

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

## PHILLIP MONEY MARKET FUND (THE “FUND”)

<b>Product Type</b>	Unit Trust (The Units are Excluded Investment Products)	<b>Launch Date</b>	16 April 2001
<b>Manager</b>	Phillip Capital Management (S) Ltd	<b>Custodian</b>	BNP Paribas, operating through its Singapore Branch
<b>Trustee</b>	BNP Paribas Trust Services Singapore Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for Financial Year 31 December 2021</b>	0.37% for Class A Units (acc) 0.27% for Class I Units (acc) 0.11% <sup>2</sup> for Class E Units (acc) Class I Units (dist), Class F Units (acc) and Class G Units (acc) – NA <sup>^</sup>
<b>Name of Guarantor</b>	Not Applicable		

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

This Fund is only suitable for investors who:

- are seeking to preserve principal value.
- are seeking to maintain a high degree of liquidity while producing returns comparable to that of Singapore dollar savings deposits, notwithstanding the fact that the Fund is not a savings deposit.

Refer to Section 7 of the Prospectus for further information on investment objective, focus and approach of the product.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

You are investing in a sub-fund of an umbrella fund constituted in Singapore. The Fund aims to preserve principal value and maintain a high degree of liquidity while producing returns comparable to that of Singapore dollar savings deposits, by investing primarily in short term, high quality money market instruments and debt securities. The Units of the Fund are classified as Excluded Investment Products (as defined under the MAS notice on the sale of Investment Products and MAS Notice on Recommendations on Investment Products, as may be amended from time to time) and prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Refer to Section 7 of the Prospectus for further information on investment objective, focus and approach of the product.

#### Investment Strategy

The Fund will invest primarily in short term, high quality money market instruments

Refer to Section 7 of

<sup>1</sup> The Prospectus is available for collection at Phillip Capital Management (S) Ltd (Co Reg No 199905233W) (250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101) during business hours or accessible at [www.phillipfunds.com](http://www.phillipfunds.com).

<sup>^</sup> Class I Units (dist), Class F Units (acc) and Class G Units (acc) have not been incepted as of financial year ended 31 December 2021.

<sup>2</sup> Annualised expense ratio for the period 2 June 2021 to 31 December 2021.

<p>and debt securities. Such investments may include bonds, commercial bills and deposits with financial institutions. The Fund’s approach to enhancing returns is to diversify across deposits of varying tenure. The Manager believes 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. The Fund may invest into a maximum of 3 money market funds (MMFs), which are also classified as Excluded Investment Products, including money market funds managed by the Manager.</p> <p>The Fund may, subject to the deed and the Code, participate in securities lending and repurchase transactions and as long as the Units of the Fund are Excluded Investment Products and prescribed capital markets products, in accordance with and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products.</p> <p>The Manager may 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 and prescribed capital markets products.</p>	<p>the Prospectus for further information on investment objective, focus and approach of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is a sub-fund of Phillip Investment Funds.</li> <li>• The Manager is Phillip Capital Management (S) Ltd.</li> <li>• The Trustee is BNP Paribas Trust Services Singapore Limited.</li> <li>• The Custodian and Administrator is BNP Paribas, operating through its Singapore Branch.</li> <li>• The Registrar is BNP Paribas Trust Services Singapore Limited.</li> </ul>	<p>Refer to Sections 2, 3, 4 and 20.9 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>The value of the product may rise or fall. These risk factors may cause you to lose some or all of your investment:</b></p> <ul style="list-style-type: none"> <li>• Political &amp; repatriation risks</li> <li>• Regulation and reporting risks</li> <li>• Currency / foreign exchange risks</li> <li>• Market and liquidity risks</li> <li>• Economic, political and interest rate risks</li> <li>• Default risks</li> <li>• Settlement risks</li> <li>• Foreign investment risks</li> <li>• Derivative risks</li> </ul>	<p>Refer to Section 9 of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to market risks.</b>  Prices of securities and derivatives may go up or come down which in turn may cause the prices of the Units in the Fund to rise or fall.</li> <li>• <b>You are exposed to currency risks.</b>  The value of the Fund may be affected favourably or unfavourably by movements in currency exchange rates.</li> <li>• <b>You are exposed to credit risk of issuers.</b>  The Fund may suffer a loss of interest or principal on any of its holdings if the issuer of the debt obligation defaults on the payments of interest or principal.</li> <li>• <b>You are exposed to counterparty risks.</b>  In certain countries included in the investment universe of the Fund, the Fund may be exposed to settlement risks. There may be no guarantee of the operation or performance of settlement, clearing and registration of transactions.</li> </ul>	<p>Refer to Section 9 of the Prospectus for further information on risks of the product.</p>

