

Phillip US Dollar Money Market Fund (A Class)

SEPTEMBER 2022

INVESTMENT OBJECTIVE & FOCUS

The investment objective of the Phillip US Dollar Money Market Fund is to provide liquidity and manage risk while looking to provide a return which is comparable to that of USD short-term deposits. This Sub-Fund will invest in high quality short-term money market instruments and debt securities. Some of the investments may include government and corporate bonds, commercial bills and deposits with financial institutions.

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 the Authority, 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 on Collective Investment Schemes and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products.

FUND INFORMATION

Current Fund Size	US\$355.08 million
Investment Manager	Phillip Capital Management (S) Ltd
Inception Date	6 May 2009
Inception Price	US\$1.0000
Subscription Mode	Cash
Dealing Frequency	Daily SGT 3:30pm
Pricing	Historical Pricing
Benchmark	Fed Funds Target Rate—Lower Bound

FEES/CHARGES

Annual Management Fee	Currently 0.40% p.a Maximum 2%
Initial Sales Charge	Currently 0%, Maximum 5%
Realisation Fee	Currently 0%, Maximum 5%
Annual Trustee Fee	Currently 0.065%, Maximum 0.20%
Minimum Subsequent Investment	US\$100
Switching Fee	Currently up to 1%, Maximum 1% subject to a Minimum of SG\$25
Total Expense Ratio	0.39%

CLASS 'A' - RETAIL CLASS

NAV Price	US\$1.1149
Minimum Initial Investment	US\$100
Minimum Holdings	100 units

ISIN/BLOOMBERG

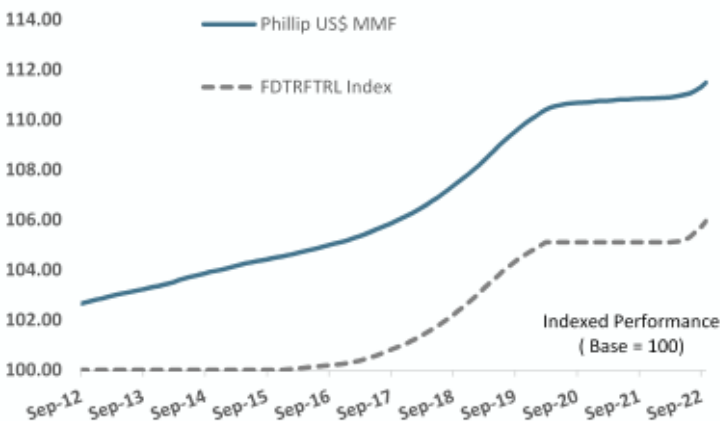
Bloomberg Ticker	PHUSMMA SP Equity
ISIN Code	SG9999006043

MONTHLY YIELD (ANNUALISED)¹

September 2022	1.8077%
August 2022	1.1756%
July 2022	0.7556%
June 2022	0.5922%

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

FUND PERFORMANCE (CLASS 'A' AS AT 30 SEPTEMBER 2022)



TOTAL RETURNS	FUND	BENCHMARK
Since Inception	11.49%	5.96%
1 month	0.17%	0.24%
3 month	0.39%	0.59%
Year to Date	0.55%	0.81%
Annualised Returns		
1 year	0.57%	0.81%
3 years	0.54%	0.47%
5 years	1.02%	0.98%
Annualised Returns Since Inception	0.81%	0.43%

Fund Performances are cumulative returns and calculated on a Single Pricing Basis with any income or dividends reinvested as at 30 September 2022. All figures above as at 30 September 2022 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

PORTFOLIO METRICS

Weighted Average Maturity	98.6 days
Average Credit Rating	A

ASSET ALLOCATION

Cash & Accruals	10.72%
Fixed Deposits	48.63%
Money Market Fund	0.00%
Money Market Securities	40.65%

SECTOR ALLOCATION

Diversified	1.21%
Energy	4.49%
Financial	22.32%
Government	4.38%
Utilities	2.39%
Communications	1.13%
Industrial	0.48%

TOP TEN HOLDINGS

Bank of China/Paris Float Nov 2022
HANA Bank Float Mar 2023
State GRID Overseas Investment 1.48% May 2023
Agricultural Bank of China/HK 1.69% Oct 2023
Amber Circle Funding 2.09% Dec 2022
Sinopec Capital 2.14% Apr 2023
Export-Import Bank of Korea 1.55% Nov 2022
China Development Bank 1.25% Nov 2022
China Development Bank Float Dec 2023
Export-Import Bank of Korea 2.83% Nov 2023

GEOGRAPHICAL ALLOCATION

SOUTH KOREA	10.92%
CHINA	9.59%
BRITISH VIRGIN	6.23%
CAYMAN ISLANDS	4.83%
JAPAN	2.41%
AUSTRALIA	1.13%
HONG KONG	0.66%
SINGAPORE	0.65%

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

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