

Phillip Investment Funds

SEMI-ANNUAL REPORT

For the period ended 30 June 2021 (unaudited)

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Phillip Investment Funds

Manager

Phillip Capital Management (S) Ltd
250 North Bridge Road #06-00,
Raffles City Tower,
Singapore 179101
(Company Registration No. 199905233W)

Directors of the Manager

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

Trustee & Registrar

BNP Paribas Trust Services Singapore Limited
20 Collyer Quay,
#01-01,
Singapore 049319
(Company Registration No. 200800851W)

Custodian and Fund Administrator

BNP Paribas Securities Services operating through its Singapore Branch
20 Collyer Quay, #01-01,
Singapore 049319
(Company Registration No. T08FC7287D)

Auditors

KPMG LLP
16 Raffles Quay, #22-00,
Hong Leong Building,
Singapore 048581

Solicitors to the Manager

Chan & Goh LLP
50 Craig Road, #03-01,
Singapore 089688

Solicitors to the Trustee

Dentons Rodyk & Davidson LLP
80 Raffles Place,
#33-00 UOB Plaza 1,
Singapore 048624

MANAGER'S INVESTMENT REPORT

For the half year ended 30 June 2021, the fund generated a net return of 0.06% and 0.18% for the 6-month and 1-year period respectively. The fund outperformed the bank savings deposit rate of 0.04% over the same 6-month period.

As of 30 June 2021, the portfolio's Weighted Average Maturity ("WAM") stood at 74 days compared with 50 days in the previous year. During the first half of 2021, bonds markets experienced a steepening of the credit curve as economical recovery optimism and rising inflationary pressure precipitated in some markets volatility. Global central banks subsequently began incorporating some hawkishness into their monetary policy narratives as inflation data began displaying signs of heating up. The Fund experienced slight inflows over this period as investors seek better yields relative to bank savings deposits. The Fund maintained ample liquidity, achieved through short-term deposit placements and short term bonds issues. 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 rose to 0.19% and 0.24% at June 2021, from 0.13% and 0.19% respectively at the end of the previous year. Similarly, the SIBOR for one month and three months also increased to 0.27% and 0.43% respectively, from 0.25% and 0.41% at the end of 2020.

Based on economic data released by the Ministry of Trade and Industry ("MTI") in mid-August 2021, the Singapore economy expanded by 14.7% year-on-year ("YoY") for the second quarter of 2021, compared to a 1.5% expansion recorded for the previous quarter. The economic expansion found broad-based support across manufacturing, construction and the services industry which were up 17.7%, 106.2% and 10.3% respectively boosted by strengthening demand conditions and favorable base effects given the sharp contraction in economic activities in 2Q2020. The services sector benefited from recovery most notably within retail, food & beverages and real estate, while the construction sector experienced a rebound in construction activity volumes across the public and private segments. Manufacturing growth was mainly driven by robust expansions across all clusters, especially within transport engineering and precision engineering.

The Monetary Authority of Singapore ("MAS") core inflation measure came in at 0.6% YoY for the month of June 2021 declining from 0.8% in May 2021, mainly driven by declines in retail & other goods. Headline consumer price index however was unchanged at 2.4% for June 2021 compared to the previous month.

Outlook

According to the MTI's announcement in mid-August 2021, Singapore's economic growth outlook for 2021 was revised up from the previously forecasted range of 4.0% to 6.0% to the new range of 6.0% to 7.0%. Elevated uncertainty pertaining to the economic recovery trajectory, external economic environment, progressive easing of domestic and border restrictions, and emergence of newer virus strains poses near-term risks to the economic recovery. Outward-oriented sectors such as trade services and manufacturing are expected to benefit from rebounding global demand. Domestically, travel restrictions will continue to impose a drag on tourist arrivals consequentially impacting segments reliant on tourism (e.g. accommodations, aviation). However, consumer-facing (eg. retail trade and food & beverages) will be expected to be supported by improvement in consumer sentiments driven by stronger labour market conditions and easing restrictions, whereas the recovery in the construction and marine & offshore engineering sectors will be continue to experience constraints from existing border restrictions on entry of migrant workers giving rise to the current labour shortages.

