rate hike cycle, with the recent March meeting seeing a hike of 0.25% and the board signaling another two more hikes within the year.

For the month, the MSCI World Total Return Index rose 0.9%, while the MSCI Emerging Market Total Return Index rose 2.4%. The domestic FSSTI Total Return Index was up 2.7% while the FTSE REIT Index total return strengthened 1.9%. Bonds were mixed, with the JP Morgan Global Bond Index down 0.3%, the Singapore Government Bond Index up 0.1%, while the iBoxx Asian Local Bond Index rose 0.9%. The Jeffries CRB Index dropped 2.7%. All above returns are in SGD terms.

As a balanced portfolio of bonds, commodities, and equities, the Pi-5 Global Portfolio returned 0.9% for the month of March.

Despite the Federal Reserve signalling a sustained rate hike cycle, and signs that many other countries are looking to reverse their accommodative monetary policies, equities overall have been resilient despite fears of a market correction. This suggests that such rate hikes have been well-signaled and markets are therefore well-prepared already. More importantly, the rate hike cycle is proceeding precisely because of confidence in the global economy, as evidenced by positive economic numbers from various key economies.

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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