

Pi Global Portfolios

Annual Report

Year ended 31 March 2018



Phillip Capital Management

(A member of PhillipCapital)

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Pi Global Portfolios

MANAGER

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Singapore 179101
(Company Registration No. 199905233W)

DIRECTORS OF THE MANAGER

Lim Hua Min
Jeffrey Lee Chay Khiong
Linus Lim Wen Sheong
Lee Ken Hoon
Lim Wah Sai
Louis Wong Wai Kit

TRUSTEE & REGISTRAR

BNP Paribas Trust Services Singapore Limited
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Singapore 049319
(Company Registration No. 200800851W)

CUSTODIAN AND FUND ADMINISTRATOR

BNP Paribas Securities Services Singapore Branch
20 Collyer Quay, #01-01
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AUDITORS

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SOLICITORS TO THE MANAGER

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80 Raffles Place
#33-00 UOB Plaza 1
Singapore 048624

MANAGER'S INVESTMENT REPORTS

Pi-5 Global Portfolio

The Fund rose by 2.6% for the full year ending 31 March 2018, including distributions paid. The Fund paid out distributions totaling 1.1 Singapore cents per unit within the full year.

2017 saw a continuation of the strength across equity markets. Data from various key economies, such as the US and China but also including big exporters such as Japan and Germany, pointed to rebounding global demand and a broad-based economic recovery. The US Federal Reserve resumed its rate hike cycle, with three quarter-point hikes within 2017. Despite fears of market correction, markets were well-supported, which suggested that such rate hikes had been well-signalled and markets were therefore well-prepared already. Over this period, equity markets posted broad-based returns, led by emerging markets, with developed markets less strong.

The start of 2018 saw a similar positive tone, but February saw a dramatic shift in narrative with concerns raised about rising inflation which might necessitate a more aggressive rate tightening by various countries, in particular the US Federal Reserve. The worries in the global equity markets then shifted to trade tensions, with the US firing the first salvo through unilateral declaration of tariffs on various imported products. Given that the globalisation theme of the past few decades was at risk of unravelling if a trade war breaks out, global equity markets saw an extension of the weakness.

Going forward, the US Federal Reserve is now in a steady rate hike cycle, and investors have been plagued by numerous concerns in recent months -- in addition to rising yields and looming trade wars, we now add fund outflows and dramatically weakening currencies in certain emerging markets (Argentina, Turkey) to the mix. To some extent, investor fatigue might have set in given the market volatility.

What this also means, however, is that current market valuations are significantly more attractive than several months back. The key long-term risk, we believe, is that of a full-scale trade war developing. Another risk is that the US Federal Reserve hikes rates too aggressively. We are hopeful that these risks do not materialise. 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.

With regard to our positioning for the Fund, on the equities front, 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.

MANAGER'S INVESTMENT REPORTS

Pi-7 Global Portfolio

The Fund rose by 5.4% for the full year ending 31 March 2018.

2017 saw a continuation of the strength across equity markets. Data from various key economies, such as the US and China but also including big exporters such as Japan and Germany, pointed to rebounding global demand and a broad-based economic recovery. The US Federal Reserve resumed its rate hike cycle, with three quarter-point hikes within 2017. Despite fears of market correction, markets were well-supported, which suggested that such rate hikes had been well-signalled and markets were therefore well-prepared already. Over this period, equity markets posted broad-based returns, led by emerging markets, with developed markets less strong.

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Going forward, the US Federal Reserve is now in a steady rate hike cycle, and investors have been plagued by numerous concerns in recent months -- in addition to rising yields and looming trade wars, we now add fund outflows and dramatically weakening currencies in certain emerging markets (Argentina, Turkey) to the mix. To some extent, investor fatigue might have set in given the market volatility.

What this also means, however, is that current market valuations are significantly more attractive than several months back. The key long-term risk, we believe, is that of a full-scale trade war developing. Another risk is that the US Federal Reserve hikes rates too aggressively. We are hopeful that these risks do not materialise. 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.

With regard to our positioning for the Fund, on the equities front, 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.

Pi Global Portfolios

Report To Unitholders Year ended 31 March 2018

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statements of Portfolio on pages FS4 to FS9.

2. Schedule of investments by asset class

Pi-5 Global Portfolio

Asset Class	Fair value as at 31 March 2018 S\$	Percentage of total net assets attributable to unitholders as at 31 March 2018 %
Exchange traded funds	20,137,797	73.61
Unit Trusts	7,195,095	26.30
Cash and cash equivalents	661,400	2.42
Other net current liabilities	(636,310)	(2.33)
	<u>27,357,982</u>	<u>100.00</u>

Pi-7 Global Portfolio

Asset Class	Fair value as at 31 March 2018 S\$	Percentage of total net assets attributable to unitholders as at 31 March 2018 %
Exchange traded funds	18,680,845	81.01
Unit Trusts	3,301,210	14.32
Cash and cash equivalents	2,122,605	9.20
Other net current liabilities	(1,044,939)	(4.53)
	<u>23,059,721</u>	<u>100.00</u>

