

Chartbook: SREITs & Property Trusts

SGX Research

July 2023

Singapore Exchange

Commodities | Equity Derivatives | Fixed Income | FX | Indices | Securities



Singapore is one of Asia's largest REIT & Property Trusts markets



No. of trusts	Market Cap	Avg. Div Yield	Avg. P/B	1 yr SDAV
42	S\$98B	8.1%#	0.75x	S\$217m

- Singapore has **42 REITs & Property Trusts** with a combined market capitalisation of **S\$98B**, representing **c.12% of Singapore's overall listed stocks**
- SREITs have a regulated **gearing ratio limit of 50%**
- The REITs & Property Trusts **offer wide diversity** across property sub-segments (*chart on the right*)
- REIT Indices:
 - **FTSE ST REIT Index:** 35 out of the 42 trusts represented
 - **iEdge S-REIT Index:** 35 out of the 42 trusts represented

Key Statistics At a Glance

- Average dividend yield of 8.1%
- FTSE ST REIT Index 10-year total return of 68.2%
- Average gearing ratio of 38.1%*
- 10 year market cap CAGR of 7%

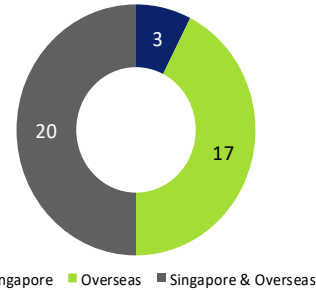
*Based on latest quarter filings

Average dividend yield excludes outliers with over 20% dividend yields

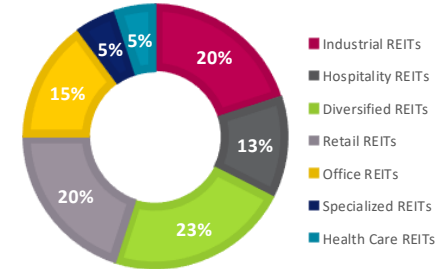
Source: Bloomberg, SGX Securities, data as of 30 June 2023. For more about REITs, find out more at [MoneySense](#) and [REITAS](#).

Note: Property Trusts are Business Trusts that have property assets. For more details on Business Trusts, click [here](#). Some of these include Stapled Trusts which are stapled securities. Stapled securities are created when two securities with different legal structures are traded as one, retaining the rights or obligations attached to each of the individual security. See page 16 for list of REITs, property trusts, and stapled securities.

OVER 90% (37) OF SINGAPORE REITS & PROPERTY TRUSTS HOLD OVERSEAS ASSETS

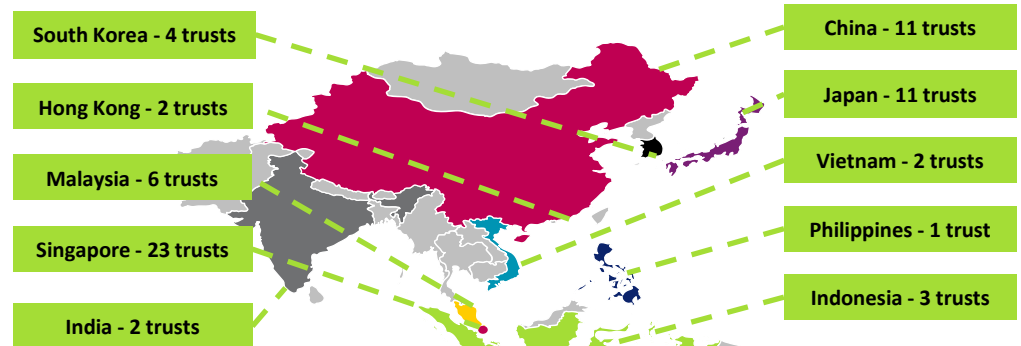


TRUSTS HAVE DIVERSIFIED PROPERTY SUB-SEGMENTS (% BY TRUST COUNT)



Trusts that have Pan Asian Exposure (based on asset portfolio)

Refer to page 18, for trusts with exposure to non-Asian markets.



REIT Watch – June 2023

SGX Research's weekly REIT Watch column in The Business Times

Scan to read



Visit: www.businesstimes.com.sg/keywords/reit-watch

26 June 2023

REIT Watch - S-REITs actively manage impact of rising rates; average ICR at 4.3 times

<https://www.sgx.com/research-education/market-updates/20230626-reit-watch-s-reits-actively-manage-impact-rising-rates>

19 June 2023

REIT Watch - S-REITs rally on sigh of relief post June FOMC pause

<https://www.sgx.com/research-education/market-updates/20230619-reit-watch-s-reits-rally-sigh-relief-post-june-fomc>

12 June 2023

REIT Watch - S-Reits in STI and its reserve list gain 4% this year

<https://www.sgx.com/research-education/market-updates/20230612-reit-watch-s-reits-sti-and-its-reserve-list-gain-4-year>

5 June 2023

REIT Watch – Retail S-REITs among top performers in May

<https://www.sgx.com/research-education/market-updates/20230605-reit-watch-retail-s-reits-among-top-performers-may>

