

Chartbook: SREITs & Property Trusts

SGX Research

September 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\$96B	7.5% [#]	0.73x	S\$212m

- Singapore has **42 REITs & Property Trusts** with a combined market capitalisation of **S\$96B**, 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 76.5%
- Average gearing ratio of 38.2%*
- 10 year market cap CAGR of 7%

*Based on latest quarter filings

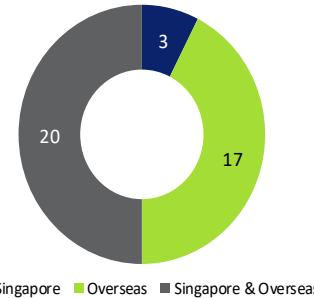
Average dividend yield excludes outliers with over 20% dividend yields

Source: Bloomberg, SGX Securities, data as of 31 August 2023. For more about REITs, find out more at [MoneySense](#) and [REITAS](#).

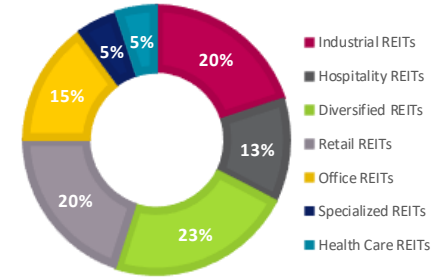


Note: Property Trusts are Business Trusts that have property assets. For more details on Business Trusts, click [here](#). Some of these include Stapled Trusts which are stapled securities. Stapled securities are created when two securities with different legal structures are traded as one, retaining 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

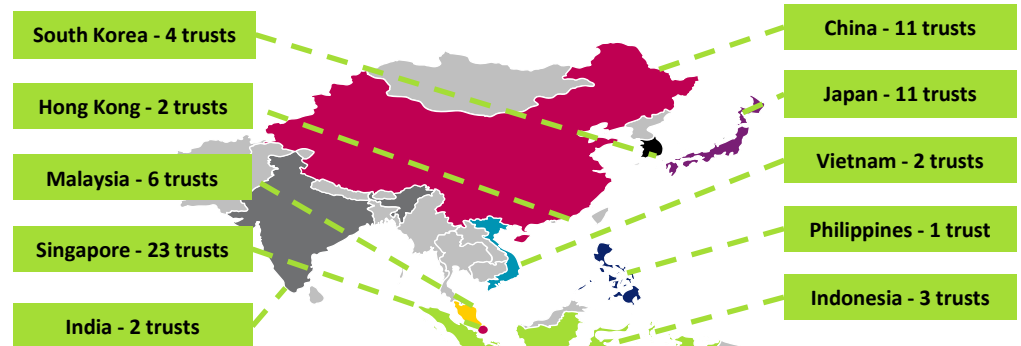


TRUSTS HAVE DIVERSIFIED PROPERTY SUB-SEGMENTS (% BY TRUST COUNT)



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

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



REIT Watch – August 2023

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

Scan to read



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

31 August 2023

REIT Watch - Singapore-based office S-Reits resilient despite concerns sparked by WeWork

<https://www.sgx.com/research-education/market-updates/20230828-reit-watch-singapore-based-office-s-reits-resilient>

21 August 2023

REIT Watch - iEdge S-Reit Index vies for portfolio positioning

<https://www.sgx.com/research-education/market-updates/20230821-reit-watch-iedge-s-reit-index-vies-portfolio-positioning>

14 August 2023

REIT Watch - Healthcare S-REITs remain committed to expansion strategies

<https://www.sgx.com/research-education/market-updates/20230814-reit-watch-healthcare-s-reits-remain-committed-expansion>

7 August 2023

REIT Watch - Institutional investors net buyers of these 10 S-Reits in July

<https://www.sgx.com/research-education/market-updates/20230807-reit-watch-institutional-investors-net-buyers-these-10-s>