Pi Global Portfolios

Report To Unitholders
Year ended 31 March 2018

3. Top 10 holdings

Pi-5 Global Portfolio

10 largest holdings at 31 March 2018

	Fair value as at 31 March 2018 S\$	Percentage of total net assets attributable to unitholders as at 31 March 2018 %
IShares MSCI Emerging Market UCITS ETF USD DIST	2,434,292	8.90
Lion-Phillip S-REIT ETF	2,294,970	8.39
SPDR S&P 500 ETF Trust	2,011,747	7.35
Nikko AM Singapore STI ETF	1,931,904	7.06
IShares USD Corporation Bond UCITS ETF	1,883,984	6.89
United Asian Bond Fund	1,559,145	5.70
Nikko AM Shenton Short Term Bond Fund	1,479,400	5.41
LionGlobal Asia Bond Fund	1,323,578	4.84
Phillip SGX APAC Dividend Leaders REIT ETF	1,256,003	4.59
SPDR Straits Times Index ETF	1,233,085	4.51

10 largest holdings at 31 March 2017

	Fair value as at 31 March 2017 S\$	Percentage of total net assets attributable to unitholders as at 31 March 2017 %
IShares USD Corporation Bond UCITS ETF	2,340,059	7.23
United Asian Bond Fund	2,336,537	7.22
SPDR S&P 500 ETF Trust	2,246,905	6.94
IShares MSCI Emerging Market UCITS ETF USD DIST	2,122,035	6.55
Phillip Singapore Real Estate Income Fund	2,026,172	6.26
Phillip SGX APAC Dividend Leaders REIT ETF	1,988,310	6.14
Nikko AM Singapore STI ETF	1,783,296	5.51
Nikko AM Shenton Short Term Bond Fund	1,463,450	4.52
SPDR Straits Times Index ETF	1,456,873	4.50
LionGlobal Asia Bond Fund	1,455,309	4.49

Pi Global Portfolios

Report To Unitholders
Year ended 31 March 2018

3. Top 10 holdings

Pi-7 Global Portfolio

10 largest holdings at 31 March 2018

	Fair value as at 31 March 2018 S\$	Percentage of total net assets attributable to unitholders as at 31 March 2018 %
IShares MSCI Emerging Market UCITS ETF USD DIST	2,964,285	12.85
IShares MSCI Emerging Market UCITS ETF USD ACC	2,480,753	10.76
SPDR S&P 500 ETF Trust	1,962,403	8.51
Lion-Phillip S-REIT ETF	1,749,030	7.58
Nikko AM Singapore STI ETF	1,502,982	6.52
SPDR Dow Jones Industrial Average ETF Trust	1,033,527	4.48
Phillip SGX APAC Dividend Leaders REIT ETF	903,750	3.92
SPDR Straits Times Index ETF	890,428	3.86
Fullerton Asian Bond Fund	821,748	3.56
IShares 1-3 Year Treasury Bond ETF	750,524	3.25

10 largest holdings at 31 March 2017

	Fair value as at 31 March 2017 S\$	Percentage of total net assets attributable to unitholders as at 31 March 2017 %
IShares MSCI Emerging Market UCITS ETF USD DIST	2,280,626	9.12
SPDR S&P Dividend ETF	1,881,755	7.52
IShares MSCI Emerging Market UCITS ETF USD ACC	1,778,296	7.11
Phillip Singapore Real Estate Income Fund	1,545,092	6.18
SPDR S&P500 ETF Trust	1,537,985	6.15
Nikko AM Singapore STI ETF	1,391,650	5.56
Phillip SGX APAC Dividend Leaders REIT ETF	1,372,585	5.49
United Asian Bond Fund	1,280,144	5.12
IShares MSCI Pacific Ex Japan UCITS ETF USD DIST	1,163,252	4.65
SPDR Straits Times Index ETF	1,070,883	4.28

Pi Global Portfolios

Report To Unitholders Year ended 31 March 2018

4. Exposure to derivatives as at 31 March 2018

- i. Market value of financial derivative contracts and as a percentage of the scheme's NAV as at 31 March 2018

Nil

- ii. Net gains or losses on financial derivative contracts realised during the year ended 31 March 2018

Nil

- iii. Net gains or losses on outstanding financial derivative contracts marked to market as at 31 March 2018

Nil

The global exposure relating to derivative instruments is calculated using the commitment approach.

5. Global exposure to financial derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- a. the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangement;
- b. the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c. the sum of the values of cash collateral received pursuant to:
 - i. the reduction of exposure to counterparties of OTC financial derivatives; and
 - ii. EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

8. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 31 March 2018

Please refer to the Statements of Portfolio on page FS4 to FS9.

9. Amount and percentage of borrowings of total fund size as at 31 March 2018

Nil

Pi Global Portfolios

Report To Unitholders
Year ended 31 March 2018

10. Amount of units created and cancelled for the year ended 31 March 2018

	Pi-5 Global Portfolio S\$	Pi-7 Global Portfolio S\$
Units created	6,174,953	6,332,852
Units cancelled	(11,796,570)	(9,534,942)

11. Portfolio turnover ratio

Please refer to Note 11 of Notes to Financial Statements.

12. Expense ratio

Please refer to Note 11 of Notes to Financial Statements.

