

# Pi Global Portfolios

## Semi-Annual Report

*Period ended 30 September 2016 (Unaudited)*

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## **Pi Global Portfolios**

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### **Directory**

#### **Manager**

Phillip Capital Management (S) Ltd  
250 North Bridge Road  
#06-00 Raffles City Tower  
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 Wai Sai  
Louis Wong Wai Kit

#### **Trustee & Registrar**

BNP Paribas Trust Services Singapore Limited  
20 Collyer Quay  
#01-01  
Singapore 049319  
(Company Registration No. 200800851W)

#### **Custodian and Fund Administrator**

BNP Paribas Securities Services operating through its Singapore Branch  
20 Collyer Quay  
#01-01  
Singapore 049319  
(Company Registration No. T08FC7287D)

#### **Auditors**

KPMG LLP  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

#### **Solicitors to the Manager**

Chan & Goh LLP  
50 Craig Road, #03-01  
Singapore 089688

#### **Solicitors to the Trustee**

Dentons Rodyk & Davidson LLP  
80 Raffles Place  
#33-00 UOB Plaza 1  
Singapore 048624

### MANAGER'S INVESTMENT REPORTS

#### Phillip Pi-5 Global Portfolio

The Fund rose 4.2% for the half year ending 30 September 2016, including distributions paid. The Fund paid out semi-annual distribution of 1 Singapore cent per unit within this period.

The early part of this half year ie. March 2016 onwards, saw a reversal of the broad-based selling that had taken place earlier in the year, in part catalyzed by a rebound in oil prices and also hope of policy support. In mid-June, British voters voted to decide whether to remain in the European Union. Unexpectedly, a "Brexit" majority vote transpired. But while Brexit was seen to pose a significant risk to the global economy and caused markets to drop sharply for a while, concerns about this unexpected event, overlaid with continued slow global economic growth, led to increasing likelihood that the US Federal reserve was going to be very cautious in their policy and might delay any imminent rate hike. A "lower for longer" interest rate scenario increasingly looked to be the base case going forward. Such a scenario depicts a global economy with a muted demand outlook, supported by continued low interest rates, with various economies outside the US coming to rely on a weak currency to compete for global demand. The hope of policy support and a continuation of easy money flooding the global monetary system, we believe, was the key reason for markets retracing their sharp falls post-Brexit vote, and rising even higher up to the end of the half year ending September 2016.

Over this one-year period, all asset classes invested by the fund posted positive returns in Singapore dollar terms. Equities posted strong returns, while global bonds, Asian bonds and Singapore bonds also delivered positive returns. Standout gains were posted by commodities and emerging market equities as markets went back to "risk-on" mode, while REITs also had similarly standout returns on probable "lower for longer" interest rate scenario.

Although the US rate hike cycle is seen as a key risk to emerging markets, especially those reliant on foreign capital inflows, we don't think there is any imminent crisis as many of these countries have accumulated strong forex reserves, having learnt their lessons after the Asian financial crisis in the late 90s. It is often when countries are complacent that the situation is most dire; we think this is not the case this time. However global growth outlook continues to look tepid. The best sign of this is that competitive currency devaluation is apparent among various countries, trying to compete for a piece of a stagnant global demand pie.

At time of writing, the US has voted in a new President in Donald Trump. We have to monitor how his policies manifest themselves, as it is often the case that campaign talk does not translate to policy action when the candidate takes office. But it certainly adds an additional dimension of US policy uncertainty to the global macro situation.

On the equities front, we have positioned the portfolio with a bias towards high dividend equities. High dividend will serve as an anchor to achieving positive return from the equity segment. We are also focused on having a bigger allocation to developed market equities for the Fund, as our belief is that this allocation similarly lends stability to the portfolio, given that emerging market equities are susceptible to foreign fund flows which can be volatile. For bonds, we think the US dollar should continue to retain relative strength against most currencies, and we like high-quality US dollar-denominated bond exposures.

### MANAGER'S INVESTMENT REPORTS

#### Phillip Pi-7 Global Portfolio

The Fund rose 5.2% for the half year ending 30 September 2016.

