Phillip Money Market Fund (I Class)

DEC 2022

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.

TOTAL RETURNS

Since Inception	4.89%
1 month	0.26%
3 months	0.67%
Year To Date	1.29%
Annualised Returns	
1 year	1.29%
3 years	0.75%
Annualised Returns Since Inception	1.01%

ASSET ALLOCATION

Money Market Securities	54.72%
Fixed Deposits	32.06%
Money Market Fund	10.07%
Cash & Accruals	3.16%

FUND INFORMATION

Current Fund Size	S$ 1,037 million
NAV Price	S$ 1.0489
Investment Manager	Phillip Capital Management (S) Ltd
Inception Date	4 April 2018
Inception Price	S$1.0000
Minimum Initial Investment	S$250,000
Minimum Subsequent Investment	S$100
Minimum Holding	250,000 Units
Minimum Realisation Amount	100 Units
Cash Settlement Date	T + 0
Liquidity	Daily
Dealing Frequency	Daily SGT 3:30pm
Pricing	Historical Pricing

FEES/CHARGES

Annual Management Fee	Currently 0.25%, Maximum 2%
Switching Fee	Currently up to 1%, Maximum 1%, subject always to a Minimum of SG$25
Preliminary Charge	Currently Nil, Maximum 5%
Realisation Charge	Currently Nil, Maximum 5%
Anuual Trustee Fee	Currently not more than 0.03%, Maximum 0.035%
Total Expense Ratio	0.27%

ISIN/BLOOMBERG

Bloomberg Ticker	PHIMMKI SP Equity
ISIN Code	SG9999018469

MONTHLY YIELD (ANNUALISED)[1]

Dec 2022	2.863%
Nov 2022	2.576%
Oct 2022	2.152%
Sep 2022	1.736%

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

**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 30 Dec 2022. All figures above as at 30 Dec 2022 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

Phillip Capital Management (S) Ltd (Co. Reg. No. 199905233W)
250 North Bridge Road #06-00, Raffles City Tower, Singapore 179101
Tel: (65) 6230 8133 Fax: (65) 65383066 www.phillipfunds.com

BREAKDOWN ON MONEY MARKET SECURITIES SECTOR ALLOCATION

Central Bank	24.81%
Commer Banks Non-US	10.05%
Finance-Mtge Loan/Banker	4.05%
REITS-Shopping Centers	2.28%
REITS-Diversified	2.21%
Building-Heavy Construct	2.07%
Beverages-Non-alcoholic	1.74%
Auto-Cars/Light Trucks	1.23%
Export/Import Bank	1.16%
Hotels&Motels	1.02%
Real Estate Oper/Develop	0.87%
Public Thoroughfares	0.87%
Sovereign Agency	0.85%
Finance-Invest Bnkr/Brkr	0.79%
Finance-Other Services	0.46%

MONEY MARKET SECURITIES TOP TEN HOLDNGS

MAS Bill 06 Jan 2023
MAS Bill 13 Jan 2023
MAS Bill 20 Jan 2023
MAS Bill 17 Feb 2023
Kookmin Bank Hong Kong 0.00% May 2023
Canadian Imperial Bank 0.00% Aug 2023
Canadian Imperial Bank 0.00% Sep 2023
Cagamas Global 1.25% Dec 2023
RCS Trust 2.60% Jun 2023
Keppel Corp 0.90% Feb 2023

MONEY MARKET SECURITIES GEOGRAPHICAL ALLOCATION

SINGAPORE	36.57%
CANADA	5.09%
SOUTH KOREA	4.70%
MALAYSIA	4.05%
CHINA	1.81%
NETHERLANDS	1.23%
UNITED STATES	0.79%
CAYMAN ISLANDS	0.48%

PHILLIP MONEY MARKET FUND PORTFOLIO METRICS

Weighted Average Maturity	92.4 days
Average Credit Rating	A

All figures above as at 30 Dec 2022 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

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