



Phillip Investment Funds

- Phillip Growth Fund
- Phillip Income Fund
- Phillip Money Market Fund

Semi-Annual Report

For the 6-month period ending 30 June 2009

Phillip Investment Funds

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Phillip Money Market Fund

INVESTMENT OBJECTIVES

The Phillip Money Market Fund aims to preserve principal value and maintain a high degree of liquidity while producing returns comparable to that of Singapore Dollar saving deposits. The 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 institution.

MANAGER'S REPORT

The Fund generated a net return of 1.08% for the 12-month period ending 30 June 2009. It produced a net return of 12.65% since its inception on 16 April 2001.

For the period under review, short-term interest rates 3-month Singapore Interbank offered rate (SIBOR) was near record lows due to excess money market liquidity. The Singapore Government Securities (SGS) yield curve steepened in the first half of 2009 as investors moved out of SGS bonds with longer maturities, causing yields on the bonds with longer maturities to rise and a corresponding fall in their prices.

The Singapore bond market was affected by several policy rate reductions across the region as well as by expectations of a monetary-easing exercise by the Monetary Authority of Singapore; as a result Singapore bond yields fell in line with the global interest rate trend.

The Singapore economy contracted by 6.5% in first half of 2009, as a better 2nd quarter offset of the 1st quarter contraction. The Ministry of Trade and Industry (MTI) has revised forecast of Singapore's economy to contract by 4% to 6% in 2009. The CPI for the first six months of 2009 was 0.8% higher compared with the same period of the previous year in line with the downward correction of global commodity prices from the levels attained in 2008.

OUTLOOK

The macroeconomic signs in recent weeks are certainly encouraging. The biggest of these signs is that policy measures undertaken over the past several months across various economies finally seem to be taking root, even as governments and policy makers globally continue to be proactive and aggressive in their efforts to contain the crisis and to kick-start the recovery process.

Going forward, as the global economy recovers and if governments are slow to withdraw the excess money supply that they have pumped into the system to help deal with the financial crisis, inflationary pressure is likely to return. Oil prices have already moved up 52% in the first half of 2009. Global inflationary pressure will likely be imported into Singapore if the SGD does not appreciate. Taking into consideration potential inflationary pressure beyond 2009, we will continue to maintain a short-duration strategy in line with our objective of consistent returns and capital preservation.

Disclosures on the Fund¹

a) I Investment Classified by Geography

	Fair Value 30/06/2009 S\$	Percentage of total net assets attributable to unitholders at 30/06/2009 %
By Geography		
Quoted		
Australia	3,511,150	0.80
Hong Kong	4,997,500	1.14
Luxemburg	6,904,800	1.58
New Zealand	1,258,375	0.29
Singapore	187,361,448	42.82
South Korea	35,703,468	8.16
United Kingdom	7,623,750	1.74
United States	20,509,000	4.69
Portfolio of investments	267,869,491	61.22
Other net assets/liabilities	169,702,524	38.78
Net assets attributable to unitholders	437,572,015	100.00

a) II Investment Classified by Industry

	Fair Value 30/06/2009 S\$	Percentage of total net assets attributable to unitholders at 30/06/2009 %
By Industry (Summary)		
Finance	43,492,775	9.94
Food and Beverages	17,168,850	3.92
Government Agency	49,440,419	11.30
Industrial	3,754,400	0.86
Property	99,421,988	22.72
REITS	8,442,850	1.93
Sovereign	13,590,760	3.11
Transportation	2,018,600	0.46
Utilities	499,850	0.11
Investment Funds	30,039,000	6.86
Portfolio of investments	267,869,491	61.22
Other net assets/liabilities	169,702,524	38.78
Net assets attributable to unitholders	437,572,015	100.00

¹ As required by the Code on Collective Investment Schemes

a) III Asset Class	Fair Value 30/06/2009 S\$	Percentage of total net assets %
Fixed Income Securities & Fund	267,869,491	61.22
Cash & bank balances	180,075,673	41.15
Other Net Current Assets/(Liabilities)	(10,373,149)	(2.37)
	437,572,015	100.00

a) IV Credit Rating of Debt Securities	Fair Value 30/06/2009 S\$	Percentage of total net assets %
A	35,019,868	8.00
A-	32,468,650	7.42
A+	9,815,000	2.24
AA	4,769,525	1.09
AA+	11,902,300	2.72
AAA	15,609,360	3.57
Unrated	158,284,788	36.17
	267,869,491	61.22

Type of Money Market Instruments and Debt Securities

	Fair Value 30/06/2009 S\$	Percentage of total net assets %
Fixed Rate Notes	187,879,141	42.94
Floating Rate Notes	4,912,800	1.12
Variable Rate Notes	20,231,050	4.62
Commercial Paper	24,807,500	5.67
Investment Fund	30,039,000	6.87
	267,869,491	61.22

Maturity Profile of Fixed Income Securities

	Fair Value 30/06/2009 S\$	Percentage of total net assets %
Up to 30 Days	50,596,484	11.56
31 to 60 Days	41,380,725	9.46
61 to 90 Days	21,890,292	5.00
91 to 120 Days	19,094,850	4.36
121 to 180 Days	12,295,324	2.81
181 to 365 Days	87,193,106	19.93
366 Days to 732 Days	35,418,710	8.10
	267,869,491	61.22

b) Top Ten Holdings

<u>10 Largest Holdings as at 30 June 2009</u>	Fair Value 30/06/2009	Percentage of total net assets
	S\$	%
Phillip Saving Fund	30,039,000	6.86
Standard Chartered Bank 0% Due 16 July 2009	14,992,500	3.43
Ascott Capital Limited 3.085% Due 27 April 2010	12,698,363	2.90
Housing and Development Board MTN 5.07% Due 21 September 2009	11,864,367	2.71
Singapore Government Bonds 2.375% Due 1 October 2009	10,050,000	2.30
National Agriculture Cooperative Federation FRN 0% Due 4 January 2010	9,815,000	2.24
McDonald's Corp 3.6275% Due 10 October 2010	7,623,750	1.74
Export-Import Bank of Korea 2.55% Due 21 July 2009	7,496,250	1.71
Dexia BQ Int Lux 1.8% Due 10 June 2011	6,904,800	1.58
Olam International Limited 3.44% Due 24 May 2010	6,296,875	1.44
	117,780,905	26.91

<u>10 Largest Holdings as at 30 June 2008</u>	Fair Value 30/06/2008	Percentage of total net assets
	S\$	%
Capitaland Commercial 4.26% Due 10 November 2008	13,104,325	3.06
City Developments Ltd 2.30% Due 20 February 2009	11,004,400	2.57
Singapore Government 4.375% Due 15 January 2009	10,193,000	2.38
F & N Treasury Pte Ltd 3.065% Due 10 September 2008	10,028,000	2.34
Korea Development Bank 1.925% Due 03 April 2009	9,982,000	2.33
HSBC/Singapore 3.18% Due 24 November 2008	9,804,600	2.29
Ascott Capital Pte Ltd 2.725% Due 02 June 2009	9,770,475	2.28
CMT MTN Pte Ltd 2.8% Due 08 May 2009	7,729,075	1.80
F & N Treasury 2.43% Due 21 May 2009	7,271,750	1.70
Hotel Properties Ltd Float Due 11 July 2008	7,250,725	1.69
	96,138,350	22.44

- c) (i) Exposure to Derivatives as at 30 June 2009.
Nil.
- c) (ii) Gain/Loss on derivative contracts realised for the period from 1 January 2009 to 30 June 2009.
Nil.
- c) (iii) Net gain/losses on outstanding derivative contracts marked to market as at 30 June 2009.
Nil.

l) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme (“the underlying scheme”) should be disclosed as well.

(i) Top 10 holdings at market value and as percentage of NAV as at 30 June 2009 and 30 June 2008.

Not applicable.

(ii) Expense ratios for the period 30 June 2009 and 30 June 2008. A footnote should state (where applicable) that the expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from or arising out of income received.

Not applicable.

(iii) Turnover ratios for the period 30 June 2009 and 30 June 2008

Not applicable.

m) Soft Dollar Arrangements

The Managers shall be entitled to and intend to receive or enter into soft-dollar commissions/arrangements. The Managers will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Managers may receive include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis and custodial service in relation to the investments managed for clients. The soft dollar credits utilised are not allocated on a specific client basis. The brokers also execute trades for other funds managed by PCM.

The Managers will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Managers, assist the Managers in their management of clients’ funds, provided that the Managers shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

The Managers do not, and are not entitled to, retain cash rebates for its own account in respect of rebates earned when transacting in securities for account of clients’ funds.

