

Phillip Money Market Fund (I Class)

OCT 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	4.39%
1 month	0.19%
3 months	0.49%
Year To Date	0.81%
Annualised Returns	
1 year	0.86%
3 years	0.66%
Annualised Returns Since Inception	0.94%

ASSET ALLOCATION

Money Market Securities	57.38%
Fixed Deposits	27.32%
Money Market Fund	9.75%
Cash & Accruals	5.54%

FUND INFORMATION

Current Fund Size	S\$ 1,066 million
NAV Price	S\$ 1.0439
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%
Annual 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

Oct 2022	2.152%
Sep 2022	1.736%
Aug 2022	1.373%
Jul 2022	0.912%

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 31 Oct 2022. All figures above as at 31 Oct 2022 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

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**BREAKDOWN ON MONEY MARKET SECURITIES
SECTOR ALLOCATION**

Central Bank	23.02%
Commer Banks Non-US	11.97%
REITS-Shopping Centers	5.55%
Finance-Mtge Loan/Banker	3.94%
REITS-Diversified	2.15%
Building-Heavy Construct	2.01%
Beverages-Non-alcoholic	1.69%
Real Estate Oper/Develop	1.39%
Auto-Cars/Light Trucks	1.19%
Export/Import Bank	1.12%
Hotels&Motels	0.99%
Sovereign Agency	0.83%
Finance-Invest Bnkr/Brkr	0.77%
Finance-Other Services	0.45%

**MONEY MARKET SECURITIES
GEOGRAPHICAL ALLOCATION**

SINGAPORE	37.80%
CANADA	7.16%
MALAYSIA	3.94%
SOUTH KOREA	3.71%
CHINA	1.75%
NETHERLANDS	1.19%
UNITED STATES	0.77%
BRITISH VIRGIN	0.59%
CAYMAN ISLANDS	0.47%

IMPORTANT INFORMATION

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This factsheet has not been reviewed or endorsed by the Monetary Authority of Singapore.

**MONEY MARKET SECURITIES
TOP TEN HOLDNGS**

MAS Bill 18 Nov 2022
MAS Bill 25 Nov 2022
Capitaland Integrated 3.15% Nov 2022
MAS Bill 11 Nov 2022
MAS Bill 02 Dec 2022
Kookmin Bank Hong Kong 0.00% May 2023
Canadian Imperial Bank 0.00% Aug 2023
Canadian Imperial Bank 0.00% Sep 2023
MAS Bill 04 Nov 2022
Canadian Imperial Bank 0.00% Dec 2022

**PHILLIP MONEY MARKET FUND
PORTFOLIO METRICS**

Weighted Average Maturity	103.8 days
Average Credit Rating	A

All figures above as at 31 Oct 2022 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.