

# Phillip US Dollar Money Market Fund (A Class)

OCTOBER 2019

## INVESTMENT OBJECTIVE & FOCUS

The investment objective of the Phillip US Dollar Money Market Fund is to provide liquidity and manage risk while looking to provide a return which is comparable to that of USD short-term deposits. This Sub-Fund will invest in high quality short-term money market instruments and debt securities. Some of the investments may include government and corporate bonds, commercial bills and deposits with financial institutions.

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 the Authority, 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 on Collective Investment Schemes and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products.

## FUND INFORMATION

Current Fund Size	US\$ 248.77 million
Investment Manager	Phillip Capital Management (S) Ltd
Inception Date	6 May 2009
Inception Price	US\$1.0000
Subscription Mode	Cash
Dealing Frequency	Daily SGT 3:30pm
Pricing	Historical Pricing
Benchmark	1 week US\$ Libor Rate

## FEES/CHARGES

Annual Management Fee	Currently 0.40%, Maximum 2%
Initial Sales Charge	Currently 0%, Maximum 5%
Realisation Fee	Currently 0%, Maximum 5%
Trustee Fee	Currently 0.065%, Maximum 0.20%
Minimum Subsequent Investment	US\$100
Switching Fee	Currently up to 1%, Maximum 1% subject to a Minimum of SG\$25

## CLASS 'A' - RETAIL CLASS

NAV Price	US\$1.0985
Minimum Initial Investment	US\$500
Minimum Holdings	500 units

## ISIN/BLOOMBERG

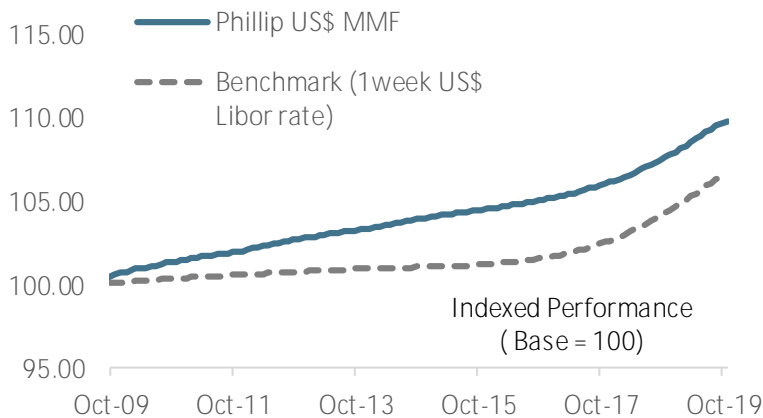
Bloomberg Ticker	PHUSMMA SP Equity
ISIN Code	SG9999006043

## MONTHLY YIELD (ANNUALISED)<sup>1</sup>

Oct 2019	1.827%
Sep 2019	1.862%
Aug 2019	1.997%
Jul 2019	2.129%

<sup>1</sup> The return shown above is annualised based on calculation of average rates over the last month (30 Days)

## FUND PERFORMANCE (CLASS 'A' AS AT 31 OCT 2019)



## TOTAL RETURNS

	FUND	BENCHMARK
Since Inception	9.85%	6.58%
1 month	0.15%	0.13%
3 month	0.46%	0.45%
Year to Date	1.71%	1.78%

## Annualised Returns

	FUND	BENCHMARK
1 year	2.02%	2.15%
3 years	1.48%	1.60%
5 years	1.11%	1.07%
Annualised returns since Inception	0.90%	0.61%

Fund Performances are cumulative returns and calculated on a Single Pricing Basis with any income or dividends reinvested as at 31 Oct 2019. All figures above as at 31 Oct 2019 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

**PORTFOLIO METRICS**

Weighted Average Maturity 58.4 days

Average Credit Rating A

**ASSET ALLOCATION**

Money Market Securities 35.60%

Fixed Deposits 54.43%

Cash &amp; Accruals 9.97%

**SECTOR ALLOCATION**

Financial 32.71%

Energy 10.23%

Communications 4.88%

Government 2.67%

Consumer, Non-cyclical 2.09%

Industrial 1.65%

Utilities 1.20%

**TOP TEN HOLDINGS**

China Development Bank Hong Kong 2.1% Nov 2019

Tencent Holdings Ltd 2.875% Feb 2020

Sinopec Group Overseas Development Ltd 2.375% Apr 2020

CNPC General Capital Ltd 2.7% Nov 2019

CNOOC Finance 2015 AU 2.625% May 2020

Alibaba Group Holding 2.5% Nov 2019

CNPC HK Overseas Capital Ltd 4.5 Apr 2021

Bank of China/Hong Kong 5.55% Feb 2020

Korea Development Bank 2.50% Mar 2020

Agricultural Bank of China Ltd/New York 2.75 May 2020

**GEOGRAPHICAL ALLOCATION**

Singapore 12.45%

British Virgin Islands 9.31%

Cayman Islands 7.44%

UAE 7.38%

China 5.66%

South Korea 4.74%

Hong Kong 3.23%

Australia 2.13%

France 1.41%

Malaysia 1.21%

Japan 0.48%

All figures above as at 31 Oct 2019 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

**IMPORTANT INFORMATION**

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