

# Phillip Income Fund

SEPTEMBER 2018

## INVESTMENT OBJECTIVE & FOCUS

The investment objective of the Phillip Income Fund is to seek to provide investors with balanced exposure to multiple asset classes. The Sub-Fund aims to deliver regular distributions and long-term growth through investments in global equities, global fixed income and money market instruments. To maximize returns, the Sub-Fund may also invest in convertible bonds, growth stocks and other instruments.

Subject to the provisions of the Code on Collective Investment Schemes ("Code") and the Standards of Qualifying CIS, 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.

As long as the Phillip Income Fund is a Qualifying CIS, it will not participate in securities lending and repurchase transactions. The Managers may only use Financial Derivative Instruments ("FDIs") for such purposes as may be permitted under the Code, and for so long as the Phillip Income Fund is a Qualifying CIS, for such purposes as may be permitted under the Standards of Qualifying CIS.

The Sub-Fund intends to offer regular dividends through semi-annual distributions. Investors should note that such distribution is not guaranteed and is subject to all times to the discretion of the Managers.

*\* The Fund was restructured on 1 March 2011 to focus on income generation and distribution. The Fund invests mainly in high quality credits and high-yielding equities.*

## FUND INFORMATION

Current Fund Size	S\$11.93 million
Investment Manager	Phillip Capital Management (S) Ltd
Inception Date	16 April 2001
Inception Price	S\$0.947
Dealing Frequency	Daily SGT 3.30pm
Pricing	Forward pricing
Initial Sales Charge	Currently up to 3%, maximum 5%
Subscription mode	Cash/SRS <sup>^</sup> (UR 0156)
Switching Fee	Currently up to 1%, maximum 1%, subject to a minimum of S\$25
Realisation Fee	Currently nil, maximum 5%
Trustee Fee	Currently 0.035%, Max 0.06%
Minimum Holdings	500 units

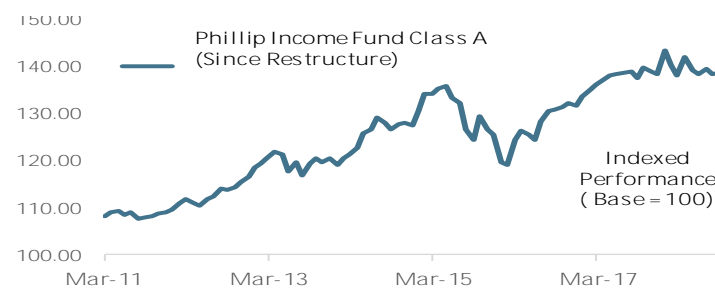
### Class 'A' - Retail Class (SGD)

NAV Price	S\$0.997
Bloomberg Ticker	SGD - PHIINCO Equity
ISIN Code	SGD - SG9999006001
Minimum Initial Investment	S\$500
Minimum Subsequent Investment	S\$100
Annual Management Fee	Currently 1.25%, maximum 2%
Regular Savings Plan	Available

### Class 'I' - Institutional Class (SGD)

NAV Price	S\$1.023
Bloomberg Ticker	SGD - PINISGD Equity USD - Pending
ISIN Code	SGD - SG9999009500 USD - SG9999009492
Minimum Initial Investment	S\$500,000/US\$500,000
Minimum Subsequent Investment	S\$500
Annual Management Fee	Currently 0.8%, maximum 2.0%

## FUND PERFORMANCE (CLASS 'A' SGD AS OF 28 SEPTEMBER 2018)



Fund performance are cumulative returns and calculated on a Single Pricing Basis, with any income or dividends reinvested as at 28 Sep 2018. Sources: Bloomberg & Phillip Capital Management (S) Ltd.

<sup>^</sup>SRS only available to the fund currency in SGD

## TOTAL RETURNS

	FUND
Since Inception	38.89%
1 month	0.16%
3 months	0.33%
Year To Date	0.21%

## ANNUALISED RETURNS

1 year	0.92%
3 years	3.72%
5 years	3.04%
10 years	2.34%
Since Restructuring	3.38%
Since Inception	1.90%

**Semi-Annual Dividend Payment (Last 2)**

Ex-Date	Payment Date	Payout/ Unit	Ann. Yield
4 Sep 2017	11 Sep 2017	S\$0.0250	4.85%
21 Mar 2018	28 Mar 2018	S\$0.0200	3.95%

**Asset Allocation**

Equities	65.28%
Fixed Income	24.35%
Cash and Accruals	10.37%

**Fixed Income Allocation****Corporate Bonds**

- Investment Grade	15.72%
- Unrated	6.26%
- Non-Investment Grade	2.37%

**Top 10 Country Allocation**

Singapore	29.20%
United Kingdom	7.90%
Hong Kong	6.99%
Australia	5.51%
Cayman Islands	4.46%
Indonesia	4.45%
South Korea	4.11%
China	3.93%
France	3.19%
Japan	3.14%

**Top Five Equity Holdings**

CK Hutchison Holdings Ltd
BNP Paribas SA
Siemens AG
Singapore Telecommunications Limited
SSE PLC

**Top Five Fixed Income Holdings**

Hyundai Capital Services 3% Aug 2022
Republic of Turkey 7% Jun 2020
Astrea IV 4% A2
Alibaba Group Holding 3.125% Nov 2021
GAIF Bond Issuer Pty Ltd 3.4% Sep 2026

All figures as at 28 Sep 2018 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

**IMPORTANT INFORMATION**

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Phillip Capital Management (S) Ltd (Co. Reg. No. 199905233W)

250 North Bridge Road #06-00, Raffles City Tower, Singapore 179101

Tel: (65) 6230 8133 Fax: (65) 6538 3066 www.phillipfunds.com

