

Phillip Investment Funds

Semi-Annual Report

For the period ended 30 June 2016



Phillip Capital Management

(A member of PhillipCapital)

PHILLIP INVESTMENT FUNDS

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PHILLIP INVESTMENT FUNDS

DIRECTORY

MANAGER

Phillip Capital Management (S) Ltd
250 North Bridge Road #06-00
Raffles City Tower
Singapore 179101

DIRECTORS OF THE MANAGER

Lim Hua Min
Jeffrey Lee Chay Khiong
Linus Lim Wen Sheong
Lee Ken Hoon
Lim Wai Sai
Louis Wong Wai Kit

TRUSTEE

Citicorp Trustee (Singapore) Limited
5 Changi Business Park Crescent
Level 5
Singapore 486027

With effect from 1 July 2016:
BNP Paribas Trust Services Singapore Limited
20 Collyer Quay, #01-01
Singapore 049319
Company Registration Number: 200800851W

CUSTODIAN

Citibank N.A. Singapore Branch
5 Changi Business Park Crescent
Level 5
Singapore 486027

With effect from 1 July 2016:
BNP Paribas Securities Services Singapore Branch
20 Collyer Quay, #01-01
Singapore 049319
Company Registration No. T08FC7287D

REGISTRAR

Boardroom Corporate & Advisory Services Pte Ltd
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

PHILLIP INVESTMENT FUNDS

REGISTRAR (cont'd)

With effect from 1 July 2016:
BNP Paribas Trust Services Singapore Limited
20 Collyer Quay, #01-01
Singapore 049319
Company Registration Number: 200800851W

AUDITORS

KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

PHILLIP INVESTMENT FUNDS

Phillip Money Market Fund

MANAGER'S REPORT

For the half year ended 30 June 2016, the fund generated a net return of 0.46% and 0.87% for the 6-month and 1-year period respectively.

As of 30 June 2016, the portfolio's Weighted Average Maturity ("WAM") stood at 108 days while liquidity profile remains strong with a one-month liquidity of 27%. The bond portfolio's credit ratings generally have a minimum rating of A, and remains well-diversified in terms of sector and geographical holdings.

Based on data from the Ministry of Trade & Industry ("MTI") for first quarter 2016, the Singapore economy expanded 2.1% year-on-year. Economic growth was supported by the construction and services sector, while manufacturing continued to drag, with output decline from the transport engineering, precision engineering and electronics clusters. The construction sector was boosted by higher public and private sector construction activities, growing 4.5% year-on-year, while the services sector's growth came in at 1.7% year-on-year, supported by the wholesale & retail, and finance & insurance sectors.

According to the Monetary Authority of Singapore ("MAS"), core inflation for the first quarter came in at 0.5% year-on-year following a smaller decline in global oil prices and the diminishing disinflationary impact of budgetary measures of medical subsidies and foreign worker levy concessions. In response to the SGD's strength and concerns on the growth prospects for the domestic economy, MAS eased its monetary policy with the adoption of a neutral appreciation stance for the Singapore dollar nominal effective exchange rate ("SGD NEER") slope.

Short-term domestic interest rates declined over the first half of the year, primarily induced by the market pricing in a more benign US Federal Reserve monetary policy and MAS' decision to implement a zero percent appreciation stance for the SGD NEER. The 1 month and 3 months' yields of SGD Singapore Swap Offer Rate ("SOR") decreased from 1.41% and 1.66% in January 2016 to 0.59% and 0.81% respectively as of end June 2016, a by-product of a weaker domestic currency. Similarly, the 1-month and 3-month rates of the SGD Inter-Bank Offer Rate ("SIBOR") also declined by 0.36 bps and 0.26 bps over the same period.

OUTLOOK

According to MTI, the Singapore economy remains on track to achieve its growth forecast of 1-2% for 2016 despite lacklustre global growth prospects and downside risks attached to key macroeconomic events such as the Brexit vote, US economic growth and a softer Chinese economy. Core inflation is likely to average 1% for the year, constrained by weaker external prices and softer labour market conditions. A gradual pick up in the inflation data towards its long-term average of 2.0% in 2017 is expected to be supported by firmer global energy prices and growth in domestically-oriented sectors. As such, we expect the outlook on the interest rate environment to remain stable given the declining need for MAS to conduct further monetary policy easing.

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We maintain our strategy of keeping a strong liquidity profile with one-month liquidity of 20%, prudent management of interest rate risk through staggered maturities, and maintaining a target portfolio WAM of within 120 days.

PHILLIP INVESTMENT FUNDS

a) I Investment Classified by Geography

	Fair Value as at 30/06/2016 S\$	Percentage of Net Assets Attributable to Unitholders as at 30/06/2016 %
By Geography (Summary)		
Cayman Islands	9,004,500	1.42
China	56,308,697	8.88
Japan	45,039,900	7.11
Luxembourg	9,845,000	1.55
Malaysia	30,005,250	4.73
Singapore	89,170,980	14.07
South Korea	28,045,500	4.42
United Arab Emirates	19,820,000	3.13
United Kingdom	10,001,000	1.58
Accrued interest on debt securities	1,576,476	0.25
Portfolio of investments	298,817,303	47.14
Other net assets	335,010,911	52.86
Net assets attributable to unitholders	633,828,214	100.00

a) II Investment Classified by Industry

	Fair Value as at 30/06/2016 S\$	Percentage of Net Assets Attributable to Unitholders as at 30/06/2016 %
By Industry (Summary)		
Banks & financials	216,040,793	34.09
Government agency	19,550,393	3.08
Real estate	51,051,708	8.05
REITS	7,105,770	1.12
Transportation	3,492,163	0.55
Accrued interest on debt securities	1,576,476	0.25
Portfolio of investments	298,817,303	47.14
Other net assets	335,010,911	52.86
Net assets attributable to unitholders	633,828,214	100.00

