

Phillip Singapore Real Estate Income Fund

MARCH 2018

INVESTMENT OBJECTIVE & FOCUS

The Sub-Fund seeks to achieve medium to long term capital appreciation and a regular stream of income by mainly investing in REITs listed in Singapore, including warrants, bonds and convertible bonds issued by the REITs

It is the Managers' intention to primarily invest the assets of the Sub-Fund into REITs listed in Singapore. The Managers may also invest up to a maximum amount of 10% of the Net Asset Value of the Sub-Fund into REITs listed outside Singapore. The Sub-Fund will invest in REITs that demonstrate capital appreciation opportunities and sustainable dividend growth potential.

The Sub-Fund intends to offer regular dividends through quarterly distributions (or such other frequency as the Managers may determine from time to time). The Managers may only use financial derivative instruments for such purposes as may be permitted under the Code on Collective Investment Schemes, and for so long as the Phillip Singapore Real Estate Income Fund is a Qualifying CIS, for such purposes as may be permitted under the Standards of Qualifying CIS.

As long as the Phillip Singapore Real Estate Income Fund is a Qualifying CIS, it will not participate in securities lending and repurchase transactions.

FUND INFORMATION

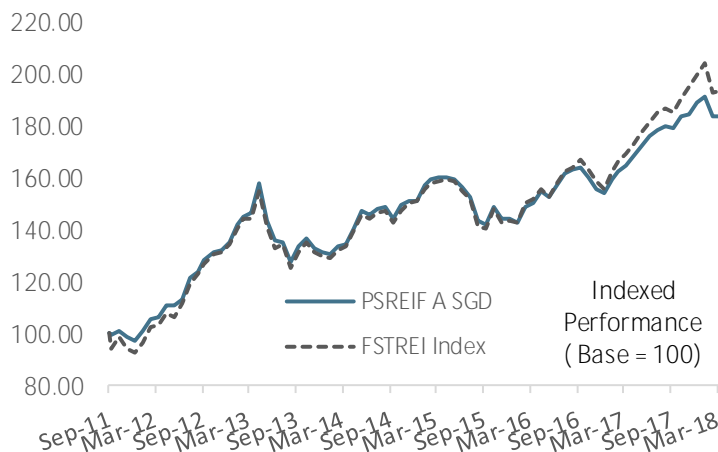
| | |
|--|---|
| Current Fund Size | S\$46.12 million |
| Investment Manager | Phillip Capital Management (S) Ltd |
| Inception Date | 19 Sep 2011 |
| Inception Price | S\$1.0000/ US\$1.0000 |
| Dealing Frequency | Daily SGT 3.30pm |
| Pricing | Forward Pricing |
| Benchmark | FTSE Straits Times RE Investment Trusts Index |
| Initial Sales Charge | Currently up to 3%, maximum 3% |
| Subscription Mode | Cash/ SRS [^] (UR0559) |
| Switching Fee | Currently nil, maximum 1%, subject to a minimum of \$25 |
| Realisation Fee | Currently nil, maximum 3% |
| Annual trustee fee, transfer agency and fund administration fees | Currently 0.09%, maximum 0.12% (Subject to a minimum of \$32,000) |
| Minimum Subsequent Investment | S\$100/ US\$100 |
| Minimum Holdings | 1,000 units |

Class 'A' - Retail Class

| | |
|----------------------------|---|
| NAV Price | S\$1.3376 |
| Bloomberg Ticker | SGD-PSREAIS SP Equity USD-PSREAIU SP Equity |
| ISIN Code | SGD - SG9999007892 USD - SG9999007918 |
| Minimum Initial Investment | S\$1,000/ US\$1,000 |
| Annual Management Fee | Currently 1.20%, Maximum 1.20% |
| Regular Savings Plan | Available for both SGD and USD Classes. Min Subsequent Investment S\$100 and US\$100 for respective classes |

[^]SRS is only available to the fund currency based in SGD.

FUND PERFORMANCE (CLASS 'A' AS OF 29 MAR 2018)



| TOTAL RETURNS | Fund (Class A SGD) | Benchmark |
|--------------------|--------------------|-----------|
| Since Inception | 83.66% | 93.83% |
| 1 month | -0.15% | 0.26% |
| 3 months | -2.75% | -3.15% |
| Year To Date | -2.75% | -3.15% |
| ANNUALISED RETURNS | | |
| 1 year | 11.39% | 14.50% |
| 3 years | 4.70% | 6.93% |
| 5 years | 4.61% | 6.11% |
| Since Inception | 9.76% | 10.67% |

ASSET ALLOCATION

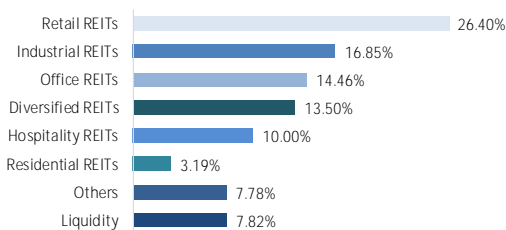
| | |
|-------------------|--------|
| REITS | 92.18% |
| Cash and Accruals | 7.82% |

Fund performance are cumulative returns and calculated on a Single Pricing basis with any dividends reinvested on a monthly basis. The FTSE ST RE Investment Trust Index based on a total return index. Sources: Phillip Capital Management (S) Ltd and Bloomberg as at 29 Mar 2018

Quarterly Dividend Payment (Last 4)

| Ex-Date | Payment Date | Payout/Unit | Ann. Yield |
|-----------|--------------|-------------|------------|
| 31-Mar-17 | 14-Apr-17 | S\$0.0161 | 5.09% |
| 3-Jul-17 | 14-Jul-17 | S\$0.0163 | 4.88% |
| 29-Sep-17 | 6-Oct-17 | S\$0.018 | 5.37% |
| 2-Jan-18 | 16-Jan-18 | S\$0.018 | 5.14% |

Sector Allocation



Top Five Holdings

Lion-Phillip S-REIT ETF
 AIMS AMP Capital Industrial REIT
 CapitaLand Mall Trust
 Frasers Centrepoint Trust
 Frasers Commercial Trust

Source: Bloomberg, Phillip Capital Management (S) Ltd as at 29 Mar 2018

IMPORTANT INFORMATION

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