

Investment Objective

The investment objective is to provide liquidity and manage risk while looking to provide a return which is comparable to that of US\$ short-term deposits. This Fund will invest in high quality** short term money market instruments and debt securities and may include government and corporate bonds, commercial bills and deposits with eligible financial institutions.

Fund Information

Managed by: Phillip Capital Management (S) Ltd
 Inception Date: 6th May 2009
 Inception Price: US\$1.00
 ^Fund Size: US\$28.52million

Class 'A'

^'A' Class Bid / Offer Price: US\$1.0116
 ISIN Code: SG9999006043
 Bloomberg Ticker: PHUSMMA SP
 Minimum Initial Investment: US\$500
 Initial Sales Charge: NIL
 Minimum Subsequent Investment: US\$100
 Minimum Holding: 500 units
 Annual Management Fee: 0.40%

Class 'I'

^'I' Class Bid / Offer Price: US\$1.0116
 ISIN Code: SG9999006050
 Bloomberg Ticker: PHUSMMA SP
 Minimum Initial Investment: US\$500,000
 Initial Sales Charge: NIL
 Minimum Subsequent Investment: US\$100
 Minimum Holding: 500,000 units
 Annual Management Fee: 0.25%

^Top 10 Holdings

Kookmin Bank 2.15% Due 25 Oct 2010
 Korea E-W Power 4.875% Due 21 Apr 2011
 Unilever 7.125% Due 1 Nov 2010
 Korea Dev Bank 4.625% 16 Sep 2010
 Deutsche Bank 2.2% Due 30 July 2010
 Ind Bank of Korea FRN Due 21 Sep 2010
 Ind Bank of Korea FRN Due 27 April 2011
 Exp-Imp Bk of Korea 5.125% Due 14 Feb 2011
 SK Telecom 4.25% Due 01 Apr 2011
 Ind Bank of Korea FRN Due 21 Sep 2010

^Top 5 Sectors

Financial 60.97%
 Communications 3.28%
 Utilities 4.05%
 Consumer, Non-cyclical 4.65%
 Government 1.74%

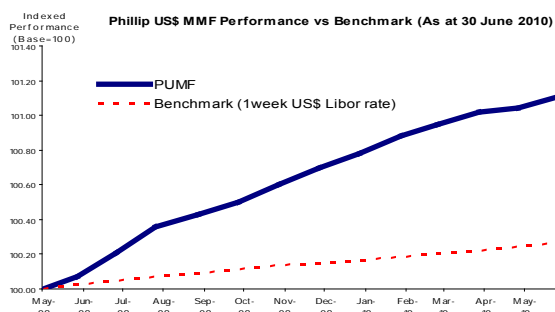
^Top 5 Countries

South Korea 42.11%
 US 22.30%
 Netherlands 4.65%
 Denmark 3.51%
 Japan 1.07%

^Asset Allocation

Money Market Securities 74.68%
 Cash/Cash Equivalent 25.32%

^Fund Performance



^Fund Performance

	^Total Returns (%)		^^Benchmark 1 week US\$ LIBOR
	^^ Bid to Bid	^^ Offer to Bid	
1 month	0.05	0.05	0.03
3 months	0.14	0.14	0.08
6 months	0.38	0.38	0.13
YTD	0.38	0.38	0.13
1 year	0.95	0.95	0.25
Since Inception	1.16	1.16	0.30
Annualised Returns (%p.a.) Since Launch			
Bid to Bid	1.00%		
Offer to Bid	1.00%		

^ The figures above are cumulative returns in USD, calculated using bid-to-bid with any income or dividends reinvested. As at 30 June 2010. ^^Source: Phillip Capital Management (S) Ltd & Bloomberg. The performance of the fund is subject to market conditions and the return is not guaranteed. **High Quality denotes papers graded AAA, AA and A by Standard & Poors or graded Aaa, Aa and A by Moody's or equivalent.

Disclaimer:

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Phillip Capital Management

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