

Phillip US Dollar Money Market Fund

JUNE 2018

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.

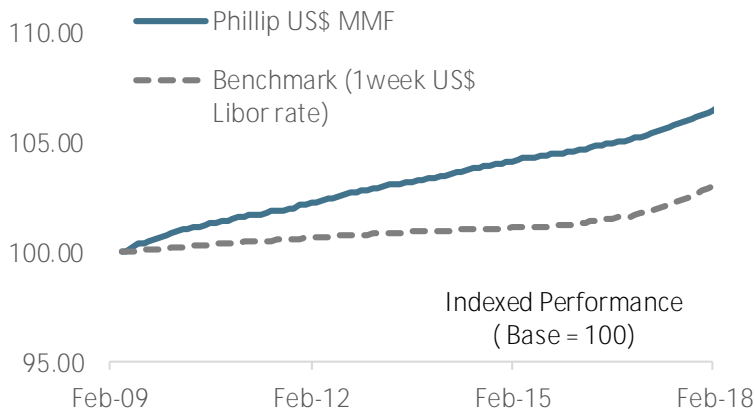
The Managers may also invest the deposited property of the Sub-Fund into a maximum of 3 money market funds which are authorised or recognised by the Authority, including money market funds managed by the Managers during such time or times and on such terms as the Managers think fit in accordance with 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\$ 211.77 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 29 JUNE 2018)



Class 'A' - Retail Class

NAV Price	US\$1.0705
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	7.03%	3.64%
1 month	0.13%	0.16%
3 month	0.40%	0.44%
Year to Date	0.73%	0.82%
Annualised Returns		
1 year	1.28%	1.44%
3 years	0.85%	0.81%
5 years	0.74%	0.54%
Annualised returns since Inception	0.74%	0.39%

Fund Performances are cumulative returns and calculated on a Single Pricing Basis with any income or dividends reinvested as at 29 June 2018. All figures above as at 29 June 2018 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

PORTFOLIO METRICS

Weighted Average Maturity 69.9 days

Average Credit Rating A

ASSET ALLOCATION

Money Market Securities 38.06%

Fixed Deposits 55.18%

Cash & Accruals 6.75%

SECTOR ALLOCATION

Financial 23.81%

Government 11.45%

Utilities 2.13%

Communications 0.67%

TOP TEN HOLDINGS

Korea Housing Finance Corporation 1.63% Sep 2018

Woori Bank 2.88% Oct 2018

Bank of China/Hong Kong 0% Jul 2019

Japan Bank for International Coop 1.75% Nov 2018

Macquarie Bank 0% Mar 2019

Coöperatieve Rabobank U.A. 0% Aug 2018

Republic of Korea 7.12% Apr 2019

Bank of China/Sydney 2.71% Nov 2018

Bank of China/Sydney 2.74% Nov 2018

China Merchants Land Ltd 4.02% Dec 2018

GEOGRAPHICAL ALLOCATION

South Korea 11.55%

China 8.77%

Netherlands 4.65%

Japan 3.73%

Australia 2.80%

Cayman Islands 2.55%

France 1.63%

Hong Kong 1.41%

Singapore 0.98%

All figures above as at 29 June 2018 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

IMPORTANT INFORMATION

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