Phillip Income Fund

INVESTMENT OBJECTIVES

The Phillip Income Fund aims to achieve medium to long-term capital appreciation through investing substantially all of the assets in a diversified portfolio of high quality bonds, high yield stocks and other interest bearing securities. To maximize returns, the Fund may also invest in convertible bonds, growth stocks and other instruments.

MANAGER'S REPORT

The Fund generated a total return of 10.43% (on a bid-to-bid basis) for the 6-month period ending 30 June 2009. Since its inception on 16 April 2001, the Fund was up by 3.96%. The Fund's NAV closed at SGD 0.9845 on 30 June 09.

Global equities experienced significant volatility in the half year 2009 under review. From January to March 9th, global markets fell by 25% before rebounding 40% from the trough by June 2009. During 1Q 2009, systemic risks regarding the failure of the global financial system began to subside. The significant event which hallmarked a turn in sentiment was Citigroup's announcement on March 10th that business was profitable during the first 2 months of the year. In the following weeks, other large financial institutions reported actual earnings which beat consensus expectations.

In conjunction with improving news flow coming out of Western financials, global leading economic indicators demonstrated patterns of bottoming. From the valuation angle, price to earnings and price to book ratios were trading at one standard deviation below long term averages on common indices. This clustering of events provided episodic reasoning for markets to carve out a bottom. The initial recovery was characterized by a de-synchronization of markets, as the correlation between asset classes and global equity markets declined. From the April to June period, markets began focusing on earnings recovery. While the majority of company management described an earnings bottom still 12-months away, companies reporting earnings surpassed analysts' consensus, a factor which drove markets higher.

For the period under review, the Fund increased the allocation in bonds to 37.8% as of June 2009. The Fund took the opportunities to gather these bonds at attractive yields when the market became dislocated. Both asset classes, i.e . equities and bonds had done well on a risk-adjusted basis during the period under review. Going forward, allocation in bonds will remain high to mediate the effect of increased volatility within equity markets. While probability for an equity correction is high, the market could still have some leg as the 2010 scenario remains positive. On the equities front, we will continue to focus on defensive stocks possessing sustainable dividend yields and cash flows.

DISCLOSURES ON THE FUND²

a) I Investment Classified by Geography

	Fair Value 30/06/2009	Percentage of total net assets attributable to unitholders at 30/06/2009
By Geography (Summary)	S\$	%
Australia	249,673	2.43
Europe	893,736	8.70
Hong Kong	1,057,435	10.29
Japan	321,024	3.13
Malaysia	381,505	3.71
Singapore	3,107,751	30.24
South Korea	448,893	4.37
Taiwan	733,856	7.14
Thailand	756,585	7.37
United States	1,073,362	10.45
Portfolio of investments	9,023,818	87.83
Other net assets/liabilities	1,247,626	12.17
Net assets attributable to unitholders	10,271,444	100.00

² As required by the Code on Collective Investment Schemes

a) **II Investment Classified by Industry**

	Fair Value 30/06/2009	Percentage of total net assets attributable to unitholders at 30/06/2009
By Industry (Summary)	S\$	%
Consumer Services	743,631	7.23
Finance	2,642,284	25.72
Food and Beverages	1,120,118	10.90
Healthcare	518,007	5.04
Industrial	1,093,627	10.65
REITS	1,611,859	11.31
Telecommunications	1,251,848	12.19
Utilities	492,445	4.79
Portfolio of investments	9,023,818	87.83
Other net assets/liabilities	1,247,626	12.17
Net assets attributable to unitholders	10,271,444	100.00

a) **III Asset Class**

	Fair Value 30/06/2009	Percentage of total net assets
	S\$	%
Equity	5,173,802	50.37
Bonds	3,850,016	37.48
Cash & other bank balances	93,385	0.91
Other Net Current Assets/(Liabilities)	1,154,241	11.24
	10,271,444	100.00

a) **IV Credit Rating of Debt Securities**

	Fair Value 30/06/2009	Percentage of total net assets
	S\$	%
Unrated	2,287,451	22.27
A	1,113,672	10.84
A-	448,893	4.37
	3,850,016	37.48

b) Top Ten Holdings

<u>10 Largest Holdings as at 30 June 2009</u>	Fair Value 30/06/2009	Percentage of total net assets
	S\$	%
Capitamall Tust 1% due 07/13	718,005	6.99
Goldman Sachs 6.195% due 10/09	587,259	5.72
Sanofi Synthelabo	518,007	5.04
SMRT Corp Ltd	488,880	4.76
Olam International 1.2821% due 07/13	422,058	4.11
PB Issuer Ltd Pacbas 3.3% due 02/11	394,377	3.84
YTL Power International Bhd	381,505	3.71
Thoresen Thai AG Thores 2.5% due 09/12	379,697	3.70
Deutsche Telekom NPV (REGD)	375,729	3.66
Xinyu Hengdeli 0% due 08/12	373,315	3.63
	4,638,832	45.16

<u>10 Largest Holdings as at 30 June 2008</u>	Fair Value 30/06/2008	Percentage of total net assets
	S\$	%
Oversea Chinese Banking Corporation 5.1% Preference Share	700,000	3.99
Total Access Communication-NVDR	596,162	3.40
Sanofi Synthelabo	553,175	3.15
Hang Seng H-Share	501,117	2.85
Deutsche Telekom NPV	489,335	2.79
Chang Hwa Commercial Bank	474,959	2.70
SMRT Corp Ltd	447,700	2.55
Osaka Securities Exchange Co	443,963	2.53
Thai Tap Water Supply	442,576	2.52
United Tractors TBK	427,062	2.43
	5,076,049	28.91

- c) (i) Exposure to derivatives as at 30 June 2009:
Nil
- c) (ii) Losses on derivative contracts realized for the period from 1 January 2009 to 30 June 2009.
S\$1,441
- c) (iii) Net losses on outstanding derivative contracts marked to market as at 30 June 2009.
Nil

d) Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 30 June 2009.
Nil

e) Amount and percentage of borrowings of total fund size as at 30 June 2009.
Nil

f) Amount of redemptions and subscriptions for the period 1 January 2009 to 30 June 2009.
Total amount of redemptions S\$ 2,086,870
Total amount of subscriptions S\$ 1,770

g) Amount of Related-Party Transactions (for the period 1 January 2009 to 30 June 2009)

Interest income earned from a related company of the Trustee S\$124
Brokerage paid to a related company of the Manager S\$205

h) Performance of the Fund

	3 months	6 months	1 year	3 year*	5 year*	Inception* (on 16 Apr 2001)
The Fund	12.88%	10.43%	-18.05%	-21.61%	-7.87%	3.96%
Benchmark	3.72%	1.71%	-4.96%	-4.14%	0.96%	10.85%

Note: * Cumulative returns are in Singapore dollars based on a bid to bid basis, with net dividends reinvested.

Source: Bloomberg as at 30 June 2009

Benchmark: 30% Citigroup World Government Bond Index (SGD Unhedged) + 40% Citigroup World Money Index SGD 3 Mth Euro Deposit (SGD) + 30% MSCI World Free Index (SGD) with effect from 27 February 2005

i) Expense Ratios	30 June 2009	30 June 2008
Without performance fee	2.47%	1.98%
With performance fee	2.47%	2.05%

The expense ratio is computed in accordance with the revised IMAS' guidelines on disclosure of expense ratios dated 25 May 2005. The "expenses" used in the calculation do not include brokerage and other transaction costs, performance fee (where applicable), foreign exchange gains or losses, front or back end load arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

j) Turnover Ratios	30 June 2009	30 June 2008
	45.21%	147.26%

The portfolio turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".

k) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts.
Nil

l) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme (“the underlying scheme”) should be disclosed as well.

(i) Top 10 holdings at market value and as percentage of NAV as at 30 June 2009 and 30 June 2008.

Not applicable.

(ii) Expense ratios for the period 30 June 2009 and 30 June 2008. A footnote should state (where applicable) that the expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from or arising out of income received.

Not applicable.

(iii) Turnover ratios for the period 30 June 2009 and 30 June 2008.

Not applicable.

m) Soft Dollar Arrangements

The Managers shall be entitled to and intend to receive or enter into soft-dollar commissions/arrangements. The Managers will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Managers may receive include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis and custodial service in relation to the investments managed for clients. The soft dollar credits utilised are not allocated on a specific client basis. The brokers also execute trades for other funds managed by PCM.

The Managers will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Managers, assist the Managers in their management of clients’ funds, provided that the Managers shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

The Managers do not, and are not entitled to, retain cash rebates for its own account in respect of rebates earned when transacting in securities for account of clients’ funds.

