

Pi 5 Global Portfolio

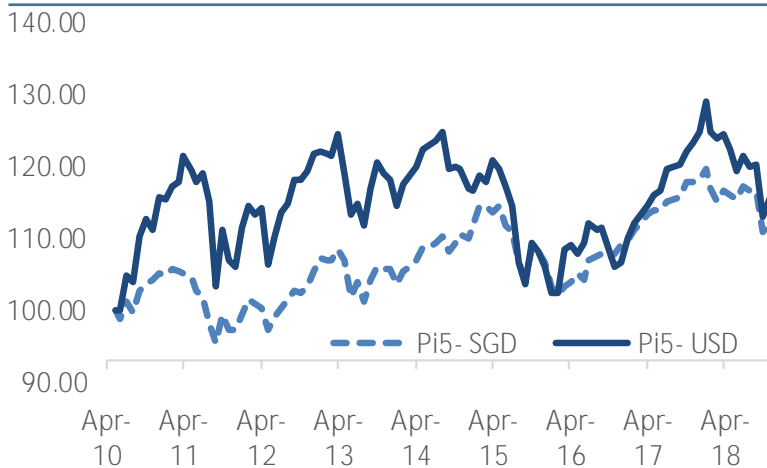
NOVEMBER 2018

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 NOV 2018)



| TOTAL RETURNS | SGD | USD |
|--|--------|--------|
| Since Inception | 11.96% | 15.23% |
| 1 month | 0.94% | 1.96% |
| Year To Date | -5.28% | -7.68% |
| 1 year | -4.88% | -6.55% |
| ANNUALISED RETURNS | | |
| Since Inception | 1.82% | 2.17% |
| 3 years | 1.22% | 2.14% |
| 5 years | 1.16% | -0.63% |
| ANNUALISED VOLATILITY (SINCE INCEPTION, SGD) | 5.93% | |

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

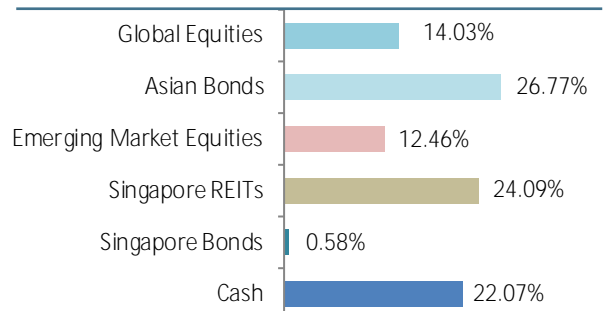
FUND INFORMATION

| | |
|---------------------------|---|
| Current Fund Size | SGD 1.57 million |
| NAV Price | SGD 1.0497 USD 0.7650 |
| 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

| | |
|----------------------------------|--------|
| United Asian Bond Fund | 26.51% |
| Spdr S&P 500 ETF Trust | 14.09% |
| X Msci Emerging Markets | 12.51% |
| Phillip S-Apac Divd Ldr REIT ETF | 12.34% |
| Lion-Phillip S-REIT ETF | 11.83% |
| Fullerton Sgd Income Fund-B | 0.58% |
| Fullerton Asian Bond-B | 0.07% |
| Nikko Am Short Term Bond | 0.01% |

ASSET ALLOCATION



MANAGER'S COMMENTARY

Equity markets, in particular more risky emerging markets, saw a rebound in November following a broad-based market correction the previous month, on some dovish talk from the Federal Reserve sparking hope that interest rate hikes may soon come to an end, as well as rising market hopes that the US and China would come to some kind of trade truce at the G20 summit at the end of November.

For the month, the MSCI World Total Return Index rose 0.2%, while the MSCI Emerging Market Total Return Index was up 3.1%. The domestic FSSTI Total Return Index rose 3.3% while the FTSE REIT Index total return rose 2.6%. For bonds, the JP Morgan Global Bond Index dropped 0.3%, the Singapore Government Bond Index rose 1.4%, while the iBoxx Asian Local Bond Index rose 2.4%. The Jeffries CRB Index dropped 5.8% on a big drop in oil prices. All above returns are in SGD terms.

As a balanced portfolio of bonds, commodities and equities, the Pi-5 Global Portfolio was up 0.6% for the month of November.

For equities, we have been 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.

As the fund will be terminating soon, we have been selling positions in order to fund redemptions for the portfolio.

A focus on the long term is paramount for the sufficiently diversified investor, and this is what we set out to do in this multi-asset portfolio. We hope investors in this fund have had a pleasant investment experience.

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