13. Performance as at 31 March 2018

Pi-5 Global Portfolio

Cumulative (%*)	S\$	US\$
3 Months	-2.72	-0.85
6 Months	-0.46	3.09
1 Year	2.60	9.34
3 Years	0.46	5.09
5 years	7.76	1.96
Since inception (4 June 2010)	14.99	23.75
Annualised (%*)	S\$	US\$
3 Years	0.15	1.67
5 years	1.51	0.39
Since inception (4 June 2010)	1.80	2.76

Pi-7 Global Portfolio

Cumulative (%*)	S\$	US\$
3 Months	-2.43	-0.56
6 Months	0.87	4.46
1 Year	5.35	12.27
3 Years	3.11	7.86
5 years	13.20	7.09
Since inception (4 June 2010)	20.75	29.93
Annualised (%*)	S\$	US\$
3 Years	1.03	2.55
5 years	2.51	1.38
Since inception (4 June 2010)	2.44	3.40

Note: * Cumulative returns are based on a bid to bid basis, with net dividends reinvested.
Source: Bloomberg

14. Related party transactions

Please refer to Note 10 of Notes to Financial Statements.

15. Any other material information that will adversely impact the valuation of the Sub-Funds

Nil

Report To Unitholders Year ended 31 March 2018

16. Soft dollar commissions

The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis and custodial service in relation to the investments managed for clients. The soft dollar credits utilised are not allocated on a specific client basis. The brokers also execute trades for other funds managed by the Manager.

The Manager will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions or arrangements would, in the opinion of the Manager, assist the Manager in its management of clients' funds, provided that the Manager shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions or arrangements.

The Manager does not, and is not entitled to, retain cash rebates for its own account in respect of rebates earned when transacting in securities for account of the Sub-Funds.

During the period, soft dollar services received from each broker were investment research and publications, data and quotation services. Soft dollar services were received from the Manager's panel of brokers which executed transactions for the Sub-Funds and other funds managed by the Manager.

Report of the Trustee

The Trustee is under a duty to take into custody and hold the assets of Pi Global Portfolios in trust for the unitholders. In accordance with the Securities and Futures Act (Chapter 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed Pi Global Portfolios during the period covered by these financial statements, set out on pages FS1 to FS19, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
BNP Paribas Trust Services Singapore Limited

Authorised signatory

26 June 2018

Statement by the Manager

In the opinion of the directors of Phillip Capital Management (S) Ltd, the accompanying financial statements set out on pages FS1 to FS19, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of Pi Global Portfolios as at 31 March 2018, and the total return and movements in unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that Pi Global Portfolios will be able to meet its financial obligations as and when they materialise.

For and on behalf of directors of the Manager
Phillip Capital Management (S) Ltd

Jeffrey Lee Chay Khiong
Director

26 June 2018

Independent auditors' report

Unitholders
Pi Global Portfolios
(Constituted under a Trust Deed registered in the Republic of Singapore)

Report on the audit of financial statements

Opinion

We have audited the financial statements of Pi Global Portfolios (the “Fund”), which comprise the Statements of Financial Position and Statements of Portfolio as at 31 March 2018, the Statements of Total Return and Statements of Movements of Unitholders’ Funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS19.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 March 2018 and the financial performance and movements in unitholders’ funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Phillip Capital Management (S) Ltd, the Manager of the Fund (“the Manager”), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors’ report thereon.

We have obtained all other information prior to the date of this auditors’ report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of the Statement of Recommended Accounting Practices 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
26 June 2018

Statements of Total Return
Year ended 31 March 2018

	Note	Pi-5 Global Portfolio		Pi-7 Global Portfolio	
		2018 S\$	2017 S\$	2018 S\$	2017 S\$
Income					
Dividends		795,051	992,246	594,282	748,694
Interest income		55	50	55	50
Other income		8	–	7	–
		<u>795,114</u>	<u>992,296</u>	<u>594,344</u>	<u>748,744</u>
Less:					
Expenses					
Management fees		451,060	550,370	353,944	436,463
Management fees rebate		(16,783)	(27,822)	(11,848)	(21,759)
Trustee fees		12,028	4,544	9,438	3,681
Admin fees		12,028	27,342	9,438	21,647
Custody fees		8,088	14,485	6,557	10,899
Audit fees		12,500	10,379	12,500	10,379
Transaction fees		6,850	35,651	7,773	31,727
Other expenses		16,855	29,540	16,650	26,986
		<u>502,626</u>	<u>644,489</u>	<u>404,452</u>	<u>520,023</u>
Net income		<u>292,488</u>	<u>347,807</u>	<u>189,892</u>	<u>228,721</u>
Net gains or losses on value of investments and financial derivatives					
Net gains on investments		623,537	2,685,484	1,128,065	3,019,084
Net losses on foreign exchange		(1,816)	(2,946)	(7,552)	(7,472)
		<u>621,721</u>	<u>2,682,538</u>	<u>1,120,513</u>	<u>3,011,612</u>
Total return for the year before income tax					
		914,209	3,030,345	1,310,405	3,240,333
Less: Income tax	7	(41,686)	(45,722)	(60,971)	(42,148)
Total return for the year after income tax before distribution		<u>872,523</u>	<u>2,984,623</u>	<u>1,249,434</u>	<u>3,198,185</u>