PHILLIP INVESTMENT FUNDS

a) III Asset Class	Fair Value as at 30/06/2016	Percentage of Net Assets Attributable to Unitholders as at 30/06/2016
	S\$	%
Debt Securities	298,817,303	47.14
Term deposits	224,715,288	35.45
Cash and cash equivalents	109,811,559	17.33
Other net assets	484,064	0.08
Net assets attributable to unitholders	633,828,214	100.00

a) IV Credit Rating of Non-Deposit Investments	Fair Value as at 30/06/2016	Percentage of Net Assets Attributable to Unitholders as at 30/06/2016
	S\$	%
AAA	2,506,050	0.40
AA	61,027,427	9.63
A	165,107,759	26.05
A*	15,232,377	2.40
Unrated	54,943,690	8.66
Portfolio of investments	298,817,303	47.14

Source of the credit rating is from Moody's except for the following:

* Credit rating is Fitch

a) **Type of Non-Deposit Investments**

	Fair Value as at 30/06/2016	Percentage of Net Assets Attributable to Unitholders as at 30/06/2016
	S\$	%
Certificates of deposit	123,864,168	19.54
Fixed rate bonds	153,711,659	24.25
Zero-coupon bonds	9,820,000	1.55
Commercial Papers	9,845,000	1.55
Accrued interest on debt securities	1,576,476	0.25
Portfolio of investments	298,817,303	47.14

PHILLIP INVESTMENT FUNDS

a) Maturity Profile of Underlying Investments	Fair Value	Percentage of
	as at 30/06/2016 S\$	Net Assets Attributable to Unitholders as at 30/06/2016 %
Up to 30 days	61,459,537	9.70
31 to 60 days	74,167,752	11.70
61 to 90 days	86,123,913	13.59
91 to 120 days	50,138,007	7.91
121 to 180 days	105,656,609	16.67
181 to 365 days	89,135,163	14.06
366 to 732 days	55,275,134	8.72
Accrued interest on debt securities	1,576,476	0.25
	523,532,591	82.60

b) Top Ten Holdings

<u>10 Largest Holdings as at 30 June 2016</u>	Fair Value	Percentage of
	as at 30/06/2016 S\$	Net Assets Attributable to Unitholders as at 30/06/2016 %
Ascott Capital 3.8% Due 11/10/16	27,704,325	4.37
Industrial & Commercial Bank of China/Sydney 1.74% Due 06/06/17	15,018,750	2.37
Lloyds Bank PLC 1.90% Due 09/16/16	15,007,500	2.37
Sumitomo Mitsui Bank SG 1.25% Due 08/11/16	15,000,000	2.37
Industrial & Commercial Bank of China/Sydney 0% Due 05/18/17	14,767,500	2.33
Capitamalls Asia 3.95% Due 08/24/17	12,775,125	2.02
Bank of Communication Hong Kong 2.1% Due 07/24/17	12,500,875	1.97
Export-Import Bank of Korea 2.07% Due 04/06/17	10,049,000	1.58
Industrial & Commercial Bank China Sydney 1.8% Due 09/15/16	10,019,000	1.58
ICICI Bank UK 1.6% Due 08/05/16	10,001,000	1.58

PHILLIP INVESTMENT FUNDS

10 Largest Holdings as at 30 June 2015

	Fair Value as at 30/06/2015 S\$	Percentage of Net Assets Attributable to Unitholders as at 30/06/2015 %
Industrial & Commercial Bank China SG 1% Due 09/08/15	34,994,804	4.82
HK Land Treasury 3.65% Due 10/05/15	33,964,312	4.68
Ascott Capital 3.8% Due 11/10/16	20,783,790	2.87
Agricultural Bank of China 1% Due 09/22/15	19,995,566	2.75
Henderson Land 3.65% Due 02/15/16	15,439,862	2.12
Bank of China 1.1% Due 06/08/2015	15,004,680	2.07
Sumitomo Mitsui Bank SG 1 1/4% Due 08/11/16	15,000,000	2.07
MAS Bills Due 07/20/15	14,994,540	2.07
Industrial & Commercial Bank China SG 1.05% Due 15/01/2016	14,992,098	2.06
PSA Corporation Ltd 2.83% Due 07/06/15	14,751,623	2.03

- c) (i) Exposure to derivatives as at 30 June 2016
Nil.
- c) (ii) Net gains/losses on derivative contracts realised during the period 01 January 2016 to 30 June 2016
Nil.
- c) (iii) Net gains/losses on outstanding derivative contracts marked to market as at 30 June 2016
Nil.
- c) (iv) Description of the method used to calculate the global exposure of 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 arrangements;

PHILLIP INVESTMENT FUNDS

- (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) efficient portfolio management techniques relating to securities lending and repurchase transactions, and that are reinvested.
- d) Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 30 June 2016
Nil
- e) Amount and percentage of borrowings of total fund size as at 30 June 2016
Nil
- f) Amount of redemptions and subscriptions for the period 01 January 2016 to 30 June 2016.
- | | |
|-------------------------------|-----------------|
| Total amount of redemptions | S\$ 954,929,148 |
| Total amount of subscriptions | S\$ 936,072,301 |
- g) Amount of related party transactions for the period 1 January 2016 to 30 June 2016

Bank balances held with related parties of the trustee S\$57,128,291

- h) Performance of the Fund as at 30 June 2016

	3 months	6 months	1 year	3 years	5 years	10 years	Inception (on 16 Apr 2001)
Cumulative returns (%)	0.22	0.46	0.87	1.82	2.91	10.31	17.65
Annualised returns (%)	-	-	0.87	0.60	0.58	0.99	1.07
Benchmark cumulative (%)	0.04	0.07	0.14	0.37	0.60	1.62	3.85
Benchmark annualised (%)	-	-	0.14	0.12	0.12	0.16	0.25

Note: Returns are calculated in Singapore dollars on a bid to bid basis, with net dividends reinvested.

