

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

A member of PhillipCapital

Co. Reg. No. 199905233W

11 April 2013

Dear Unitholder,

**PHILLIP INVESTMENT FUNDS**  
**- Phillip Income Fund (the “Sub-Fund”)**

We, Phillip Capital Management (S) Ltd, are the Managers of the Phillip Investment Funds (the “Fund”).

We wish to inform you of a revision to the performance numbers of the benchmark for the Sub-Fund in the current Replacement Prospectus dated 23 January 2013. In this regard, we set out the following table which reflects the revised performance numbers of the benchmark of the Sub-Fund (as of 29 June 2012):-

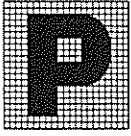
	One Year	Three Years (average annual compounded return)	Five Years (average annual compounded return)	Ten Years (average annual compounded return)	Since Inception (average annual compounded return)
<u>Sub-Fund</u> Phillip Income Fund (Class A SGD Units)	-1.82%	0.89%	-7.51%	0.74%	0.56% <sup>#</sup>
<u>Benchmark</u> 30% Citigroup World Government Bond Index (SGD Unhedged) + 40% Citigroup World Money Market Index SGD 3 month Euro Deposit (SGD) + 30% MSCI World Free Index (SGD) with effect from 27 February 2005	0.61%	1.53%	-0.81%	1.48%	1.30%

<sup>#</sup> The average annual compounded return of the Sub-Fund is 0.56% (instead of 0.58% in the Replacement Prospectus) based on the inception price of S\$1.00 instead of S\$0.997 used previously.

We are revising the performance numbers of the benchmark as we had previously used the hedged data instead of the unhedged data for one of the underlying components, ie the 30% Citigroup World Government Bond Index (SGD Unhedged).

In connection with the above, we will be lodging a Supplementary Prospectus to reflect the above performance numbers with the Monetary Authority of Singapore in due course.

Please be assured that no action needs to be taken on your part.



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We thank you for your continued support and investment and we look forward to continually serving you. Please contact Kenneth Foo or Vivien Lim at (65) 6538 3638 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