

PHILLIP INVESTMENT FUNDS

Semi-annual report

For the period ended 30 June 2020 (unaudited)

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Manager

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Singapore 179101
(Company Registration No. 199905233W)

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

Trustee & Registrar

BNP Paribas Trust Services Singapore Limited
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(Company Registration No. 200800851W)

Custodian and Fund Administrator

BNP Paribas Securities Services operating through its Singapore Branch
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(Company Registration No. T08FC7287D)

Auditors

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Solicitors to the Manager

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Solicitors to the Trustee

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Phillip Investment Funds

Manager's Investment Report

Phillip Money Market Fund

For the half year ended 30 June 2020, the fund generated a net return of 0.38% and 1.04% for the 6-month and 1-year period respectively. The fund outperformed the bank savings deposit rate of 0.16% over the same period.

As of 30 June 2020, the portfolio's Weighted Average Maturity ("WAM") stood at 50 days compared with 49 days in the previous year. The portfolio kept ample liquidity in the face of global economic uncertainties at the junction of the Covid-19 pandemic outbreak. Many corporate bond issuers are now facing business and liquidity stress, which is reflected in widening credit issue spreads. The fund was primarily invested in high quality issuers within the Asian region and placed deposits with high quality bank counterparties.

The SGD Singapore Swap Offer Rate ("SOR") for one month and three months fell sharply to 0.10% and 0.20% at the end of June 2020, from 1.49% and 1.54% respectively at the start of the year. Similarly, the SIBOR for one month and three months also declined to 0.25% and 0.56% respectively, from 1.75% and 1.77%. The sharp declining interest rate was followed extensive monetary stimulus implemented by global central banks, in an effort to reduce the economic impact of the Covid-19 crisis. The portfolio is well-diversified across different economic sectors and geographical regions.

Based on economic data released by the Ministry of Trade and Industry ("MTI") in mid-August 2020, the Singapore economy contracted by 13.2% year-on-year ("YoY") for the second quarter of the year, compared to the 0.3% decline recorded for the first quarter. On a quarter-on-quarter ("QoQ") basis, the economy shrank by 42.9% for the second quarter significantly slower than the 3.1% contraction in the first quarter. The economic contraction was mainly in the services and construction industry, and to a lesser extent manufacturing, caused by limitations to business activities following the implementation of the circuit breaker in late March 2020.

The Monetary Authority of Singapore ("MAS") core inflation measure came in at -0.2% YoY for June 2020 unchanged from the month of May. Steeper decline in the cost of services was offset by higher food inflation, smaller declines in cost of retail goods and utilities prices. Headline consumer price index strengthened slightly to -0.5% for June 2020, up from -0.8% in May 2020, driven by a more modest decline in private transport costs.

Outlook

According to MTI forecasts announced in mid-August 2020, Singapore's economic growth outlook for 2020 was further downgraded to -7.0% to -5.0%. This represents a further deterioration of the growth outlook from the 0.7% recorded for 2019. Significant uncertainty pertaining to the economic recovery trajectory, weak external demand, subdued consumer sentiment and softer labour market conditions is expected to create an overhang over the near-term economic outlook. Outward-oriented sectors such as transportation & storage and wholesale trade are expected to experience weaker demand conditions in key markets. Domestically, lower inbound tourist arrivals are expected to be a drag on segments reliant on tourism (e.g. accommodations, tour operators) and air travel, while the protracted disruptions caused by movement restrictions at foreign worker dormitories are expected to continue impacting the construction and offshore & marine engineering segments. However, certain sectors are expected to benefit from a more positive outlook such as the electronic & precision engineering, biomedical manufacturing, finance & insurance and information & communications sectors.

The Monetary Authority of Singapore ("MAS") estimates the core inflation measure, which excludes changes in the prices of cars and accommodations, to be within the -1.0% to 0.0% range for 2020, compared to the 1.0% in 2019. The headline inflation forecast have been revised down to the -1.0% to 0.0% range compared with previous estimates of 0.5% to 1.5%, citing benign external inflationary pressures, weakness in external demand, subdued domestic consumption sentiments, softer labour market conditions and lower energy prices. Cost pressures are also expected to face constraints coming from the development of spare capacity as economic growth slows.

