

Pi Global Portfolios

Semi-annual report
Period ended 30 September 2018 (unaudited)

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Pi Global Portfolios

MANAGER

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Jeffrey Lee Chay Khiong
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TRUSTEE & REGISTRAR

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Singapore 049319
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CUSTODIAN AND FUND ADMINISTRATOR

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AUDITORS

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SOLICITORS TO THE MANAGER

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MANAGER'S INVESTMENT REPORTS

Pi-5 Global Portfolio

The Sub-Fund rose by 1.3% for the half year ending 30 September 2018. The Sub-Fund did not pay out any semi-annual distributions within the half-year.

The start of the half year (in March 2018) saw a continuation of the dramatic shift in market narrative that started in February, 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 then shifted to trade tensions, with the US firing the first salvo through unilateral declaration of tariffs on various imported products from various countries, in particular China. A rising US dollar allied with rising US interest rates would lead to fund outflows and dramatically weakening currencies in certain emerging markets (Argentina, Turkey) in the later months of 2018, further exacerbating the risk aversion in emerging markets on fears of contagion. Meanwhile, developed markets led by the US outperformed significantly over this period.

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. Looming ahead is the prospect of a so-called "hard Brexit", in which the United Kingdom could potentially exit the European Union without any well-negotiated agreement in place. To some extent, investor fatigue might have set in given the market volatility, hence the significant market correction in recent months.

Trade war worries may be starting to affect general economic confidence for global markets, with reports of consumer and business confidence weakening; we expect these in turn would have knock-on effects on consumption and business spending respectively. We cannot discount contagion effects in emerging markets, however from a long-term perspective significant price corrections can set up good potential for profits, especially in emerging markets that exhibit better macros, such as Asia.

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.

MANAGER'S INVESTMENT REPORTS

Pi-7 Global Portfolio

The Sub-Fund rose by 0.6% for the half year ending 30 September 2018.

The start of the half year (in March 2018) saw a continuation of the dramatic shift in market narrative that started in February, 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 then shifted to trade tensions, with the US firing the first salvo through unilateral declaration of tariffs on various imported products from various countries, in particular China. A rising US dollar allied with rising US interest rates would lead to fund outflows and dramatically weakening currencies in certain emerging markets (Argentina, Turkey) in the later months of 2018, further exacerbating the risk aversion in emerging market on fears of contagion. Meanwhile, developed markets led by the US outperformed significantly over this period.

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. Looming ahead is the prospect of a so-called "hard Brexit", in which the United Kingdom could potentially exit the European Union without any well-negotiated agreement in place. To some extent, investor fatigue might have set in given the market volatility, hence the significant market correction in recent months.

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Pi Global Portfolios

Report To Unitholders Period ended 30 September 2018 (unaudited)

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statements of Portfolio on pages 15 to 19.

2. Schedule of investments by asset class

Pi-5 Global Portfolio

Asset Class	Fair value as at 30 September 2018 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2018 %
Exchange traded funds	13,802,471	70.83
Unit Trusts	5,701,913	29.25
Cash and cash equivalents	860,656	4.42
Other net current liabilities	(876,665)	(4.50)
	<u>19,488,375</u>	<u>100.00</u>

Pi-7 Global Portfolio

Asset Class	Fair value as at 30 September 2018 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2018 %
Exchange traded funds	14,712,466	91.34
Unit Trusts	1,580,506	9.82
Cash and cash equivalents	1,796,640	11.15
Other net current liabilities	(1,983,096)	(12.31)
	<u>16,106,516</u>	<u>100.00</u>

Pi Global Portfolios

Report To Unitholders
Period ended 30 September 2018 (unaudited)