Phillip Growth Fund

INVESTMENT OBJECTIVES

The Phillip Growth Fund aims to achieve significant medium to long-term capital appreciation through investing all of the assets in a diversified portfolio of global equities. The Fund may also invest in bonds, money market and other instruments to minimize volatility. The investment policy of this Fund is to invest primarily in the securities of the best growth companies that demonstrate significant and sustainable earnings growth potential. The Fund will not emphasize any particular company size but will invest wherever the best capital appreciation opportunities present themselves across various sectors and regions.

MANAGER'S REPORT

For the current period under review, the Fund generated a total return of 15.67% (on a bid-to-bid basis) for the 6-month period ending 30 June 2008. Since its inception on 16 April 2001, the Fund was up by 35.32%. The Fund's NAV closed at SGD 1.2815 on 30 June.

Global equities experienced significant volatility in the half year 2009 under review. From January to March 9th, global markets fell by 25% before rebounding 40% from the trough by June 2009. During 1Q 2009, systemic risks regarding the failure of the global financial system began to subside. The significant event which hallmarked a turn in sentiment was Citigroup's announcement on March 10th that business was profitable during the first 2 months of the year. In the following weeks, other large financial institutions reported actual earnings which beat consensus expectations.

In conjunction with improving news flow coming out of Western financials, global leading economic indicators demonstrated patterns of bottoming. From the valuation angle, price to earnings and price to book ratios were trading at one standard deviation below long term averages on common indices. This clustering of events provided episodic reasoning for markets to carve out a bottom. The initial recovery was characterized by a de-synchronization of markets, as the correlation between asset classes and global equity markets declined. From the April to June period, markets began focusing on earnings recovery. While the majority of company management described an earnings bottom still 12-months away, companies reporting earnings surpassed analysts' consensus, a factor which drove markets higher.

Our asset allocation view in 1Q2009 was positioned to favor bonds. During 2Q 2009 our leading indicators pointed to a more aggressive equity allocation. As of June 2009, allocation in equities and bonds stood at 62.96% and 25.45% respectively. Both asset classes had done well on a risk-adjusted basis during the period under review. Going forward, while probability for an equity correction is high, the equity allocation is likely to remain high as long as the 2010 scenario remains positive.

Another strategy we have been focusing on and will continue to do so is to actively write options on fundamentally strong companies to benefit from the market volatility.

Disclosures on the Fund³

a) I Investment Classified by Geography

	Fair Value 30/06/2009	Percentage of total net assets attributable to unitholders at 30/06/2009
By Geography (Summary)	S\$	%
Australia	778,145	4.03
China	354,426	1.83
Europe	1,355,704	7.01
Hong Kong	2,559,787	13.24
Indonesia	447,524	2.31
Japan	775,863	4.01
Malaysia	283,058	1.46
Singapore	4,881,164	25.25
South Korea	149,522	0.77
Taiwan	1,461,870	7.56
Thailand	2,105,698	10.89
United Kingdom	273,099	1.41
United States	1,665,358	8.61
Portfolio of investments	17,091,219	88.41
Other net assets/liabilities	2,241,449	11.59
Net assets attributable to unitholders	19,332,668	100.00

³ As required by the Code on Collective Investment Schemes

a) **II Investment Classified by Industry**

	Fair Value 30/06/2009	Percentage of total net assets attributable to unitholders at 30/06/2009
	S\$	%
By Industry (Summary)		
Consumer Services	891,555	4.61
Energy	1,472,218	7.61
Finance	4,216,121	21.81
Food and Beverages	2,234,572	11.56
Healthcare	611,755	3.16
Industrial	1,659,846	8.59
Materials	336,019	1.74
REITS	1,493,666	7.73
Technology	526,666	2.72
Telecommunications	2,932,312	15.17
Utilities	716,498	3.70
Portfolio of investments	17,091,219	88.41
Other net assets	2,241,449	11.59
Net assets attributable to unitholders	19,332,668	100.00

a) **III Asset Class**

	Fair Value 30/06/2009	Percentage of total net assets
	S\$	%
Equity	12,171,359	62.96
Bonds	4,919,860	25.45
Cash & other bank balances	1,980,714	10.25
Other Net Current Assets/(Liabilities)	260,735	1.34
	19,332,668	100.00

a) **IV Credit Rating of Debt Securities**

	Fair Value 30/06/2009	Percentage of total net assets
	S\$	%
Unrated	2,831,741	14.65
A	1,459,497	7.55
A-	628,622	3.25
	4,919,860	25.45

b) Top Ten Holdings

<u>10 Largest Holdings as at 30 June 2009</u>	Fair Value 30/06/2009 S\$	Percentage of total net assets %
Goldman Sachs 6.195% due 10/09	1,174,518	6.08
Petrochina Co Ltd	570,000	4.73
Capitamall Trust 1% due 07/13	718,005	3.71
Olam International 1.2821% due 07/13	703,429	3.64
SMRT Corp Ltd	698,880	3.62
PB Issuer Ltd PACBAS 3.3% due 02/01/13	657,295	3.40
Sanofi Synthelabo	611,755	3.16
Advanced Info Services –NVDR	599,834	3.10
Osaka Securities Exchange Co	565,282	2.92
Singapore Press Holdings Ltd	518,240	2.68
	7,162,392	37.04

<u>10 Largest Holdings as at 30 June 2008</u>	Fair Value 30/06/2008 S\$	Percentage of total net assets %
Total Access Communication-NVDR	1,015,919	3.90
Hang Seng H-share	670,917	2.57
Osaka Securities Exchange Co	663,062	2.54
Thai Tap Water Supply	654,510	2.51
Sanofi Synthelabo	653,288	2.51
Chang Hwa Commercial Bank	640,372	2.45
IOI Corporation Bhd	635,253	2.44
United Tractors TBK	618,750	2.37
PTT PCL	606,133	2.33
BHP Ltd ORD	582,801	2.24
	6,741,005	25.86

- c) (i) Exposure to derivatives as at 30 June 2009:
Nil
- c) (ii) Losses on derivative contracts realized for the period from 01 January 2009 to 30 June 2009.
S\$74,760
- c) (iii) Net losses on outstanding derivative contracts marked to market as at 30 June 2009.
Nil
- d) Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 30 June 2009
Nil

- e) Amount and percentage of borrowings of total fund size as at 30 June 2009
Nil
- f) Amount of redemptions and subscriptions for the period 01 January 2009 to 30 June 2009.
Total amount of redemptions S\$ 1,051,854
Total amount of subscriptions S\$ 121,299
- g) Amount of Related-Party Transactions (for the period 1 January 2009 to 30 June 2009)
- | | |
|--|--------|
| Interest income earned from a related company of the Trustee | S\$161 |
| Brokerage paid to a related company of the Managers | S\$805 |

h) Performance of the Fund

	3 months	6 months	1 year	3 year*	5 year*	Inception* (on 16 Apr 2001)
The Fund	14.68%	15.67%	-14.05%	-19.61%	-2.70%	35.32%
Benchmark	9.23%	3.88%	-16.32%	-20.29%	-12.75%	7.03%

Note: * Cumulative returns are in Singapore dollars based on a bid to bid basis, with net dividends reinvested.
Source: Bloomberg as at 30 June 2009
Benchmark: 30% Citigroup World Government Bond Index (SGD Unhedged) + 70% MSCI World Free Index (SGD) with effect from 27 February 2005

i) Expense Ratios	30 June 2009	30 June 2008
Without performance fee	2.15%	1.88%
With performance fee	2.15%	1.94%

The expense ratio in 2005 is computed in accordance with the revised IMAS' guidelines on disclosure of expense ratios dated 25 May 2005. The "expenses" used in the calculation do not include brokerage and other transaction costs, performance fee (where applicable), foreign exchange gains or losses, front or back end load arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

j) Turnover Ratios	30 June 2009	30 June 2008
	47.92%	140.87%

The portfolio turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".

- k) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts.
Nil.

l) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme ('the underlying scheme') should be disclosed as well.

(i) Top 10 holdings at market value and as percentage of NAV as at 30 June 2009 and 30 June 2008.

Not applicable.

(ii) Expense ratios for the period 30 June 2009 and 30 June 2008. A footnote should state (where applicable) that the expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from or arising out of income received.

Not applicable.

(iii) Turnover ratios for the period 30 June 2009 and 30 June 2008

Not applicable.

m) Soft Dollar Arrangements

The Managers shall be entitled to and intend to receive or enter into soft-dollar commissions/arrangements. The Managers will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Managers may receive include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis and custodial service in relation to the investments managed for clients. The soft dollar credits utilised are not allocated on a specific client basis. The brokers also execute trades for other funds managed by PCM.

