

Pi 7 Global Portfolio

JUNE 2017

INVESTMENT OBJECTIVE & FOCUS

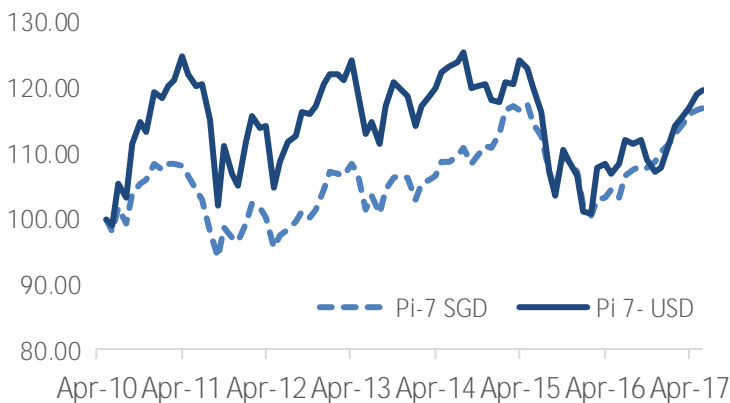
The investment objective of the Pi-7 Global Portfolio is to aim to achieve medium to long term capital appreciation, in line with the respective asset class/market performance. The strategic allocation of this fund is 80% equities, 15% bonds and 5% commodities (excluding cash). For all the three asset 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 INFORMATION

Current Fund Size	SGD 23.52 million
NAV Price	SGD 1.1685 USD 0.8486
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%

FUND PERFORMANCE (AS AT 30 JUN 2017)



TOTAL RETURNS	SGD	USD
Since Inception	16.85%	19.74%
1 month	0.11%	0.58%
Year To Date	5.87%	11.09%
1 year	13.06%	10.52%

ANNUALISED RETURNS	SGD	USD
Since Inception	2.22%	2.58%
3 years	2.38%	-0.95%
5 years	3.67%	1.96%

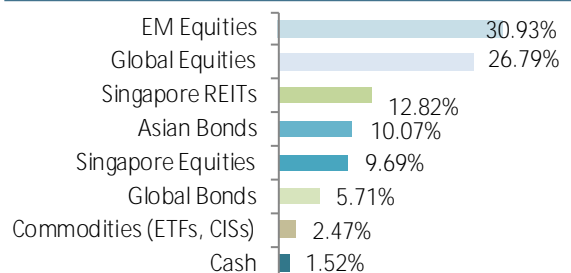
ANNUALISED VOLATILITY (SINCE INCEPTION, SGD) 7.71%

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.

TOP 10 HOLDINGS

iShares MSCI Emerging Markets ETF	10.07%
iShares Msci EM UCITS ETF	9.42%
Phillip Singapore Real Estate Income Fd	7.14%
SPDR S&P Dividend ETF	6.94%
SPDR S&P 500 ETF Trust	6.61%
Nikko Am Singapore STI ETF	6.08%
Phillip SGX Apac Divd Ldrs REIT ETF	5.68%
iShares Europe Select Dividend 30	4.10%
SPDR DJIA Trust	4.08%
SPDR Straits Times Index ETF	3.61%

ASSET ALLOCATION



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%. For bonds, the JP Morgan Global Bond Index was down 0.9% (due to continued weakness in the US dollar), 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 more aggressive portfolio of bonds, commodities, and equities, the Pi-7 Global Portfolio returned 0.1% 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 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 bond exposures as a cushion for the overall portfolio.

IMPORTANT INFORMATION

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