

Dividend Announcement for:**Phillip Singapore Real Estate Income Fund – For the Quarter ending Dec 2014**

Dear Investors,

The Phillip Singapore Real Estate Income Fund have declared a 4rd Quarter dividend for 2014 for all Classes based on the following details:

Ex Distribution Date: 2 January 2015 (Friday)

Payment Date*: 16th January 2015 (Friday)

Payment Rate: S\$0.0158 per Unit

* Payment Date refers to the date the distributors receive the dividends from the Fund Managers. Investors should refer to the respective distributors on exact date on the crediting of the dividends.