

Fund Awards

Standard and Poor's Fund Awards	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)
The Edge Lipper Fund Awards	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

Current Fund Size	S\$16.85 million
Current Bid / Offer	S\$1.2898 / S\$1.3577

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

Benchmark	30% CitiGroup World Govt Bond Index (SGD Unhedged) + 70% MSCI World Free Index (SGD)
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SRS Fund Code	UR 0157
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Bloomberg Ticker	PHIGROW SP Equity
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ISIN Code	SG9999005995
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Minimum Initial Investment	S\$500
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Minimum Subsequent Investment	S\$100
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Minimum Holdings	500 units
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Initial Sales Charge	Currently 5%, maximum 5%
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Management Fee (p.a.)	Currently 1.5%, maximum 2%
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Performance Fee	20% of returns in excess of the "Hurdle Rate"
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Switching Fee	Currently up to 1%, maximum 1%, subject always to a minimum of S\$25.
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Other Administrative Fees**	0.12%
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Dealing Frequency	Daily SGT 3:30pm
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Pricing	Forward Pricing
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Realisation Charge	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	81.85%
Cash and Accruals	18.15%

Top 10 Holdings

Adobe Sys Inc Com
Advanced Infor Service-NVDR
Bristol-Myers Squibb
Ciputra Development
Cisco Systems Inc
OCBC Preferential Share
Phillip SG Real Estate Income Fund
Telstra Corp
Trend Micro Inc
United Tractors TBK PT

Geographical Allocation

US	18.61%
United Kingdom	14.87%
Hong Kong	7.87%
Indonesia	7.77%
Singapore	7.24%
Japan	7.06%
Australia	6.35%
Thailand	5.72%
Malaysia	4.35%
South Korea	2.02%

Sectorial Allocation

Consumer, Non-cyclical	23.02%
Communications	17.72%
Industrial	9.53%
Financial	9.19%
Energy	7.77%
Technology	4.53%
Banks	2.96%
Funds	2.89%
Consumer, Cyclical	2.21%
Basic Materials	2.02%

All figures as at 31 December 2011 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 2010 audited accounts.



Phillip Capital Management

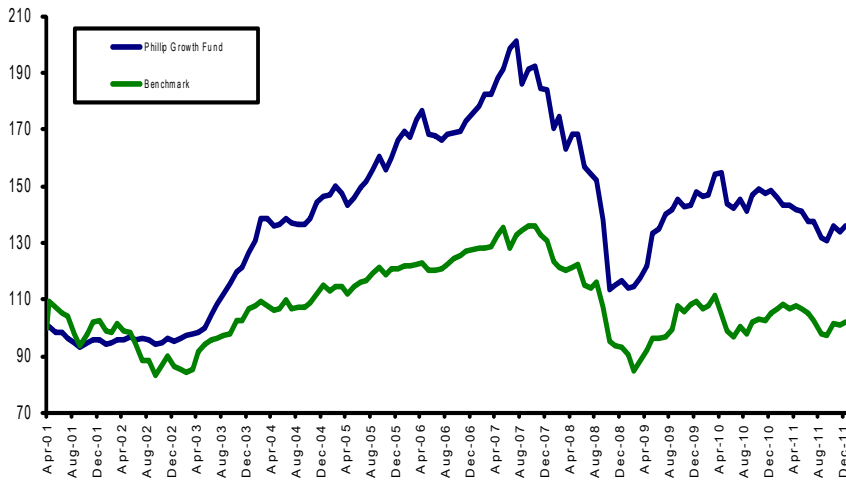
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Website: www.phillipfunds.com

Co Reg. No: 199905233W

Fund Performance

Indexed Performance (Base=100) Phillip Growth Fund Performance vs Benchmark as at 31 Dec 2011 (Bid-to-Bid Basis)



Figures above are cumulative returns and calculated using bid-to-bid and offer-to-bid prices with any income or dividends reinvested as at 31 December 2011. Source: Bloomberg & Phillip Capital Management (S) Ltd.

Total Returns (%)	Bid to Bid	Offer to Bid	Benchmark
Since Launch	35.77	28.98	2.17
1 month	1.22	-3.84	1.02
3 months	3.82	-1.38	4.84
6 months	-1.40	-6.33	-2.93
1 Years	-8.73	-13.29	-2.99
3 Years	16.42	10.60	9.95
5 Years	-22.81	-26.67	-20.00
10 Years	42.08	34.97	-0.18
Annualised Returns (%p.a.) Since Launch			
Bid to Bid	2.90%		
Offer to Bid	2.40%		

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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