3. Top 10 holdings

Pi-5 Global Portfolio

10 largest holdings at 30 September 2018

	Fair value as at 30 September 2018 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2018 %
Lion-Phillip S-REIT ETF	1,984,455	10.18
Nikko AM Singapore STI ETF	1,860,352	9.54
United Asian Bond Fund	1,594,077	8.18
Nikko Am Shenton Short Term Bond Fund	1,491,230	7.65
Xtrackers MSCI Emerging Markets UCITS ETF	1,431,198	7.34
IShares USD Corporation Bond UCITS ETF	1,276,575	6.55
Phillip SGX APAC Dividend Leaders REIT ETF	1,243,035	6.38
Fullerton Asian Bond Fund	1,172,638	6.02
IShares 1-3 Year Treasury Bond ETF	1,135,462	5.83
SPDR S&P 500 ETF Trust	1,113,447	5.71

10 largest holdings at 30 September 2017

	Fair value as at 30 September 2017 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2017 %
IShares MSCI Emerging Market UCITS ETF USD DIST	2,327,550	7.90
Phillip Singapore Real Estate Income Fund	2,215,808	7.52
IShares USD Corporate Bond UCITS ETF	2,019,579	6.85
SPDR S&P 500 ETF Trust	1,988,926	6.75
Nikko AM Singapore STI ETF	1,843,840	6.25
United Asian Bond Fund	1,640,935	5.57
Nikko AM Shenton Short Term Bond Fund	1,476,699	5.01
Phillip SGX APAC Dividend Leaders REIT ETF	1,452,279	4.93
LionGlobal Asia Bond Fund	1,419,762	4.82
IShares Euro STOXX 50 UCITS ETF EUR DIST	1,208,485	4.10

Pi Global Portfolios

Report To Unitholders Period ended 30 September 2018 (unaudited)

3. Top 10 holdings (continued)

Pi-7 Global Portfolio

10 largest holdings at 30 September 2018

	Fair value as at 30 September 2018 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2018 %
Xtrackers MSCI Emerging Markets UCITS ETF	2,373,474	14.74
SPDR S&P 500 ETF Trust	1,586,552	9.85
Lion-Phillip S-REIT ETF	1,481,040	9.20
Nikko Am Singapore STI ETF	1,007,916	6.26
IShares MSCI EM UCITS ETF USD ACC	963,131	5.98
Phillip SGX APAC Dividend Leaders REIT ETF	879,220	5.46
Fullerton Asian Bond Fund	817,519	5.08
IShares 1-3 Year Treasury Bond ETF	777,791	4.83
SPDR Dow Jones Industrial Average ETF Trust	774,926	4.81
United Asian Bond Fund	762,987	4.74

10 largest holdings at 30 September 2017

	Fair value as at 30 September 2017 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2017 %
IShares MSCI Emerging Markets UCITS ETF USD DIST	2,500,157	10.98
IShares MSCI Emerging Markets UCITS ETF USD ACC	2,357,790	10.35
Phillip Singapore Real Estate Income Fund	1,689,702	7.42
SPDR S&P 500 ETF Trust	1,592,847	6.99
Nikko AM Singapore STI ETF	1,434,470	6.30
SPDR S&P Dividend ETF	1,183,524	5.20
SPDR Dow Jones Industrial Average ETF Trust	992,340	4.36
Phillip SGX APAC Dividend Leaders REIT ETF	914,752	4.02
IShares Emerging Markets Dividend UCITS ETF USD DIST	866,628	3.81
SPDR Straits Times Index ETF	846,296	3.72

Pi Global Portfolios

Report To Unitholders Period ended 30 September 2018 (unaudited)

4. Exposure to derivatives as at 30 September 2018

- i. Market value of financial derivative contracts and as a percentage of the scheme's NAV as at 30 September 2018

Nil

- ii. Net gains or losses on financial derivative contracts realised during the period ended 30 September 2018

Nil

- iii. Net gains or losses on outstanding financial derivative contracts marked to market as at 30 September 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.

