

PHILLIP INVESTMENT FUNDS

Semi-annual report

For the period ended 30 June 2019 (unaudited)



Phillip Capital Management

(A member of PhillipCapital)

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PHILLIP INVESTMENT FUNDS

Directory

Manager

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(Company Registration No. 199905233W)

Directors of the Manager

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Jeffrey Lee Chay Khiong
Linus Lim Wen Sheong
Lim Wah Sai
Louis Wong Wai Kit

Trustee & Registrar

BNP Paribas Trust Services Singapore Limited
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#01-01
Singapore 049319
(Company Registration No. 200800851W)

Custodian and Fund Administrator

BNP Paribas Securities Services, operating through its Singapore Branch
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#01-01
Singapore 049319
(Company Registration No. T08FC7287D)

Auditors

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Hong Leong Building
Singapore 048581

Solicitors to the Manager

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Solicitors to the Trustee

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80 Raffles Place
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Phillip Investment Funds

Manager's Investment Reports

Phillip Money Market Fund

For the half year ended 30 June 2019, the fund generated a net return of 0.67% and 1.29% for the 6-month and 1-year period respectively.

As of 30 June 2019, the portfolio's Weighted Average Maturity ("WAM") stood at 49 days while liquidity profile remains strong with a one-month liquidity of 26%. The portfolio is well-diversified across different economic sectors and geographical regions. The fund was primarily invested in fixed-rate issues of the Asian region and bank deposits.

Economic data released by the Ministry of Trade and Industry ("MTI") in mid-August 2019 indicated that the Singapore economy grew by just 0.1% year-on-year ("YoY") for the second quarter of the year. This represented a slowdown from the 1.1% YoY expansion during the first quarter. On a quarter-on-quarter ("QoQ") basis, the economy shrank by 3.3% for the second quarter compared with a 3.8% expansion in the first quarter. The slowdown was mainly driven by a decline in manufacturing and wholesale & retail trade sectors. Given the escalation in US-China trade tensions, weakening global growth outlook and global electronics cycle downturn, the MTI downgraded its 2019 growth forecast to be around the midpoint of the 0.0%-1.0% range, down from the previous estimated range of 1.5%-2.5%.

In the second quarter, the construction sector expanded 2.9% YoY primarily supported by public sector construction works. Transportation and storage also expanded 2.2% YoY benefiting from the air transport and water transport segments which experienced higher passenger flow and sea cargo volumes respectively. Manufacturing declined by 3.1% YoY due to lower output from electronics, transport engineering and precision engineering clusters. Demand for electronics and precision engineering clusters do not look promising given the continued deterioration in the outlook for global semiconductor demand. The services sector expanded 1.1% YoY; mainly driven by growth from transportation & storage, accommodation & food services, information & communications and finance & insurance segments.

According to MAS, Singapore's overall consumer price index rose 0.6% YoY in June, moderating lower from 0.9% YoY in May. Easing inflation was due to lower private road transport, services and retail inflation, accommodation and electricity & gas costs. The MAS forecasts core and headline inflation to come in around the lower half of the 1%-2% and 0.5%-1.5% range respectively for 2019. Inflation pressures are expected to be benign due to more stable global energy prices, slower economic growth outlook, uncertainties in the global economy and existing restraining effects of monetary policy tightening undertaken by the MAS in 2018. In the presence of falling inflationary pressure and uncertainty surrounding the global macroeconomic backdrop, there is an increasing possibility that the MAS will ease its monetary policy stance at its upcoming policy meeting in October 2019.

Falling USD London Interbank Offered Rates ("LIBOR") saw the 3-month SGD Swap Offer Rate ("SOR") trailing lower, while the Singapore Interbank Offered Rates ("SIBOR") climbed higher over the half year. As at end June 2019, the 3-month LIBOR fell to 2.32% from the 2.81% six months earlier. Over the same period, the 3-month SOR declined from 1.92% to 1.83%, while the 3-month SIBOR rose from 1.89% to 2.00%. Subsequent to the reporting period, the Federal Reserve's Open Market Committee (FOMC) implemented a cut to its federal funds target rate by 25bps for the first time since the Global Financial Crisis during the July meeting from 2.5% to 2.25%. The Federal Reserve labelled the cut as a mid-cycle policy adjustment serving as insurance against downside risks from a gloomier global growth outlook and trade policy uncertainty. Opinions within the Committee were divided with individual policymakers pushing for a range of outcomes from keeping rates unchanged to a 50bps cut.

