

Pi 5 Global Portfolio

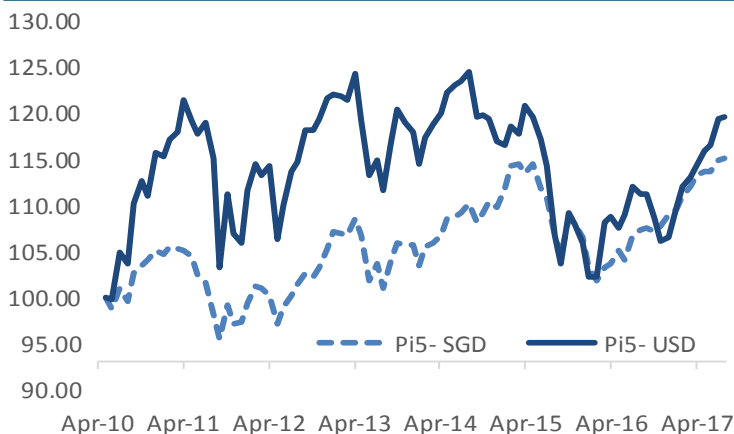
AUGUST 2017

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 AUG 2017)



TOTAL RETURNS	SGD	USD
Since Inception	15.17%	19.63%
1 month	0.27%	0.21%
Year To Date	5.67%	12.44%
1 year	7.27%	7.68%
ANNUALISED RETURNS		
Since Inception	1.97%	2.50%
3 years	1.48%	-1.34%
5 years	2.59%	0.85%
ANNUALISED VOLATILITY (SINCE INCEPTION, SGD)	5.90%	

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

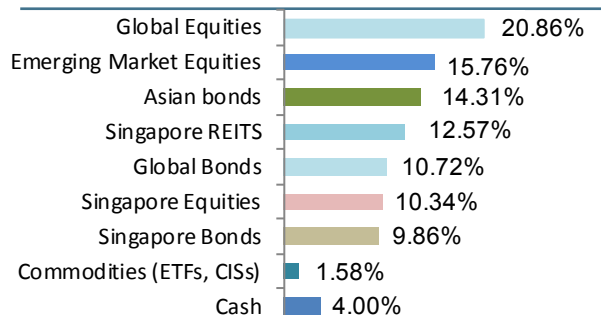
FUND INFORMATION

Current Fund Size	SGD 29.72 million
NAV Price	SGD 1.0935 USD 0.8052
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	7.90%
Phillip Singapore Real Estate Inc Fund	7.54%
iShares Usd Corp Bond	6.85%
Spdr S&P 500 Etf Trust	6.59%
Nikko Am Singapore STI ETF	6.32%
United Asian Bond Fund	5.52%
Phillip SGX APAC Divd Ldr REIT ETF	5.03%
Nikko Am Short Term Bond Sgd	4.97%
Lion Global Asia Bond Fd-Sgd	4.77%
Fullerton Asian Bond Fund	4.02%

ASSET ALLOCATION



MANAGER'S COMMENTARY

Equity markets and bond markets were positive in August, while commodity markets were mixed.

For the month, the MSCI World Total Return Index rose 0.2%, while the MSCI Emerging Market Total Return Index rose 2.3%. The domestic FSSTI Total Return Index was down 0.4% while the FTSE REIT Index total return strengthened 0.7%. For bonds, the JP Morgan Global Bond Index rebounded 1.2%, the Singapore Government Bond Index was up slightly 0.2%, while the iBoxx Asian Local Bond Index rose 0.6%. The Jeffries CRB Index weakened 0.9% on the back of diverging performance between various commodities with oil flat, base metals strong and agricultural weak. All above returns are in SGD terms.

As a balanced portfolio of bonds, commodities, and equities, the Pi-5 Global Portfolio was up 0.3% for August.

After a stellar performance by equity markets in the first half of 2017, we expect markets might be slightly more discriminating going forward. Given current broad-based economic momentum so far, and seeing that policymakers are likely to tread carefully to avoid derailing the current global recovery, we think any significant market downturn is unlikely.

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. We believe 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.

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