

# PHILLIP SELECT FUND

Semi-annual report  
Period ended 31 March 2019 (unaudited)

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## **Phillip Select Fund**

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### **MANAGER**

Phillip Capital Management (S) Ltd  
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Singapore 179101  
(Company Registration No. 199905233W)

### **DIRECTORS OF THE MANAGER**

Lim Hua Min  
Jeffrey Lee Chay Khiong  
Linus Lim Wen Sheong  
Lim Wah Sai  
Louis Wong Wai Kit

### **TRUSTEE & REGISTRAR**

BNP Paribas Trust Services Singapore Limited  
20 Collyer Quay  
#01-01  
Singapore 049319  
(Company Registration No. 200800851W)

### **CUSTODIAN AND FUND ADMINISTRATOR**

BNP Paribas Securities Services operating through its Singapore Branch  
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Singapore 049319  
(Company Registration No. T08FC7287D)

### **AUDITORS**

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### **SOLICITORS TO THE MANAGER**

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## Phillip Select Fund

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### Manager's Investment Report

#### Phillip Singapore Real Estate Income Fund

The Fund (Class I SGD) achieved a total return of +7.48% (net of fees and withholding tax) for the half year ended 31 March 2019. For the half year, the Fund paid out distribution of 1.35 cents in final quarter of 2018 and 1.45 cents in 1<sup>st</sup> quarter of 2019. The benchmark SGX iEdge S-REIT Index returned +10.73%.

The final quarter of 2018 saw equities taking a beating, dragging global indexes into the negative territory as investors grew increasingly concerned on the prospects of slowing global growth amid US-China trade tensions and the US Fed rate hike cycle. Global equities subsequently rallied in the first quarter of 2019 as the rhetoric shifted with the Fed embracing a dovish tilt in its commentary coupled with apparent progress between US and China on trade. Despite huge swings in the markets over this period, Singapore REITs outperformed the local STI Index (-0.7% return).

For the same period, the major contributors for the Fund's return were from positions in Mapletree North Asia Commercial Trust and Ascendas REIT which gained 19.6% and 10.5% respectively. The detractors were Keppel-KBS US REIT and First REIT which lost 3.7% and 18.3% respectively.

S-REITs' balance sheets remain robust with most REITs taking on a conservative stance against rising interest rates by hedging a large proportion of their debt to fixed rates. Sector gearing remains modest at 35%, well below the 45% threshold. In addition, Singapore continues to be an attractive ground for REITs listings with 2 new US hospitality REITs expected this year.

As of end-March, the weighted average dividend yield of the portfolio is 5.15%.

#### Outlook: Rate hike pause to benefit REITs, but concerns remain

The 2 main drivers for market performance over the past period, US Fed rate hike cycle and US-China trade war, are expected to be recurring themes moving forward.

In March 2019, the Fed expressed its aversion to further policy tightening over the near-term and willingness to allow inflation rates to temporarily exceed its 2% target, citing sustenance of the economic expansion as an overarching priority. As such, analysts are now expecting zero rate hikes for the year, or even a rate cut (markets are pricing in for a 60% probability of a rate cut by the end of the year).

However, US-China trade relations seem to be worsening after a tweet made by President Trump threatening an increase to existing tariffs and even intending to impose new tariffs on Chinese goods. Uncertainty surrounding the progress of trade talks will likely plague the markets in the months ahead.

Fundamentally, overall demand-supply outlook remains positive for S-REITs. Limited office supply in the near-term should support rentals. A similar case is being said for the hospitality sector in which modest supply growth is further underpinned by healthy tourist arrivals. On the retail front, a huge supply in 2019 (arising from Jewel, Funan and Paya Lebar Quarter) and e-commerce threats remain an overhang. However, we believe retail REITs, especially those with well-located assets and strong track record in retail REIT management, will continue to perform well given limited supply beyond 2019.

SGX iEdge S-REIT Index (average yield of 5.36%) are currently trading at 322 basis points (bps) yield spreads to the Singapore Government 10-year bond yields (at 2.14%) as of 31 March 2019.

We remain wary of the volatile macroeconomic environment and are positioned towards quality S-REITs for its defensive nature and attractive yields. We believe that quality REITs should continue to perform now that concerns over interest rate hikes are lifted and are well supported by favourable demand-supply dynamics.

## Phillip Select Fund

### Report to Unitholders Period ended 31 March 2019 (unaudited)

The following contains additional information relating to the Phillip Singapore Real Estate Income Fund (the "Sub-Fund").