In 2019, we predict lower short-term interest rates in Singapore given that inflationary pressure is expected to be within the lower bounds of the official forecast range of 1-2%, and the exchange

Phillip Investment Funds

rate-centered monetary policy ensures domestic interest rates will trend lower in line with falling US Federal Fund rate.

The fund will continue to focus its deposits with banks of high-credit rating and investments in high-quality short-term corporate papers of issuers with strong balance sheets, robust business models and steady operating cash flows.

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2019 (unaudited)

The following contains additional information relating to the Sub-Funds.

1. Distribution of investments

Please refer to the Statements of Portfolio on pages 15 to 18.

2. Schedule of investments by asset class

Phillip Money Market Fund

Asset Class	Fair value at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
Debt securities	217,438,589	27.50
Fixed deposits	541,625,330	68.49
Cash and cash equivalents	28,473,665	3.60
Other net assets	3,221,273	0.41
Net assets attributable to unitholders	<u>790,758,857</u>	<u>100.00</u>

Types of Money Market Instruments and Debt Securities

Asset Class	Fair value at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
Fixed rate notes	216,244,547	27.35
Accrued interest on fixed rate notes securities	1,194,042	0.15
	<u>217,438,589</u>	<u>27.50</u>

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2019 (unaudited)

3. Credit rating

i) Debt securities

Phillip Money Market Fund

	Fair value at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
Aaa	25,858,792	3.27
A1	60,125,360	7.60
A2	1,515,999	0.19
A3	2,012,754	0.26
Not rated	126,731,642	16.03
Accrued interest on debt securities	1,194,042	0.15
Portfolio of investments	217,438,589	27.50

Source of credit rating is from Moody's

ii) Fixed deposits

Phillip Money Market Fund

	Fair value at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
P-1	432,029,651	54.63
P-2	108,404,732	13.71
Accrued interest on fixed deposit	1,190,947	0.15
	541,625,330	68.49

Source of credit rating is from Moody's

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2019 (unaudited)

4. Top 10 holdings

Phillip Money Market Fund

10 largest holdings at 30 June 2019	Fair value at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
Monetary Authority of Singapore Bill 0% due 05/07/2019	29,993,271	3.79
Ascott Capital Private Limited/The 3.78% due 16/08/2019	19,036,381	2.41
China Construction Bank Corporation/Singapore 2.643% due 21/09/2020	16,544,155	2.09
Monetary Authority of Singapore Bill 0% due 19/07/2019	14,985,536,	1.90
Monetary Authority of Singapore Bill 0% due 23/08/2019	14,955,612	1.89
Singtel Group Treasury Private Limited 3.4875% due 08/04/2020	14,131,469	1.79
Capitaland Treasury Limited 4.35% due 31/10/2019	14,094,872	1.78
Temasek Financial I Limited 3.265% due 19/02/2020	13,849,547	1.75
China Construction Bank Corporation/Singapore 2.08% due 26/10/2020	12,193,938	1.54
Monetary Authority of Singapore Bill 0% due 12/07/2019	9,993,832	1.26

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2019 (unaudited)

4. Top 10 holdings (continued)

10 largest holdings at 30 June 2018	Fair value at 30 June 2018 S\$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
Joynote Limited 3.408% due 20/07/2018	32,769,650	3.96
Wharf MTN Singapore Private Limited 4.3% due 28/10/2018	27,665,825	3.34
Henderson Land MTN S Private Limited 4% due 19/09/2018	25,098,250	3.03
Mapletree Treasury Services Limited 3.88% due 04/10/2018	21,338,612	2.58
Korea Development Bank/Singapore 1.64% due 10/04/2019	20,000,000	2.42
Industrial & Commercial Bank of China Limited/Sydney 1.5% due 02/11/2018	19,996,655	2.42
Industrial & Commercial Bank of China Limited/Sydney 1.9% due 08/05/2019	19,984,962	2.42
Monetary Authority of Singapore Bill 0% due 11/09/2018	19,927,800	2.41
CDL Properties Limited 1.98% due 18/04/2019	19,847,824	2.40
Cagamas Global Public Limited Company 1.52% due 20/09/2018	16,421,715	1.98

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2019 (unaudited)

5. Maturity profile of investments

Phillip Money Market Fund

Maturity profile of underlying investments	Fair value at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
Up to 30 days	211,218,900	26.71
31 - 90 days	104,396,453	13.20
91 - 180 days	340,153,701	43.02
181 - 365 days	52,014,435	6.58
366 - 732 days	48,895,441	6.18
Non-interest bearing	2,384,989	0.30
	<u>759,063,919</u>	<u>95.99</u>

6. Exposure to financial derivatives as at 30 June 2019

Nil.