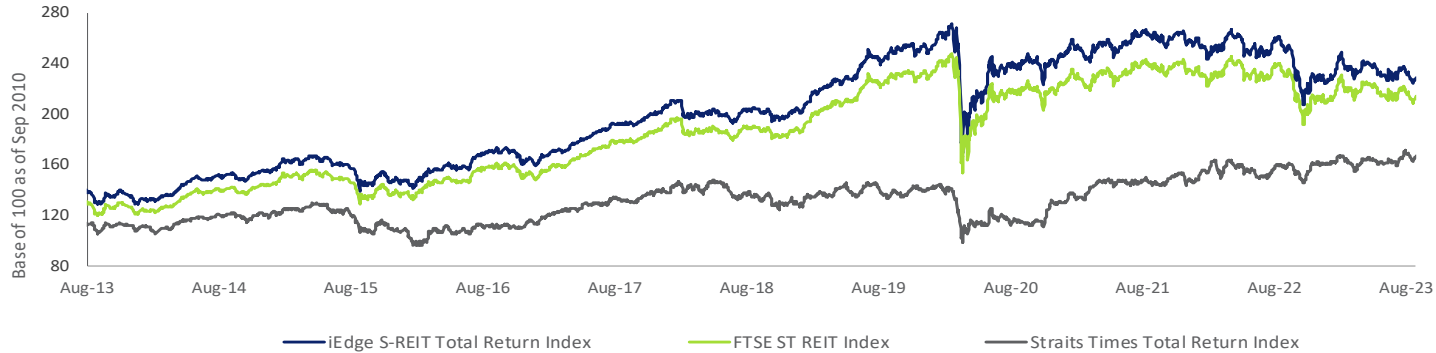
Property Acquisitions in 2023

Month	Trust	Property	Type of property	Appraised value (\$M)	Purchase price (\$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
Jun-23	IREIT Global	Acquisition of a Portfolio of 17 Retail Properties in France	Retail	76.8	76.8
Aug-23	CapitaLand Ascott Trust	230-unit hotel in the exclusive Mayfair area of central London 136-unit hotel in Dublin 185-unit serviced residence within the embassy district of Jakarta's Central Business District	Hotel	530.8	357.8
Aug-23	CapitaLand Ascendas REIT	High-specification Tier III colocation data centre facility	Data Centre	209.4	199.9

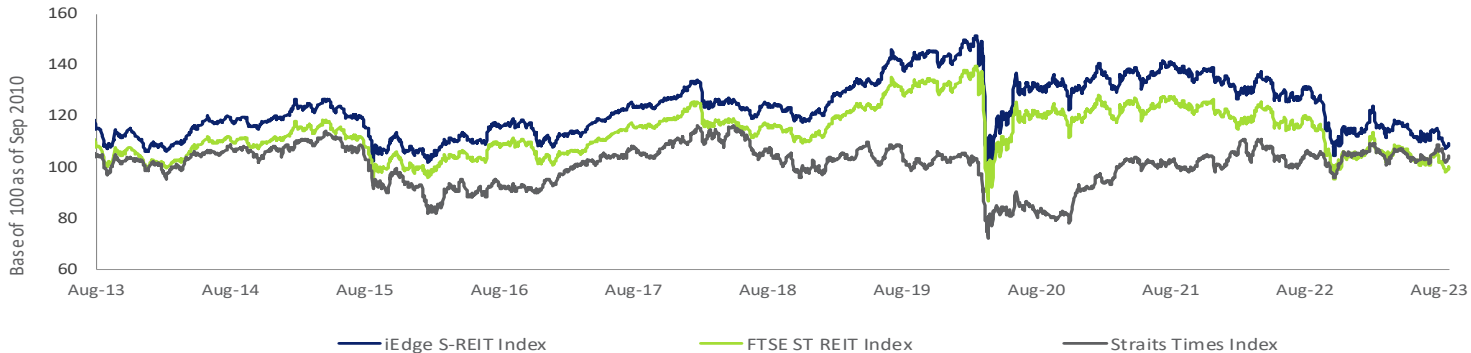
1. Based on FX US\$1.00 = S\$1.34.

