

**Pi Global Portfolios**

## **Semi-Annual Report**

*Period ended 30 September 2017 (Unaudited)*



**Phillip Capital Management**

(A member of PhillipCapital)

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## **Pi Global Portfolios**

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### **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 Wah 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 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

## **Pi Global Portfolios**

### **MANAGER'S INVESTMENT REPORTS**

#### **Pi-5 Global Portfolio**

The Fund rose by 3.1% for the half year ending 30 September 2017, including distributions paid. The Fund paid out semi-annual distributions totaling 0.5 Singapore cents per unit within the half-year.

The half year period ending September 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 expected for 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 half-year period, equity markets posted broad-based returns, led by emerging markets, with developed markets less strong. Commodities were negative overall mainly due to weak oil prices. Bonds were mixed, with global bonds dragged by a weak US dollar (which had a negative currency effect when translated to Singapore dollar).

Following a stellar performance by equity markets so far in 2017, we expect markets might be slightly more discriminating going forward. The overall economic environment still looks benign. While the "Trump rally" has largely faded and growth and inflation expectations are moderating (as shown by declining long-term bond yields), most economic data continue to indicate broad-based strength. The US Federal Reserve is now in a steady rate hike cycle, and the approach has been measured and gradual, hence soothing markets. We think the mood of cautious optimism in the markets is a positive indicator in itself. Policymakers are likely to tread carefully to avoid derailing the current global recovery, and we think any significant market downturn is unlikely. Further market catalysts may include success of tax reform in the US, continued success in transformation of the Chinese economy under Xi Jinping, and continued economic rebound in Europe.

While the Trump effect has turned out to be relatively benign, there are other risks to look out for. The change in US Federal Reserve chairman to Jerome Powell means there is a risk of discontinuity in the central bank's monetary policy, which has been the key underpinning behind economic recovery since the global financial crisis nearly a decade ago. The fact that he has been a governor in the central bank since 2012 gives some comfort though, that any abrupt or significant policy deviation is unlikely at least in the near term. A second risk is sharp price inflation in any key basic commodity, which may force the hands of central banks. Developments in the Middle East need watching, as political disruptions or war may send oil prices rocketing, for example.

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.

## **Pi Global Portfolios**

### **MANAGER'S INVESTMENT REPORTS**

#### **Pi-7 Global Portfolio**

The Fund rose by 4.4% for the half year ending 30 September 2017,

The half year period ending September 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 expected for 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 half-year period, equity markets posted broad-based returns, led by emerging markets, with developed markets less strong. Commodities were negative overall mainly due to weak oil prices. Bonds were mixed, with global bonds dragged by a weak US dollar (which had a negative currency effect when translated to Singapore dollar).

Following a stellar performance by equity markets so far in 2017, we expect markets might be slightly more discriminating going forward. The overall economic environment still looks benign. While the "Trump rally" has largely faded and growth and inflation expectations are moderating (as shown by declining long-term bond yields), most economic data continue to indicate broad-based strength. The US Federal Reserve is now in a steady rate hike cycle, and the approach has been measured and gradual, hence soothing markets. We think the mood of cautious optimism in the markets is a positive indicator in itself. Policymakers are likely to tread carefully to avoid derailing the current global recovery, and we think any significant market downturn is unlikely. Further market catalysts may include success of tax reform in the US, continued success in transformation of the Chinese economy under Xi Jinping, and continued economic rebound in Europe.

While the Trump effect has turned out to be relatively benign, there are other risks to look out for. The change in US Federal Reserve chairman to Jerome Powell means there is a risk of discontinuity in the central bank's monetary policy, which has been the key underpinning behind economic recovery since the global financial crisis nearly a decade ago. The fact that he has been a governor in the central bank since 2012 gives some comfort though, that any abrupt or significant policy deviation is unlikely at least in the near term. A second risk is sharp price inflation in any key basic commodity, which may force the hands of central banks. Developments in the Middle East need watching, as political disruptions or war may send oil prices rocketing, for example.

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

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### Report To Unitholders Period ended 30 September 2017 (unaudited)

The following contains additional information relating to the Fund.