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 0.0% to 1.0% range for 2021. Higher core inflation is expected to only rise gradually over the second half of the year with headwinds to inflation coming in the form of a re-imposition of Phase 2 (Heightened Alert), economic uncertainty weighing on consumption sentiments, muted wage growth deriving from labour market slack and weakness in the commercial rent markets. Headline inflation forecast have been revised upwards from the -0.5% to 0.5% range up to the 1.0% to 2.0% range, due to resilient demand for private transport and accommodations, although we do see this partly tampered by base effects.

Despite the recent \$1.1 billion support package extended by the Singapore government in response to Phase 2 (Heightened Alert), impact on the FY2021 budget is expected to remain unchanged at a budget deficit of -2.2% of GDP given that the funding comes from budget reallocation of underutilized expenditures and existing buffer funds. Support measures included within the budget includes an extension of the Jobs Support Scheme for the affected sectors and rental relief for both SMEs and hawkers.

Following the US Federal Reserves’ FOMC meeting in July 2021, policymakers reiterated their intent to keep monetary policy unchanged despite recognizing the strengthening economic data and labour market. Citing the need to evidence a broader recovery within labour markets and inflation running sustainably above the 2% target before policy tightening becomes plausible, the US Federal Reserve thereby express tolerance for near term inflation to run above its target while sustaining the current pace of asset purchases of US Treasury bonds and mortgage-backed securities at US\$120 billion per month.

In view of economic uncertainty, the Monetary Authority of Singapore (“MAS”) have maintained its zero percent per annum appreciation slope during its April 2021 Monetary Policy Statement. While inflation is expected to be positive for 2021 in line with the overall economy recovery, we recognize that the negative output gap, subdued wage growth and weakness in commercial rents will result in cost pressures being well-contained.

Following the sizeable injection of fiscal stimulus, we will expect the yield curve to remain steep as short-term interest rates remain depressed in the absence of more tangible shifts in monetary policies.

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2021 (unaudited)

The following contains additional information relating to the Phillip Money Market Fund (the "Sub-Fund"):

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 14.

2. Schedule of investments by asset class

Phillip Money Market Fund

| Asset Class | Fair value at 30 June 2021 S\$ | Percentage of total net assets attributable to unitholders at 30 June 2021 % |
|--|---|---|
| Debt securities | 556,416,197 | 43.10 |
| Quoted Investment Fund | 115,211,600 | 8.93 |
| Fixed deposits | 555,363,750 | 43.03 |
| Cash and cash equivalents | 68,320,477 | 5.29 |
| Other net assets | (4,558,211) | (0.35) |
| Net assets attributable to unitholders | <u>1,290,753,813</u> | <u>100.00</u> |

Types of Money Market Instruments and Debt Securities*

| Asset Class | Fair value at 30 June 2021 S\$ | Percentage of total net assets attributable to unitholders at 30 June 2021 % |
|---|---|---|
| Fixed rate notes | 205,216,722 | 15.89 |
| Money markets securities | 348,805,077 | 27.02 |
| Accrued interest on fixed income securities | 2,394,398 | 0.19 |
| | <u>556,416,197</u> | <u>43.10</u> |

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2021 (unaudited)

3. Credit rating

i) Debt securities

Phillip Money Market Fund

| | Fair value at 30 June 2021 S\$ | Percentage of total net assets attributable to unitholders at 30 June 2021 % |
|-------------------------------------|--------------------------------------|---|
| Aaa | 501,968 | 0.03 |
| Aaau | 503,464 | 0.04 |
| Aa2 | 1,017,730 | 0.08 |
| Aa3 | 28,829,575 | 2.23 |
| AA+* | 1,022,070 | 0.08 |
| A1 | 4,767,322 | 0.37 |
| A3 | 22,776,429 | 1.76 |
| A-* | 11,345,518 | 0.88 |
| Not Rated | 483,257,723 | 37.44 |
| Accrued interest on debt securities | 2,394,398 | 0.19 |
| Portfolio of investments | 556,416,197 | 43.10 |

