

Pi 7 Global Portfolio

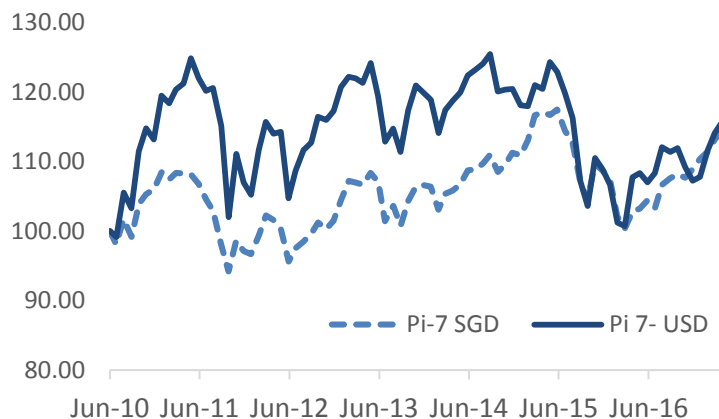
MARCH 2017

INVESTMENT OBJECTIVE & FOCUS

The investment objective of the Pi-7 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 80% equities, 15% 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 MARCH 2017)



TOTAL RETURNS	SGD	USD
Since Inception	14.62%	15.73%
1 month	1.33%	1.42%
Year To Date	3.85%	7.37%
1 year	11.45%	7.41%

ANNUALISED RETURNS	SGD	USD
Since Inception	2.02%	2.16%
3 years	2.69%	-0.86%
5 years	2.44%	0.30%

ANNUALISED VOLATILITY (SINCE INCEPTION, SGD) 7.84%

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

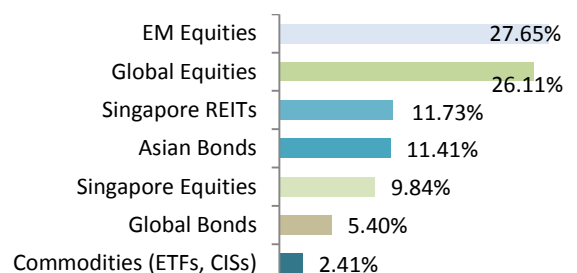
FUND INFORMATION

Current Fund Size	SGD 25.01 million
NAV Price	SGD 1.1462 USD 0.8202
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 (US\$):	PPI7GLU SP
Bloomberg (SG\$):	PPI7GLS SP
ISIN Code (US\$):	SG9999006696
ISIN (SG\$):	SG9999006654
SRS Code:	UR0507
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 MSCI Emerging Markets ETF	9.12%
SPDR S&P Dividend ETF	7.52%
iShares Msci Em Acc	7.11%
Phillip Singapore Real Estate Income Fd	6.24%
SPDR S&P 500 ETF Trust	6.15%
Nikko Am Singapore Sti Etf	5.56%
Phillip SGX Apac Divd Ldr REIT Eft	5.49%
United Asian Bond Fund	5.12%
iShares Emerging Market Dividend	4.65%
SPDR Straits Times Index Etf	4.28%

ASSET ALLOCATION



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%, 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 more aggressive portfolio of bonds, commodities, and equities, the Pi-7 Global Portfolio returned 1.3% 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 have a balanced allocation to developed market equities and emerging market equities for the Fund. Our belief is that this allocation lends stability to the portfolio. Emerging market equities are expected to have higher long-term potential growth but are susceptible to foreign fund flows which can be volatile. For bonds, we continue to like high-quality US dollar-denominated bond exposures.

IMPORTANT INFORMATION

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