

Fund Information

Inception date: 1st August 2011
Inception price: S\$1.0000
Investment Manager: Phillip Capital Management (S) Ltd
Currencies Available: S\$
Bloomberg Ticker (US\$): PHGLOPP SP
ISIN Code: SG9999007702
SRS Code: UR0549

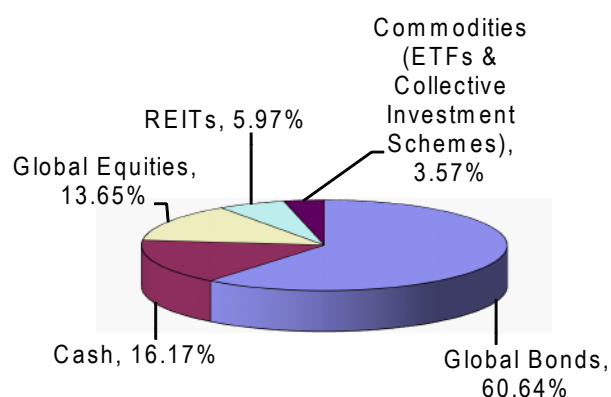
Min. Initial Investment: S\$1000.00
Min. Subsequent Investment: S\$100.00
Min Holdings: 1000 units
Min. Partial Realisation: 500 units
Dealing Frequency: Daily
Initial Sales Charge: Currently up to 3.5%, maximum 5%
Redemption Charge: Currently NIL, maximum 5%
Switching Fee: Currently NIL, maximum 1%, Subject to a minimum of S\$25
Annual Management Fee: 1.5% per annum, maximum 2.0%
Annual Trustee Fee: Currently not more than 0.1%. Maximum 0.2%, subject to a minimum of S\$1,700.00 per month or such other amount as may be revised by the Trustee and Managers.

^Fund Size: S\$18.13 million
^NAV: S\$0.9567

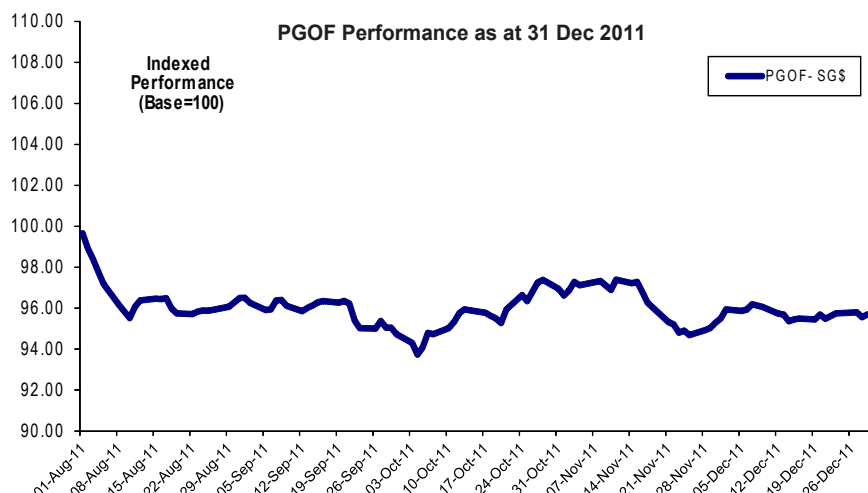
^ Top Ten Holdings

Aviva Global High Yield Bond Fund (SGD-Hedged)
 Fullerton Short Term Interest Rate Fund
 IShares Iboxx High Yield Corporate Bond ETF
 IShares IBOXX Investment Grade Corp Bond ETF
 IShares MSCI Pacific Ex-Japan ETF
 Keppel Land 2.5% 23 Jun 13 Corporate Bond
 Mapletree Industrial Trust
 Phillip Money Market Fund
 Templeton Asian Bond Fund
 Templeton Global Total Return Fund (SGD-Hedged)

Asset Allocation



Fund Performance



*Total Returns (%)	
	S\$
Since Inception	-4.33
1 month	0.39
3 months	0.99
6 months	-
1 year	-
3 years	-
5 years	-
10 years	-

* Figures above are cumulative and calculated using bid-to-bid (Single Pricing), with any income or dividends reinvested as at 31 Dec 2011.
 ^ Source: Phillip Capital Management (S) Ltd & Bloomberg.