7. Global exposure to financial derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach. The global exposure of each sub-fund is calculated as the sum of:

- a. the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangement;
- b. the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c. the sum of the values of cash collateral received pursuant to:
 - i. the reduction of exposure to counterparties of OTC financial derivatives; and
 - ii. EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

8. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes

Please refer to the Statement of Portfolio on pages 15 to 18.

9. Amount and percentage of borrowings of total fund size as at 30 June 2019

Nil.

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Report to Unitholders

For the period ended 30 June 2019 (unaudited)

10. Amount of units created and cancelled for the financial period ended 30 June 2019

Phillip Money Market Fund

	S\$
Total amount of redemptions	(1,220,774,336)
Total amount of subscriptions	1,314,074,993

11. Turnover ratio

Phillip Money Market Fund

		30 June 2019	30 June 2018
Lower of total value of purchases or sales	S\$	1,260,225	-
Average daily net asset value	S\$	732,592,572	830,821,830
Total turnover ratio ^{Note}	%	0.17	-

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value. Total value of purchases or sales does not include brokerage and other transaction costs. The total value of bonds matured during the year was not included in the computation of portfolio turnover ratio.

12. Expense ratio

Phillip Money Market Fund

		30 June 2019	30 June 2018
Class A Units			
Total operating expenses	S\$	3,508,968	3,953,917
Average daily net asset value	S\$	732,374,573	803,204,595
Total expense ratio ^{Note}	%	0.48	0.49
Class I Units			
Total operating expenses	S\$	15,254	1,924
Average daily net asset value	S\$	5,572,436	2,786,013
Total expense ratio ^{Note}	%	0.27	0.29

note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio is based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expenses, distribution paid to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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Report to Unitholders For the period ended 30 June 2019 (unaudited)

13. Performance of Sub-Fund as at 30 June 2019

Phillip Money Market Fund

	3 months	6 months	1 year	3 years	5 years	10 years	Inception
Class A Cumulative returns (%)	0.36	0.67	1.29	3.05	4.48	7.71	21.24
Class A Annualised returns (%)	-	-	1.29	1.01	0.88	0.75	1.06
Class I Cumulative returns (%)	0.40	0.78	1.50	-	-	-	1.80
Class I Annualised returns (%)	-	-	1.50	-	-	-	1.46
Benchmark							
Cumulative returns (%)	0.04	0.08	0.17	0.49	0.75	1.39	4.36
Annualised returns (%)	-	-	0.17	0.16	.015	0.14	0.23

Note: Cumulative returns are calculated in Singapore dollars on a bid to bid basis, with net dividends reinvested. Inception dates for Class A and Class I were 16 April 2001 and 3 April 2018 respectively.

Benchmark: Bank deposit rate

Source: Bloomberg

14. Related party transactions

In the normal course of the business of the Sub-Fund, management fees and trustee fees have been paid or are payable to the Manager and the Trustee respectively as noted in the Statement of Total Return.

In addition, the bank holding company and related parties of the Trustee have also provided custodian, banking, foreign exchange, fund administration and brokerage services to the Sub-Fund in the normal course of business at terms agreed between the parties and within the provisions of the Trust Deed.

Other than as disclosed elsewhere in the financial statements, the following significant transactions took place between the Sub-Fund and its related parties during the period:

	Phillip Money Market Fund	
	30 June 2019	31 December 2018
	S\$	S\$
Cash and bank balances held with a related party of the Trustee	28,115,593	47,900,935

Phillip Investment Funds

Report to Unitholders

For the period ended 30 June 2019 (unaudited)

The manager may also use the services of related parties to carry out transactions involving the purchase and sale of securities

15. Any other material information that will adversely impact the valuation of the Sub-Fund.

Nil

16. For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme (“the underlying scheme”) should be disclosed as well.

(i) Top 10 holdings at market value and as percentage of NAV as at 30 June 2019 and 30 June 2018.

Not applicable.

(ii) Expense ratios for the period 30 June 2019 and 30 June 2018.

Not applicable.

(iii) Turnover ratios for the period 30 June 2019 and 30 June 2018.

Not applicable

17. Soft dollar commissions

The Manager shall be entitled to and intends to receive or enter into soft-dollar commissions or arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis and custodial services in relation to the investments managed for clients. The soft dollar credits utilised are not allocated on a specific client basis. The brokers also execute trades for other funds managed by the Manager.

The Manager will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of clients' funds, provided that the Manager shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

The Manager does not, and is not entitled to retain cash rebates for its own account in respect of rebates earned when transacting in securities for account of clients' funds.

Phillip Money Market Fund

The Manager did not receive any soft dollar services in respect of the sub-fund during the period.