#### 1. Distribution of investments

Please refer to the Statement of Portfolio on pages 11 to 12.

#### 2. Schedule of investments by asset class

| Asset Class                             | Fair value as at<br>31 March 2019<br>S\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders as at<br>31 March 2019<br>% |
|---|--|---|
| Real Estate Investment Trusts           | 33,224,653                               | 71.72   |
| Exchange Traded Funds/ Investment Funds | 12,237,170                               | 26.41   |
| Cash and cash equivalents               | 1,900,410                                | 4.10  |
| Other net assets                        | (1,036,007)                              | (2.23)  |
| Net assets attributable to unitholders  | 46,326,226                               | 100.00  |

#### 3. Top 10 holdings

| 10 largest holdings at 31 March 2019     | Fair value as at<br>31 March 2019<br>S\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders as at<br>31 March 2019<br>% |
|--|--|---|
| Lion-Phillip S-REIT ETF                  | 11,828,984                               | 25.53   |
| Ascendas Real Estate Investment Trust    | 2,182,177                                | 4.71  |
| Manulife US Real Estate Investment Trust | 1,732,143                                | 3.74  |
| Suntec Real Estate Investment Trust      | 1,618,500                                | 3.49  |
| Keppel DC REIT                           | 1,597,641                                | 3.45  |
| Keppel REIT                              | 1,587,854                                | 3.43  |
| Frasers Hospitality Trust                | 1,574,380                                | 3.40  |
| Starhill Global REIT                     | 1,550,183                                | 3.35  |
| Mapletree North Asia Commercial Trust    | 1,472,923                                | 3.18  |
| Keppel-KBS US REIT                       | 1,284,743                                | 2.77  |

## Phillip Select Fund

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### Report to Unitholders Period ended 31 March 2019 (unaudited)

#### 3. Top 10 holdings (continued)

| <b>10 largest holdings at 31 March 2018</b> | <b>Fair value as at<br/>31 March 2018<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders as at<br/>31 March 2018<br/>%</b> |
|---|---|---|
| Lion-Phillip S-REIT ETF                     | 13,683,379  | 29.66   |
| Frasers Centrepoint Trust                   | 2,161,250   | 4.69  |
| AIMS AMP Capital Industrial REIT            | 2,059,686   | 4.47  |
| Frasers Hospitality Trust                   | 1,880,350   | 4.08  |
| Capitaland Mall Trust                       | 1,625,418   | 3.52  |
| Frasers Commercial Trust                    | 1,557,462   | 3.38  |
| Starhill Global REIT                        | 1,550,183   | 3.36  |
| Keppel DC REIT                              | 1,533,735   | 3.32  |
| Ascendas Hospitality Trust                  | 1,513,723   | 3.28  |
| Frasers Logistics & Industrial Trust        | 1,409,345   | 3.06  |

#### 4. Exposure to financial derivatives as at 31 March 2019

Nil.

#### 5. Global exposure to financial derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- a. the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangement;
- b. the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c. the sum of the values of cash collateral received pursuant to:
  - i. the reduction of exposure to counterparties of OTC financial derivatives; and
  - ii. EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

#### 6. Collateral

Nil.

#### 7. Securities lending or repurchase transactions

Nil.

#### 8. Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes

Please refer to the Statement of Portfolio on page 11 to 12.

## Phillip Select Fund

### Report to Unitholders

Period ended 31 March 2019 (unaudited)

#### 9. Amount and percentage of borrowings of total fund size as at 31 March 2019

Nil.

#### 10. Amount of units created and cancelled for the financial period ended 31 March 2019

|                               | Class A SGD<br>S\$ | Class A USD<br>S\$ | Class I SGD<br>S\$ | Class I USD<br>S\$ |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|
| Total amount of redemptions   | 3,612,813          | 18,746             | 1,812,622          | -                  |
| Total amount of subscriptions | 3,419,187          | 45,285             | 1,922,891          | 3,792              |

#### 11. Turnover ratio

|  |     | 31 March 2019 | 31 March 2018 |
|--|-----|---------------|---------------|
| Lower of total value of purchases or sales | S\$ | 4,929,263     | 32,223,639    |
| Average daily net asset value              | S\$ | 44,787,878    | 45,573,898    |
| Total turnover ratio <sup>Note</sup>       | %   | 11.01         | 70.71         |

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio is based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value for the preceding 6 months at the close of the semi-annual financial statements. The total value of purchases or sales do not include brokerage and other transaction costs.

