

**Dividend Announcement for:
Phillip Real Estate Income Fund – For the Quarter ending Sep 2015**

Dear Investors,

Please note the Phillip Real Estate Income Fund have declared a 3rd Quarter dividend for 2015 for all Classes based on the following details:

Ex Distribution Date: 1 October 2015 (Thursday)

Payment Date*: 15 October 2015 (Thursday)

Payment Rate: S\$0.0161 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.