

PHILLIP TREASURY FUND

Semi-annual report

For the period ended 30 September 2022 (unaudited)

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Phillip Treasury Fund

MANAGER

Phillip Capital Management (S) Ltd
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Singapore 179101
(Company Registration No. 199905233W)

DIRECTORS OF THE MANAGER

Lim Hua Min
Jeffrey Lee Chay Khiong
Linus Lim Wen Sheong
Lim Wah Sai
Louis Wong Wai Kit

TRUSTEE & REGISTRAR

BNP Paribas Trust Services Singapore Limited
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#01-01,
Singapore 049319
(Company Registration No. 200800851W)

CUSTODIAN AND FUND ADMINISTRATOR

Until 30 September 2022:

BNP Paribas Securities Services, operating through its Singapore Branch
20 Collyer Quay
#01-01
Singapore 049319

From 1 October 2022:

BNP Paribas, operating through its Singapore Branch
20 Collyer Quay, #01-01,
Singapore 049319

AUDITORS

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16 Raffles Quay, #22-00,
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Singapore 048581

SOLICITORS TO THE MANAGER

Chan & Goh LLP
50 Craig Road, #03-01,
Singapore 089688

SOLICITORS TO THE TRUSTEE

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80 Raffles Place,
#33-00 UOB Plaza 1,
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MANAGER'S INVESTMENT REPORT

The US Dollar Money Market Fund returned 0.50%, after fees and expenses, over the six months ended 30 September 2022.

As at end-September 2022, the overall portfolio's Weighted Average Maturity ("WAM") stood at about 100 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 has cumulatively raised the target US Federal Fund Rate by 300 basis points across 5 FOMC (Federal Open Market Committee) meetings since the start of the calendar year, bringing the policy rate up to the current 3.25%, while the run off of the Federal Reserve's US\$9 trillion balance sheet has accelerated to US\$95 billion per month. With inflationary pressures entrenched at elevated levels amid a robust economic rebound, persistent supply-demand imbalances, geopolitical tensions and a tight labour market, the Federal Reserve has since reiterated its intent to tighten financial conditions in order to bring inflation closer to its target range. It recognized the near-term drag on growth and rising unemployment rate that comes with policy and quantitative tightening.

During the most recent FOMC meeting in September 2022, the Federal Reserve implemented a 75bps hike while indicating that restrictive monetary policy is here to stay unless there is compelling evidence of a sustained fade off in inflationary pressure. The Federal Reserve Chairman Jerome Powell also guided that the existing policy rate projection path remained appropriate, while a solid labour market ought to afford the Federal Reserve with greater policy headroom to operate with. Policymakers also highlighted the lagging nature of monetary policy which necessitates consistent monitoring of data concerning labour market conditions, inflation pressure, inflation expectations, international developments and the economic outlook.

Based on guidance so far, we expect the Federal Reserve will prefer to err on the side of caution with a restrictive policy stance, hence the overall growth outlook may soften going forward, notwithstanding the current strength of the US domestic labour market.

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 (subject to the two-year maturity limit). We expect to have overall portfolio weighted average maturity relatively lower compared to the previous few periods, as short maturity yields are currently very attractive. 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 2022 (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 14.

2. Schedule of investments by asset class

Asset Class	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
Fixed income securities	144,093,560	40.76
Term deposits	133,047,610	37.63
Cash and cash equivalents	63,267,382	17.89
Other net assets	13,147,427	3.72
	<u>353,555,979</u>	<u>100.00</u>

Types of money market instruments and debt securities

Asset class	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
Floating rate notes	47,191,065	13.35
Fixed rate notes	95,761,334	27.09
Accrued interest on debt securities	1,141,161	0.32
	<u>144,093,560</u>	<u>40.76</u>

Phillip Treasury Fund

Report to Unitholders For the period ended 30 September 2022 (unaudited)

3. Credit rating

i) Debt securities

	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
Aaa	2,278,935	0.64
Aa2	30,355,695	8.58
Aa3	7,528,082	2.13
A1	62,854,443	17.79
A2	16,594,870	4.70
A+*	13,290,273	3.76
A*	10,050,101	2.84
Accrued interest on debt securities	1,141,161	0.32
Total	144,093,560	40.76

Source of credit rating is from Moody's except for the following:

* Credit rating is from Standard & Poor's

ii) Fixed deposits

	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
P-1	132,453,058	37.46
Accrued interest on fixed deposits	594,552	0.17
Total	133,047,610	37.63

Source of credit rating is from Moody's

Phillip Treasury Fund

Report to Unitholders For the period ended 30 September 2022 (unaudited)

