Phillip Capital Management

Phillip US Dollar Money Market Fund (A Class)

APRIL 2020

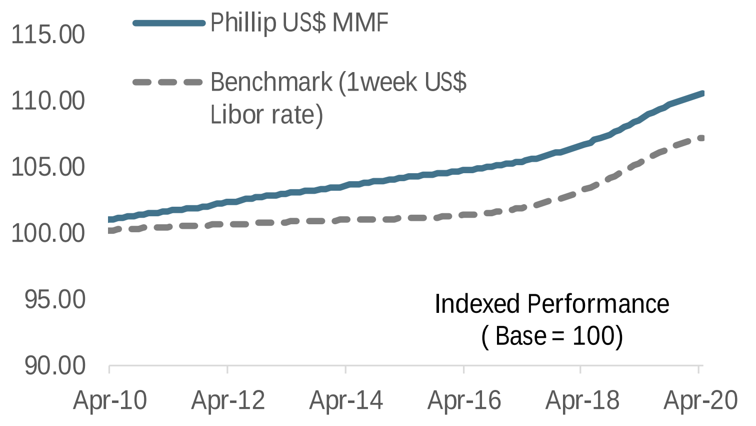
INVESTMENT OBJECTIVE & FOCUS

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 PERFORMANCE (CLASS ‘A’ AS AT 30 APR 2020)



TOTAL RETURNS	FUND	BENCHMARK
Since Inception	10.56%	7.16%
1 month	0.05%	0.01%
3 month	0.25%	0.17%
Year to Date	0.38%	0.30%
Annualised Returns		
1 year	1.65%	1.55%
3 years	1.57%	1.66%
5 years	1.18%	1.16%
Annualised returns since Inception	0.92%	0.63%

FUND INFORMATION

Current Fund Size	US$ 368.28 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%
Annual 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$1.1056
Minimum Initial Investment	US$500
Minimum Holdings	500 units

ISIN/BLOOMBERG

Bloomberg Ticker	PHUSMMA SP Equity
ISIN Code	SG9999006043

MONTHLY YIELD (ANNUALISED)[1]

Apr 2020	0.820%
Mar 2020	1.263%
Feb 2020	1.470%
Jan 2020	1.540%

[1] The return shown above is annualised based on calculation of average rates over the last month (30 Days)

Fund Performances are cumulative returns and calculated on a Single Pricing Basis with any income or dividends reinvested as at 30 Apr 2020. All figures above as at 30 Apr 2020 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

PORTFOLIO METRICS

Weighted Average Maturity	44.0 days
Average Credit Rating	A

ASSET ALLOCATION

Fixed Deposits	58.64%
Money Market Securities	28.04%
Cash & Accruals	13.32%

SECTOR ALLOCATION

Financial	13.39%
Government	6.31%
Energy	4.18%
Industrial	1.93%
Utilities	1.14%
Consumer, Cyclical	1.09%

TOP TEN HOLDINGS

State Grid Overseas Investment Ltd 2.25% May 2020
CNOOC Finance 2015 AU 2.625% May 2020
AVI Funding Co Ltd 2.85% Sep 2020
CDBL Funding 2 2.625% Aug 2020
CNPC HK Overseas Capital Ltd 4.50% Apr 2021
Agricultural Bank of China NY 2.75% May 2020
China Construction Bank 2.75% Dec 2020
Kunlun Energy Co Ltd 2.875% May 2020
Nonghyup Bank 2.875% Jul 2020
China Development Bank 2.5% Oct 2020

GEOGRAPHICAL ALLOCATION

China	7.51%
Cayman Islands	6.16%
South Korea	3.78%
British Virgin Islands	3.34%
Australia	1.44%
Bermuda	1.36%
Hong Kong	1.09%
Supranational	0.95%
United States	0.82%
Sweden	0.81%
France	0.49%
Canada	0.29%

All figures above as at 30 Apr 2020 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

IMPORTANT INFORMATION