

Pi 7 Global Portfolio

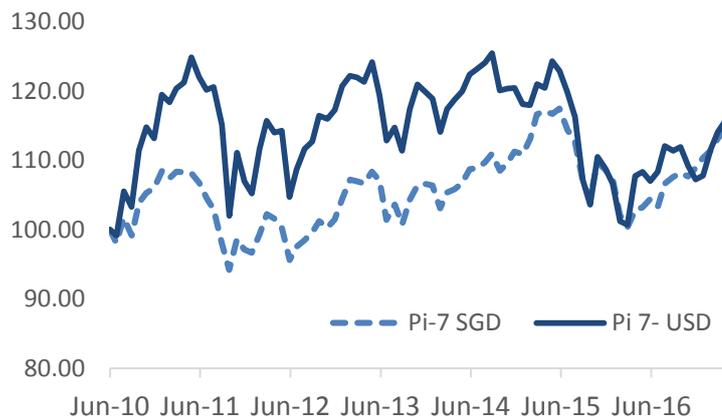
APRIL 2017

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 28 APRIL 2017)



TOTAL RETURNS	SGD	USD
Since Inception	15.96%	17.06%
1 month	1.17%	1.15%
Year To Date	5.06%	8.60%
1 year	12.34%	8.03%
ANNUALISED RETURNS		
Since Inception	2.17%	2.31%
3 years	2.82%	-0.80%
5 years	2.96%	0.48%

ANNUALISED VOLATILITY (SINCE INCEPTION, SGD) 7.80%

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.

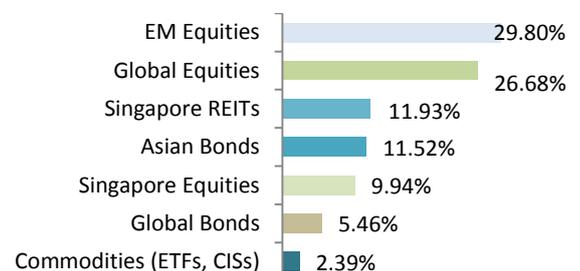
FUND INFORMATION

Current Fund Size	SGD 24.85 million
NAV Price	SGD 1.1596 USD 0.8296
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	9.36%
SPDR S&P Dividend ETF	7.62%
iShares Msci Em Acc	7.31%
Phillip Singapore Real Estate Income Fd	6.46%
SPDR S&P 500 ETF Trust	6.25%
Nikko Am Singapore Sti Etf	5.62%
Phillip SGX Apac Divd Ldr REIT Eft	5.47%
United Asian Bond Fund	5.18%
SPDR Straits Times Index Etf	4.32%
SPDR DJIA Trust	3.84%

ASSET ALLOCATION



MANAGER'S COMMENTARY

Equity markets continued to outperform bonds in April, while commodities lagged after a strong performance the previous year.

For the month, the MSCI World Total Return Index rose 1.5%, while the MSCI Emerging Market Total Return Index rose 2.2%. The domestic FSSTI Total Return Index was up 0.4% while the FTSE REIT Index total return strengthened 2.5%. Bonds were positive, with the JP Morgan Global Bond Index up 0.7%, while the iBoxx Asian Local Bond Index rose 0.2%. The Jeffries CRB Index dropped 2.2%, reflecting a continued correction in commodities for the year. All above returns are in SGD terms.

As a more aggressive portfolio of bonds, commodities and equities, the Pi-7 Global Portfolio returned 1.2% for the month of April.

With the election of a centrist as President in the French elections, a wild card that could destabilise the global economic recovery has been removed, as pre-election worries about far-right candidate Le Pen winning and potentially leading France out of the European Union proved to be unfounded. With that, the focus has moved back to economic data and the rate hike cycle. The consensus is that the global economic cycle is seeing an upturn, with agencies such as the IMF revising global growth estimates upwards for the year.

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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