The accompanying notes form an integral part of these financial statements

Statements of Financial Position
As at 31 March 2018

	Note	Pi-5 Global Portfolio		Pi-7 Global Portfolio	
		2018 S\$	2017 S\$	2018 S\$	2017 S\$
Assets					
Portfolio of investments		27,332,892	31,600,729	21,982,055	24,268,236
Sales awaiting settlement		–	–	–	252,735
Receivables	3	22,305	223,279	11,009	254,886
Cash and cash equivalents	4	661,400	1,280,101	2,122,605	1,207,566
Total assets		28,016,597	33,104,109	24,115,669	25,983,423
Liabilities					
Payables	5	658,615	725,831	356,866	339,520
Purchases awaiting settlement		–	–	699,082	631,526
Total liabilities		658,615	725,831	1,055,948	971,046
Equity					
Net assets attributable to unitholders		27,357,982	32,378,278	23,059,721	25,012,377

The accompanying notes form an integral part of these financial statements

Statements of Movements of Unitholders' Funds
Year ended 31 March 2018

	Note	Pi-5 Global Portfolio		Pi-7 Global Portfolio	
		2018	2017	2018	2017
		S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year		32,378,278	36,302,258	25,012,377	29,046,411
Operations					
Change in net assets attributable to unitholders resulting from operations		872,523	2,984,623	1,249,434	3,198,185
Unitholders' contributions/ (withdrawals)					
Creation of units		6,174,953	5,198,277	6,332,852	4,316,831
Cancellation of units		(11,796,570)	(11,768,542)	(9,534,942)	(11,549,050)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(5,621,617)	(6,570,265)	(3,202,090)	(7,232,219)
Distributions	8	(271,202)	(338,338)	–	–
Total decrease in net assets attributable to unitholders		(5,020,296)	(3,923,980)	(1,952,656)	(4,034,034)
Net assets attributable to unitholders at the end of financial year	6	27,357,982	32,378,278	23,059,721	25,012,377

The accompanying notes form an integral part of these financial statements

Statements of Portfolio
As at 31 March 2018

	Holdings as at 31 March 2018	Fair value as at 31 March 2018 S\$	Percentage of total net assets attributable to unitholders as at 31 March 2018 %
Pi-5 Global Portfolio			
By Geography (Primary)			
Quoted Funds			
France			
Lyxor Commodities Thomson Reuters/Core commodity CRB TR UCITS ETF - C-EUR	24,001	567,527	2.07
		<u>567,527</u>	<u>2.07</u>
Germany			
IShares STOXX Europe Select Dividend 30 UCITS ETF DE	30,222	802,244	2.93
		<u>802,244</u>	<u>2.93</u>
Ireland			
IShares Emerging Market Dividend UCITS ETF USD DIST	11,386	351,504	1.28
IShares Euro STOXX 50 UCITS ETF EUR DIST	20,677	1,137,931	4.16
IShares MSCI Emerging Market UCITS ETF USD ACC	24,128	1,159,970	4.24
IShares MSCI Emerging Market UCITS ETF USD DIST	40,791	2,434,292	8.90
IShares MSCI Japan USD Hedged UCITS ETF ACC	10,331	479,971	1.75
IShares MSCI Pacific Ex-Japan UCITS ETF USD DIST	8,664	510,965	1.87
IShares USD Corporation Bond UCITS ETF	12,788	1,883,984	6.89
		<u>7,958,617</u>	<u>29.09</u>
Singapore			
Fullerton Asian Bond Fund	710,307	1,178,705	4.31
Fullerton SGD Income Fund	819,948	843,915	3.08
LionGlobal Asia Bond Fund	1,045,480	1,323,578	4.84
LionGlobal Team Fund - Singapore Fixed Income Investment	366,562	598,229	2.19
Lion-Phillip S-REIT ETF	2,270,000	2,294,970	8.39
Nikko AM Shenton Short Term Bond Fund	1,002,324	1,479,400	5.41
Nikko AM Singapore STI ETF	550,400	1,931,904	7.06
Phillip SGX APAC Dividend Leaders REIT ETF	983,400	1,256,003	4.59
SPDR Straits Times Index ETF	359,500	1,233,085	4.51
United Asian Bond Fund	908,593	1,559,145	5.70
		<u>13,698,934</u>	<u>50.08</u>

The accompanying notes form an integral part of these financial statements

Statements of Portfolio
As at 31 March 2018

	Holdings as at 31 March 2018	Fair value as at 31 March 2018 S\$	Percentage of total net assets attributable to unitholders as at 31 March 2018 %
Pi-5 Global Portfolio			
By Geography (Primary)			
Quoted Funds			
United States			
IShares 1-3 Year Treasury Bond ETF	10,000	1,095,655	4.01
Powershares DB Agriculture Fund	8,600	212,123	0.78
SPDR Dow Jones Industrial Average ETF Trust	3,115	986,045	3.60
SPDR S&P500 ETF Trust	5,830	2,011,747	7.35
		4,305,570	15.74
Total quoted funds		27,332,892	99.91
Portfolio of investments		27,332,892	99.91
Other net assets		25,090	0.09
Net assets attributable to unit holders		27,357,982	100.00