Pi Global Portfolios

Report To Unitholders

Period ended 30 September 2018 (unaudited)

8. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 30 September 2018

	Pi-5 Global Portfolio	
	Fair value as at 30 September 2018 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2018 %
Exchange traded funds	13,802,471	70.83
Unit trusts	5,701,913	29.25

	Pi-7 Global Portfolio	
	Fair value as at 30 September 2018 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2018 %
Exchange traded funds	14,712,466	91.34
Unit trusts	1,580,506	9.82

9. Amount and percentage of borrowings of total fund size as at 30 September 2018

Nil

10. Amount of units created and cancelled for the period ended 30 September 2018

	Pi-5 Global Portfolio S\$	Pi-7 Global Portfolio S\$
Units created	1,606,433	2,542,419
Units cancelled	(9,798,550)	(9,611,636)

Pi Global Portfolios

Report To Unitholders Period ended 30 September 2018 (unaudited)

11. Portfolio turnover ratio

Pi-5 Global Portfolio

		2018	2017
Lower of total value of purchases or sales	S\$	2,383,476	905,621
Average daily net asset value	S\$	26,713,661	30,557,432
Turnover Ratio	%	8.92	2.96

Pi-7 Global Portfolio

		2018	2017
Lower of total value of purchases or sales	S\$	4,016,160	1,552,748
Average daily net asset value	S\$	22,927,503	23,818,471
Turnover Ratio	%	17.52	6.52

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio is based on the total value of purchases (or sales) of the underlying investments divided by the average daily net asset value for the preceding 6 months at the close of the semi-annual financial statements. The total values of purchases or sales do not include brokerage and other transaction costs.

12. Expense ratio

Pi-5 Global Portfolio

		2018	2017
Total operating expenses	S\$	478,772	543,953
Average daily net asset value	S\$	28,136,066	33,039,891
Prorated expense ratio of the underlying funds ^(Note)	%	0.48	0.55
Expense Ratio ^(Note)	%	2.18	2.20

Pi-7 Global Portfolio

		2018	2017
Total operating expenses	S\$	400,678	437,525
Average daily net asset value	S\$	23,138,082	26,073,803
Prorated expense ratio of the underlying funds ^(Note)	%	0.40	0.65
Expense Ratio ^(Note)	%	2.13	2.33

Pi Global Portfolios

Report To Unitholders Period ended 30 September 2018 (unaudited)

12. Expense ratio (continued)

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS").

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 period. 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
- Expense ratio of the fund of funds minus any rebates of management fees and commissions received from the target funds during the reporting period. The total operating expenses do not include (where applicable) brokerage and other transaction 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.

13. Performance as at 30 September 2018

Pi-5 Global Portfolio

Cumulative (%*)	S\$	US\$
3 Months	1.00	0.79
6 Months	1.26	-2.83
1 Year	0.85	0.27
3 Years	11.55	16.12
5 Years	11.96	2.82
Since inception (4 June 2010)	16.44	20.25
Annualised (%*)	S\$	US\$
3 Years	3.71	5.11
5 Years	2.29	0.56
Since inception (4 June 2010)	1.85	2.24

Pi-7 Global Portfolio

Cumulative (%*)	S\$	US\$
3 Months	1.50	1.29
6 Months	0.61	-3.44
1 Year	1.49	0.86
3 Years	16.35	21.08
5 Years	16.39	6.89
Since inception (4 June 2010)	21.49	25.46
Annualised (%*)	S\$	US\$
3 Years	5.18	6.58
5 Years	3.08	1.34
Since inception (4 June 2010)	2.37	2.76

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

Pi Global Portfolios

Report To Unitholders Period ended 30 September 2018 (unaudited)

14. Related party transactions

	Pi-5 Global Portfolio		Pi-7 Global Portfolio	
	30 September 2018 S\$	31 March 2018 S\$	30 September 2018 S\$	31 March 2018 S\$
Interest income received from a related party of the Trustee	37	55	44	55
Cash & bank balances held with a related party of the Trustee	760,518	561,287	1,696,502	2,022,493
Amounts held with a related party of the Manager	100,138	100,113	100,138	100,112

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

Pursuant to the notice dated 4 October 2018, Pi-5 Global Portfolio and Pi-7 Global Portfolio will terminate on 4 January 2019.

16. Soft dollar commissions

The Manager may receive or enter into soft-dollar commissions or arrangements. 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 or arrangements unless such soft-dollar commissions or arrangements will, 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.