Investment Objective Focus & Approach

The investment objective of the Global Opportunities Fund is to aim to achieve medium to long term capital appreciation. The initial asset allocation of this fund is 40% equities and commodities, and 60% bonds (excluding cash and investments into money market funds). For all the three asset classes, we primarily buy into collective investment schemes (including Exchange Traded Funds (“ETFs”) and Real Estate Investment Trusts (“REITs”)), subject to applicable investment guidelines in the Code on Collective Investment Schemes. The fund may only invest in REITs which are constituted in Singapore as authorised schemes, and such investments into REITs are capped at 20% of the net asset value of the fund. We may also invest into business trusts and individual securities (including equities and bonds) in accordance with the fund’s investment objective. Exposure to equities and commodities is between 0% and 80% of the fund, while exposure to bonds is between 20% to 100% (the above do not take into account cash holdings and investments into money market funds). We also reserve the full and absolute discretion to vary the above percentages.

We may invest into equity funds, balanced funds, fixed income funds and/or money market funds, including equity, balanced, fixed income and/or money market funds managed by Phillip Capital Management. We may use derivatives for hedging and efficient portfolio management purposes in the portfolio and such derivatives are not used to gear the overall portfolio.

In December, we trimmed a number of equity ETF positions, as we wanted to de-risk the portfolio in view of the continued market uncertainty due to politico-economic problems in Europe which we felt had a high likelihood of being unable to resolve themselves unless a deteriorated market forced things to the crunch. The positions that we trimmed included **SPDR DJIA Trust**, **iShares MSCI Pacific Ex-Japan ETF**, and **DB X-trackers CSI300 ETF**. We moved some cash into bond positions, by increasing our position in **iShares iBoxx Investment Grade Corporate Bond Fund**, and we also bought an individual bond position in **Keppel Land 2.5% 23 Jun 2013 Convertible Bond**.

Manager’s Commentary

December was a relatively subdued month. For the month, the MSCI World total return index was up 1.0% while the MSCI Emerging Market total return index was flat (-0.1%) in SGD terms. The Global Opportunities Fund was up 0.4% for December.

A key development in Europe within the month was an informal agreement in early December by member countries of the European Union (EU) to coordinate fiscal policies as well as enforce budget discipline. Thus the EU approaches a fiscal union, in addition to the current monetary union. Markets rallied as this suggested the European Central Bank would now be in a better position to shore up some of the eurozone’s more precarious bond markets.

Over in the US, hopes of a recovery were supported by the latest release of the widely watched PMI data which at 53.9 was higher than November’s 52.7 (which was in turn higher than October’s 50.8), suggesting a sustained recovery growth rate in production. In addition employment data was encouraging, and unemployment rate looks to have peaked at nearly 10% in early 2011 and has now dropped to 8.6% in November 2011.

The key concern for emerging markets is contagion from the troubles of the developed markets, which may take the form of two impacts: one is trade impact as demand for Emerging Market (EM) countries’ exports stagnates, and the second is via withdrawal of capital and loans from EM and companies, which will increase financing stress on the latter reported to drop to 8.6%.

Developed markets have outperformed emerging markets significantly over the year 2011. The performance difference is striking: the MSCI World total return index was down -4.5% for 2011 while the MSCI Emerging Market total return index was down -17.5% in SGD terms. The bond allocation for the Global Opportunities Fund has cushioned the portfolio significantly; it is down -4.3% since inception on 1 August 2011. For 2012 going forward, in view of the significant work



Manager's Commentary

that has yet to be done (particularly on the Europe side) to bring the markets on a more sustainable recovery, we decided to hold a significant cash cushion for the fund.

Risk Disclosure

This product or unit trust is not a deposit. Investments are subject to investment risks including but not limited to market, liquidity, credit, interest rate, derivative, counterparty, political foreign exchange risks. Investments with higher return on investments may have higher risks. Investors may incur losses on the principal amount invested. The value of the units and the income from them may fall or rise. There is no assurance that investment objectives will be achieved. Past performance figures are not necessarily indicative of future or likely performance of this product or unit trust. No guarantee or representation is made that the fund will achieve its investment objective.

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