The early part of this half year ie. March 2016 onwards, saw a reversal of the broad-based selling that had taken place earlier in the year, in part catalyzed by a rebound in oil prices and also hope of policy support. In mid-June, British voters voted to decide whether to remain in the European Union. Unexpectedly, a "Brexit" majority vote transpired. But while Brexit was seen to pose a significant risk to the global economy and caused markets to drop sharply for a while, concerns about this unexpected event, overlaid with continued slow global economic growth, led to increasing likelihood that the US Federal reserve was going to be very cautious in their policy and might delay any imminent rate hike. A "lower for longer" interest rate scenario increasingly looked to be the base case going forward. Such a scenario depicts a global economy with a muted demand outlook, supported by continued low interest rates, with various economies outside the US coming to rely on a weak currency to compete for global demand. The hope of policy support and a continuation of easy money flooding the global monetary system, we believe, was the key reason for markets retracing their sharp falls post-Brexit vote, and rising even higher up to the end of the half year ending September 2016.

Over this one-year period, all asset classes invested by the fund posted positive returns in Singapore dollar terms. Equities posted strong returns, while global bonds, Asian bonds and Singapore bonds also delivered positive returns. Standout gains were posted by commodities and emerging market equities as markets went back to "risk-on" mode, while REITs also had similarly standout returns on probable "lower for longer" interest rate scenario.

Although the US rate hike cycle is seen as a key risk to emerging markets, especially those reliant on foreign capital inflows, we don't think there is any imminent crisis as many of these countries have accumulated strong forex reserves, having learnt their lessons after the Asian financial crisis in the late 90s. It is often when countries are complacent that the situation is most dire; we think this is not the case this time. However global growth outlook continues to look tepid. The best sign of this is that competitive currency devaluation is apparent among various countries, trying to compete for a piece of a stagnant global demand pie.

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On the equities front, we have positioned the portfolio with a bias towards high dividend equities. High dividend will serve as an anchor to achieving positive return from the equity segment. We have a balanced allocation to developed market equities and emerging market equities for the Fund, as our belief is that this allocation similarly 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 US dollar-denominated bond exposures.

## Pi Global Portfolios

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### Reports To Unitholders

Period ended 30 September 2016 (unaudited)

The following contains additional information relating to the Fund.

#### 1. Distribution of investments

Please refer to the Statements of Portfolio on pages 14.

#### 2. Schedule of investments by asset class

##### Phillip Pi-5 Global Portfolio

<b>Asset Class</b>	<b>Fair value at 30 September 2016 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2016 %</b>
Exchange traded funds	23,077,024	60.59
Fixed income securities	970,016	2.55
Unit trusts	12,981,285	34.09
Cash and cash equivalents	1,584,867	4.16
Other net current liabilities	(528,796)	(1.39)
	<u>38,084,396</u>	<u>100.00</u>

##### Phillip Pi-7 Global Portfolio

<b>Asset Class</b>	<b>Fair value at 30 September 2016 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2016 %</b>
Exchange traded funds	21,843,399	73.06
Fixed income securities	848,764	2.84
Unit trusts	6,506,726	21.76
Cash and cash equivalents	924,679	3.09
Other net current liabilities	(225,313)	(0.75)
	<u>29,898,255</u>	<u>100.00</u>

## Pi Global Portfolios

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### Reports To Unitholders

Period ended 30 September 2016 (unaudited)

#### 3. Top 10 holdings

##### Phillip Pi-5 Global Portfolio

###### 10 Largest holdings at 30 September 2016

	Fair value at 30 September 2016 S\$	Percentage of total net assets attributable to unitholders at 30 September 2016 %
Phillip Singapore Real Estate Income Fund	4,269,173	11.21
IShares USD Corporate Bond UCITS ETF	3,207,963	8.42
United Asian Bond Fund	2,333,988	6.13
Nikko AM Singapore STI ETF	1,634,688	4.29
SPDR Straits Times Index ETF	1,557,141	4.09
Nikko AM Shenton Short Term Bond Fund	1,451,884	3.81
Lion Global Asia Bond Fund	1,446,945	3.80
SPDR S&P 500 ETF Trust	1,284,421	3.37
IShares Euro STOXX 50 UCITS ETF	1,258,674	3.30
IShares STOXX Europe Select Dividend 30 UCITS ETF	1,242,266	3.26

