

Phillip US Dollar Money Market Fund (A Class)

SEPTEMBER 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\$ 365.37 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
Total Expense Ratio	0.48%

CLASS 'A' - RETAIL CLASS

NAV Price	US\$1.1069
Minimum Initial Investment	US\$500
Minimum Holdings	500 units

ISIN/BLOOMBERG

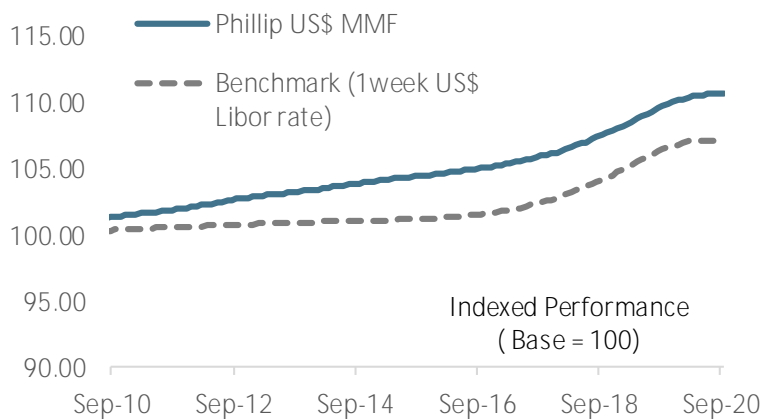
Bloomberg Ticker	PHUSMMA SP Equity
ISIN Code	SG9999006043

MONTHLY YIELD (ANNUALISED)¹

Sep 2020	0.170%
Aug 2020	0.256%
Jul 2020	0.313%
Jun 2020	0.399%

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 SEP 2020)



TOTAL RETURNS

	FUND	BENCHMARK
Since Inception	10.69%	7.20%
1 month	0.01%	0.01%
3 month	0.05%	0.02%
Year to Date	0.50%	0.33%

Annualised Returns

	FUND	BENCHMARK
1 year	0.91%	0.72%
3 years	1.47%	1.52%
5 years	1.16%	1.16%
Annualised returns since Inception	0.89%	0.61%

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

PORTFOLIO METRICS

Weighted Average Maturity 78.4 days

Average Credit Rating A

ASSET ALLOCATION

Fixed Deposits 49.50%

Money Market Securities 35.11%

Cash & Accruals 15.40%

SECTOR ALLOCATION

Financial 26.93%

Energy 4.75%

Industrial 2.02%

Utilities 1.41%

TOP TEN HOLDINGS

Agricultural Bank of China Macao 0.54% Feb 2021

Bank of China Hong Kong 0.74% Dec 2020

China Development Bank 0.30% Nov 2020

CNPC HK Overseas Capital Ltd 4.50% Apr 2021

CDBL Funding Two Float Jul 2021

Agricultural Bank of China Hong Kong Float Nov 2021

State Grid Overseas Investment Ltd 2.75% May 2022

Sinopec Group Overseas Development 3.00% Apr 2022

Azure Orbit III International Finance 2.625 Mar 2021

Inventive Global INV Ltd Float Sep 2021

GEOGRAPHICAL ALLOCATION

China 19.15%

British Virgin Islands 8.35%

Cayman Islands 6.13%

South Korea 1.47%

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

IMPORTANT INFORMATION

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