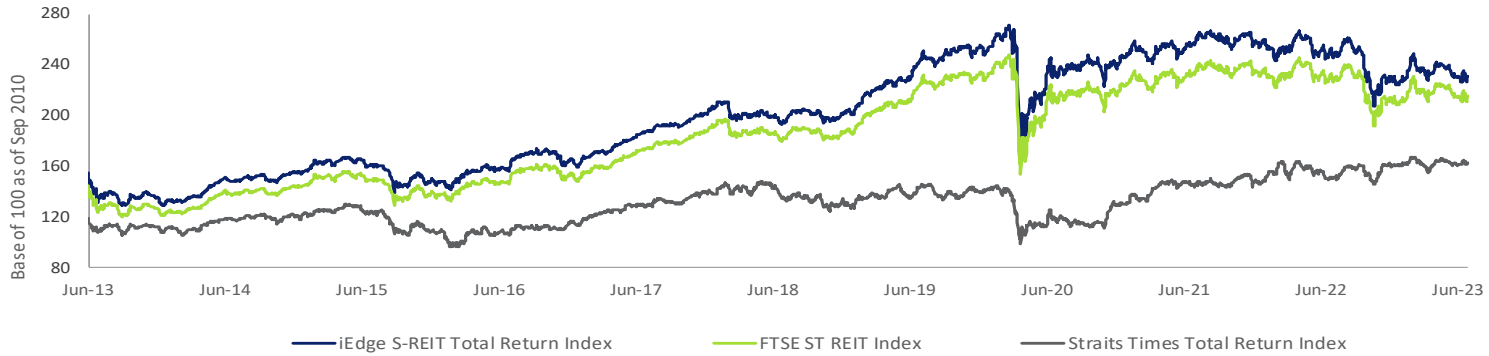
Property Acquisitions in 2023

Month	Trust	Property	Type of property	Appraised value (S\$M)	Purchase price (S\$M)
Jan-23	ARA US Hospitality Trust	Hilton-branded hotel property in Colorado Springs, US	Hotel	-	38.9 ¹
Jan-23	CapitaLand India Trust	1 million sq ft net leasable area of an IT Park comprising 2 buildings in Bangalore, India	Business Park	-	201.0
Jan-23	Frasers Centrepoint Trust	50% stake in suburban retail mall Nex, Singapore	Retail	2,077.8 (based on 100% stake)	652.5
Mar-23	Mapletree Logistics Trust	8 logistics assets located across Japan, Australia and South Korea	Logistics	972.7	913.6
May-23	CapitaLand Ascendas REIT	An integrated high-specification R&D facility and business park property in Singapore	R&D	230.0	218.2
May-23	Mapletree Industrial Trust	Acquisition of a data centre in downtown Osaka, Japan	Data Centre	507.9	507.9
Jun-23	Lendlease Global Commercial REIT	10% stake in Parkway Parade in Singapore	Retail	1,380 (based on 100% stake)	90.5

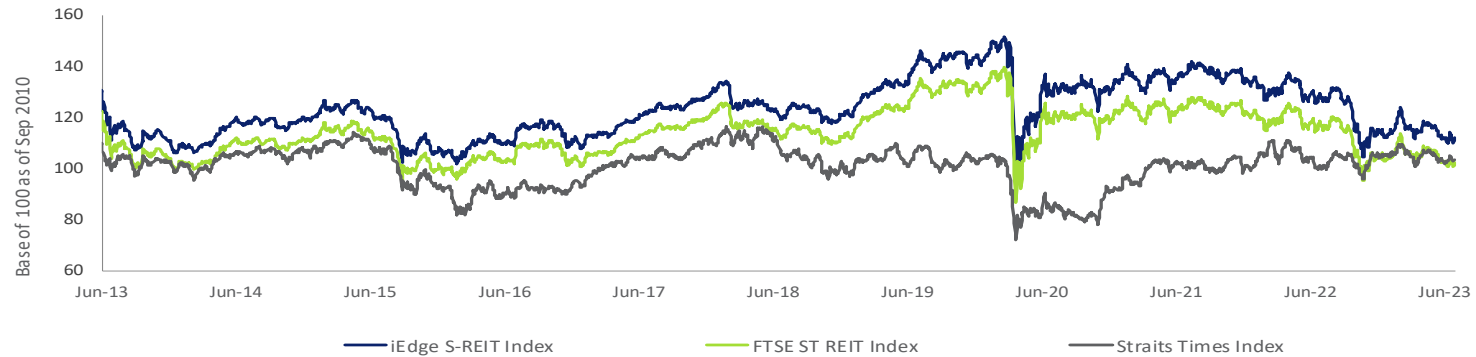
1. Based on FX US\$1.00 = S\$1.34.

Note: There are no acquisitions in Feb'23 and Apr'23.

Total Return Indices*



Price Return Indices



*Total Return Index assumes Reinvested Gross Dividends
 Figures indexed at 100 as of September 2010 (base date of iEdge S-REIT Index)

Correlation Matrix Between SREITs and Other Asset Classes

Correlation Matrix (Jan 2012 - Jun 2023)	FTSE ST REIT Index	iEdge S-REIT Index	Asia ex Japan REITs	Asia Ex Japan Equities	Asia Bonds	US REITs	US Equities	US Bonds	Global REITs	Global Equities	Global Bonds
FTSE ST REIT Index	1.00	0.99	0.94	0.69	0.69	0.63	0.52	0.65	0.75	0.58	0.67
iEdge S-REIT Index	0.99	1.00	0.94	0.74	0.76	0.68	0.61	0.72	0.81	0.66	0.71
Asia ex Japan REITs	0.94	0.94	1.00	0.67	0.77	0.67	0.54	0.72	0.80	0.58	0.69
Asia Ex Japan Equities	0.69	0.74	0.67	1.00	0.82	0.63	0.79	0.80	0.80	0.86	0.80
Asia Bonds	0.69	0.76	0.77	0.82	1.00	0.78	0.89	0.97	0.91	0.89	0.80
US REITs	0.63	0.68	0.67	0.63	0.78	1.00	0.80	0.69	0.93	0.81	0.49
US Equities	0.52	0.61	0.54	0.79	0.89	0.80	1.00	0.84	0.90	0.99	0.59
US Bonds	0.65	0.72	0.72	0.80	0.97	0.69	0.84	1.00	0.83	0.84	0.87
Global REITs	0.75	0.81	0.80	0.80	0.91	0.93	0.90	0.83	1.00	0.91	0.66
Global Equities	0.58	0.66	0.58	0.86	0.89	0.81	0.99	0.84	0.91	1.00	0.64
Global Bonds	0.67	0.71	0.69	0.80	0.80	0.49	0.59	0.87	0.66	0.64	1.00

Asia Indices

- 1) FTSE ST REIT Index
- 2) iEdge S-REIT Index
- 3) Asia ex Japan REITs (FTSE EPRA/NAREIT Asia ex Japan Index)
- 4) Asia ex Japan Equities (MSCI Asia ex Japan Index)
- 5) Asia Bonds (JP Morgan Asia Credit Index)

