

# PHILLIP SELECT FUND

Semi-annual report  
Period ended 31 March 2020 (unaudited)

## Contents

	Page
Directory	1
Manager's Investment Report	2
Report to Unitholders	4
Statement of Total Return	9
Statement of Financial Position	10
Statement of Movements of Unitholders' Funds	11
Statement of Portfolio	12
Important information	14

## **Phillip Select Fund**

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### **MANAGER**

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### **DIRECTORS OF 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) reported a loss of -20.36% (net of fees and withholding tax) for the half-year ended 31 March 2020. In comparison, the benchmark SGX iEdge S-REIT Index lost -20.05%. For the half-year, the fund paid out the distribution of 0.02 cents in the final quarter of 2019 and 0.0145 cents in the 1<sup>st</sup> quarter of 2020.

2019 ended with stocks, bonds, and commodities finishing higher, making it the longest bull market in history stretching over 11 years since the last Global Financial Crisis in 2009. Singapore REITs continue to remain resilient in the final quarter of 2019 despite cyclical global economic slowdown affecting the city-state's externally dependent economy. The SGX Edge S-Reit's total return was +26.52% and +10.7% average annualized total return over the preceding 9-years.

#### Covid 19 and Oil Price Collapse

The spread of Covid-19 was the leading cause of market turmoil in the 1<sup>st</sup> quarter of 2020, further exacerbated by the Saudi Arabia-Russia oil price war, which momentarily plunged oil prices to negative territory. Fear plagued the markets with the Volatility Index soaring to record levels, surpassing that of the last financial crisis. Even though REITs provide a locked-in lease and predictable cash flow, corrections across equity markets have been broad-based and Reits have seen no exception. Our portfolio actions in early February were to reduce risk via switching to quality Reits as well as increasing hedging and taking profits where necessary. The reported cash holdings stood at 14% of total NAV as of ended 31 March.

#### Monetary and interest Rate Policy

In a bid to stem the spread of Covid-19, several countries went into lockdown mode, severely impacting businesses and the economy. The concerns on economic damage have been on the supply chain disruption in manufacturing due to enforced shutdowns and loss of revenue due to the severe decline in tourism numbers as well as the loss in consumer confidence.

Governments and central banks rushed to unleash a slew of measures to cushion the blow of economic impact. The United States unveiled a US\$2 trillion stimulus package to ease the burden to the economy and the Federal Reserve have cut rates aggressively to the band of 0%-0.25% on top of a range of measures to provide liquidity to the market. In Singapore, the Government announced three separate support packages, committing about S\$59.9 billion to help weather the Covid-19 outbreak.

#### Government preventive measures

If the broad global economy is affected, almost all property types will be impacted.

A raft of measures was extended to the property sector to include rental waivers and property tax rebates. More formally, the COVID-19 (Temporary Measures) Act 2020 was passed by the Singapore Government on 7 April to protect tenants from legal action from court and insolvency proceedings (1) in the event they are unable to meet rental obligations and (2) protect them from termination and eviction by landlords. This relief lasting for 6 months, may burden landlords such as public REITs and cause financial and cash flow concerns for 2020.

In response, the Ministry of Finance (MOF) and IRAS have extended the timeline for S-REITs to distribute at least 90% of their taxable income from 3 months to 12 months (after the end of FY 2020) to qualify for tax transparency. This extension is applicable for distributions made from taxable income derived by an S-REIT during FY2020 and will enable S-REITs more flexibility in managing their cash flows.

MAS is now allowing S-REITs more flexibility in managing their capital structure by raising the leverage limit from 45% to 50% and defer the implementation of a new minimum interest coverage ratio (ICR) (propose at a minimum of 2.5 times) requirement to January 2022. This deference takes into account S-REITs' ICRs coming under pressure in the near term due to the negative impact from Covid-19's pandemic on earnings and cash flows.

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### Sub-segments

Our approach continues to remain focused on the underlying fundamentals of the property sector and individual REITs. While most positions will be affected, we expect some sectors to be more resilient on short-term economic volatilities than others in terms of size of demand drop and quality tenants lock in with long leases. We look for Reits who could maintain financial health while eyeing on long-term competitive position, the ability to manage their liquidity bank relationship, and tapping market access. With the various stimulus programs introduced, we strive for the pace of normalization toward 2H 2020, and the recovery prospect in 2021.

This framework provides a useful reference for our decision-making for the portfolio in stressed periods like this. We remain focused on positions that benefit from structural growth themes or visible embedded growth in cash flows (e.g. logistics, long-WALE REITs) and benign sub-sector demand/supply dynamics (e.g. business parks & Singapore industrial). More offices will down size and adopt telecommuting practices, and hot-desking will become more prevalent. Although the price weakness may look attractive initially, we are wary that they could be subjected to further headwinds. We will keep suburban retail for its valuation (record-low P/B at 0.75x; -2SD) and few key catalysts once the lockdown is removed. Key reliance on domestic recovery (vs other sectors' reliance on international recovery) – faster recovery and high visibility from highly supportive government measures; and local catchment catering to daily necessities.

