

# Phillip Money Market Fund

JUN 2017

## INVESTMENT OBJECTIVE & FOCUS

The investment objective of the Phillip Money Market Fund is to aim to preserve principal value and maintain a high degree of liquidity while producing returns comparable to that of Singapore dollar savings deposits. The Sub-Fund will invest primarily in short term, high quality money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions.

The Sub-Fund's approach to enhancing returns is to diversify across deposits of varying tenure. The Managers believe that the use of other short term, high quality money market instruments and debt securities, which are normally available to large investors will also help to enhance returns for the investor.

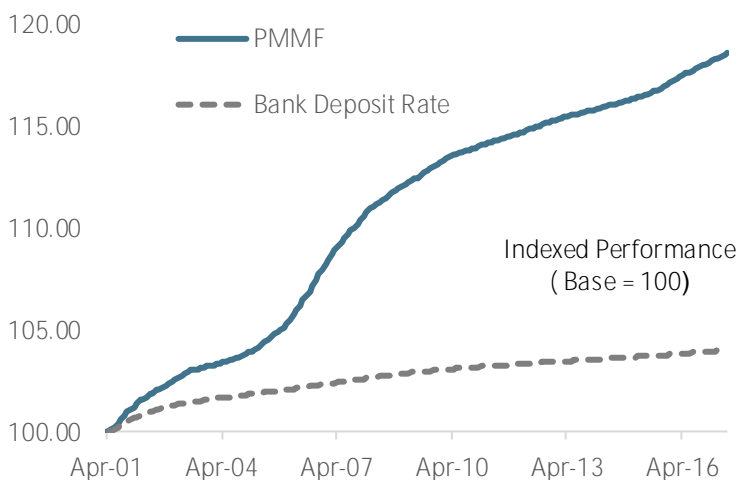
Subject to the provisions of the Code on Collective Investment Schemes issued by the MAS ("Code"), the Managers may also invest the deposited property of the Sub-Fund into a maximum of 3 money market funds which are authorised or recognised by MAS and which are also classified as Excluded Investment Products, including money market funds 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. Up to 10% of the net asset value of the Sub-Fund may be invested into each money market fund. The management fees charged by the money market funds managed by the Managers will be rebated to the Sub-Fund, as may be agreed between the Managers and the Trustee.

The Managers may only use financial derivative instruments ("FDIs") for such purposes as may be permitted under the Code and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products.

## FUND INFORMATION

|                               |  |
|-------------------------------|--|
| Current Fund Size             | S\$ 809.23 million   |
| NAV Price                     | S\$ 1.1861   |
| Investment Manager            | Phillip Capital Management (S) Ltd                             |
| Inception Date                | 16 April 2001  |
| Inception Price               | S\$1.0000  |
| Subscription Mode             | Cash/ SRS (UR 0155)  |
| Bloomberg Ticker              | PHIMMKT SP Equity  |
| ISIN Code                     | SG9999005987   |
| Minimum Initial Investment    | S\$500   |
| Minimum Subsequent Investment | S\$100   |
| Minimum Holdings              | 500 units  |
| Initial Sales Charge          | Currently 0%, maximum 5%                                       |
| Annual Management Fee         | Currently 0.45%, maximum 2%                                    |
| Switching Fee                 | Currently up to 1%, Maximum 1%, subject to a minimum of SG\$25 |
| Dealing Frequency             | Daily SGT 3:30pm   |
| Pricing                       | Historical Pricing   |
| Realisation Fee               | Currently 0%, maximum 5%                                       |
| Trustee Fee                   | Currently not more than 0.03%, maximum 0.035%                  |

## FUND PERFORMANCE (AS AT 30 JUN 2017)



## TOTAL RETURNS

|                                    | FUND   |
|------------------------------------|--------|
| Since Inception                    | 18.60% |
| 1 month                            | 0.07%  |
| 3 months                           | 0.21%  |
| Year To Date                       | 0.40%  |
| <b>Annualised Returns</b>          |        |
| 1 year                             | 0.81%  |
| 3 years                            | 0.73%  |
| 5 years                            | 0.63%  |
| 10 years                           | 0.81%  |
| Annualised Returns since inception | 1.06%  |

## ASSET ALLOCATION

|                         |        |
|-------------------------|--------|
| Fixed Deposits          | 55.35% |
| Money Market Securities | 36.68% |
| Cash & Accruals         | 7.98%  |

\*Average rate compiled from that quoted by 10 leading banks and finance companies and is listed on MAS' website. Fund Performances are cumulative returns and calculated on a Single Pricing Basis with any income or dividends reinvested as at 30 Jun 2017. All figures above as at 30 Jun 2017 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

**SECTOR ALLOCATION**

|                                  |       |
|----------------------------------|-------|
| Real Estate Operators/Developers | 9.75% |
| Commercial Banks Non-US          | 9.62% |
| Special Purpose Banks            | 3.67% |
| Finance-Mortgage Loan/Banker     | 3.46% |
| Export/Import Bank               | 2.59% |
| Money Center Banks               | 1.84% |
| Transport-Services               | 1.60% |
| Sovereign Agency                 | 1.57% |
| Diversified Operations           | 1.34% |
| Investment Companies             | 0.73% |
| Hotels and Motels                | 0.50% |

**GEOGRAPHICAL ALLOCATION**

|                |        |
|----------------|--------|
| Singapore      | 15.49% |
| South Korea    | 6.27%  |
| China          | 5.92%  |
| Malaysia       | 3.46%  |
| Japan          | 1.85%  |
| Britain        | 1.84%  |
| Cayman Islands | 1.11%  |
| Australia      | 0.74%  |

**TOP TEN HOLDINGS**

|                                     |        |          |
|-------------------------------------|--------|----------|
| Cagamas Global Plc                  | 1.64%  | Apr 2018 |
| Korea Development Bank Singapore    | 1.64%  | Apr 2019 |
| CDL Properties Ltd                  | 1.98%  | Apr 2019 |
| Joynote Ltd                         | 3.408% | Jul 2018 |
| Keppel Land Ltd                     | 3.16%  | Aug 2017 |
| Bank of Tokyo-MIT UFJ Singapore     | 1.58%  | Nov 2018 |
| Industrial & Comm Bank China/Sydney | 1.5%   | Aug 2017 |
| Industrial & Comm Bank China/Sydney | 1.2%   | Nov 2017 |
| Standard Chartered Bank BK/SG FRN   |        | Dec 2017 |
| Bank of Communication Hong Kong     | 2.1%   | Jul 2017 |

**PORTFOLIO METRICS**

|                           |            |
|---------------------------|------------|
| Weighted Average Maturity | 107.4 days |
| Average Credit Rating     | A          |

*All figures above as at 30 Jun 2017 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.*

**IMPORTANT INFORMATION**

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