

Phillip US Dollar Money Market Fund (A Class)

JUNE 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 INFORMATION

| | |
|--------------------|------------------------------------|
| Current Fund Size | US\$ 390.29 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\$1.1064 |
| Minimum Initial Investment | US\$500 |
| Minimum Holdings | 500 units |

ISIN/BLOOMBERG

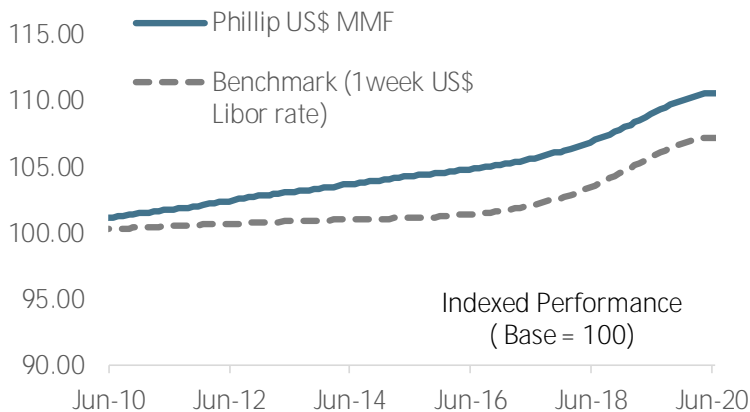
| | |
|------------------|-------------------|
| Bloomberg Ticker | PHUSMMA SP Equity |
| ISIN Code | SG9999006043 |

MONTHLY YIELD (ANNUALISED)¹

| | |
|----------|--------|
| Jun 2020 | 0.399% |
| May 2020 | 0.566% |
| Apr 2020 | 0.820% |
| Mar 2020 | 1.263% |

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

FUND PERFORMANCE (CLASS 'A' AS AT 30 JUN 2020)



TOTAL RETURNS

| | FUND | BENCHMARK |
|-----------------|--------|-----------|
| Since Inception | 10.64% | 7.17% |
| 1 month | 0.04% | 0.01% |
| 3 month | 0.13% | 0.02% |
| Year to Date | 0.45% | 0.31% |

Annualised Returns

| | FUND | BENCHMARK |
|------------------------------------|-------|-----------|
| 1 year | 1.37% | 1.19% |
| 3 years | 1.54% | 1.61% |
| 5 years | 1.18% | 1.16% |
| Annualised returns since Inception | 0.91% | 0.62% |

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

PORTFOLIO METRICS

| | |
|---------------------------|-----------|
| Weighted Average Maturity | 51.7 days |
| Average Credit Rating | A |

ASSET ALLOCATION

| | |
|-------------------------|--------|
| Fixed Deposits | 68.34% |
| Money Market Securities | 28.53% |
| Cash & Accruals | 3.13% |

SECTOR ALLOCATION

| | |
|--------------------|--------|
| Financial | 20.07% |
| Government | 4.31% |
| Industrial | 1.82% |
| Energy | 1.30% |
| Consumer, Cyclical | 1.03% |

TOP TEN HOLDINGS

| |
|--|
| AVI Funding Co Ltd 2.85% Sep 2020 |
| CDBL Funding Two 2.625% Aug 2020 |
| CNPC HK Overseas Capital Ltd 4.50% Apr 2021 |
| China Construction Bank Hong Kong 2.75% Dec 2020 |
| CDBL Funding Two Float Jul 2021 |
| Nonghyup Bank 2.875% Jul 2020 |
| China Development Bank 2.5% Oct 2020 |
| CCBL Cayman Corp 3.25% July 2020 |
| Azure Orbit III International Finance 2.625 Mar 2021 |
| Bank Of China Hong Kong 0.74% Dec 2020 |

GEOGRAPHICAL ALLOCATION

| | |
|------------------------|--------|
| Cayman Islands | 10.78% |
| China | 9.56% |
| South Korea | 3.56% |
| British Virgin Islands | 2.07% |
| Hong Kong | 1.03% |
| United States | 0.77% |
| Sweden | 0.76% |

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

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