



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

A member of PhillipCapital

Co. Reg. No. 199905233W

8 September 2017

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(S) Ltd, the Manager of Phillip Select Fund (the “Fund”), would like to inform you that (1) the Sub-Fund will be withdrawn as a Qualifying CIS¹ under the ASEAN CIS Framework² and (2) we will be widening the Sub-Fund’s investment focus and approach to permit investments into underlying collective investment schemes and exchange-traded funds with effect on and from 9 October 2017 or such other date as the Managers may determine from time to time (the “Effective Date”).

(1) Withdrawal as a Qualifying CIS

From the Effective Date, we intend to withdraw the Sub-Fund as a Qualifying CIS in view of the current market conditions and the existing restrictions under the Standards of Qualifying CIS limiting investments into other non-Qualifying CIS.

Consequently, the Sub-Fund will no longer be managed in accordance with the Standards of Qualifying CIS and/or any other law, regulation, rule, guideline or directive enacted or issued pursuant to the ASEAN CIS Framework on and from the Effective Date.

We will, on a voluntary and goodwill basis, reimburse the Sub-Fund for the costs incurred in its application to be a Qualifying CIS which was approved by the Monetary Authority of Singapore (“MAS”) on 29 October 2015.

(2) Widening of the investment focus and approach

From the Effective Date, we intend to widen the investment focus and approach of the Sub-Fund to provide for the flexibility to invest into other collective investment schemes and exchange-traded funds, including those managed by us, provided that each such investment is permitted under the Code on Collective Investment Schemes.

In the event that the Sub-Fund invests in any collective investment schemes or exchange-traded funds, the Sub-Fund shall bear all expenses, charges and fees chargeable by such collective investment schemes or exchange-traded funds.

¹ “Qualifying CIS” means a collective investment scheme constituted or established in its home jurisdiction which has been approved by its home regulator for offer to the public in the home jurisdiction, and assessed by its home regulator as suitable to apply to a host regulator for its units to be offered to the public cross-border in the host jurisdiction pursuant to the ASEAN CIS Framework.

² “ASEAN CIS Framework” means the streamlined authorisation framework for the cross-border offer of ASEAN collective investment schemes developed pursuant to the ACMF’s Implementation Plan endorsed at the 13th ASEAN Finance Ministers’ Meeting. “ACMF” means the ASEAN Capital Markets Forum.



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There is no change to the investment objective of the Sub-Fund 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 amending the relevant provisions in the Trust Deed to reflect the above changes and an updated prospectus will also be lodged for registration by the MAS in due course.

Please be assured that no action needs to be taken on your part and your unitholdings 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,

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