###### 10 Largest holdings at 30 September 2015

	Fair value at 30 September 2015 S\$	Percentage of total net assets attributable to unitholders at 30 September 2015 %
Phillip Singapore Real Estate Income Fund	3,646,387	10.51
Fullerton Asian Bond Fund	2,631,915	7.59
Vanguard Information Technology ETF	1,706,059	4.92
WisdomTree Japan Hedged Equity Fund	1,632,158	4.70
Nikko AM Shenton Short Term Bond Fund	1,413,375	4.07
IShares Currency Hedged MSCI Germany ETF	1,384,269	3.99
IShares Euro STOXX 50 UCITS ETF	1,342,757	3.87
IShares \$ Corporate Bond UCITS ETF	1,179,858	3.40
United Asian Bond Fund	1,122,612	3.24
Lion Global Team Fund-Singapore Fixed Income Investment	1,105,100	3.19

## Pi Global Portfolios

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### Reports To Unitholders

Period ended 30 September 2016 (unaudited)

#### Phillip Pi-7 Global Portfolio

##### 10 Largest holdings at 30 September 2016

	Fair value at 30 September 2016 S\$	Percentage of total net assets attributable to unitholders at 30 September 2016 %
Phillip Singapore Real Estate Income Fund	3,655,181	12.22
IShares MSCI Emerging Markets UCITS ETF ACC	1,631,426	5.46
SPDR S&P 500 ETF Trust	1,377,978	4.61
SPDR S&P Dividend ETF	1,357,149	4.54
United Asian Bond Fund	1,282,123	4.29
IShares MSCI Emerging Markets UCITS ETF DIST	1,281,793	4.29
NIKKO AM Singapore STI ETF	1,271,754	4.25
IShares MSCI Pacific Ex-Japan UCITS ETF DIST	1,269,894	4.25
SPDR Straits Times Index ETF	1,227,147	4.10
IShares Emerging Markets Dividend UCITS ETF	1,226,014	4.10

##### 10 Largest holdings at 30 September 2015

	Fair value at 30 September 2015 S\$	Percentage of total net assets attributable to unitholders at 30 September 2015 %
Phillip Singapore Real Estate Income Fund	3,121,964	10.85
Vanguard Information Technology ETF	1,492,802	5.19
IShares MSCI Emerging Markets UCITS ETF ACC	1,454,653	5.06
IShares MSCI AC Far East Ex-Japan UCITS ETF	1,436,341	4.99
IShares MSCI Emerging Markets Minimum Volatility ETF/Dup	1,430,045	4.97
Fullerton Asian Bond Fund	1,404,713	4.88
Hang Seng Investment Index Funds Series - H-Share Index ETF	1,304,688	4.54
WisdomTree Japan Hedged Equity Fund	1,279,445	4.44
IShares MSCI Emerging Markets UCITS ETF DIST	1,163,585	4.04
IShares Euro STOXX 50 UCITS ETF	1,126,424	3.92



## Pi Global Portfolios

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### Reports To Unitholders

Period ended 30 September 2016 (unaudited)

#### 4. Exposure to derivatives as at 30 September 2016

Nil.

#### 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. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 30 September 2016

##### Phillip Pi-5 Global Portfolio

	Fair value at 30 September 2016 S\$	Percentage of total net assets attributable to unitholders at 30 September 2016 %
Exchange traded funds	23,077,024	60.59
Unit trusts	12,981,285	34.09

##### Phillip Pi-7 Global Portfolio

	Fair value at 30 September 2016 S\$	Percentage of total net assets attributable to unitholders at 30 September 2016 %
Exchange traded funds	21,843,399	73.06
Unit trusts	6,506,726	21.76

#### 7. Amount and percentage of borrowings of total fund size as at 30 September 2016

Nil

## Pi Global Portfolios

### Reports To Unitholders

Period ended 30 September 2016 (unaudited)

#### 8. Amount of units created and cancelled for the period ended 30 September 2016

	Phillip Pi-5 Global Portfolio S\$	Phillip Pi-7 Global Portfolio S\$
Units created	2,399,732	1,493,389
Units cancelled	(1,968,069)	(2,124,314)

#### 9. Portfolio turnover ratio

##### Phillip Pi-5 Global Portfolio

		2016	2015 (Restated)
Lower of total value of purchases or sales	S\$	7,871,829	12,572,485
Average daily net asset value	S\$	37,918,411	37,490,264
Turnover Ratio	%	20.76	33.54

##### Phillip Pi-7 Global Portfolio

		2016	2015 (Restated)
Lower of total value of purchases or sales	S\$	7,941,690	11,960,023
Average daily net asset value	S\$	29,887,718	30,508,306
Turnover Ratio	%	26.57	39.20

Note: The portfolio turnover ratio is calculated based on the lower of purchases or sales of the underlying investments of a scheme expressed as a percentage of average daily net asset value for the preceding 6 months at the close of the semi-annual financial statements. Total value of purchases (or sales) does not include brokerage and other transaction costs.

