



輝立資本管理有限公司

PHILLIP CAPITAL MANAGEMENT (S) LTD

A member of PhillipCapital

Co. Reg. No. 199905233W

7 September 2018

Dear Unitholder,

Phillip Select Fund (the “Fund”)

- **Phillip Singapore Real Estate Income Fund (the “Sub-Fund”)**

We, Phillip Capital Management (S) Ltd, the managers of the Fund (the “Managers”), would like to inform you of our intention to engage in securities lending and repurchase transactions for the Sub-Fund for the purpose of efficient portfolio management.

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. The Managers may lend the securities of the Sub-Fund to its related corporations and/or any third party and such transactions will be carried out on an arm’s length basis. There will be no revenue sharing arrangement between the Sub-Fund and the Managers, and any revenue earned from securities lending and repurchase transactions will be retained by the Sub-Fund.

In connection with the above, we will lodge an updated prospectus for registration by the MAS, and accordingly, with effect from 9 October 2018, the Sub-Fund may, subject to the trust deed constituting the Fund and the Code on Collective Investment Schemes, participate in securities lending and repurchase transactions for the purpose of efficient portfolio management.

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 should you have any queries.

Yours faithfully,

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