

# Phillip Treasury Fund

Semi-annual report  
For the period ended 30 September 2019 (unaudited)

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## **Phillip Treasury Fund**

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### **MANAGER**

Phillip Capital Management (S) Ltd  
250 North Bridge Road  
#06-00 Raffles City Tower  
Singapore 179101  
(Company Registration No. 199905233W)

### **DIRECTORS OF THE MANAGER**

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

### **TRUSTEE & REGISTRAR**

BNP Paribas Trust Services Singapore Limited  
20 Collyer Quay, #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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Singapore 049319  
(Company Registration No. T08FC7287D)

### **AUDITORS**

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16 Raffles Quay #22-00  
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### **SOLICITORS TO THE MANAGER**

Chan & Goh LLP  
50 Craig Road, #03-01  
Singapore 089688

### **SOLICITORS TO THE TRUSTEE**

Dentons Rodyk & Davidson LLP  
80 Raffles Place  
#33-00 UOB Plaza 1  
Singapore 048624

## Phillip Treasury Fund

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### MANAGER'S INVESTMENT REPORT

The US Dollar Money Market Fund returned 1.04% (bid-to-bid basis) over the six months ended 30 September 2019, 20 basis points (“bps”) higher than the corresponding period last year. On an annualised basis, the Fund's net return (after fees) of 2.04% underperformed the 1-week US\$ Libor benchmark return of 2.13% over the same period.

As at 30 September 2019 the overall portfolio's Weighted Average Maturity (“WAM”) stood at 46 days, while the non-deposit investment segment's WAM stood at 146 days. The portfolio remains well-diversified across countries, sectors and issuers, with debt issues in financial services constituting the largest non-deposit investment allocation at 11% of the total portfolio.

Within the half-year, the US Federal Reserve implemented two rounds of interest rate cuts in July and September, bringing the target US Federal Fund Rate (upper bound) down to 2.00%, from 2.50% at the start of this half-year. The Federal Reserve cited softening global growth, escalating trade tensions, sluggish inflationary pressures and heightened geopolitical risks. Market participants' apprehension over the US Federal Reserve operating an insufficiently accommodative monetary policy stance in light of the moderating growth outlook, resulted in an inversion in the yield curve between the 3-month to 5 year tenure.

Within the meeting minutes for the September 2019 Federal Open Market Committee meeting, the Federal Reserve acknowledged the resilience of domestic growth and labour market conditions while remaining cognisant of potential downside risks stemming from external growth pressures, trade negotiation developments, weak business capital investments and manufacturing slowdown. Citing sustenance of the economic expansion as an overarching priority, the Federal Reserve intends for its monetary policy stance to be appropriate in light of incoming economic data. In addition, the Federal Reserve also announced its intention to purchase US\$60 billion of US Treasury Bills monthly till 2Q2020 given the funding liquidity tightness in September 2019 which saw spikes across overnight interest rates.

Based on the United States Department of Commerce's report in October 2019, GDP grew at an annual rate of 1.9% for the third quarter of 2019. Economic performance benefited from solid wage growth, record-low unemployment, resilient consumer spending and rising exports. However, declines in corporate fixed investments and manufacturing activity are still expected to be growth drags going forth. On the overall, the growth outlook still remains intact given positive domestic conditions, although we remain wary of contagion risks emanating from manufacturing weakness that could dent consumption sentiment.

Our strategy remains to buy and hold high-quality securities to maturity, and to manage interest rate risk by buying papers and placing deposits across a range of maturities (subject to the two-year maturity limit). We expect to target the overall portfolio WAM at between one to two months, with the non-deposit investment segment's WAM at between 140-170 days. Our liquidity strategy is to have overnight and weekly liquidity of at least 10% and 20% respectively, for the portfolio. We will continue with prudent management of concentration and liquidity risks with a wide diversification of issuers and banks for the portfolio.

## Phillip Treasury Fund

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### Report to Unitholders Period ended 30 September 2019 (unaudited)

The following contains additional information relating to the US Dollar Money Market Fund (the "Sub Fund"):

#### 1. Distribution of investments

Please refer to the Statement of Portfolio on pages 13 to 15.