Statements of Total Return
Period ended 30 September 2018 (unaudited)

	Pi-5 Global Portfolio		Pi-7 Global Portfolio	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	S\$	S\$	S\$	S\$
Income				
Dividends	303,477	503,121	235,960	385,818
Interest income	37	25	44	25
	<u>303,514</u>	<u>503,146</u>	<u>236,004</u>	<u>385,843</u>
Less:				
Expenses				
Management fees	200,773	229,992	172,344	179,286
Management fees rebate	(2,545)	(10,682)	(1,467)	(7,678)
Trustee fees	5,354	6,133	4,596	4,781
Custody fees	4,770	3,925	3,785	3,476
Audit fees	6,009	6,266	6,009	6,266
Administration fees	5,384	6,133	4,596	4,781
Transaction fees	8,515	4,476	7,166	4,727
Other expenses	4,562	(458)	6,552	1,505
	<u>232,822</u>	<u>245,785</u>	<u>203,581</u>	<u>197,144</u>
Net income/(losses)	<u>70,692</u>	<u>257,361</u>	<u>32,423</u>	<u>188,699</u>
Net gains or (losses) on value of investments and financial derivatives				
Net gains on investments	302,488	742,772	88,351	903,965
Net gains/(losses) on foreign exchange	(3,478)	(730)	4,001	(4,742)
	<u>299,010</u>	<u>742,042</u>	<u>92,352</u>	<u>899,223</u>
Total return/(deficit) for the period before income tax	369,702	999,403	124,775	1,087,922
Less: Income tax	(47,192)	(5,792)	(8,763)	(14,347)
Total return/(deficit) for the period after income tax before distribution	<u>322,510</u>	<u>993,611</u>	<u>116,012</u>	<u>1,073,575</u>

Statements of Financial Position
As at 30 September 2018 (unaudited)

	Pi-5 Global Portfolio		Pi-7 Global Portfolio	
	30 September 2018 S\$	31 March 2018 S\$	30 September 2018 S\$	31 March 2018 S\$
Assets				
Portfolio of investments	19,504,384	27,332,892	16,292,972	21,982,055
Sales awaiting settlement	1,311,775	-	806,813	-
Receivables	5,173	22,305	6,758	11,009
Cash and cash equivalents	860,656	661,400	1,796,640	2,122,605
Total assets	<u>21,681,988</u>	<u>28,016,597</u>	<u>18,903,183</u>	<u>24,115,669</u>
Liabilities				
Payables	2,193,613	658,615	2,796,667	356,866
Purchases awaiting settlement	-	-	-	699,082
Total liabilities	<u>2,193,613</u>	<u>658,615</u>	<u>2,796,667</u>	<u>1,055,948</u>
Equity				
Net assets attributable to unitholders	<u>19,488,375</u>	<u>27,357,982</u>	<u>16,106,516</u>	<u>23,059,721</u>

Statements of Movements of Unitholders' Funds
 Period ended 30 September 2018 (unaudited)

	Pi-5 Global Portfolio		Pi-7 Global Portfolio	
	30 September 2018 S\$	31 March 2018 S\$	30 September 2018 S\$	31 March 2018 S\$
Net assets attributable to unitholders at the beginning of financial period/year	<u>27,357,982</u>	<u>32,378,278</u>	<u>23,059,721</u>	<u>25,012,377</u>
Operations				
Change in net assets attributable to unitholders resulting from operations	<u>322,510</u>	<u>872,523</u>	<u>116,012</u>	<u>1,249,434</u>
Unitholders' contributions / (withdrawals)				
Creation of units	<u>1,606,433</u>	<u>6,174,953</u>	<u>2,542,419</u>	<u>6,332,852</u>
Cancellation of units	<u>(9,798,550)</u>	<u>(11,796,570)</u>	<u>(9,611,636)</u>	<u>(9,534,942)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(8,192,117)	(5,621,617)	(7,069,217)	(3,202,090)
Distributions	<u>-</u>	<u>(271,202)</u>	<u>-</u>	<u>-</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>(7,869,607)</u>	<u>(5,020,296)</u>	<u>(6,953,205)</u>	<u>(1,952,656)</u>
Net assets attributable to unitholders at the end of financial period/year	<u><u>19,488,375</u></u>	<u><u>27,357,982</u></u>	<u><u>16,106,516</u></u>	<u><u>23,059,721</u></u>