#### 1. Distribution of investments

Please refer to the Statements of Portfolio on page 15.

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

##### Pi-5 Global Portfolio

Asset Class	Fair value as at 30 September 2017 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2017 %
Exchange traded funds	18,895,914	64.10
Unit Trusts	9,622,742	32.64
Cash and Cash equivalents	1,122,285	3.80
Other Net Current Liabilities	(159,961)	(0.54)
	<u>29,480,980</u>	<u>100.00</u>

##### Pi-7 Global Portfolio

Asset Class	Fair value as at 30 September 2017 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2017 %
Exchange traded funds	18,367,764	80.65
Unit Trusts	3,916,585	17.20
Cash and Cash equivalents	526,010	2.30
Other Net current Liabilities	(35,209)	(0.15)
	<u>22,775,150</u>	<u>100.00</u>

## Pi Global Portfolios

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Report To Unitholders  
Period ended 30 September 2017 (unaudited)

### 3. Top 10 holdings

#### Pi-5 Global Portfolio

##### 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	2,327,550	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

##### 10 largest holdings at 30 September 2016

	Fair value as at 30 September 2016 S\$	Percentage of total net assets attributable to unitholders as 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

## Pi Global Portfolios

Report To Unitholders  
Period ended 30 September 2017 (unaudited)

### 3. Top 10 holdings (continued)

#### Pi-7 Global Portfolio

##### 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

##### 10 largest holdings at 30 September 2016

	Fair value as at 30 September 2016 S\$	Percentage of total net assets attributable to unitholders as 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



## Pi Global Portfolios

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### Report To Unitholders Period ended 30 September 2017 (unaudited)

#### 4. Exposure to derivatives as at 30 September 2017

- i. Market value of financial derivative contracts and as a percentage of the scheme's NAV as at 30 September 2017  
  
Nil
- ii. Net gains or losses on financial derivative contracts realised during the period ended 30 September 2017  
  
Nil
- iii. Net gains or losses on outstanding financial derivative contracts marked to market as at 30 September 2017  
  
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 2017

	Pi-5 Global Portfolio	
	Fair value as at 30 September 2017 S\$	Percentage of total net assets attributable to unitholders as at 30 September 2017 %
Exchange traded funds	18,895,914	64.10
Unit trusts	9,622,742	32.64

## Pi Global Portfolios

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### Report To Unitholders

Period ended 30 September 2017 (unaudited)

**6. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 30 September 2017 (continued)**

	<b>Pi-7 Global Portfolio</b>	
	<b>Fair value as at 30 September 2017 S\$</b>	<b>Percentage of total net assets attributable to unitholders as at 30 September 2017 %</b>
Exchange traded funds	18,367,764	80.65
Unit trusts	3,916,585	17.20

**7. Amount and percentage of borrowings of total fund size as at 30 September 2017**

Nil

**8. Amount of units created and cancelled for the period ended 30 September 2017**

	<b>Pi-5 Global Portfolio S\$</b>	<b>Pi-7 Global Portfolio S\$</b>
Units created	1,935,514	2,035,820
Units cancelled	(5,555,221)	(5,346,622)

**9. Portfolio turnover ratio**

**Pi-5 Global Portfolio**

		<b>2017</b>	<b>2016</b>
Lower of total value of purchases or sales	S\$	905,621	7,871,829
Average daily net asset value	S\$	30,557,432	37,918,411
Turnover Ratio	%	2.96	20.76

**Pi-7 Global Portfolio**

		<b>2017</b>	<b>2016</b>
Lower of total value of purchases or sales	S\$	1,552,748	7,941,690
Average daily net asset value	S\$	23,818,471	29,887,718
Turnover Ratio	%	6.52	26.57

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 lower of 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 value of purchases or sales do not include brokerage and other transaction costs.