While hotels would be one of those most impacted by the crisis, given good supply dynamics and already low sector exposure (below 3%), we have been selective in cutting exposure to this sector.

### Conclusion

We maintain our positive view on REITs as the market continues to focus on efforts to reopen the global economy and central banks' unprecedented policy support. The more accommodative monetary environment will undoubtedly benefit bonds and bond-proxies such as REITs, which still offer an attractive yield spread today. As of end-March, the revised weighted average dividend yield of the portfolio is 5.89%. The yield spread between Singapore REITs and 10-year Singapore Government Securities (SGS at 1.27%) widened to about 462bps vs. the historical average of 283bps. A recent rally in amid the pace of the number of new COVID-19 cases slowed while the Investor Confidence Index continued to decline further. Capital markets will remain volatile without a COVID-19 vaccine in 2020.

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### Report to Unitholders Period ended 31 March 2020 (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 12 to 13.

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

<b>Asset Class</b>	<b>Fair value at 31 March 2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2020 %</b>
Real Estate Investment Trusts	32,297,631	68.60
Exchange Traded Funds / Investment Funds	6,038,512	12.83
Cash and cash equivalents	6,852,630	14.56
Other net assets	1,889,793	4.01
Net assets attributable to unitholders	<u>47,078,566</u>	<u>100.00</u>

#### 3. Top 10 holdings

<b>10 largest holdings at 31 March 2020</b>	<b>Fair value at 31 March 2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2020 %</b>
Lion-Phillip S-Reit ETF	4,472,098	9.50
Ascendas Real Estate Investment Trust	3,879,565	8.24
Mapletree Commercial Trust	3,088,308	6.56
Capitaland Mall Trust	2,858,184	6.07
Mapletree Logistics Trust	2,486,018	5.28
Capitaland Commercial Trust	1,866,669	3.97
Suntec Real Estate Investment Trust	1,570,000	3.33
Mapletree North Asia Commercial Trust	1,332,960	2.83
Frasers Centrepoint Trust	1,264,939	2.69
Mapletree Industrial Trust	1,197,324	2.54

## Phillip Select Fund

### Report to Unitholders Period ended 31 March 2020 (unaudited)

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

10 largest holdings at 31 March 2019	Fair value at 31 March 2019 S\$	Percentage of total net assets attributable to unitholders at 31 March 2019 %
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

#### 4. Exposure to financial derivatives as at 31 March 2020

	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders 31 March 2020 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Futures contracts	21,045	0.04	21,045	157,895
Share purchase rights	-	-	-	4,886

#### 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.

## Phillip Select Fund

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### Report to Unitholders Period ended 31 March 2020 (unaudited)

**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 pages 12 to 13

**9. Amount and percentage of borrowings of total fund size as at 31 March 2020**

Nil.

**10. Amount of units created and cancelled for the period**

	<b>Class A SGD S\$</b>	<b>Class A USD S\$</b>	<b>Class I SGD S\$</b>	<b>Class I USD S\$</b>
Total amount of redemptions	(11,765,985)	(46,498)	(2,651,261)	-
Total amount of subscriptions	14,263,451	199,229	3,835,372	5,919

**11. Turnover ratio**

		<b>31 March 2020</b>	<b>31 March 2019</b>
Lower of total value of purchases or sales	<b>S\$</b>	14,711,264	4,929,263
Average daily net asset value	<b>S\$</b>	54,250,951	44,787,878
Total turnover ratio <sup>Note</sup>	<b>%</b>	27.12	11.01

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.



## Phillip Select Fund

### Report to Unitholders Period ended 31 March 2020 (unaudited)

#### 12. Expense ratio

		31 March 2020	31 March 2019
<b>Class A SGD Units</b>			
Total operating expenses	S\$	301,213	261,528
Average daily net asset value	S\$	23,479,389	18,396,070
<b>Total expense ratio</b> <sup>Note</sup>	%	1.28	1.42
<b>Class A USD Units</b>			
Total operating expenses	S\$	12,826	13,971
Average daily net asset value	S\$	996,499	980,346
<b>Total expense ratio</b> <sup>Note</sup>	%	1.29	1.43
<b>Class I SGD Units</b>			
Total operating expenses	S\$	219,327	239,452
Average daily net asset value	S\$	27,008,370	25,439,986
<b>Total expense ratio</b> <sup>Note</sup>	%	0.81	0.94
<b>Class I USD Units</b>			
Total operating expenses	S\$	1,541	1,555
Average daily net asset value	S\$	189,928	165,289
<b>Total expense ratio</b> <sup>Note</sup>	%	0.81	0.94

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.

