

Pi 5 Global Portfolio

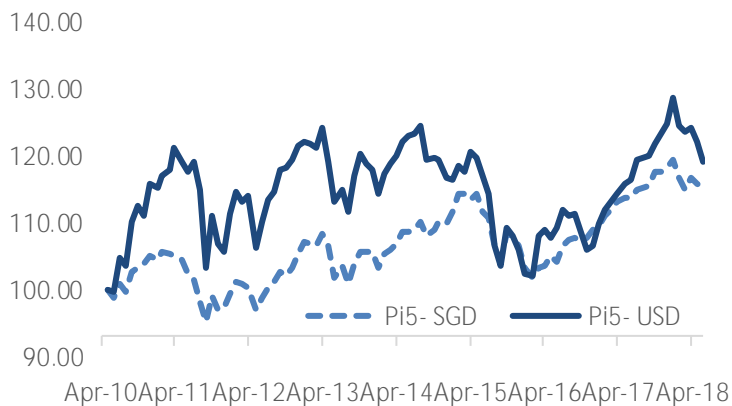
JUNE 2018

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 29 JUNE 2018)



TOTAL RETURNS	SGD	USD
Since Inception	15.29%	19.30%
1 month	-0.43%	-2.33%
Year To Date	-2.46%	-4.41%
1 year	1.37%	2.36%
ANNUALISED RETURNS		
Since Inception	1.83%	2.51%
3 years	1.03%	0.61%
5 years	2.52%	1.05%
ANNUALISED VOLATILITY (SINCE INCEPTION, SGD)		
	5.77%	

Fund Performance are cumulative returns and calculated on a Single pricing basis, with any income or dividends reinvested as of 29 June 2018. Source: Bloomberg & Phillip Capital Management (S) Ltd.

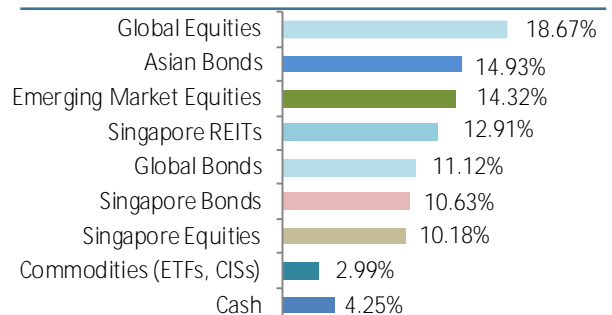
FUND INFORMATION

Current Fund Size	SGD 27.44 million
NAV Price	SGD 1.0841 USD 0.795
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

X MSCI Emerging Markets ETF	8.36%
Lion-Phillip SREIT ETF	8.12%
SPDR S&P 500 ETF Trust	7.86%
iShares USD Corp Bond USD D	6.98%
Nikko AM Singapore STI ETF	6.82%
United Asian Bond Fund	5.78%
Nikko AM Short Term Bond SGD	5.41%
Lion Global Asia Bond Fd-Sgd	4.91%
Phillip SGX APAC Divd Ldr REIT ETF	4.79%
Fullerton Asian Bond-B	4.24%

ASSET ALLOCATION



MANAGER'S COMMENTARY

Amidst a brewing trade war between the US and the rest of the world (especially China), equity markets have been weak the last few months especially in emerging markets, and June was no exception. The promise of peace following a historic US-North Korea summit did not help. The US Federal Reserve hiked rates in its June meeting as expected, but also lifted its projection to four rate hikes for the year from three previously, as it gave an optimistic assessment of the economy. However, globally the growth momentum appears to have slowed, as suggested by the Markit Purchasing Managers indices for both global and emerging markets.

For the month, the MSCI World Total Return Index rose 1.7%, while the MSCI Emerging Market Total Return Index dropped 2.5%. The domestic FSSTI Total Return Index dropped 4.7% while the FTSE REIT Index total return dropped 1.8%. For bonds, the JP Morgan Global Bond Index rose 2.1%, the Singapore Government Bond Index rose 0.3%, while the iBoxx Asian Local Bond Index was down 0.7%. The Jeffries CRB Index rose 0.5%. All above returns are in SGD terms.

As a balanced portfolio of bonds, commodities and equities, the Pi-5 Global Portfolio was down 0.4% for the month of June.

We maintain that current market valuations are fairly attractive, but we are increasingly concerned that a trade war could do considerable damage to global economic confidence and derail the cyclical recovery. The current US Federal Reserve under new head Jerome Powell also seems more hawkish than predecessor Janet Yellen. Nonetheless, the current sombre market mood has thrown out opportunities for buying at better valuations than earlier in the year.

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.

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