

PHILLIP TREASURY FUND

Semi-annual report

For the period ended 30 September 2021 (unaudited)

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Phillip Treasury Fund

MANAGER

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TRUSTEE & REGISTRAR

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CUSTODIAN AND FUND ADMINISTRATOR

BNP Paribas Securities Services operating through its Singapore Branch
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MANAGER'S INVESTMENT REPORT

Phillip USD Money Market Fund

The US Dollar Money Market Fund returned 0.07%, after fees and expenses, over the six months ended 30 September 2021. On an annualized basis, the Fund's net return of 0.14% was higher than the 1-week US\$ Libor benchmark average return of 0.08% over the same period.

As at 30 September 2021, the overall portfolio's Weighted Average Maturity ("WAM") stood at 135 days. The portfolio remains well diversified across countries, sectors and issuers, with debt issues in financial services constituting the largest non-deposit investment allocation.

The US Federal Reserve have maintained the target US Federal Fund Rate (upper bound) at a record low 0.25%. With business activity rebounding and inflationary pressure building, the US Federal Reserve have maintained an accommodative stance on fiscal and monetary support while indicating their expectation that inflation running above their target rate will be transitory and should abate once supply chain disruptions ease. While the US Federal Reserve have previously committed to keep Federal Fund rates at near-zero levels till end-2023, recent monetary policy projections have incorporated a greater degree of hawkishness among policymakers. However, the US Federal Reserve have also reiterated that the threshold for hiking interest rates will be significantly higher than that for tapering monthly bond purchases. These measures in totality have ensured that short-term rates remain low while longer term yields trend up reflecting higher inflationary expectations in the longer-term, leading to a steeper yield curve.

Based on the United States Department of Commerce's report in October 2021, GDP growth appears to be moderating to an annual rate of 2.0% for the third quarter of 2021. Supply chain disruptions and a slowdown in consumer spending, residential fixed investments and federal government spending have been attributed to this loss of growth momentum. Nonetheless, given the broadening recovery in economic activities, accommodative policy landscape and a multi-trillion dollar infrastructure bill in the pipeline, we believe the outlook for the US economy remains encouraging.

Our strategy remains to buy and hold high-quality securities to maturity, and to manage interest rate risk by buying papers and placing deposits across a range of maturities. In the current low interest rate environment, we may have to look at longer maturity dates for our investment papers for the portfolio, subject to the two-year maturity upper limit. Meanwhile, our shorter maturity fixed deposits will serve to anchor the liquidity profile of the portfolio. Our liquidity strategy is to have overnight and weekly liquidity of at least 10% and 20% respectively, for the portfolio. We will continue with prudent management of concentration and liquidity risks with a wide diversification of issuers and banks for the portfolio.

Phillip Treasury Fund

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

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

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 15.

2. Schedule of investments by asset class

Asset class	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
Fixed income securities	198,905,334	47.36
Term deposits	130,505,755	31.07
Cash and cash equivalents	101,306,202	24.12
Other net assets	(10,695,694)	(2.55)
	<hr/> 420,021,597	<hr/> 100.00

Types of money market instruments and debt securities

Asset class	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
Floating rate notes	56,937,809	13.56
Fixed rate notes	140,621,104	33.48
Accrued interest on debt securities	1,346,421	0.32
	<hr/> 198,905,334	<hr/> 47.36

Phillip Treasury Fund

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

3. Credit rating

i) Debt securities

	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
A+*	16,485,736	3.93
A*	1,053,162	0.25
A-*	6,762,591	1.61
Aa1	4,001,821	0.96
Aa2	13,141,375	3.13
Aa3	4,341,003	1.03
A1	105,484,893	25.11
A2	46,288,332	11.02
Accrued interest on debt securities	1,346,421	0.32
Total	198,905,334	47.36

Source of credit rating is from Moody's except * is from S&P's

ii) Fixed deposits

	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
P-1	100,472,262	23.92
Not rated	30,004,084	7.14
Accrued interest on fixed securities	29,409	0.01
Total	130,505,755	31.07

Source of credit rating is from Moody's

Phillip Treasury Fund

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

4. Top 10 holdings

10 largest holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
Sinopec Group Overseas Development 2017 Limited 2.5% due 13/09/2022	13,268,909	3.16
Sun Hung Kai Properties Capital Market Limited 4.5% due 14/02/2022	13,182,399	3.14
CNOOC Finance 2012 Limited 3.875% due 02/05/2022	12,182,437	2.90
Hana Bank 0.91413% due 13/03/2023	11,079,888	2.64
Agricultural Bank Of China Limited/Hong Kong 0.86538% due 07/11/2021	10,051,642	2.39
Agricultural Bank Of China Limited/Macao due 10/12/2021	9,996,307	2.38
Sinopec Group Overseas Development 2017 Limited 3% due 12/04/2022	9,789,198	2.33
CNPC General Capital Limited 3.95% due 19/04/2022	8,545,563	2.03
CNPC General Capital Limited 3.4% due 16/04/2023	7,578,315	1.80
Bocom Leasing Management Hong Kong Company Limited 4% due 22/01/2022	6,762,591	1.61