Source: Bloomberg

Benchmark: Bank savings deposit.

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i) Expense Ratio

		30 June 2016	30 June 2015
Total operating expenses	S\$	3,213,567	3,844,188
Average daily net assets value	S\$	667,897,936	774,721,010
Total expense ratio ^{Note}	%	0.48	0.50

Note: The “expenses” used in the calculation of the “Expense Ratio” do not include brokerage and other transaction costs, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received. The expense ratio is computed in accordance with the revised IMAS’ guidelines on disclosure of expense ratios.

j) Turnover Ratio

		30 June 2016	30 June 2015
Lower of total value of value of purchases or sales	S\$	1,549,140	-
Average daily net asset value	S\$	667,897,936	774,721,010
Total turnover ratio ^{Note}	%	0.23	-

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 total value of purchases (or sales) of the underlying investments divided by the weighted average daily net asset value. The total value of bonds matured during the year is not included in the computation of portfolio turnover ratio.

k) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts.
Nil.

l) 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 2016 and 30 June 2015
Not applicable.

(ii) Expense ratios for the period 30 June 2016 and 30 June 2015. A footnote should state (where applicable) that the expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from or arising out of income received.
Not applicable.

(iii) Turnover ratios for the period 30 June 2016 and 30 June 2015
Not applicable.

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m) Soft dollar arrangements

The Manager is 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 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 or arrangements unless such soft-dollar commissions or 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 or 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.

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

PHILLIP INVESTMENT FUNDS

Phillip Income Fund

MANAGER'S REPORT

First half of 2016 has been a volatile period. The year started with a bumpy Chinese equity market; then the US Federal Reserve talked of policy normalization, but it subsequently backtracked due to China's growth slowdown. In June a key event came from the United Kingdom, when on 23rd June, its population voted to exit the European Union by a thin majority.

The Fund YTD's return was -1% (on a bid-to-bid basis). For the period under review, the Fund's return attributions from equity and fixed income portfolios were -1.2% and +1.24% respectively. For the same period, the MSCI World Total Return Index fell 4.18% and the iBoxx Asian Bond Fund Pan-Asia Index was up 1.34%. (All returns are in SGD terms).

As of 30 June 2016, the Fund's asset allocation comprises 48% equities, 10% REITS, 31% fixed income securities and 11% cash. During the period under review, the Fund took profits on equity positions as markets rebounded from February's lows. S-Reits was a strong performer, up 10%. Equity allocation was reduced from 57% to 48% while REITS allocation remained at 10%.

Bonds were generally positive. Asian credits continued to offer attractive spreads with good corporate fundamentals. The Fund has a weighted portfolio duration of 5.4 years, which is at the sweet spot of the yield curve. The portfolio is also over-weight on Asian bonds which enjoy credit spreads tightening as chasing yields remained the main focus of investors. As a result of the Brexit referendum, the major currencies GBP, USD and Chinese Yuan depreciated against safe-haven currencies such as the Singapore Dollar and Japanese Yen.

OUTLOOK

We believe the economic impact on global growth from Brexit will be fairly modest but will take time to play out. Markets have recovered sharply post the initial sell-off from the UK referendum on June 23. Equity markets (MSCI global index) ended June just 1.1% lower month-on-month.

With markets anticipating that the US Federal Reserve will delay rate hikes due to economic uncertainty arising from Brexit, benchmark rates plunged, with 10 year US Treasury yields falling 38bps to 1.47%, 10 year Bunds yields turning negative at -0.13% and 10 year Japan Government Bond yields ending 11bps lower at -0.22% through the month of June. Consequently, Singapore's 10-year government bond yields fell 20 basis points and is expected to remain below 2%.

At current yield levels, Singapore REIT valuations look attractive with forward yields of 6.4% and a corresponding yield spread of 4.7%. We will increase focus on REITS and high yield stocks for the equity portfolio, which will also be well supported by dividend income.

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The Fund will retain a global market allocation for diversification benefits. The Fund's strategy of multi-asset investing will remain, with a bias towards dividend yielding equities, as these are anticipated to perform better in a global environment with low inflation and modest economic growth. However, the Fund will maintain a core bond position of up to 30% in its portfolio. The Manager may also include hedging strategies in currencies and derivatives for the portfolio.

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Disclosures on the Fund ²

I Investment Classified by Geography

a)

	Fair Value as at 30/06/2016 S\$	Percentage of Net Assets Attributable to Unitholders as at 30/06/2016 %
By Geography (Summary)		
Australia	745,424	6.50
Bermuda	295,819	2.58
Cayman Islands	413,054	3.60
China / Hong Kong	1,004,481	8.76
France	101,265	0.88
India	125,731	1.10
Indonesia	544,324	4.75
Ireland	197,364	1.72
Japan	332,180	2.90
Malaysia	135,051	1.18
The Netherlands	495,986	4.33
New Zealand	194,604	1.70
Philippines	247,876	2.16
Singapore	2,606,254	22.73
South Korea	633,129	5.52
Switzerland	159,676	1.39
Taiwan	146,270	1.28
Thailand	259,651	2.26
Turkey	261,484	2.28
United Kingdom	774,946	6.76
United States	496,306	4.33
Accrued interest on debt securities	36,062	0.31
Portfolio of investments	10,206,939	89.02
Other net assets	1,258,574	10.98
Net assets attributable to unitholders	11,465,513	100.00