## Pi Global Portfolios

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### Report To Unitholders Period ended 30 September 2017 (unaudited)

#### 10. Expense ratio

##### Pi-5 Global Portfolio

		<b>2017</b>	<b>2016</b>
Total operating expenses	S\$	543,953	582,818
Average daily net asset value	S\$	33,039,891	37,063,672
Prorated expense ratio of the underlying funds <sup>(Note)</sup>			
	%	0.55	0.55
Expense Ratio <sup>(Note)</sup>	%	2.20	2.12

##### Pi-7 Global Portfolio

		<b>2017</b>	<b>2016</b>
Total operating expenses	S\$	437,525	466,969
Average daily net asset value	S\$	26,073,803	29,629,762
Prorated expense ratio of the underlying funds <sup>(Note)</sup>			
	%	0.65	0.56
Expense Ratio <sup>(Note)</sup>	%	2.33	2.14

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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.

## Pi Global Portfolios

### Report To Unitholders Period ended 30 September 2017 (unaudited)

#### 11. Performance as at 30 September 2017

##### Pi-5 Global Portfolio

Cumulative (%*)	S\$	US\$
3 Months	1.57%	2.99%
6 Months	3.06%	6.05%
1 Year	7.31%	7.77%
3 Years	6.84%	0.31%
5 years	12.46%	1.55%
Since inception (4 June 2010)	15.46%	19.92%
Annualised (%*)	S\$	US\$
3 Years	2.23%	0.10%
5 years	2.38%	0.31%
Since inception (4 June 2010)	1.98%	2.51%

##### Pi-7 Global Portfolio

Cumulative (%*)	S\$	US\$
3 Months	2.45%	3.88%
6 Months	4.44%	7.47%
1 Year	10.66%	11.10%
3 Years	10.30%	3.58%
5 years	18.26%	6.82%
Since inception (4 June 2010)	19.71%	24.38%
Annualised (%*)	S\$	US\$
3 Years	3.32%	1.18%
5 years	3.41%	1.33%
Since inception (4 June 2010)	2.49%	3.02%

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

#### 12. Related party transactions

	Pi-5 Global Portfolio		Pi-7 Global Portfolio	
	30 September 2017 S\$	31 March 2017 S\$	30 September 2017 S\$	31 March 2017 S\$
Interest income received from a related party of the Trustee	25	50	25	50
Cash & bank balances held with a related party of the Trustee	1,022,197	1,180,039	425,923	1,107,504
Amounts held with a related party of the Manager	100,088	100,062	100,088	100,062

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

Nil

### Report To Unitholders Period ended 30 September 2017 (unaudited)

#### 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 2017 (unaudited)**

	<b>Pi-5 Global Portfolio</b>		<b>Pi-7 Global Portfolio</b>	
	<b>30 September 2017</b>	<b>30 September 2016</b>	<b>30 September 2017</b>	<b>30 September 2016</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Income</b>				
Dividend	503,121	534,921	385,818	420,421
Interest income	25	25	25	25
	<u>503,146</u>	<u>534,946</u>	<u>385,843</u>	<u>420,446</u>
Less:				
<b>Expenses</b>				
Management fee	229,992	285,168	179,286	224,746
Management fee rebate	(10,682)	(17,752)	(7,678)	(14,518)
Trustee and administration fee	12,266	17,110	9,562	13,545
Custody fee	3,925	6,732	3,476	5,482
Audit fee	6,266	4,145	6,266	4,145
Transaction fee	4,476	21,194	4,727	17,948
Other expenses	(458)	11,070	1,505	10,807
	<u>245,785</u>	<u>327,667</u>	<u>197,144</u>	<u>262,155</u>
<b>Net income/(losses)</b>	<u>257,361</u>	<u>207,279</u>	<u>188,699</u>	<u>158,291</u>
<b>Net gains or (losses) on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	742,772	1,335,704	903,965	1,336,613
Net losses on foreign exchange	(730)	(1,118)	(4,742)	(3,485)
	<u>742,042</u>	<u>1,334,586</u>	<u>899,223</u>	<u>1,333,128</u>
<b>Total return/(deficit) for the period before income tax</b>	999,403	1,541,865	1,087,922	1,491,419
Less: Income tax	(5,792)	(5,403)	(14,347)	(8,650)
<b>Total return/(deficit) for the period after income tax before distribution</b>	<u>993,611</u>	<u>1,536,462</u>	<u>1,073,575</u>	<u>1,482,769</u>