The Managers will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Managers, assist the Managers in their management of clients' funds, provided that the Managers shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

The Managers do not, and are not entitled to, retain cash rebates for its own account in respect of rebates earned when transacting in securities for account of clients' funds.

Statement of Total Return
For the six-months ended 30 June 2009 (unaudited)

	Phillip Money Market Fund		Phillip Income Fund		Phillip Growth Fund	
	Financial Period from 01/01/2009 to 30/06/2009	Financial Period from 01/01/2008 to 30/06/2008	Financial Period from 01/01/2009 to 30/06/2009	Financial Period from 01/01/2008 to 30/06/2008	Financial Period from 01/01/2009 to 30/06/2009	Financial Period from 01/01/2008 to 30/06/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Income						
Dividends	–	–	204,127	312,012	295,102	353,170
Interest	3,787,899	4,432,339	41,134	6,011	43,431	7,716
Rebate	6,624	–	–	–	–	–
	<u>3,794,523</u>	<u>4,432,339</u>	<u>245,261</u>	<u>318,023</u>	<u>338,533</u>	<u>360,886</u>
Less:						
Expenses						
Management fees	1,116,163	1,089,162	79,989	152,515	140,829	209,964
Trustees' fees	66,970	64,709	3,959	4,511	4,253	6,110
Custodian fees	21,464	19,382	9,773	10,184	9,665	10,661
Audit fees	(1,623)	3,337	15,370	6,971	14,988	5,484
Performance fees	–	–	–	–	–	–
Other	18,440	30,988	34,188	21,975	35,277	23,539
	<u>1,221,414</u>	<u>1,207,578</u>	<u>143,279</u>	<u>196,156</u>	<u>205,012</u>	<u>255,758</u>
Net income/(loss)	<u>2,573,109</u>	<u>3,224,761</u>	<u>101,982</u>	<u>121,867</u>	<u>133,521</u>	<u>105,128</u>

The accompanying notes form an integral part of these financial statements.

Note	Phillip Money Market Fund		Phillip Income Fund		Phillip Growth Fund	
	Financial Period from 01/01/2009 to 30/06/2009	Financial Period from 01/01/2008 to 30/06/2008	Financial Period from 01/01/2009 to 30/06/2009	Financial Period from 01/01/2008 to 30/06/2008	Financial Period from 01/01/2009 to 30/06/2009	Financial Period from 01/01/2008 to 30/06/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Net gains/(losses) on value of investments						
Net realised gains/(losses) on investments	(676,890)	(92,988)	1,957,712	(808,522)	1,755,475	(375,231)
Net change in fair value of investments	1,816,342	(129,858)	(1,045,679)	(2,444,853)	804,074	(3,870,935)
Net realised gains/(losses) on financial derivatives	–	–	(1,441)	33,782	(74,760)	44,506
Net gains/(losses) in value of investments	1,139,452	(222,846)	910,592	(3,219,593)	2,484,789	(4,201,660)
Total return for the year before income tax	3,712,561	3,001,915	1,012,574	(3,097,726)	2,618,310	(4,096,532)
Less: Income tax	–	–	(11,981)	(32,449)	(18,894)	(36,517)
Total return for the year	3,712,561	3,001,915	1,000,593	(3,130,175)	2,599,416	(4,133,049)

The accompanying notes form an integral part of these financial statements.

Balance Sheets
As at 30 June 2009 (unaudited)

	Note	Phillip Money Market Fund		Phillip Income Fund		Phillip Growth Fund	
		As at 30/06/2009	As at 31/12/2008	As at 30/06/2009	As at 31/12/2008	As at 30/06/2009	As at 31/12/2008
		S\$	S\$	S\$	S\$	S\$	S\$
Assets							
Portfolio of investments		267,869,491	247,747,428	9,023,818	8,466,550	17,091,219	13,593,872
Receivables	3	2,105,196	2,140,235	127,108	3,135	328,484	4,966
Cash and bank balances	4	180,075,673	124,845,667	1,381,167	2,933,325	1,980,714	4,122,250
Total assets		450,050,380	374,733,330	10,532,093	11,403,010	19,400,417	17,721,088
Liabilities							
Payables	5	617,784	308,966	55,227	47,059	67,749	57,281
Due to brokers		11,860,561	–	205,422	–	–	–
Net assets attributable to unitholders	6	437,572,015	374,424,364	10,271,444	11,355,951	19,332,668	17,663,807
Total liabilities		450,050,380	374,733,330	10,532,093	11,403,010	19,400,417	17,721,088

The accompanying notes form an integral part of these financial statements.

**Portfolio Statements
 As at 30 June 2009**

	Holdings as at 30/06/2009	Fair value as at 30/06/2009 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2009 %
Phillip Money Market Fund By Industry (Primary)			
Finance			
Fixed Rate Notes - Quoted			
ANZ Natl Intl ANZ 3.22%			
Due 8 July 2010	1,250,000	1,258,375	0.29
Commonwealth Bank of Australia 2.48%			
Due 30 September 2010	3,000,000	3,012,600	0.69
Dexia BQ Int 1.8%			
Due 10 June 2011	7,000,000	6,904,800	1.58
Hana Bank 3.53%			
Due 16 June 2010	1,500,000	1,494,450	0.34
National Australia Bank 2.18%			
Due 30 September 2010	500,000	498,550	0.11
Standard Chartered Bank 2.48%			
Due 16 July 2009	5,500,000	5,516,500	1.26
		<u>18,685,275</u>	<u>4.27</u>
Commercial Papers			
National Agriculture Cooperative Federation			
Due 4 January 2010	10,000,000	9,815,000	2.24
Standard Chartered Bank			
Due 16 July 2009	15,000,000	14,992,500	3.43
		<u>24,807,500</u>	<u>5.67</u>
Total Finance		<u>43,492,775</u>	<u>9.94</u>

The accompanying notes form an integral part of these financial statements.

	Holdings as at 30/06/2009	Fair value as at 30/06/2009 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2009 %
Phillip Money Market Fund			
By Industry (Primary)			
Food and Beverages			
Fixed Rate Notes - Quoted			
F&N Treasury Pte Limited 3.41%			
Due 12 August 2010	2,250,000	2,249,325	0.51
McDonald's Corp 3.6275%			
Due 10 October 2010	7,500,000	7,623,750	1.74
Olam International Limited 3.44%			
Due 24 May 2010	6,500,000	6,296,875	1.44
Olam International Limited 3.635%			
Due 11 May 2010	1,000,000	998,900	0.23
Total Food and Beverages		17,168,850	3.92
Government Agency			
Fixed Rate Notes - Quoted			
Export-Import Bank Korea 2.55%			
Due 20 July 2009	5,500,000	5,500,000	1.26
Export-Import Bank Korea 2.55%			
Due 21 July 2009	7,500,000	7,496,250	1.71
Export-Import Bank Korea 4.85%			
Due 28 April 2010	3,250,000	3,289,156	0.75
Export-Import Bank Korea 6%			
Due 21 January 2010	1,500,000	1,516,875	0.35
Hong Kong MTG Co 1.93%			
Due 26 April 2010	5,000,000	4,997,500	1.14
Housing and Development Board 1.64%			
Due 1 March 2010	1,000,000	1,003,800	0.23
Housing and Development Board 3.455%			
Due 1 March 2011	1,000,000	1,032,500	0.24
Housing and Development Board 5.07%			
Due 21 September 2009	11,750,000	11,864,367	2.71
Industrial Bank of Korea 5%			
Due 27 February 2010	500,000	505,337	0.12
Korea Development Bank 5.68%			
Due 27 February 2010	6,000,000	6,086,400	1.39
Land Transport Authority 4.81%			
Due 9 June 2010	2,500,000	2,583,250	0.59
Land Transport Authority 4.92%			
Due 13 July 2009	3,560,000	3,564,984	0.81
Total Government Agency		49,440,419	11.30

The accompanying notes form an integral part of these financial statements.

