

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- 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 US DOLLAR MONEY MARKET FUND (THE “FUND”)

Product Type	Unit Trust (The Units are Excluded Investment Products)	Launch Date	6 May 2009
Manager	Phillip Capital Management (S) Ltd	Custodian	BNP Paribas (Singapore Branch)
Trustee	BNP Paribas Trust Services Singapore Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for Financial Year 31 March 2024	0.48% (Class A Units) 0.31% (Class I Units) NA* (Class D Units, Class E Units and Class T Units)
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

This Fund is only suitable for investors who:

- Are seeking to maintain liquidity while seeking returns comparable to that of USD short-term 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 provide liquidity and manage risk while looking to provide a return which is comparable to that of USD short-term deposits, by investing in high quality short-term money market instruments and debt securities. The Units of the Fund are classified as Excluded Investment Products (as defined under Annex 1 of 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).

Distribution of income and/or net capital gains (if any) will be at the Manager’s sole discretion and in accordance with the Deed.

Refer to Sections 7 and 20.3 of the Prospectus for further information on investment objective, focus and approach of the product.

¹ 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 from our website at www.phillipfunds.com.

* Class D Units, Class E Units and Class T Units were not incepted as of financial year ended 31 March 2024.

Investment Strategy	
<p>The Fund will invest in high quality money market instruments and debt securities. Such investments may include bonds, commercial bills and deposits with financial institutions. The Fund may invest into a maximum of 3 money market funds (MMFs), which are also classified as Excluded Investment Products and prescribed capital markets products, including money market funds managed by the Manager.</p> <p>The Manager may use financial derivative instruments (“FDI”) 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>Refer to Section 7 of the Prospectus for further information on investment objective, focus and approach of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH? The Fund is a sub-fund of Phillip Treasury Fund. The Manager is Phillip Capital Management (S) Ltd. The Trustee and Registrar is BNP Paribas Trust Services Singapore Limited. The Custodian and Administrator is BNP Paribas (Singapore Branch).</p>	<p>Refer to Sections 2, 3, 4 and 20.11 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the product may rise or fall. These risk factors may cause you to lose some or all of your investment:</p> <ul style="list-style-type: none"> • Political & repatriation risks • Regulation and reporting risks • Currency / foreign exchange risks • Market and liquidity risks • Economic, political and interest rate risks • Default risks • Settlement risks • Foreign investment risks • Derivative risks 	<p>Refer to Section 9 of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to market risks 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. • You are exposed to currency risks The value of the Fund may be affected by currency exchange rates and exchange control regulations. • You are exposed to credit risk of issuers The Fund may suffer a loss of interest or principal on any of its holdings of such debt if the issuer of the debt obligation defaults on the payments of interest or principal. • You are exposed to counterparty risks The Fund may be exposed to credit risk arising from counterparties with whom it trades. There may be no guarantee of the operation or performance of settlement, clearing and registration of transactions. 	<p>Refer to Section 9 of the Prospectus for further information on risks of the product.</p>

Liquidity Risks		
<p>• The Fund is not listed and you can redeem only on Dealing Days 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 realization of Units during certain circumstances specified in the Prospectus and Trust Deed.</p>	Refer to Section 12 and 15 respectively of the Prospectus for further information on realisation and suspension of dealing in the product.	
Product-Specific Risks		
<p>• You are exposed to political and repatriation risks 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.</p> <p>• You are exposed to derivatives risks 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 and prescribed capital markets 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.</p>	Refer to Section 9 of the Prospectus for further information on risks of the product.	
FEES AND CHARGES		
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?		
Investors will need to pay the following fees and charges as a percentage of the gross investment sum:		
Charges and fees payable by holder/investor		
Subscription Fee	Currently nil. Maximum 5%.	
Realisation Fee	Currently nil. Maximum 5%	
Switching Fee	Currently up to 1%. Maximum 1%, subject to a minimum of US\$25.	
The Fund will pay the following fees and charges to the Manager, Trustee and other parties:		
Charges and fees payable by the Fund to Manager and Trustee		
	Class A Units	Class D Units, Class E Units, Class I Units and Class T Units
Annual Management Fee	Currently 0.40%. Maximum 2%	Currently 0.25%. Maximum 1%
(a) Retained by Manager	Currently 50% - 100% of annual management fee	
(b) Paid by Manager to financial advisors/distributors ²	Currently up to 50% of annual management fee	

² Your financial advisor/distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

Annual Trustee Fee	Currently not more than 0.20%	
<p><i>You should check with the agent or distributor through whom you subscribe for units of the sub-fund on whether they impose other fees and charges not included in the Prospectus.</i></p>		
VALUATIONS AND EXITING FROM THIS INVESTMENT		
<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>The Fund is valued every Business Day. Pricing may be available on The Business Times, Bloomberg, Reuters and websites of the Fund’s distributors, or such other sources as the Manager may decide upon.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS OF DOING SO?</p> <ul style="list-style-type: none"> • 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 realisation 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 price of USD1.0000: $100 \text{ Units} \times \text{USD}1.0000 = \text{USD } 100 - \text{SGD } 0 = \text{USD } 100$ Your realisation request X realisation price = Your realisation proceeds - Realisation Fee (currently nil) = Your net realisation proceeds • You may switch your Units of the Fund with units of another 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. 		<p>Refer to Sections 12 and 15 of the Prospectus for further information on valuation and exiting from the product.</p> <p>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.</p>
CONTACT INFORMATION		
<p>HOW DO YOU CONTACT US?</p> <p>You may contact us at the following address:</p> <p>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 Email: pcm@phillip.com.sg</p>		

APPENDIX: GLOSSARY OF TERMS

"**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, or such other day or 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.