#### 12. Expense ratio

|   |     | 31 March 2019 | 31 March 2018 |
|---|-----|---------------|---------------|
| <b>Class A SGD Units</b>                  |     |               |               |
| Total operating expenses                  | S\$ | 261,528       | 198,227       |
| Average daily net asset value             | S\$ | 18,396,070    | 15,203,987    |
| <b>Total expense ratio<sup>Note</sup></b> | %   | <u>1.42</u>   | <u>1.30</u>   |
| <b>Class A USD Units</b>                  |     |               |               |
| Total operating expenses                  | S\$ | 13,971        | 18,097        |
| Average daily net asset value             | S\$ | 980,346       | 1,395,235     |
| <b>Total expense ratio<sup>Note</sup></b> | %   | <u>1.43</u>   | <u>1.30</u>   |
| <b>Class I SGD Units</b>                  |     |               |               |
| Total operating expenses                  | S\$ | 239,452       | 237,047       |
| Average daily net asset value             | S\$ | 25,439,986    | 28,463,815    |
| <b>Total expense ratio<sup>Note</sup></b> | %   | <u>0.94</u>   | <u>0.83</u>   |
| <b>Class I USD Units</b>                  |     |               |               |
| Total operating expenses                  | S\$ | 1,555         | 1,329         |
| Average daily net asset value             | S\$ | 165,289       | 161,397       |
| <b>Total expense ratio<sup>Note</sup></b> | %   | <u>0.94</u>   | <u>0.82</u>   |

Note: The expense ratio has been computed based on the guidelines laid down by the IMAS. The calculation of the expense ratio is based on total operating expenses divided by the average net asset value for the preceding 12 months at the close of the semi-annual financial statements. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fees, interest expenses, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The average net asset values are based on the daily balances.

## Phillip Select Fund

Report to Unitholders  
Period ended 31 March 2019 (unaudited)

### 13. Performance of Sub-Fund as at 31 March 2019

|                        | Class I |        | Class A |        | Benchmark |
|------------------------|---------|--------|---------|--------|-----------|
|                        | SGD     | USD    | SGD     | USD    |           |
| <b>Cumulative (%)*</b> |         |        |         |        |           |
| 3 months               | 11.42%  | 12.57% | 11.29%  | 12.45% | 12.44%    |
| 6 months               | 7.48%   | 8.86%  | 7.23%   | 8.60%  | 10.73%    |
| 1 year                 | 8.00%   | 4.98%  | 7.48%   | 4.48%  | 12.49%    |
| 3 years                | 32.92%  | 32.68% | 31.02%  | 30.79% | 44.66%    |
| 5 years                | 50.34%  |        | 47.15%  | 34.03% | 63.71%    |
| Since inception **     | 103.37% | 33.83% | 79.96%  | 28.50% | 127.48%   |
|                        |         |        |         |        |           |
| <b>Annualised (%)</b>  |         |        |         |        |           |
| 3 years                | 9.95%   | 9.88%  | 9.42%   | 9.36%  | 13.10%    |
| 5 years                | 8.50%   | -      | 8.03%   | 6.03%  | 10.36%    |
| Since inception **     | 9.89%   | 6.10%  | 9.45%   | 4.43%  | 13.41%    |

\* Cumulative returns are calculated on a bid to bid basis, with net dividends reinvested. The Benchmark for which the Sub-Fund is measured against is the FTSE Straits Times Real Estate Investment Trust Index.

\*\* Inception Date: 19 September 2011 (Class A SGD Units and Class I SGD Units) / 29 April 2014 (Class I USD Units) / 17 July 2013 (Class A USD Units)  
Source: Bloomberg

### 14. Related party transactions

In the normal course of the business of the Sub-Fund, management fees and trustee fees have been paid or are payable to the Manager and the Trustee respectively as disclosed in the Statement of Total Return.

In addition, the bank holding company and related parties of the Trustee have also provided custodian, banking, foreign exchange, fund administration and brokerage services to the Sub-Fund in the normal course of business at terms agreed between the parties and within the provisions of the Trust Deed.

The Manager may also use the services of related parties to carry out transactions involving the purchase and sale of securities.

