

### Fund Awards

<b>Standard and Poor's Fund Awards</b>	Ranked #2 in Asset Allocation Global Neutral, Singapore Unit Trusts (2002) Ranked #1 in Asset Allocation Global Neutral, Singapore Unit Trusts (2003) Winner in the Asset Allocation Global Neutral - 3 years Category (2005) Winner in the Asset Allocation Global Neutral - 5 years Category (2006 and 2007)
<b>The Edge Lipper Fund Awards</b>	Best Fund over Three Years - Mixed Asset SGD Aggressive (2007) Best Fund over Five Years - Mixed Asset SGD Aggressive (2007 and 2008) Best Fund over Three Years - Equity Global (2005)

### Fund Information

<b>Current Fund Size</b>	S\$16.23 million
<b>Current Bid / Offer</b>	S\$1.2808 / S\$1.3482

<b>Investment Manager</b>	Phillip Capital Management (S) Ltd
<b>Inception Date</b>	16 April 2001
<b>Inception Price</b>	S\$0.95

<b>Benchmark</b>	30% CitiGroup World Govt Bond Index (SGD Unhedged) + 70% MSCI World Free Index (SGD)
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<b>SRS Fund Code</b>	UR 0157
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<b>Bloomberg Ticker</b>	PHIGROW SP Equity
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<b>ISIN Code</b>	SG9999005995
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<b>Minimum Initial Investment</b>	S\$500
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<b>Minimum Subsequent Investment</b>	S\$100
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<b>Minimum Holdings</b>	500 units
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<b>Initial Sales Charge</b>	Currently 5%, maximum 5%
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<b>Management Fee (p.a.)</b>	Currently 1.5%, maximum 2%
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<b>Performance Fee</b>	20% of returns in excess of the "Hurdle Rate"
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<b>Switching Fee</b>	Currently up to 1%, maximum 1%, subject always to a minimum of S\$25.
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<b>Other Administrative Fees**</b>	0.12%
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<b>Dealing Frequency</b>	Daily SGT 3:30pm
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<b>Pricing</b>	Forward Pricing
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<b>Realisation Charge</b>	Currently nil, maximum 5%
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### Investment Objective and Focus

The investment objective of the Phillip Growth Fund is to aim to achieve significant medium to long term capital appreciation through investing all of the assets in a diversified portfolio of global equities. The Sub-Fund may also invest in bonds, money market and other instruments to minimize volatility. The investment policy of the Sub-Fund is to invest primarily in the securities of the best growth companies that demonstrate significant and sustainable earnings growth potential. The Sub-Fund will not emphasize any particular company size but will invest wherever the best capital appreciation opportunities present themselves across various sectors and regions.

The Managers may also invest the deposited property of the Sub-Fund into money market funds and collective investment schemes, including money market funds and collective investment schemes managed by the Managers during such time or times and on such terms as the Managers think fit in accordance with the investment objective and focus of the Sub-Fund. The management fees charged by the money market funds and collective investment schemes managed by the Managers will be rebated to the Sub-Fund, as may be agreed between the Managers and the Trustee.

The Managers may use FDIs solely for the purposes of hedging existing positions in a portfolio or efficient portfolio management and/or investment purposes to optimise returns.

### Asset Allocation

Equities	95.38%
Cash and Accruals	4.62%

### Top 10 Holdings

Abbott Laboratories
Advanced Infor Service-NVDR
China Mobile
CISCO Systems Inc
International Biz Com
Mitsubishi Corporation
Samsung Electronics
SAP AG - ADR
Telstra Corporation
Tesco PLC

### Geographical Allocation

US	28.50%
United Kingdom	18.98%
Hong Kong	8.78%
South Korea	8.58%
Indonesia	8.38%
Thailand	5.99%
Australia	5.70%
Singapore	5.38%
Japan	5.09%

### Sectorial Allocation

Consumer, Non-cyclical	23.29%
Communications	21.13%
Technology	16.67%
Energy	8.66%
Financial	7.42%
Consumer, Cyclical	6.30%
Basic Materials	4.93%
Industrial	3.99%
REITs	2.99%

All figures as at 29 June 2012 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

\* "Hurdle rate" is defined as the highest net asset value per Unit recorded on the last day of any previous financial year multiplied by the annual growth rate of 15%.

\*\*Other administrative charges cover the fund administrative fees, registrar fees, professional fee and miscellaneous fees consisting of bank charges and printing fees as at 31 December 2011 audited accounts.



**Phillip Capital Management**

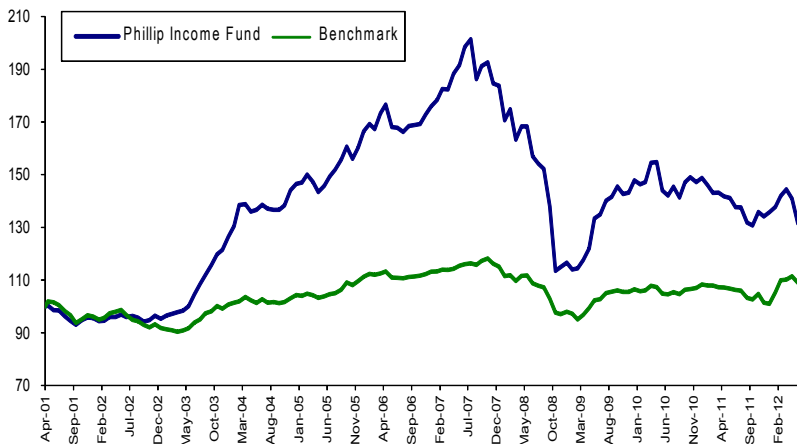
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Co Reg. No: 199905233W

**Fund Performance**

**Indexed Performance** Phillip Growth Fund Performance vs Benchmark as at 29 Jun 2012 (Bid to Bid Basis)  
(Base = 100)



Total Returns (%)	Bid to Bid	Offer to Bid	Benchmark
Since Inception	34.82	28.08	12.25
1 month	2.44	-2.68	2.96
3 months	-6.66	-11.33	1.91
6 months	-0.70	-5.66	11.12
1 Years	-2.09	-6.98	5.63
3 Years	-0.05	-5.05	9.24
5 Years	-32.09	-35.49	-3.29
10 Years	40.50	33.47	15.99
<b>Annualised Returns (%p.a.) Since Inception</b>			
Bid to Bid	2.70%		
Offer to Bid	2.23%		

Figures above are cumulative returns and calculated using bid-to-bid and offer-to-bid prices with any income or dividends reinvested as at 29 June 2012. Source: Bloomberg & Phillip Capital Management (S) Ltd.

**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.

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All applications for units in a unit trust must be made on application forms accompanying the relevant prospectus. You should read the prospectus before deciding to subscribe for units in the respective fund. A copy of the prospectus can be obtained from Phillip Capital Management (S) Limited or any distributors of our funds. You may wish to obtain advice from a qualified financial adviser before making a commitment to purchase the investment products mentioned. In the event that you choose not to obtain advice from a qualified financial adviser, you should consider whether the investment product is suitable for you and accept all responsibilities for your investment decisions. All marketing and advertising materials are not reviewed or endorsed by the Monetary Authority of Singapore ("MAS").



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