

## Fund Information

<b>Current Fund Size</b>	S\$38.88 million
<b>Investment Manager</b>	Phillip Capital Management (S) Ltd
<b>Inception Date</b>	19 Sep 2011
<b>Inception Price</b>	S\$1.0000/ US\$1.0000
<b>Dealing Frequency</b>	Daily SGT 3.30pm
<b>Pricing</b>	Forward Pricing
<b>Benchmark</b>	FTSE Straits Times RE Investment Trusts Index
<b>Initial Sales Charge</b>	Currently 0.50%, maximum 3%
<b>Subscription Mode</b>	Cash/ SRS^
<b>Switching Fee</b>	Currently nil, maximum 1%, subject to a minimum of \$25
<b>Realisation Fee</b>	Currently nil, maximum 3%
<b>Annual trustee fee, transfer agency and fund administration fees</b>	Currently 0.09%, maximum 0.12% (Subject to a minimum of \$32,000)
<b>Minimum Subsequent Investment</b>	S\$500/ US\$500
<b>Minimum Holdings</b>	1,000 units

### Class 'A' - Retail Class

<b>NAV Price</b>	S\$1.1858
<b>Bloomberg Ticker</b>	SGD-PSREAIS SP Equity USD-PSREAIU SP Equity
<b>ISIN Code</b>	SGD - SG9999007892 USD - SG9999007918
<b>Minimum Initial Investment</b>	S\$1,000/ US\$1,000
<b>Annual Management Fee</b>	Currently 0.80%, Maximum 1.20%
<b>Regular Savings Plan</b>	Available

### Class 'I' - Institutional Class

<b>NAV Price</b>	S\$1.1938
<b>Bloomberg Ticker</b>	SGD - PSREIIS SP Equity USD - PSREIIU SP Equity
<b>ISIN Code</b>	SGD - SG9999007884 USD - SG9999007900
<b>Minimum Initial Investment</b>	S\$500,000 / US\$500,000
<b>Annual Management Fee</b>	Currently 0.50%, Maximum 0.75%

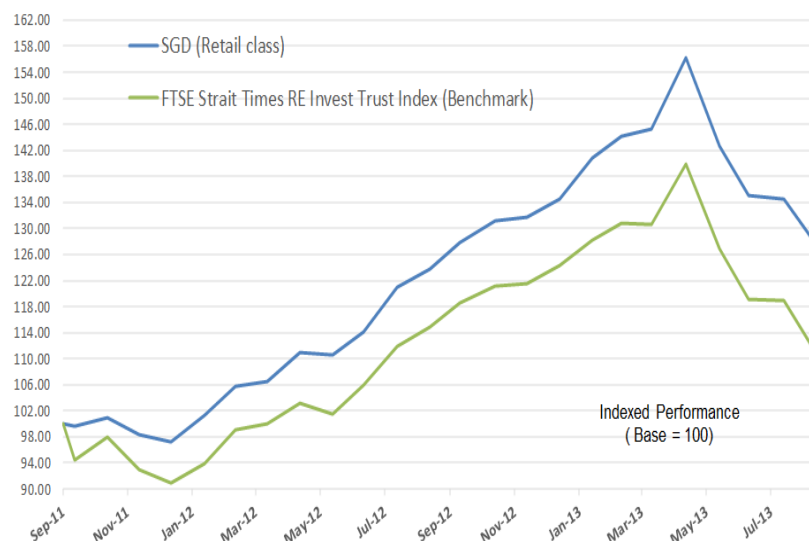
^SRS is only available to the Fund currency based in SGD.

## 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. However such distributions are not guaranteed and is subject to all times to the discretion of the Managers. 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 August 2013)



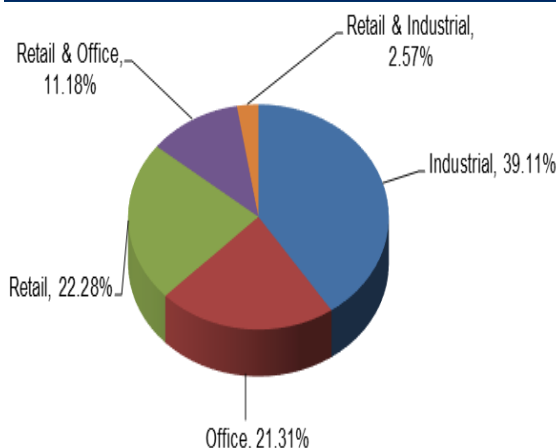
Fund performance are cumulative returns and calculated using Single Pricing method as at 30 August 2013 with any dividends reinvested. Source: Phillip Capital Management (S) Ltd & Bloomberg.

Total Returns	Fund	Benchmark
Since Inception	27.68%	10.90%
1 month	-5.11%	-6.73%
3 months	-10.57%	-12.61%
6 months	-11.40%	-15.21%
Year To Date	-5.12%	-10.75%
1 Year	3.13%	-3.50%
Annualised Returns	13.37%	5.45%



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 Co. Reg. No: 199905233W

## Sector Allocation



## Top 5 Holdings

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

## Asset Allocation

REITS 96.45%  
 Cash and Accruals 3.55%

## Average Gross Yields of REITS (Annualised)

As of 30 August 2013: 5.29% \*

## Last Four Quarterly Dividend History

Ex-Date	Payment Date	Payout Per Unit	Period
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
8-Jul-13	22 Jul 13	S\$0.0155	2nd Qtr 13

\*Source: Bloomberg. Based on all the component REITs of the FTSE Straits Times Real Estate Investment Trusts Index. Fund performance are cumulative returns and calculated using Single Pricing method as at 30 August 2013 (unless stated otherwise) with any dividends reinvested. Sources: Phillip Capital Management (S) Ltd & Bloomberg.

## 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.

## Disclaimer

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