

For Immediate Release

Phillip Capital Management launches first Asia Pacific REITs ETF in Singapore

- **The REITs ETF seeks to track the performance of the dividend-weighted SGX APAC Ex-Japan Dividend Leaders REIT Index, before fees and expenses**
- **Aims to provide investors transparent and low cost access to a diverse basket of quality Asia Pacific REITs offering stable dividend income**
- **Initial offer period of the REITs ETF is from 5th October 2016 to 13th October 2016**
- **Units of the REITs ETF can be applied through the Participating Dealers during the initial offer period or through the SGX-ST once Units are listed on 20th October 2016**

Singapore, 30 September 2016 – Asian fund management company, **Phillip Capital Management (S) Ltd.**, (“Phillip Capital Management” or the “Company”), announced today the launch of its first Exchange Traded Fund – the Phillip SGX APAC Dividend Leaders REIT ETF (“REITs ETF”), to be listed on the Singapore Exchange.

The REITs ETF, which will track the recently launched SGX APAC Ex-Japan Dividend Leaders REIT Index (the “Index”) comprises the top 30 REITs listed across the Asia Pacific exchanges excluding Japan, ranked according to the total dividend paid in the preceding 12 months to their unit-holders. The Index will represent over 70% of the region’s REITs by total market capitalisation, taking into consideration the REITs’ size, free-float market capitalisation and liquidity.

By ranking and weighting the REIT constituents according to total dividends paid in the preceding 12 months, the REITs ETF will provide investors with transparent and low cost access to a diverse portfolio of quality REITs offering sustainable dividend income. The REITs ETF will endeavour to make dividend distributions semi-annually, subject to the Company’s discretion. The Index’s total return over a 12-month period up till 29 July 2016 was 19.97%, demonstrating a yield over the same period of 4.53%¹.

The Asian REITs market is a unique proxy to long term economic growth in Asia driven by rising income and increasing urbanisation. In addition, the region’s ETF market is fast developing and poised for strong growth as demand for passive investment products rise, mirroring the phenomenal popularity of ETFs in the developed markets. Demand for ETF

¹ Information extracted from: “SGX launches SGX APAC ex Japan Dividend Leaders REIT Index”, (http://www.sgx.com/wps/wcm/connect/sgx_en/home/highlights/news_releases/sgx_launches_sgx_apac_ex_japan_dividend_leaders_reit_index)

assets in Asia is expected to reach US\$560 billion by 2021² in accordance to the PWC 2015 Global ETF Survey.

Mr. Jeffrey Lee Chay Khiong, Managing Director and Chief Investment Officer at Phillip Capital Management, commented, “We are very excited to be able to offer this unique REITs ETF to investors. When we worked with SGX to craft the index strategy for our investable REITs ETF, we wanted to bring to market a transparent and cost-effective product that offered investors attractive dividend income from high quality REITs in the region, many of which we have been investing in through our actively managed REIT portfolios. We believe the asset class will continue to be supported by investors looking for predictable yields and a hedge to inflation. At the same time, global investor flows into REITs are expected to rise now that they have been designated their own Global Industry Classification Standard sector in September. The REITs ETF, which will be listed on the Singapore Exchange and traded in SGD and USD, is suitable for investors looking for easy access and diversification. We are confident that the REITs ETF, with its dividend-weighted strategy, will enhance risk-adjusted returns above that of traditional market capitalisation-weighted strategies.”

Phillip Capital Management, one of the largest, non-bank backed local fund managers in Singapore, is a prominent investor in the Asian REIT asset class, and currently has approximately SGD 1.4 billion (Aug 2016, unaudited) of assets under management. The Company manages the first and only Singapore REITs fund, the Phillip Singapore Real Estate Income Fund.

Offer Details

On 3rd August 2016, the REITs ETF has applied to the the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for permission to list and deal in and for quotation of all the units of the REITs ETF which may be issued from time to time. The Fund has received a letter of eligibility from the SGX-ST for the listing and quotation of its units on the Main Board of the SGX-ST.

The initial offer period will open at 9.00 a.m. on 5th October 2016 and close at 10:00 a.m. on 13th October 2016. Listing will be done and retail investors can commence trading on the Mainboard of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) at 9.00 a.m. on 20th October 2016, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the units on a “ready” basis have been fulfilled (unless the initial offer period is extended in which case dealings on the SGX-ST will commence on the fifth Business Day following the close of the initial offer period).