² As required by the Code on Collective Investment Schemes

PHILLIP INVESTMENT FUNDS

a) II Investment Classified by Industry

	Fair Value as at 30/06/2016	Percentage of Net Assets Attributable to Unitholders as at 30/06/2016
By Industry (Summary)	S\$	%
Airline	170,560	1.49
Automotive	225,463	1.96
Banks & financials	2,680,639	23.38
Building materials	80,258	0.70
Chemicals	108,624	0.95
Country funds	219,333	1.91
Engineering & construction	550,456	4.80
Exchange-traded fund	310,946	2.71
Food & beverage	1,229,640	10.73
Holding companies	374,988	3.27
Insurance	378,303	3.30
Investment companies	102,892	0.90
Iron & steel	108,282	0.94
Mining	61,620	0.54
Multi industry	222,202	1.94
Oil & gas	806,456	7.03
Real estate	213,388	1.86
REITS	1,130,365	9.87
Retail	160,052	1.40
Sovereign government obligations	544,098	4.74
Telecommunications	310,370	2.71
Transportation	181,942	1.58
Accrued interest on debt securities	36,062	0.31
Portfolio of investments	10,206,939	89.02
Other net assets	1,258,574	10.98
Net assets attributable to unitholders	11,465,513	100.00

a) III Asset Class

	Fair Value as at 30/06/2016	Percentage of Net Assets Attributable to Unitholders as at 30/06/2016
	S\$	%
Debt securities	3,591,049	31.32
Equities / Equity funds	5,485,525	47.84
REITS	1,130,365	9.86
Cash and cash equivalents	1,246,203	10.87
Other net assets	12,371	0.11
Net assets attributable to unitholders	11,465,513	100.00

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a) IV Credit Rating of Debt Securities	Fair Value as at 30/06/2016	Percentage of Net Assets Attributable to Unitholders as at 30/06/2016
	S\$	%
AA	196,686	1.72
A	843,009	7.35
BBB	1,516,399	13.23
BB	549,113	4.79
Baa*	263,847	2.30
Unrated	221,995	1.94
	3,591,049	31.33

Source of the credit rating is from Standard & Poor's except for the following:

* Credit rating is from Moody's

b) Top Ten Holdings <u>10 Largest Holdings as at 30 June 2016</u>	Fair Value as at 30/06/2016	Percentage of Net Assets Attributable to Unitholders as at 30/06/2016
	S\$	%
Unilever 2.95% Due 02/27/17	403,296	3.52
Lendlease Group 4.5% Due 5/26/26	337,876	2.95
CSOP FTSE China A50 ETF	310,946	2.71
BP PLC	285,203	2.49
Perusahaan Penerbit SBSN Indo III 4.55% Due 03/29/26	282,613	2.46
BOC Aviation 3.875% Due 04/27/26	276,376	2.41
CNOOC Finance 3.5% Due 05/05/25	274,104	2.39
Standard Chartered 4.05% Due 04/12/26	270,641	2.36
Pertamina Persero PT 5.625% Due 05/20/43	261,711	2.28
Republic of Turkey 3.25% 03/23/23	261,484	2.28

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b) Top Ten Holdings			
<u>10 Largest Holdings as at 30 June 2015</u>			
		Fair Value as at 30/06/2015 S\$	Percentage of Net Assets Attributable to Unitholders as at 30/06/2015 %
Societe Generale Due 02/04/16		582,355	4.73
Astra Sedaya Finance 2.875% Due 01/04/2018		268,663	2.18
Garuda ID Sukuk 5.95% Due 06/03/20		268,114	2.18
Turk Telekom 4 7/8% Due 06/19/24		266,702	2.16
Bei Jing State Asset 1/8% Due 05/26/25		262,091	2.13
US Treasury 2% Due 02/15/25		260,785	2.12
Alibaba Group 3.6% Due 11/28/24		258,341	2.10
Singapore Government 3% Due 09/01/24		257,500	2.09
Century Sunshine 7.2% Due 06/04/18		252,501	2.05
Rickmers Trust 8.45% Due 05/15/17		243,315	1.98
c) (i)	Exposure to derivatives as at 30 June 2016:		
	S\$51,577		
c) (ii)	Net losses on derivative contracts realized for the period from 1 January 2016 to 30 June 2016		
	(S\$81,308)		
c) (iii)	Net gains on outstanding derivative contracts marked to market as at 30 June 2016		
	S\$39,801		
c) (iv)	Description of the method used to calculate the global exposure of 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 arrangements;		
	(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:		

PHILLIP INVESTMENT FUNDS

- (i) the reduction of exposure to counterparties of OTC financial derivatives;
and
- (ii) efficient portfolio management techniques relating to securities lending
and repurchase transactions,
and that are reinvested.
- d) Amount and percentage of total fund size invested in other unit trusts, mutual funds
and collective investment schemes as at 30 June 2016
\$1,727,855 (15.07 %)
- e) Amount and percentage of borrowings of total fund size as at 30 June 2016
Nil
- f) Amount of redemptions and subscriptions for the period 1 January 2016 to 30 June
2016

	Class A SGD S\$	Class I SGD S\$
Total amount of redemptions	35,558	-
Total amount of subscriptions	18,916	25,856

- g) Amount of Related-Party Transactions for the period 1 January 2016 to 30 June 2016

Brokerage paid to related parties of the Manager	S\$ 1,414
Brokerage paid to related parties of the Trustee	S\$ 117
Interest income received from related parties of the Trustee	S\$ 5
Bank balances held with related parties of the Trustee	S\$ 1,246,203

- h) Performance of the Fund as at 30 June 2016

	3 months	6 months	1 year	3 years	5 years	10 years	Inception
Class A SGD cumulative (%)	0.05	-1.01	-6.77	5.61	14.82	-5.87	24.44
Class A SGD annualised (%)	-	-	-6.77	1.84	2.80	-0.60	1.45
Class I SGD Cumulative (%)	0.17	-0.77	-6.30	6.62	-	-	17.05
Class I SGD Annualised (%)	-	-	-6.30	2.16	-	-	4.28

PHILLIP INVESTMENT FUNDS

Returns are calculated in Singapore dollars on a bid to bid basis, with net dividends reinvested. Inception dates for Class A SGD and Class I SGD were 16 April 2001 and 28 September 2012 respectively.