US Indices

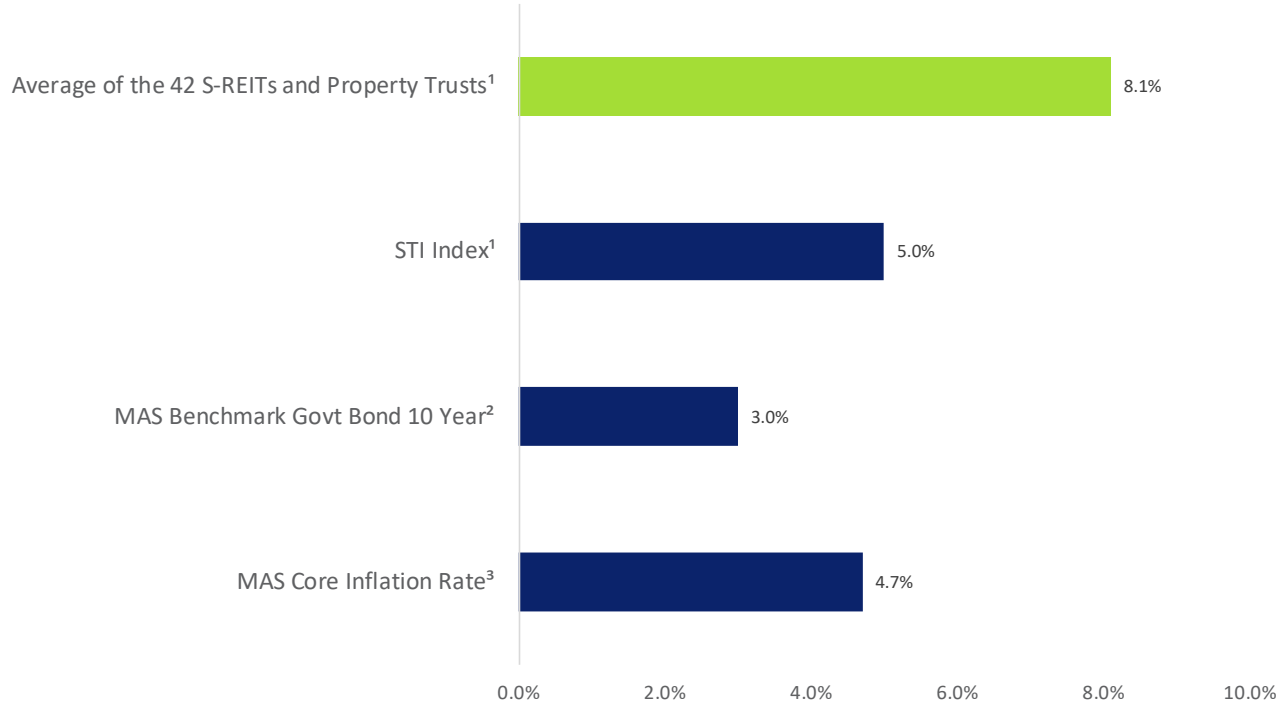
- 1) US REITs (MSCI US REIT Index)
- 2) US Equities (S&P 500 Index)
- 3) US Bonds (Bloomberg Barclays US Aggregate Index)

Global Indices

- 1) Global REIT (FTSE EPRA/NAREIT Global REITs Index)
- 2) Global Equities (MSCI ACWI Index)
- 3) Global Bonds (Bloomberg Barclays Global Aggregate Index)

Figures refer to price correlation

SREITS & Property Trusts have Highest Yields vs other Asset Classes

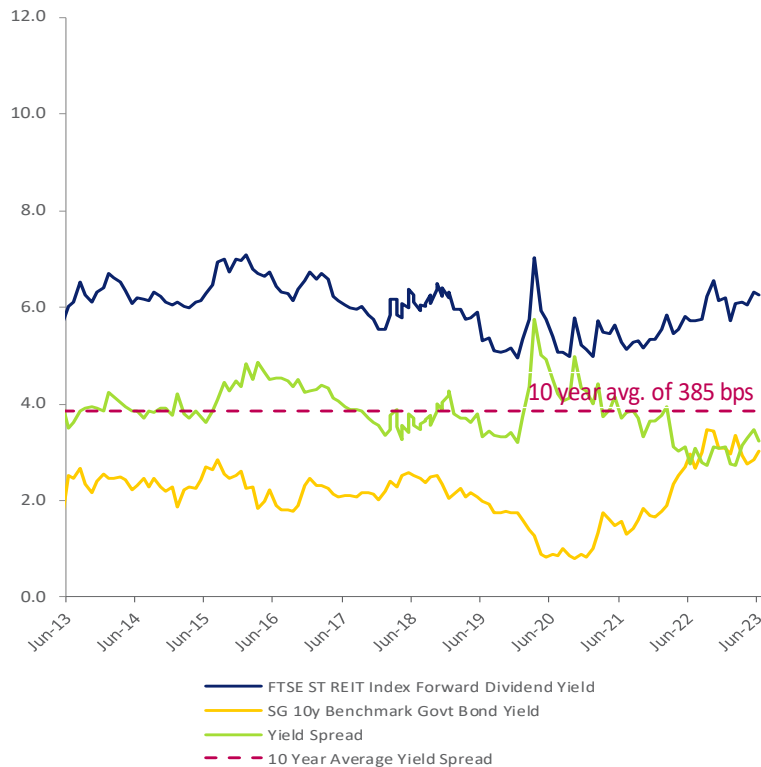


¹Based on 12M Average Dividend Yield; Average dividend yield excludes outliers with over 20% dividend yields

²Based on 10 Year Yield

³MAS Core Inflation based on June 2023 statistics

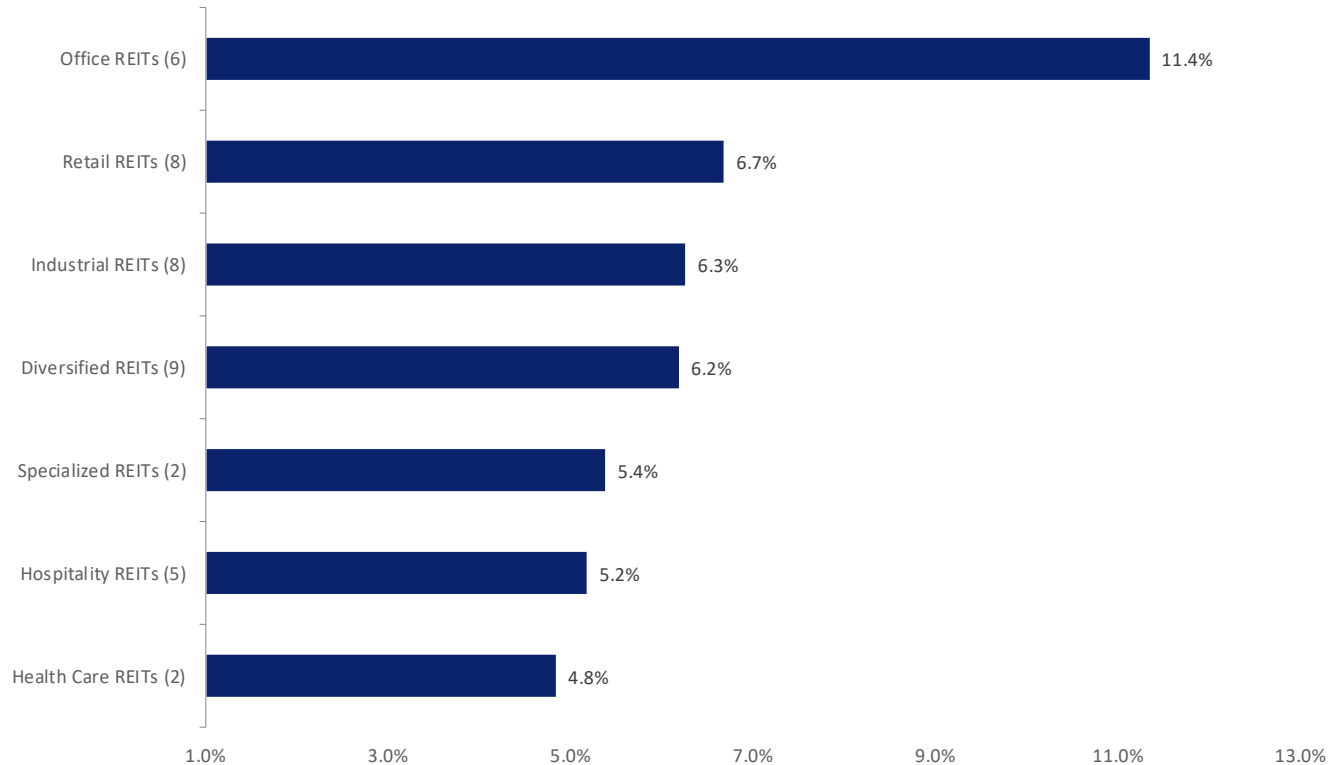
Yield Spread at 323 bps vs 10 year average of 385 bps