	Holdings as at 30/06/2009	Fair value as at 30/06/2009	Percentage of total net assets attributable to unitholders as at 30/06/2009
		S\$	%
Phillip Money Market Fund			
By Industry (Primary)			
Industrial			
Fixed Rate Notes - Quoted			
Sembcorp Marine 3%	1,750,000	1,750,000	0.40
Due 27 September 2009			
Spore Airport Terminal 3.00%	2,000,000	2,004,400	0.46
Due 2 September 2009			
Total Industrial		3,754,400	0.86
Investment Fund			
Investment Fund - Quoted			
Phillip Saving Fund	30,000,000	30,039,000	6.86
Total Investment Fund		30,039,000	6.86
Properties			
Fixed Rate Notes - Quoted			
Allgreen Properties Limited 3.08%	5,000,000	5,006,000	1.14
Due 12 August 2009			
ARIEF Singapore 4.08%	2,000,000	1,923,800	0.44
Due 21 February 2011			
Ascendas Pte Ltd 3.66%	2,250,000	2,250,000	0.51
Due 14 May 2010			
Ascott Capital Limited 3.085%	12,750,000	12,698,363	2.90
Due 27 April 2010			
Capitaland Treasury Limited 3.89%	3,000,000	3,000,150	0.69
Due 25 August 2009			
City Developments Limited 2.955%	2,000,000	1,991,100	0.46
Due 16 March 2010			
City Developments Limited 3.02%	2,000,000	2,005,200	0.46
Due 28 September 2009			
City Developments Limited 3.18%	4,500,000	4,514,400	1.03
Due 3 December 2009			
City Developments Limited 3.76%	3,000,000	3,016,800	0.69
Due 10 December 2009			
City Developments Limited 5.5%	750,000	764,700	0.17
12 June 2010			
GLL IHT Pte Ltd 4%	2,000,000	1,994,200	0.46
1 July 2010			
Guocoland Limited 3.77%	3,500,000	3,456,250	0.79
Due 11 August 2010			
		42,620,963	9.74

The accompanying notes form an integral part of these financial statements.

	Holdings as at 30/06/2009	Fair value as at 30/06/2009	Percentage of total net assets attributable to unitholders as at 30/06/2009
		S\$	%
Phillip Money Market Fund			
By Industry (Primary)			
Properties			
Fixed Rate Notes – Quoted (Cont'd)			
Hotel Properties Limited 2.945%			
Due 7 August 2009	3,000,000	2,997,150	0.69%
Hotel Properties Limited 3.3%			
Due 7 March 2011	500,000	489,550	0.11%
Hotel Properties Limited 3.38%			
Due 17 September 2009	2,000,000	1,999,600	0.46%
Hotel Properties Limited 3.42%			
Due 6 July 2010	5,000,000	4,823,000	1.10%
Hotel Properties Limited 3.95%			
Due 29 January 2010	500,000	501,850	0.11%
Hotel Properties Limited 4.195%			
Due 27 April 2010	4,000,000	4,020,800	0.92%
Hotel Properties Limited 4.95%			
Due 30 May 2011	3,000,000	3,016,200	0.69%
Joynote Limited 3.655%			
Due 26 October 2009	3,500,000	3,516,800	0.80%
Keppel Land Ltd 3.76%			
Due 14 March 2011	2,000,000	2,016,000	0.46%
Mapletree Logistics Treasury 3.81%			
Due 19 October 2009	2,500,000	2,511,250	0.57%
Mapletree Treasury Services Limited 2.6%			
Due 3 March 2010	2,000,000	1,921,000	0.44%
Mapletree Treasury Services Limited 3.8%			
Due 12 March 2010	2,000,000	2,005,200	0.46%
Midpoint Prop 3.33%			
Due 1 April 2010	3,000,000	3,015,000	0.69%
Sun Hung Kai 3.69%			
Due 6 November 2009	1,500,000	1,507,650	0.34%
Temasek Tower 3.775%			
Due 17 September 2009	250,000	250,725	0.06%
		<u>34,591,775</u>	<u>7.91%</u>
Floating Rate Notes - Quoted			
Ascott Capital Limited 0.27%			
Due 27 April 2010	2,000,000	1,978,200	0.45%

The accompanying notes form an integral part of these financial statements.

	Holdings as at 30/06/2009	Fair value as at 30/06/2009 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2009 %
Phillip Money Market Fund			
By Industry (Primary)			
Properties			
Variable Rate Notes – Quoted			
Allgreen Properties Limited 3.11%			
Due 26 December 2009	4,250,000	4,254,675	0.97
Keppel Land Ltd 3%			
Due 7 May 2010	5,750,000	5,735,625	1.31
Keppel Land Ltd 3%			
Due 24 February 2010	3,500,000	3,500,000	0.80
Keppel Land Ltd 2%			
Due 20 February 2009	1,750,000	1,748,250	0.40
Keppel Land Ltd			
Due 3 April 2013	3,000,000	2,992,500	0.68
Keppel Land Ltd			
Due 30 April 2012	2,000,000	2,000,000	0.46
		<u>20,231,050</u>	<u>4.62</u>
Total Properties		<u>99,421,988</u>	<u>22.72</u>
Real Estate Investment Trust (“REITS”)			
Fixed Rate Notes - Quoted			
CMT MTN Pte Ltd 3.25%			
Due 1 April 2010	5,500,000	5,508,250	1.26
Floating Rate Notes - Quoted			
CMT MTN Pte Ltd			
Due 30 April 2010	3,000,000	2,934,600	0.67
Total REITS		<u>8,442,850</u>	<u>1.93</u>

The accompanying notes form an integral part of these financial statements.

	Holdings as at 30/06/2009	Fair value as at 30/06/2009 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2009 %
Phillip Money Market Fund			
By Industry (Primary)			
Sovereign			
Fixed Rate Notes - Quoted			
Singapore Government Bonds 2.375% Due 1 October 2009	10,000,000	10,050,000	2.30
Singapore Government Bonds 4.625% Due 1 July 2010	3,400,000	3,540,760	0.81
Total Sovereign		13,590,760	3.11
Transportation			
Fixed Rate Notes - Quoted			
SMRT Corporation Limited 3.3% Due 14 December 2009	2,000,000	2,018,600	0.46
Total Transportation		2,018,600	0.46
Utilities			
Fixed Rate Notes - Quoted			
Power Seraya 3.97% Due 30 September 2010	500,000	499,850	0.11
Total Utilities		499,850	0.11
Portfolio of investments		267,869,491	61.22
Other net assets/liabilities		169,705,524	38.78
Net assets attributable to unitholders		437,572,015	100.00

The accompanying notes form an integral part of these financial statements.

	Fair value as at 30/06/2009 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2009 %	Percentage of total net assets attributable to unitholders as at 31/12/2008 %
Phillip Money Market Fund			
By Industry (Summary)			
Finance	43,492,775	9.94	5.10
Food and Beverages	17,168,850	3.92	4.51
Government Agency	49,440,419	11.30	14.95
Industrial	3,754,400	0.86	2.19
Investment Funds	30,039,000	6.86	-
Property	99,421,98	22.72	24.15
REITS	8,442,850	1.93	3.04
Sovereign	13,590,760	3.11	11.68
Transportation	2,018,600	0.46	0.54
Utilities	499,850	0.11	-
Portfolio of investments	267,869,491	61.22	66.17
Other net assets	169,702,524	38.78	33.83
Net assets attributable to unitholders	437,572,015	100.00	100.00

Phillip Money Market Fund
By Geography (Secondary)

Quoted

Australia	3,511,150	0.80	-
Hong Kong	4,997,500	1.14	1.34
Luxemburg	6,904,800	1.58	-
New Zealand	1,258,375	0.29	-
Singapore	187,361,448	42.82	53.12
South Korea	35,703,468	8.16	10.45
United Kingdom	7,623,750	1.74	1.26
United States	20,509,000	4.69	-
Portfolio of investments	267,869,491	61.22	66.17
Other net assets	169,702,524	38.78	33.83
Net assets attributable to unitholders	437,572,015	100.00	100.00

The accompanying notes form an integral part of these financial statements.

	Holdings as at 30/06/2009	Fair value as at 30/06/2009 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2009 %
Phillip Income Fund			
By Industry (Primary)			
Consumer Services			
Quoted Equities			
Pranda Jewelry Public Co Limited	110,500	19,556	0.19
Singapore Press Holdings Limited	111,000	350,760	3.41
		<u>370,316</u>	<u>3.60</u>
Convertible Bonds			
Xinyu Hengdeli 0% due 08/12	2,000,000	373,315	3.63
Total Consumer Services		<u>743,631</u>	<u>7.23</u>
Finance			
Quoted Equities			
Chang Hwa Commercial Bank	491,000	310,630	3.02
Citigroup Inc Com	12,536	53,688	0.52
Osaka Securities Exchange Corporation	46	321,024	3.13
		<u>685,342</u>	<u>6.67</u>
Quoted Bonds			
Goldman Sachs 6.195% due 10/09	500,000	587,259	5.72
Hana Bank 6.5% due 09/12	200,000	299,371	2.91
Ind Bk of Korea 7.125% due 04/14	100,000	149,522	1.46
Morgan Stanley 3.585% 10/12	250,000	214,435	2.35
		<u>1,277,586</u>	<u>12.44</u>
Convertible Bonds			
PB Issuer Ltd Pacbas 3.3% due 02/11	300,000	394,377	3.84
Preferred Shares			
DBS Cap Fund Corp 03/49	200,000	284,978	2.77
Total Finance		<u>2,642,284</u>	<u>25.72</u>

The accompanying notes form an integral part of these financial statements.

