

Pi 5 Global Portfolio

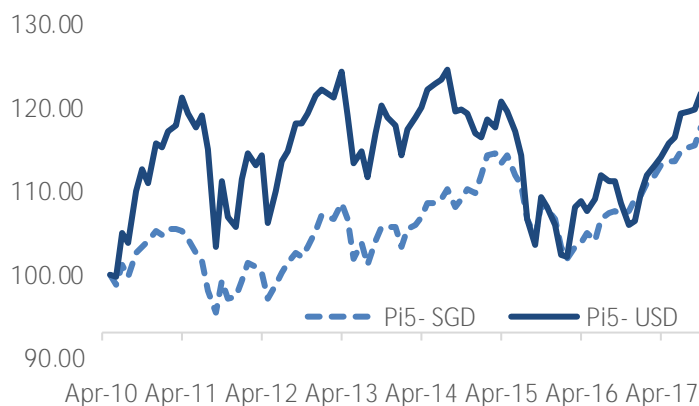
OCTOBER 2017

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 OCT 2017)



TOTAL RETURNS	SGD	USD
Since Inception	17.66%	21.80%
1 month	1.91%	1.56%
Year To Date	7.95%	14.48%
1 year	9.88%	12.25%
ANNUALISED RETURNS		
Since Inception	2.22%	2.70%
3 years	2.55%	0.56%
5 years	2.86%	0.60%
ANNUALISED VOLATILITY (SINCE INCEPTION, SGD)		
	5.87%	

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

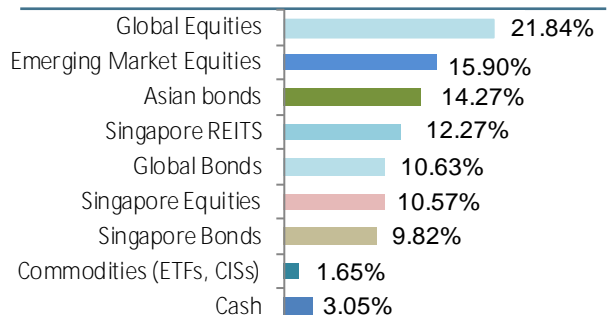
FUND INFORMATION

Current Fund Size	SGD 29.92 million
NAV Price	SGD 1.1071 USD 0.8125
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	8.03%
Phillip Singapore Real Estate Inc Fund	7.71%
Spdr S&P 500 Etf Trust	6.83%
iShares Usd Corp Bond	6.79%
Nikko Am Singapore STI ETF	6.46%
United Asian Bond Fund	5.53%
Nikko Am Short Term Bond SGD	4.95%
Lion Global Asia Bond Fd-Sgd	4.73%
Phillip SGX APAC Divd Ldr REIT ETF	4.56%
SPDR Straits Times Index ETF	4.11%

ASSET ALLOCATION



MANAGER'S COMMENTARY

Global equity markets saw broad-based strength in October, boosted by strong corporate earnings and encouraging economic data, and supported by a strong US market particularly in the technology sector. Political and economic continuity in various markets, such as Japan's strong election mandate for Prime Minister Abe as well as perceived consolidation of power under Xi Jinping in China after the party congress within the month, also helped fuel a renewed wave of buying.

For the month, the MSCI World Total Return Index rose 2.3%, while the MSCI Emerging Market Total Return Index rebounded 4.0%. The domestic FSSTI Total Return Index was also strong, rising 4.8% while the FTSE REIT Index total return rose 3.0%. For bonds, the JP Morgan Global Bond Index rose 0.9%, the Singapore Government Bond Index was flat, while the iBoxx Asian Local Bond Index rose 0.4%. The Jeffries CRB Index strengthened 2.9%. All above returns are in SGD terms.

As a balanced portfolio of bonds, commodities and equities, the Pi-5 Global Portfolio was up 1.9% in October.

We maintain our view that given current broad-based economic momentum so far together with a benign environment of caution-tempered optimism, any significant market downturn is unlikely. Things to look out for are signs of surging inflation in any key segments (such as oil price shocks) which may force the hands of central banks to tighten at unexpectedly high rates.

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

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