

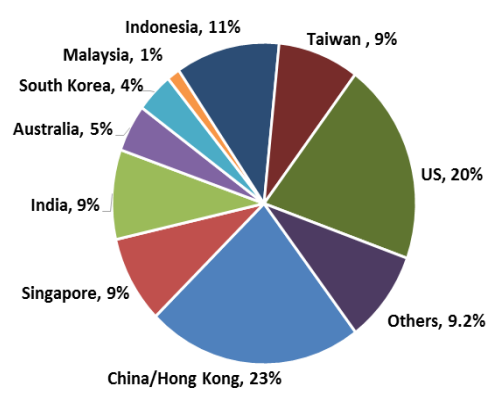
Phillip Managed Fund Global Report *formerly known as Dwrap UTE*
 (An investment in Overseas Unit Trust Funds)

FUND ANALYSIS (31 December 2014)

Fund Name	Return (%)				
	Q4	Q3	YTD	1Yr	3Yr
Aberdeen Pacific Equity Market	0.5	0.8	7.2	7.2	29.5
Fidelity Global Consumer Industries	9.1	4.7	19.1	19.1	65.3
Fidelity Indonesia	0.2	2.7	24.4	24.4	4.2
First State Regional China	5.3	0.1	9.1	9.1	42.7
First State Dividend Adv.	5.0	5.1	19.1	19.1	50.2
Franklin US Opportunities	7.5	2.3	12.0	12.0	65.2

Source: Bloomberg

MAJOR EXPOSURE: BY COUNTRY (31 December 2014)



COMMENTS

Most funds registered gains for 4Q'14...

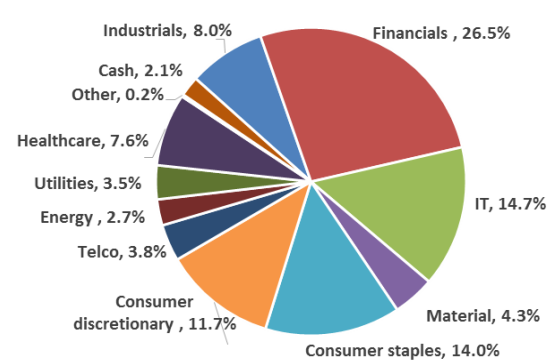
Our portfolio of funds gained 2.7% for the quarter. Gains were led by Fidelity Global Consumer fund which gained 9.1% for the quarter. The fund's country exposure to the United States (US) remained the highest at nearly 50.7%, benefiting from the strong equity performance in the US market namely Dow Jones Industrial Average which rose 4.6% for the quarter. For the year, the fund gained 19.1%. Meanwhile, Fidelity Indonesia fund gained 0.2% for the quarter. As at end of November 2014, the fund was overweight on Financials and Consumer Discretionary sectors at 36.5% and 16.6% respectively.

First State Regional China inched up to 5.3% in 4Q 2014 after gaining 0.1% the quarter before. The fund benefited from buoyant China market. Meanwhile, First State Dividend Advantage gained 5.0% for the quarter, bringing the year's gain to 19.1%. As at end November, the fund was overweight on India and Taiwan with a 22.2% and 13.3% weighting. Financials sector and Consumers Staples sector constitutes 27.8% and 19.4% of sector allocation.

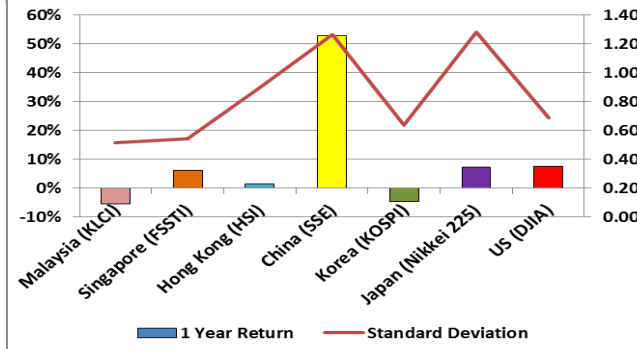
Our direct investment into United States via Franklin US Opportunities gained 7.5% in 4Q'14 as US economic data continued to gain strength. This was an outperformance compared to Dow Jones Industrial Average's increase of 4.6% over the same period. The fund has higher weighting in Healthcare sector and Information Technology sector at 26.3% and 26.2% respectively of total portfolio as at end November 2014.