	Holdings as at 30/06/2009	Fair value as at 30/06/2009 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2009 %
Phillip Income Fund			
By Industry (Primary)			
Food and Beverage			
Quoted Equities			
Cerebos Pacific Limited	73,000	216,080	2.10
Fraser and Neave Limited	75,000	291,000	2.83
Sysco Corp Com	5,877	190,980	1.86
		<u>698,060</u>	<u>6.79</u>
Convertible Bonds			
Olam Intl Ltd 1.2821% due 07/13	180,000	422,058	4.11
Total Food and Beverage		<u>1,120,118</u>	<u>10.90</u>
Healthcare			
Quoted Equities			
Sanofi-Aventis Singapore Pte Limited	6,067	518,007	5.04
Total Healthcare		<u>518,007</u>	<u>5.04</u>
Industrial			
Quoted Equities			
Singapore Airport Terminal	65,000	141,050	1.37
Boardroom Ltd	175,000	84,000	0.82
SMRT Corporation Limited	291,000	488,880	4.76
		<u>713,930</u>	<u>6.95</u>
Convertible Bonds			
Thoresen Thai AG Thores 2.5% due 09/12	300,000	379,697	3.70
Total Industrial		<u>1,093,627</u>	<u>10.65</u>
Real Estate Investment Trust (“REITS”)			
Quoted Investment Funds			
CPN Retail Growth Property Fund	510,000	194,182	1.89
Convertible Bonds			
Capitamall Trust 1% due 07/13	750,000	718,005	6.99
Quoted Equities			
GPT Group	437,962	249,673	2.43
Total REITS		<u>1,161,859</u>	<u>11.31</u>

The accompanying notes form an integral part of these financial statements.

	Holdings as at 30/06/2009	Fair value as at 30/06/2009 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2009 %
Phillip Income Fund			
By Industry (Primary)			
Telecommunications			
Quoted Equities			
China Mobile Limited	20,000	289,743	2.82
Deutsche Telekom AG	21,901	375,729	3.66
Far Eastone Telecom Co Ltd	134,928	228,425	2.22
Shin Corporation Public Co Limited-NVDR	190,800	163,151	1.59
Taiwan Mobile Co Ltd	79,044	194,801	1.90
Total Telecommunications		1,251,848	12.19
Utilities			
Quoted Equities			
CitySpring Infrastructure Trust	172,000	110,940	1.08
YTL Power International Berhad	431,025	381,505	3.71
Total Utilities		492,444	4.79
Portfolio of investments		9,023,818	87.83
Other net assets		1,247,626	12.17
Net assets attributable to unitholders		10,271,444	100.00

The accompanying notes form an integral part of these financial statements.

	Fair value As at 30/06/2009 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2009 %	Percentage of total net assets attributable to unitholders as at 31/12/2008 %
Phillip Income Fund			
By Industry (Secondary)			
Consumer Services	743,631	7.23	4.29
Energy	-	-	1.09
Finance	2,642,284	25.72	16.43
Food and Beverages	1,120,118	10.90	3.91
Healthcare	518,007	5.04	4.91
Industrial	1,093,627	10.65	7.67
Materials	-	-	1.69
Property	-	-	4.04
REITS	1,161,859	11.31	7.03
Technology	-	-	2.09
Telecommunications	1,251,848	12.19	16.04
Utilities	492,445	4.79	5.34
Portfolio of investments	9,023,818	87.83	74.53
Other net assets	1,247,626	12.17	25.47
Net assets attributable to unitholders	10,271,444	100.00	100.00

Phillip Income Fund
By Geography (Secondary)

Australia	249,673	2.43	0.97
Europe	893,736	8.70	10.06
Hong Kong	1,057,435	10.29	5.41
Japan	321,024	3.13	5.00
Malaysia	381,505	3.71	1.40
Singapore	3,107,751	30.24	29.41
Thailand	756,585	7.37	12.64
South Korea	448,893	4.37	-
Taiwan	733,856	7.14	6.84
United States	1,073,362	10.45	2.80
Portfolio of investments	9,023,818	87.83	74.53
Other net assets	1,247,626	12.17	25.47
Net assets attributable to unitholders	10,271,444	100.00	100.00

The accompanying notes form an integral part of these financial statements.

	Holdings as at 30/06/2009	Fair value as at 30/06/2009 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2009 %
Phillip Growth Fund By Industry (Primary)			
Consumer Services			
Quoted Equities			
Singapore Press Holdings	164,000	518,240	2.68
Convertible Bonds			
Xinyu Hengdeli 0% due 08/12	2,000,000	373,315	1.93
Total Consumer Services		<u>891,555</u>	<u>4.61</u>
Energy			
Quoted Equities			
Cnooc Ltd	100,000	179,409	0.93
Petrochina Co Limited	570,000	915,154	4.73
PTT PCL-NVDR	38,100	377,656	1.95
Total Energy		<u>1,472,218</u>	<u>7.61</u>

The accompanying notes form an integral part of these financial statements.

	Holdings as at 30/06/2009	Fair value as at 30/06/2009 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2009 %
Phillip Growth Fund			
By Industry (Primary)			
Finance			
Quoted Equities			
Chang Hwa Commercial Bank	662,000	418,813	2.17
Citigroup Inc Com	26,070	111,649	0.58
Japan Land Ltd	965,800	328,372	1.70
Northern TR Corp Com	600	46,591	0.24
Osaka Securities Exchange Corporation	81	565,282	2.92
		<u>1,470,707</u>	<u>7.61</u>
Quoted Bonds			
Goldman Sachs 6.195% due 10/09	1,000,000	1,174,518	6.08
Ind Bk of Korea 7.125% due 04/14	100,000	149,522	0.77
		<u>1,324,040</u>	<u>6.85</u>
Preferred Shares			
DBS Cap Fund Corp 03/49	200,000	284,978	1.47
Oversea-Chinese 5.1% due 12/49	5,000	479,100	2.48
		<u>764,078</u>	<u>3.95</u>
Convertible Bonds			
PB Issuer Ltd Pacbas 3.3% due 02/11	500,000	657,295	3.40
Total Finance		<u>4,216,121</u>	<u>21.81</u>
Food and Beverages			
Quoted Equities			
Cerebos Pacific Limited	33,000	97,680	0.51
Diageo PLC	13,000	273,099	1.41
Fraser & Neave Ltd	98,000	380,240	1.97
Indofood Sukses Makmur TBK	1,704,500	447,524	2.31
Sysco Corp	10,235	332,599	1.72
		<u>1,531,143</u>	<u>7.92</u>
Convertible Bonds			
Olam Intl Ltd 1.2821% due 07/13	300,000	703,429	3.64
Total Food and Beverages		<u>2,234,572</u>	<u>11.56</u>

The accompanying notes form an integral part of these financial statements.

	Holdings as at 30/06/2009	Fair value as at 30/06/2009 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2009 %
Phillip Growth Fund			
By Industry (Primary)			
Healthcare			
Quoted Equities			
Sanofi-Aventis Singapore Pte Limited	7,165	611,755	3.16
Total Healthcare		611,755	3.16
Industrial			
Quoted Equities			
ABB Ltd	1 5,000	342,469	1.77
Boardroom Ltd	497,500	238,800	1.24
SMRT Corp Ltd	416,000	698,880	3.62
		1,280,149	6.63
Convertible Bonds			
Thoresen Thai AG Thores 2.5% due 09/12	300,000	379,697	1.96
Total Industrial		1,659,846	8.56
Materials			
Quoted Equities			
Kingsgate Consditated Limited	44,116	336,019	1.74
Total Materials		336,019	1.74
Real Estate Investment Trust (“REITS”)			
Quoted Investment Fund			
CPN Retail Growth Property Fund	876,000	333,536	1.73
Convertible Bonds			
Capitamall Trust 1% due 07/13	750,000	718,005	3.71
Quoted Equities			
GPT Group	775,552	442,126	2.29
Total REITS		1,493,666	7.73

The accompanying notes form an integral part of these financial statements.

