

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

## Pi-5 GLOBAL PORTFOLIO

<b>Product Type</b>	Unit Trust	<b>Launch Date</b>	4 June, 2010
<b>Manager</b>	Phillip Capital Management (S) Ltd	<b>Custodian</b>	BNP Paribas Securities Services, Singapore Branch
<b>Trustee</b>	BNP Paribas Trust Services Singapore Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for Financial Year 31 March 2017</b>	2.22% (including pro-rated expense ratio of 0.56% of the underlying funds)
<b>Name of Guarantor</b>	Not Applicable		

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

This Fund is only suitable for investors who:

- aim to achieve medium to long term capital appreciation, in line with the respective asset class/market performance.
- understand that investors may lose some or all of the principal amount invested.
- are comfortable with the volatility of an asset allocation fund.

Refer to Section 8 on page 6 of the Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund (the "Fund") of Pi Global Portfolios, an umbrella unit trust fund constituted in Singapore and currently with 2 sub-funds established under it. The Fund aims to invest its assets according to a strategic asset allocation as stated in the Investment Strategy.
- The Fund intends to distribute dividends semi-annually, payable within three months after the end of March and September, subject to the sole discretion of the Manager. Any distributions made may reduce the net asset value of the Fund.

Refer to Sections 8 and 21.3 on pages 6 and 26 respectively of the Prospectus for further information on features of the product.

### Investment Strategy

- The Fund will primarily invest in exchange-traded-funds ("ETFs") and collective investment schemes ("CISs") in accordance with the Fund's investment objective and asset allocation strategy. The ETFs will not include leveraged or inverse ETFs. The Manager may from time to time at its sole discretion vary the percentage of assets of the Fund which may be invested into the underlying ETFs and CISs.
- The Fund aims to accomplish its investment objective through its initial strategic asset allocation, which is subject to a 5% deviation limit, quarterly rebalancing and subsequent changes, as follows:-

Refer to Section 8 on page 6 of the Prospectus for further information on investment objective, focus and approach of the product.

1: The Prospectus is available for collection at Phillip Capital Management (S) Ltd (Company Registration No. 199905233W) (250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101) during business hours or from our website at website [www.phillipfunds.com](http://www.phillipfunds.com).

	Percentage Allocation (%)
Bonds	35
Equities	60
Commodities	5

- The Fund 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 the Manager.
- The Fund may use financial derivatives instruments (“FDIs”) for the purposes of hedging existing positions in the portfolio or efficient portfolio management and such FDIs are not used to gear the overall portfolio.

### Parties Involved

- The Manager is Phillip Capital Management (S) Ltd.
- The Trustee and Registrar is BNP Paribas Trust Services Singapore Limited.
- The Custodian is BNP Paribas Securities Services, Singapore Branch.

Refer to page v and Sections 2 to 6 on pages 2 to 5 of the Prospectus for further information on the parties involved.

### KEY RISKS

#### WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

**The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment:**

- Political, economic, interest rate and repatriation risks;
- Regulation and reporting risks;
- Foreign investment, currency and foreign exchange risks;
- Derivatives risks;
- Default, counterparty and settlement risks;
- Market and liquidity risks;
- Risk of investing in ETFs and CISs;
- Securities lending and repurchase transaction risks;
- Fees and charges payable by the investors or the Fund may be increased in the future.

Refer to Section 10 on page 10 of the Prospectus for further information on risks of the product.

### Market and Credit Risks

#### •You are exposed to market risks

Prices of securities and derivatives may go up or come down which in turn may cause the prices of the units in the Fund to rise or fall.

#### •You are exposed to currency risks

The value of the Fund may be affected favorably or unfavorably by movements in currency exchange rates.

#### •You are exposed to credit risk of issuers

The Fund may suffer a loss of interest or principal on any of its holdings of such debt if the issuer of the debt obligation defaults on the payments of interest or principal.

#### •You are exposed to settlement risks

There may be no guarantee of the operation or performance of settlement, clearing and registration of transactions in certain countries included in the investment universe of the Fund.

Refer to Section 10 on page 10 of the Prospectus for further information on risks of the product.

### Liquidity Risks

#### •The Fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the Fund. All redemption requests should be made to the Manager.
- The Manager may, with the approval of the Trustee, suspend the issue, cancellation and realisation of units during certain circumstances specified in the Prospectus and Trust Deed.

Refer to Sections 13 and 16 on pages 20 and 22 respectively of the Prospectus for further information on realisation and suspension of dealing of the product.

## Product-Specific Risks

**•You are exposed to risks of investing in underlying Collective Investment Schemes.**

There can be no assurance that the selection of the managers of the underlying collective investment schemes will result in an effective diversification of investments or investment styles and that positions taken by the underlying collective investment schemes will always be consistent.

**•Duplication of costs when investing in underlying CIS (including ETFs).**

The Fund incurs similar costs in its capacity as an investor in the underlying collective investment schemes (including ETFs) which in turn pay similar fees to their managers and other service providers. The Manager will endeavour to reduce duplication of management charges by negotiating rebates where applicable in favour of the Fund.

