

Phillip Money Market Fund (A Class)

SEPTEMBER 2018

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.

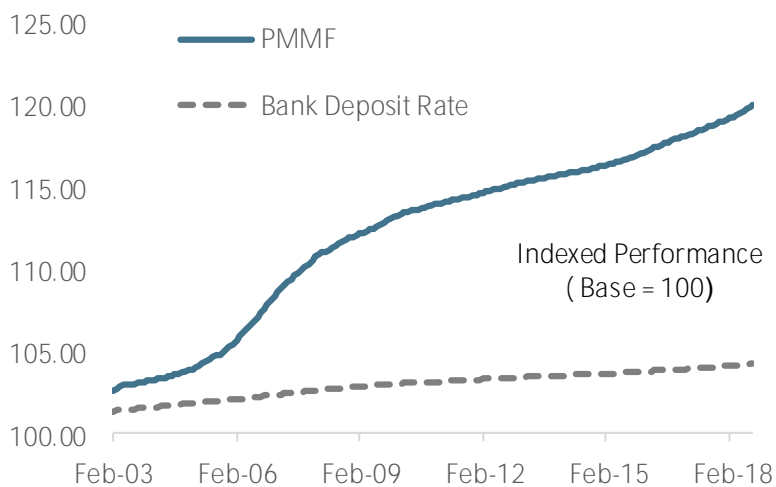
Subject to the provisions of the Code on Collective Investment Schemes issued by the MAS ("Code"), the Managers may also invest the deposited property of the Sub-Fund into a maximum of 3 money market funds which are authorised or recognised by MAS and which are also classified as Excluded Investment 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\$ 764.88 million
NAV Price	S\$ 1.200
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 28 SEPTEMBER 2018)



ASSET ALLOCATION

Fixed Deposits	58.66%
Money Market Securities	35.98%
Cash & Accruals	5.36%

TOTAL RETURNS

	FUND
Since Inception	20.06%
1 month	0.10%
3 months	0.30%
Year To Date	0.81%
Annualised Returns	
1 year	1.03%
3 years	0.91%
5 years	0.75%
10 years	0.72%
Annualised Returns since inception	1.05%

MONTHLY YIELD (ANNUALISED)

Mar 2018	0.909%
Apr 2018	1.010%
May 2018	1.009%
Jun 2018	1.008%
Jul 2018	1.210%
Aug 2018	1.100%
Sep 2018	1.200%

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

SECTOR ALLOCATION

Commer Banks Non-US	14.05%
Investment Companies	5.78%
Real Estate Oper/Develop	4.27%
Diversified Operations	3.60%
Special Purpose Banks	2.61%
Sovereign Agency	2.56%
Electric-Distribution	1.66%
Hotels&Motels	0.82%
Central Bank	0.62%

TOP TEN HOLDINGS

Wharf MTN Singapore Pte Ltd	4.30%	Oct 2018
Mapletree Treasury Services	3.88%	Oct 2018
Korea Development Bank Singapore	1.64%	Apr 2019
CDL Properties Ltd	1.98%	Apr 2019
Industrial & Comm Bank China/Sydney	1.50%	Nov 2018
Industrial & Comm Bank China/Sydney	1.90%	May 2019
China Construction Bank Singapore	2.64%	Sept 2020
BK TOKYO-MIT UFJ SING	1.62%	Jan 2019
BK TOKYO-MIT UFJ Sing	1.58%	Oct 2018
Industrial & Comm Bank China/Sydney	1.75%	June 2019

GEOGRAPHICAL ALLOCATION

Singapore	19.32%
China	6.92%
Japan	4.51%
South Korea	2.61%
Australia	2.61%

PORTFOLIO METRICS

Weighted Average Maturity	67.2 days
Average Credit Rating	A

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

IMPORTANT INFORMATION

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