

Phillip Income Fund

FEBRUARY 2019

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\$11.85 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 [^] (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

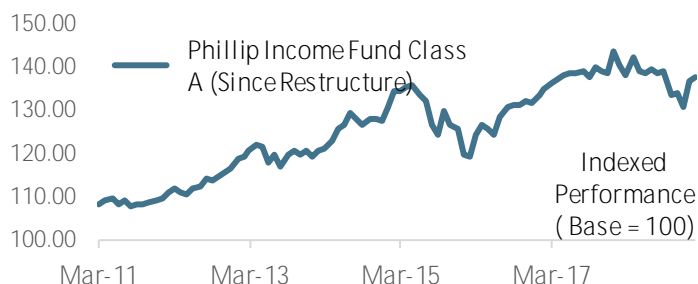
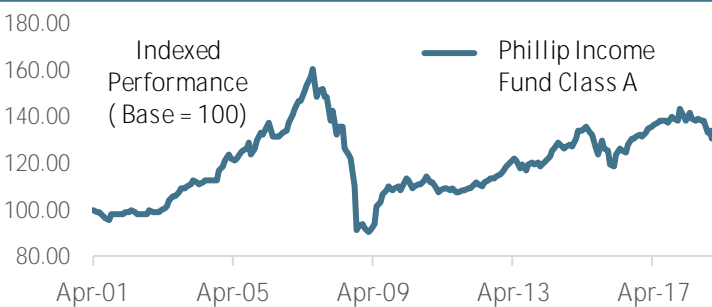
Class 'A' - Retail Class (SGD)

NAV Price	S\$0.9909
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\$1.0175
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 FEBRUARY 2019)



Fund performance are cumulative returns and calculated on a Single Pricing Basis, with any income or dividends reinvested as at 28 Feb 2019. Sources: Bloomberg & Phillip Capital Management (S) Ltd.

TOTAL RETURNS

	FUND
Since Inception	37.82%
1 month	0.85%
3 months	2.71%
Year To Date	5.18%

ANNUALISED RETURNS

1 year	-1.95%
3 years	4.95%
5 years	2.72%
10 years	4.27%
Since Restructuring	3.10%
Since Inception	1.81%

Semi-Annual Dividend Payment (Last 2)

Ex-Date	Payment Date	Payout/Unit	Ann. Yield
21 Mar 2018	28 Mar 2018	S\$0.0200	3.95%
4 Sep 2018	11 Sep 2018	S\$0.0200	4.06%

Asset Allocation

Equities	69.3%
Fixed Income	22.4%
Cash and Accruals	8.16%

Fixed Income Allocation**Corporate Bonds**

- Investment Grade	13.88%
- Unrated	6.39%
- Non-Investment Grade	2.39%

Top 10 Country Allocation

Singapore	25.38%
United Kingdom	5.73%
Hong Kong	4.80%
Cayman Islands	4.41%
Australia	4.16%
South Korea	4.12%
United States	3.80%
China	3.78%
Indonesia	3.13%
Japan	2.87%

Top Five Equity Holdings

Phillip Sing Income ETF
Jardine Cycle & Carriage Ltd
National Grid PLC
BT Group PLC
CK Hutchison Holdings Ltd

Top Five Fixed Income Holdings

Hyundai Capital Services 3% Aug 2022
Republic of Turkey 7% Jun 2020
Astrea IV 4% A2
Alibaba Group Holding 3.13% Nov 2021
GAIF Bond Issuer P/L 3.4% Sep 2026

All figures as at 28 Feb 2019 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

IMPORTANT INFORMATION

This factsheet and information herein is provided by Phillip Capital Management (S) Ltd ("PCM") for general information only and does not constitute a recommendation, an offer to sell, or a solicitation to invest in the fund(s) mentioned herein. It does not have any regard to your specific investment objectives, financial situation and any of your particular needs. The information is subject to change at any time without notice. The value of the units and the income accruing to the units may fall or rise. You should read the relevant prospectus and the accompanying product highlights sheet ("PHS") for disclosure of key features, key risks and other important information of the relevant fund (s) and obtain advice from a financial adviser ("FA") before making a commitment to invest in the fund(s). In the event that you choose not to obtain advice from a FA, you should assess whether the fund(s) is/are suitable for you before proceeding to invest. A copy of the prospectus and PHS are available from PCM or any of its authorized distributors.

Investments are subject to investment risks including the possible loss of the principal amount invested. Past performance is not necessarily indicative of the future or likely performance of the fund(s). There can be no assurance that investment objectives will be achieved. Any use of financial derivative instruments will be for hedging and/or for efficient portfolio management.

Investments in the fund(s) managed by PCM are not obligations of, deposits in, or guaranteed by PCM or any of its affiliates.

PhillipCapital Group of Companies, including PCM, their affiliates and/or their officers, directors and/or employees may own or have positions in the investments mentioned herein or related thereto. This publication and Information herein are not for any person in any jurisdiction or country where such distribution or availability for use would contravene any applicable law or regulation or would subject PCM to any registration or licensing requirement in such jurisdiction or country. The fund(s) is/are not offered to U.S. Persons

The regular dividend distributions, where applicable, are paid either out of income and/or capital, not guaranteed and are subject to PCM's discretion. Such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the fund(s). Past payout yields (rates) and payments do not represent future payout yields (rates) and payments. Please refer to <www.phillipfunds.com> for more information in relation to the dividend distributions.

The information provided herein is based on certain information, conditions and/or assumptions available as at the date of this publication that may be obtained, provided or compiled from public and/or third party sources which PCM has no reason to believe are unreliable; and may contain optimistic statements/opinions/views regarding future events or future financial performance of countries, markets or companies. Any opinion or view herein is an expression of belief of the individual author or the indicated source (as applicable) only. PCM makes no representation or warranty that such information is accurate, complete, verified or should be relied upon as such. You must make your own financial assessment of the relevance, accuracy and adequacy of the information in this factsheet. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss or consequences arising whether directly or indirectly as a result of your acting based on the Information in this factsheet.

The information does not constitute, and should not be used as a substitute for, tax, legal or investment advice. The information should not be relied upon exclusively or as authoritative without further being subject to your own independent verification and exercise of judgement.

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