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 - Aug 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	0.68	0.67	0.62	0.48	0.64	0.74	0.53	0.67
iEdge S-REIT Index	0.99	1.00	0.94	0.73	0.74	0.67	0.57	0.71	0.79	0.62	0.71
Asia ex Japan REITs	0.94	0.94	1.00	0.66	0.75	0.65	0.49	0.71	0.78	0.53	0.69
Asia Ex Japan Equities	0.68	0.73	0.66	1.00	0.82	0.63	0.78	0.80	0.80	0.85	0.79
Asia Bonds	0.67	0.74	0.75	0.82	1.00	0.78	0.89	0.97	0.91	0.89	0.78
US REITs	0.62	0.67	0.65	0.63	0.78	1.00	0.79	0.69	0.93	0.80	0.48
US Equities	0.48	0.57	0.49	0.78	0.89	0.79	1.00	0.82	0.89	0.99	0.55
US Bonds	0.64	0.71	0.71	0.80	0.97	0.69	0.82	1.00	0.83	0.82	0.86
Global REITs	0.74	0.79	0.78	0.80	0.91	0.93	0.89	0.83	1.00	0.91	0.65
Global Equities	0.53	0.62	0.53	0.85	0.89	0.80	0.99	0.82	0.91	1.00	0.61
Global Bonds	0.67	0.71	0.69	0.79	0.78	0.48	0.55	0.86	0.65	0.61	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

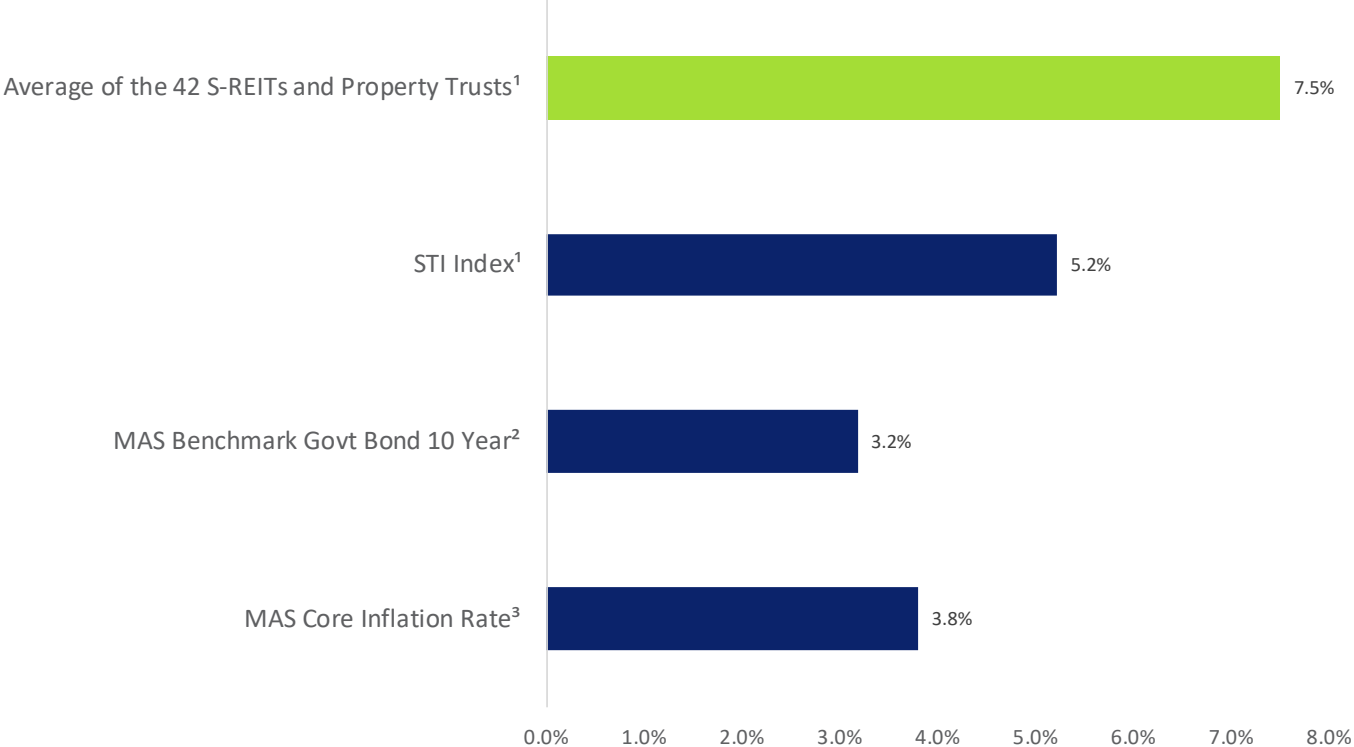
- 1) US REITs (MSCI US REIT Index)
- 2) US Equities (S&P 500 Index)
- 3) US Bonds (Bloomberg Barclays US Aggregate Index)

