

## Fund Information

<b>Current Fund Size</b>	S\$ 797.02 million
<b>NAV Price</b>	S\$ 1.1600
<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</b>	Currently 0.45%,
<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

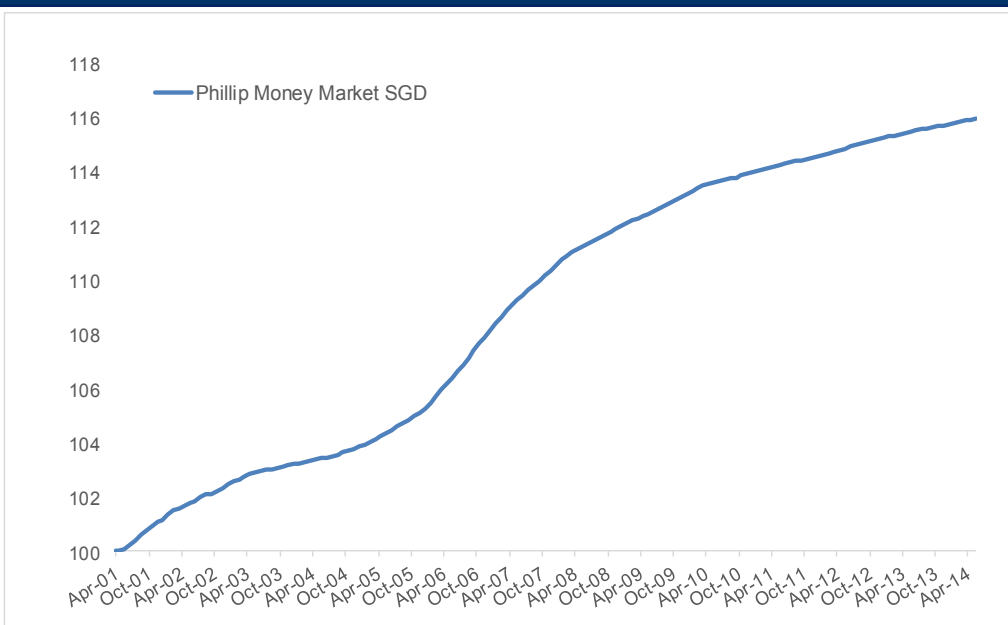
The investment objective of the Phillip Money Market Fund is to aim to preserve principal value and maintain a high degree of liquidity while producing returns comparable to that of Singapore dollar savings deposits. The Sub-Fund will invest primarily in short term, high quality money market instruments 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 May 2014)



Total Returns	Fund
Since Inception	16.00%
1 month	0.03%
3 months	0.11%
Year To Date	0.17%
<b>1 year</b>	<b>0.43%</b>
3 Year	1.52%
5 years	3.15%
10 years	12.15%
Annualised Returns since inception	1.14%
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 30 May 2014. All figures above as at 30 May 2014 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	89.4 days
Average Credit Rating	A

## Asset Allocation

Cash & Accruals	4.68%
Fixed Deposits	55.38%
Money Market Securities	39.94%

## Sector Allocation

Banks	18.08%
Hospitality	5.83%
Industrial	4.44%
Real Estate	4.03%
Media	2.85%
Government Agencies	2.44%
Financials	0.88%
Transportation	0.88%
Supra-national	0.64%

## Top 10 Holdings

HK Land Treasury	3.65%	Oct 2015
Lloyds Bank	3.5%	Sept 2014
UOL	2.5%	Jul 2014
Singapore Press Holdings	2.81%	Mar 2015
Agricultural Bank of China	1.38%	Dec 2014
Bank of China	1.15%	Aug 2014
Bank of China	1.15%	Apr 2015
Agricultural Bank of China	1.18%	Apr 2015
Intesa Sanpaolo SpA	1.06%	May 2015
SMRT Capital	2.42%	Oct 2014

## Top 10 Geographical Allocations

Singapore	19.29%
China	8.37%
United Kingdom	3.82%
Italy	3.76%
South Korea	3.70%
New Zealand	0.38%
Netherlands	0.35%
Australia	0.26%

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## 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.

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