**•You are exposed to derivatives risks.**

The Manager may use financial derivative instruments, including futures, warrants, options, forwards, contracts for differences, extended settlement contracts, swaps or swap options for the purpose of hedging existing positions in a portfolio or efficient portfolio management. The use of derivatives may negatively impact the value of the Fund and the Fund may suffer greater losses than if the Fund had not used derivatives. At the worst case, investors may lose all their funds invested if the Fund is fully exposed to derivative positions that move against the Manager's judgment.

**•You are exposed to securities lending or repurchase transaction risks.**

The Fund may carry out securities lending and repurchase transactions for the sole purpose of efficient portfolio management. Securities lending and repurchase transactions involve counterparty risk/credit risk, liquidity risk, sufficiency of collateral risk, collateral investment risk, delivery risk and operational risk.

Refer to Section 10 on page 10 of the Prospectus for further information on risks of the product.

## FEES AND CHARGES

**WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?**

Investors will need to pay the following fees and charges as a percentage of the gross investment sum:

Charges and fees payable by holder/investor	
Preliminary Charge	Currently nil. Maximum 5%
Realisation charge	Currently nil. Maximum 5%
Switching fee	Currently nil. Maximum 1%, subject to a minimum of SGD25

Charges and fees payable by the Fund from invested proceeds	
Annual management fee	Currently 1.5%. Maximum 1.5%
Annual trustee fee	Currently 0.09%. Maximum 0.1%, subject to a minimum of S\$10,000 per annum.

Refer to Section 9 on page 9 of the Prospectus for further information on fees and charges of the product.

**UNDERLYING CHARGES AND FEES:**

Charges and fees payable by the ETFs and underlying funds	
Annual management fee	Maximum 2%
Annual trustee fee	Maximum 0.3%
Annual custodian fee	Maximum 0.2%
Performance fee	Between 0% and 20%

Charges and fees charged by the ETFs and underlying funds	
Preliminary charge	Maximum 5%
Realisation fee	Maximum 2%

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Fund is valued every Business Day. Pricing may be available on The Business Times, Bloomberg, Reuters and websites of the Fund’s distributors, or such other sources as the Manager may decide upon.

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS OF DOING SO?**

- You may realise your units on any Dealing Day subject to any applicable realisation fee.
- If the redemption form is received and accepted by the Manager by 3.30 p.m. Singapore time on a Dealing Day, your unit is valued at the net asset value per unit of such class (Singapore dollar or US dollar) of the Fund as at the close of the dealing day less any realisation fee.
- You will normally receive the sale proceeds within 7 Business Days of receipt and acceptance of the realisation form by the Manager unless the realisation of units has been suspended in accordance to Section 16 of the Prospectus.

- Your sale proceeds based on the sale of 1,000 units and a realisation price of SGD 1.0000 is determined as follows:

Realisation price X number of units sold = Gross Realisation proceeds

$$S\$1.0000 \times 1000 = S\$1,000$$

- Gross Realisation proceeds – Realisation charge (currently nil) = Your net realisation proceeds

$$S\$1,000 - S\$0 = S\$1,000$$

- You have the right to cancel your purchase of units in the Fund within 7 calendar days from the date of initial subscription or purchase of units, without incurring the sales charge and fees stated in the FEES AND CHARGES disclosure, by providing notice in writing to the Manager or an authorised agent or distributor.
- You may switch units of a particular currency of the Fund with units of the same currency of another sub-fund or units of the same currency of any other collective investment scheme or fund managed by the Manager.

Refer to Sections 13 and 15 on pages 20 and 22 respectively of the Prospectus for further information on exiting from the Fund and valuation at redemption.

Refer to Section 11.6 on page 19 of the Prospectus and the terms and conditions for cancellation of units attached to the application form for subscription of units in the Fund.

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

You may contact us at the following address:

Phillip Capital Management (S) Ltd  
 250 North Bridge Road  
 #06-00 Raffles City Tower  
 Singapore 179101  
 Tel: +65 6230 8133  
 Fax: +65 6538 3066  
 Email: [pcm@phillip.com.sg](mailto:pcm@phillip.com.sg)

**"Business Day"** means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Manager and the Trustee may agree in writing.

**"Dealing Day"**, in connection with the issuance and realisation of Units of the Fund, means every Business Day or such other Business Day or Business Days or such other day or days at such intervals as the Manager may from time to time determine Provided That reasonable notice of any such determination shall be given by the Manager to all Holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day in relation to Units of the Fund the Recognised Stock Exchange on which Investments or other property comprised in, and having in aggregate values amounting to at least 50 per cent. of the Net Asset Value (as at the immediately preceding Valuation Point) of the Fund to which Units of the Fund relate are quoted, listed or dealt in is not open for normal trading, the Manager may determine that that day shall not be a Dealing Day in relation to Units of the Fund.