FTSE ST REIT Index Long-term P/B and Dividend Yield

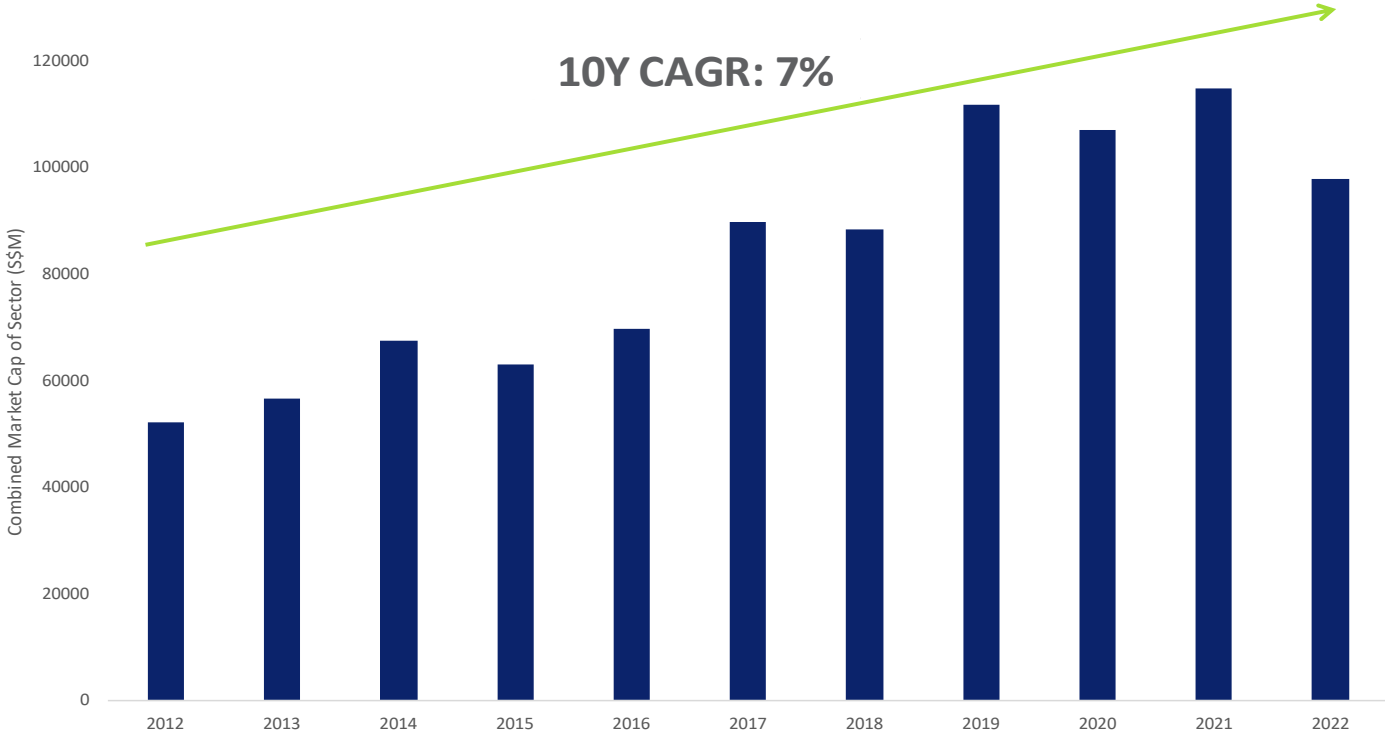


SREITs & Property Trust – Average Dividend Yields by Sub-Segments



Sub-segments based on REITAS's classification, [click here for more](#).
Market cap weighted average is used for the above calculation.
RHT and Eagle Hospitality Trusts are excluded as they are not traded.

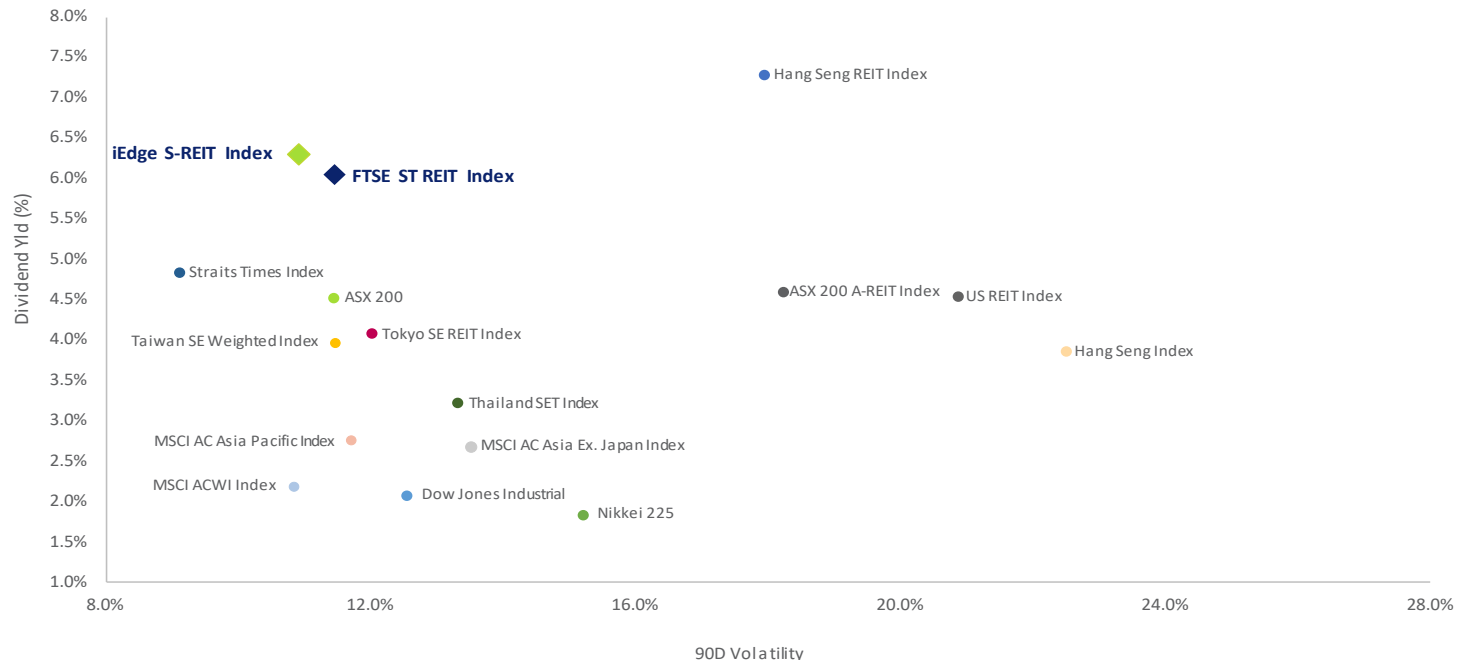
SREITs & Property Trusts have grown at a CAGR of 7% across 10 years