Other than as disclosed elsewhere in the financial statements (including the Statement of Portfolio), the following significant transactions took place between the Sub-Fund and its related parties during the period:

|                                  | 31 March 2019 | 31 March 2018 |
|----------------------------------|---------------|---------------|
|                                  | S\$           | S\$           |
| Brokerage fees paid to:          |               |               |
| - a related party of the Trustee | 938           | 15,669        |
| - a related party of the Manager | 7,521         | 5,610         |

|  | 31 March 2019 | 30 September 2018 |
|--|---------------|-------------------|
|  | S\$           | S\$               |
| Bank balances held with related parties of the Trustee | 1,785,577     | 1,396,903         |

## Phillip Select Fund

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### Report to Unitholders

Period ended 31 March 2019 (unaudited)

**15. Any other material information that will adversely impact the valuation of the Sub-Fund.**

Nil

**16. Soft dollar commissions**

The Manager may receive or enter into soft-dollar commissions or arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis and custodial service in relation to the investments managed for clients. The soft dollar credits utilised are not allocated on a specific client basis. The brokers also execute trades for other funds managed by the Manager.

The Manager will not accept or enter into soft dollar commissions or arrangements unless such soft-dollar commissions or arrangements would, in the opinion of the Manager, assist the Manager in its management of clients' funds, provided that the Manager shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions or arrangements.

The Manager does not, and is not entitled to retain cash rebates for its own account in respect of rebates earned when transacting in securities for the account of the Sub-Fund.

During the period, soft dollar services received from each broker were investment research and publications, data and quotation services. Soft dollar services were received from the Manager's panel of brokers which executed transactions for the Sub-Fund and other funds managed by the Manager.

**Statement of Total Return**  
**For the period ended 31 March 2019 (unaudited)**

|  | <b>31 March 2019</b> | <b>31 March 2018</b> |
|--|----------------------|----------------------|
|  | <b>S\$</b>           | <b>S\$</b>           |
| <b>Income</b>  |                      |                      |
| Dividends  | 968,014              | 800,940              |
| Interest   | 2,236                | 167                  |
|  | 970,250              | 801,107              |
| <b>Less:</b>   |                      |                      |
| <b>Expenses</b>  |                      |                      |
| Management fees  | 210,776              | 211,013              |
| Less: Management fee rebates   | (12,797)             | (13,012)             |
| Registrar fees   | 2,234                | 2,283                |
| Trustee fees   | 8,937                | 9,084                |
| Custody fees   | 26,079               | 19,360               |
| Audit fee  | 9,979                | 8,732                |
| Transaction fees   | 22,077               | 71,840               |
| Valuation fees   | 8,937                | 9,084                |
| Other expenses   | 7,618                | (3,761)              |
|  | 283,840              | 314,623              |
| <b>Net income</b>  | 686,410              | 486,484              |
| <b>Net gains or losses on value of investments and financial derivatives</b> |                      |                      |
| Net gains on investments   | 2,797,183            | 713,299              |
| Net losses on financial derivatives  | (17,278)             | (34,930)             |
| Net losses on foreign exchange   | (4,541)              | (25,149)             |
|  | 2,775,364            | 653,220              |
| <b>Total return for the period before income tax</b>                         | 3,461,774            | 1,139,704            |
| <b>Less: Income tax</b>  | (100,177)            | (65,860)             |
| <b>Total return for the period after income tax before distribution</b>      | 3,361,597            | 1,073,844            |

**Statement of Financial Position**  
**As at 31 March 2019 (unaudited)**

|  | <b>Phillip Singapore Real Estate<br/>Income Fund</b> |                          |
|--|--|--------------------------|
|  | <b>31 March 2019</b>                                 | <b>30 September 2018</b> |
|  | <b>S\$</b>   | <b>S\$</b>               |
| <b>Assets</b>                          |  |                          |
| Portfolio of investments               | 45,461,823   | 43,236,597               |
| Sales awaiting settlement              | -  | 1,958                    |
| Receivables                            | 283,240  | 92,941                   |
| Cash and cash equivalents              | 1,900,410  | 1,396,903                |
| <b>Total assets</b>                    | <b>47,645,473</b>                                    | <b>44,728,399</b>        |
| <b>Liabilities</b>                     |  |                          |
| Payables                               | 1,319,247  | 787,888                  |
| <b>Total liabilities</b>               | <b>1,319,247</b>                                     | <b>787,888</b>           |
| <b>Equity</b>                          |  |                          |
| Net assets attributable to unitholders | <b>46,326,226</b>                                    | <b>43,940,511</b>        |

