

**Dividend Announcement for:
Phillip Singapore Real Estate Income Fund - 2nd Quarter 2012**

Dear Investors,

Please note the Phillip Singapore Real Estate Income Fund have declared a 2nd Quarter dividend for 2012 for all Classes based on the following details:

Record Date: 29 June, 2012

Ex Date: 02 July, 2012

Payment Date*: 16 July, 2012

Payment Rate: \$0.015 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.