

Phillip Money Market Fund (A Class)

AUGUST 2020

INVESTMENT OBJECTIVE & FOCUS

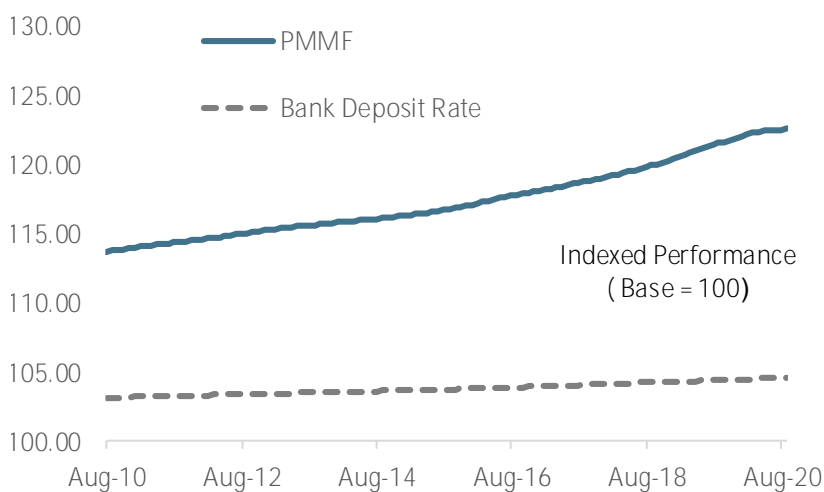
The investment objective of the Phillip Money Market Fund is to aim to preserve principal value and maintain a high degree of liquidity while producing returns comparable to that of Singapore dollar savings deposits. The Sub-Fund will invest primarily in short term, high quality money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions.

The Sub-Fund's approach to enhancing returns is to diversify across deposits of varying tenure. The Managers believe that the use of other short term, high quality money market instruments and debt securities, which are normally available to large investors will also help to enhance returns for the investor.

Subject to the provisions of the Code on Collective Investment Schemes issued by the MAS ("Code"), 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 MAS and which are also classified as Excluded Investment Products, 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 and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products.

FUND PERFORMANCE (AS AT 31 AUG 2020)



ASSET ALLOCATION

| | |
|-------------------------|--------|
| Fixed Deposits | 45.47% |
| Money Market Securities | 26.32% |
| Cash & Accruals | 28.21% |

FUND INFORMATION

| | |
|-------------------------------|------------------------------------|
| Current Fund Size | S\$ 1,195 million |
| NAV Price | S\$ 1.2258 |
| Investment Manager | Phillip Capital Management (S) Ltd |
| Inception Date | 16 April 2001 |
| Inception Price | S\$1.0000 |
| Subscription Mode | Cash/ SRS (UR 0155) |
| Minimum Initial Investment | S\$500 |
| Minimum Subsequent Investment | S\$100 |
| Minimum Holdings | 500 units |
| Dealing Frequency | Daily SGT 3:30pm |
| Pricing | Historical Pricing |

FEES/CHARGES

| | |
|-----------------------|--|
| Initial Sales Charge | Currently 0%, Maximum 5% |
| Annual Management Fee | Currently 0.45%, Maximum 2% |
| Switching Fee | Currently up to 1%, Maximum 1%, subject to a Minimum of SG\$25 |
| Realisation Fee | Currently 0%, Maximum 5% |
| Annual Trustee Fee | Currently not more than 0.03%, Maximum 0.035% |
| Total Expense Ratio | 0.48% |

ISIN/BLOOMBERG

| | |
|------------------|-------------------|
| Bloomberg Ticker | PHIMMKT SP Equity |
| ISIN Code | SG9999005987 |

TOTAL RETURNS

| | FUND |
|------------------------------------|--------|
| Since Inception | 22.58% |
| 1 month | 0.03% |
| 3 months | 0.10% |
| Year To Date | 0.44% |
| Annualised Returns | |
| 1 year | 0.86% |
| 3 years | 1.06% |
| 5 years | 0.98% |
| 10 years | 0.75% |
| Annualised Returns since inception | 1.06% |

*Average rate compiled from that quoted by 10 leading banks and finance companies and is listed on MAS' website. Fund Performances are cumulative returns and calculated on a Single Pricing Basis with any income or dividends reinvested as at 31 Aug 2020. All figures above as at 31 Aug 2020 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

**BREAKDOWN ON MONEY MARKET SECURITIES
SECTOR ALLOCATION**

| | |
|--------------------------------|--------|
| Commercial Banks Non-US | 11.91% |
| Real Estate Operator/Developer | 6.83% |
| Diversified Operations | 1.83% |
| Central Bank | 1.67% |
| Building-Heavy Construction | 0.92% |
| Airlines | 0.82% |
| Investment Companies | 0.69% |
| Telecom Services | 0.36% |
| Hotels & Motels | 0.31% |
| REITS-Diversified | 0.08% |
| Schools | 0.04% |

**MONEY MARKET SECURITIES
GEOGRAPHICAL ALLOCATION**

| | |
|----------------|--------|
| China | 10.70% |
| Singapore | 9.35% |
| Hong Kong | 3.63% |
| Cayman Islands | 1.81% |

MONTHLY YIELD (ANNUALISED)¹

| | |
|----------|--------|
| Aug 2020 | 0.331% |
| Jul 2020 | 0.385% |
| Jun 2020 | 0.408% |
| May 2020 | 0.489% |

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

IMPORTANT INFORMATION

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**MONEY MARKET SECURITIES
TOP TEN HOLDINGS**

| | | |
|---|-------|----------------|
| China Construction Bank Singapore | 2.08% | October 2020 |
| Bank Of China Singapore | 1.00% | April 2021 |
| China Construction Bank Singapore | 2.64% | September 2020 |
| Wharf Finance No 1 Ltd | 4.50% | July 2021 |
| Sung Hung Kai Properties | 3.25% | May 2021 |
| Wheelock Finance Ltd | 4.50% | Sep 2021 |
| Ascendas Pte Ltd | 2.97% | March 2021 |
| Industrial & Commercial Bank of China, Sydney | 1.35% | April 2021 |
| MAS Bill 4 | | Sep 2020 |
| Industrial & Commercial Bank of China, Sydney | 1.25% | October 2020 |

**PHILLIP MONEY MARKET FUND
PORTFOLIO METRICS**

| | |
|---------------------------|-----------|
| Weighted Average Maturity | 42.5 days |
| Average Credit Rating | A |

All figures above as at 31 Aug 2020 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.