Efforts by the Singapore government to combat the economic fallout caused by the Covid-19 pandemic constituted the introduction of 4 stimulus packages worth a cumulative \$100 billion,

Phillip Investment Funds

representing 19.2% of Singapore's GDP. These stimulus measures include wage subsidy schemes designed to support employee retention, financial assistance to businesses affected by the circuit breaker, property tax rebates, cash grants and bridging financing for SMEs experiencing cash flow difficulties.

Following the US Federal Reserves' decision in March 2020 to cut its Federal Fund target rate by 150bps to the range of 0.00% to 0.25%, policymakers have reiterated that the protracted nature of the economic recovery would necessitate keeping monetary policy highly accommodative till 2022. Policy stimulus measures rolled out recently included the commitment to keep Federal Fund rates low, sustaining the current pace of asset purchases for US Treasury bonds and mortgage-backed securities, commencement of the US\$700 billion corporate credit facility and its US\$600 billion Main Street Lending Programme that targets small- and medium-sized businesses. The Federal Reserve have also emphasized its intent to utilize its full range of tools to support the economy until it is confident that downside risks to economic activities and the labour market condition have receded.

In view of the deteriorating macroeconomic outlook, the Monetary Authority of Singapore ("MAS") have also adopted a zero percent per annum appreciation slope and re-centered the SGD NEER lower to the prevailing level during its April 2020 Monetary Policy Statement. While fiscal stimulus is expected to be the primary means of mitigating the economic fallout attributed to the pandemic, monetary policy easing will complement this in sustaining price stability.

The fund will continue to maintain highly liquidity and invest in high credit quality bank counterparties and bond issuers.

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Report to Unitholders For the period ended 30 June 2020 (unaudited)

The following contains additional information relating to the Sub-Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 16.

2. Schedule of investments by asset class

Phillip Money Market Fund

Asset Class	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Debt securities	377,038,278	31.33
Fixed deposits	591,453,128	49.14
Cash and cash equivalents	253,894,734	21.09
Other net assets	(18,807,366)	(1.56)
	<u>1,203,578,774</u>	<u>100.00</u>

Types of Money Market Instruments and Debt Securities

Asset Class	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Fixed rate notes	374,368,125	31.11
Accrued interest on fixed income securities	2,670,153	0.22
	<u>377,038,278</u>	<u>31.33</u>

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2020 (unaudited)

3. Credit rating

i) Debt securities

Phillip Money Market Fund

	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Aaa	250,000	0.02
Aa2	29,157,777	2.42
A1	94,151,809	7.83
A3	3,514,987	0.29
A+*	16,063,311	1.34
A*	22,301,227	1.85
Not Rated	208,929,014	17.36
Accrued interest on debt securities	2,670,153	0.22
Portfolio of investments	377,038,278	31.33

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

* Credit rating is from Standard & Poor's

ii) Fixed deposits

Phillip Money Market Fund

	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
P-1	520,742,782	43.27
P-2	70,220,145	5.83
Accrued interest on debt securities	490,201	0.04
Portfolio of investments	591,453,128	49.14

Source of credit rating is from Moody's

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Report to Unitholders For the period ended 30 June 2020 (unaudited)

4. Top 10 holdings

Phillip Money Market Fund

10 largest holdings at 30 June 2020	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Bank Of China/Sg 1% due 20/04/2021	29,907,364	2.48
Capitaland Treasury Limited 4.3% due 31/08/2020	29,109,182	2.42
China Construction Bank Corporation/Singapore 2.08% due 26/10/2020	28,762,919	2.39
Ascendas Private Limited 2.965% due 16/03/2021	27,125,861	2.25
China Construction Bank Corporation/Singapore 2.643% due 21/09/2020	22,301,227	1.85
Industrial & Commercial Bank Of China Limited/Sydney 1.35% due 20/04/2021	20,000,000	1.66
Mas Bill 0% due 24/07/2020	19,995,564	1.66
Singapore Airlines Limited 3.22% due 09/07/2020	17,504,160	1.45
Sun Hung Kai Properties Capital Market Limited 3.25% due 20/05/2021	16,063,311	1.34
Industrial & Commercial Bank Of China Limited/Sydney 1.25% due 08/07/2020	14,999,169	1.25