	Holdings as at 30/06/2009	Fair value as at 30/06/2009 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2009 %
Phillip Growth Fund			
By Industry (Primary)			
Technology			
Quoted Equities			
Hoya Corp	7,200	210,581	1.09
Taiwan Semiconductor Manufacturing Co Ltd	131,307	316,075	1.63
Total Technology		526,656	2.72
Telecommunications			
Quoted Equities			
Advanced Info Services Inc-NVDR	155,800	599,834	3.10
China Mobile Limited	30,000	434,614	2.25
Deutsche Telekom AG	23,402	401,480	2.08
Far Eastone Telecomm Co Ltd	230,266	389,826	2.02
Shanda Interactive Enter	4,700	354,426	1.83
Taiwan Mobile Co Ltd	136,807	337,155	1.74
Total Access Communication Public Co Limited-NVDR	297,850	414,977	2.15
Total Telecommunications		2,932,312	15.17
Utilities			
Quoted Equities			
Cityspring Infrastructure TR Cityspring	672,000	433,440	2.24
YTL Power International Bhd	319,800	283,058	1.46
Total Utilities		716,498	3.70
Portfolio of investments		17,091,219	88.41
Other net assets		2,241,449	11.59
Net assets attributable to unitholders		19,332,668	100.00

The accompanying notes form an integral part of these financial statements.

	Fair value as at 30/06/2009 S\$	Percentage of total net assets attributable to unitholders as at 30/06/2009 %	Percentage of total net assets attributable to unitholders as at 31/12/2008 %
Phillip Growth Fund			
By Geography (Summary)			
Consumer Services	891,555	4.61	2.89
Energy	1,472,218	7.61	7.40
Finance	4,216,121	21.81	18.17
Food and Beverages	2,234,572	11.56	3.67
Healthcare	611,755	3.16	3.73
Industrial	1,659,846	8.59	8.32
Materials	336,019	1.74	1.65
Property	-	-	3.19
REITS	1,493,666	7.73	5.19
Technology	526,666	2.72	3.27
Telecommunications	2,932,312	15.17	14.19
Utilities	716,498	3.70	5.27
Portfolio of investments	17,091,219	88.41	76.94
Other net assets	2,241,449	11.59	23.06
Net assets attributable to unitholders	19,332,668	100.00	100.00
Phillip Growth Fund			
By Industry (Secondary)			
Australia	778,145	4.03	0.86
China	354,426	1.83	-
Europe	1,355,704	7.01	7.44
Hong Kong	2,559,787	13.24	14.97
Indonesia	447,524	2.31	-
Japan	775,863	4.01	6.20
Malaysia	283,058	1.46	1.42
Singapore	4,881,164	25.25	22.85
South Korea	149,522	0.77	-
Taiwan	1,461,870	7.56	7.28
Thailand	2,105,698	10.89	10.71
United Kingdom	273,099	1.41	1.46
United States	1,665,358	8.61	3.75
Portfolio of investments	17,091,219	88.41	76.94
Other net assets	2,241,449	11.59	23.06
Net assets attributable to unitholders	19,332,668	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

These notes form an integral part of the financial statements.

1 Domicile and activities

Phillip Investment Funds (the "Funds") is an open ended umbrella unit trust constituted pursuant to a Trust Deed dated 26 February 2001 between Phillip Capital Management (S) Ltd (the "Manager") and Citicorp Trustee (Singapore) Limited (the "Trustee") as amended by a First Supplemental Deed dated 26 February 2002 and an Amending & Restating Deed dated 27 February 2003, and a Second Amending & Restating Deed dated 30 June 2003, a Third Amending & Restating Deed dated 2 January 2004, a Fourth Amending and Restating Deed dated 21 February 2005, a Fifth Amending and Restating Deed dated 21 February 2006, a Sixth Amending and Restating Deed dated 21 February 2007 and a Seventh Amending and Restating Deed dated 20 February 2008 and Eight Amending and Restating Deed dated 20 February 2009 (collectively the "Trust Deed"). The Trust Deed is governed by and construed in accordance with the laws of the Republic of Singapore.

The Funds offers a series of sub-funds; these were first offered for sale in Singapore on the following launch dates:

Sub-Fund	Launch date
Phillip Money Market Fund	1 March 2001
Phillip Income Fund	1 March 2001
Phillip Growth Fund	1 March 2001

2 Summary of significant accounting policies

2.1 *Basis of financial statements preparation*

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore.

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover rate are in accordance with the guidelines issued by the Investment Management Association of Singapore and the Code on Collective Investment Schemes under the Securities and Futures Act (Cap 289) respectively.

2.2 *Basis of valuation of investments*

Quoted investments are stated at fair value based on the bid prices at the balance sheet date. Unrealised gain/loss on investments represented by the difference between the fair value and the carrying value of investments are recognised in the Statement of Total Return. Realised gains and losses upon disposal of investments are computed on the basis of the difference between weighted average cost and selling price of investments on trade date and are taken to the Statement of Total Return.

2.2 *Basis of valuation of investments (cont'd)*

Unquoted investments are stated at their fair values estimated by the Managers based on information available at balance sheet date including estimates provided by market makers.

2.3 *Financial derivatives*

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the Statement of Total Return when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the Statement of Total Return.

2.4 *Recognition of income*

Interest income is recognised on an accrual basis.

Dividend income is recognised when declared and is stated gross of tax credits.

2.5 *Foreign currencies*

Transactions in foreign currencies are translated at the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at exchange rates at the reporting date. All exchange differences are recognised in the Statements of Total Return.

2.6 *Income tax expense*

The Funds is a designated unit trust under the Singapore Income Tax Act (Chapter 134). As a result, the following income will not be taxed at the Fund level:

- (i) Gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) Interest (other than interest for which Singapore tax has been withheld); and
- (iii) Dividends derived from outside Singapore and received in Singapore.

3 Receivables

	Phillip Money Market Fund		Phillip Income Fund		Phillip Growth Fund	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008	30/06/2009	31/12/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Amount receivable for creation of units	158,605	48,369	–	–	–	–
Sales awaiting settlement	–	–	88,839	–	281,422	–
Rebate receivable	6,624	–	–	–	–	–
Accrued interest debts	1,746,523	–	–	–	–	–
Accrued interest receivable	193,444	2,091,866	33,723	–	39,467	–
Dividends receivable	–	–	4,546	3,135	7,595	4,966
	<u>2,105,196</u>	<u>2,140,235</u>	<u>127,108</u>	<u>3,135</u>	<u>328,484</u>	<u>4,966</u>

4 Cash and bank balances

	Phillip Money Market Fund		Phillip Income Fund		Phillip Growth Fund	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008	30/06/2009	31/12/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Term deposits	177,022,830	118,080,290	–	–	–	–
Cash and bank balances	3,052,843	6,765,377	1,381,148	2,659,863	1,252,384	3,469,483
Amount held with brokers	–	–	19	273,462	728,330	652,767
	<u>180,075,673</u>	<u>124,845,667</u>	<u>1,381,167</u>	<u>2,933,325</u>	<u>1,980,714</u>	<u>4,122,250</u>

5 Payables

	Phillip Money Market Fund		Phillip Income Fund		Phillip Growth Fund	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008	30/06/2009	31/12/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	342,328	41,838	–	–	–	–
Accrued expenses	275,456	267,126	55,227	47,059	67,749	57,281
	617,784	308,964	55,227	47,059	67,749	57,281

6 Net assets attributable to unitholders

	Phillip Money Market Fund		Phillip Income Fund		Phillip Growth Fund	
	Financial Period From 01/01/2009 to 30/06/2009 S\$	Financial Period From 01/01/2008 to 31/12/2008 S\$	Financial Period From 01/01/2009 to 30/06/2009 S\$	Financial Period From 01/01/2008 to 31/12/2008 S\$	Financial Period From 01/01/2009 to 30/06/2009 S\$	Financial Period From 01/01/2008 to 31/12/2008 S\$
At beginning of the financial year	374,424,364	374,395,846	11,355,951	20,780,575	17,663,807	28,699,119
Operations						
Changes in net assets attributable to unitholders resulting from operations	3,712,561	3,218,051	1,000,593	(7,276,194)	2,599,416	(10,904,438)
Balance carried forward	378,136,925	377,613,897	12,356,544	13,504,381	20,263,223	17,794,681

	Phillip Money Market Fund		Phillip Income Fund		Phillip Growth Fund	
	Financial Period From 01/01/2009 to 30/06/2009 S\$	Financial Period From 01/01/2008 to 31/12/2008 S\$	Financial Period From 01/01/2009 to 30/06/2009 S\$	Financial Period From 01/01/2008 to 31/12/2008 S\$	Financial Period From 01/01/2009 to 30/06/2009 S\$	Financial Period From 01/01/2008 to 31/12/2008 S\$
Balance brought forward	378,136,925	377,613,897	12,356,544	13,504,381	20,263,223	17,794,681
Unitholders' contributions/ (withdrawals)						
Creation of units	1,054,521,586	1,977,166,931	1,770	10,968	121,299	3,692,097
Cancellation of units	(995,086,496)	(1,980,356,464)	(2,086,870)	(2,159,398)	(1,051,854)	(3,822,971)
Change in net assets attributable to unitholders resulting from net creation and cancellations of units	59,435,090	(3,189,533)	(2,085,100)	(2,148,430)	(930,555)	(130,874)
Total increase/(decrease) in net assets attributable to unitholders	63,147,651	28,518	(1,084,507)	(9,424,624)	(1,688,861)	(11,035,312)
At end of the financial year	437,572,015	374,424,364	10,271,444	11,355,951	19,332,668	17,663,807
Units in issue (units)	389,292,715	336,314,355	10,460,925	12,777,401	15,162,712	16,010,796
Net assets attributable to unitholders per unit	1.1240	1.1133	0.9819	0.8888	1.2750	1.1032