Source: Bloomberg

i) Expense Ratio

		30 June 2016		30 June 2015	
		Class A	Class I	Class A	Class I
Total operating expenses	S\$	28,612	162,850	27,543	174,316
Average daily net asset value	S\$	1,393,587	10,388,810	1,455,502	10,537,085
Total expense ratio ^{Note}	%	2.05	1.57	1.89	1.65

Note: The “expenses” used in the calculation of the “Expense Ratio” do not include brokerage and other transaction costs, performance fee (where applicable), foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received. The expense ratio is computed in accordance with the revised IMAS’ guidelines on disclosure of expense ratios.

j) Turnover Ratio

	30 June 2016	30 June 2015
Lower of total value of value of purchases or sales	S\$14,251,172	25,388,461
Average daily net asset value	S\$11,782,397	11,992,587
Total turnover ratio ^{Note}	% 120.95	211.70

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 total value of purchases (or sales) of the underlying investments divided by the weighted average daily net asset value. The total value of bonds matured during the year is not included in the computation of portfolio turnover ratio.

k) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts.

Nil

l) 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 2016 and 30 June 2015.

Not applicable.

PHILLIP INVESTMENT FUNDS

- (ii) Expense ratios for the period 30 June 2016 and 30 June 2015. A footnote should state (where applicable) that the expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from or arising out of income received.

Not applicable.

- (iii) Turnover ratios for the period 30 June 2016 and 30 June 2015

Not applicable.

m) Soft dollar arrangements

The Manager is 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 or arrangements unless such soft-dollar commissions or 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 or 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.

During the period, soft dollar services received from each broker were investment research and publications, data and quotation services. Soft dollars were received from the Manager's panel of brokers which executed transactions for the Fund and other funds managed by the Manager.

PHILLIP INVESTMENT FUNDS

Statements of Total Return For the period ended 30 June 2016 (Unaudited)

	Phillip Money Market Fund		Phillip Income Fund	
	30 June 2016 S\$	30 June 2015 S\$	30 June 2016 S\$	30 June 2015 S\$
Income				
Dividends	-	-	170,137	131,284
Interest	5,113,052	5,783,487	70,133	95,722
	5,113,052	5,783,487	240,270	227,006
Less:				
Expenses				
Management fees	1,441,308	1,598,868	48,425	50,945
Management fees rebate	-	-	-	(540)
Trustee fees	64,068	71,929	2,715	2,582
Custody fees	21,985	27,334	8,219	8,174
Audit fees	8,169	10,188	8,169	10,188
Transaction costs	-	-	6,618	25,673
Other	48,083	198,591	28,710	33,862
	1,583,613	1,906,910	102,856	130,884
Net income	3,529,439	3,876,577	137,414	96,122
Net gain or losses on value of investments and financial derivatives				
Net gains/(losses) on investments	131,821	(1,421,562)	(181,662)	500,713
Net (losses) on financial derivatives	-	-	(41,507)	(27,383)
	131,821	(1,421,562)	(223,169)	473,330
Total return for the period before income tax	3,661,260	2,455,015	(85,755)	569,452
Less: Income tax	-	-	(17,788)	(11,150)
Total return for the period after income tax before distribution	3,661,260	2,455,015	(103,543)	558,302

PHILLIP INVESTMENT FUNDS

Statements of Financial Position As at 30 June 2016 (Unaudited)

	Phillip Money Market Fund		Phillip Income Fund	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
	S\$	S\$	S\$	S\$
Assets				
Portfolio of investments	298,817,303	334,485,122	10,206,939	11,575,432
Receivables	1,434,303	1,311,035	22,382	228,040
Cash and cash equivalents	334,526,847	314,405,618	1,246,203	349,318
Financial derivatives at fair value	-	-	51,577	-
Total assets	634,778,453	650,201,775	11,527,101	12,152,790
Liabilities				
Purchases awaiting settlement	-	1,177,974	-	286,252
Payables	950,239	-	61,588	-
Financial derivatives at fair value	-	-	-	20,707
Total liabilities	950,239	1,177,974	61,588	306,959
Equity				
Net assets attributable to unitholders	633,828,214	649,023,801	11,465,513	11,845,016

PHILLIP INVESTMENT FUNDS

**Statements of Movements of Unitholders' Funds
For the period ended 30 June 2016 (Unaudited)**

	Phillip Money Market Fund	
	30 June 2016	31 December 2015
	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	649,023,801	794,964,581
Operations		
Changes in net assets attributable to unitholders resulting from operations during the period/year	3,661,260	4,846,650
Unitholders' contributions/ (withdrawals) during the period/year		
Creation of units	936,072,301	2,233,298,514
Cancellation of units	(954,929,148)	(2,384,085,944)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(18,856,847)	(150,787,430)
Distribution	-	-
Total (decrease)/increase in net assets attributable to unitholders	(15,195,587)	(145,940,780)
Net assets attributable to unitholders at end of the financial period/year	633,828,214	649,023,801
Units in issue	538,626,474	554,680,925
Net assets attributable to unitholders per unit	1.1767	1.1701

PHILLIP INVESTMENT FUNDS

	Phillip Income Fund					
	30 June 2016			31 December 2015		
	Class A	Class I	Total	Class A	Class I	Total
	SGD	SGD		SGD	SGD	
	S\$	S\$	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	1,405,560	10,440,271	11,845,831	1,413,440	10,520,329	11,933,769
Operations						
Changes in net assets attributable to unitholders resulting from operations during the period/year	(16,051)	(87,492)	(103,543)	(22,108)	(127,089)	(149,197)
Unitholders' contributions/ (withdrawals) during the period/year						
Creation of units	18,916	25,856	44,771	319,076	539,067	858,143
Cancellation of units	(35,558)	-	(35,558)	(237,765)	-	(237,765)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(16,642)	25,856	9,213	81,311	539,067	620,378
Distribution	(33,648)	(252,341)	(285,989)	(67,083)	(492,036)	(559,119)
Total increase/(decrease) in net assets attributable to unitholders	(66,341)	(313,977)	(380,318)	(7,880)	(80,058)	(87,938)
Net assets attributable to unitholders at end of the financial period/year	1,339,219	10,126,294	11,465,513	1,405,560	10,440,271	11,845,831
Units in issue	1,354,188	10,119,518		1,371,366	10,093,642	
Net assets attributable to unitholders per unit	0.9889	1.0007		1.0249	1.0343	

There were no Class I USD units issued for the period/year.