#### 13. Performance of Sub-Fund as at 31 March 2020

	Class I		Class A		Benchmark
	SGD	USD	SGD	USD	
<b>Cumulative (%)*</b>					
3 months	-21.46	-24.19	-21.56	-24.19	-21.04
6 months	-20.36	-20.93	-20.56	-21.03	-20.05
1 year	-13.15	-15.54	-13.58	-15.84	-11.16
3 years	4.98	5.73	3.46	4.37	14.37
5 years	9.12	6.49	6.61	4.14	22.04
Since inception **	76.57	13.03	70.58	8.14	102.10
<b>Annualised (%)</b>					
3 years	1.63	1.88	1.14	1.43	4.58
5 years	1.76	1.27	1.29	0.81	4.06
Since inception **	6.89	2.09	6.46	1.16	8.59

\* 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

## Phillip Select Fund

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### Report to Unitholders Period ended 31 March 2020 (unaudited)

#### 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 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 2020	31 March 2019
	S\$	S\$
Brokerage fees paid to:		
- a related party of the Manager	11,567	938
- a related party of the Trustee	682	7,521
	31 March 2020	31 March 2019
	S\$	S\$
Bank balances held with related parties of the Trustee	6,550,960	1,785,577

#### 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**  
**Period ended 31 March 2020 (unaudited)**

	<b>31 March 2020</b>	<b>31 March 2019</b>
	<b>S\$</b>	<b>S\$</b>
<b>Income</b>		
Dividends	1,127,403	968,014
Interest	129	2,236
	1,127,532	970,250
<b>Less:</b>		
<b>Expenses</b>		
Management fees	263,180	210,776
Less: Management fee rebates	(60,257)	(12,797)
Registrar fees	2,709	2,234
Trustee fees	10,836	8,937
Custody fees	31,970	26,079
Audit fee	7,520	9,979
Transaction fees	83,959	22,077
Valuation fees	10,836	8,937
Other expenses	(13,026)	7,618
	337,727	283,840
<b>Net income</b>	789,805	686,410
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net (loss)/gain on investments	(11,939,540)	2,797,183
Net gain/(loss) on financial derivatives	183,826	(17,278)
Net gain/(loss) on foreign exchange	3,609	(4,541)
	(11,752,105)	2,775,364
<b>Total (deficit)/return for the period before income tax</b>	(10,962,300)	3,461,774
<b>Less: Income tax</b>	(131,874)	(100,177)
<b>Total (deficit)/return for the period after income tax before distribution</b>	(11,094,174)	3,361,597

**Statement of Financial Position**  
**As at 31 March 2020 (unaudited)**

**Phillip Singapore Real Estate**  
**Income Fund**

	<b>31 March 2020</b>	<b>30 September 2019</b>
	<b>S\$</b>	<b>S\$</b>
<b>Assets</b>		
Portfolio of investments	38,336,143	49,376,276
Sales awaiting settlement	11,143	356,953
Receivables	2,866,017	2,401,192
Cash and cash equivalents	6,852,630	6,334,607
Financial derivatives at fair value	50,745	17,118
<b>Total assets</b>	<b>48,116,678</b>	<b>58,486,146</b>
<b>Liabilities</b>		
Payables	1,008,412	1,270,433
Purchases awaiting settlement	-	1,520,071
Financial derivatives at fair value	29,700	-
<b>Total liabilities</b>	<b>1,038,112</b>	<b>2,790,504</b>
<b>Equity</b>		
Net assets attributable to unitholders	<b>47,078,566</b>	<b>55,695,642</b>

**Statement of Movements of Unitholders' Funds**  
**Period ended 31 March 2020 (unaudited)**

	<b>Phillip Singapore Real Estate Income Fund</b>	
	<b>31 March 2020</b>	<b>30 September 2019</b>
	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period / year</b>	55,695,642	43,940,511
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(11,094,174)	7,524,264
<b>Unitholders' contributions / (withdrawals)</b>		
Creation of units	18,303,971	18,897,214
Cancellation of units	(14,463,745)	(12,014,153)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	3,840,226	6,883,061
Distributions	(1,363,128)	(2,652,194)
Total increase in net assets attributable to unitholders	(8,617,076)	11,755,131
<b>Net assets attributable to unitholders at the end of financial period / year</b>	47,078,566	55,695,642

Represented By:

	<b>31 March 2020</b>	<b>30 September 2019</b>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders of Class A SGD Units	24,643,987	28,066,759
Net assets attributable to unitholders of Class A USD Units	857,281	952,591
Net assets attributable to unitholders of Class I SGD Units	21,424,218	26,484,894
Net assets attributable to unitholders of Class I USD Units	153,080	191,398
<b>Units in issue</b>		
Class A SGD Units	22,102,373	19,472,397
Class A USD Units	777,705	668,289
Class I SGD Units	18,412,495	17,669,527
Class I USD Units	131,452	127,589
<b>Net assets attributable to unitholders per unit</b>		
Class A SGD Units	1.1149	1.4413
Class A USD Units	1.1023	1.4254
Class I SGD Units	1.1635	1.4989
Class I USD Units	1.1645	1.5001