Statements of Portfolio
As at 30 September 2018 (unaudited)

Pi-5 Global Portfolio

By Geography (Primary)

	Holdings as at 30 September 2018	Fair value as at 30 September 2018 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2018 %
Quoted Funds			
FRANCE			
Lyxor Commodities Thomson Reuters/Core commodity CRB TR UCITS ETF	24,001	597,761	3.07
		597,761	3.07
GERMANY			
IShares STOXX Europe Select Dividend 30 UCITS ETF DE	10,222	270,013	1.39
		270,013	1.39
IRELAND			
Xtrackers MSCI Emerging Markets UCITS ETF	21,808	1,431,198	7.34
IShares Euro STOXX 50 UCITS ETF EUR DIST	13,346	730,679	3.75
IShares MSCI Japan USD Hedged UCITS ETF ACC	10,331	541,210	2.78
IShares MSCI Pacific Ex-Japan UCITS ETF USD DIST	8,664	523,727	2.69
IShares USD Corporation Bond UCITS ETF	8,478	1,276,575	6.55
		4,503,389	23.11
SINGAPORE			
Fullerton Asian Bond Fund	711,583	1,172,638	6.02
Fullerton SGD Income Fund	837,092	843,906	4.33
LionGlobal Team Fund - Singapore Fixed Income Investment	366,562	600,062	3.07
Lion-Phillip S-REIT ETF	2,004,500	1,984,455	10.18
Nikko AM Shenton Short Term Bond Fund	1,002,622	1,491,230	7.65
Nikko AM Singapore STI ETF	550,400	1,860,352	9.54
Phillip SGX APAC Dividend Leaders REIT ETF	914,300	1,243,035	6.38
SPDR Straits Times Index ETF	196,100	646,934	3.32
United Asian Bond Fund	931,664	1,594,077	8.18
		11,436,689	58.67
UNITED STATES OF AMERICA			
IShares 1-3 Year Treasury Bond ETF	10,000	1,135,462	5.83
Invesco DB Agriculture Fund	8,600	198,707	1.02
SPDR Dow Jones Industrial Average ETF Trust	689	248,916	1.28
SPDR S&P 500 ETF Trust	2,803	1,113,447	5.71
		2,696,532	13.84
Portfolio of investments		19,504,384	100.08
Other net liabilities		(16,009)	(0.08)
Net assets attributable to unitholders		19,488,375	100.00

Statements of Portfolio
As at 30 September 2018

Pi-5 Global Portfolio

By Geography (Summary)

	Fair value as at 30 September 2018 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2018 %	Percentage of total net assets attributable to unitholders as at 31 March 2018 %
Quoted Funds			
France	597,761	3.07	2.07
Germany	270,013	1.39	2.93
Ireland	4,503,389	23.11	29.09
Singapore	11,436,689	58.67	50.08
United States of America	2,696,532	13.84	15.74
	<u>19,504,384</u>	<u>100.08</u>	<u>99.91</u>
Portfolio of investments	19,504,384	100.08	99.91
Other net liabilities	(16,009)	(0.08)	0.09
Net assets attributable to unitholders	<u>19,488,375</u>	<u>100.00</u>	<u>100.00</u>

By Industry (Secondary)

	Fair value as at 30 September 2018 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2018 %	Percentage of total net assets attributable to unitholders as at 31 March 2018 %
Exchange traded funds	13,802,471	70.83	73.61
Unit trusts	5,701,913	29.25	26.30
Portfolio of investments	19,504,384	100.08	99.91
Other net liabilities	(16,009)	(0.08)	0.09
Net assets attributable to unit holders	<u>19,488,375</u>	<u>100.00</u>	<u>100.00</u>

Statements of Portfolio
As at 30 September 2018 (unaudited)

Pi-7 Global Portfolio

By Geography (Primary)