10 largest holdings at 30 June 2019	Fair value at 30 June 2019 S\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
Monetary Authority of Singapore Bill 0% due 05/07/2019	29,993,271	3.79
Ascott Capital Private Limited/The 3.78% due 16/08/2019	19,036,381	2.41
China Construction Bank Corporation/Singapore 2.643% due 21/09/2020	16,544,155	2.09
Monetary Authority of Singapore Bill 0% due 19/07/2019	14,985,536	1.90
Monetary Authority of Singapore Bill 0% due 23/08/2019	14,955,612	1.89
Singtel Group Treasury Private Limited 3.4875% due 08/04/2020	14,131,469	1.79
Capitaland Treasury Limited 4.35% due 31/10/2019	14,094,872	1.78
Temasek Financial I Limited 3.265% due 19/02/2020	13,849,547	1.75
China Construction Bank Corporation/Singapore 2.08% due 26/10/2020	12,193,938	1.54
Monetary Authority of Singapore Bill 0% due 12/07/2019	9,993,832	1.26

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5. Maturity profile of investments

Phillip Money Market Fund

Maturity profile of underlying investments	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Up to 30 days	67,496,664	5.61
31 - 90 days	362,357,504	30.11
91 - 180 days	171,886,053	14.28
181 - 365 days	343,115,411	28.51
366 - 732 days	20,475,420	1.70
Non-interest bearing	3,160,354	0.26
	<u>968,491,406</u>	<u>80.47</u>

6. Exposure to financial derivatives

Nil.

7. Global exposure to financial derivatives

The global exposure to financial derivatives is computed using the commitment approach which 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. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes

Nil.

9. Amount and percentage of borrowings of total fund size as at 30 June 2020

Nil.

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Report to Unitholders

For the period ended 30 June 2020 (unaudited)

10. Amount of units created and cancelled for the financial year ended 30 June 2020

Phillip Money Market Fund

	S\$
Total amount of subscriptions	3,158,173,557
Total amount of redemptions	(2,769,230,321)

11. Turnover ratio

Phillip Money Market Fund

		30 June 2020	30 June 2019
Lower value of purchase (or sale) of underlying investments	S\$	1,000,000	1,260,225
Average daily net asset value	S\$	1,012,312,902	732,592,572
Total turnover ratio ^{Note}	%	<u>0.10</u>	<u>0.17</u>

Note The portfolio turnover ratio is calculated in accordance with the formula stated in the Code. The calculation of the portfolio turnover ratio is based on the total value of purchases (or sales) of the underlying investments divided by the weighted average daily net asset value. Total value of purchases (or sales) does not include brokerage and other transaction costs. The total value of bonds matured during the year is not included in the computation of portfolio turnover ratio.

12. Expense ratio

Phillip Money Market Fund

		30 June 2020	30 June 2019
Class A Units			
Total operating expenses	S\$	4,271,124	3,508,968
Average daily net asset value	S\$	886,665,231	732,374,573
Total expense ratio ^{Note}	%	<u>0.48</u>	<u>0.48</u>

		30 June 2020	30 June 2019
Class I Units			
Total operating expenses	S\$	48,313	15,254
Average daily net asset value	S\$	17,987,668	5,572,436
Total expense ratio ^{Note}	%	<u>0.27</u>	<u>0.27</u>

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 at financial year end was based on total operating expenses divided by the average net asset value for the year. 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.