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 2021 S\$ | Percentage of total net assets attributable to unitholders at 30 June 2021 % |
|-----------------------------------|--------------------------------------|---|
| P-1 | 449,229,841 | 34.81 |
| P-2 | 105,603,357 | 8.18 |
| Accrued interest on fixed deposit | 530,552 | 0.04 |
| | 555,363,750 | 43.03 |

Source of credit rating is from Moody's except * Standard & Poor

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2021 (unaudited)

4. Top 10 holdings

| 10 largest holdings at 30 June 2021 | Fair value at 30 June 2021 S\$ | Percentage of total net assets attributable to unitholders at 30 June 2021 % |
|---|---|---|
| Phillip SGD Money Market ETF | 115,211,600 | 8.93 |
| Monetary Authority Of Singapore Bill 0% due 09/07/2021 | 94,994,028 | 7.36 |
| Monetary Authority Of Singapore Bill 0% due 02/07/2021 | 91,999,277 | 7.13 |
| Monetary Authority Of Singapore Bill 0% due 16/07/2021 | 72,992,569 | 5.66 |
| Monetary Authority Of Singapore Bill 0% due 23/07/2021 | 59,989,628 | 4.65 |
| Wheelock Finance Limited 4.5% due 02/09/2021 | 38,696,425 | 3.00 |
| Kookmin Bank/Hong Kong 0% due 27/05/2022 | 28,829,575 | 2.23 |
| Wharf Finance No 1 Limited 4.5% due 20/07/2021 | 27,541,871 | 2.13 |
| Wing Tai Holdings Limited 4% due 07/10/2021 | 23,180,393 | 1.80 |
| Starhub Limited 3.08% due 12/09/2022 | 20,779,902 | 1.61 |

| 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 |

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2021 (unaudited)

5. Maturity profile of investments

Phillip Money Market Fund

| Maturity profile of underlying investments | Fair value at 30 June 2021 S\$ | Percentage of total net assets attributable to unitholders at 30 June 2021 % |
|--|--------------------------------------|---|
| Up to 30 days | 347,517,373 | 26.92 |
| 31 - 90 days | 43,713,747 | 3.39 |
| 91 - 180 days | 288,594,966 | 22.36 |
| 181 - 365 days | 364,996,385 | 28.28 |
| 366 - 732 days | 64,032,526 | 4.96 |
| Non-interest bearing | 118,136,550 | 9.15 |
| | <u>1,226,991,547</u> | <u>95.06</u> |

6. (i) Exposure to derivatives as at 30 June 2021

Nil.

(ii) Gain/loss on derivative contracts realised for the period ended 30 June 2021

Nil.

(ii) Net gain/loss on outstanding derivative contracts marked to market as at 30 June 2021

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

Please refer to Statement of portfolio.

9. Amount and percentage of borrowings of total fund size as at 30 June 2021

Nil.

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2021 (unaudited)

10. Amount of units created and cancelled for the financial period ended 30 June 2021

| | S\$ |
|-------------------------------|-----------------|
| Total amount of subscriptions | 3,686,256,646 |
| Total amount of redemptions | (3,749,706,371) |

11. Turnover ratio

| | | 30 June 2021 | 30 June 2020 |
|---|-----|----------------------|---------------|
| Lower of total value of purchases or sales | S\$ | 30,018,300 | 1,000,000 |
| Average daily net asset value | S\$ | 1,421,332,168 | 1,012,312,902 |
| Total turnover ratio ^{Note} | % | 2.11 | 0.10 |

Note The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. 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 preceding 6 months at the close of the semi-annual financial statements. The total value of bonds matured during the year is not included in the computation of portfolio turnover ratio.