The accompanying notes form an integral part of these financial statements

Statements of Portfolio
As at 31 March 2018

	Fair value as at 31 March 2018 S\$	Percentage of total net assets attributable to unitholders as at 31 March 2018 %	Percentage of total net assets attributable to unitholders as at 31 March 2017 %
Pi-5 Global Portfolio			
By Geography (Summary)			
Quoted Funds			
France	567,527	2.07	0.83
Germany	802,244	2.93	2.37
Ireland	7,958,617	29.09	25.45
Singapore	13,698,934	50.08	49.40
United States	4,305,570	15.74	19.55
Total quoted funds	27,332,892	99.91	97.60
Portfolio of investments	27,332,892	99.91	97.60
Other net assets	25,090	0.09	2.40
Net assets attributable to unitholders	27,357,982	100.00	100.00
By Industry (Secondary)			
Exchange traded funds	20,137,797	73.61	63.62
Unit trusts	7,195,095	26.30	33.98
Portfolio of investments	27,332,892	99.91	97.60
Other net assets	25,090	0.09	2.40
Net assets attributable to unitholders	27,357,982	100.00	100.00

The accompanying notes form an integral part of these financial statements

Statements of Portfolio
As at 31 March 2018

	Holdings as at 31 March 2018	Fair value as at 31 March 2018 S\$	Percentage of total net assets attributable to unitholders as at 31 March 2018 %
Pi-7 Global Portfolio			
By Geography (Primary)			
Quoted Funds			
France			
Lyxor Commodities Thomson Reuters/Core commodity CRB TR UCITS ETF - C-EUR	19,052	450,503	1.95
		<u>450,503</u>	<u>1.95</u>
Germany			
IShares STOXX Europe Select Dividend 30 UCITS ETF DE	27,565	731,714	3.17
		<u>731,714</u>	<u>3.17</u>
Hong Kong			
Vanguard FTSE Asia Ex Japan High Dividend Yield Index ETF	800	3,175	0.01
		<u>3,175</u>	<u>0.01</u>
Ireland			
IShares Emerging Market Dividend UCITS ETF USD DIST	13,492	416,520	1.81
IShares Euro STOXX 50 UCITS ETF EUR DIST	12,751	701,734	3.04
IShares MSCI Emerging Market UCITS ETF USD ACC	51,601	2,480,753	10.76
IShares MSCI Emerging Market UCITS ETF USD DIST	49,672	2,964,285	12.86
IShares MSCI Japan USD Hedged UCITS ETF ACC	10,744	499,159	2.16
IShares MSCI Pacific Ex-Japan UCITS ETF USD DIST	5,020	296,058	1.29
IShares USD Corporation Bond UCITS ETF	3,428	505,028	2.19
IShares MSCI AC Far East Ex-Japan UCITS ETF USD DIST	6,224	488,992	2.12
		<u>8,352,529</u>	<u>36.23</u>

The accompanying notes form an integral part of these financial statements

Statements of Portfolio
As at 31 March 2018

	Holdings as at 31 March 2018	Fair value as at 31 March 2018 S\$	Percentage of total net assets attributable to unitholders as at 31 March 2018 %
Pi-7 Global Portfolio			
By Geography (Primary)			
Quoted Funds			
Singapore			
Fullerton Asian Bond Fund	495,199	821,748	3.56
LionGlobal Asia Bond Fund	548,823	694,810	3.02
Lion-Phillip S-REIT ETF	1,730,000	1,749,030	7.58
Nikko AM Singapore STI ETF	428,200	1,502,982	6.52
Phillip SGX APAC Dividend Leaders REIT ETF	707,600	903,750	3.92
SPDR Straits Times Index ETF	259,600	890,428	3.86
United Asian Bond Fund	434,888	746,267	3.24
		7,309,015	31.70
Thailand			
One Stoxx Asean Select Dividend Index Fund	155,100	666,281	2.89
		666,281	2.89
United States			
IShares 1-3 Year Treasury Bond ETF	6,850	750,524	3.25
Powershares DB Agriculture Fund	7,000	172,659	0.75
Powershares DB Base Metals Fund	8,357	199,445	0.87
SPDR Dow Jones Industrial Average ETF Trust	3,265	1,033,527	4.48
SPDR S&P Dividend ETF	2,929	350,280	1.52
SPDR S&P 500 ETF Trust	5,687	1,962,403	8.51
		4,468,838	19.38
Total quoted funds		21,982,055	95.33
Portfolio of investments		21,982,055	95.33
Other net assets		1,077,666	4.67
Net assets attributable to unitholders		23,059,721	100.00

The accompanying notes form an integral part of these financial statements

Statements of Portfolio
As at 31 March 2018

	Fair value as at 31 March 2018 S\$	Percentage of total net assets attributable to unitholders as at 31 March 2018 %	Percentage of total net assets attributable to unitholders as at 31 March 2017 %
Pi-7 Global Portfolio			
By Geography (Summary)			
Quoted Funds			
France	450,503	1.95	0.88
Germany	731,714	3.17	3.68
Hong Kong	3,175	0.01	0.01
Ireland	8,352,529	36.23	32.51
Singapore	7,309,015	31.70	32.92
Thailand	666,281	2.89	2.53
United States	4,468,838	19.38	24.49
Total quoted funds	21,982,055	95.33	97.02
Portfolio of investments	21,982,055	95.33	97.02
Other net assets	1,077,666	4.67	2.98
Net assets attributable to unitholders	23,059,721	100.00	100.00
By Industry (Secondary)			
Exchange traded funds	18,680,845	81.01	75.37
Unit trusts	3,301,210	14.32	21.65
Portfolio of investments	21,982,055	95.33	97.02
Other net assets	1,077,666	4.67	2.98
Net assets attributable to unitholders	23,059,721	100.00	100.00

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

These notes form an integral part of the financial statements.