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

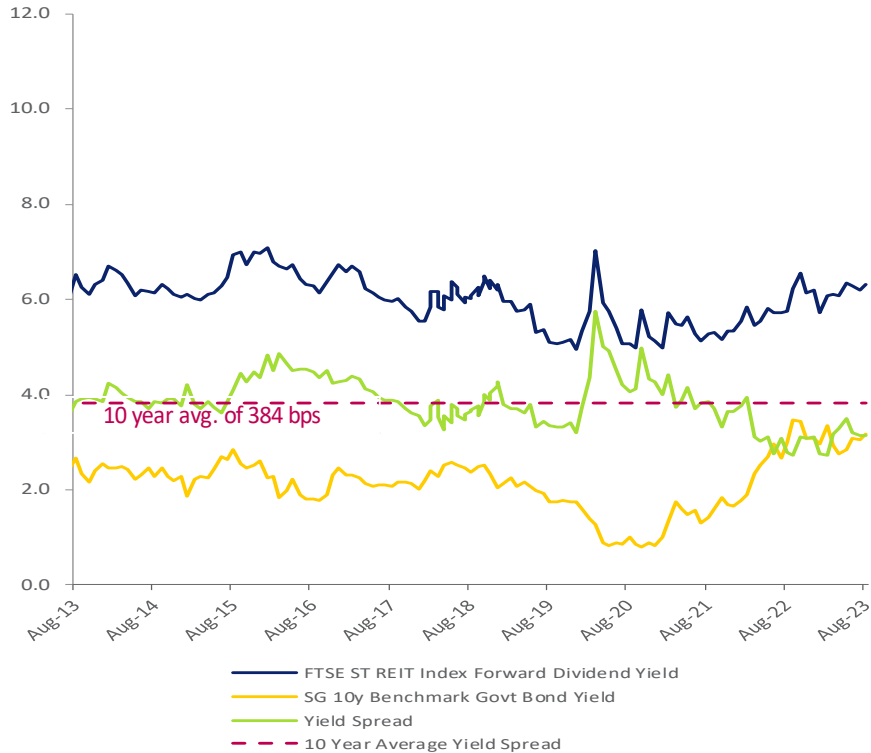


¹Based on 12M Average Dividend Yield; Average dividend yield excludes outliers with over 20% dividend yields