12. Expense ratio

| | | 30 June 2021 | 30 June 2020 |
|--|-----|----------------------|--------------|
| Class A SGD | | | |
| Total operating expenses | S\$ | 5,538,091 | 4,271,124 |
| Average daily net asset value | S\$ | 1,282,128,041 | 886,665,231 |
| Total expense ratio ^{Note} | % | 0.43 | 0.48 |

| | | 30 June 2021 | 30 June 2020 |
|--|-----|-------------------|--------------|
| Class I SGD | | | |
| Total operating expenses | S\$ | 64,120 | 48,313 |
| Average daily net asset value | S\$ | 24,372,300 | 17,987,668 |
| Total expense ratio ^{Note} | % | 0.26 | 0.27 |

| | | 30 June 2021 | 30 June 2020 |
|---|-----|--------------------|--------------|
| Class E SGD | | | |
| Total operating expenses | S\$ | 25,716 | - |
| Average daily net asset value | S\$ | 252,672,641 | - |
| Total expense ratio (annualized) ^{Note} | % | 0.13 | - |

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 is 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.

Phillip Investment Funds

Report to Unitholders For the period ended 30 June 2021 (unaudited)

13. Performance of the Fund

As at 30 June 2021

| | Class A | Class I | Class E | Benchmark |
|------------------------|----------------|----------------|----------------|------------------|
| | SGD | SGD | SGD | |
| Cumulative (%)* | | | | |
| 3 months | 0.02 | 0.06 | - | 0.02 |
| 6 months | 0.06 | 0.13 | - | 0.04 |
| 1 year | 0.18 | 0.36 | - | 0.09 |
| 3 years | 2.52 | 3.14 | - | 0.43 |
| 5 years | 4.31 | - | - | 0.75 |
| 10 years | 7.35 | - | - | 1.36 |
| Since inception | 22.72 | 3.45 | 0.02 | 4.63 |
| | | | | |
| Annualised (%) | | | | |
| 1 year | 0.18 | 0.36 | - | 0.09 |
| 3 years | 0.83 | 1.04 | - | 0.14 |
| 5 years | 0.85 | - | - | 0.15 |
| 10 years | 0.71 | - | - | 0.13 |
| Since inception | 1.02 | 1.05 | 0.26 | 0.22 |

Note: Cumulative returns are calculated in Singapore dollars on a bid to bid basis, with net dividends reinvested. Inception dates for Class A, Class I and Class E were 16 April 2001, 3 April 2018, 2 June 2021 respectively.

Benchmark: Bank deposit rate

Source: Bloomberg

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 | 31 December |
| | 2021 | 2020 |
| | S\$ | S\$ |
| Cash and bank balances held with a related party of the Trustee | 22,143,874 | 33,470,247 |

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

Report to Unitholders

For the period ended 30 June 2021 (unaudited)

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 2021.

Not applicable.

(ii) Expense ratios for the period 30 June 2021 and 30 June 2020.

Not applicable.

(iii) Turnover ratios for the period 30 June 2021 and 30 June 2020.

Not applicable

17. Soft dollar commissions

The Manager may 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 the Sub-Fund.

Phillip Money Market Fund

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

Statement of Total Return
Period ended 30 June 2021 (unaudited)

| | Phillip Money Market Fund | |
|--|----------------------------------|---------------------|
| | 30 June 2021 | 30 June 2020 |
| | S\$ | S\$ |
| Income | | |
| Interest on cash and bank balances | 5,280,705 | 6,671,587 |
| | 5,280,705 | 6,671,587 |
| Less: Expenses | | |
| Management fee | 2,449,483 | 2,245,213 |
| Audit fee | 6,446 | 6,464 |
| Custody fee | 84,301 | 43,249 |
| Trustee fee | 70,432 | 50,435 |
| Valuation fee | 4,242 | 4,234 |
| Transaction costs | - | 707 |
| Other expenses | 92,986 | 90,518 |
| | 2,707,890 | 2,440,820 |
| Net income | 2,572,815 | 4,230,767 |
| Net gains or losses on value of investments | | |
| Net losses on investments | (1,669,028) | (619,706) |
| | (1,669,028) | (619,706) |
| Total return for the financial period before income tax | 903,787 | 3,611,061 |
| Less: Income tax | - | - |
| Total return for the financial period after income tax | 903,787 | 3,611,061 |

