

Pi 5 Global Portfolio

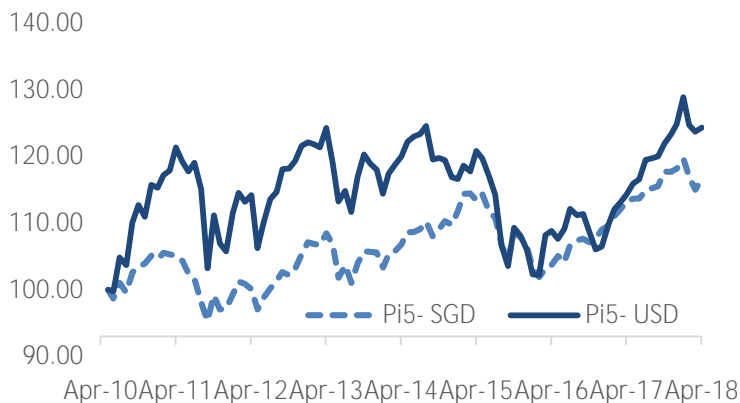
APRIL 2018

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 APR 2018)



TOTAL RETURNS	SGD	USD
Since Inception	16.67%	24.33%
1 month	1.46%	0.47%
Year To Date	-1.29%	-0.38%
1 year	3.07%	8.79%
ANNUALISED RETURNS		
Since Inception	1.97%	2.79%
3 years	0.94%	0.95%
5 years	1.46%	0.01%
ANNUALISED VOLATILITY (SINCE INCEPTION, SGD)		
	5.82%	

Fund Performance are cumulative returns and calculated on a Single pricing basis, with any income or dividends reinvested as of 30 Apr 2018. Source: Bloomberg & Phillip Capital Management (S) Ltd.

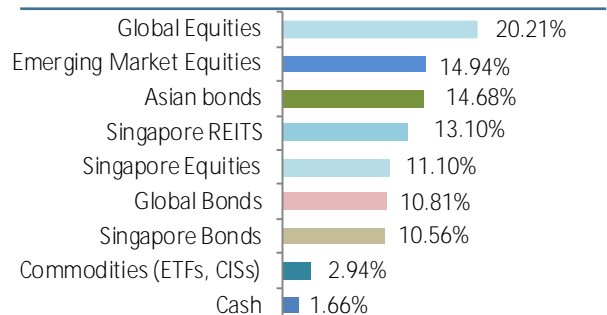
FUND INFORMATION

Current Fund Size	SGD 27.58 million
NAV Price	SGD 1.0971 USD 0.8285
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	8.83%
Lion-Phillip SREIT ETF	8.40%
Nikko AM Singapore STI ETF	7.44%
SPDR S&P 500 ETF Trust	7.40%
iShares USD Corp Bond	6.81%
United Asian Bond Fund	5.66%
Nikko AM Short Term Bond SGD	5.36%
Lion Global Asia Bond Fd-Sgd	4.77%
Phillip SGX APAC Divd Ldr REIT ETF	4.70%
iShares Euro Stoxx 50 UCITS ETF	4.33%

ASSET ALLOCATION



MANAGER'S COMMENTARY

Over the past 12 months to 30-April-2018, the Pi-5 portfolio has returned 3.1% (benchmark: 7.8%), and the Pi-7 portfolio has returned 5.5% (benchmark: 11.6%).

YTD, the Pi-5 portfolio returned -1.3% (benchmark: 0.2%), and the Pi-7 portfolio returned -1.1% (benchmark: 0.5%).

For the month, Pi-5 slightly outperformed its secondary benchmark, while Pi-7 was in-line with its secondary benchmarks. Positive asset allocation effect on the Global Equities/EM Equities segment was responsible for the former outperformance.

For the rolling 12 months, Pi-5 portfolio after adjusting for management fee of 1.5% (plus 2nd level ETF management fees + trading & forex spreads) has underperformed the benchmark. Pi-7 portfolio after adjusting for management fee has underperformed the benchmark. Over a one-year cycle, the performance of EM Equities has surpassed that of Global Equities.

We currently have a bigger allocation to Global Equities for Pi-5 and balanced allocation to Global Equities and EM Equities for Pi-7, as our belief is that this allocation lends stability to the portfolio. Within Global Equities, a big majority is to US equities with a minority to Europe and Japan, roughly in the proportion of MSCI World. Within EM Equities, we are invested mainly in broadly diversified regional ETFs, focusing on mainly Emerging Market overall region, with a minority in broadly-diversified Asia-Pacific region. The former tends to be more volatile, geared to commodity price trends and global economic cycle, and tends to include a significant component of currency effect whether positive or negative (hence exacerbating volatility), while the latter is milder and less driven by commodity prices.

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