#### 10. Expense ratio

##### Phillip Pi-5 Global Portfolio

		2016	2015
Total operating expenses	S\$	582,818	619,854
Average daily net asset value	S\$	37,063,672	36,829,632
Prorated expense ratio of the underlying funds <sup>(Note)</sup>	%	0.55	0.62
Expense Ratio <sup>(Note)</sup>	%	2.12	2.30

##### Phillip Pi-7 Global Portfolio

		2016	2015
Total operating expenses	S\$	466,969	508,528
Average daily net asset value	S\$	29,629,762	29,786,346
Prorated expense ratio of the underlying funds <sup>(Note)</sup>	%	0.56	0.59
Expense Ratio <sup>(Note)</sup>	%	2.14	2.30

## Pi Global Portfolios

### Reports To Unitholders

Period ended 30 September 2016 (unaudited)

#### 10. Expense ratio

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
- The expense ratio calculated in accordance with the guidelines laid down by the Investment Management Association of Singapore ("IMAS") based on the sum of total operating expenses expressed as a percentage of average daily net asset value for the preceding 12 months at the close of the semi-annual financial statements. The total operating expenses do not include (where applicable) brokerage and other transaction costs, interest expense, distributions paid out to unit-holders, 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.

#### 11. Performance as at 30 September 2016

##### Phillip Pi-5 Global Portfolio

Cumulative (%*)	S\$	US\$
3 Months	3.40%	2.06%
6 Months	4.24%	2.95%
1 Year	3.08%	7.45%
3 Years	3.45%	-4.85%
5 Years	12.85%	7.79%
Since inception (4 June 2010)	7.59%	11.27%
Annualised (%*)		
3 Years	1.14%	-1.64%
5 Years	2.45%	1.51%
Since inception (4 June 2010)	1.16%	1.70%

##### Phillip Pi-7 Global Portfolio

Cumulative (%*)	S\$	US\$
3 Months	4.67%	3.33%
6 Months	5.19%	3.90%
1 Year	3.60%	8.05%
3 Years	3.64%	-4.62%
5 Years	14.83%	9.75%
Since inception (4 June 2010)	8.18%	11.95%
Annualised (%*)		
3 Years	1.20%	-1.56%
5 Years	2.80%	1.88%
Since inception (4 June 2010)	1.25%	1.80%

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

Source: Bloomberg

## Pi Global Portfolios

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### Reports To Unitholders

Period ended 30 September 2016 (unaudited)

#### 12. Related party transactions

	Phillip Pi-5 Global Portfolio		Phillip Pi-7 Global Portfolio	
	30 September	31 March	30 September	31 March
	2016	2016	2016	2016
	S\$	S\$	S\$	S\$
Interest income received from a related party of the Trustee	25	26	25	26
Cash & bank balances held with a related party of the Trustee	1,484,829	3,304,903	824,641	1,848,890
Amounts held with a related party of the Manager	100,038	100,012	100,038	100,012

#### 13. Any other material information that will adversely impact the valuation of the Fund

Nil

#### 14. Soft dollar commissions

The Manager shall be entitled to and intends to 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/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.

**Statements of Total Return**

Period ended 30 September 2016 (unaudited)