² Information extracted from: “ETFs: A roadmap to growth”, PWC,
http://www.pwccn.com/webmedia/doc/635930269661603177_am_etfs_growth_roadmap_mar2016.pdf

The units of the REITs ETF can be applied through the Participating Dealers which currently include Phillip Securities Pte Ltd, DBS Vickers Securities (Singapore) Pte Ltd, ABN AMRO Clearing Bank N.V., Commerzbank AG and UOB Kay Hian Pte Ltd. Investors should obtain a copy of the prospectus and the accompanying product highlights sheet from the Participating Dealers or the Company to understand the key features, key risks and other important information of the REITs ETF and obtain advice from a qualified financial adviser before applying for units of or investing in the REITs ETF.

Retail investors cannot create or redeem units directly in the Fund. However, retail investors may purchase or sell units either through the Participating Dealers or through the SGX-ST (after the initial offer period). Once the REITs ETF is listed on SGX-ST, investors can place an order to buy or sell units in cash during the trading day through a broker or any Trading Member of the SGX-ST, as one would in the case of a share listed on the SGX-ST, at any time after dealings in the units commence and for so long as the units are listed on the SGX-ST. The trading price of units may differ from the Net Asset Value per unit and there can be no assurance that a liquid secondary market will exist for the units. The value of units and the income from them, if any, may fall as well as rise.

Retail investors may trade in units listed on the SGX-ST in United States Dollars and Singapore Dollars. Retail investors can buy and/or sell units in United States Dollars or Singapore Dollars, regardless of the currency in which it was first bought and/or sold.

The indicative Issue Price of each Unit during the Initial Offer Period is expected to range from US\$0.880 to US\$1.100 for the primary currency of US\$ and S\$1.188 to S\$1.485 for the secondary currency of S\$ (assuming a US\$/S\$ exchange rate of 1.35)³.

Phillip Capital Management will endeavour to make a semi-annual distribution out of income and/or capital of the Fund. Distributions, if any, will be payable within two months after the end of each semi-annual period of each year. However, investors should note that such distribution is not guaranteed and is subject to all times to the discretion of the Company.

– End of Press Release –

³ The actual price range (including the maximum price) and the exchange rate to be used may vary.

About Phillip Capital Management (S) Ltd

Phillip Capital Management is a fund management company with a network across the region including Singapore, Malaysia, Thailand, Indonesia, Hong Kong, Australia and United Kingdom. The Company was incorporated in 1999. The Company's products include unit trusts and segregated discretionary portfolios investing in equities, bonds, money market and private equity. The Company's clients include private banks, insurance companies, tertiary institutions, sovereign wealth funds and Singapore government agencies. Currently, the Company has approximately SGD 1.4 billion (Aug 2016, unaudited) of assets under management. Phillip Capital Management is a member of PhillipCapital.

The Company has an established track record managing funds investing in the Asia Pacific region and globally, having won 27 fund awards from Standard & Poor's and Lipper since 2003. The Company was awarded Best Equity Fund Group over 3 years at the Edge-Lipper Singapore Funds Awards for 2004, 2005 and 2006.

The funds managed by the Company include the following: Phillip Asia Pacific Growth Fund, Phillip Money Market Fund, Phillip Income Fund, Pi-5 Global Portfolio, Pi-7 Global Portfolio, Global Opportunities Fund, Phillip US Dollar Money Market Fund as well as the Singapore REITs-focused, Phillip Singapore Real Estate Income Fund. The Phillip Money Market Fund is the largest retail Singapore Dollar money market fund today.

About the PhillipCapital Group

Since 1975, the PhillipCapital Group network has grown into an integrated Asian financial house with a global presence that offers a full range of quality and innovative services to retail and high net worth individuals, family offices, corporate and institutional customers.

Its comprehensive suite of financial products and services includes broking in securities, futures, foreign exchange, bonds, precious metals and commodities, unit trusts, contracts for difference, exchange traded funds, fund management, managed accounts, insurance planning, regular savings plan, investment research, equity financing and property consultancy. Institutions can also benefit from our corporate finance and advisory services as well as information technology solutions.

With more than 3,500 employees and over 1 million clients worldwide, its assets under management totals to more than USD 30 Billion with shareholders' funds in excess of USD 1 Billion.

PhillipCapital Group operates in the financial hubs of 16 countries, including offices in USA, UK, Japan, Hong Kong, Singapore, Malaysia, China, India, Indonesia, Thailand, Cambodia, Sri Lanka, UAE, France, Turkey and Australia.

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