**Statements of Financial Position**  
**As at 30 September 2017**

	<b>Pi-5 Global Portfolio</b>		<b>Pi-7 Global Portfolio</b>	
	<b>30 September 2017 S\$</b>	<b>31 March 2017 S\$</b>	<b>30 September 2017 S\$</b>	<b>31 March 2017 S\$</b>
<b>Assets</b>				
Portfolio of investments	28,518,656	31,600,729	22,284,349	24,268,236
Sales awaiting settlement	-	-	-	252,735
Receivables	253,009	223,279	67,544	254,886
Cash and cash equivalents	1,122,285	1,280,101	526,010	1,207,566
<b>Total assets</b>	<b>29,893,950</b>	<b>33,104,109</b>	<b>22,877,903</b>	<b>25,983,423</b>
<b>Liabilities</b>				
Payables	141,768	725,831	102,753	339,520
Distribution Payable	271,202	-	-	-
Purchases awaiting settlement	-	-	-	631,526
<b>Total liabilities</b>	<b>412,970</b>	<b>725,831</b>	<b>102,753</b>	<b>971,046</b>
<b>Equity</b>				
Net assets attributable to unitholders	29,480,980	32,378,278	22,775,150	25,012,377

**Statements of Movements of Unitholders' Funds**  
 Period ended 30 September 2017 (unaudited)

	<b>Pi-5 Global Portfolio</b>		<b>Pi-7 Global Portfolio</b>	
	<b>30 September</b>	<b>31 March</b>	<b>30 September</b>	<b>31 March</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	<u>32,378,278</u>	<u>36,302,258</u>	<u>25,012,377</u>	<u>29,046,411</u>
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<u>993,611</u>	<u>2,984,623</u>	<u>1,073,575</u>	<u>3,198,185</u>
<b>Unitholders' contributions / (withdrawals)</b>				
Creation of units	1,935,514	5,198,277	2,035,820	4,316,831
Cancellation of units	(5,555,221)	(11,768,542)	(5,346,622)	(11,549,050)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,619,707)	(6,570,265)	(3,310,802)	(7,232,219)
Distributions	<u>(271,202)</u>	<u>(338,338)</u>	<u>-</u>	<u>-</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>(2,897,298)</u>	<u>(3,923,980)</u>	<u>(2,237,227)</u>	<u>(4,034,034)</u>
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<u><u>29,480,980</u></u>	<u><u>32,378,278</u></u>	<u><u>22,775,150</u></u>	<u><u>25,012,377</u></u>



**Statements of Portfolio**  
As at 30 September 2017

**Phillip Pi-5 Global Portfolio**

**By Geography (Primary)**

	Holdings as 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 %
<b>Quoted Funds</b>			
<b>FRANCE</b>			
Lyxor Commodities Thomson Reuters/Core commodity CRB TR UCITS ETF - C-EUR	11,300	258,596	0.88
<b>GERMANY</b>			
IShares STOXX Europe Select Dividend 30 UCITS ETF DE	30,222	813,143	2.76
<b>IRELAND</b>			
IShares Emerging markets Dividend UCITS ETF USD DIST	22,284	680,333	2.31
IShares Euro STOXX 50 UCITS ETF EUR DIST	20,677	1,208,485	4.10
IShares MSCI Emerging markets UCITS ETF USD ACC	24,128	1,102,474	3.74
IShares MSCI Emerging markets UCITS ETF USD DIST	40,791	2,327,550	7.90
IShares MSCI Japan Usd Hedged UCITS ETF ACC	10,331	477,190	1.62
IShares MSCI Pacific Ex-Japan UCITS ETF USD DIST	8,664	522,372	1.77
IShares USD Corporation Bond UCITS ETF	12,788	2,019,579	6.85
		8,337,983	28.29
<b>SINGAPORE</b>			
Fullerton Asian Bond Fund	709,024	1,194,075	4.05
Fullerton SGD Income Fund	803,023	852,649	2.88
LionGlobal Asia Bond Fund	1,045,480	1,419,762	4.82
LionGlobal Team Fund - Singapore Fixed Income Investment	366,562	601,161	2.03
Nikko AM Shenton Short Term Bond Fund	1,002,021	1,476,699	5.01
Nikko AM Singapore STI ETF	550,400	1,843,840	6.25
Phillip SGX APAC Dividend Leaders REIT ETF	1,123,400	1,452,279	4.93
Phillip Singapore Real Estate Income Fund	1,610,091	2,215,808	7.52
SPDR Straits Times Index ETF	359,500	1,171,970	3.98
United Asian Bond Fund	886,034	1,640,935	5.57
		13,869,178	47.04