PHILLIP INVESTMENT FUNDS

Statements of Portfolio As at 30 June 2016 (Unaudited)

	Holdings as at 30/06/2016	Fair value as at 30/06/2016 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2016 %
Phillip Money Market Fund			
By Industry (Primary)			
Banks & financials			
Certificates of deposit			
Industrial & Commercial Bank of China Ltd/ Sydney 0% Due 05/18/17	15,000,000	14,767,500	2.33
Industrial & Commercial Bank of China Ltd/ Sydney 1.70% Due 10/28/16	4,000,000	4,002,572	0.63
Industrial & Commercial Bank of China Ltd/Sydney 1.8% Due 09/15/16	10,000,000	10,019,000	1.58
Industrial & Commercial Bank of China Ltd/Sydney 1.74% Due 06/06/17	15,000,000	15,018,750	2.37
National Bank Abu Dhabi 1.63% Due 04/28/17	10,000,000	10,000,000	1.58
Lloyds Bank PLC 1.90% Due 09/16/16	15,000,000	15,007,500	2.37
Standard Chartered Bank 1.3% Due 10/26/16	10,000,000	10,008,946	1.58
Sumitomo Mitsui Banking SG 1.25% Due 08/11/16	15,000,000	15,000,000	2.37
Sumitomo Mitsui Banking SG 1.45% Due 11/07/16	10,000,000	10,010,000	1.58
Sumitomo Mitsui Banking SG 1.58% Due 09/12/16	10,000,000	10,016,000	1.58
Sumitomo Mitsui Banking SG 1.62% Due 11/14/16	10,000,000	10,013,900	1.58
		123,864,168	19.55

PHILLIP INVESTMENT FUNDS

	Holdings as at 30/06/2016	Fair value as at 30/06/2016 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2016 %
Fixed rate bonds			
Bank of Communications/ Hong Kong 2.1% Due 07/24/17	12,500,000	12,500,875	1.97
Cagamas Global 2.3% Due 03/03/17	5,000,000	5,005,000	0.79
Cagamas Global 2.37% Due 11/27/17	5,000,000	5,019,250	0.79
Cagamas Sukuk 2.113% Due 09/26/16	10,000,000	9,998,000	1.58
ICICI Bank UK 1.6% Due 08/05/16	10,000,000	10,001,000	1.58
Kookmin Bank 1.94% Due 09/16/16	6,000,000	6,000,000	0.95
Malayan Banking 1.85% Due 04/10/17	10,000,000	9,983,000	1.58
QNB Finance Ltd 2.5% Due 05/04/18	9,000,000	9,004,500	1.42
Korea Development Bank 1.86% Due 11/22/16	5,000,000	5,000,000	0.79
		72,511,625	11.45
Zero coupon bonds			
National Bank Abu Dhabi 0% Due 02/27/17	10,000,000	9,820,000	1.55
		9,820,000	1.55
Commercial Papers			
BGL BNP Paribas 0% Due 04/05/17	10,000,000	9,845,000	1.55
		9,845,000	1.55
		216,040,793	34.09
Government agency			
Fixed rate bonds			
Export-Import Bank of Korea 1.75% Due 06/15/18	7,000,000	6,996,500	1.10
Export-Import Bank of Korea 2.07% Due 04/06/17	10,000,000	10,049,000	1.58

PHILLIP INVESTMENT FUNDS

	Holdings as at 30/6/2016	Fair value as at 30/06/2016	Percentage of total net assets attributable to unitholders as at 30/06/2016
		S\$	%
Government agency (continued)			
Fixed rate bonds			
Singapore Labour Foundation 1.3% Due 06/08/17	2,500,000	2,504,893	0.40
		19,550,393	3.08
Fixed Rate Bonds			
Ascott Capital 3.8% Due 11/10/16	27,500,000	27,704,325	4.37
Capitaland Treasury 3.5% Due 07/17/17	500,000	507,970	0.08
Capitamall Asia 3.95% Due 08/24/17	12,500,000	12,775,125	2.02
Henderson Land 3.865% Due 11/11/16	8,750,000	8,814,050	1.39
Joynote Ltd 2.585% Due 07/20/16	1,250,000	1,250,238	0.19
		51,051,708	8.05
REITS			
Fixed rate bonds			
CMT MTN Pte Ltd 3.85% Due 03/15/17	7,000,000	7,105,770	1.12
		7,105,770	1.12
Transportation			
Fixed rate bonds			
Singapore Bus Services 1.8% Due 09/12/17	1,000,000	993,219	0.15
SMRT Capital Pte Ltd 1.2% Due 10/05/17	1,000,000	998,000	0.16
SMRT Capital Pte Ltd 1.388% Due 10/16/17	1,500,000	1,500,945	0.24
		3,492,164	0.55
Accrued interest on debt securities		1,576,476	0.25
Portfolio of investments		298,817,304	47.14
Other net assets		335,010,910	52.86
Net assets attributable to unitholders		633,828,214	100.00