Statement of Total Return
Period ended 30 June 2019 (unaudited)

	Phillip Money Market Fund	
	30 June 2019	30 June 2018
	S\$	S\$
Income		
Interest	6,944,804	7,256,527
	6,944,804	7,256,527
Less:		
Expenses		
Management fees	1,629,983	1,855,036
Trustee fees	36,363	41,254
Custody fees	44,942	56,855
Valuation fees	4,236	4,227
Audit fee	6,447	5,144
Other expenses	79,556	50,550
	1,801,527	2,013,066
Net income	5,143,277	5,243,461
Net losses on value of investments		
Net losses on investments	(63,638)	(1,428,051)
	(63,638)	(1,428,051)
Total return for the period before income tax	5,079,639	3,815,410
Less: Income tax	-	-
Total return for the period after income tax before distribution	5,079,639	3,815,410

Statement of Financial Position
As at 30 June 2019 (unaudited)

	Phillip Money Market Fund	
	30 June 2019	31 December 2018
	S\$	S\$
Assets		
Portfolio of investments	759,063,919	609,669,126
Receivables	5,431,314	7,482,438
Cash and cash equivalents	28,473,665	83,210,651
Total assets	792,968,898	700,362,215
Liabilities		
Payables	654,555	7,983,654
Purchases awaiting settlement	1,555,486	-
Total liabilities	2,210,041	7,983,654
Equity		
Net assets attributable to unitholders	790,758,857	692,378,561

Statement of Movements of Unitholders' Funds
For the period ended 30 June 2019 (unaudited)

	Phillip Money Market Fund	
	30 June 2019	31 December 2018
	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period / year	692,378,561	733,509,987
Operations		
Change in net assets attributable to unitholders resulting from operations	5,079,639	9,042,973
Unitholders' contributions / (withdrawals)		
Creation of units	1,314,074,993	2,968,078,133
Cancellation of units	(1,220,774,336)	(3,018,252,532)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	93,300,657	(50,174,399)
Total increase/(decrease) in net assets attributable to unitholders	98,380,296	(41,131,426)
Net assets attributable to unitholders at the end of financial period / year	790,758,857	692,378,561

Statement of Portfolio
As at 30 June 2019 (unaudited)

Phillip Money Market Fund
By Industry (Primary)

	Holdings at 30 June 2019	Fair value at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
Quoted Debt Securities			
AIRLINES			
Singapore Airlines Limited 3.22% due 09/07/2020	2,750,000	2,773,659	0.35
		<u>2,773,659</u>	<u>0.35</u>
BANKS			
China Construction Bank Corporation/Singapore 2.08% due 26/10/2020	12,250,000	12,193,938	1.54
China Construction Bank Corporation/Singapore 2.643% due 21/09/2020	16,500,000	16,544,155	2.09
Monetary Authority of Singapore Bill 0% due 05/07/2019	30,000,000	29,993,271	3.79
Monetary Authority of Singapore Bill 0% due 12/07/2019	10,000,000	9,993,832	1.26
Monetary Authority of Singapore Bill 0% due 19/07/2019	15,000,000	14,985,536	1.90
Monetary Authority of Singapore Bill 0% due 23/08/2019	15,000,000	14,955,612	1.89
Mizuho Bank Limited 2.01% due 28/10/2019	8,750,000	8,749,492	1.11
Mizuho Bank Limited 2.455% due 14/11/2019	8,500,000	8,506,307	1.08
		<u>115,922,143</u>	<u>14.66</u>
COMMERCIAL SERVICES			
PSA Corporation Limited 3.385% due 28/04/2020	1,500,000	1,513,435	0.19
		<u>1,513,435</u>	<u>0.19</u>
ENGINEERING AND CONSTRUCTION			
Keppel Corporation Limited 3.1% due 12/10/2020	2,250,000	2,266,719	0.29
		<u>2,266,719</u>	<u>0.29</u>
INVESTMENT COMPANIES			
Temasek Financial I Limited 3.265% due 19/02/2020	13,750,000	13,849,547	1.75
		<u>13,849,547</u>	<u>1.75</u>
LODGING			
City Developments Limited 3% due 02/04/2020	1,000,000	1,003,984	0.13
City Developments Limited 3% due 27/10/2020	2,000,000	2,010,298	0.25
Hotel Properties Limited 3.95% due 13/09/2019	3,000,000	3,010,124	0.38
		<u>6,024,406</u>	<u>0.76</u>

Statement of Portfolio
As at 30 June 2019 (unaudited)

Phillip Money Market Fund
By Industry (Primary) (continued)