Our largest exposure via Aberdeen Pacific Equity fund's performance gained 0.5% for the quarter with year-to-date gained 7.2%. Aberdeen Pacific Equity's investments via Aberdeen Singapore Equity fund fell circa 2% from the previous quarter, whilst Aberdeen China Opportunities fund was flat for the quarter. This was an underperformance compared to their respective equity indices namely Shanghai Composite Index and Singapore's Straits Times Index both gained 36.8% and 2.7% respectively for the quarter.

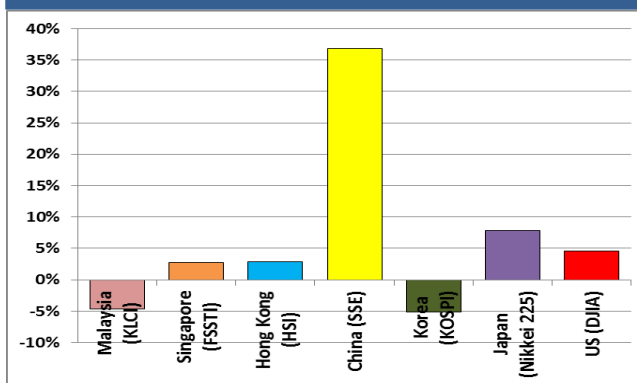
MAJOR EXPOSURE: BY INDUSTRY (31 December 2014)



MAJOR INDICES PERFORMANCE (31 Dec 2013 – 31 Dec 2014)



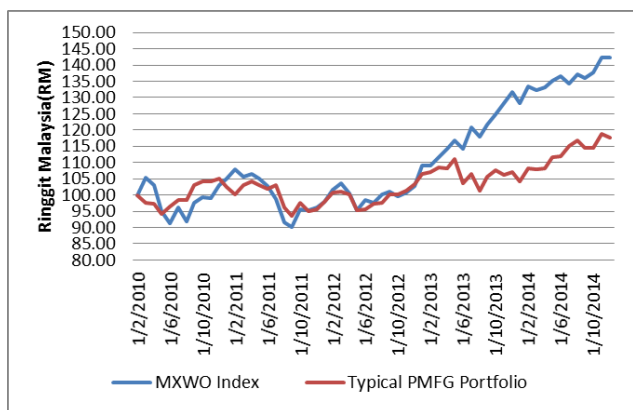
Q4 MAJOR INDICES PERFORMANCE (30 Sep 2014 – 31 Dec 2014)



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Source: Bloomberg, Lipper

Performance from 26 February 2010 till 31 December 2014



Source: Bloomberg and PCM

INVESTMENT COMPOSITION (%)*

Fund Name	Q4'14	Q3'14	Q2'14	Q1'14
Aberdeen Pacific Equity	28.1	29.2	29.4	28.9
Fidelity Global Consumer	9.1	2.6	2.7	2.7
Fidelity Indonesia	9.4	9.4	9.0	8.5
First State Dividend Advantage	20.1	15.4	15.0	14.3
Franklin US Opportunities	13.5	22.4	22.5	23.6
Phillip Money Market	4.8	6.1	6.6	7.0
First State Regional China	15.0	14.9	14.8	15.0

* Typical portfolio of Phillip Managed Fund Global

PORTFOLIO PERFORMANCE (%) – NET OF MANAGEMENT FEE (SGD)

	Q4'14	Q3'14	YTD	Std. Dev.	Inception
Portfolio*	2.7	2.2	10.0	8.9	17.7
MSCI World Index	4.5	-0.3	8.0	11.1	42.2

* Typical portfolio of Phillip Managed Fund Global

Performance for the fund at net asset value does not include the fund's service fee of 3.00% - had it been included, the fund's return would have been lower.