	<b>Pi-5 Global Portfolio</b>		<b>Pi-7 Global Portfolio</b>	
	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>
	<b>September</b>	<b>September</b>	<b>September</b>	<b>September</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Income</b>				
Dividends	534,921	394,055	420,421	294,486
Interest	25	2	25	2
	<u>534,946</u>	<u>394,057</u>	<u>420,446</u>	<u>294,488</u>
Less:				
<b>Expenses</b>				
Management fees	285,168	281,891	224,746	229,399
Management fee rebates	(17,752)	(15,253)	(14,518)	(11,985)
Trustee and administration fees	17,110	16,913	13,545	13,764
Custody fees	6,732	8,485	5,482	6,447
Audit fees	4,145	4,497	4,145	4,497
Transaction fees	21,194	26,018	17,948	24,764
Other expenses	11,070	16,512	10,807	15,944
	<u>327,667</u>	<u>339,063</u>	<u>262,155</u>	<u>282,830</u>
<b>Net income</b>	207,279	54,994	158,291	11,658
<b>Net gains or (losses) on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	1,335,704	(3,145,736)	1,336,613	(3,094,925)
Net (losses) on foreign exchange	(1,118)	-	(3,485)	-
Net gains/(losses) on financial derivatives	-	8,148	-	(6,593)
	<u>1,334,586</u>	<u>(3,137,588)</u>	<u>1,333,128</u>	<u>(3,101,518)</u>
<b>Total return/(deficit) for the period before income tax</b>	1,541,865	(3,082,594)	1,491,419	(3,089,860)
Less: Income tax	(5,403)	(30,257)	(8,650)	(25,493)
<b>Total return/(deficit) for the period after income tax before distribution</b>	1,536,462	(3,112,851)	1,482,769	(3,115,353)

**Statements of Financial Position**

As at 30 September 2016

	<b>Pi-5 Global Portfolio</b>		<b>Pi-7 Global Portfolio</b>	
	<b>30 September 2016 S\$</b>	<b>31 March 2016 S\$</b>	<b>30 September 2016 S\$</b>	<b>31 March 2016 S\$</b>
<b>Assets</b>				
Portfolio of investments	37,028,325	33,122,079	29,198,889	26,939,827
Sales awaiting settlement	-	838,993	-	256,228
Receivables	19,795	15,718	9,946	13,067
Cash and cash equivalents	1,584,867	3,404,915	924,679	1,948,902
<b>Total assets</b>	<b>38,632,987</b>	<b>37,381,705</b>	<b>30,133,514</b>	<b>29,158,024</b>
<b>Liabilities</b>				
Payables	548,591	499,043	235,259	111,613
Purchases awaiting settlement	-	580,404	-	-
<b>Total liabilities</b>	<b>548,591</b>	<b>1,079,447</b>	<b>235,259</b>	<b>111,613</b>
<b>Equity</b>				
Net assets attributable to unitholders	38,084,396	36,302,258	29,898,255	29,046,411

**Statements of Movements of Unitholders' Funds**

Period ended 30 September 2016 (unaudited)

	<b>Pi-5 Global Portfolio</b>		<b>Pi-7 Global Portfolio</b>	
	<b>30 September 2016 S\$</b>	<b>31 March 2016 S\$</b>	<b>30 September 2016 S\$</b>	<b>31 March 2016 S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	36,302,258	37,545,086	29,046,411	30,140,751
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	1,536,462	(3,565,923)	1,482,769	(3,631,554)
<b>Unitholders' contributions / (withdrawals)</b>				
Creation of units	2,399,732	6,184,669	1,493,389	4,930,248
Cancellation of units	(1,968,069)	(2,978,937)	(2,124,314)	(2,393,034)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	431,663	3,205,732	(630,925)	2,537,214
Distributions	(185,987)	(882,637)	-	-
Total increase/(decrease) in net assets attributable to unitholders	1,782,138	(1,242,828)	851,844	(1,094,340)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	38,084,396	36,302,258	29,898,255	29,046,411