SREITs Offer One of the Highest Dividend Yields and Lower Volatility

Average distribution yield of all 42 trusts: 8.1%#

- FTSE ST REIT Index: 35 out of the 42 trusts represented
- iEdge S-REIT Index: 35 out of the 42 trusts represented



Average dividend yield excludes outliers with over 20% dividend yields

Major REIT Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE ST REIT Index	1.4	-0.1	1.6	-6.6	6.0
iEdge S-REIT Index	1.4	0.2	2.1	-6.6	6.3
ASX 200 A-REIT Index	4.3	0.0	4.1	8.3	4.6
Hang Seng REIT Index	1.2	-5.3	-12.6	-25.0	7.3
MSCI US REIT Index	4.7	4.5	4.9	-0.6	4.5
Tokyo SE REIT Index	1.4	-0.6	0.4	-1.5	4.1

Asia Pacific Equity Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE Straits Times Index	0.4	1.5	1.2	8.1	4.8
ASX 200 Index	1.6	1.8	5.3	16.6	4.5
FTSE Bursa Malaysia KLCI Index	-1.0	-0.6	-6.0	-0.6	4.5
Hang Seng China Enterprises Index	0.5	5.3	-3.0	-13.7	3.7
Hang Seng Index	0.2	4.5	-2.8	-10.7	3.8
Jakarta SE Composite Index	0.5	1.1	0.7	0.4	4.2
Korea SE KOSPI Index	-0.2	-0.5	14.9	12.1	1.8
Nikkei 225 Index	1.3	7.6	28.7	28.6	1.8
Shanghai SE Composite Index	0.5	0.8	4.8	-3.1	2.7
Shenzhen SE Composite Index	0.6	2.8	4.7	-6.7	1.2
Stock Exchange of Thailand SET Index	-0.2	-2.0	-8.3	-1.2	3.2
Taiwan SE Weighted Index	-0.9	3.4	21.7	19.3	4.0

Based on Total Return in local currency terms unless otherwise stated

Total Returns

Name	Stock code	1 Month Total Returns (%)	YTD Total Returns (%)	1 Year Total Returns (%)	3 Year Annualised Total Returns (%)
AIMS APAC REIT	O5RU	-3.8	5.6	0.6	8.4
ARA US HOSPITALITY TRUST^#	XZL	1.5	1.3	-23.1	-2.8
BHG RETAIL REIT	BMGU	0.0	-4.2	-13.2	-4.9
CAPITALAND ASCENDAS REIT	A17U	0.7	4.3	3.0	0.7
CAPITALAND ASCOTT TRUST^#	HMN	1.9	4.9	-0.5	6.9
CAPITALAND CHINA TRUST	AU8U	2.0	-6.3	-5.5	-0.9
CAPITALAND INDIA TRUST^	CY6U	8.4	5.2	5.3	1.2
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	-4.5	-3.9	-7.5	3.8
CDL HOSPITALITY TRUSTS^#	J85	5.2	0.3	0.2	10.5
CROMWELL EUROPEAN REIT	CWBU	-4.3	9.3	-12.5	-1.9
DAIWA HOUSE LOGISTICS TRUST	DHLU	8.8	1.8	4.4	NA
DASIN RETAIL TRUST^	CEDU	-7.4	-56.1	-60.3	-43.4
DIGITAL CORE REIT	DCRU	13.1	-10.9	-34.6	NA
EC WORLD REIT	BWCU	10.2	-25.4	-26.9	-15.7
ELITE COMMERCIAL REIT	MXNU	1.7	-32.1	-46.8	-18.0
ESR-LOGOS REIT	J91U	1.5	-4.2	-11.3	1.9
FAR EAST HOSPITALITY TRUST^#	Q5T	5.9	4.4	3.6	13.5
FIRST REIT	AW9U	2.0	4.9	4.2	-18.8
FRASERS CENTREPOINT TRUST	J69U	2.8	7.2	1.2	3.4
FRASERS HOSPITALITY TRUST^#	ACV	0.0	8.4	-29.6	3.8

Denotes Stapled Trusts. ^ Denotes Property Trusts

Based on Total Returns (%). Trusts which listed within the period are not included.

RHT Health Trust is excluded as it has divested its portfolio on 15 Jan 19 and is now a cash trust. Eagle Hospitality Trust is excluded as it is suspended.

