

## Fund Information

<b>Current Fund Size</b>	S\$ 750.89 million
<b>NAV Price</b>	S\$ 1.1653
<b>Investment Manager</b>	Phillip Capital Management (S) Ltd
<b>Inception Date</b>	16 April 2001
<b>Inception Price</b>	S\$1.0000
<b>Subscription Mode</b>	Cash/ SRS (UR 0155)
<b>Bloomberg Ticker</b>	PHIMMKT SP Equity
<b>ISIN Code</b>	SG9999005987
<b>Minimum Initial Investment</b>	S\$500
<b>Minimum Subsequent Investment</b>	S\$100
<b>Minimum Holdings</b>	500 units
<b>Initial Sales Charge</b>	Currently 0%, maximum 5%
<b>Annual Management Fee</b>	Currently 0.45%, maximum 2%
<b>Switching Fee</b>	Currently up to 1%, subject to a minimum of SG\$25
<b>Dealing Frequency</b>	Daily SGT 3:30pm
<b>Pricing</b>	Historical Pricing
<b>Realisation Fee</b>	Currently 0%, maximum 5%
<b>Trustee Fee</b>	Currently not more than 0.03%, maximum 0.035%

## Investment Objective and Focus

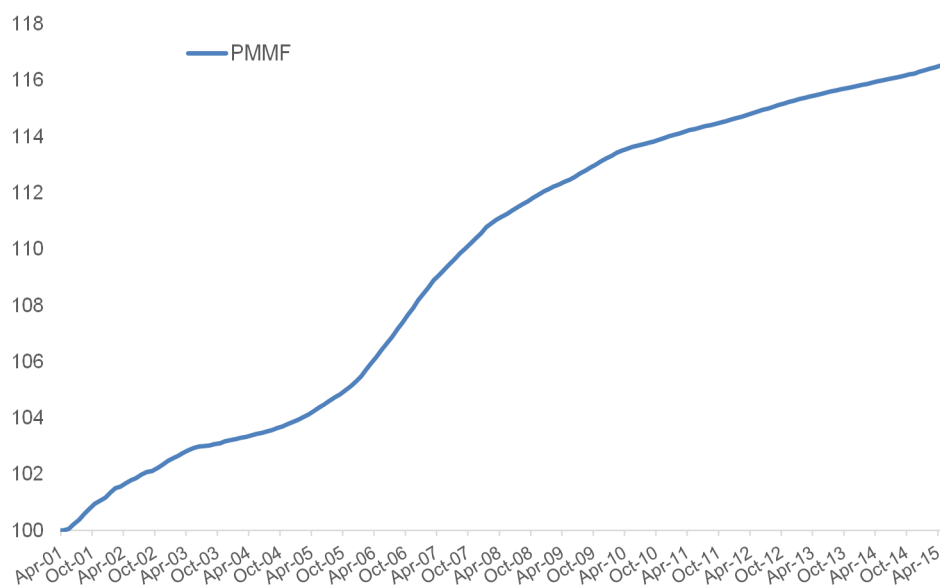
The investment objective of the Phillip Money Market Fund is to aim to preserve principal value and maintain a high degree of liquidity while producing returns comparable to that of Singapore dollar savings deposits. The Sub-Fund will invest primarily in short term, high quality money market instruments 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.

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, 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 use financial derivative instruments ("FDIs") solely for the purposes of hedging existing positions in a portfolio and such FDIs are not used to gear the overall portfolio.

## Fund Performance (as of 30 April 2015)



Total Returns	Fund
Since Inception	16.52%
1 month	0.05%
6 months	0.27%
Year To Date	0.18%
<b>1 year</b>	<b>0.48%</b>
5 years	2.61%
10 years	11.78%
Annualised Returns since inception	1.09%
Number of negative months since inception	0

Fund Performances are cumulative returns and calculated using Single pricing with any income or dividends reinvested as at 31 Mar 2015. All figures above as at 30 April 2015 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.