PHILLIP INVESTMENT FUNDS

	Fair value as at 30/06/2016 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2016 %	Percentage of total net assets attributable to unitholders as at 31/12/2015 %
Phillip Money Market Fund By Industry (Summary)			
Banks & financials	216,040,793	34.09	31.48
Government agency	19,550,393	3.08	9.28
Real estate	51,051,708	8.05	8.83
Oil & gas	-	-	0.77
REITS	7,105,770	1.12	0.86
Transportation	3,492,164	0.55	-
Accrued interest on debt securities	1,576,476	0.25	0.32
Portfolio of investments	298,817,304	47.14	51.54
Other net assets	335,010,910	52.86	48.46
Net assets attributable to unitholders	633,828,214	100.00	100.00

Phillip Money Market Fund By Geography (Secondary)			
Australia	-	-	0.62
Cayman Islands	9,004,500	1.42	-
China	56,308,697	8.88	9.78
Japan	45,039,900	7.11	8.47
Luxembourg	9,845,000	1.55	-
Malaysia	30,005,250	4.73	2.30
Singapore	89,170,980	14.07	19.73
South Korea	28,045,500	4.42	8.04
United Arab Emirates	19,820,000	3.13	-
United Kingdom	10,001,000	1.58	1.53
United States	-	-	0.75
Accrued interest on debt securities	1,576,476	0.25	0.32
Portfolio of investments	298,817,304	47.14	51.54
Other net assets	335,010,910	52.86	48.46
Net assets attributable to unitholders	633,828,214	100.00	100.00

PHILLIP INVESTMENT FUNDS

	Holdings as at 30/06/2016	Fair value as at 30/06/2016 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2016 %
Phillip Income Fund By Industry (Primary)			
Quoted securities			
Airlines			
Equities			
Singapore Airlines Ltd	16,000	170,560	1.49
Automotive			
Equities			
Bridgestone Corporation	3,000	128,663	1.12
Hyundai Motor Co	610	96,800	0.84
		<u>225,463</u>	<u>1.96</u>
Banks & financials			
Equities			
Agricultural Bank China 'H'	208,000	101,973	0.89
BNP Paribas S.A.	1,700	101,265	0.88
BP PLC	35,788	285,203	2.49
DBS Group Holdings Ltd	8,300	130,808	1.14
Fubon Financial Holding Co	42,000	66,012	0.58
Hana Financial Holdings	4,100	111,638	0.97
HSBC Holdings PLC	14,918	122,801	1.07
ICICI Bank Ltd	13,000	125,731	1.10
Industrial Bank of Korea	7,000	91,407	0.80
KB Financial Group INC	3,000	114,185	1.00
Oversea-Chinese Banking Corp	22,000	190,960	1.67
Shinhan Financial Group Ltd	2,500	110,818	0.97
Standard Chartered PLC	9,642	96,301	0.84
Sumitomo Mitsui Financial Group	5,300	203,517	1.78
		<u>1,852,619</u>	<u>16.18</u>
Fixed rate bonds			
ANZ Bank NZ Ltd 4%			
Due 03/22/21	200,000	194,604	1.70

PHILLIP INVESTMENT FUNDS

	Holdings as at 30/06/2016	Fair value as at 30/06/2016 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2016 %
Banks & financials (continued)			
Fixed rate bonds			
BOC Aviation 3.875% Due 04/27/26	200,000	276,376	2.41
Intesa Sanpaolo Bank Ireland PLC 4.5% Due 02/27/19	1,000,000	197,364	1.70
		668,344	5.81
Floating rate note			
Credit Suisse 0% Due 08/24/18	160,000	159,676	1.39
		2,680,639	23.38
Building material			
Equities			
Taiwan Cement	60,000	80,258	0.70
Chemicals			
Equities			
PTT Global Chemical PCL- NVDR THB10(NVDR))	48,000	108,624	0.95
Country funds			
Fixed rate bonds			
Rickmers Trust 8.45% Due 05/15/17	250,000	219,333	1.91

PHILLIP INVESTMENT FUNDS

	Holdings as at 30/6/2016	Fair value as at 30/6/2016 S\$	Percentage of total net assets attributable to unitholders as at 30/6/2016 %
Engineering & Construction			
Equities			
Sembcorp Industries Ltd	35,000	98,700	0.86
United Engineers Ltd	52,000	113,880	0.99
		212,580	1.85
Fixed rate bonds			
Lendlease Group 4.5% Due 05/26/26	250,000	337,876	2.95
		550,456	4.80
Exchange Traded Funds			
Investment/Mutual Funds			
CSOP FTSE China A50 ETF	165,000	310,946	2.71
Food & Beverage			
Equities			
China Mengniu Dairy Co	46,000	107,640	0.94
Dairy Farm International Holdings	15,000	135,767	1.18
Pepsi-Cola Products Philippines	969,000	91,377	0.80
San Miguel Pure Foods Co	26,000	156,499	1.36
Wesfarmers Limited	3,300	132,540	1.16
		623,823	5.44
Fixed rate bonds			
Tingyi (CI) Holdings 4.375% Due 08/06/18	1,000,000	202,521	1.77
Unilever 2.95% Due 02/27/17	2,000,000	403,296	3.52
		605,817	5.29
		1,229,640	10.73

PHILLIP INVESTMENT FUNDS

	Holdings as at 30/6/2016	Fair value as at 30/6/2016 S\$	Percentage of total net assets attributable to unitholders as at 30/6/2016 %
Holding companies			
Equities			
Keppel Corporation Ltd	17,000	93,330	0.81
Wharf Holdings	18,000	146,607	1.28
YTL Corporation Bhd	243,000	135,051	1.18
		374,988	3.27
Insurance			
Equities			
Aegon NV Fortis	17,500	92,690	0.81
China Life Insurance Co	26,000	74,943	0.65
China Pacific Insurance Group	23,000	103,962	0.91
Ping An Insurance Group Co	18,000	106,708	0.93
		378,303	3.30
Investment Companies			
Equities			
CK Hutchison Holdings Ltd	7,000	102,892	0.90
Iron & Steel			
Equities			
POSCO	460	108,282	0.94
Mining			
Equities			
BHP Ltd Ord	3,300	61,620	0.54