7 Units in issue

	Phillip Money Market Fund		Phillip Income Fund		Phillip Growth Fund	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008	30/06/2009	31/12/2008
At beginning of the year	336,314,355	338,674,029	12,777,401	14,730,392	16,010,796	16,505,612
Units created	938,649,478	1,776,165,260	1,964	10,499,044	101,910	17,877,020
Units cancelled	(885,671,118)	(1,778,524,934)	(2,318,441)	(12,452,035)	(949,994)	(18,371,836)
At end of the year	<u>389,292,715</u>	<u>336,314,355</u>	<u>10,460,925</u>	<u>12,777,401</u>	<u>15,162,712</u>	<u>16,010,796</u>

8 Related parties

In the normal course of the business of the Funds, trustee fees, management fees and performance fees have been paid or are payable to the Trustee and the Manager respectively as noted in the Statement of Total Return.

In addition, the bank holding company and related parties of the Trustee have also provided custodian, banking, foreign exchange, fund administration and brokerage services to the Funds in the normal course of business at terms agreed between the parties and within the provisions of the Trust Deed.

The following significant transactions took place between the Funds and its related parties during the period:

	Phillip Money Market Fund		Phillip Income Fund		Phillip Growth Fund	
	Financial Period From	Financial Period From	Financial Period From	Financial Period From	Financial Period From	Financial Period From
	01/01/2009	01/01/2008	01/01/2009	01/01/2008	01/01/2009	01/01/2008
	to	to	to	to	to	to
	30/06/2009	30/06/2008	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Brokerage fee paid to:						
- related party of the fund manager	-	-	205	9,095	805	11,570
- related party of the trustee	-	-	-	-	-	-
Interest income received from:						
- related party of the fund manager	-	-	-	-	-	-
related party of the trustee	(4,477)	35,381	124	4,432	161	6,682

The Manager may also use the services of related parties to carry out transactions involving the purchase and sale of securities.

9 Income tax

	Phillip Money Market Fund		Phillip Income Fund		Phillip Growth Fund	
	Financial Period From 01/01/2009 to 30/06/2009 S\$	Financial Period From 01/01/2008 to 30/06/2008 S\$	Financial Period From 01/01/2008 to 30/06/2009 S\$	Financial Period From 01/01/2008 to 30/06/2008 S\$	Financial Period From 01/01/2008 to 30/06/2008 S\$	Financial Period From 01/01/2008 to 30/06/2008 S\$
Singapore income tax	–	–	–	1,024	–	–
Overseas income tax	–	–	11,981	31,425	18,894	36,517
Total income tax	–	–	11,981	32,449	18,894	36,517

The income tax charge relates to tax deducted at source and withholding tax suffered on dividend income and interest income.

All the sub-funds have been granted approval as unit trusts designated for the purpose of a tax incentive scheme. As a result, the sub-funds will not be taxed at the Funds level on certain income. Distributions paid out of income not subject to tax at the Funds level to unit holders are subject to withholding tax in certain instances, depending on the tax status of the recipient.

10 Financial instruments

Risk management objectives and policies

In the ordinary course of business, the Funds are exposed to a variety of risks as stated in the Fund's prospectus. The risks include market risk, credit risk, liquidity risk and foreign currency risk.

Market risk

Market risk is the risk of potential adverse change to the value of financial instruments because of changes in market conditions like interest and any rate movements and volatility in securities prices. The Manager manages its exposure to market risk through the use of risk management strategies and various analytical monitoring techniques.

Credit risk

Credit risk is the risk of loss when a counterparty fails to meet its payment obligation. At the balance sheet date, the Funds have no significant concentration of credit risk. Cash and bank balances are placed with financial institutions of recognized credit standing.

10 Financial instruments (cont'd)

Liquidity risk

Liquidity risk arises from not being able to fund redemptions or liquidate positions in a timely manner at a reasonable price. Liquidity risk exists when a particular investment is difficult to purchase or sell. These circumstances could prevent the Funds from promptly liquidating unfavourable positions and therefore resulting in losses to the Funds and corresponding decreases in the net assets value per unit. The Manager manages liquidity risk by investing primarily in marketable securities.

Foreign currency risk

The Funds is denominated in Singapore dollars. The Funds invest in underlying securities which are denominated in foreign currencies where the fluctuations in the relevant exchange rates may have an impact on the income and value of the Funds.

Depending on market conditions, the Manager may hedge the foreign currency exposure of the Fund by entering into one or more foreign exchange forward contracts and/or cross currency swap transactions.

As at 30 June 2009 and 31 December 2008, the concentration of the Funds' investments is set out in the Portfolio Statement.

Fair value of investments denominated in currencies other than the Funds functional currency comprise the following:

	Phillip Income Fund		Phillip Growth Fund	
	30/06/2009	31/12/2008	30/06/2008	31/12/2008
	S\$	S\$	S\$	S\$
Australian dollars	249,673	110,580	778,145	151,912
Euro	893,736	1,033,371	1,013,235	1,166,894
Hong Kong dollars	289,743	614,655	1,529,177	2,645,306
Indonesian rupiah	-	-	447,524	-
Japanese yen	321,025	568,062	775,863	1,096,848
Korean won	-	-	-	-
Ringgit Malaysia	381,505	158,862	283,058	251,598
Taiwan dollar	733,856	776,348	1,461,870	1,285,385
Thai Baht	376,888	1,435,841	1,726,002	1,891,710
US dollars	244,668	427,017	1,187,735	809,098
Others	-	-	273,099	257,865

10 Financial instruments (cont'd)

Cash and cash equivalents denominated in currencies other than the Funds functional currency comprise the following:

	Phillip Income Fund		Phillip Growth Fund	
	30/06/2009	31/12/2008	30/06/2008	31/12/2008
	S\$	S\$	S\$	S\$
Euro	64,097	8,009	62,239	–
Great Britain pound	1,872	2,928	78,383	7,806
Hong Kong dollars	10,190	1,224,820	962,569	1,439,930
Japanese yen	3,483	359,688	4,967	982,490
Ringgit Malaysia	209,940	4,543	-	-
Thai Baht	729,383	212,711	236,429	28,793
US dollars	66,028	868,618	164,006	1,123,024
Others	9,222	20,576	78,625	11,497

Fair value of investments and cash and cash equivalents of Phillip Money Market Fund is denominated in the Funds functional currency.

Derivatives risk

The Funds may invest in derivatives which will be subject to risks. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are credit risk and liquidity risk.

Fair values

At 30 June 2009 and 31 December 2008, the fair values of assets and liabilities approximate their carrying values on the balance sheets.

11 Financial ratios

	Phillip Money Market Fund		Phillip Income Fund		Phillip Growth Fund	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>
Expense ratios (Note 1)						
Without performance fee	0.59	0.59	2.47	1.98	2.15	1.88
With performance fee	0.59	0.59	2.47	2.05	2.15	1.94
Turnover ratios	63.05	84.26	45.21	147.26	47.92	140.87

Note 1 The “expenses” used in the calculation of the “Expense Ratio” do not include brokerage and other transaction costs, performance fee (where applicable), foreign exchange gains or losses, front or back end load arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The expense ratio is computed in accordance with the revised IMAS’ guidelines on disclosure of expense ratios dated 25 May 2005.

12 Reconciliation of quoted net asset value

Units of PMMF are subscribed and redeemed based on the net asset value of the Phillip Money Market Fund (“PMMF”) calculated using the ‘amortised cost’ method.

The difference in Net Asset Value per unit between the amortised cost basis (adopted for subscription and redemption) and fair value basis (adopted for the preparation of financial statements) are as follows:

PMMF	Fair value basis	Amortised cost basis	Difference
	S\$	S\$	S\$
As at 30 June 2009			
Net assets	437,572,015	438,228,256	656,241
Net Asset Value Per Unit	1.1240	1.1257	0.0017
As at 31 December 2008			
Net assets	374,424,364	376,844,701	2,420,337
Net Asset Value Per Unit	1.1133	1.1205	0.0072