²Based on 10 Year Yield

³MAS Core Inflation based on June 2023 statistics

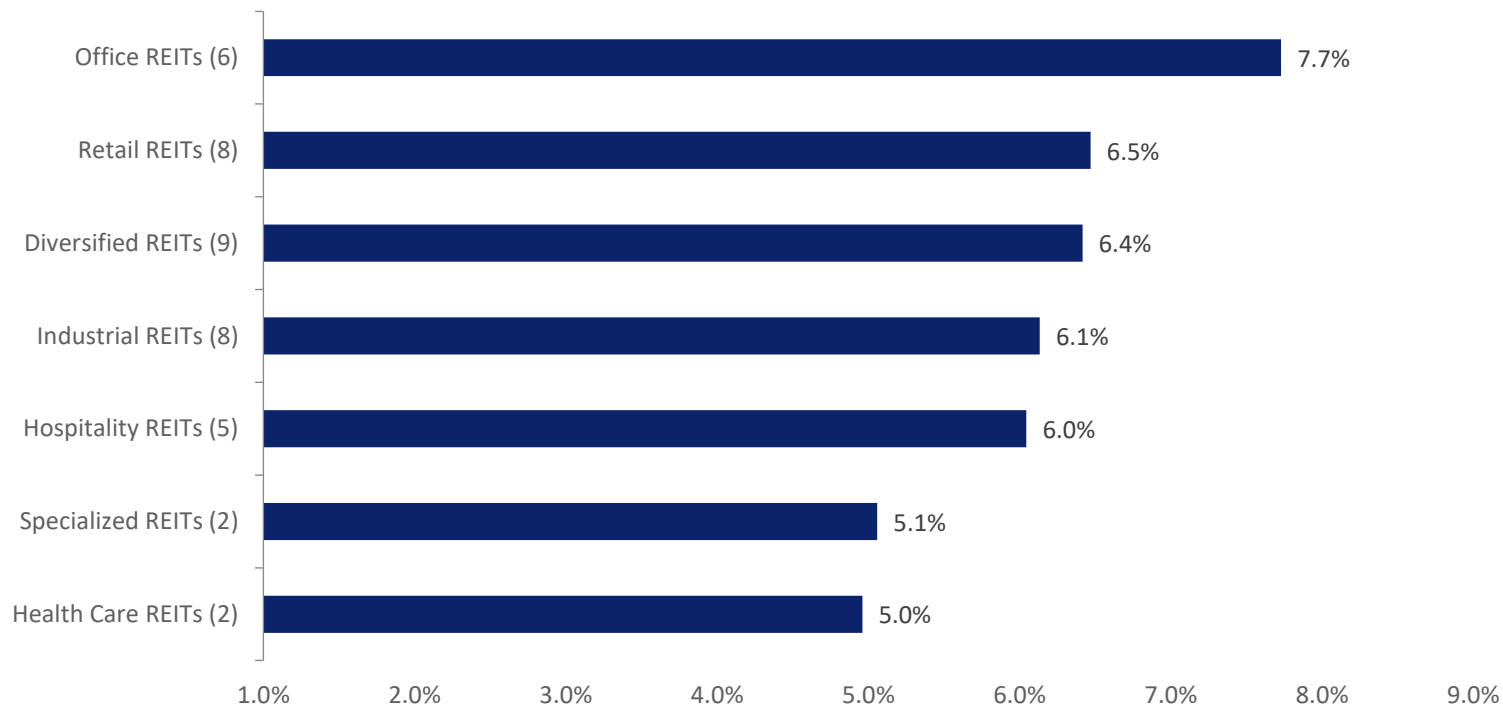
Yield Spread at 315 bps vs 10 year average of 384 bps