Statement of Financial Position
As at 30 June 2021 (unaudited)

| | Phillip Money Market Fund | |
|--|----------------------------------|-------------------------|
| | 30 June 2021 | 31 December 2020 |
| | S\$ | S\$ |
| ASSETS | | |
| Portfolio of investments | 1,226,991,547 | 1,214,482,301 |
| Receivables | 72,604 | 16,262,807 |
| Cash and cash equivalents | 68,320,477 | 204,473,057 |
| Total assets | 1,295,384,628 | 1,435,218,165 |
| Liabilities | | |
| Payables | 469,062 | 16,945,064 |
| Purchases awaiting settlement | 4,161,753 | 64,973,350 |
| Total liabilities | 4,630,815 | 81,918,414 |
| Equity | | |
| Net assets attributable to unitholders | 1,290,753,813 | 1,353,299,751 |

Statement of Movements of Unitholders' Funds
For the period ended 30 June 2021 (unaudited)

| | Phillip Money Market Fund | |
|--|----------------------------------|-------------------------|
| | 30 June 2021 | 31 December 2020 |
| | S\$ | S\$ |
| Net assets attributable to unitholders at the beginning of the financial period/year | 1,353,299,751 | 811,024,477 |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | 903,787 | 5,189,911 |
| Unitholders' contributions/(withdrawals) | | |
| Creation of units | 3,686,256,646 | 6,286,379,611 |
| Cancellation of units | (3,749,706,371) | (5,749,294,248) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (63,449,725) | 537,085,363 |
| Total (decrease)/increase in net assets attributable to unitholders | (62,545,938) | 542,275,274 |
| Net assets attributable to unitholders at the end of the financial period/year | <u>1,290,753,813</u> | <u>1,353,299,751</u> |

Statement of Portfolio
As at 30 June 2021 (unaudited)

Phillip Money Market Fund
By Industry (Primary)

| | Holdings at 30 June 2021 | Fair value at 30 June 2021 S\$ | Percentage of total net assets attributable to unitholders at 30 June 2021 % |
|---|--------------------------------|--------------------------------------|---|
| Quoted Debt Securities | | | |
| Banks | | | |
| Kookmin Bank/Hong Kong 0% due 27/05/2022 | 29,000,000 | 28,829,575 | 2.23 |
| | | 28,829,575 | 2.23 |
| Commercial Services | | | |
| National University Of Singapore 1.81% due 01/09/2021 | 250,000 | 250,000 | 0.02 |
| National University Of Singapore 1.855% due 02/06/2022 | 250,000 | 251,968 | 0.02 |
| | | 501,968 | 0.04 |
| Engineering and Construction | | | |
| Keppel Corporation Limited 3.145% due 14/02/2022 | 17,000,000 | 17,187,803 | 1.33 |
| | | 17,187,803 | 1.33 |
| Holding Companies - Diversified | | | |
| Wharf Finance No 1 Limited 4.5% due 20/07/2021 | 27,500,000 | 27,541,871 | 2.13 |
| | | 27,541,871 | 2.13 |
| Lodging | | | |
| City Developments Limited 3.48% due 03/04/2023 | 3,000,000 | 3,106,736 | 0.24 |
| City Developments Limited 3.75% due 06/07/2022 | 6,750,000 | 6,928,037 | 0.54 |
| | | 10,034,773 | 0.78 |
| Real Estate | | | |
| Capitamalls Asia Treasury Limited 3.7% due 29/08/2022 | 12,500,000 | 12,887,366 | 1.00 |
| Frasers Property Treasury Private Limited 3.95% due 07/10/2021 | 6,000,000 | 6,052,237 | 0.47 |
| Keppel Land Limited 2.68% due 17/01/2023 | 1,250,000 | 1,277,645 | 0.09 |
| Keppel Land Limited 3.8% due 08/06/2022 | 4,500,000 | 4,620,007 | 0.35 |
| Wheelock Finance Limited 4.5% due 02/09/2021 | 38,500,000 | 38,696,425 | 3.00 |
| Wing Tai Holdings Limited 4% due 07/10/2021 | 23,000,000 | 23,180,393 | 1.80 |
| Wing Tai Holdings Limited 4.5% due 26/09/2022 | 250,000 | 257,628 | 0.02 |
| Wing Tai Properties Finance Limited 4.25% due 29/11/2022 | 750,000 | 766,171 | 0.06 |
| | | 87,737,872 | 6.79 |

