

# Phillip Growth Fund Q4 2011

## Fund Awards

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

## Fund Information

|                            |                       |
|----------------------------|-----------------------|
| <b>Current Fund Size</b>   | S\$16.32 million      |
| <b>Current Bid / Offer</b> | S\$1.2424 / S\$1.3078 |

|                           |                                    |
|---------------------------|------------------------------------|
| <b>Investment Manager</b> | Phillip Capital Management (S) Ltd |
| <b>Inception Date</b>     | 16 April 2001                      |
| <b>Inception Price</b>    | S\$0.947                           |

|                  |  |
|------------------|--|
| <b>Benchmark</b> | 30% CitiGroup World Govt Bond Index (SGD Unhedged) + 70% MSCI World Free Index (SGD) |
|------------------|--|

|                      |         |
|----------------------|---------|
| <b>SRS Fund Code</b> | UR 0157 |
|----------------------|---------|

|                         |                   |
|-------------------------|-------------------|
| <b>Bloomberg Ticker</b> | PHIGROW SP Equity |
|-------------------------|-------------------|

|                  |              |
|------------------|--------------|
| <b>ISIN Code</b> | SG9999005995 |
|------------------|--------------|

|                                   |        |
|-----------------------------------|--------|
| <b>Minimum Initial Investment</b> | S\$500 |
|-----------------------------------|--------|

|                                      |        |
|--------------------------------------|--------|
| <b>Minimum Subsequent Investment</b> | S\$100 |
|--------------------------------------|--------|

|                         |           |
|-------------------------|-----------|
| <b>Minimum Holdings</b> | 500 units |
|-------------------------|-----------|

|                             |                          |
|-----------------------------|--------------------------|
| <b>Initial Sales Charge</b> | Currently 5%, maximum 5% |
|-----------------------------|--------------------------|

|                              |                            |
|------------------------------|----------------------------|
| <b>Management Fee (p.a.)</b> | Currently 1.5%, maximum 2% |
|------------------------------|----------------------------|

|                        |   |
|------------------------|---|
| <b>Performance Fee</b> | 20% of returns in excess of the "Hurdle Rate" |
|------------------------|---|

|                      |   |
|----------------------|---|
| <b>Switching Fee</b> | Currently up to 1%, maximum 1%, subject always to a minimum of S\$25. |
|----------------------|---|

|                                    |       |
|------------------------------------|-------|
| <b>Other Administrative Fees**</b> | 0.12% |
|------------------------------------|-------|

|                          |                  |
|--------------------------|------------------|
| <b>Dealing Frequency</b> | Daily SGT 3:30pm |
|--------------------------|------------------|

|                |                 |
|----------------|-----------------|
| <b>Pricing</b> | Forward Pricing |
|----------------|-----------------|

|                           |                           |
|---------------------------|---------------------------|
| <b>Realisation Charge</b> | Currently nil, maximum 5% |
|---------------------------|---------------------------|

## 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          | 83.98% |
| Cash and Accruals | 16.02% |

## Top 10 Holdings

|                             |
|-----------------------------|
| Adobe Sys Inc Com           |
| Advanced Infor Service-NVDR |
| Banpu-NVDR                  |
| Bristol-Myers Squibb        |
| Ciputra Development         |
| Cisco Systems Inc           |
| Hershey Foods Corp Com      |
| OCBC Preferential Share     |
| SMRT Corp Ltd               |
| Toyo Suisan Kaisha Ltd      |

## Geographical Allocation

|             |        |
|-------------|--------|
| US          | 24.65% |
| Singapore   | 9.24%  |
| UK          | 8.00%  |
| Hong Kong   | 6.77%  |
| Japan       | 6.68%  |
| Thailand    | 6.39%  |
| Europe      | 6.16%  |
| Australia   | 5.42%  |
| Indonesia   | 4.94%  |
| Malaysia    | 3.76%  |
| South Korea | 1.97%  |

## Sectorial Allocation

|                        |        |
|------------------------|--------|
| Consumer, Non-cyclical | 32.70% |
| Communications         | 12.09% |
| Industrial             | 11.20% |
| Energy                 | 7.85%  |
| Financial              | 7.43%  |
| Basic Materials        | 4.47%  |
| Technology             | 4.12%  |
| Banks                  | 3.12%  |
| Consumer, Cyclical     | 1.85%  |

All figures as at 30 September 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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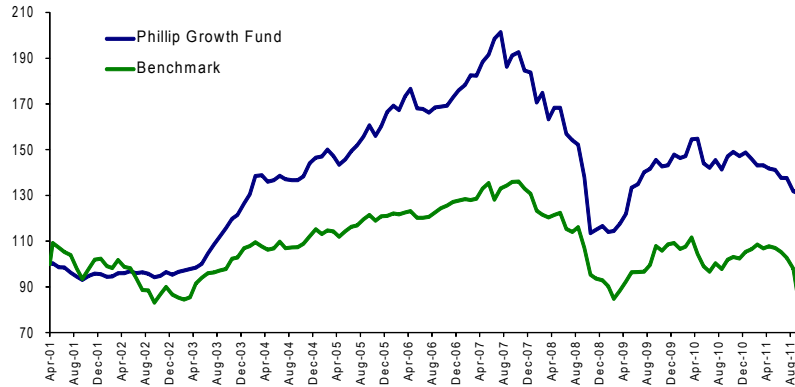
Website: [www.phillipfunds.com](http://www.phillipfunds.com)

Co Reg. No: 199905233W

## Fund Performance

Phillip Growth Fund Performance vs Benchmark as at 30 Sep 2011 (Bid-to-Bid Basis)

Indexed Performance  
(Base=100)



| Total Returns (%)                              | Bid to Bid   | Offer to Bid | Benchmark |
|--|--------------|--------------|-----------|
| Since Launch                                   | 30.78        | 24.24        | -18.28    |
| 1 month  | -0.80        | -5.76        | -16.63    |
| 3 months                                       | -5.02        | -9.77        | -22.36    |
| 6 months                                       | -8.66        | -13.23       | -23.52    |
| 1 Years  | -11.09       | -15.53       | -19.78    |
| 3 Years  | -5.15        | -9.89        | -23.66    |
| 5 Years  | -22.55       | -26.42       | -34.29    |
| 10 Years                                       | 40.48        | 33.46        | -12.55    |
| <b>Annualised Returns (%p.a.) Since Launch</b> |              |              |           |
|  | Bid to Bid   |              | 2.68%     |
|  | Offer to Bid |              | 2.17%     |

Figures above are cumulative returns and calculated using bid-to-bid and offer-to-bid prices with any income or dividends reinvested as at 30 September 2011. 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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