10 largest holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
Agricultural Bank of China Limited/Macao 0.54% due 17/02/2021	20,000,000	5.47
Bank of China Limited/Hong Kong 0.74% due 15/12/2020	15,000,000	4.11
China Development Bank Corporation/Hong Kong 0.30% due 30/11/2020	9,997,839	2.74
CNPC HK Overseas Capital Limited 4.5% due 28/04/2021	7,577,912	2.07
CDBL Funding 2 1.42175% due 18/07/2021	7,227,666	1.98
Agricultural Bank Of China Limited/Hong Kong 0.982% due 07/11/2021	6,049,449	1.66
State Grid Overseas Investment 2016 Limited 2.75% due 04/05/2022	5,152,200	1.41
Sinopec Group Overseas Development 2017 Limited 3% due 12/04/2022	5,142,882	1.41
Azure Orbit III International Finance Limited 2.625% due 21/03/2021	5,033,543	1.38
Inventive Global Investments Limited 1.07738% due 19/09/2021	5,008,805	1.37

Phillip Treasury Fund

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

	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
5. Maturity profile of underlying investments		
Up to 30 days	38,344,341	9.13
31 - 90 days	53,087,004	12.64
91 - 180 days	77,790,942	18.52
181 - 365 days	114,296,076	27.21
366 - 732 days	44,516,896	10.60
Non-interest bearing	1,375,830	0.33
	<hr/>	
	329,411,089	78.43
	<hr/>	

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

Nil.

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

Nil.

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

Nil.

Phillip Treasury Fund

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

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 arrangements;
- 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. Collateral

Nil.

9. Securities lending or repurchase transactions

Nil.

10. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes

Nil.

11. Amount and percentage of borrowings of total fund size as at 30 September 2021

Nil.

12. Amount of units created and cancelled for the period

	2021 US\$
Total amount of subscriptions	1,611,232,679
Total amount of redemptions	(1,582,154,794)

Phillip Treasury Fund

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

13. Turnover ratio

		30 September 2021	30 September 2020
Lower of total value of purchases or sales	US\$	19,074,780	-
Average daily net asset value	US\$	411,099,314	386,475,444
Total turnover ratio¹	%	4.64	-

¹ 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 was based on the lower of 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 period is not included in the computation of portfolio turnover ratio.

14. Expense ratio

		30 September 2021	30 September 2020
Class A Units			
Total operating expenses	US\$	1,687,199	1,589,501
Average daily net asset value	US\$	400,573,760	331,355,840
Total expense ratio²	%	0.42	0.48
Class I Units			
Total operating expenses	US\$	28,398	271
Average daily net asset value	US\$	11,651,111	500,177
Total expense ratio² (annualized)	%	0.24	0.30

² 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 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 transaction 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 Treasury Fund

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

15. Performance of the Fund

As at 30 September 2021	Performance of the Fund (bid to bid)		Benchmark performance
	Class A	Class I	
	US\$	US\$	US\$
Cumulative (%)*			
3 months	0.04	0.08	0.02
6 months	0.07	0.16	0.04
1 year	0.15	0.30	0.08
3 years	3.13	-	3.02
5 years	5.53	-	5.63
10 years	8.75	-	6.67
Since inception (06 May 2009)	10.86	0.36	7.29
Annualised (%)			
1 year	0.15	0.30	0.13
3 years	1.03	-	1.00
5 years	1.08	-	1.10
10 years	0.84	-	0.65
Since inception (06 May 2009)	0.83	0.31	0.57

Note: *Cumulative returns are calculated in United States Dollars on a bid to bid basis, with net dividends reinvested.
Benchmark: 1-week US\$ Libor (Source: Bloomberg)

16. Related party transactions

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

	30 September 2021 US\$	31 March 2021 US\$
Cash and bank balances held with a related party of the Trustee	61,230,996	17,523,657

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

Nil.

Report to Unitholders

For the period ended 30 September 2021 (unaudited)

- 18. 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 September 2021 and 30 September 2020.

Not applicable.
 - (ii) Expense ratios for the period 30 September 2021 and 30 September 2020.

Not applicable.
 - (iii) Turnover ratios for the period 30 September 2021 and 30 September 2020.

Not applicable.

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

19. Soft dollar commissions

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.