#### 2. Schedule of investments by asset class

<b>Asset class</b>	<b>Fair value at 30 September 2019 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2019 %</b>
Fixed income securities	73,339,139	31.40
Term deposits	143,536,801	61.47
Cash and cash equivalents	19,792,023	8.48
Other net liabilities	(3,139,780)	(1.35)
	<u>233,528,183</u>	<u>100.00</u>

#### Types of money market instruments and debt securities

<b>Asset class</b>	<b>Fair value at 30 September 2019 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2019 %</b>
Floating rate notes	8,009,629	3.43
Fixed rate notes	64,817,394	27.75
Accrued interest on debt securities	512,116	0.22
	<u>73,339,139</u>	<u>31.40</u>

## Phillip Treasury Fund

Report to Unitholders  
Period ended 30 September 2019 (unaudited)

### 3. Credit rating of

#### i) Debt Securities

Credit Ratings	Fair value at	Percentage of
	30 September 2019	total net assets
	US\$	attributable to
		unitholders at
		30 September 2019
		%
AAA	5,004,213	2.14
Aa2	12,795,479	5.48
Aa3	1,398,532	0.60
A1	32,047,692	13.72
A2	9,034,747	3.87
A3	5,047,934	2.16
A-*	3,500,000	1.50
AA-^	3,998,426	1.71
Accrued interest on debt securities	512,116	0.22
<b>Total</b>	<b>73,339,139</b>	<b>31.40</b>

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

\* Credit rating is from Fitch

^ Credit rating is from Standard & Poor's

#### ii) Fixed deposits

Credit Ratings	Fair value at	Percentage of
	30 September 2019	total net assets
	US\$	attributable to
		unitholders at
		30 September 2019
		%
P-1	109,448,010	46.87
P-2	13,223,865	5.66
F2*	20,730,376	8.88
Accrued interest on fixed deposits	134,550	0.06
<b>Total</b>	<b>143,536,801</b>	<b>61.47</b>

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

\* Credit rating is from Fitch

## Phillip Treasury Fund

Report to Unitholders  
Period ended 30 September 2019 (unaudited)

### 4. Top 10 holdings

<b>10 largest holdings at 30 September 2019</b>	<b>Fair value at 30 September 2019 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2019 %</b>
CNPC General Capital Limited 2.7% due 25/11/2019	5,995,965	2.57
CNOOC Finance 2015 Australia Pty Limited 2.625% due 05/05/2020	5,302,866	2.27
Alibaba Group Holding Limited 2.5% due 28/11/2019	5,163,925	2.21
Bank Of China Hong Kong Limited 5.55% due 11/02/2020	5,047,934	2.16
Temasek Financial I Limited 4.3% due 25/10/2019	5,004,213	2.14
Korea Development Bank/The 2.5% due 11/03/2020	4,991,180	2.14
Tencent Holdings Limited 2.875% due 11/02/2020	4,560,764	1.95
Korea Expressway Corporation 2.97763% due 20/04/2020	4,009,066	1.71
China Development Bank Corporation/Hong Kong 2.1% due 27/11/2019	3,998,426	1.71
AVI Funding Company Limited 2.85% due 16/09/2020	3,838,541	1.64

<b>10 largest holdings at 30 September 2018</b>	<b>Fair value at 30 September 2018 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2018 %</b>
Bank of China Limited/Sydney 2.74% due 19/11/2018	8,000,000	3.72
Japan Bank For International Cooperation 1.75% due 13/11/2018	7,993,600	3.72
Woori Bank 2.875% due 02/10/2018	6,349,920	2.96
Macquarie Bank Limited 2.72363% due 26/03/2019	6,000,960	2.79
Korea International Bond 7.125% due 16/04/2019	5,107,589	2.38
Bank Of China Limited/Hong Kong 3.06313% due 11/07/2019	5,003,000	2.33
Bank Of China Limited/Sydney 2.71% due 09/11/2018	4,996,750	2.33
China Merchants Land Limited 4.021% due 11/12/2018	4,003,669	1.86
La Banque Postale SA 2.756% due 16/04/2020	3,496,290	1.63
Export-Import Bank Of Korea 2.72313% due 01/11/2018	2,999,370	1.40

## Phillip Treasury Fund

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### Report to Unitholders Period ended 30 September 2019 (unaudited)

#### 5. Maturity Profile of Investments

	Fair value at 30 September 2019 US\$	Percentage of total net assets attributable to unitholders at 30 September 2019 %
Up to 30 days	53,168,068	22.76
31 - 90 days	103,994,283	44.53
91 - 180 days	34,343,728	14.71
181 - 365 days	23,637,233	10.12
366 - 732 days	1,085,962	0.47
Non-interest bearing	646,666	0.28
	216,875,940	92.87

#### 6. (i) Exposure to derivatives as at 30 September 2019

Nil

#### (ii) Gain/loss on derivative contracts realised for the period ended 30 September 2019

Nil

#### (iii) Net gain/loss on outstanding derivative contracts marked to market as at 30 September 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. Collateral

Nil.