**Statements of Portfolio**  
As at 30 September 2016

**Phillip Pi-5 Global Portfolio**

**By Geography (Primary)**

	Holdings at 30 September 2016	Fair value at 30 September 2016 S\$	Percentage of total net assets attributable to unitholders at 30 September 2016 %
<b>Quoted funds</b>			
<b>FRANCE</b>			
Lyxor ETF Commodities CRB	11,300	263,614	0.69
<b>GERMANY</b>			
IShares STOXX Europe Select Dividend 30 UCITS ETF De	52,222	1,242,266	3.26
<b>IRELAND</b>			
IShares Emerging Markets Dividend UCITS ETF	44,025	1,165,747	3.06
IShares Euro STOXX 50 UCITS ETF Incorporated	27,000	1,258,674	3.30
IShares MSCI AC Far East Ex-Japan UCITS ETF	4,689	292,090	0.77
IShares MSCI Emerging Markets UCITS ETF ACC	17,000	642,249	1.69
IShares MSCI Emerging Markets UCITS ETF DIST	17,000	816,123	2.14
IShares MSCI Japan USD Hedged UCITS ETF	10,652	391,845	1.03
IShares MSCI Pacific Ex-Japan UCITS ETF DIST	21,985	1,214,909	3.19
IShares UK Property UCITS ETF	62,147	646,133	1.70
IShares USD Corporate Bond UCITS ETF	19,973	3,207,963	8.42
		9,635,733	25.30
<b>LUXEMBOURG</b>			
DB X-Trackers FTSE Vietnam UCITS ETF	15,990	506,252	1.33
		506,252	1.33
<b>SINGAPORE</b>			
Fullerton Asian Bond Fund	706,495	1,161,640	3.05
Fullerton SGD Income Fund	1,061,034	1,134,086	2.98
IShares MSCI India Index ETF	68,700	682,850	1.79
LionGlobal Asia Bond Fund	1,045,480	1,446,945	3.80
LionGlobal Team Fund - Singapore Fixed Income Investment	726,562	1,183,569	3.11
Nikko AM Shenton Short Term Bond Fund	1,001,424	1,451,884	3.81
Nikko AM Singapore STI ETF	550,400	1,634,688	4.29
Phillip Singapore Real Estate Income Fund	3,197,404	4,269,173	11.21
SPDR Straits Times Index ETF	535,100	1,557,141	4.09
United Asian Bond Fund	1,199,994	2,333,988	6.13
		16,855,964	44.26



**Statements of Portfolio**  
 As at 30 September 2016

**Phillip Pi-5 Global Portfolio**

**By Geography (Primary) (continued)**

	<b>Holdings at 30 September 2016</b>	<b>Fair value at 30 September 2016 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2016 %</b>
<b>Quoted funds</b>			
<b>UNITED STATES</b>			
Consumer Discretionary Select Sector SPDR Fund	7,015	764,597	2.01
IShares 1-3 Year Treasury Bond ETF	10,000	1,156,891	3.04
IShares 20+ Year Treasury Bond ETF	3,358	629,907	1.65
IShares MSCI Singapore ETF	1,504	22,208	0.06
Powershares DB Agriculture Fund	8,600	233,928	0.61
SPDR Gold Shares	1,280	219,305	0.58
SPDR S&P Dividend ETF	10,012	1,145,584	3.01
SPDR S&P 500 ETF Trust	4,352	1,284,421	3.37
Vanguard REIT ETF	10,200	1,199,638	3.15
WisdomTree Europe Hedged Equity Fund	12,700	898,001	2.36
		7,554,480	19.84
<b>Total quoted funds</b>		36,058,309	94.68
<b>Quoted debt securities</b>			
<b>FRANCE</b>			
Societe Generale SA Due 30/11/2016	800,000	970,016	2.55
<b>Total quoted debt securities</b>		970,016	2.55
<b>Portfolio of investment</b>		37,028,325	97.23
<b>Other net assets</b>		1,056,071	2.77
<b>Net assets attributable to unitholders</b>		38,084,396	100.00



**Statements of Portfolio**  
 As at 30 September 2016

**Phillip Pi-7 Global Portfolio**

**By Geography (Primary)**

	Holdings at 30 September 2016	Fair value at 30 September 2016 S\$	Percentage of total net assets attributable to unitholders at 30 September 2016 %
<b>Quoted funds</b>			
<b>FRANCE</b>			
Lyxor ETF Commodities CRB	9,200	214,624	0.72
<b>GERMANY</b>			
IShares STOXX Europe Select Dividend 30 UCITS ETF DE	47,231	1,123,540	3.76
<b>HONG KONG</b>			
Hang Seng Investment Index Funds Series - H-Share Index ETF	39,400	676,007	2.26
Vanguard FTSE Asia Ex Japan High Dividend Yield Index ETF	800	2,672	0.01
		678,679	2.27
<b>IRELAND</b>			
IShares Emerging Markets Dividend UCITS ETF	46,301	1,226,014	4.10
IShares Euro STOXX 50 UCITS ETF Incorporated	22,650	1,055,888	3.53
IShares MSCI AC Far East Ex-Japan UCITS ETF	16,569	1,032,125	3.45
IShares MSCI Emerging Markets UCITS ETF ACC	43,183	1,631,426	5.46
IShares MSCI Emerging Markets UCITS ETF DIST	26,700	1,281,793	4.29
IShares MSCI Japan USD Hedged UCITS ETF	12,589	463,099	1.55
IShares MSCI Pacific Ex-Japan UCITS ETF DIST	22,980	1,269,894	4.25
IShares UK Property UCITS ETF	49,421	513,823	1.72
IShares USD Corporate Bond UCITS ETF	5,165	829,576	2.77
		9,303,638	31.12
<b>LUXEMBOURG</b>			
DB X-Trackers FTSE Vietnam UCITS ETF	27,280	863,700	2.89
<b>SINGAPORE</b>			
Fullerton Asian Bond Fund	492,541	809,851	2.71
IShares MSCI India Index ETF	88,700	881,641	2.95
LionGlobal Asia Bond Fund	548,823	759,571	2.54
Nikko AM Singapore STI ETF	428,200	1,271,754	4.25
Phillip Singapore Real Estate Income Fund	2,737,553	3,655,181	12.22
SPDR Straits Times Index ETF	421,700	1,227,147	4.10
United Asian Bond Fund	659,189	1,282,123	4.29
		9,887,268	33.06