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



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



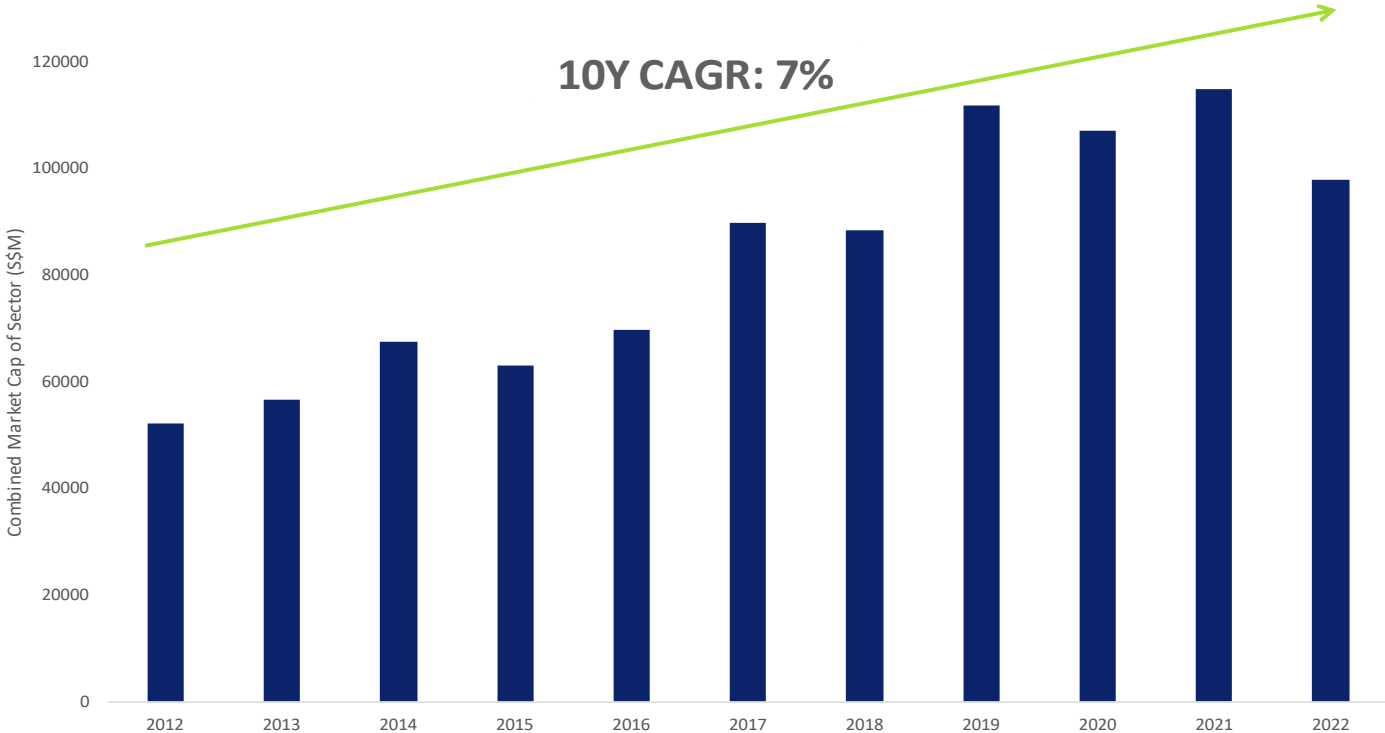
Based on 12M Average Dividend Yield; Average dividend yield excludes outliers with over 20% dividend yields

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.

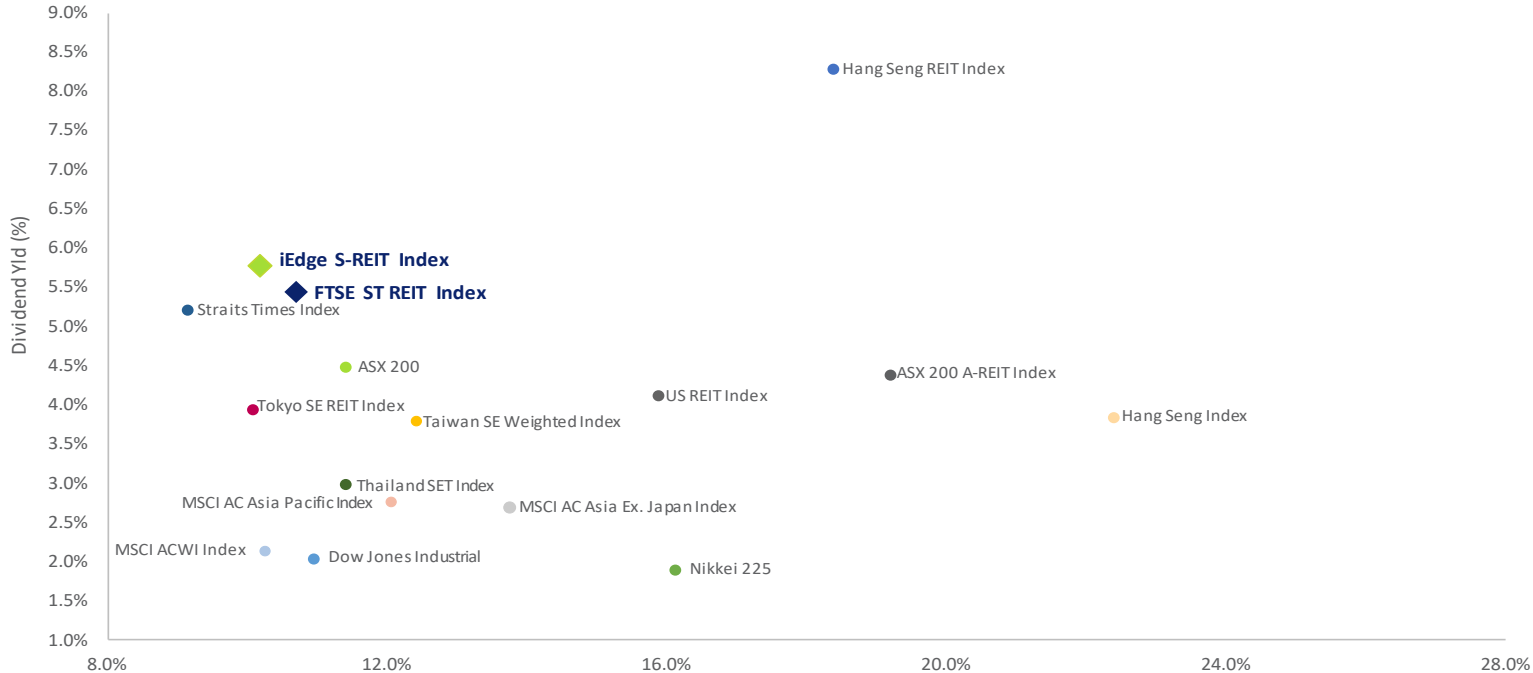
SREITs & Property Trusts have grown at a CAGR of 7% across 10 years