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Report to Unitholders

For the period ended 30 June 2020 (unaudited)

13. Performance of Sub-Fund as at 30 June 2020

Phillip Money Market Fund

	Class A	Class I	Benchmark
	SGD	SGD	
Cumulative (%)*			
3 months	0.11	0.17	0.04
6 months	0.38	0.49	0.08
1 year	1.04	1.26	0.17
3 years	3.29	-	0.50
5 years	5.02	-	0.81
10 years	7.77	-	1.40
Since inception	22.50	3.08	4.54
Annualised (%)			
1 year	1.04	1.26	0.17
3 years	1.08	-	0.17
5 years	0.99	-	0.16
10 years	0.75	-	0.14
Since inception	1.06	1.36	0.23

Note: Cumulative returns are calculated in Singapore dollars on a bid to bid basis, with net dividends reinvested. Inception dates for Class A and Class I were 16 April 2001 and 3 April 2018 respectively.

Benchmark: Bank deposit rate

Source: Bloomberg

Phillip Investment Funds

Report to Unitholders

For the period ended 30 June 2020 (unaudited)

14. Related party transactions

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

Other than as disclosed elsewhere in the financial statements, the following significant transactions took place between the Sub-Fund and its related parties during the year:

	Phillip Money Market Fund	
	30 June 2020	31 December 2019
	S\$	S\$
Cash and bank balances held with a related party of the Trustee	23,078,838	44,730,731

The Manager may also use the services of related parties to carry out transactions involving the purchase and sale of securities.

15. Any other material information that will adversely impact the valuation of the Sub-Fund.

Nil.

16. 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 2020 and 30 June 2019.

Not applicable.

(ii) Expense ratios for the period 30 June 2020 and 30 June 2019.

Not applicable.

(iii) Turnover ratios for the period 30 June 2020 and 30 June 2019.

Not applicable

Phillip Investment Funds

Report to Unitholders

For the period ended 30 June 2020 (unaudited)

17. Soft dollar commissions

The Manager shall be 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/arrangements unless such soft-dollar commissions/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/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.

Phillip Money Market Fund

The Manager did not receive any soft dollar services in respect of the fund during the year.

Statement of Total Return
Period ended 30 June 2020 (unaudited)

	Phillip Money Market Fund	
	30 June 2020	30 June 2019
	S\$	S\$
Income		
Interest	6,671,587	6,944,804
	6,671,587	6,944,804
Less:		
Expenses		
Management fees	2,245,213	1,629,983
Trustee fees	50,435	36,363
Custody fees	43,249	44,942
Audit fee	6,464	6,447
Valuation fees	4,234	4,236
Transaction costs	707	-
Other expenses	90,518	79,556
	2,440,820	1,801,527
Net income	4,230,767	5,143,277
Net gains or losses on value of investments		
Net losses on investments	(619,706)	(63,638)
	(619,706)	(63,638)
Total return for the period before income tax	3,611,061	5,079,639
Less: Income tax	-	-
Total return for the period after income tax before distribution	3,611,061	5,079,639

Statement of Financial Position
As at 30 June 2020 (unaudited)

	Phillip Money Market Fund	
	30 June 2020	31 December 2019
	S\$	S\$
Assets		
Portfolio of investments	968,491,406	691,496,510
Receivables	1,634,452	7,277,286
Cash and cash equivalents	253,894,734	120,385,265
Total assets	1,224,020,592	819,159,061
Liabilities		
Payables	1,121,850	7,626,313
Purchases awaiting settlement	19,319,968	508,271
Total liabilities	20,441,818	8,134,584
Equity		
Net assets attributable to unitholders	1,203,578,774	811,024,477

Statement of Movements of Unitholders' Funds
For the period ended 30 June 2020 (unaudited)

	Phillip Money Market Fund	
	30 June 2020	31 December 2019
	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial period/year	811,024,477	692,378,561
Operations		
Change in net assets attributable to unitholders resulting from operations	3,611,061	10,218,525
Unitholders' contributions/(withdrawals)		
Creation of units	3,158,173,557	2,667,281,500
Cancellation of units	(2,769,230,321)	(2,558,854,109)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	388,943,236	108,427,391
Total increases in net assets attributable to unitholders	392,554,297	118,645,916
Net assets attributable to unitholders at the end of the financial period/year	1,203,578,774	811,024,477

