



輝立資本管理有限公司  
PHILLIP CAPITAL MANAGEMENT (S) LTD

A member of PhillipCapital

Co. Reg. No. 199905233W

10 March 2017

Dear Unitholder,

**Phillip Treasury Fund**

- **Phillip US Dollar Money Market Fund (the "Sub-Fund")**

We, Phillip Capital Management (S) Ltd, the Managers of the Phillip Investment Funds (the "Fund"), would like to inform you of our intention to engage in securities lending and repurchase transactions for the Sub-Fund (which is classified as an Excluded Investment Product) with effect on and from 10 April 2017 (the "Effective Date").

There is no change to the Sub-Fund's investment objective and focus and it will continue to be managed in the same manner, with the added flexibility of enabling the Managers to enter into securities lending and repurchase transactions for the sole purchase of efficient portfolio management for the Sub-Fund.

Accordingly, with effect from the Effective Date, the Sub-Fund may, subject to the Deed and the Code on Collective Investment Schemes, participate in securities lending and repurchase transactions and as long as the Sub-Fund is an Excluded Investment Product, in accordance with and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products.

In connection with the above, the Managers and the Trustee of the Fund will be amending the relevant provisions in the trust deed to reflect the above change and an updated prospectus will also be lodged for registration by the MAS in due course.

Please be assured that no action needs to be taken on your part and your unitholdings in the Sub-Fund remain unaffected by the change above.

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](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