4. Top 10 holdings

10 largest holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
Hana Bank 4.04543% due 13/03/2023	11,007,810	3.11
Bank Of China Limited/Paris 3.864% due 22/11/2022	10,050,101	2.84
Export-Import Bank Of Korea 3.625% due 27/11/2023	9,906,400	2.80
Sinopec Capital 2013 Limited 3.125% due 24/04/2023	7,482,201	2.12
Amber Circle Funding Limited 3.25% due 04/12/2022	7,384,608	2.09
CNPC General Capital Limited 3.4% due 16/04/2023	7,241,248	2.05
China Development Bank 3.97543% due 12/12/2023	5,824,476	1.65
Agricultural Bank Of China Limited/Hong Kong 1% due 22/10/2023	5,787,060	1.64
Export-Import Bank Of Korea 3% due 01/11/2022	5,493,510	1.55
China Development Bank 2.75% due 16/11/2022	5,406,220	1.53

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

Phillip Treasury Fund

Report to Unitholders For the period ended 30 September 2022 (unaudited)

5. Maturity profile of investments

Maturity profile of underlying investments	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
31 - 90 days	46,476,498	13.15
91 - 180 days	114,776,307	32.46
181 - 365 days	89,662,226	25.36
366 - 732 days	24,490,426	6.93
Non-interest bearing	1,735,713	0.49
	<u>277,141,170</u>	<u>78.39</u>

6. (i) Exposure to derivatives as at 30 September 2022

Nil.

(ii) Gain/loss on derivative contracts realised for the year ended 30 September 2022

Nil.

(ii) Net gain/loss on outstanding derivative contracts marked to market as at 30 September 2022

Nil.

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 arrangement;
- 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.

Phillip Treasury Fund

Report to Unitholders For the period ended 30 September 2022 (unaudited)

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 2022

Nil.

12. Amount of units created and cancelled for the financial period ended 30 September 2022

US\$

Total amount of subscriptions	688,891,360
Total amount of redemptions	(721,029,343)

13. Turnover ratio

		30 September 2022	30 September 2021
Lower of total value of purchases or sales	US\$	13,000,000	19,074,780
Average daily net asset value	US\$	353,555,289	411,099,314
Total turnover ratio¹	%	<u>3.68</u>	<u>4.64</u>

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 2022	30 September 2021
Class A Units			
Total operating expenses	US\$	1,496,065	1,687,199
Average daily net asset value	US\$	353,945,163	400,573,760
Total expense ratio²	%	<u>0.42</u>	<u>0.42</u>
Class I Units			
Total operating expenses	US\$	32,149	28,398
Average daily net asset value	US\$	12,753,212	11,651,111
Total expense ratio² (annualized)	%	<u>0.25</u>	<u>0.24</u>

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 2022 (unaudited)

15. Performance of the Fund

As at 30 September 2022	Performance of the Fund (bid to bid)		Benchmark performance
	Class A	Class I	
	US\$	US\$	US\$
Cumulative (%)*			
3 months	0.39%	0.43%	0.59%
6 months	0.50%	0.60%	0.79%
1 year	0.57%	0.74%	0.81%
3 years	1.64%	-	1.42%
5 years	5.23%	-	5.02%
10 years	8.56%	-	5.96%
Since inception **	11.49%	1.10%	5.96%
Annualised (%)			
1 year	0.57%	0.74%	0.81%
3 years	0.54%	-	0.47%
5 years	1.02%	-	0.98%
10 years	0.82%	-	0.58%
Since inception **	0.81%	0.50%	0.43%

Note: *Cumulative returns are in US dollars calculated on a bid to bid basis, with net dividends reinvested Benchmark: Federal Funds Target Rate – Lower Bound (Source: Bloomberg)

**Class A and Class I inception date was 6 May 2009 and 27 July 2020 respectively.

Phillip Treasury Fund

Report to Unitholders For the period ended 30 September 2022 (unaudited)

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 2022 US\$	31 March 2022 US\$
Cash and bank balances held with a related party of the Trustee	63,267,382	68,046,599

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

Nil.

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 2022 and 30 September 2021.

Not applicable.

(ii) Expense ratios for the period 30 September 2022 and 30 September 2021.

Not applicable.

(iii) Turnover ratios for the period 30 September 2022 and 30 September 2021.

Not applicable.