**Statements of Portfolio**  
 As at 30 September 2016

**Phillip Pi-7 Global Portfolio**

**By Geography (Primary) (continued)**

	<b>Holdings at 30 September 2016</b>	<b>Fair value at 30 September 2016 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2016 %</b>
<b>Quoted funds</b>			
<b>UNITED STATES</b>			
Consumer Discretionary Select Sector SPDR Fund	6,912	753,371	2.52
IShares 1-3 Year Treasury Bond ETF	6,850	792,471	2.65
IShares 20+ Year Treasury Bond ETF	1,648	309,139	1.03
IShares MSCI Singapore ETF	1,236	18,251	0.06
Powershares DB Agriculture Fund	7,000	190,406	0.64
SPDR Gold Shares	1,000	171,332	0.57
SPDR S&P Dividend ETF	11,861	1,357,149	4.54
SPDR S&P 500 ETF Trust	4,669	1,377,978	4.61
Vanguard REIT ETF	8,000	940,893	3.15
WisdomTree Europe Hedged Equity Fund	5,200	367,686	1.23
		<b>6,278,676</b>	<b>21.00</b>
<b>Total quoted funds</b>		<b>28,350,125</b>	<b>94.82</b>
<b>Quoted debt securities</b>			
<b>FRANCE</b>			
Societe Generale SA Due 30/11/2016	700,000	848,764	2.84
<b>Total quoted debt securities</b>		<b>848,764</b>	<b>2.84</b>
<b>Portfolio of investment</b>		29,198,889	97.66
<b>Other net assets</b>		699,366	2.34
<b>Net asset attributable to unitholders</b>		<b>29,898,255</b>	<b>100.00</b>

**Phillip Pi-7 Global Portfolio**

<b>By Geography (Summary)</b>	<b>Fair value at 30 September 2016</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2016 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2016 %</b>
<b>Quoted funds</b>			
France	214,624	0.72	0.67
Germany	1,123,540	3.76	2.94
Hong Kong	678,679	2.27	6.33
Ireland	9,303,638	31.12	19.67
Luxembourg	863,700	2.89	2.77
Singapore	9,887,268	33.06	27.27
United States	6,278,676	21.00	30.37
<b>Total quoted funds</b>	<b>28,350,125</b>	<b>94.82</b>	<b>90.02</b>
<b>Quoted debt securities</b>			
France	848,764	2.84	2.73
<b>Portfolio of investments</b>	29,198,889	97.66	92.75
<b>Other net assets</b>	699,366	2.34	7.25
<b>Net assets attributable to unit holders</b>	<b>29,898,255</b>	<b>100.00</b>	<b>100.00</b>

<b>By Industry (Secondary)</b>	<b>Fair value at 30 September 2016 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2016 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2016 %</b>
Exchange traded funds	21,843,399	73.06	69.29
Unit trusts	6,506,726	21.76	20.73
Financials	848,764	2.84	2.73
<b>Portfolio of investments</b>	29,198,889	97.66	92.75
<b>Other net assets</b>	699,366	2.34	7.25
<b>Net assets attributable to unitholders</b>	<b>29,898,255</b>	<b>100.00</b>	<b>100.00</b>

## **IMPORTANT INFORMATION**

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Phillip Pi-5 Global Portfolio and Phillip Pi-7 Global Portfolio Fund (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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