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 PERFORMANCE (AS AT 31 DECEMBER 2018)

<table>
<thead>
<tr>
<th>Indexed Performance (Base = 100)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PMMF</td>
</tr>
<tr>
<td>Bank Deposit Rate</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>ASSET ALLOCATION</th>
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</thead>
<tbody>
<tr>
<td>Fixed Deposits</td>
</tr>
<tr>
<td>Money Market Securities</td>
</tr>
<tr>
<td>Cash &amp; Accruals</td>
</tr>
</tbody>
</table>

FUND INFORMATION

- Current Fund Size: $685.83 million
- NAV Price: $1.2043
- Investment Manager: Phillip Capital Management (S) Ltd
- Inception Date: 16 April 2001
- Inception Price: $1.0000
- Subscription Mode: Cash/ SRS (UR 0155)
- Bloomberg Ticker: PHIMMKT SP Equity
- ISIN Code: SG9999005987
- Minimum Initial Investment: $500
- Minimum Subsequent Investment: $100
- Minimum Holdings: 500 units
- 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
- Dealing Frequency: Daily SGT 3:30pm
- Pricing: Historical Pricing
- Realisation Fee: Currently 0%, maximum 5%
- Trustee Fee: Currently not more than 0.03%, maximum 0.035%

TOTAL RETURNS

- Since Inception: 20.43%
- 1 month: 0.12%
- 3 months: 0.31%
- Year To Date: 1.12%

ANNUALISED RETURNS

- 1 year: 1.12%
- 3 years: 0.94%
- 5 years: 0.79%
- 10 years: 0.72%
- Annualised Returns since inception: 1.05%

MONTHLY YIELD (ANNUALISED)

<table>
<thead>
<tr>
<th>Month</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 2018</td>
<td>1.008%</td>
</tr>
<tr>
<td>Jul 2018</td>
<td>1.210%</td>
</tr>
<tr>
<td>Aug 2018</td>
<td>1.100%</td>
</tr>
<tr>
<td>Sep 2018</td>
<td>1.005%</td>
</tr>
<tr>
<td>Oct 2018</td>
<td>1.105%</td>
</tr>
<tr>
<td>Nov 2018</td>
<td>1.003%</td>
</tr>
<tr>
<td>Dec 2018</td>
<td>1.203%</td>
</tr>
</tbody>
</table>

*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 31 December 2018. All figures above as at 31 December 2018 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.
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Investments are subject to investment risks including the possible loss of the principal amount invested. Past performance is not necessarily indicative of the future or likely performance of the fund(s). There can be no assurance that investment objectives will be achieved. Any use of financial derivative instruments will be for hedging and/or for efficient portfolio management.

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