**Phillip Capital Management**  
 250 North Bridge Road #06-00  
 Raffles City Tower, Singapore 179101  
 Tel: (65) 6538 3638 Fax: (65) 6538 3066  
 Website: www.phillipfunds.com  
 Co. Reg. No: 199905233W

## Portfolio Metrics

Weighted Average Maturity	114.7 days
Average Credit Rating	A

## Asset Allocation

Cash & Accruals	10.95%
Fixed Deposits	42.32%
Money Market Securities	46.73%

## Sector Allocation

Commer Banks Non-US	24.12%
Real Estate Oper/Develop	11.68%
Hotels&Motels	0.07%
Sovereign Agency	4.61%
Airlines	1.39%
Transport-Services	1.08%
Electric-Distribution	0.95%
Marine Services	1.98%
REITS-Diversified	0.41%
REITS-Shopping Centers	0.45%

## Top 10 Holdings

Industrial & Commercial Bank China	1.0%	Sep 2015
HK Land Treasury	3.65%	Oct 2015
Agricultural Bank of China	1.00%	Sep 2015
Ascott Capital	3.8%	Nov 2016
Henderson Land MTN S	3.65%	Feb 2016
Sumitomo Mitsui BKG	1.25%	Aug 16
Bank of China Singapore	1.1%	Aug 2015
Indu & Coml Bank China	1.05%	Jan 2016
PSA Corporation Ltd.	2.83%	Jul 2015
Intesa Sanpaolo	1.06%	May 2015

## Geographical Allocations

Singapore	22.61%
China	12.72%
Japan	4.69%
South Korea	2.21%
Italy	1.88%
Malaysia	1.34%
New Zealand	0.74%
Australia	0.55%

All figures above as at 30 Apr 2015 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

## Risk Disclosure

This product or unit trust is not a deposit. Investments are subject to investment risks including but not limited to market, liquidity, credit, interest rate, derivative, counterparty, political foreign exchange risks. Investments with higher return on investments may have higher risks. Investors may incur losses on the principal amount invested. The value of the units and the income from them may fall or rise. There is no assurance that investment objectives will be achieved. Past performance figures are not necessarily indicative of future or likely performance of this product or unit trust. The purchase of a unit in the Money Market Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The Money Market Fund is not a guaranteed or capital protected fund. There is no guarantee as to the amount of capital invested or return received.

## Disclaimer

*This factsheet is provided to you for general information only and does not constitute an offer, recommendation, or solicitation to subscribe for the units in the funds mentioned. It does not have any regard to your specific investment objectives, financial situation and any of your particular needs. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of you acting based on this information. Investments are subject to investment risks including the possible loss of the principal amount invested. The value of the units or the investments and the income from them may fall as well as rise. Past performance figures are not necessarily indicative of future or likely performance of this unit trust. No guarantee or representation is made that the fund will achieve its investment objectives. Investments in this unit trust are designed to produce returns over the medium to long term & are not suitable for short-term speculation.*

*Some of the information contained in this factsheet has been obtained from public sources which Phillip Capital Management (S) Ltd ("PCM") has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this factsheet are based on such information and are expressions of belief of*



**Phillip Capital Management**

250 North Bridge Road #06-00

Raffles City Tower, Singapore 179101

Tel: (65) 6538 3638 Fax: (65) 6538 3066

Website: [www.phillipfunds.com](http://www.phillipfunds.com)

Co. Reg. No: 199905233W

## Disclaimer (continued)

*the individual author or the indicated source (as applicable) only. PCM has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete, appropriate or verified or should be relied upon as such. Any such information or Research contained in this factsheet is subject to change, and PCM shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will PCM (i) be liable in any manner whatsoever for any consequences, including but not limited to any special, indirect, incidental or consequential losses, loss of profits and damages, of any reliance or usage of this factsheet or (ii) accept any legal responsibility from any person who receives this information, even if it has been advised of the possibility of such damages.*

*All applications for units in a unit trust must be made on application forms accompanying the relevant prospectus. You should read the prospectus before deciding to subscribe for units in the respective fund. A copy of the prospectus can be obtained from Phillip Capital Management (S) Limited or any distributors of our funds. You may wish to obtain advice from a qualified financial adviser before making a commitment to purchase the investment products mentioned. In the event that you choose not to obtain advice from a qualified financial adviser, you should consider whether the investment product is suitable for you and accept all responsibilities for your investment decisions. All marketing and advertising materials are not reviewed or endorsed by the Monetary Authority of Singapore ("MAS").*



**Phillip Capital Management**

250 North Bridge Road #06-00

Raffles City Tower, Singapore 179101

Tel: (65) 6538 3638 Fax: (65) 6538 3066

Website: [www.phillipfunds.com](http://www.phillipfunds.com)

Co. Reg. No: 199905233W