Source: Bloomberg, Lipper and PCM

Market performances in Q4 and the year...

Major equity markets were mixed for the quarter, with Shanghai Composite Index gaining 36.8% for the quarter and registering a 52.9% gain for the year. China partially bucked the headwinds in international markets, providing positive returns for the quarter. The Shanghai-Hong Kong Stock Connect program was launched allowing for increased investment in Chinese A-shares, sparking a strong rally even as trade volume fell below expectations. Historically, direct foreign investment in China was restricted. Kospi declined 5.2% for the quarter and has fallen 4.8% year-to-date. Asian indices namely Stock Exchange of Thailand and Philippines Composite Index fell 5.5% and 0.7% respectively for the quarter. Meanwhile Jakarta Composite Index gained 5.3% due to pro-reform moves of President Joko Widodo, who raised government-subsidised petrol prices by 30%, which should benefit the country's current account deficit. Nikkei 225 Index surged in the final quarter of 2014 and gained 7.9%, in yen terms, after the announcement of further monetary policy easing by the Bank of Japan (BoJ). Upon winning the election, Prime Minister Abe has speed up reforms by lifting wages and ending deflation, both of which necessitate increase in investment.

Over in Europe, equity markets namely London FTSE and France CAC fell 0.9% and 3.2% respectively while German DAX gained 3.5% for the quarter. The quarter started on a shaky footing with a sharp sell-off in early October following some weaker-than-expected macroeconomic data. The disappointing data mainly stemmed from Germany's industrial sector, with manufacturing orders falling 5.7% mom in August while industrial production declined by 4%. However, macroeconomic releases later in the period showed an improvement with the German ZEW economic sentiment index for December reaching 34.9, compared to 11.5 to month before. Overall though, the Eurozone's economic performance remained lacklustre with GDP growth of just 0.1% in Q3 and inflation remaining low at only 0.3% in November. Markets were somewhat disappointed that the European Central Bank (ECB) took no further steps to boost growth at its December meeting, but ECB President Mario Draghi and other policymakers hinted that further easing could come in early 2015.

In United States (US), Dow Jones Industrial Average Index recovered in October and November and mixed in December with average gained 4.6% in the quarter. US equities recorded strong gains in the period as the domestic economy continued to perform well amid hopes that a lower oil price would sustain momentum in the consumer-led recovery. This was despite the threat of rising interest rates and associated market volatility. The US PMI retraced to 55.5 in December from 58.7 and 59.0 in October and December. In 2014, the index averaged 55.8, the highest annual average since 57.3 in 2010. In the meantime, the unemployment rate declined to 5.6% in December from 5.8% and 5.7% in November and October 2014, the lowest point since June 2008.

Our performance so far...

For the quarter, our typical portfolio gained 2.7% compared to benchmark MSCI World Index's gain of 4.5%. However, the portfolio's performance gained 10% for the year, outperforming benchmark MSCI World Index by 2.0%. In our portfolio, we switched circa 10% weighting from Franklin US Opportunities into Fidelity Global Consumer and First State Dividend Advantage as we take a slightly more defensive position and to take advantage of potential stronger earnings from consumer discretionary and consumer staple stocks, due to the recent slump in fuel prices. Volatility wise, the portfolio continued to exhibit a lower volatility of 8.9% compared to MSCI World's 11.1%.

Investors are subject to the following risk:

(The below risk factors should not be considered to be an exhaustive list)

Equity Risk – This type of risk arises due to changes in stock prices in which the fund invested in

Interest Rate Risk – This type of risk arises due to changes in interest rates

Currency Risk – This type of risk arises due to changes in the foreign exchange rates

Commodity Risk – This type of risk arises due to changes in the commodity prices

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For Phillip Capital Management Sdn Bhd

Nona Salleh
Executive Chairperson

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