	Holdings as at 30 September 2018	Fair value as at 30 September 2018 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2018 %
Quoted Funds			
FRANCE			
Lyxor Commodities Thomson Reuters/Core commodity CRB TR UCITS ETF	19,052	474,503	2.95
		474,503	2.95
GERMANY			
IShares STOXX Europe Select Dividend 30 UCITS ETF DE	27,565	728,125	4.52
		728,125	4.52
HONG KONG SAR			
Vanguard FTSE Asia Ex Japan High Dividend Yield Index ETF	800	3,136	0.02
		3,136	0.02
IRELAND			
Xtrackers MSCI Emerging Markets UCITS ETF	36,166	2,373,474	14.74
Xtrackers MSCI USA UCITS ETF	4,538	484,579	3.01
IShares Em Dividend UCITS ETF USD DIST	13,492	391,995	2.43
IShares Euro STOXX 50 UCITS ETF EUR DIST	6,287	344,207	2.14
IShares MSCI EM UCITS ETF USD ACC	21,284	963,131	5.98
IShares MSCI Japan USD Hedged UCITS ETF ACC	5,251	275,084	1.71
IShares MSCI Pacific Ex-Japan UCITS ETF USD DIST	5,020	303,452	1.88
IShares USD Corporation Bond UCITS ETF	3,428	516,171	3.20
		5,652,093	35.09
SINGAPORE			
Fullerton Asian Bond Fund	496,088	817,519	5.08
Lion-Phillip S-REIT ETF	1,496,000	1,481,040	9.20
Nikko Am Singapore STI ETF	298,200	1,007,916	6.26
Phillip SGX APAC Dividend Leaders REIT ETF	646,700	879,220	5.46
SPDR Straits Times Index ETF	183,000	603,717	3.74
United Asian Bond Fund	445,930	762,987	4.74
		5,552,399	34.48

Statements of Portfolio
As at 30 September 2018

Pi-7 Global Portfolio

By Geography (Primary) (continued)

	Holdings as at 30 September 2018	Fair value as at 30 September 2018 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2018 %
Quoted Funds			
UNITED STATES OF AMERICA			
IShares 1-3 Year Treasury Bond ETF	6,850	777,791	4.83
Invesco Db Agriculture Fund	7,000	161,738	1.00
Invesco Db Base Metals Fund	8,357	189,781	1.18
SPDR Dow Jones Industrial Average ETF Trust	2,145	774,926	4.81
SPDR S&P Dividend ETF	2,929	391,928	2.43
SPDR S&P 500 ETF Trust	3,994	1,586,552	9.85
		3,882,716	24.10
Portfolio of investments		16,292,972	101.16
Other net liabilities		(186,456)	(1.16)
Net assets attributable to unitholders		16,106,516	100.00

Statements of Portfolio
As at 30 September 2018

Pi-7 Global Portfolio

By Geography (Summary)

	Fair value as at 30 September 2018 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2018 %	Percentage of total net assets attributable to unitholders as at 30 March 2018 %
Quoted Funds			
France	474,503	2.95	1.95
Germany	728,125	4.52	3.17
Hong Kong	3,136	0.02	0.01
Ireland	5,652,093	35.09	36.23
Singapore	5,552,399	34.48	31.70
Thailand	-	-	2.89
United States of America	3,882,716	24.10	19.38
Total Quoted Funds	16,292,972	101.16	95.33
Portfolio of investments	16,292,972	101.16	95.33
Other net liabilities	(186,456)	(1.16)	4.67
Net assets attributable to unitholders	16,106,516	100.00	100.00

By Industry (Secondary)

	Fair Value as at 30 September 2018 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2018 %	Percentage of total net assets attributable to unitholders as at 30 March 2018 %
Exchange traded funds	14,712,466	91.34	81.01
Unit trusts	1,580,506	9.82	14.32
Portfolio of investments	16,292,972	101.16	95.33
Other net liabilities	(186,456)	(1.16)	4.67
Net assets attributable to unitholders	16,106,516	100.00	100.00

IMPORTANT INFORMATION

Pi-5 Global Portfolio and 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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