1 Domicile and activities

Pi Global Portfolios (the “Fund”) is an open ended umbrella unit trust constituted pursuant to a Trust Deed dated 3 May 2010 together with its Amending and Restating Deeds thereon (hereafter referred to as the “Trust Deed”) between Phillip Capital Management (S) Ltd (the “Manager”) and BNP Paribas Trust Services Singapore Ltd (the “Trustee”). The Trust Deed is governed by and construed in accordance with the laws of the Republic of Singapore.

The Fund offers 2 sub-funds (the “Sub-Funds”); these were first offered for sale in Singapore on the following launch dates:

Sub-Fund	Launch date
Pi-5 Global Portfolio	17 May 2010
Pi-7 Global Portfolio	17 May 2010

The investment objectives of the Sub-Funds are to aim to achieve medium to long term capital appreciation, in line with their respective asset class/market performance.

It is the Managers’ intention to primarily invest the assets of each Sub-Fund into Exchange Traded Funds (“ETFs”) and underlying funds and collective investment schemes in accordance with each Sub-Fund’s investment objective and asset allocation strategy.

2 Significant accounting policies

2.1 Basis of financial statements preparation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” issued by the Institute of Singapore Chartered Accountants.

On 1 April 2017, the Fund adopted the recommendations of revised RAP 7 (revised March 2017) issued by the Institute of Singapore Chartered Accountants effective for the financial year beginning 1 April 2017.

RAP 7 was revised in March 2017 to take into account, amongst others, the changes made to FRS 32 *Financial Instruments: Presentation* and FRS 107 *Financial Instruments: Disclosures* in relation to the offsetting of financial assets and liabilities; and new standards issued after 2012 including FRS 110 *Consolidated Financial Statements*, FRS 112 *Disclosure of Interest in Other Entities* and FRS 113 *Fair Value Measurement*. RAP 7 (Revised March 2017) (“Revised RAP 7”) is applicable to unit trusts with annual periods beginning on or after 1 July 2016. The adoption of the Revised RAP 7 did not result in any significant changes to the accounting policies of the Trust and had no material effect on the amounts reported for current or prior financial years.

For the purposes of preparation of these financial statements, the basis used for calculating the expense ratio and turnover ratio are in accordance with the guidelines issued by the Investment Management Association of Singapore (“IMAS”) and the Code on Collective Investment Schemes under the Securities and Futures Act (Cap 289) (“Code”) respectively.

2.2 Basis of valuation of investments

Quoted investments are stated at fair value based on the last traded prices for equities at the reporting date. Unrealised gains/losses on investments are represented by the difference between the fair value and the carrying value of investments and are recognised in the Statements of Total Return. Realised gains and losses upon disposal of investments are computed on the basis of the difference between the carrying value and the selling price of investments on trade date and are taken to the Statements of Total Return.

2.3 Financial derivatives

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the Statements of Total Return when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes in fair value therein are recognised in the Statements of Total Return.

2.4 Recognition on income

Dividend income is recognised when declared and is stated gross of tax credits.

Interest income is recognised as it accrues in the Statements of Total Return using the effective interest method.

2.5 Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at exchange rates at the reporting date. All exchange differences are recognised in the Statements of Total Return.

2.6 Income tax expense

The Fund was approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13X of the Income Tax Act by the Monetary Authority of Singapore (“MAS”) with effect from 15 January 2013. The tax exemption status will be for the life of the Fund, provided the Fund continues to meet all the terms and conditions set out by MAS and the relevant Income Tax legislations.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and amounts held with brokers. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.8 Net assets attributable to unitholders

Net assets attributable to unitholders are classified as equity.

3 Receivables

	Pi-5 Global Portfolio		Pi-7 Global Portfolio	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Receivable from unitholders for creation of units	15,136	212,948	4,947	246,058
Management fees rebate	1	3,680	1	2,806
Dividends receivable	7,168	6,651	6,061	6,022
	<u>22,305</u>	<u>223,279</u>	<u>11,009</u>	<u>254,886</u>

4 Cash and cash equivalents

	Pi-5 Global Portfolio		Pi-7 Global Portfolio	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Bank balances	561,287	1,180,039	2,022,493	1,107,504
Amounts held with brokers	100,113	100,062	100,112	100,062
	<u>661,400</u>	<u>1,280,101</u>	<u>2,122,605</u>	<u>1,207,566</u>

The bank balances are placed with a financial institution related to the trustee.

5 Payables

	Pi-5 Global Portfolio		Pi-7 Global Portfolio	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	585,347	450,670	291,487	234,096
Accrued expenses	73,268	121,559	65,379	104,174
Distribution payable	–	152,352	–	–
Others	–	1,250	–	1,250
	<u>658,615</u>	<u>725,831</u>	<u>356,866</u>	<u>339,520</u>

6 Units in issue

During the year, the number of shares issued, redeemed and outstanding were as follows:

	Pi-5 Global Portfolio		Pi-7 Global Portfolio	
	2018	2017	2018	2017
Units at the beginning of financial year	30,470,344	36,741,598	21,831,076	28,298,418
Units created	5,635,263	5,076,832	5,228,834	3,972,928
Units cancelled	(10,803,243)	(11,348,086)	(7,962,594)	(10,440,270)
Units at the end of the year	<u>25,302,364</u>	<u>30,470,344</u>	<u>19,097,316</u>	<u>21,831,076</u>
Net assets attributable to unitholders - S\$	<u>27,357,982</u>	<u>32,378,278</u>	<u>23,059,721</u>	<u>25,012,377</u>
Net asset value per unit - S\$	<u>1.0812</u>	<u>1.0626</u>	<u>1.2075</u>	<u>1.1457</u>

For subscriptions and redemptions and for various fee calculations, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit while for reporting purpose the investments are valued at the relevant last traded prices as at the reporting date.