#### 9. Securities lending or repurchase transactions

Nil.



## Phillip Treasury Fund

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### Report to Unitholders

Period ended 30 September 2019 (unaudited)

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

Nil

**11. Amount of units created and cancelled for the period**

	<b>2019 US\$</b>
Units created	391,276,686
Units cancelled	(374,631,394)

**12. Turnover ratio**

		<b>2019</b>	<b>2018</b>
Lower of total value of purchases or sales	US\$	-	-
Average daily net asset value	US\$	222,590,520	215,487,546
Total turnover ratio <sup>Note</sup>	%	-	-

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 is based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value preceding 6 months at the close of the semi-annual financial statements. The total value of bonds matured during the period is not included in the computation of portfolio turnover ratio.

**13. Expense ratio**

		<b>2019</b>	<b>2018</b>
Total operating expenses	US\$	1,052,502	995,945
Average daily net asset value	US\$	215,021,368	211,356,172
Total expense ratio <sup>Note</sup>	%	0.49	0.47

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 preceding 12 months at the close of the semi-annual financial statements. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out 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.

## Phillip Treasury Fund

### Report to Unitholders Period ended 30 September 2019 (unaudited)

#### 14. Performance of the Fund

As at 30 September 2019	Performance of the Fund (bid to bid)	Benchmark performance
Cumulative (%)*	US\$	US\$
3 months	0.49%	0.49%
6 months	1.04%	1.06%
1 year	2.04%	2.20%
3 years	4.42%	1.57%
5 years	5.55%	1.04%
Since inception (6 May 2009)	9.69%	0.60%
Annualised (%)	US\$	US\$
1 year	2.04%	2.13%
3 years	1.45%	4.08%
5 years	1.09%	4.47%
Since inception (6 May 2009)	0.89%	1.91%

Note:\*Cumulative returns are in US dollars calculated on a bid to bid basis, with net dividends reinvested Benchmark: 1-week US\$ Libor (Source: Bloomberg)

#### 15. Related party transactions

In the normal course of the business of the Sub-Fund, trustee fees and management fees have been paid or are payable to the Trustee and the Manager 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.

The following significant transactions took place between the Fund and its related parties during the period:

	30 September 2019 US\$	31 March 2019 US\$
Bank balances held with a related party of the Trustee	16,675,097	5,323,833

## Phillip Treasury Fund

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**Report to Unitholders**  
**Period ended 30 September 2019 (unaudited)**

**16. Any other material information that will adversely impact the valuation of the Fund**

Nil

**17. Soft dollar commissions**

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 service 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 commissions during the period.

**Statement of Total Return**  
**Period ended 30 September 2019 (unaudited)**

**Phillip USD Money Market Fund**

	<b>30 September 2019</b>	<b>30 September 2018</b>
	<b>US\$</b>	<b>US\$</b>
<b>Income</b>		
Interest income	1,827,843	1,305,097
	1,827,843	1,305,097
Less:		
<b>Expenses</b>		
Management fee	445,956	430,247
Trustee fee	27,877	26,893
Administration fee	39,026	37,651
Custody fee	5,094	5,379
Audit fee	4,219	3,879
Other expenses	33,224	(1,039)
	555,396	503,010
<b>Net income</b>	1,272,447	802,087
<b>Net gains or losses on value of investments</b>		
Net gains on investments	975,495	1,125,298
Net losses on foreign exchange	(4,405)	(6,495)
	971,090	1,118,803
<b>Total return for the period before income tax</b>	2,243,537	1,920,890
Less: Income tax	-	-
<b>Total return for the period after income tax before distribution</b>	2,243,537	1,920,890