Name	Stock code	1 Month Total Returns (%)	YTD Total Returns (%)	1 Year Total Returns (%)	3 Year Annualised Total Returns (%)
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	0.8	10.7	-0.3	7.5
IREIT GLOBAL	UD1U	-8.2	-8.7	-21.9	-5.2
KEPPEL DC REIT	AJBU	3.3	25.1	15.2	-1.30
KEPPEL PACIFIC OAK US REIT	CMOU	5.0	-28.0	-50.6	-16.3
KEPPEL REIT	K71U	3.4	1.9	-12.6	-1.8
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	-0.8	-3.2	-12.7	6.1
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	13.3	-42.5	-64.4	-45.0
MANULIFE US REIT	BTOU	2.4	-37.9	-65.8	-33.0
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	-1.8	-0.4	-6.5	-0.8
MAPLETREE INDUSTRIAL TRUST	ME8U	-1.6	3.5	-9.1	-3.5
MAPLETREE LOGISTICS TRUST	M44U	-2.4	4.7	1.9	-1.2
QUE COMMERCIAL REIT	TS0U	-1.5	1.4	-9.2	1.3
PARAGON REIT	SK6U	-0.5	8.0	7.4	8.2
PARKWAYLIFE REIT	C2PU	8.6	5.6	-17.3	8.5
PRIME US REIT	OXMU	-2.3	-44.7	-65.0	-29.3
SABANA INDUSTRIAL REIT	M1GU	1.2	3.4	2.5	15.3
SASSEUR REIT	CRPU	-2.9	-2.5	-1.3	7.1
STARHILL GLOBAL REIT	P40U	1.0	-1.6	-5.2	6.5
SUNTEC REIT	T82U	-1.5	-4.0	-15.6	2.6
UNITED HAMPSHIRE US REIT	ODBU	0.0	0.3	-20.5	-0.8

Denotes Stapled Trusts. ^ Denotes Property Trusts

Based on Total Returns (%). Trusts which listed within the period are not included.

RHT Health Trust is excluded as it has divested its portfolio on 15 Jan 19 and is now a cash trust. Eagle Hospitality Trust is excluded as it is suspended.

Institution & Retail Fund Flow – June 2023

Top 10 Institution Net Buy (+) Trusts (\$\$M)	Stock Code	Jun-23
KEPPEL REIT	K71U	12.0
CAPITALAND INDIA TRUST	CY6U	8.4
ESR-LOGOS REIT	J91U	8.1
FAR EAST HOSPITALITY TRUST	Q5T	7.3
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	7.1
CAPITALAND ASCOTT TRUST	HMN	6.2
DIGITAL CORE REIT	DCRU	1.4
SABANA INDUSTRIAL REIT	M1GU	0.7
CDL HOSPITALITY TRUSTS	J85	0.4
OUE COMMERCIAL REIT	TS0U	0.4

Top 10 Institution Net Sell (-) Trusts (\$\$M)	Stock Code	Jun-23
CAPITALAND INTEGRATED COMM TR	C38U	-48.0
MAPLETREE INDUSTRIAL TRUST	ME8U	-13.1
AIMS APAC REIT	O5RU	-12.9
KEPPEL DC REIT	AJBU	-12.1
SUNTEC REAL ESTATE INV TRUST	T82U	-12.1
CAPITALAND CHINA TRUST	AU8U	-11.2
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	-10.5
SASSEUR REIT	CRPU	-8.2
MAPLETREE PANASIA COM TRUST	N2IU	-7.2
CAPITALAND ASCENDAS REIT	A17U	-5.9

Top 10 Retail Net Buy (+) Trusts (\$\$M)	Stock Code	Jun-23
CAPITALAND INTEGRATED COMM TR	C38U	30.1
AIMS APAC REIT	O5RU	15.7
MAPLETREE PANASIA COM TRUST	N2IU	12.8
SUNTEC REAL ESTATE INV TRUST	T82U	12.1
CAPITALAND ASCENDAS REIT	A17U	11.7
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	10.9
CAPITALAND CHINA TRUST	AU8U	10.2
MAPLETREE LOGISTICS TRUST	M44U	7.7
SASSEUR REIT	CRPU	6.7
PRIME US REIT	OXMU	4.1

Top 10 Retail Net Sell (-) Trusts (\$\$M)	Stock Code	Jun-23
CAPITALAND INDIA TRUST	CY6U	-9.3
FAR EAST HOSPITALITY TRUST	Q5T	-7.2
KEPPEL REIT	K71U	-5.9
CAPITALAND ASCOTT TRUST	HMN	-4.6
KEPPEL DC REIT	AJBU	-3.0
DIGITAL CORE REIT	DCRU	-2.2
ESR-LOGOS REIT	J91U	-1.8
FRASERS CENTREPOINT TRUST	J69U	-0.6
SABANA INDUSTRIAL REIT	M1GU	-0.6
PARAGON REIT	SK6U	-0.4

For more on fund flow, click [here](#)

Definition: Institutional fund flow is derived by subtracting retail account flow and MMAT flow from TOTAL flows. Retail fund flow is derived by subtracting institutional flow and MMAT flow from TOTAL flows.
Definition: Net buy/sell amount is derived by subtracting total sell amount from total buy amount.

Key Statistics for SREITs & Property Trusts

Name	Stock code	Type of Property Sub-segment	Market Cap (\$Mil)	Div Yield (%)	1yr Avg Daily Turnover (\$,000)	Debt/Asset (%)	P/B
AIMS APAC REIT	O5RU	Industrial	971	8.0	1,628	36.1	0.9
ARA US HOSPITALITY TRUST^#	XZL	Hospitality	266	9.0	63	40.9	0.4
BHG RETAIL REIT	BMGU	Retail	246	2.5	137	38.2	0.6
CAPITALAND ASCENDAS REIT	A17U	Industrial	11,942	5.8	30,588	38.2	1.1
CAPITALAND ASCOTT TRUST^#	HMN	Hospitality	3,740	5.3	6,888	38.7	0.9
CAPITALAND CHINA TRUST	AU8U	Diversified	1,723	7.4	3,631	40.0	0.7
CAPITALAND INDIA TRUST^	CY6U	Diversified	1,356	7.2	2,647	39.0	1.0
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	Diversified	12,705	5.5	39,856	40.9	0.9
CDL HOSPITALITY TRUSTS^#	J85	Hospitality	1,517	4.6	2,192	37.5	0.8
CROMWELL EUROPEAN REIT	CWBU	Diversified	1,291	11.0	579	40.6	0.6
DAIWA HOUSE LOGISTICS TRUST	DHLU	Industrial	431	9.2	298	36.2	0.7
DASIN RETAIL TRUST^	CEDU	Retail	101	17.2	17	40.4	0.1
DIGITAL CORE REIT	DCRU	Specialized	721	8.4	2,202	34.4	0.6
EC WORLD REIT	BWCU	Industrial	263	13.7	157	35.4	0.4
ELITE COMMERCIAL REIT	MXNU	Office	253	14.7	193	46.6	0.6
ESR-LOGOS REIT	J91U	Industrial	2,570	8.8	3,834	41.6	0.9
FAR EAST HOSPITALITY TRUST^#	Q5T	Hospitality	1,258	5.2	865	32.0	0.7
FIRST REIT	AW9U	Health Care	538	10.0	324	39.0	0.8
FRASERS CENTREPOINT TRUST	J69U	Retail	3,740	5.6	6,417	39.6	0.9
FRASERS HOSPITALITY TRUST^#	ACV	Hospitality	905	4.7	961	35.0	0.7

Denotes Stapled Trusts. ^ Denotes Property Trusts

Above list excludes Eagle Hospitality Trust and RHT Health Trust as trading is suspended. RHT Health Trust divested its portfolio on 15 Jan 19, it is now considered a cash trust.