The assets of the Sub-Funds are valued in S\$. For the purposes of calculating the Net Asset Value of each unit for the US\$ Class, the value will be translated from S\$ to US\$ at the prevailing foreign exchange rate.

The effect of last traded price in the net assets attributable to unitholders is as follows:

	Pi-5 Global Portfolio		Pi-7 Global Portfolio	
	2018	2017	2018	2017
Net assets attributable to unitholders per unit per financial statements	1.0812	1.0626	1.2075	1.1457
Effect of adopting last traded price per unit	(0.0001)	0.0010	(0.0002)	0.0005
Net assets attributable to unitholders per unit for issuing/redeeming	<u>1.0811</u>	<u>1.0636</u>	<u>1.2073</u>	<u>1.1462</u>

7 Income tax

	Pi-5 Global Portfolio		Pi-7 Global Portfolio	
	2018	2017	2018	2017
Singapore income tax	26,556	13,346	42,716	8,731
Overseas income tax	15,130	32,376	18,255	33,417
	<u>41,686</u>	<u>45,722</u>	<u>60,971</u>	<u>42,148</u>

The overseas income tax charge relates to withholding tax suffered on receipt of distributions from overseas investments.

8 Distributions

	2018 S\$
Pi-5 Global Portfolio	
Interim (1.1 cents per unit based on units outstanding as at 29 September 2017)	271,202
	271,202
	2017 S\$
Final (0.5 cents per unit based on units outstanding as at 31 March 2017)	152,352
Interim (0.5 cents per unit based on units outstanding as at 30 September 2016)	185,986
	338,338

The Manager has not proposed any distribution for Pi-7 Global Portfolio (2017: nil).

9 Financial risk management

The Sub-Funds' activities expose them to a variety of market risks (including price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Sub-Funds' overall risk management programme seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Sub-Funds may use financial derivative instruments, subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Funds at any time as part of the overall financial risk management to reduce the Sub-Funds' risk exposures.

(a) *Market risks*

Market risk is the risk of potential adverse change to the value of financial instruments because of changes in market conditions such as interest rate movements and volatility in securities' prices. The Manager manages the Sub-Funds' exposure to market risk through the use of risk management strategies and various analytical monitoring techniques.

i. Price risk

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The investments of the Sub-Funds are subject to normal market fluctuations and the risks inherent in investing in securities markets and there can be no assurance that appreciation will occur. It is the policy of the Manager to maintain a diversified portfolio of investments so as to minimise the risk.

ii. Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Sub-Funds are not subjected to significant risk of fluctuations in the market interest rates as the Sub-Funds' financial assets and liabilities are largely non-interest bearing other than the cash balances.

iii. *Currency risk*

The Sub-Funds are denominated in Singapore Dollars. The Sub-Funds invest in underlying securities which are denominated in foreign currencies where fluctuations in the relevant exchange rates may have an impact on the income and value of the Sub-Funds. The Manager may seek to minimise exposure to foreign currency fluctuation to the extent practicable.

As at 31 March 2018 and 2017, the concentration of the Sub-Funds' investments are set out in the Statements of Portfolio.

Assets and liabilities denominated in currencies other than the Sub-Funds' functional currency comprise the following:

Pi-5 Global Portfolio

	USD	GBP	EUR
2018	S\$	S\$	S\$
Assets			
Portfolio of investments	11,438,312	2,649,405	802,244
Receivables	7,168	–	–
Cash and cash equivalents	3,446	–	–
	<u>11,448,925</u>	<u>2,649,405</u>	<u>802,244</u>
2017			
Assets			
Portfolio of investments	14,369,387	2,457,623	767,384
Receivables	6,651	–	–
Cash and cash equivalents	14,427	–	–
	<u>14,390,465</u>	<u>2,457,623</u>	<u>767,384</u>

Pi-7 Global Portfolio

	USD	GBP	HKD	EUR
2018	S\$	S\$	S\$	S\$
Assets				
Portfolio of investments	10,753,902	4,087,999	3,175	731,714
Receivables	6,061	–	–	–
Cash and cash equivalents	4,081	–	–	–
	<u>10,764,044</u>	<u>4,087,999</u>	<u>3,175</u>	<u>731,714</u>
Liabilities				
Purchases awaiting settlement	699,082	–	–	–
2017				
Assets				
Portfolio of investments	12,339,524	4,144,793	2,934	919,420
Sales awaiting settlement	–	252,735	–	–
Receivables	6,022	–	–	–
Cash and cash equivalents	714,412	–	–	–
	<u>13,059,958</u>	<u>4,397,528</u>	<u>2,934</u>	<u>919,420</u>

Pi-7 Global Portfolio

	USD S\$	GBP S\$	HKD S\$	EUR S\$
2017				
Liabilities				
Purchases awaiting settlement	631,526	–	–	–

The Sub-Funds' monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the Sub-Funds.