**Statements of Portfolio**  
**As at 31 March 2020 (unaudited)**

**Phillip Singapore Real Estate Income Fund**

**By Geography (Primary)**

	Holdings at 31 March 2020	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders at 31 March 2020 %
<b>Quoted</b>			
<b>Australia</b>			
Stockland Corporation Limited	189,236	417,224	0.89
		417,224	0.89
<b>Hong Kong SAR</b>			
Hui Xian Real Estate Investment Trust	300,000	134,894	0.28
		134,894	0.28
<b>Singapore</b>			
AIMS APAC REIT	397,175	413,062	0.88
Ascendas India Trust	200,000	240,000	0.51
Ascendas Real Estate Investment Trust	1,370,871	3,879,565	8.24
Ascott Residence Trust	1,344,461	1,062,124	2.26
Capitaland Commercial Trust	1,220,045	1,866,669	3.97
Capitaland Mall Trust	1,596,751	2,858,184	6.07
Capitaland Retail China Trust	717,928	875,872	1.86
CDL Hospitality Trusts	728,420	582,736	1.24
Cromwell European Real Estate Investment Trust	850,000	478,064	1.02
EC World Real Estate Investment Trust	350,700	196,392	0.42
ESR-REIT	1,680,000	504,000	1.07
Far East Hospitality Trust	626,100	256,701	0.55
First Real Estate Investment Trust	326,670	222,136	0.47
Frasers Centrepoint Trust	564,705	1,264,939	2.69
Frasers Commercial Trust	329,134	388,378	0.81
Frasers Hospitality Trust	325,813	128,696	0.27
Frasers Logistics & Industrial Trust	1,202,274	1,064,012	2.26
Keppel DC REIT	78	179	-
Keppel Pacific Oak US REIT	1,355,000	974,293	2.07
Keppel REIT	1,084,694	1,030,459	2.19
Lendlease Global Commercial REIT	620,000	322,400	0.68
Lion-Phillip S-REIT ETF	4,919,800	4,472,098	9.50
Lippo Malls Indonesia Retail Trust	17	2	-
Manulife US Real Estate Investment Trust	935,680	965,882	2.05
Mapletree Commercial Trust	1,687,600	3,088,308	6.56
Mapletree Industrial Trust	492,726	1,197,324	2.54
Mapletree Logistics Trust	1,573,429	2,486,018	5.28
Mapletree North Asia Commercial Trust	1,655,851	1,332,960	2.83
OUE Commercial Real Estate Investment Trust	1,086,640	380,324	0.81
Parkway Life Real Estate Investment Trust	260,512	804,982	1.71
Phillip SGX APAC Dividend Leaders REIT ETF	1,127,600	1,134,366	2.41
Prime US REIT	350,000	311,463	0.66
Soilbuild Business Space REIT	400,000	128,000	0.27
SPH REIT	480,000	369,600	0.79
Starhill Global REIT	1,153,538	501,789	1.07
Suntec Real Estate Investment Trust	1,256,000	1,570,000	3.33
		37,351,977	79.34
<b>United States Of America</b>			
Proshares Vix Short-Term Futures ETF	8,000	432,048	0.92
		432,048	0.92
<b>Portfolio of investments</b>		38,336,143	81.43
<b>Other net assets</b>		8,742,423	18.57
<b>Net assets attributable to unitholders</b>		47,078,566	100.00

**Phillip Singapore Real Estate Income Fund**

**By Geography (Summary)**

	Fair value at 31 March 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %	Percentage of total net assets attributable to unitholders at 30 September 2019 %
<b>Quoted Securities</b>			
Australia	417,224	0.89	1.44
Hong Kong SAR	134,894	0.28	0.33
Singapore	37,351,977	79.34	86.88
United States of America	432,048	0.92	-
<b>Portfolio of investments</b>	38,336,143	81.43	88.65
<b>Other net assets</b>	8,742,423	18.57	11.35
<b>Net assets attributable to unitholders</b>	47,078,566	100.00	100.00

**Phillip Singapore Real Estate Income Fund**

**By Industry (Secondary)**

	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders at 31 March 2020 %	Percentage of total net assets attributable to unitholders at 30 September 2019 %
Quoted Real Estate Investment Trust	38,336,143	81.43	88.65
<b>Portfolio of investments</b>	38,336,143	81.43	88.65
<b>Other net assets</b>	8,742,423	18.57	11.35
<b>Net assets attributable to unitholders</b>	47,078,566	100.00	100.00

## 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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