



Phillip HKD Money Market Fund - Class A

APR 2019

IMPORTANT INFORMATION

Investment in the Phillip HKD Money Market Fund ("Fund") is not the same as placing funds on deposit with a bank or deposit-taking institution. The Manager has no obligation to redeem units at the offer value and the Fund is not subject to the supervision of the Hong Kong Monetary Authority.

Investment involves risk. The Fund is subject to investment risk, credit risk, interest rate risk, sovereign debt risks, liquidity risk, concentration risk, valuation risk, credit rating risk and currency risk, etc. Investors may be subject to losses. There is no guarantee in respect of repayment of principal.

Investors should not invest in the Fund solely based on the information provided in this document. This document does not constitute an offering document. Past performance is not indicative of future performance. Please refer to the offering document of the Fund for further details including risk factors before making any investment decision.

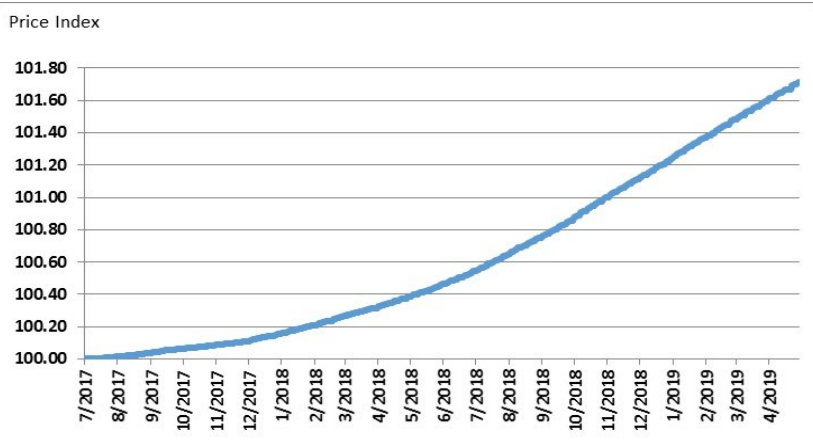
INVESTMENT OBJECTIVE & POLICY

The Fund aims to preserve principal value and to maintain a high degree of liquidity while generating a higher rate of return as compared to Hong Kong dollar personal saving deposits. The Fund invests primarily in short term, high quality money market instruments, debt securities and deposits. Such investments may include HKD-denominated and USD-denominated government and corporate bonds, commercial bills and paper, certificates of deposit and deposits with financial institutions.

The Manager will invest at least 70% of the Fund's NAV in HKD-denominated investments. The Fund will maintain an average portfolio maturity not exceeding 90 days. The Manager may utilize financial derivative instruments ("FDIs") for hedging purpose only.

The Fund's approach to enhancing returns is to diversify across assets types of varying tenure. The Manager believes that the use of other short term and high quality money market instruments and debt securities, which are normally available to large investors, will help to enhance returns for investors.

FUND PERFORMANCE (AS AT 30 APR 2019) (IN DENOMINATED CURRENCY)



TOP 10 HOLDINGS (FIXED INCOME INSTRUMENT)

| | |
|---|-------|
| Bank of China Ltd 1.25% May 2019 | 4.67% |
| Industrial and Commercial Bank of China 2% Dec 2019 | 3.42% |
| MTR Corporation Ltd 4.95% Oct 2019 | 3.16% |
| Australia & New Zealand Banking 3.98% Nov 2019 | 3.14% |
| Nordea Bank Abp 2.17% Nov 2019 | 3.12% |
| Link Finance Cayman 4.4% Aug 2019 | 2.50% |
| Malayan Banking 2.55% Jun 2019 | 2.49% |
| Cheung Kong Holdings Ltd 4.35% Jan 2020 | 1.58% |
| Bank of Communication HK 3.25% Jun 2019 | 1.56% |
| Bank of Communication HK 2.9% Dec 2019 | 1.56% |

FUND INFORMATION (CLASS A)

| | |
|-------------------------------|---|
| Fund Size | HK\$ 321.23 Million |
| NAV Per Unit | HK\$ 10.1713 |
| Yield* | 1.38% |
| Investment Manager | Phillip Capital Management (HK) Ltd |
| Inception Date | 03 July 2017 |
| Inception Price | HK\$ 10.0000 |
| Financial Year End | 31 December |
| Dealing Frequency | Daily |
| Base Currency | HKD |
| ISIN Code | HK0000336195 |
| Bloomberg Ticker | PHHKDMM HK |
| Minimum Initial Investment | HK\$ 10 |
| Minimum Subsequent Investment | HK\$ 10 |
| Minimum Holdings | HK\$ 10 |
| Subscription Fee | Nil |
| Redemption Fee | Nil |
| Switching Fee | Nil |
| Management Fee | Up to 0.50% p.a.** |
| Performance Fee | Nil |
| Custodian Fee | Up to 0.50% p.a. as a safekeeping fee; and up to USD133.00 per transaction as a transaction fee**** |
| Trustee fee*** | 0.03% p.a. (inclusive of fees payable of the Registrar and Transfer Agent)** |
| Fund Accounting Fee**** | 0.025% p.a. |

*This yield refers to its underlying fund and is based on calculation of average running yield over the last 30 days. The average running yield is calculated based on the annualized percentage change in NAV over last 30 days. The yield is not guaranteed and is provided for reference only.

**Current rate of such fees may be increased, up to a specified permitted maximum as disclosed in the explanatory memorandum, by giving affected unitholders at least one month's prior notice.

***Subject to a minimum annual fee of USD35,000 in aggregate for the trustee fee and fund accounting fee.

****The custodian shall charge the Sub-Fund safekeeping fees and

PORTFOLIO METRICS

| | |
|---------------------------|-----------|
| Weighted Average Maturity | 66.8 Days |
|---------------------------|-----------|

ASSET ALLOCATION

| | |
|-------------------------|--------|
| Money Market Securities | 38.25% |
| Fixed Deposits | 49.42% |
| Cash & Accruals | 12.33% |

Unless stated otherwise, all information as at 30 Apr 2019. Sources: Phillip Capital Management (HK) Ltd & Bloomberg. This document is issued by Phillip Capital Management (HK) Ltd and has not been reviewed by the Securities and Futures Commission.

Phillip Capital Management (HK) Ltd

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