

**Dividend Announcement for:
Phillip Singapore Real Estate Income Fund – 2nd Quarter 2014**

Dear Investors,

Please note the Phillip Singapore Real Estate Income Fund have declared a 2nd Quarter dividend for 2014 for all Classes based on the following details:

Distribution: **S\$0.0158** distribution for all classes of Phillip Singapore Real Estate Income Fund for the quarter ending 30 June 2014.

Ex Date: 1 July 2014 (Tuesday)

Record Date: 30 June 2014 (Monday)

(i.e. 31 March 2014 (Monday) is the last day on which recorded unit-holders will receive distribution).

Payment Date*: The actual payment date for both cash payment (for those who opt in cash) and scrip payment (for those who opt for reinvestment) is 15 July 2014 (Tue)

Payment Rate: \$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.