

Phillip Singapore Real Estate Income Fund

April 2013

Fund Information

Current Fund Size	S\$ 46.07 million
Investment Manager	Phillip Capital Management (S) Ltd
Inception Date	19 Sept 2011
Inception Price	S\$1.0000 / US\$1.0000
Dealing Frequency	Daily SGT 3.30pm
Pricing	Forward pricing
Benchmark	FTSE Strait Times RE Invest Trust index
Initial Sales Charge	Currently 0.50%, maximum 3%
Subscription mode	Cash / SRS ^A
Switching Fee	Currently nil, maximum 1%, subject to a minimum of S\$25
Realisation Fee	Currently nil, maximum 3%
Annual Trustee fee, transfer agency and fund administration fees	Currently 0.09%, maximum 0.12% (Subject to a minimum of S\$32,000)
Minimum Subsequent Investment	S\$500 / US\$500
Minimum Holdings	1,000 units

Class 'A' - Retail Class

NAV Price	S\$1.4867
Bloomberg Ticker	SGD - PSREAIS SP Equity USD - PSREAIU SP Equity
ISIN Code	SGD - SG9999007892 USD - SG9999007918
Minimum Initial Investment	S\$1,000 / US\$1,000
Annual Management Fee	Currently 0.80%, maximum 1.20%
Regular Savings Plan	Available

Class 'I' - Institutional Class

NAV Price	S\$1.4951
Bloomberg Ticker	SGD - PSREIIS SP Equity USD - PSREIIU SP Equity
ISIN Code	SGD - SG9999007884 USD - SG9999007900
Minimum Initial Investment	S\$500,000 / US\$500,000
Annual Management Fee	Currently 0.50%, maximum 0.75%

Investment Objective and Focus

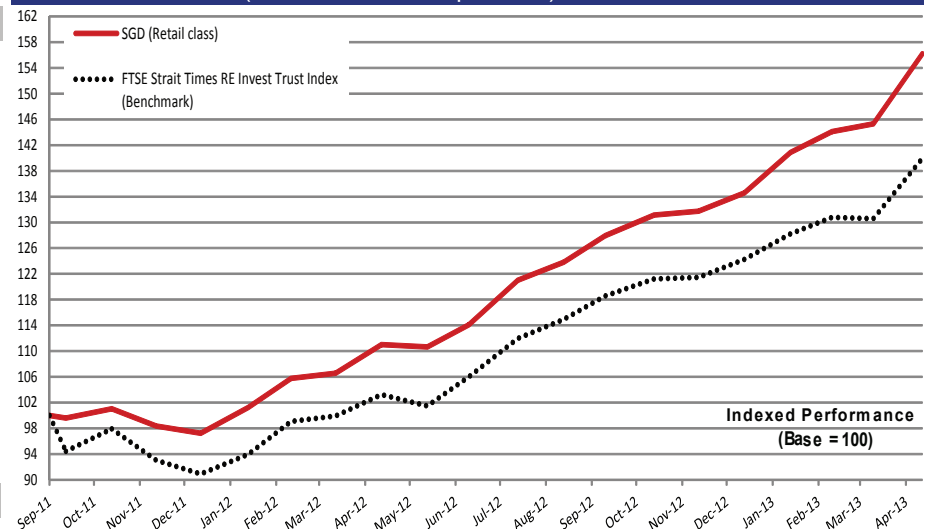
The Sub-Fund seeks to achieve medium to long term capital appreciation and a regular stream of income by mainly investing in Real Estate Investment Trusts ("REITs") listed in Singapore, including warrants, bonds and convertible bonds issued by the REITs.

It is the Managers' intention to primarily invest the assets of the Sub-Fund into REITs listed in Singapore. The Managers may also invest up to a maximum amount of 10% of the Net Asset Value of the Sub-Fund into REITs listed outside Singapore.

The Sub-Fund will invest in REITs that demonstrate capital appreciation opportunities and sustainable dividend growth potential. The Sub-Fund intends to offer regular dividends through quarterly distributions.

The Managers may invest in financial derivative instruments for the purposes of hedging and/or efficient portfolio management. The Sub-Fund may carry out securities lending and repurchase transactions on transferable securities and money market instruments for the purpose of efficient portfolio management.

Fund Performance (Class 'A' as of 30 April 2013)



Total Returns

	Since Inception	1 Mth	3 Mths	6 Mths	YTD	1 Year	Annualised returns
Class A							
SGD	56.22%	7.51%	10.98%	19.11%	16.09%	40.75%	31.84%
Benchmark	39.97%	7.17%	9.17%	15.48%	12.64%	35.57%	23.17%

Fund performance are cumulative returns and calculated using Single pricing as at 30 April 2013 with any dividends reinvested.

Source: Bloomberg & Phillip Capital Management (S) Ltd

Asset Allocation

REITs	93.70%
Cash and Accruals	6.30%

Average Gross Yield of REITs (Annualised)

As of 30 April 2013: 4.28%*

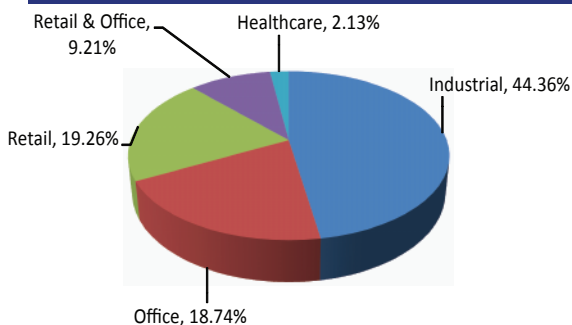
Top 5 Holdings

Cache Logistics Trust
CapitaCommercial Trust
Mapletree Logistics Trust
Keppel REIT
Starhill Global REIT

Last Four Quarterly Dividend History

Ex-Date	Payment Date	Payout Per Unit	Period
2-Jul-12	16-Jul-12	S\$0.015	2nd Qtr 12
1-Oct-12	15-Oct-12	S\$0.015	3rd Qtr 12
2-Jan-13	14-Jan-13	S\$0.015	4th Qtr 12
1-Apr-13	15-Apr-13	S\$0.0155	1st Qtr 13

Sector Allocations



^A SRS is only available to the Fund currency based in SGD.

* Source: Bloomberg. Based on all the component REITs of the FTSE Strait Time Real Estate Invest Trust Index.

All figures above as at 30 April 13 unless stated otherwise. Sources: Phillip Capital Management (S) Ltd & Bloomberg.



Phillip Capital Management

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Risk Disclosure

This product or unit trust is not a deposit. Investments are subject to investment risks including but not limited to market, liquidity, credit, interest rate, derivative, counterparty, political foreign exchange risks. Investments with higher return on investments may have higher risks. Investors may incur losses on the principal amount invested. The value of the units and the income from them may fall or rise. There is no assurance that investment objectives will be achieved. Past performance figures are not necessarily indicative of future or likely performance of this product or unit trust.

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