**Statements of Portfolio**  
 As at 30 September 2017

**Phillip Pi-5 Global Portfolio**

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

	<b>Holdings as at 30 September 2017</b>	<b>Fair value as at 30 September 2017 S\$</b>	<b>Percentage of total net assets attributable to unitholders as at 30 September 2017 %</b>
<b>Quoted Funds</b>			
<b>UNITED STATES</b>			
IShares 1-3 Year Treasury Bond ETF	10,000	1,146,571	3.89
Powershares DB Agriculture Fund	8,600	221,653	0.75
SPDR Dow Jones Industrial Average ETF Trust	3,115	946,750	3.21
SPDR S&P 500 ETF Trust	5,830	1,988,926	6.75
SPDR S&P Dividend ETF	7,546	935,856	3.17
		5,239,756	17.77
<b>Portfolio of investments</b>		28,518,656	96.74
<b>Other net assets</b>		962,324	3.26
<b>Net assets attributable to unitholders</b>		29,480,980	100.00

**Statements of Portfolio**  
 As at 30 September 2017

<b>By Geography (Summary)</b>	<b>Phillip Pi-5 Global Portfolio</b>		
	<b>Fair value as at 30 September 2017 S\$</b>	<b>Percentage of total net assets attributable to unitholders as at 30 September 2017 %</b>	<b>Percentage of total net assets attributable to unitholders as at 31 March 2017 %</b>
<b>Quoted funds</b>			
France	258,596	0.88	0.83
Germany	813,143	2.76	2.37
Ireland	8,337,983	28.29	25.45
Singapore	13,869,178	47.04	49.40
United States	5,239,756	17.77	19.55
	<u>28,518,656.00</u>	<u>96.74</u>	<u>97.60</u>
<b>Portfolio of investments</b>	28,518,656	96.74	97.60
<b>Other net assets</b>	962,324	3.26	2.40
<b>Net assets attributable to unitholders</b>	<u>29,480,980</u>	<u>100.00</u>	<u>100.00</u>

<b>By Industry (Secondary)</b>	<b>Fair Value as at 30 September 2017 S\$</b>	<b>Percentage of total net assets attributable to unitholders as at 30 September 2017 %</b>	<b>Percentage of total net assets attributable to unitholders as at 31 March 2017 %</b>
	Exchange traded funds	18,895,914	64.10
Unit trusts	9,622,742	32.64	33.98
<b>Portfolio of investments</b>	<u>28,518,656</u>	<u>96.74</u>	<u>97.60</u>
<b>Other net assets</b>	962,324	3.26	2.40
<b>Net assets attributable to unitholders</b>	<u>29,480,980</u>	<u>100.00</u>	<u>100.00</u>