**Statement of Movements of Unitholders' Funds**  
**For the period ended 31 March 2019 (unaudited)**

|  | <b>Phillip Singapore Real Estate Income Fund</b> |                          |
|--|--|--------------------------|
|  | <b>31 March 2019</b>                             | <b>30 September 2018</b> |
|  | <b>S\$</b>                                       | <b>S\$</b>               |
| <b>Net assets attributable to unitholders at the beginning of financial period / year</b>              | 43,940,511                                       | 43,726,773               |
| <b>Operations</b>  |  |                          |
| Change in net assets attributable to unitholders resulting from operations                             | 3,361,597  | 1,209,244                |
| <b>Unitholders' contributions / (withdrawals)</b>  |  |                          |
| Creation of units  | 5,391,155  | 15,016,581               |
| Cancellation of units  | (5,444,181)                                      | (13,643,734)             |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (53,026)   | 1,372,847                |
| Distributions  | (922,856)  | (2,368,353)              |
| Total increase in net assets attributable to unitholders   | 2,385,715  | 213,738                  |
| <b>Net assets attributable to unitholders at the end of financial period / year</b>                    | 46,326,226                                       | 43,940,511               |

Represented By:

|   | <b>31 March 2019</b> | <b>30 September 2018</b> |
|---|----------------------|--------------------------|
|   | <b>S\$</b>           | <b>S\$</b>               |
| Net assets attributable to unitholders of Class A SGD Units | 18,845,375           | 18,087,102               |
| Net assets attributable to unitholders of Class A USD Units | 863,120              | 795,657                  |
| Net assets attributable to unitholders of Class I SGD Units | 26,440,958           | 24,893,821               |
| Net assets attributable to unitholders of Class I USD Units | 176,777              | 163,931                  |
| <b>Units in issue</b>                                       |                      |                          |
| Class A SGD Units   | 13,760,398           | 13,868,449               |
| Class A USD Units   | 637,054              | 616,538                  |
| Class I SGD Units   | 18,633,422           | 18,479,448               |
| Class I USD Units   | 124,480              | 121,597                  |
| <b>Net assets attributable to unitholders per unit</b>      |                      |                          |
| Class A SGD Units   | 1.3695               | 1.3042                   |
| Class A USD Units   | 1.3549               | 1.2905                   |
| Class I SGD Units   | 1.4190               | 1.3471                   |
| Class I USD Units   | 1.4201               | 1.3482                   |

