

Phillip US Dollar Money Market Fund

OCTOBER 2017

INVESTMENT OBJECTIVE & FOCUS

The investment objective of the Phillip US Dollar Money Market Fund is to provide liquidity and manage risk while looking to provide a return which is comparable to that of USD short-term deposits. This Sub-Fund will invest in high quality short-term money market instruments and debt securities. Some of the investments may include government and corporate bonds, commercial bills and deposits with financial institutions.

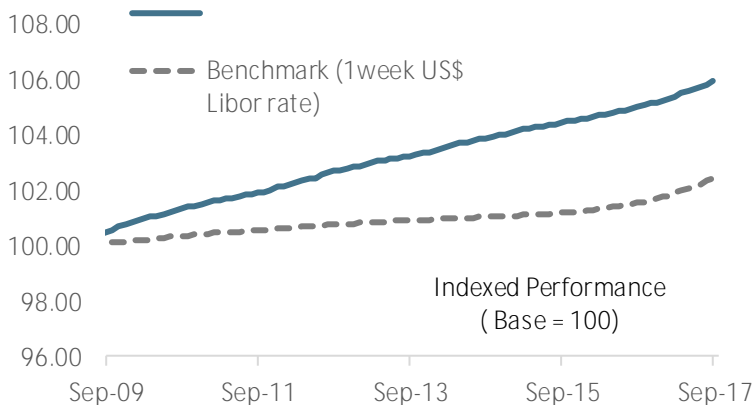
The Managers may also invest the deposited property of the Sub-Fund into a maximum of 3 money market funds which are authorised or recognised by the Authority, including money market funds managed by the Managers during such time or times and on such terms as the Managers think fit in accordance with 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 on Collective Investment Schemes and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products.

FUND INFORMATION

| | |
|-------------------------------|---|
| Current Fund Size | US\$ 201.46 million |
| Investment Manager | Phillip Capital Management (S) Ltd |
| Inception Date | 6 May 2009 |
| Inception Price | US\$1.0000 |
| Subscription Mode | Cash |
| Dealing Frequency | Daily SGT 3:30pm |
| Pricing | Historical Pricing |
| Benchmark | 1 week US\$ Libor Rate |
| Initial Sales Charge | Currently 0%, maximum 5% |
| Realisation Fee | Currently 0%, maximum 5% |
| Trustee Fee | Currently 0.065%, maximum 0.20% |
| Minimum Subsequent Investment | US\$100 |
| Switching Fee | Currently up to 1%, Maximum 1% subject to a minimum of SG\$25 |

FUND PERFORMANCE (CLASS 'A' AS AT 31 OCT 2017)



Class 'A' - Retail Class

| | |
|----------------------------|-----------------------------|
| NAV Price | US\$1.0606 |
| Bloomberg Ticker | PHUSMMA SP Equity |
| ISIN Code | SG9999006043 |
| Minimum Initial Investment | US\$500 |
| Minimum Holdings | 500 units |
| Annual Management Fee | Currently 0.40%, maximum 2% |

Class 'I' - Institutional Class

| | |
|----------------------------|-----------------------------|
| NAV Price | NA |
| Bloomberg Ticker | PHUSMMI SP Equity |
| ISIN Code | SG9999006050 |
| Minimum Initial Investment | US\$500,000 |
| Minimum Holdings | 500,000 units |
| Annual Management Fee | Currently 0.25%, Maximum 1% |

| TOTAL RETURNS | FUND | BENCHMARK |
|------------------------------------|-------|-----------|
| Since Inception | 6.06% | 2.56% |
| 1 month | 0.10% | 0.10% |
| 3 month | 0.27% | 0.29% |
| Year to Date | 0.80% | 0.84% |
| Annualised Returns | | |
| 1 year | 0.91% | 0.94% |
| 3 years | 0.67% | 0.49% |
| 5 years | 0.63% | 0.35% |
| Annualised returns since Inception | 0.69% | 0.30% |

Fund Performances are cumulative returns and calculated on a Single Pricing Basis with any income or dividends reinvested as at 31 Oct 2017. All figures above as at 31 Oct 2017 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

PORTFOLIO METRICS

Weighted Average Maturity 98.4 days

Average Credit Rating A

ASSET ALLOCATION

Money Market Securities 57.50%

Fixed Deposits 30.37%

Cash & Accruals 12.13%

SECTOR ALLOCATION

Financial 18.13%

Energy 8.35%

Government 8.14%

Industrial 5.96%

Diversified 5.71%

Utilities 4.81%

Consumer, Non-cyclical 3.97%

Communications 2.43%

TOP TEN HOLDINGS

Capitaland Mall Trust MTN Pte Ltd 3.73% Mar 2018

Eastern Creation II Investments 2.625% Nov 2017

Sinopec Capital (2013) Ltd 1.875% April 2018

Japan Bank for International Coop 1.75% Nov 2018

Want Want China Finance 1.875% May 2018

Harvest Operations Corp 2.125% May 2018

Macquarie Bank 0% March 2019

Bank of China/Sydney 0% Mar 2018

State Grid Overseas Investment 1.75% May 2018

Korea Housing Finance Corp 1.625% Sep 2018

GEOGRAPHICAL ALLOCATION

British Virgin Islands 16.41%

China 8.31%

South Korea 7.80%

Cayman Islands 7.00%

Singapore 4.90%

Japan 3.98%

Canada 3.11%

Australia 2.98%

Hong Kong 1.54%

Bahamas 1.49%

All figures above as at 31 Oct 2017 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

IMPORTANT INFORMATION

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