**Report to Unitholders
For the period ended 30 September 2022 (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 2022 (unaudited)

	Phillip USD Money Market Fund	
	30 September 2022	30 September 2021
	US\$	US\$
Income		
Interest on cash and bank balances	1,251,016	263,637
	1,251,016	263,637
Less:		
Expenses		
Management fee	672,617	655,698
Trustee fee	44,349	51,400
Custody fee	8,870	10,280
Audit fee	4,096	4,942
Valuation fee	62,089	71,960
Other expenses	32,921	22,080
	824,942	816,360
Net income/loss	426,074	(552,723)
Net gains or losses on value of investments		
Net gains on investments	1,162,980	835,891
Net losses on foreign exchange	(24,332)	(3,632)
	1,138,648	832,259
Total return for the financial period before income tax	1,564,722	279,536
Less: Income tax	-	-
Total return for the financial period after income tax	1,564,722	279,536

Statement of Financial Position
As at 30 September 2022 (unaudited)

	Phillip USD Money Market Fund	
	30 September 2022	31 March 2022
	US\$	US\$
Assets		
Portfolio of investments	277,141,170	284,225,045
Receivables	13,437,244	25,553
Cash and cash equivalents	63,267,382	108,138,832
Total assets	353,845,796	392,389,430
Liabilities		
Payables	289,817	241,152
Purchases awaiting settlement	-	8,019,038
Total liabilities	289,817	8,260,190
Equity		
Net assets attributable to unitholders	353,555,979	384,129,240

Statement of Movements of Unitholders' Funds
For the period ended 30 September 2022 (unaudited)

	Phillip USD Money Market Fund	
	30 September 2022	31 March 2022
	US\$	US\$
Net assets attributable to unitholders at the beginning of the financial period/year	384,129,240	390,664,176
Operations		
Change in net assets attributable to unitholders resulting from operations	1,564,722	(743,188)
Unitholders' contributions/(withdrawals)		
Creation of units	688,891,360	2,813,403,553
Cancellation of units	(721,029,343)	(2,819,195,301)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(32,137,983)	(5,791,748)
Total decreases in net assets attributable to unitholders	(30,573,261)	(6,534,936)
Net assets attributable to unitholders at the end of the financial period/year	353,555,979	384,129,240

Statement of Portfolio
As at 30 September 2022 (unaudited)

Phillip USD Money Market Fund

By Geography – Primary

	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
Quoted Debt Securities			
Australia			
Westpac Banking Corporation 2% due 13/01/2023	4,000,000	3,975,301	1.12
		3,975,301	1.12
British Virgin Islands			
China Huaneng Group Hong Kong Treasury Management Holding Limited 2.4% due 10/12/2022	3,200,000	3,185,952	0.90
CNOOC Finance 2013 Limited 3% due 09/05/2023	2,000,000	1,978,500	0.56
CNPC General Capital Limited 3.4% due 16/04/2023	7,290,000	7,241,248	2.05
COSCO Finance 2011 Limited 4% due 03/12/2022	1,700,000	1,697,731	0.48
Sinopec Capital 2013 Limited 3.125% due 24/04/2023	7,550,000	7,482,201	2.12
State Grid Overseas Investment 2013 Limited 3.125% due 22/05/2023	5,200,000	5,147,636	1.46
		26,733,268	7.57
Cayman Islands			
Alibaba Group Holding Limited 2.8% due 06/06/2023	3,000,000	2,957,490	0.84
Amber Circle Funding Limited 3.25% due 04/12/2022	7,400,000	7,384,608	2.09
CDBL Funding 1 3% due 24/04/2023	1,386,000	1,370,574	0.39
Hutchison Whampoa International 12 li Limited 3.25% due 08/11/2022	4,300,000	4,296,001	1.22
Tencent Holdings Limited 3.34257% due 19/01/2023	1,012,000	1,009,774	0.29
		17,018,447	4.83
China			
Agricultural Bank Of China Limited/Hong Kong 1% due 22/10/2023	6,000,000	5,787,060	1.64
Bank Of China Limited/Hong Kong 4.39143% due 24/06/2023	2,000,000	2,003,560	0.57
Bank Of China Limited/Paris 3.864% due 22/11/2022	10,050,000	10,050,101	2.84
Bank Of China Limited/Singapore 3.59029% due 17/04/2023	2,300,000	2,304,209	0.65
Bank Of Communications Company Limited/Hong Kong 4.03571% due 10/09/2023	500,000	501,095	0.14
China Construction Bank Corporation/Hong Kong 1% due 04/08/2023	3,000,000	2,913,780	0.82
China Development Bank 2.75% due 16/11/2022	5,417,000	5,406,220	1.53
China Development Bank 3.97543% due 12/12/2023	5,800,000	5,824,476	1.65
		34,790,501	9.84
Hong Kong SAR			
AIA Group Limited 3.125% due 13/03/2023	2,300,000	2,282,463	0.65
		2,282,463	0.65

Statement of Portfolio
As at 30 September 2022 (unaudited)