**Statements of Portfolio**  
**As at 31 March 2019 (unaudited)**

**Phillip Singapore Real Estate Income Fund**

**By Geography (Primary)**

|  | Holdings<br>at<br>31 March 2019 | Fair value<br>at<br>31 March 2019<br>S\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>31 March 2019<br>% |
|--|---------------------------------|--|--|
| <b>Quoted</b>                                  |                                 |  |  |
| <b>AUSTRALIA</b>                               |                                 |  |  |
| Stockland                                      | 189,236                         | 700,996                                  | 1.51   |
|  |                                 | <u>700,996</u>                           | <u>1.51</u>  |
| <b>HONG KONG</b>                               |                                 |  |  |
| Hui Xian Real Estate Investment Trust          | 300,000                         | 198,936                                  | 0.43   |
|  |                                 | <u>198,936</u>                           | <u>0.43</u>  |
| <b>SINGAPORE</b>                               |                                 |  |  |
| AIMS AMP Capital Industrial REIT               | 497,175                         | 705,988                                  | 1.52   |
| Ascendas Hospitality Trust                     | 1,162,629                       | 1,023,114                                | 2.21   |
| Ascendas India Trust                           | 180,000                         | 214,200                                  | 0.46   |
| Ascendas Real Estate Investment Trust          | 749,889                         | 2,182,177                                | 4.71   |
| Ascott Residence Trust                         | 917,646                         | 1,082,822                                | 2.34   |
| Capitaland Commercial Trust                    | 360,045                         | 698,487                                  | 1.51   |
| Capitaland Mall Trust                          | 531,451                         | 1,264,853                                | 2.73   |
| Capitaland Retail China Trust                  | 660,468                         | 1,036,935                                | 2.24   |
| CDL Hospitality Trusts                         | 628,420                         | 1,024,325                                | 2.21   |
| Cromwell European Real Estate Investment Trust | 700,000                         | 521,669                                  | 1.13   |
| Dasin Retail Trust                             | 144,200                         | 126,896                                  | 0.28   |
| ESR-REIT                                       | 600,000                         | 324,000                                  | 0.70   |
| Far East Hospitality Trust                     | 1,180,000                       | 826,000                                  | 1.78   |
| First Real Estate Investment Trust             | 326,670                         | 323,403                                  | 0.70   |
| Frasers Centrepoint Trust                      | 526,872                         | 1,253,955                                | 2.71   |
| Frasers Commercial Trust                       | 689,134                         | 1,019,918                                | 2.20   |
| Frasers Hospitality Trust                      | 2,142,013                       | 1,574,380                                | 3.40   |
| Frasers Logistics & Industrial Trust           | 922,274                         | 1,069,838                                | 2.31   |
| Keppel DC REIT                                 | 1,065,094                       | 1,597,641                                | 3.45   |
| Keppel REIT                                    | 1,230,894                       | 1,587,854                                | 3.43   |
| Keppel-KBS US REIT                             | 1,355,000                       | 1,284,743                                | 2.77   |
| Lion-Phillip S-REIT ETF                        | 11,034,500                      | 11,828,984                               | 25.53  |
| Lippo Malls Indonesia Retail Trust             | 17                              | 3  | 0.00   |
| Manulife US Real Estate Investment Trust       | 1,495,680                       | 1,732,143                                | 3.74   |
| Mapletree Commercial Trust                     | 250,000                         | 472,500                                  | 1.02   |
| Mapletree Industrial Trust                     | 589,926                         | 1,238,845                                | 2.67   |
| Mapletree Logistics Trust                      | 613,429                         | 895,606                                  | 1.93   |
| Mapletree North Asia Commercial Trust          | 1,115,851                       | 1,472,923                                | 3.18   |
| OUE Hospitality Trust                          | 800,000                         | 580,000                                  | 1.25   |
| Parkway Life Real Estate Investment Trust      | 160,512                         | 468,695                                  | 1.01   |
| Phillip SGX APAC Dividend Leaders REIT ETF     | 277,300                         | 408,186                                  | 0.88   |
| Sasseur Real Estate Investment Trust           | 675,000                         | 523,125                                  | 1.13   |
| SPH REIT                                       | 980,000                         | 1,029,000                                | 2.22   |
| Starhill Global REIT                           | 2,123,538                       | 1,550,183                                | 3.35   |
| Suntec Real Estate Investment Trust            | 830,000                         | 1,618,500                                | 3.49   |
|  |                                 | <u>44,561,891</u>                        | <u>96.19</u>   |
| <b>Portfolio of investments</b>                |                                 | 45,461,823                               | 98.13  |
| <b>Other net assets</b>                        |                                 | 864,403                                  | 1.87   |
| <b>Net assets attributable to unitholders</b>  |                                 | <u>46,326,226</u>                        | <u>100.00</u>  |

**Phillip Singapore Real Estate Income Fund**

**By Geography (Summary)**

|  | Fair value at<br>31 March<br>2019<br>% | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>31 March<br>2019<br>% | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>30 September<br>2018<br>% |
|--|--|---|---|
| <b>Quoted Securities</b>                       |  |   |   |
| Australia                                      | 700,996                                | 1.51  | 2.51  |
| Hong Kong                                      | 198,936                                | 0.43  | -   |
| Singapore                                      | 44,561,890                             | 96.19   | 95.89   |
| <b>Portfolio of investments</b>                | <b>45,461,823</b>                      | <b>98.13</b>  | <b>98.40</b>  |
| <b>Other net assets</b>                        | <b>864,403</b>                         | <b>1.87</b>   | <b>1.60</b>   |
| <b>Net assets attributable to unit holders</b> | <b>46,326,226</b>                      | <b>100.00</b>   | <b>100.00</b>   |

**Phillip Singapore Real Estate Income Fund**

**By Industry (Secondary)**

|   | Fair value at<br>31 March<br>2019<br>S\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>31 March<br>2019<br>% | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>30 September<br>2018<br>% |
|---|--|---|---|
| Real Estate Investment Trust                  | 33,224,653                               | 71.72   | 98.40   |
| Investment Funds                              | 12,237,170                               | 26.41   | -   |
| <b>Portfolio of investments</b>               | <b>45,461,823</b>                        | <b>98.13</b>  | <b>98.40</b>  |
| <b>Other net assets</b>                       | <b>864,403</b>                           | <b>1.87</b>   | <b>1.60</b>   |
| <b>Net assets attributable to unitholders</b> | <b>46,326,226</b>                        | <b>100.00</b>   | <b>100.00</b>   |

## Phillip Select Fund

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### Important Information

Phillip Singapore Real Estate Income Fund (the "Sub-Fund") is a sub-fund of Phillip Select Fund (the "Fund"), an open-ended umbrella unit trust authorised under the Securities and Futures Act, Chapter 289, by the Monetary Authority of Singapore.

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