As at 31 March, with respect to the monetary assets and monetary liabilities of the Sub-Funds, had the Singapore Dollar increased/decreased by 10% against foreign currencies, with all other variables remaining constant, the decrease/increase in net assets attributable to unitholders would be as follows:

	SGD rise by 10%			
	Decrease/(Increase) in net assets attributable to unitholders			
	Phillip Pi-5 Global Portfolio		Phillip Pi-7 Global Portfolio	
	2018	2017	2018	2017
	S\$	S\$	S\$	S\$
US Dollar	1,144,893	1,439,047	1,006,496	1,242,843
Great British Pound	264,941	245,762	408,800	439,753
Hong Kong Dollar	–	–	318	293
Euro	80,224	76,738	73,171	91,942

(b) Liquidity risk

The Sub-Funds are exposed to daily redemption of units in the Sub-Funds. Therefore the majority of their assets are invested in investments that are traded in an active market and can be readily disposed of.

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

The Sub-Funds are exposed to counterparty credit risk on cash and bank balances and other receivable balances.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Sub-Funds may also enter into derivative contracts to manage exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Sub-Funds are also exposed to the risk that amounts held with counterparties for derivative contracts may not be recoverable in the event of any default by the parties concerned.

(d) Fair value estimation

Except for investments which are measured at fair value, at 31 March 2018 and 2017, the fair values of assets and liabilities approximate their carrying values on the Statements of Financial Position due to their short period to maturity.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Funds is the current last traded price; the appropriate quoted market price for financial liabilities is the current asking price. When the Sub-Funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 March 2018 and 2017:

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Pi-5 Global Portfolio				
2018				
Assets				
Quoted funds	27,332,892	–	–	27,332,892
2017				
Assets				
Quoted funds	31,600,729	–	–	31,600,729
Pi-7 Global Portfolio				
2018				
Assets				
Quoted funds	21,982,055	–	–	21,982,055
2017				
Assets				
Quoted funds	24,268,236	–	–	24,268,236

10 Related parties

In the normal course of business of the Sub-Funds, management fees and trustee fees have been paid or are payable to the Manager and the Trustee respectively as noted in the Statements of Total Return.

In addition, the bank holding company and related parties of the Trustee have also provided custodian, banking, foreign exchange, fund administration and brokerage services to the Sub-Funds in the normal course of business at terms agreed between the parties and within the provisions of the Trust Deed.

The Manager may also use the services of related parties to carry out transactions involving the purchase and sale of securities.

Except as disclosed elsewhere in the financial statements, the following significant transactions took place between the Sub-Funds and their related parties during the year:

	Note	Pi-5 Global Portfolio		Pi-7 Global Portfolio	
		2018	2017	2018	2017
		S\$	S\$	S\$	S\$
Interest income received from a related party of the Trustee		55	50	55	50
Bank balances held with a related party of the Trustee	4	561,287	1,180,039	2,022,493	1,107,504
Amounts held with a related party of the Manager	4	100,113	100,062	100,112	100,062

11 Financial ratios

		Pi-5 Global Portfolio		Pi-7 Global Portfolio	
		2018	2017	2018	2017
Expense ratio					
Total operating expenses	S\$	495,775	608,737	396,672	488,074
Average daily net asset value	S\$	30,048,266	36,691,060	23,580,844	29,081,789
Prorated expense ratio of the underlying funds ^(Note 1)	%	0.53	0.56	0.55	0.62
Expense ratio ^(Note 1)	%	2.18	2.22	2.23	2.30
Turnover ratio					
Lower of total value of purchases or sales	S\$	3,674,098	16,978,466	3,708,315	13,918,420
Average daily net asset value	S\$	30,048,266	36,691,060	23,580,844	29,081,789
Turnover ratio ^(Note 2)	%	12.23	46.27	15.73	47.86

Note 1: The expense ratio has been computed based on the guidelines laid down by the IMAS.

The calculation of the expense ratio is based on total operating expenses divided by the average net asset value for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

In the case of funds of funds, which are generally defined as funds with more than 50% of their total assets in other underlying funds, a summarised expense ratio of the target funds and the fund of funds is to be calculated as of the closing date of the financial year. This corresponds to the sum of:

- The prorated ratio of the individual target funds, weighted according to the share they represent in the assets of the fund of funds as of the closing date, and the
- Expense ratio of the fund of funds minus any rebates of management fees and commissions received from the target funds during the reporting period.

Note 2: The turnover ratio is calculated in accordance with the formula stated in the Code. The calculation of the turnover ratio is based on the total value of purchases (or sales) of the underlying investments divided by the weighted average daily net asset value. The total value of purchase (or sales) do not include brokerage and other transaction cost.

IMPORTANT INFORMATION

Phillip Pi-5 Global Portfolio and Phillip Pi-7 Global Portfolio (the "Sub-Funds") are sub-funds of Pi Global Portfolios (the "Fund"), an open-ended umbrella unit trust authorised under the Securities and Futures Act, Chapter 289, by the Monetary Authority of Singapore.

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