Statement of Portfolio
As at 30 June 2020 (unaudited)

Phillip Money Market Fund
By Industry (Primary)

	Holdings at 30 June 2020	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Quoted Debt Securities			
AIRLINES			
Singapore Airlines Limited 3.145% due 08/04/2021	9,750,000	9,845,304	0.82
Singapore Airlines Limited 3.22% due 09/07/2020	17,500,000	17,504,160	1.45
		27,349,464	2.27
BANKS			
Bank Of China/Sg 1% due 20/04/2021	30,000,000	29,907,364	2.48
Bank Of China/Sg 1.6% due 27/01/2021	10,000,000	9,998,868	0.83
China Construction Bank Corporation/Singapore 2.08% due 26/10/2020	28,750,000	28,762,919	2.39
China Construction Bank Corporation/Singapore 2.643% due 21/09/2020	22,250,000	22,301,227	1.85
DBS Group Holdings Limited 2.78% due 11/01/2021	14,500,000	14,600,076	1.21
Industrial & Commercial Bank Of China Limited/Sydney 1.25% due 08/07/2020	15,000,000	14,999,169	1.25
Industrial & Commercial Bank Of China Limited/Sydney 1.25% due 08/10/2020	15,000,000	14,986,276	1.25
Industrial & Commercial Bank Of China Limited/Sydney 1.35% due 20/04/2021	20,000,000	20,000,000	1.66
Monetary Authority of Singapore Bill 0% due 17/07/2020	15,000,000	14,997,771	1.25
Monetary Authority of Singapore Bill 0% due 24/07/2020	20,000,000	19,995,564	1.66
		190,549,234	15.83
COMMERCIAL SERVICES			
National University Of Singapore 1.81% due 01/09/2021	250,000	250,000	0.02
		250,000	0.02
DIVERSIFIED FINANCIAL SERVICES			
Cagamas Global Public Listed Company 2.52% due 03/08/2020	500,000	500,273	0.04
		500,273	0.04
ELECTRIC			
SP Powerassets Limited 4.665% due 18/08/2020	14,500,000	14,557,701	1.21
		14,557,701	1.21
ENGINEERING AND CONSTRUCTION			
Keppel Corporation Limited 3.1% due 12/10/2020	11,000,000	11,025,707	0.92
		11,025,707	0.92

Statement of Portfolio
As at 30 June 2020 (unaudited)

Phillip Money Market Fund
By Industry (Primary) (continued)

	Holdings at 30 June 2020	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Quoted Debt Securities (continued)			
HOLDING COMPANIES - DIVERS			
Wharf Finance No 1 Limited 4.5% due 20/07/2021	9,750,000	9,971,645	0.83
		<u>9,971,645</u>	<u>0.83</u>
INVESTMENT COMPANIES			
Mapletree Treasury Services Limited 2.888% due 21/06/2021	8,250,000	8,289,763	0.69
		<u>8,289,763</u>	<u>0.69</u>
LODGING			
City Developments Limited 2.93% due 24/03/2021	1,750,000	1,758,061	0.14
City Developments Limited 3% due 27/10/2020	2,000,000	2,002,510	0.17
		<u>3,760,571</u>	<u>0.31</u>
REAL ESTATE			
Ascendas Private Limited 2.68% due 10/05/2021	500,000	500,102	0.04
Ascendas Private Limited 2.965% due 16/03/2021	27,000,000	27,125,861	2.25
Capitaland Treasury Limited 4.3% due 31/08/2020	29,000,000	29,109,182	2.42
South Beach Consortium Private Limited 2.83% due 17/03/2021	7,750,000	7,786,848	0.65
Sun Hung Kai Properties Capital Market Limited 3.25% due 20/05/2021	15,750,000	16,063,311	1.34
UOL Treasury Services Private Limited 2.5% due 29/09/2020	10,250,000	10,252,005	0.85
Wheelock Finance Limited 4.5% due 02/09/2021	9,750,000	10,001,612	0.83
		<u>100,838,921</u>	<u>8.38</u>
REAL ESTATE INVESTMENT TRUSTS (REITS)			
Ascendas Real Estate Investment Trust 2.655% due 07/04/2021	1,000,000	1,013,659	0.08
Ascendas Real Estate Investment Trust 2.95% due 03/08/2020	2,000,000	2,001,055	0.17
		<u>3,014,714</u>	<u>0.25</u>
TELECOMMUNICATIONS			
Singtel Group Treasury Private Limited 2.58% due 24/09/2020	4,000,000	4,007,969	0.34
Singtel Group Treasury Private Limited 2.72% due 03/09/2021	250,000	252,163	0.02
		<u>4,260,132</u>	<u>0.36</u>
Accrued interest on debt securities		<u>2,670,153</u>	<u>0.22</u>
Total Quoted Debt Securities		<u>377,038,278</u>	<u>31.33</u>