Statement of Portfolio
As at 30 June 2021 (unaudited)

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

| | Holdings at 30 June 2021 | Fair value at 30 June 2021 S\$ | Percentage of total net assets attributable to unitholders at 30 June 2021 % |
|--|--------------------------------|--------------------------------------|---|
| Quoted Debt Securities (continued) | | | |
| Real Estate Investment Trusts (REITS) | | | |
| Ascendas Real Estate Investment Trust 3.2% due 03/06/2022 | 9,250,000 | 9,465,046 | 0.73 |
| Ascendas Real Estate Investment Trust 4% due 03/02/2022 | 8,500,000 | 8,667,660 | 0.67 |
| CMT MTN Private Limited 2.8% due 13/03/2023 | 4,000,000 | 4,128,000 | 0.32 |
| RCS Trust 2.6% due 05/06/2023 | 11,000,000 | 11,345,518 | 0.88 |
| | | 33,606,224 | 2.60 |
| Sovereign | | | |
| Export-Import Bank Of Korea 2.318% due 27/09/2022 | 1,000,000 | 1,017,730 | 0.07 |
| Housing & Development Board 2.22% due 22/11/2021 | 500,000 | 503,464 | 0.04 |
| Monetary Authority Of Singapore Bill 0% due 02/07/2021 | 92,000,000 | 91,999,277 | 7.13 |
| Monetary Authority Of Singapore Bill 0% due 09/07/2021 | 95,000,000 | 94,994,028 | 7.36 |
| Monetary Authority Of Singapore Bill 0% due 16/07/2021 | 73,000,000 | 72,992,569 | 5.66 |
| Monetary Authority Of Singapore Bill 0% due 23/07/2021 | 60,000,000 | 59,989,628 | 4.65 |
| | | 321,496,696 | 24.91 |
| Telecommunications | | | |
| Optus Finance Pty Limited 3.24% due 29/09/2022 | 500,000 | 515,723 | 0.04 |
| Singtel Group Treasury Private Limited 2.72% due 03/09/2021 | 4,750,000 | 4,767,322 | 0.37 |
| Starhub Limited 3.08% due 12/09/2022 | 20,250,000 | 20,779,902 | 1.61 |
| | | 26,062,947 | 2.02 |
| Transportation | | | |
| SMRT Capital Private Limited 2.363% due 05/10/2022 | 1,000,000 | 1,022,070 | 0.08 |
| | | 1,022,070 | 0.08 |
| Accrued interest on debt securities | | 2,394,398 | 0.19 |
| Total Quoted Debt Securities | | 556,416,197 | 43.10 |
| Quoted Investment Fund | | | |
| Equity Fund | | | |
| Phillip SGD Money Market ETF | 1,150,000 | 115,211,600 | 8.93 |
| | | 115,211,600 | 8.93 |
| Total Quoted Investment Fund | | 115,211,600 | 8.93 |