<b>Liquidity Risks</b>																	
<ul style="list-style-type: none"> <li> <b>The Fund is not listed and you can redeem only on Dealing Days.</b>                      There is no secondary market for the Fund. All redemption requests should be made to the Manager.                      The Manager may, with the approval of the Trustee, suspend the issue, cancellation and realisation of Units during certain circumstances specified in the Prospectus and Trust Deed.                 </li> </ul>	Refer to Sections 12 and 15 of the Prospectus for further information on realisation and suspension of dealing of the product.																
<b>Product-Specific Risks</b>																	
<ul style="list-style-type: none"> <li> <b>You are exposed to political and repatriation risks.</b>                      Investments in certain countries may be adversely affected by requirements for approvals, which may be delayed or denied, by restrictions on investment and repatriation of investment proceeds, and by changes in government policies, regulation and taxation.                 </li> <li> <b>You are exposed to derivative risks.</b>                      The Manager may use FDIs, including futures, options, warrants, forwards, contracts for differences, extended settlement contracts, swaps or swap options 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. The use of derivatives may negatively impact the value of the Fund and the Fund may suffer greater losses than if the Fund had not used derivatives.                 </li> </ul>	Refer to Section 9 of the Prospectus for further information on risks of the product.																
<b>FEES AND CHARGES</b>																	
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><b>Investors will need to pay the following fees and charges as a percentage of the gross investment sum:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="background-color: #D3D3D3;">Charges and fees payable by the holder/investor</th> </tr> </thead> <tbody> <tr> <td style="width: 30%;">Preliminary Charge</td> <td>Currently nil. Maximum 5%</td> </tr> <tr> <td>Realisation Fee</td> <td>Currently nil. Maximum 5%</td> </tr> <tr> <td>Switching Fee</td> <td>Currently up to 1%. Maximum 1%, subject to a minimum of SGD25</td> </tr> </tbody> </table> <p><b>The Fund will pay the following fees and charges to the Manager, Trustee and other parties:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="background-color: #D3D3D3;">Charges and fees payable by the Fund from invested proceeds</th> </tr> </thead> <tbody> <tr> <td style="width: 30%; vertical-align: top;">Annual Management Fee</td> <td> <u>Class A Units (acc)</u>                      Currently 0.45%. Maximum 2%  <u>Class I Units (acc)</u>                      Currently 0.25%. Maximum 2%  <u>Class I Units (dist)</u>                      Up to 0.25%. Maximum 2%  <u>Class E Units (acc)</u>                      Up to 0.10%. Maximum 2%  <u>Class F Units (acc) and Class G Units (acc)</u>                      Up to 0.35%. Maximum 2%  <u>All Classes of Units except for the Class E Units (acc)</u>                      (a) Currently 40% - 70% of the annual management fee                      (b) Currently 30% - 60% of the annual management fee                 </td> </tr> <tr> <td style="vertical-align: top;">(a) Retained by Manager</td> <td></td> </tr> <tr> <td style="vertical-align: top;">(b) Paid by Manager to financial</td> <td></td> </tr> </tbody> </table>	Charges and fees payable by the holder/investor		Preliminary Charge	Currently nil. Maximum 5%	Realisation Fee	Currently nil. Maximum 5%	Switching Fee	Currently up to 1%. Maximum 1%, subject to a minimum of SGD25	Charges and fees payable by the Fund from invested proceeds		Annual Management Fee	<u>Class A Units (acc)</u> Currently 0.45%. Maximum 2% <u>Class I Units (acc)</u> Currently 0.25%. Maximum 2% <u>Class I Units (dist)</u> Up to 0.25%. Maximum 2% <u>Class E Units (acc)</u> Up to 0.10%. Maximum 2% <u>Class F Units (acc) and Class G Units (acc)</u> Up to 0.35%. Maximum 2% <u>All Classes of Units except for the Class E Units (acc)</u> (a) Currently 40% - 70% of the annual management fee (b) Currently 30% - 60% of the annual management fee	(a) Retained by Manager		(b) Paid by Manager to financial		Refer to Section 8 of the prospectus for further information On fees and charges of the product.
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advisors/distributors <sup>^</sup>	<b>Class E Units (acc)</b> (a) Currently 100% of the annual management fee. (b) Currently 0% of the annual management fee.	
Annual trustee fee	Currently not more than 0.03%. Maximum 0.035%.	