Statement of Portfolio
As at 30 June 2020 (unaudited)

Phillip Money Market Fund
By Industry (Primary) (continued)

	Holdings at 30 June 2020	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
Fixed deposits			
Banks			
China Construction Bank		50,067,485	4.16
Credit Suisse		94,812,258	7.88
First Abu Dhabi Bank		30,216,993	2.51
Industrial and Commercial Bank of China Singapore Branch		115,853,837	9.63
Qatar National Bank		84,124,454	6.99
Sumitomo Mitsui Banking Corporation		66,332,616	5.51
Sumitomo Mitsui Trust Bank Ltd		79,335,139	6.59
The Bank of East Asia Ltd		70,220,145	5.83
Accrued interest on fixed deposits		490,201	0.04
Total Fixed Deposits		591,453,128	49.14
Portfolio of investments		968,491,406	80.47
Other net assets		235,087,368	19.53
Net assets attributable to unitholders		1,203,578,774	100.00

Statement of Portfolio
As at 30 June 2020 (unaudited)

Phillip Money Market Fund
By Industry (Summary)

	Fair value at 30 June 2020 S\$	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
Quoted Debt Securities			
Airlines	27,349,464	2.27	0.37
Banks	781,512,161	64.93	67.65
Commercial Services	250,000	0.02	1.18
Diversified Financial Services	500,273	0.04	-
Electric	14,557,701	1.21	0.28
Engineering and Construction	11,025,707	0.92	0.53
Holding Companies-Divers	9,971,645	0.83	-
Investment Companies	8,289,763	0.69	2.66
Lodging	3,760,571	0.31	0.43
Real Estate	100,838,921	8.38	3.79
Real Estate Investment Trusts (REITS)	3,014,714	0.25	0.25
Sovereign	-	-	4.92
Telecommunications	4,260,132	0.36	3.00
Accrued interest on debt securities	2,670,153	0.22	0.15
Accrued interest on fixed deposit	490,201	0.04	0.05
Portfolio of investments	968,491,406	80.47	85.26
Other net assets	235,087,368	19.53	14.74
Net assets attributable to unit holders	1,203,578,774	100.00	100.00

By Geography (Secondary)

Cayman Islands	16,063,311	1.34	-
China	140,955,823	11.71	3.54
Hong Kong SAR	19,973,257	1.66	-
Malaysia	500,273	0.04	-
Singapore	787,838,388	65.46	81.52
Accrued interest on debt securities	2,670,153	0.22	0.15
Accrued interest on fixed deposit	490,201	0.04	0.05
Portfolio of investments	968,491,406	80.47	85.26
Other net assets	235,087,368	19.53	14.74
Net assets attributable to unitholders	1,203,578,774	100.00	100.00

Important Information

Phillip Money Market Fund (the "Sub-Fund") is sub-fund 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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