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

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

	Phillip USD Money Market Fund	
	30 September 2021	30 September 2020
	US\$	US\$
Income		
Interest on cash and bank balances	263,637	701,013
	263,637	701,013
Less:		
Expenses		
Management fee	655,698	773,603
Trustee fee	51,400	48,361
Custody fee	10,280	9,672
Audit fee	4,942	4,124
Valuation fee	71,960	67,705
Other expenses	22,080	34,287
	816,360	937,752
Net income/loss	(552,723)	(236,739)
Net gains or losses on value of investments		
Net gains on investments	835,891	875,639
Net (losses)/gains on foreign exchange	(3,632)	10,822
	832,259	886,461
Total return for the financial period before income tax	279,536	649,722
Less: Income tax	-	-
Total return for the financial period after income tax	279,536	649,722

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

	Phillip USD Money Market Fund	
	30 September 2021	31 March 2021
	US\$	US\$
Assets		
Portfolio of investments	329,411,089	343,562,785
Receivables	5,574	37,585
Cash and cash equivalents	101,306,202	47,577,875
Total assets	430,722,865	391,178,245
Liabilities		
Payables	256,845	514,069
Purchases awaiting settlement	10,444,423	-
Total liabilities	10,701,268	514,069
Equity		
Net assets attributable to unitholders	420,021,597	390,664,176

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

	Phillip USD Money Market Fund	
	30 September 2021	31 March 2021
	US\$	US\$
Net assets attributable to unitholders at the beginning of the financial period/year	390,664,176	336,779,599
Operations		
Change in net assets attributable to unitholders resulting from operations	279,536	1,002,039
Unitholders' contributions/(withdrawals)		
Creation of units	1,611,232,679	3,442,556,050
Cancellation of units	(1,582,154,794)	(3,389,673,512)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	29,077,885	52,882,538
Total increases in net assets attributable to unitholders	<u>29,357,421</u>	<u>53,884,577</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>420,021,597</u>	<u>390,664,176</u>

Statement of Portfolio
As at 30 September 2021 (unaudited)

Phillip USD Money Market Fund

By Geography – Primary

	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
Quoted Debt Securities			
British Virgin Islands			
China Huaneng Group Hong Kong Treasury Management Holding Limited 2.4% due 10/12/2022	3,200,000	3,257,655	0.78
CNOOC Finance 2012 Limited 3.875% due 02/05/2022	11,974,000	12,182,437	2.90
CNOOC Finance 2013 Limited 3% due 09/05/2023	2,000,000	2,065,236	0.49
CNPC General Capital Limited 3.4% due 16/04/2023	7,290,000	7,578,315	1.81
CNPC General Capital Limited 3.95% due 19/04/2022	8,398,000	8,545,563	2.03
COSCO Finance 2011 Limited 4% due 03/12/2022	500,000	516,468	0.12
Sinopec Group Overseas Development 2012 Limited 3.9% due 17/05/2022	3,746,000	3,825,152	0.91
Sinopec Group Overseas Development 2017 Limited 2.5% due 13/09/2022	13,037,000	13,268,909	3.16
Sinopec Group Overseas Development 2017 Limited 3% due 12/04/2022	9,675,000	9,789,198	2.33
Skysea International Capital Management Limited 4.875% due 07/12/2021	5,000,000	5,039,681	1.20
State Grid Overseas Investment BVI Limited 2.75% due 04/05/2022	5,000,000	5,056,419	1.20
		71,125,033	16.93
Cayman Islands			
Azure Nova International Finance Limited 2.625% due 01/11/2021	3,250,000	3,253,273	0.77
Azure Nova International Finance Limited 3.5 due 21/03/2022	2,295,000	2,317,227	0.56
CDBL Funding 1 1.37475% due 15/11/2021	1,700,000	1,700,573	0.40
CDBL Funding 1 3% due 24/04/2023	1,386,000	1,423,452	0.34
CDBL Funding 2 3.75% due 11/03/2022	6,300,000	6,364,747	1.52
CSCEC Finance Cayman li Limited 2.9% due 05/07/2022	2,600,000	2,632,794	0.63
Hong Kong Land Finance Cayman Islands Company Limited/The 4.5% due 01/06/2022	4,100,000	4,209,330	1.00
Sun Hung Kai Properties Capital Market Limited 4.5% due 14/02/2022	12,995,000	13,182,399	3.14
		35,083,795	8.36
China			
Agricultural Bank Of China Limited/Hong Kong 0.86538% due 07/11/2021	10,050,000	10,051,642	2.40
Agricultural Bank Of China Limited/Macao due 10/12/2021	10,000,000	9,996,307	2.38
Bank Of China Limited/Hong Kong 0.70638% due 16/01/2022	3,500,000	3,501,107	0.83
Bank Of China Limited/Hong Kong 0.87925% due 24/06/2023	2,000,000	2,015,025	0.48
Bank Of China Limited/Hong Kong 3% due 14/02/2022	4,511,000	4,546,499	1.08
Bank Of China Limited/Luxembourg 0.85388% due 17/04/2022	6,700,000	6,705,362	1.60
Bank Of China Limited/Macau 0.88088% due 20/11/2021	1,100,000	1,100,292	0.26
Bank Of China Limited/Paris 1.01075% due 22/11/2022	1,050,000	1,053,162	0.25

