



輝立資金管理有限公司
PHILLIP CAPITAL MANAGEMENT (S) LTD
A member of PhillipCapital

Co. Reg. No. 199905233W

18 December 2017

Dear Unitholder,

Phillip Investment Funds

- **Re-designation of existing Units (the "Existing Units") in Phillip Money Market Fund (the "Sub-Fund")**

We, Phillip Capital Management (S) Ltd, the Managers of the Phillip Investment Funds (the "Fund"), intend to establish a new class of units within the Sub-Fund, namely the Class I Units ("Class I Units") with effect from 17 January 2018 (the "Effective Date").

For the purposes of differentiating between the Existing Units and the Class I Units, the Existing Units will be re-designated as Class A Units with effect from the Effective Date.

The re-designation of the Existing Units has no effect on your current unitholdings in the Sub-Fund and you will continue to hold the same number of Units (to be re-designated as Class A Units) from the Effective Date.

In connection with the above, we will be amending the trust deed and lodging an updated prospectus for the Fund with the Monetary Authority of Singapore to reflect the above change in due course.

No action needs to be taken on your part.

We thank you for your continued support and investment and we look forward to continually serving you.

Please contact us at (65) 6230 8133 or 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