

Pi 7 Global Portfolio

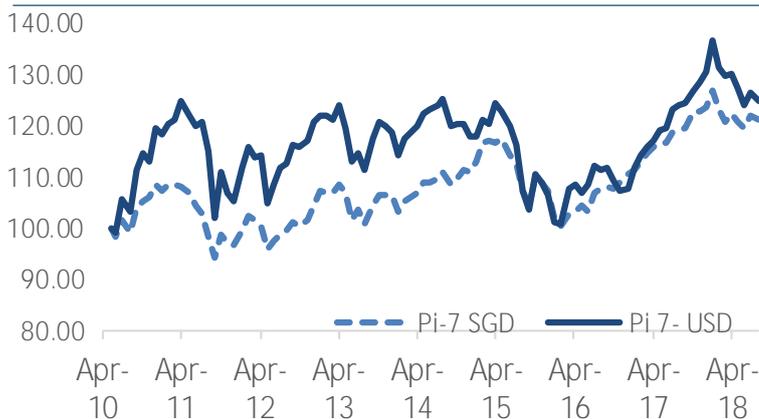
NOVEMBER 2018

INVESTMENT OBJECTIVE & FOCUS

The investment objective of the Pi-7 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 80% equities, 15% 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	15.72%	19.08%
1 month	1.40%	2.42%
Year To Date	-6.50%	-8.87%
1 year	-5.73%	-7.39%
ANNUALISED RETURNS		
Since Inception	2.29%	2.65%
3 years	2.10%	3.04%
5 years	1.66%	-0.15%
ANNUALISED VOLATILITY (SINCE INCEPTION, SGD)	7.39%	

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.

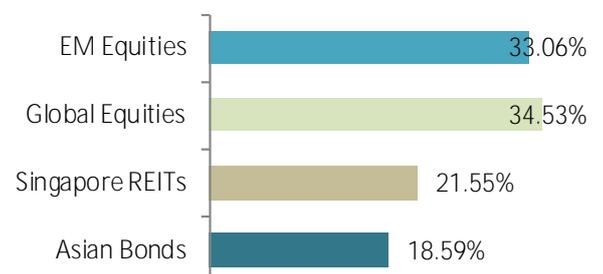
FUND INFORMATION

Current Fund Size	SGD 2.08 million
NAV Price	SGD 1.1550 USD 0.8418
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 (US\$):	PPI7GLU SP
Bloomberg (SG\$):	PPI7GLS SP
ISIN Code (US\$):	SG9999006696
ISIN (SG\$):	SG9999006654
SRS Code:	UR0507
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

Ishare Euro Stoxx 500 UCITS ETF	56.52%
X Msci Emerging Markets	19.69%
Spdr S&P 500 ETF Trust	19.52%
United Asian Bond Fund	18.50%
Spdr DJIA ETF	15.05%
iShares MSCI EM UCITS ETF	13.40%
Lion-Phillip S-REIT ETF	13.34%
Phillip S-Apac Divd Ldr REIT ETF	8.24%
Vanguard FTSE AS EX JA HD ETF	0.14%

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%, 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 more aggressive portfolio of bonds, commodities and equities, the Pi-7 Global Portfolio was up 1.2% for the month of November.

For equities, we have a balanced allocation to developed market equities and emerging market equities for the Fund. Our belief is that this allocation lends stability to the portfolio. Emerging market equities are expected to have higher long-term potential growth but 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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