SREITs Offer One of the Highest Dividend Yields and Lower Volatility

Average distribution yield of all 42 trusts: 7.5%[#]

- **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

90D Volatility

Major REIT Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE ST REIT Index	1.3	-3.0	0.9	-7.4	5.5
iEdge S-REIT Index	1.2	-2.6	1.3	-7.6	5.8
ASX 200 A-REIT Index	2.1	1.8	10.5	6.5	4.4
Hang Seng REIT Index	-1.9	-10.5	-23.1	-29.7	8.3
MSCI US REIT Index	1.9	-2.7	5.2	-2.8	4.2
Tokyo SE REIT Index	1.3	2.2	3.1	-3.1	3.9

Asia Pacific Equity Indices Performance

Name	7D	30D	YTD	1YR	Dividend Yield (%)
FTSE Straits Times Index	1.7	-2.6	3.8	5.4	5.2
ASX 200 Index	2.2	-1.0	7.8	11.4	4.5
FTSE Bursa Malaysia KLCI Index	0.5	0.1	-0.8	0.2	4.3
Hang Seng China Enterprises Index	1.0	-7.6	-2.8	-4.4	3.6
Hang Seng Index	1.0	-7.9	-4.4	-4.5	3.8
Jakarta SE Composite Index	0.8	1.0	5.3	0.9	3.9
Korea SE KOSPI Index	0.7	-4.1	14.8	5.7	2.0
Nikkei 225 Index	1.1	-2.5	26.5	18.8	1.9
Shanghai SE Composite Index	1.3	-5.1	3.5	0.2	2.8
Shenzhen SE Composite Index	1.9	-5.5	-0.3	-5.9	1.3
Stock Exchange of Thailand SET Index	0.6	1.1	-4.0	-1.6	3.0
Taiwan SE Weighted Index	-0.8	-3.0	21.4	14.2	3.8

