



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

Co. Reg. No. 199905233W

23 September 2016

Dear Unitholder,

PHILLIP SELECT FUND (THE “FUND”)

- **Phillip Singapore Real Estate Income Fund**
 - **Lighthouse Strategic Balanced Growth Fund**
- (collectively the “Sub-Funds”)**

We, Phillip Capital Management (S) Ltd, the Managers of the Fund, wish to inform you of our intention to allow, from 28 October 2016, for automatic exchange of units upon termination of any Sub-Funds.

Upon a Sub-Fund being terminated, and unless a Holder redeems or exchanges his/her Units in accordance with the provisions of the trust deed prior to the effective date of the termination of a Sub-Fund (or such other date as the Managers and Trustee may deem appropriate), such Holder’s Units may at the discretion of the Managers (in consultation with the Trustee) be automatically exchanged for units of such other scheme managed by the Managers. The Holders shall not be liable for any subscription fee, realisation fee, switching fee or other fees, charges or expenses (whether incurred by the Managers or otherwise) pursuant to the said automatic exchange.

In connection with the above, the Managers and the Trustee of the Fund will be amending the relevant provisions in the trust deed of the Fund to reflect the above changes in due course.

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