**Statement of Financial Position**  
**As at 30 September 2019 (unaudited)**

**Phillip USD Money Market Fund**

	<b>30 September 2019</b>	<b>31 March 2019</b>
	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>		
Portfolio of investments	216,875,940	206,398,908
Receivables	2,329	21,868
Cash and cash equivalents	19,792,023	8,426,521
<b>Total assets</b>	<b>236,670,292</b>	<b>214,847,297</b>
<b>Liabilities</b>		
Payables	132,799	207,943
Purchases awaiting settlement	3,009,310	-
<b>Total liabilities</b>	<b>3,142,109</b>	<b>207,943</b>
<b>Equity</b>		
Net assets attributable to unitholders	233,528,183	214,639,354

**Statement of Movements of Unitholders' Funds**  
**Period ended 30 September 2019 (unaudited)**

**Phillip USD Money Market Fund**

	<b>30 September 2019</b>	<b>31 March 2019</b>
	<b>US\$</b>	<b>US\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period</b>	214,639,354	212,020,681
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	2,243,537	4,045,491
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	391,276,686	723,449,336
Cancellation of units	(374,631,394)	(724,876,154)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	16,645,292	(1,426,818)
Total increases in net assets attributable to unitholders	18,888,829	2,618,673
<b>Net assets attributable to unitholders at the end of financial period</b>	233,528,183	214,639,354

**Statement of Portfolio**  
**As at 30 September 2019 (unaudited)**

**Phillip USD Money Market Fund**

**By Geography - Primary**

	Holdings at 30 September 2019	Fair value at 30 September 2019 US\$	Percentage of total net assets attributable to unitholders at 30 September 2019 %
<b>Quoted Debt Securities</b>			
<b>Australia</b>			
CNOOC Finance 2015 Australia Pty Limited 2.625% due 05/05/2020	5,300,000	5,302,866	2.27
		<u>5,302,866</u>	<u>2.27</u>
<b>British Virgin Islands</b>			
CNPC General Capital Limited 2.7% due 25/11/2019	6,000,000	5,995,965	2.57
Sinopec Group Overseas Development 2017 Limited 2.375% due 12/04/2020	3,000,000	2,998,552	1.28
State Grid Overseas Investment 2016 Limited 2.25% due 04/05/2020	3,000,000	2,987,778	1.28
		<u>11,982,295</u>	<u>5.13</u>
<b>Cayman Islands</b>			
Alibaba Group Holding Limited 2.5% due 28/11/2019	5,165,000	5,163,925	2.21
AVI Funding Company Limited 2.85% due 16/09/2020	3,826,000	3,838,541	1.64
Azure Nova International Finance Limited 3% due 21/03/2020	940,000	940,943	0.40
CDBL Funding 2 2.625% due 01/08/2020	500,000	499,867	0.21
CSCEC Finance Cayman I Limited 2.95% due 19/11/2020	1,080,000	1,085,962	0.48
Tencent Holdings Limited 2.875% due 11/02/2020	4,560,000	4,560,764	1.95
		<u>16,090,002</u>	<u>6.89</u>
<b>China</b>			
Bank Of Communications Company Limited/Hong Kong 2.93813% due 15/05/2020	500,000	500,563	0.21
Bank Of China Limited/London 1.875% due 09/11/2019	1,400,000	1,398,532	0.60
China Development Bank Corporation/Hong Kong 2.1% due 27/11/2019	4,000,000	3,998,426	1.71
		<u>5,897,521</u>	<u>2.52</u>
<b>France</b>			
La Banque Postale SA 2.74225% due 16/04/2020	3,500,000	3,500,000	1.50
		<u>3,500,000</u>	<u>1.50</u>
<b>Hong Kong</b>			
Bank Of China Hong Kong Limited 5.55% due 11/02/2020	5,000,000	5,047,934	2.16
Swire Properties MTN Financing Limited 2.75% due 07/03/2020	3,000,000	3,003,810	1.29
		<u>8,051,744</u>	<u>3.45</u>
<b>Japan</b>			
Central Nippon Expressway Company Limited 2.079% due 05/11/2019	1,200,000	1,199,301	0.51
		<u>1,199,301</u>	<u>0.51</u>
<b>Malaysia</b>			
Petronas Global Sukuk Limited 2.707% due 18/03/2020	3,000,000	3,003,602	1.29
		<u>3,003,602</u>	<u>1.29</u>

