



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

A member of PhillipCapital

Co. Reg. No. 199905233W

18 June 2018.

Dear Unitholder,

Phillip Select Fund

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

We, Phillip Capital Management (S) Ltd, the Manager of Phillip Select Fund (the "**Fund**"), would like to inform you that with effect from 18 June 2018, the benchmark for which the performance of the Sub-Fund should be measured against is the SGX S-REIT Index (Total Return).

The new benchmark is representative of S-REITs listed on SGX and reflects the investment universe and objective of the Sub-Fund, which remains unchanged, and which is to seek to achieve medium to long term capital appreciation and a regular stream of income by mainly investing, directly and/or indirectly, in REITs listed in Singapore, including warrants, bonds and convertible bonds issued by the REITs.

In connection with the above, we will be lodging a replacement prospectus with the Monetary Authority of Singapore to reflect the above change.

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

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,

Linus Lim Wen Sheong
Co-Chief Investment Officer
Phillip Capital Management (S) Ltd