



24 September 2013

Dear Unitholder,

**Phillip Select Fund**

- **Phillip Singapore Real Estate Income Fund**
- **Lighthouse Strategic Balanced Growth Fund**

(collectively, the “Sub-Funds”)

We, Phillip Capital Management (S) Ltd, as Managers of the Sub-Funds wish to inform you of the following changes which will take effect from 29 October 2013 (the “Effective Date”):-

(A) Increase in the subscription fee for the Phillip Singapore Real Estate Income Fund

The Phillip Singapore Real Estate Income Fund currently charges a subscription fee of 0.50% and this may be increased to up to 3%, as permitted under the terms of the trust deed. In line with prevailing market practice whereby subscription charges levied for equity funds typically range from between 3% to 5%, we are revising the subscription fee from 0.5% to up to 3%.

(B) Reduction in the minimum subsequent subscription amount for the Phillip Singapore Real Estate Income Fund

The minimum subsequent subscription amounts for the various Classes within the Phillip Singapore Real Estate Income Fund will be reduced as follows:-

	<b>Current minimum subsequent subscription amount</b>	<b>New minimum subsequent subscription amount</b>
Class A SGD	SGD500	SGD100
Class A USD	USD500	USD100
Class I SGD	SGD500	SGD100
Class I USD	USD500	USD100

(or such other amount as may from time to time be determined by the Managers at their discretion upon giving prior notice to the Trustee)

(C) Reduction in the minimum partial realisation amount for the Sub-Funds

The minimum partial realisation of Units for the Sub-Funds or Class of a Sub-Fund will be reduced from 500 Units currently to 100 Units.

In connection with the above, we will be lodging an updated Prospectus to reflect the above changes with the Monetary Authority of Singapore in due course.

Please be assured that no action needs to be taken on your part.



輝立資金管理有限公司

PHILLIP CAPITAL MANAGEMENT (S) LTD

A member of PhillipCapital

Co. Reg. No. 199905233W

We thank you for your continued support and investment and we look forward to continually serving you. Please contact us at (65) 6538 3638 or [pcm@phillip.com.sg](mailto:pcm@phillip.com.sg) should you have any queries.

Yours faithfully,

Jeffrey Lee Chay Khiong  
Managing Director & Chief Investment Officer  
Phillip Capital Management (S) Ltd