	Holdings at 30 June 2019	Fair value at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
Quoted Debt Securities (continued)			
REAL ESTATE			
Ascendas Private Limited 2.965% due 16/03/2021	2,000,000	2,009,705	0.25
Ascott Capital Private Limited/The 3.78% due 16/08/2019	19,000,000	19,036,381	2.41
Capitaland Treasury Limited 4.3% due 31/08/2020	4,000,000	4,083,679	0.53
Capitaland Treasury Limited 4.35% due 31/10/2019	14,000,000	14,094,872	1.78
Hongkong Land Treasury Services Singapore Private Limited/The 3.43% due 14/05/2020	1,500,000	1,515,999	0.19
UOL Treasury Services Private Limited 2.5% due 29/09/2020	5,000,000	5,000,534	0.63
		<u>45,741,170</u>	<u>5.79</u>
REAL ESTATE INVESTMENT TRUSTS (REITS)			
Ascendas Real Estate Investment Trust 2.95% due 03/08/2020	2,000,000	2,012,754	0.25
		<u>2,012,754</u>	<u>0.25</u>
Sovereign			
Housing & Development Board 2.288% due 19/09/2019	7,000,000	7,011,961	0.89
Singapore Government Bond 1.625% due 01/10/2019	5,000,000	4,997,284	0.63
		<u>12,009,245</u>	<u>1.52</u>
Telecommunications			
Singtel Group Treasury Private Limited 3.4875% due 08/04/2020	14,000,000	14,131,469	1.79
		<u>14,131,469</u>	<u>1.79</u>
Accrued interest on debt securities		1,194,042	0.15
Total Quoted Debt Securities		<u>217,438,589</u>	<u>27.50</u>

Statement of Portfolio
As at 30 June 2019 (unaudited)

Phillip Money Market Fund
By Industry (Primary) (continued)

	Holdings at 30 June 2019	Fair value at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
Fixed Deposits			
Banks			
China Construction Bank		60,000,000	7.59
Credit Suisse		68,911,920	8.70
First Abu Dhabi Bank		18,000,000	2.28
Industrial and Commercial Bank of China Singapore Branch		65,548,332	8.29
Maybank Singapore		55,133,202	6.97
Qatar National Bank		70,277,997	8.89
Sumitomo Mitsui Banking Corporation		68,873,378	8.71
Sumitomo Trust and Bank		70,418,024	8.91
United Overseas Bank		10,000,000	1.26
The Bank of East Asia Ltd		53,271,530	6.74
Accrued interest on fixed deposits		1,190,947	0.15
Total Fixed Deposits		541,625,330	68.49
Portfolio of investments		759,063,919	95.99
Other net assets		31,694,938	4.01
Net assets attributable to unitholders		790,758,857	100.00

Statement of Portfolio
As at 30 June 2019 (unaudited)

Phillip Money Market Fund
By Industry (Summary)

	Fair value at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
Airlines	2,773,659	0.35	-
Banks & Financials	656,356,526	83.00	73.37
Commercial Services	1,513,435	0.19	0.72
Engineering and Construction	2,266,719	0.29	-
Investment Companies	13,849,547	1.75	3.70
Lodging	6,024,406	0.76	0.91
Real Estate	45,741,170	5.79	4.71
Real Estate Investment Trusts (REITS)	2,012,754	0.25	-
Sovereign	12,009,245	1.52	4.27
Telecommunications	14,131,469	1.79	-
Accrued interest on debt securities	1,194,042	0.15	0.21
Accrued interest on fixed deposits	1,190,947	0.15	0.17
Portfolio of investments	759,063,919	95.99	88.06
Other net assets	31,694,938	4.01	11.94
Net assets attributable to unit holders	790,758,857	100.00	100.00

Phillip Money Market Fund
By Geography (Secondary)

	Fair value at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
China	28,738,093	3.63	7.80
Japan	17,255,799	2.19	2.93
Singapore	710,685,038	89.87	74.06
South Korea	-	-	2.89
Accrued interest on debt securities	1,194,042	0.15	0.21
Accrued interest on fixed deposits	1,190,947	0.15	0.17
Portfolio of investments	759,063,919	95.99	88.06
Other net assets	31,694,938	4.01	11.94
Net assets attributable to unitholders	790,758,857	100.00	100.00

PHILLIP INVESTMENT FUNDS

Important Information

Phillip Money Market Fund (the "Sub-Fund") is sub-fund of Phillip Investment Funds (the "Fund"), an open-ended umbrella unit trust authorised under the Securities and Futures Act, Chapter 289, by the Monetary Authority of Singapore.

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