PHILLIP INVESTMENT FUNDS

	Holdings as at 30/6/2016	Fair value as at 30/6/2016 S\$	Percentage of total net assets attributable to unitholders as at 30/6/2016 %
Multi Industries			
Investment funds/Mutual funds			
ISHARES MSCI India ETF	5,900	222,201	1.94
Oil & gas			
Fixed rate bonds			
CNOOC Finance 3.5% Due 05/05/25	200,000	274,104	2.39
Pertamina Persero 5.625% Due 05/20/43	200,000	261,711	2.28
Standard Chartered PLC 4.05% Due 04/12/26	200,000	270,641	2.36
		806,456	7.03
Real Estate			
Fixed rate bonds			
Lend Lease Finance Ltd 6% Due 05/13/20	200,000	213,388	1.86
REITS			
REITS			
Ascendas Real Estate Investment Trust	62,000	153,140	1.34
Ascott Residence Trust	101,000	110,090	0.96
CapitaCommercial Trust	97,000	143,075	1.25
CDL Hospitality Trust	140,000	197,400	1.72
Frasers Hospitality Trust	150,000	114,750	1.00
Frasers Logistics & Industrial Trust	28,000	26,460	0.23
Keppel Reit	124,000	130,200	1.14
Mapletree Greater China Commercial Trust	145,000	146,450	1.28
Soilbuild Business Space Reit	160,000	108,800	0.95
		1,130,365	9.87

PHILLIP INVESTMENT FUNDS

	Holdings as at 30/6/2016	Fair value as at 30/6/2016 S\$	Percentage of total net assets attributable to unitholders as at 30/6/2016 %
Retail			
Equities			
Bossini International Holdings	1,112,000	94,727	0.83
Chow Sang Sang Holdings	28,000	65,325	0.57
		160,052	1.40
Sovereign Government			
Obligations			
Fixed rate bonds			
Republic of Turkey 3.25% Due 03/23/23	200,000	261,484	2.28
Perusahaan Penerbit SBSN Indonesia III 4.55% Due 03/29/26	200,000	282,613	2.46
		544,097	4.74
Telecommunications			
Equities			
Advanced Info Service NVDR	25,000	151,027	1.32
China Communications Service	228,000	159,343	1.39
		310,370	2.71
Transportation			
Equities			
Singapore Post Ltd	80,000	117,600	1.03
Investment funds/Mutual Funds			
Hutchison Port Holdings	106,000	64,342	0.55
		181,942	1.58
Accrued interest on debt securities			
		36,062	0.31
Portfolio of investments			
		10,206,939	89.02
Other net assets			
		1,258,574	10.98
Net assets attributable to unitholders			
		11,465,513	100.00

PHILLIP INVESTMENT FUNDS

	Fair value as at 30/06/2016 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2016 %	Percentage of total net assets attributable to unitholders as at 31/12/2015 %
Phillip Income Fund			
By Industry (Primary)			
Airline	170,560	1.49	-
Automotive	225,463	1.96	2.16
Banks & financials	2,680,639	23.38	24.55
Building material	80,258	0.70	0.59
Chemicals	108,624	0.95	0.79
Country funds	219,333	1.91	1.98
Distribution & wholesale	-	-	1.47
Engineering & construction	550,456	4.80	0.90
Exchange-traded fund	310,946	2.71	-
Food & beverage	1,229,640	10.73	7.68
Government agency	-	-	10.74
Holding companies	374,988	3.27	3.17
Insurance	378,303	3.30	4.50
Internet	-	-	2.32
Investment companies	102,892	0.90	3.51
Iron & steel	108,282	0.94	1.23
Mining	61,620	0.54	0.51
Multi industry	222,202	1.94	2.95
Oil & gas	806,456	7.03	4.12
Pharmaceuticals	-	-	1.70
Real estate	213,388	1.86	10.91
REITS	1,130,365	9.87	3.25
Retail	160,052	1.40	2.38
Semiconductors	-	-	1.19
Sovereign government obligations	544,098	4.74	-
Telecommunications	310,370	2.71	1.95
Transportation	181,942	1.58	2.96
Accrued interest on debt securities	36,062	0.31	0.21
Portfolio of investments	10,206,939	89.02	97.72
Other net assets	1,258,574	10.98	2.28
Net assets attributable to unitholders	11,465,513	100.00	100.00

PHILLIP INVESTMENT FUNDS

	Fair value as at 30/06/2016 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2016 %	Percentage of total net assets attributable to unitholders as at 31/12/2015 %
Phillip Income Fund			
By Geography (Secondary)			
Australia	745,424	6.50	3.97
Bermuda	295,819	2.58	2.64
Cayman Islands	413,054	3.60	7.43
China / Hong Kong	1,004,481	8.76	8.91
France	101,265	0.88	8.31
Germany	-	-	1.18
India	125,731	1.10	1.21
Indonesia	544,324	4.75	4.69
Ireland	197,364	1.72	1.74
Japan	332,180	2.90	6.79
Malaysia	135,051	1.18	3.78
The Netherlands	495,986	4.33	1.19
New Zealand	194,604	1.70	2.31
Philippines	247,876	2.16	1.75
Singapore	2,606,254	22.73	22.30
South Korea	633,129	5.52	5.58
Switzerland	159,676	1.39	1.39
Taiwan	146,270	1.28	3.29
Thailand	259,651	2.26	0.79
Turkey	261,484	2.28	-
United Kingdom	774,946	6.76	6.33
United States	496,306	4.33	1.93
Accrued interest on debt securities	36,062	0.31	0.21
Portfolio of investments	10,206,939	89.02	97.72
Other net assets	1,258,574	10.98	2.28
Net assets attributable to unitholders	11,465,513	100.00	100.00

IMPORTANT INFORMATION

Phillip Money Market Fund and Phillip Income Fund (the "Sub-Funds") are sub-funds 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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