

Pi 5 Global Portfolio

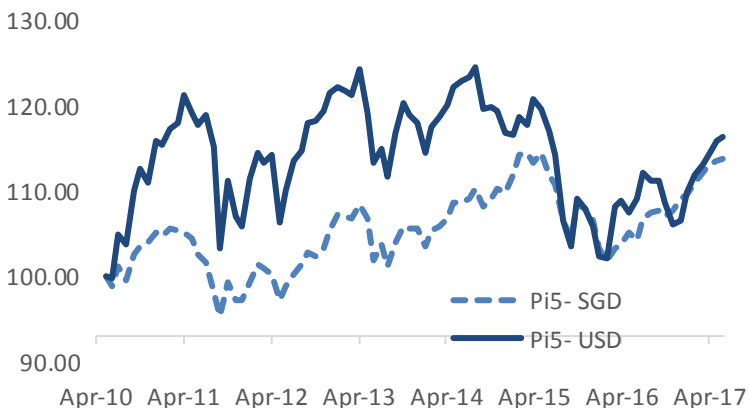
JUNE 2017

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 30 JUN 2017)



TOTAL RETURNS	SGD	USD
Since Inception	13.67%	16.44%
1 month	0.04%	0.51%
Year To Date	4.29%	9.44%
1 year	9.25%	6.79%
ANNUALISED RETURNS		
Since Inception	1.83%	2.17%
3 years	1.51%	-1.81%
5 years	2.84%	1.14%
ANNUALISED VOLATILITY (SINCE INCEPTION, SGD)		
	5.96%	

Fund Performance are cumulative returns and calculated on a Single pricing basis, with any income or dividends reinvested as of 30 Jun 2017. Source: Bloomberg & Phillip Capital Management (S) Ltd.

FUND INFORMATION

Current Fund Size	SGD 29.77 million
NAV Price	SGD 1.0792 USD 0.7838
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 MSCI EM ETF	7.41%
Phillip Singapore Real Estate Inc Fund	7.39%
iShares Usd Corp Bond	6.85%
Spdr S&P 500 Etf Trust	6.52%
Phillip SGX Apac Divd Ldr REIT ETF	6.52%
Nikko Am Singapore STI ETF	6.18%
United Asian Bond Fund	5.53%
Nikko Am Short Term Bond Sgd	4.94%
Lion Global Asia Bond Fd-Sgd	4.84%
Lion Global SG Fixed income	4.01%

ASSET ALLOCATION

Global Equities	20.81%
Emerging Market Equities	14.86%
Asian bonds	14.34%
Singapore REITS	13.91%
Singapore Bonds	11.78%
Global Bonds	10.76%
Singapore Equities	10.13%
Commodities (ETFs, CISs)	1.62%
Cash	1.79%

MANAGER'S COMMENTARY

Equity and bond markets were muted in June, as markets consolidated ahead of upcoming second quarter results.

For the month, the MSCI World Total Return Index dropped 0.1%, while the MSCI Emerging Market Total Return Index rose 0.5%. The domestic FSSTI Total Return Index was up 0.5% while the FTSE REIT Index total return strengthened 2.1%. Bonds were similarly mixed, with the JP Morgan Global Bond Index down 0.9% (due to continued weakness in the US dollar), the Singapore Government Bond Index up 0.2%, while the iBoxx Asian Local Bond Index dropped 0.4%. The Jeffries CRB Index dropped 3.2% as commodities continued weakening. All above returns are in SGD terms.

As a balanced portfolio of bonds, commodities, and equities, the Pi-5 Global Portfolio was flat for the month of June.

While the "Trump rally" has largely faded and growth and inflation expectations are moderating (as shown by dropping long-term bond yields), overall economic data continues to indicate broad-based strength. The US Federal Reserve is now in a steady rate hike cycle, and the approach has been measured and gradual, hence soothing markets. We think the mood of cautious optimism in the markets is a benign indicator in itself.

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 and Japan. 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 bond exposures as a cushion for the overall portfolio.

IMPORTANT INFORMATION

This factsheet and information herein is provided by Phillip Capital Management (S) Ltd ("PCM") for general information only and does not constitute a recommendation, an offer to sell, or a solicitation to invest in the fund(s) mentioned herein. It does not have any regard to your specific investment objectives, financial situation and any of your particular needs. The information is subject to change at any time without notice. The value of the units and the income accruing to the units may fall or rise. You should read the relevant prospectus and the accompanying product highlights sheet ("PHS") for disclosure of key features, key risks and other important information of the relevant fund (s) and obtain advice from a financial adviser ("FA") before making a commitment to invest in the fund(s). In the event that you choose not to obtain advice from a FA, you should assess whether the fund(s) is/are suitable for you before proceeding to invest. A copy of the prospectus and PHS are available from PCM or any of its authorized distributors.

Investments are subject to investment risks including the possible loss of the principal amount invested. Past performance is not necessarily indicative of the future or likely performance of the fund(s). There can be no assurance that investment objectives will be achieved. Any use of financial derivative instruments will be for hedging and/or for efficient portfolio management.

Investments in the fund(s) managed by PCM are not obligations of, deposits in, or guaranteed by PCM or any of its affiliates.

PhillipCapital Group of Companies, including PCM, their affiliates and/or their officers, directors and/or employees may own or have positions in the investments mentioned herein or related thereto. This publication and Information herein are not for any person in any jurisdiction or country where such distribution or availability for use would contravene any applicable law or regulation or would subject PCM to any registration or licensing requirement in such jurisdiction or country. The fund(s) is/are not offered to U.S. Persons

The regular dividend distributions, where applicable, are paid either out of income and/or capital, not guaranteed and are subject to PCM's discretion. Such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the fund(s). Past payout yields (rates) and payments do not represent future payout yields (rates) and payments. Please refer to <www.phillipfunds.com> for more information in relation to the dividend distributions.

The information provided herein is based on certain information, conditions and/or assumptions available as at the date of this publication that may be obtained, provided or compiled from public and/or third party sources which PCM has no reason to believe are unreliable; and may contain optimistic statements/opinions/views regarding future events or future financial performance of countries, markets or companies. Any opinion or view herein is an expression of belief of the individual author or the indicated source (as applicable) only. PCM makes no representation or warranty that such information is accurate, complete, verified or should be relied upon as such. You must make your own financial assessment of the relevance, accuracy and adequacy of the information in this factsheet. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss or consequences arising whether directly or indirectly as a result of your acting based on the information in this factsheet.

The information does not constitute, and should not be used as a substitute for, tax, legal or investment advice. The information should not be relied upon exclusively or as authoritative without further being subject to your own independent verification and exercise of judgement.