Statement of Portfolio
As at 30 September 2021 (unaudited)

Phillip USD Money Market Fund

By Geography – Primary (Continued)

	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
Quoted Debt Securities (Continued)			
China (continued)			
Bank Of Communications Company Limited/Hong Kong 1.00475% due 15/05/2022	5,000,000	5,005,403	1.19
China Development Bank 0.74413% due 13/12/2021	1,940,000	1,941,735	0.46
China Development Bank/Hong Kong 0.8155% due 06/03/2022	700,000	701,025	0.17
		46,617,559	11.10
Hong Kong SAR			
AIA Group Limited 3.125% due 13/03/2023	2,300,000	2,386,320	0.57
Bocom Leasing Management Hong Kong Company Limited 4% due 22/01/2022	6,700,000	6,762,591	1.61
		9,148,911	2.18
South Korea			
Doosan Heavy Industries & Construction Company Limited 2.25% due 18/11/2022	4,000,000	4,078,307	0.97
Hana Bank 0.91413% due 13/03/2023	11,000,000	11,079,888	2.64
Hana Bank 0.99075% due 14/09/2022	3,000,000	3,019,528	0.72
Kookmin Bank 3.625% due 23/10/2021	4,335,000	4,341,003	1.03
Korea Expressway Corporation 0.72925% due 25/11/2022	5,000,000	5,020,489	1.20
Korea Housing Finance Corporation 2% due 11/10/2021	4,000,000	4,001,821	0.95
Korea National Oil Corporation 1.00138% due 16/07/2023	4,000,000	4,042,579	0.96
		35,583,615	8.47
Accrued interest on debt securities		1,346,421	0.32
Total Quoted Debt Securities		198,905,334	47.36

Statement of Portfolio
As at 30 September 2021 (unaudited)

Phillip USD Money Market Fund

By Geography – Primary (Continued)

	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
Quoted Debt Securities (Continued)			
Fixed Deposits			
Singapore			
China Construction Bank		10,042,525	2.39
Industrial and Commercial Bank of China		30,372,823	7.23
National Bank of Kuwait		20,000,933	4.76
Qatar National Bank		40,055,981	9.54
Scotiabank Hong Kong		30,004,084	7.14
		130,476,346	31.06
Accrued interest on fixed deposits		29,409	0.01
		130,505,755	31.07
Portfolio of investments		329,411,089	78.43
Other net assets		90,610,508	21.57
Net assets attributable to unitholders		420,021,597	100.00

Statement of Portfolio
As at 30 September 2021 (unaudited)

Phillip USD Money Market Fund By Geography (Summary)	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %	Percentage of total net assets attributable to unitholders at 31 March 2021 %
British Virgin Islands	71,125,033	16.93	17.29
Cayman Islands	35,083,795	8.36	8.24
China	46,617,559	11.10	22.99
Hong Kong SAR	9,148,911	2.18	-
Singapore	130,476,346	31.06	33.24
South Korea	35,583,615	8.47	5.85
	<u>328,035,259</u>	<u>78.10</u>	<u>87.61</u>
Accrued interest on debt securities	1,346,421	0.32	0.27
Accrued interest on fixed deposits	29,409	0.01	0.06
	<u>329,411,089</u>	<u>78.43</u>	<u>87.94</u>
Portfolio of investments	329,411,089	78.43	87.94
Other net assets	90,610,508	21.57	12.06
Net assets attributable to unitholders	<u>420,021,597</u>	<u>100.00</u>	<u>100.00</u>

Phillip USD Money Market Fund By Industry (Secondary)	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %	Percentage of total net assets attributable to unitholders at 31 March 2021 %
Consumer, Non-cyclical	5,020,489	1.20	-
Energy	61,297,389	14.59	9.80
Financial	242,173,917	57.66	72.13
Government	4,001,821	0.95	-
Industrial	7,227,569	1.72	1.85
Utilities	8,314,074	1.98	3.83
	<u>328,035,259</u>	<u>78.10</u>	<u>87.61</u>
Accrued interest on debt securities	1,346,421	0.32	0.27
Accrued interest on fixed deposit	29,409	0.01	0.06
	<u>329,411,089</u>	<u>78.43</u>	<u>87.94</u>
Portfolio of investments	329,411,089	78.43	87.94
Other net assets	90,610,508	21.57	12.06
Net assets attributable to unitholders	<u>420,021,597</u>	<u>100.00</u>	<u>100.00</u>

Phillip Treasury Fund

Important Information

Phillip USD Money Market Fund (the "Sub-Fund") is a sub-fund of Phillip Treasury Fund (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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