Name	Stock code	Type of Property Sub-segment	Market Cap (S\$Mil)	Div Yield (%)	1yr Avg Daily Turnover (S\$,000)	Debt/Asset (%)	P/B
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	Diversified	4,654	5.8	12,711	27.8	1.0
IREIT GLOBAL	UD1U	Office	509	8.8	203	32.3	0.6
KEPPEL DC REIT	AJBU	Specialized	3,716	4.8	10,163	36.8	1.5
KEPPEL PACIFIC OAK US REIT	CMOU	Office	445	18.4	755	38.7	0.4
KEPPEL REIT	K71U	Office	3,382	6.6	9,050	38.7	0.7
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	Diversified	1,534	7.4	5,528	39.3	#N/A N/A
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	Retail	131	15.5	137	42.9	0.2
MANULIFE US REIT	BTOU	Office	415	27.5	1,706	49.5	0.3
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	Diversified	8,494	5.9	17,932	40.9	0.9
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial	6,260	6.1	12,462	37.4	1.1
MAPLETREE LOGISTICS TRUST	M44U	Industrial	8,008	5.6	23,019	36.8	1.1
OUE COMMERCIAL REIT	TSOU	Diversified	1,807	6.4	536	39.0	0.6
PARAGON REIT	SK6U	Retail	2,706	5.8	1,259	29.8	0.9
PARKWAYLIFE REIT	C2PU	Health Care	2,360	3.7	1,800	37.5	1.7
PRIME US REIT	OXMU	Office	337	31.2	1,166	43.7	0.3
SABANA INDUSTRIAL REIT	M1GU	Industrial	479	6.9	380	33.1	0.8
SASSEUR REIT	CRPU	Retail	872	9.3	939	25.7	0.7
STARHILL GLOBAL REIT	P40U	Retail	1,161	7.4	841	37.1	0.6
SUNTEC REIT	T82U	Diversified	3,728	6.4	13,223	42.8	0.6
UNITED HAMPSHIRE US REIT	ODBU	Retail	340	13.4	246	42.6	0.6

Denotes Stapled Trusts. ^ Denotes Property Trusts

Above list excludes Eagle Hospitality Trust and RHT Health Trust as trading is suspended. RHT Health Trust divested its portfolio on 15 Jan 19, it is now considered a cash trust.

Source: Company latest info for Debt/Asset, other data from Bloomberg, SGX Securities, data as of 30 June 2023

SREITs & Property Trusts – Geographic Breakdown by Asset Portfolio

Name	Singapore	Hong Kong	China	Malaysia	Vietnam	Indonesia	South Korea	Japan	India	Rest of Asia	Australia	New Zealand	United Kingdom	Rest of Europe	United States
CAPITALAND CHINA TRUST	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
CAPITALAND INDIA TRUST^	-	-	-	-	-	-	-	-	100%	-	-	-	-	-	-
CAPITALAND INTEGRATED COMMERCIAL TRUST	93%	-	-	-	-	-	-	-	-	-	4%	-	-	3%	-
CROMWELL EUROPEAN REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
FRASERS LOGISTICS & COMMERCIAL TRUST	10%	-	-	-	-	-	-	-	-	-	50%	-	11%	30%	-
LENLEASE GLOBAL COMMERCIAL REIT	87%	-	-	-	-	-	-	-	-	-	-	-	-	13%	-
MAPLETREE PAN ASIA COMMERCIAL TRUST	54%	26%	10%	-	-	-	2%	9%	-	-	-	-	-	-	-
OUE COMMERCIAL REIT	91%	-	9%	-	-	-	-	-	-	-	-	-	-	-	-
SUNTEC REIT	67%	-	-	-	-	-	-	-	-	-	21%	-	12%	-	-
Average for Diversified (9)	67%	26%	9%	-	-	-	2%	9%	100%	-	25%	-	12%	36%	-
FIRST REIT	3%	-	-	-	-	72%	-	25%	-	-	-	-	-	-	-
PARKWAYLIFE REIT	65.3%	-	-	0.3%	-	-	-	34.4%	-	-	-	-	-	-	-
Average of Health Care (2)	34.1%	-	-	0.3%	-	72%	-	29.8%	-	-	-	-	-	-	-
ARA US HOSPITALITY TRUST^#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
CAPITALAND ASCOTT TRUST^#	17%	-	4%	1%	3%	1%	2%	18%	-	2%	13%	-	6%	12%	22%
CDL HOSPITALITY TRUSTS^#	66%	-	-	-	-	-	-	2%	-	5%	2%	8%	9%	7%	-
FAR EAST HOSPITALITY TRUST^#	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS HOSPITALITY TRUST^#	42%	-	-	6%	-	-	-	9%	-	-	23%	-	16%	4%	-
Average of Hospitality (5)	56%	-	4%	3%	3%	1%	2%	10%	-	4%	13%	8%	11%	8%	61%
AIMS APAC REIT	72%	-	-	-	-	-	-	-	-	-	28%	-	-	-	-
CAPITALAND ASCENDAS REIT	62%	-	-	-	-	-	-	-	-	-	14%	-	-	9%	15%
DAIWA HOUSE LOGISTICS TRUST	-	-	-	-	-	-	-	100%	-	-	-	-	-	-	-
EC WORLD REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
ESR-LOGOS REIT	76%	-	-	-	-	-	-	4%	-	-	20%	-	-	-	-
MAPLETREE INDUSTRIAL TRUST	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	50%
MAPLETREE LOGISTICS TRUST	20%	24%	21%	5%	3%	-	8%	12%	1%	-	8%	-	-	-	-
SABANA INDUSTRIAL REIT	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average of Industrial (8)	63%	24%	60%	5%	3%	-	8%	38%	1%	-	17%	-	-	9%	33%

Denotes Stapled Trusts. ^ Denotes Property Trusts

Note: Geographic breakdown percentages are rounded to a whole number.

Trading is suspended for Eagle HTrust and RHT Health Trust, hence excluded from list above.