*You should check with the agent or distributor through whom you subscribe for units whether they impose other fees and charges not disclosed in the prospectus.*

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Fund is valued every Business Day and prices may be published in The Business Times, Bloomberg, Reuters and websites of the Fund's distributors, or such other sources as the Manager may decide upon.

Refer to Sections 12 to 15 of the Prospectus for further information on valuations and exiting from your investment.

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS OF DOING SO?**

- You may realise your Units on any Dealing Day subject to any applicable realisation fee.
- If the redemption form is received and accepted by the Manager by 3.30 p.m. Singapore time on a Dealing Day, your realisation price is based on historical pricing basis valued at the close of business on the calendar day immediately preceding the date of the redemption of the Units.
- You will normally receive the sale proceeds within 7 Business Days of receipt and acceptance of the realisation form by the Manager unless the realization of Units has been suspended in accordance to Section 15 of the Prospectus.
- Numerical example of how the amount paid to an investor is calculated based on the sale of 100 units and based on a notional realisation form by the Manager unless the realisation of Units has been suspended in accordance to Section 15 of the Prospectus.
- 100 Units X SGD1.0000 = SGD 100 – SGD 0 = SGD 100

Your realisation request X realisation price = Your realisation proceeds - Realisation Charge (currently nil) = Your net realisation proceeds

- You may switch your Units of the Fund with units of another sub-fund within the umbrella Fund or units of any other fund managed by the Manager.
- You have the right to cancel your initial purchase of Units in the Fund within 7 calendar days from the date of initial subscription or purchase of Units, without incurring the sales charge and fees stated in the FEES AND CHARGES disclosure, by providing notice in writing to the Manager or an authorised agent or distributor.

Refer to Section 10.6 of the Prospectus and the terms and conditions for cancellation of Units attached to the application form for the subscription of Units in the Fund.

**CONTACT INFORMATION**

<sup>^</sup> Your financial advisor/distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

**HOW DO YOU CONTACT US?**

You may contact us at the following address:

Phillip Capital Management (S) Ltd

250 North Bridge Road

#06-00 Raffles City Tower

Singapore 179101

Tel: +65 6230 8133

Fax: +65 6538 3066

Website: [www.phillipfunds.com](http://www.phillipfunds.com)

Email: [pcm@phillip.com.sg](mailto:pcm@phillip.com.sg)

**APPENDIX: GLOSSARY OF TERMS**

"**(acc)**" means accumulation class which does not declare or pay distributions but accumulates investment gains and income in its Net Asset Value.

"**Business Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.

"**Code**" means the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, as the same may be modified, amended, supplemented, re-enacted or reconstituted from time to time.

"**Dealing Day**" in connection with the issuance, cancellation and realisation of Units of a particular sub-fund, means every Business Day or such other Business Day or Business Days at such intervals as the Manager may from time to time determine Provided That reasonable notice of any such determination shall be given by the Manager to all Holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day in relation to Units of any particular sub-fund the recognised stock exchange on which Investments or other property comprised in, and having in aggregate values amounting to at least 50% of the net asset value (as at the immediately preceding Valuation Point) of, the sub-fund to which Units of that sub-fund relate are quoted, listed or dealt in is not open for normal trading, the Manager may determine that that day shall not be a Dealing Day in relation to Units of that sub-fund.

"**(dist)**" means distribution class which declares and pays distributions in accordance with the applicable distribution policy.