

Fund Information	
<b>Current Fund Size</b>	S\$41.30 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 up to 3%, 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\$100/ US\$100
<b>Minimum Holdings</b>	1,000 units

Class 'A' - Retail Class	
<b>NAV Price</b>	S\$1.1909
<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\$1.2079
<b>Bloomberg Ticker</b>	SGD - PSREIIS SP Equity USD - PSREIUI 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%

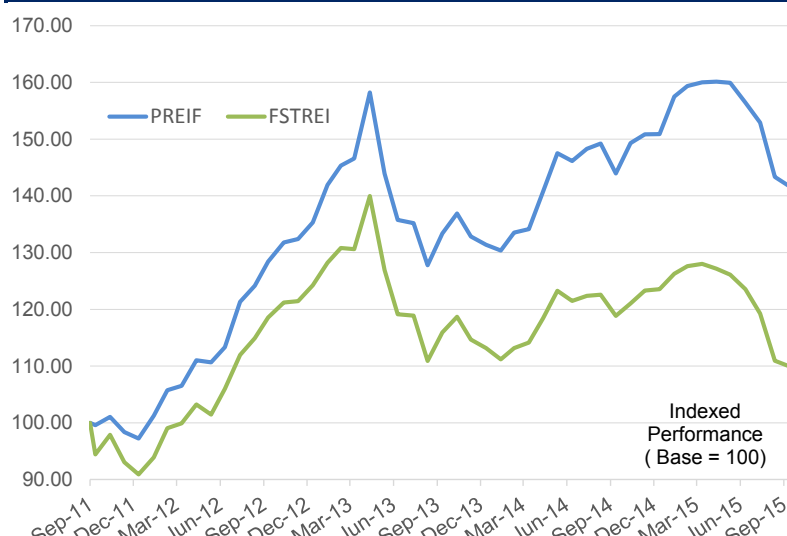
^SRS is only available to the Fund currency based in SGD. Source: Phillip Capital Management (S) Ltd & Bloomberg.

## 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 Sep 2015)



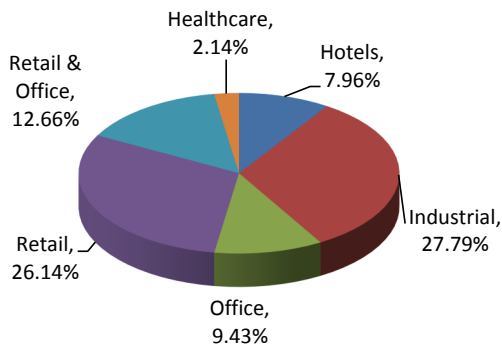
Fund performance are cumulative returns and calculated using Single Pricing method as at 30 Sep 2015 with any dividends reinvested. The FTSE ST RE Invest Trust Index is a price index. A Total Returns Index version is not available.

Returns	Fund	Benchmark (Price)
Since Inception	41.72%	9.97%
1 month	-1.12%	-0.88%
3 months	-9.42%	-10.98%
Year To Date	-6.08%	-10.98%
1 Year	-1.56%	-7.48%
2 Years	6.27%	-5.13%
3 Years	10.37%	-7.25%
Annualised Returns	9.03%	2.38%
3 Year Ann Returns	3.34%	-2.48%



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 Website: www.phillipfunds.com  
 Co. Reg. No: 199905233W

## Sector Allocation



## Top 5 Holdings

Ascendas REIT  
 Mapletree Commercial Trust  
 CapitaLand Mall Trust  
 Mapletree Greater China  
 Commercial Trust  
 Mapletree Logistics Trust

## Last Four Quarterly Dividend Payments

Ex-Date	Payment Date	Payout Per Unit	Ann. Yield
2-Jan-15	16-Jan-15	S\$0.0158	4.85%
1-Apr-15	15-Apr-15	S\$0.0161	4.73%
1-Jul-15	15-Jul-15	S\$0.0161	4.88%
1-Oct-15	15-Oct-15	S\$0.0161	5.49%

## Asset Allocation

REITS 86.13%  
 Cash and Accruals 13.87%

\*Source: Bloomberg, Phillip Capital Management as of 30 Sep 2015

## Manager Commentary

The REIT market had a tumultuous quarter, starting in August, when global markets took a dive on concerns of China's growth slowdown (triggered by China's surprise devaluation of the yuan). This was exacerbated by the uncertainty on the Fed's decision on rate hikes, which was subsequently held back during the September meeting. Despite a landslide win by the incumbent ruling party in Singapore, which traditionally warrants for a mini rally, Investor's confidence was muted.

Fundamentally, REITs continued to remain under a pall of gloomy news, as retails sales continue to weaken, manufacturing PMI and exports continue to wallow in contractionary territory while office tenants shift to business parks to reduce costs despite new supply from office sector. Recovery for hospitality unfortunately looks stalled as the we expect negative impact on Chinese tourists due to the yuan depreciation and possibly the haze as well to affect earnings on the sector.

For the quarter, the Fund performed in line with the index. Being underweight in office sector avoided large drawdowns, in particular Keppel REIT, which was sold for profit previously. However, this was offset by CDL Hospitality REIT, the second worst performing REIT in the quarter. While all REIT sectors have sold down to some extent, Parkway Life REIT however, posted a marginally positive return over the quarter. Which, the fund added into the portfolio during the quarter during the price adjustment.

Moving forward, we expect lesser capital growth but attractive higher yields for the sector as significant positive rental reversion rates in the current subdued economic environment would be tough. At current prices, REITs do not pose significant downside risk unless an unforeseen major crisis develops, however additional volatility is expected in the coming months, especially since recent weak US jobs numbers have again question whether if the Fed's would rate its hike at the end of the year, causing uncertainty.



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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.

## Disclaimer

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