Phillip USD Money Market Fund

By Geography – Primary(continued)

	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
Quoted Debt Securities(continued)			
Japan			
Mitsubishi UFJ Financial Group Incorporation 3.62629% due 26/07/2023	3,000,000	3,003,030	0.85
Mitsubishi UFJ Financial Group Incorporation 3.761% due 26/07/2023	1,754,000	1,736,606	0.49
Sumitomo Mitsui Banking Corporation 3% due 18/01/2023	3,730,000	3,716,087	1.05
		8,455,723	2.39
Singapore			
Temasek Financial I Limited 2.375% due 23/01/2023	2,295,000	2,278,935	0.64
		2,278,935	0.64
South Korea			
Doosan Enerbility Company Limited 2.25% due 18/11/2022	4,000,000	3,988,000	1.13
Export-Import Bank Of Korea 3% due 01/11/2022	5,500,000	5,493,510	1.55
Export-Import Bank Of Korea 3.625% due 27/11/2023	10,000,000	9,906,400	2.80
Hana Bank 4.04543% due 13/03/2023	11,000,000	11,007,810	3.11
Kookmin Bank 2.875% due 25/03/2023	585,000	580,291	0.16
Korea Development Bank/The 2.75% due 19/03/2023	2,000,000	1,982,250	0.56
Korea Expressway Corporation 3.59686% due 25/11/2022	5,000,000	4,974,375	1.41
Korea National Oil Corporation 3.61529% due 16/07/2023	4,000,000	4,011,160	1.13
Shinhan Bank Company Limited 3.875% due 05/11/2023	3,000,000	2,972,490	0.84
Woori Bank 3.65229% due 01/02/2023	2,500,000	2,501,475	0.71
		47,417,761	13.40
Accrued interest on debt securities		1,141,161	0.32
Total Quoted Debt Securities		144,093,560	40.76

Phillip Treasury Fund*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 September 2022***Phillip USD Money Market Fund****By Geography – Primary (Continued)**

	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
Fixed Deposits			
Singapore			
China Construction Bank		20,163,263	5.70
Saudi National Bank		20,000,000	5.66
National Bank of Kuwait		35,172,508	9.95
Qatar National Bank		32,059,268	9.07
Scotiabank Hong Kong		15,000,000	4.24
Sumitomo Trust and Bank		10,058,019	2.84
		132,453,058	37.46
Accrued interest on fixed deposits		594,552	0.17
		133,047,610	37.63
Total Fixed Deposits		133,047,610	37.63
Portfolio of investments		277,141,170	78.39
Other net assets		76,414,809	21.61
Net assets attributable to unitholders		353,555,979	100.00

Phillip Treasury Fund

Statement of Portfolio As at 30 September 2022 (unaudited)

Phillip USD Money Market Fund By Geography (Summary)	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
Australia	3,975,301	1.12	1.04
British Virgin Islands	26,733,268	7.57	20.06
Cayman Islands	17,018,447	4.83	4.56
China	34,790,501	9.84	12.59
Hong Kong SAR	2,282,463	0.65	1.65
Japan	8,455,723	2.39	1.45
Singapore	134,731,993	38.10	21.37
South Korea	47,417,761	13.40	10.86
	<u>275,405,457</u>	<u>77.90</u>	<u>73.58</u>
Accrued interest on debt securities	1,141,161	0.32	0.40
Accrued interest on fixed deposits	<u>594,552</u>	<u>0.17</u>	<u>0.01</u>
Portfolio of investments	277,141,170	78.39	73.99
Other net assets	<u>76,414,809</u>	<u>21.61</u>	<u>26.01</u>
Net assets attributable to unitholders	<u><u>353,555,979</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

Phillip USD Money Market Fund By Industry (Secondary)	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
Communications	3,967,264	1.13	1.04
Consumer, Non-cyclical	4,974,375	1.41	2.08
Diversified	4,296,001	1.22	-
Energy	20,713,109	5.86	16.71
Financial	212,035,479	59.96	47.11
Government	15,399,910	4.35	1.31
Industrial	5,685,731	1.61	1.84
Utilities	8,333,588	2.36	3.49
	<u>275,405,457</u>	<u>77.90</u>	<u>73.58</u>
Accrued interest on debt securities	1,141,161	0.32	0.40
Accrued interest on fixed deposit	<u>594,552</u>	<u>0.17</u>	<u>0.01</u>
Portfolio of investments	277,141,170	78.39	73.99
Other net assets	<u>76,414,809</u>	<u>21.61</u>	<u>26.01</u>
Net assets attributable to unitholders	<u><u>353,555,979</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

Important Information

Phillip USD Money Market Fund (the "Sub-Fund") is 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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