**Statement of Portfolio**  
**As at 30 September 2019 (unaudited)**

**Phillip USD Money Market Fund**

**By Geography – Primary (continued)**

	<b>Holdings at 30 September 2019</b>	<b>Fair value at 30 September 2019 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2019 %</b>
<b>Quoted Debt Securities (continued)</b>			
<b>Singapore</b>			
Temasek Financial I Limited 4.3% due 25/10/2019	5,000,000	5,004,213	2.14
		5,004,213	2.14
<b>South Korea</b>			
Export-Import Bank Of Korea 2.25% due 21/01/2020	2,800,000	2,795,495	1.20
Korea Development Bank/The 2.5% due 11/03/2020	5,000,000	4,991,180	2.14
Korea Expressway Corporation 2.97763% due 20/04/2020	4,000,000	4,009,066	1.71
Korea Hydro & Nuclear Power Company Limited 2.375% due 28/10/2019	1,000,000	999,738	0.43
		12,795,479	5.48
<b>Accrued interest on debt securities</b>		512,116	0.22
<b>Total Quoted Debt Securities</b>		73,339,139	31.40
<b>Fixed Deposits</b>			
<b>Singapore</b>			
China Construction Bank		20,095,931	8.61
Credit Suisse		20,730,376	8.88
First Abu Dhabi Bank		18,311,924	7.84
Industrial and Commercial Bank of China		20,211,573	8.65
Maybank Singapore		13,223,865	5.66
Quatar National Bank		20,293,443	8.69
Sumitomo Mitsui Banking Corporation		10,235,336	4.38
Sumitomo Mitsui Trust And Bank Ltd		20,299,803	8.69
		143,402,251	61.41
<b>Accrued interest on fixed deposits</b>		134,550	0.06
<b>Total Fixed Deposits</b>		143,536,801	61.47
<b>Portfolio of investments</b>		216,875,940	92.87
<b>Other net assets</b>		16,652,243	7.13
<b>Net assets attributable to unitholders</b>		233,528,183	100.00



**Statement of Portfolio**  
**As at 30 September 2019 (unaudited)**

<b>Phillip USD Money Market Fund By Geography (Summary)</b>	<b>Fair value at 30 September 2019 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2019 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2019 %</b>
Australia	5,302,866	2.27	-
British Virgin Islands	11,982,295	5.13	6.05
Cayman Islands	16,090,002	6.89	6.28
China	5,897,521	2.52	4.19
France	3,500,000	1.50	1.63
Hong Kong	8,051,744	3.45	-
Japan	1,199,301	0.51	0.93
Malaysia	3,003,602	1.29	-
Singapore	148,406,464	63.55	67.22
South Korea	12,795,479	5.48	9.30
	<u>216,229,274</u>	<u>92.59</u>	<u>95.60</u>
<b>Accrued interest on debt securities</b>	512,116	0.22	0.39
<b>Accrued interest on fixed deposits</b>	<u>134,550</u>	<u>0.06</u>	<u>0.17</u>
<b>Portfolio of investments</b>	216,875,940	92.87	96.16
<b>Other net assets</b>	16,652,243	7.13	3.84
<b>Net assets attributable to unitholders</b>	<u><u>233,528,183</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

<b>Phillip USD Money Market Fund By Industry (Secondary)</b>	<b>Fair value at 30 September 2019 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2019 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2019 %</b>
Communications	9,724,689	4.16	3.02
Consumer, Non-cyclical	5,208,367	2.23	-
Diversified	-	-	3.26
Energy	17,300,985	7.41	5.57
Financial	172,287,719	73.78	74.18
Government	6,634,036	2.84	6.05
Industrial	1,085,962	0.47	3.05
Utilities	3,987,516	1.70	0.47
	<u>216,229,274.20</u>	<u>92.59</u>	<u>95.60</u>
<b>Accrued interest on debt securities</b>	512,116	0.22	0.39
<b>Accrued interest on fixed deposits</b>	<u>134,550</u>	<u>0.06</u>	<u>0.17</u>
<b>Portfolio of investments</b>	216,875,940	92.87	96.16
<b>Other net assets</b>	16,652,243	7.13	3.84
<b>Net assets attributable to unitholders</b>	<u><u>233,528,183</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

## Phillip Treasury Fund

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### IMPORTANT INFORMATION

Phillip USD Money Market Fund (the “Sub-Fund”) is a sub-fund of Phillip Treasury Fund (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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