Name	Singapore	Hong Kong	China	Malaysia	Vietnam	Indonesia	South Korea	Japan	India	Rest of Asia	Australia	New Zealand	United Kingdom	Rest of Europe	United States
ELITE COMMERCIAL REIT	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-
IREIT GLOBAL	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
KEPPEL REIT	79%	-	-	-	-	-	3%	1%	-	-	17%	-	-	-	-
KEPPEL PACIFIC OAK US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
MANULIFE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
PRIME US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Average of Office (6)	79%	-	-	-	-	-	3%	-	-	-	17%	-	100%	100%	100%
BHG RETAIL REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
DASIN RETAIL TRUST^	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS CENTREPOINT TRUST	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIPPO MALLS INDONESIA RETAIL TRUST	-	-	-	-	-	100%	-	-	-	-	-	-	-	-	-
PARAGON REIT	80%	-	-	-	-	-	-	-	-	-	20%	-	-	-	-
SASSEUR REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
STARHILL GLOBAL REIT	70%	-	1%	14%	-	-	-	1%	-	-	14%	-	-	-	-
UNITED HAMPSHIRE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Average of Retail (8)	83%	-	75%	14%	-	100%	-	-	-	-	17%	-	-	-	100%
DIGITAL CORE REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%*
KEPPEL DC REIT	55%	-	8%	1%	-	-	-	-	-	-	9%	-	5%	23%	-
Average of Specialized (2)	55%	-	8%	1%	-	-	-	-	-	-	9%	-	5%	23%	100%

Denotes Stapled Trusts. ^ Denotes Property Trusts

Note: Geographic breakdown percentages are rounded to a whole number.

*19% of Digital Core REIT portfolio is in Canada, North America.

Trading is suspended for Eagle HTrust and RHT Health Trust, hence excluded from list above.

REIT ETFs



Why REITs ETF



Low Cost

Lower Execution Fees

Convenience and lower cost of transacting once via ETF vs individual REITs

Tighter Bid-Ask Spreads

Liquidity—spreads of Lion-Phillip S-REIT bid-ask spread 32bps, smaller than basket spread of 60bps.



Professionally Managed

Automatic Rebalancing

REITs which become bigger and/or more liquid are included in the ETF over time. On rebalancing, profit is also taken on REITs which have appreciated in value.

Corporate Actions

In a SREIT ETF, investors do not need to worry about corporate action (rights issue, stock splits etc.) as the ETF manager will make these decisions on behalf of unit holders.

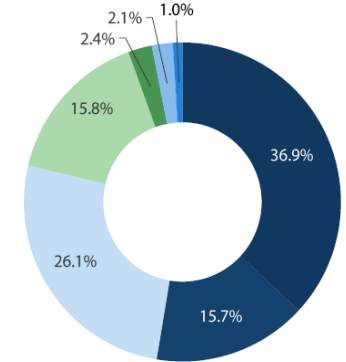


Well-Diversified Portfolio

Instant Diversification

Instant diversification across various industries and geographical regions REITs via REITs ETFs.

REIT Sub-Industry Breakdown



Singapore Focused REITs ETFs offerings



	Lion-Phillip S-REIT ETF	CSOP iEdge S-REIT Leaders ETF
Benchmark	Morningstar® Singapore REIT Yield Focus IndexSM	iEdge S-REIT Leaders Index
Geographical breakdown of underlying REITS	Singapore: 100%	Singapore: 100%
AUM	S\$326mil	S\$84mil
Number of Holdings	23	26
12 Month Dividend yield (%)	5.26%	5.06%
Distribution Frequency	Semi-Annual	Semi-Annual
Average bid-ask spread	24 bps (SGD)	39 bps (SGD) 57 bps (USD)
Total Expense Ratio	0.60% p.a.	0.60% p.a.
Listing date	30 th October 2017	18 th November 2021
Stock code	CLR (SGD)	SRT (SGD) SRU (USD)
Bloomberg code	SREITS SP	SRT SP (SGD) SRU SP (USD)
Top 5 Constituents	<ul style="list-style-type: none"> • Frasers Centrepoint Trust • Mapletree Industrial Trust • Keppel DC REIT • CapitaLand Integrated Commercial Trust • CapitaLand Ascendas REIT 	<ul style="list-style-type: none"> • CapitaLand Integrated Commercial Trust • CapitaLand Ascendas REIT • Mapletree Logistics Trust • Mapletree Commercial Trust • Mapletree Industrial Trust
Issuer Website	Lion-Phillip S-REIT ETF	CSOP iEdge S-REIT Leaders ETF

REIT ETFs offering diversification across geographical regions



	NikkoAM-StraitsTrading Asia Ex Japan REIT ETF	Phillip SGX APAC Dividend Leaders REIT ETF	UOB Asia Pacific (APAC) Green REIT ETF
Benchmark	FTSE EPRA Nareit Asia ex Japan Net Total Return REIT Index	iEdge APAC ex Japan Dividend Leaders REIT Index	iEdge-UOB APAC Yield Focus Green REIT Index
Geographical breakdown of underlying REITS	Singapore: 74% Hong Kong: 15% India: 6% South Korea: 2% Malaysia: 2% China: 1%	Australia: 56% Singapore: 29% Hong Kong: 13% Thailand: 1%	Japan: 31% Australia: 38% Hong Kong: 5% Singapore: 25%
AUM	S\$389mil	S\$13mil	S\$64mil
Number of Holdings	44	33	56
12 Month Dividend yield (%)	5.71%	3.96%	4.22%
Distribution Frequency	Quarterly	Semi-Annual	Quarterly
Average bid-ask spread	24 bps (SGD) 43 bps (USD)	98 bps (SGD) 123 bps (USD)	44 bps (SGD) 79 bps (USD)
Total Expense Ratio	0.60% p.a.	0.95% p.a.	Up to 2% p.a.
Listing date	29 th March 2017	20 th October 2016	23 rd November 2021
Stock code	CFA (SGD) and COI (USD)	BYJ (SGD) BYI (USD)	GRN (SGD) GRE (USD)
Bloomberg code	AXJREIT SP (SGD) AXJREUS SP (USD)	PAREITS SP (SGD) PAREIT SP (USD)	GRN SP (SGD) GRE SP (USD)
Top 5 Constituents	<ul style="list-style-type: none"> • CapitaLand Integrated Commercial Trust • CapitaLand Ascendas REIT • Link REIT • Mapletree Logistics Trust • Mapletree Industrial Trust 	<ul style="list-style-type: none"> • Link REIT • Scentre Group • Stockland Corp Ltd • CapitaLand Integrated Commercial Trust • Dexus 	<ul style="list-style-type: none"> • CapitaLand Integrated Commercial Trust • Scentre Group • Stockland Corp Ltd • Mirvac Group • Dexus
Issuer Website	NikkoAM-ST Asia Ex Japan REIT ETF	Phillip SGX APAC Dividend Leaders REIT	UOB Asia Pacific (APAC) Green REIT ETF

Thank you

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