Statement of Portfolio
As at 30 June 2021 (unaudited)

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

| | Holdings at 30 June 2021 | Fair value at 30 June 2021 S\$ | Percentage of total net assets attributable to unitholders at 30 June 2021 % |
|---|--------------------------------|--------------------------------------|---|
| Fixed deposits | | | |
| Banks | | | |
| Bank of China | | 70,069,063 | 5.43 |
| Credit Suisse | | 135,397,614 | 10.49 |
| Industrial and Commercial Bank of China Singapore Branch | | 91,412,800 | 7.08 |
| Qatar National Bank | | 144,287,685 | 11.18 |
| Sumitomo Mitsui Trust Bank Ltd | | 8,062,679 | 0.63 |
| The Bank of East Asia Ltd | | 105,603,357 | 8.18 |
| | | 554,833,198 | 42.99 |
| Accrued interest on fixed deposits | | 530,552 | 0.04 |
| Total Fixed Deposits | | 555,363,750 | 43.03 |
| Portfolio of investments | | 1,226,991,547 | 95.06 |
| Other net assets | | 63,762,266 | 4.94 |
| Net assets attributable to unitholders | | 1,290,753,813 | 100.00 |

Statement of Portfolio
As at 30 June 2021 (unaudited)

Phillip Money Market Fund
By Industry (Summary)

| | Fair value at 30 June 2021 S\$ | Percentage of total net assets attributable to unitholders at 30 June 2021 % | Percentage of total net assets attributable to unitholders at 31 December 2020 % |
|---|--------------------------------------|---|--|
| Airlines | - | - | 0.72 |
| Banks | 583,662,773 | 45.22 | 47.58 |
| Commercial Services | 501,968 | 0.04 | 0.04 |
| Engineering and Construction | 17,187,803 | 1.33 | 1.15 |
| Equity Fund | 115,211,600 | 8.93 | 8.50 |
| Financials | - | - | 1.89 |
| Investment companies | - | - | 0.98 |
| Holding Companies-Diversified | 27,541,871 | 2.13 | - |
| Lodging | 10,034,773 | 0.78 | 0.15 |
| Real Estate | 87,737,872 | 6.79 | 7.83 |
| Real Estate Investment Trusts (REITS) | 33,606,224 | 2.60 | 0.58 |
| Sovereign | 321,496,696 | 24.91 | 20.05 |
| Telecommunications | 26,062,947 | 2.02 | 0.02 |
| Transportation | 1,022,070 | 0.08 | - |
| Accrued Interest on debt securities | 2,394,398 | 0.19 | 0.19 |
| Accrued Interest on fixed deposit | 530,552 | 0.04 | 0.06 |
| Portfolio of investments | 1,226,991,547 | 95.06 | 89.74 |
| Other net assets | 63,762,266 | 4.94 | 10.26 |
| Net assets attributable to unitholders | 1,290,753,813 | 100.00 | 100.00 |

By Geography (Secondary)

| | | | |
|---|----------------------|---------------|---------------|
| Australia | 515,723 | 0.04 | - |
| British Virgin Islands | 766,171 | 0.06 | 0.05 |
| Cayman Islands | - | - | 1.88 |
| China | - | - | 4.43 |
| Hong Kong SAR | 66,238,296 | 5.13 | 4.17 |
| Singapore | 1,126,699,102 | 87.29 | 76.74 |
| South Korea | 29,847,305 | 2.31 | - |
| Switzerland | - | - | 2.22 |
| Accrued Interest on debt securities | 2,394,398 | 0.19 | 0.19 |
| Accrued Interest on fixed deposit | 530,552 | 0.04 | 0.06 |
| Portfolio of investments | 1,226,991,547 | 95.06 | 89.74 |
| Other net assets | 63,762,266 | 4.94 | 10.26 |
| Net assets attributable to unitholders | 1,290,753,813 | 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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