**Phillip Pi-7 Global Portfolio**

**By Geography (Primary)**

	Holdings as 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 %
<b>Quoted Funds</b>			
<b>FRANCE</b>			
Lyxor Commodities Thomson Reuters/Core commodity CRB TR UCITS ETF - C-EUR	9,200	210,538	0.92
<b>GERMANY</b>			
IShares STOXX Europe Select Dividend 30 UCITS ETF DE	27,565	741,655	3.26
<b>HONG KONG</b>			
Vanguard FTSE Asia Ex Japan High Dividend Yield Index ETF	800	3,088	0.01
<b>IRELAND</b>			
IShares Emerging Market Dividend UCITS ETF USD DIST	28,386	866,628	3.81
IShares Euro STOXX 50 UCITS ETF EUR DIST	12,751	745,243	3.27
IShares MSCI AC Far East Ex-Japan UCITS ETF USD DIST	9,123	681,378	2.99
IShares MSCI Emerging Markets UCITS ETF USD ACC	51,601	2,357,790	10.35
IShares MSCI Emerging Markets UCITS ETF USD DIST	43,816	2,500,157	10.98
IShares MSCI Japan USD Hedged UCITS ETF ACC	10,744	496,267	2.18
IShares MSCI Pacific Ex-Japan UCITS ETF USD DIST	5,020	302,667	1.33
IShares USD Corporation Bond UCITS ETF	3,428	541,376	2.38
		8,491,506	37.29
<b>SINGAPORE</b>			
Fullerton Asian Bond Fund	494,305	832,464	3.66
LionGlobal Asia Bond Fund	548,823	745,302	3.26
Nikko AM Singapore STI ETF	428,200	1,434,470	6.30
Phillip SGX APAC Dividend Leaders REIT ETF	707,600	914,752	4.02
Phillip Singapore Real Estate Income Fund	1,227,803	1,689,702	7.42
SPDR Straits Times Index ETF	259,600	846,296	3.72
United Asian Bond Fund	424,090	785,415	3.45
		7,248,401	31.83
<b>THAILAND</b>			
One Stoxx Asean Select Dividend Index Fund	155,100	649,117	2.85

**Phillip Pi-7 Global Portfolio**

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

	<b>Holdings as at 30 September 2017</b>	<b>Fair value as at 30 September 2017 S\$</b>	<b>Percentage of total net assets attributable to unitholders as at 30 September 2017 %</b>
<b>Quoted Funds</b>			
<b>UNITED STATES</b>			
IShares 1-3 Year Treasury Bond ETF	6,850	785,401	3.45
Powershares DB Base Metals Fund	8,357	205,517	0.90
Powershares DC Agriculture Fund	7,000	180,415	0.79
SPDR Dow Jones Industrial Average ETF Trust	3,265	992,340	4.36
SPDR S&P 500 ETF Trust	4,669	1,592,847	6.99
SPDR S&P Dividend ETF	9,543	1,183,524	5.20
		4,940,044	21.69
<b>Total quoted funds</b>		22,284,349	97.85
<b>Portfolio of investments</b>		22,284,349	97.85
<b>Other net assets</b>		490,801	2.15
<b>Net assets attributable to unitholders</b>		22,775,150	100.00

**Statements of Portfolio**  
 As at 30 September 2017

<b>By Geography (Summary)</b>	<b>Phillip Pi-7 Global Portfolio</b>		
	<b>Fair value as at 30 September 2017 S\$</b>	<b>Percentage of total net assets attributable to unitholders as at 30 September 2017 %</b>	<b>Percentage of total net assets attributable to unitholders as at 31 March 2017 %</b>
<b>Quoted funds</b>			
France	210,538	0.92	0.88
Germany	741,655	3.26	3.68
Hong Kong	3,088	0.01	0.01
Ireland	8,491,506	37.29	32.51
Singapore	7,248,401	31.83	32.92
Thailand	649,117	2.85	2.53
United States	4,940,044	21.69	24.49
<b>Total quoted funds</b>	22,284,349	97.85	97.02
<b>Portfolio of investments</b>	22,284,349	97.85	97.02
<b>Other net assets</b>	490,801	2.15	2.98
<b>Net assets attributable to unitholders</b>	22,775,150	100.00	100.00

<b>By Industry (Secondary)</b>	<b>Fair Value as at 30 September 2017 S\$</b>	<b>Percentage of total net assets attributable to unitholders as at 30 September 2017 %</b>	<b>Percentage of total net assets attributable to unitholders as at 31 March 2017 %</b>
Exchange traded funds	18,367,764	80.65	75.37
Unit trusts	3,916,585	17.20	21.65
<b>Portfolio of investments</b>	22,284,349	97.85	97.02
<b>Other net assets</b>	490,801	2.15	2.98
<b>Net assets attributable to unitholders</b>	22,775,150	100.00	100.00

## **IMPORTANT INFORMATION**

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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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