

Phillip Money Market Fund (A Class)

NOVEMBER 2019

INVESTMENT OBJECTIVE & FOCUS

The investment objective of the Phillip Money Market Fund is to aim to preserve principal value and maintain a high degree of liquidity while producing returns comparable to that of Singapore dollar savings deposits. The Sub-Fund will invest primarily in short term, high quality money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions.

The Sub-Fund's approach to enhancing returns is to diversify across deposits of varying tenure. The Managers believe 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 for the investor.

Subject to the provisions of the Code on Collective Investment Schemes issued by the MAS ("Code"), 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 MAS and which are also classified as Excluded Investment Products, 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 and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products.

FUND INFORMATION

| | |
|-------------------------------|------------------------------------|
| Current Fund Size | S\$ 808.93 million |
| NAV Price | S\$ 1.2190 |
| Investment Manager | Phillip Capital Management (S) Ltd |
| Inception Date | 16 April 2001 |
| Inception Price | S\$1.0000 |
| Subscription Mode | Cash/ SRS (UR 0155) |
| Minimum Initial Investment | S\$500 |
| Minimum Subsequent Investment | S\$100 |
| Minimum Holdings | 500 units |
| Dealing Frequency | Daily SGT 3:30pm |
| Pricing | Historical Pricing |

FEES/CHARGES

| | |
|-----------------------|----------------------------------------------------------------|
| Initial Sales Charge | Currently 0%, Maximum 5% |
| Annual Management Fee | Currently 0.45%, Maximum 2% |
| Switching Fee | Currently up to 1%, Maximum 1%, subject to a Minimum of SG\$25 |
| Realisation Fee | Currently 0%, Maximum 5% |
| Annual Trustee Fee | Currently not more than 0.03%, Maximum 0.035% |

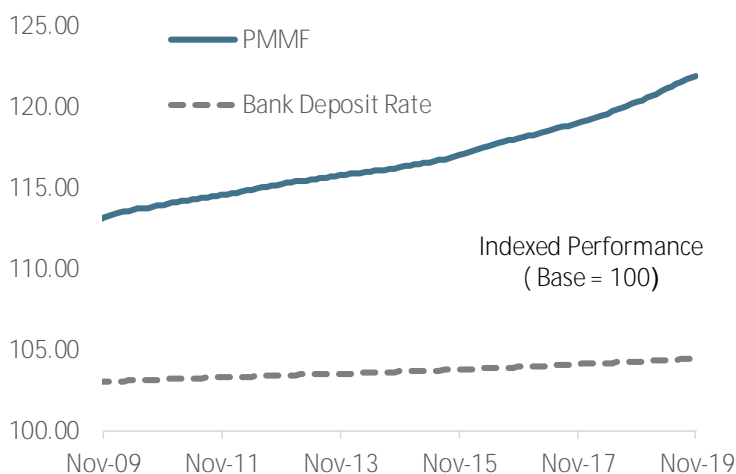
ISIN/BLOOMBERG

| | |
|------------------|-------------------|
| Bloomberg Ticker | PHIMMKT SP Equity |
| ISIN Code | SG9999005987 |

TOTAL RETURNS

| | FUND |
|------------------------------------|--------|
| Since Inception | 21.90% |
| 1 month | 0.08% |
| 3 months | 0.30% |
| Year To Date | 1.22% |
| Annualised Returns | |
| 1 year | 1.34% |
| 3 years | 1.08% |
| 5 years | 0.96% |
| 10 years | 0.75% |
| Annualised Returns since inception | 1.07% |

FUND PERFORMANCE (AS AT 29 NOV 2019)



ASSET ALLOCATION

| | |
|-------------------------|--------|
| Fixed Deposits | 65.43% |
| Money Market Securities | 23.43% |
| Cash & Accruals | 11.13% |

*Average rate compiled from that quoted by 10 leading banks and finance companies and is listed on MAS' website. Fund Performances are cumulative returns and calculated on a Single Pricing Basis with any income or dividends reinvested as at 29 Nov 2019. All figures above as at 29 Nov 2019 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

**BREAKDOWN ON MONEY MARKET SECURITIES
SECTOR ALLOCATION**

| | |
|--------------------------------|-------|
| Central Bank | 7.53% |
| Real Estate Operator/Developer | 3.69% |
| Commercial Banks Non-US | 3.55% |
| Telecom Services | 2.95% |
| Investment Companies | 2.67% |
| Marine Services | 1.12% |
| Building-Heavy Construction | 0.53% |
| Hotels & Motels | 0.43% |
| Airlines | 0.37% |
| Electric-Distribution | 0.28% |
| REITS-Diversified | 0.25% |
| Schools | 0.06% |

**MONEY MARKET SECURITIES
GEOGRAPHICAL ALLOCATION**

| | |
|-----------|--------|
| Singapore | 19.88% |
| China | 3.55% |

MONTHLY YIELD (ANNUALISED)¹

| | |
|----------|--------|
| Nov 2019 | 1.180% |
| Oct 2019 | 1.276% |
| Sep 2019 | 1.346% |
| Aug 2019 | 1.412% |

¹ The return shown above is annualised based on calculation of average rates over the last month (30 Days)

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**MONEY MARKET SECURITIES
TOP TEN HOLDINGS**

| | | |
|-----------------------------------|--------|----------------|
| Singtel Group Treasury Pte Ltd | 3.49% | April 2020 |
| China Construction Bank Singapore | 2.64% | September 2020 |
| Temasek Financial Ltd | 3.27% | February 2020 |
| China Construction Bank Singapore | 2.08% | October 2020 |
| CapitaLand Treasury Ltd | 4.30% | August 2020 |
| PSA Corp Ltd | 3.385% | April 2020 |
| UOL Treasury Services | 2.5% | September 2020 |
| Ascendas Pte Ltd | 2.97% | March 2021 |
| Singapore Airlines Ltd | 3.22% | July 2020 |
| SP PowerAssets Ltd | 4.67% | August 2020 |

**PHILLIP MONEY MARKET FUND
PORTFOLIO METRICS**

| | |
|---------------------------|----------|
| Weighted Average Maturity | 36.9days |
| Average Credit Rating | A |

All figures above as at 29 Nov 2019 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.