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	1.2	7.8	-0.5	9.2
ARA US HOSPITALITY TRUST^#	XZL	-5.8	-0.4	-25.0	0.6
BHG RETAIL REIT	BMGU	14.8	-8.6	-12.1	-4.8
CAPITALAND ASCENDAS REIT	A17U	-0.9	6.9	3.8	-0.7
CAPITALAND ASCOTT TRUST^#	HMN	-10.4	-2.5	-6.1	7.6
CAPITALAND CHINA TRUST	AU8U	-9.7	-13.8	-12.2	-1.4
CAPITALAND INDIA TRUST^	CY6U	4.9	10.4	9.4	1.7
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	-3.8	-1.3	-2.7	4.4
CDL HOSPITALITY TRUSTS^#	J85	-11.6	-13.5	-12.8	3.3
CROMWELL EUROPEAN REIT	CWBU	-7.1	4.8	-23.7	-6.4
DAIWA HOUSE LOGISTICS TRUST	DHLU	-1.6	-0.6	-6.5	NA
DASIN RETAIL TRUST^	CEDU	-16.0	-72.3	-71.8	-51.6
DIGITAL CORE REIT	DCRU	15.2	8.0	-21.3	NA
EC WORLD REIT	BWCU	-6.7	-35.7	-45.0	-19.6
ELITE COMMERCIAL REIT	MXNU	-11.8	-41.0	-53.0	-20.8
ESR-LOGOS REIT	J91U	-7.6	-8.8	-17.7	-1.1
FAR EAST HOSPITALITY TRUST^#	Q5T	1.5	8.4	8.4	10.3
FIRST REIT	AW9U	0.4	5.4	2.2	-9.1
FRASERS CENTREPOINT TRUST	J69U	3.2	9.7	4.9	1.2
FRASERS HOSPITALITY TRUST^#	ACV	-1.0	9.6	-28.9	6.2

Denotes Stapled Trusts. ^ Denotes Property Trusts

Based on Total Returns (%) in traded currencies. 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	-1.6	6.3	-6.4	1.9
IREIT GLOBAL	UD1U	-6.1	-15.3	-23.6	-7.2
KEPPEL DC REIT	AJBU	0.5	30.4	18.9	-4.90
KEPPEL PACIFIC OAK US REIT	CMOU	-27.8	-45.5	-62.3	-25.7
KEPPEL REIT	K71U	-1.8	1.1	-14.8	-1.0
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	-12.4	-12.6	-25.3	2.6
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	-5.6	-42.5	-56.7	-42.5
MANULIFE US REIT	BTOU	-35.2	-75.6	-84.8	-51.4
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	-6.6	-5.3	-13.0	-2.3
MAPLETREE INDUSTRIAL TRUST	ME8U	3.1	8.2	-3.6	-4.0
MAPLETREE LOGISTICS TRUST	M44U	0.6	9.9	6.2	-2.1
OUÉ COMMERCIAL REIT	TS0U	-21.5	-25.2	-33.2	-8.9
PARAGON REIT	SK6U	-3.3	4.5	2.2	7.0
PARKWAYLIFE REIT	C2PU	0.8	5.9	-17.0	4.1
PRIME US REIT	OXMU	-12.9	-58.2	-72.9	-36.5
SABANA INDUSTRIAL REIT	M1GU	-8.4	-6.1	-8.2	9.1
SASSEUR REIT	CRPU	-2.1	-3.2	-1.4	4.5
STARHILL GLOBAL REIT	P40U	-2.1	-3.6	-10.3	10.1
SUNTEC REIT	T82U	-4.9	-8.7	-19.0	0.8
UNITED HAMPSHIRE US REIT	ODBU	6.6	4.5	-22.2	1.6

Denotes Stapled Trusts. ^ Denotes Property Trusts

Based on Total Returns (%) in traded currencies. 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 – August 2023

Top 10 Institution Net Buy (+) Trusts (S\$M)	Stock Code	Aug-23
CAPITALAND ASCENDAS REIT	A17U	55.2
MAPLETREE LOGISTICS TRUST	M44U	11.0
MAPLETREE INDUSTRIAL TRUST	ME8U	10.4
CAPITALAND INDIA TRUST	CY6U	10.1
FRASERS CENTREPOINT TRUST	J69U	7.3
FAR EAST HOSPITALITY TRUST	Q5T	1.8
PARAGON REIT	SK6U	1.3
AIMS APAC REIT	O5RU	1.0
PARKWAYLIFE REIT	C2PU	0.9
ESR-LOGOS REIT	J91U	0.5

Top 10 Institution Net Sell (-) Trusts (S\$M)	Stock Code	Aug-23
CAPITALAND ASCOTT TRUST	HMN	-37.3
SUNTEC REAL ESTATE INV TRUST	T82U	-22.7
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	-20.8
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	-17.0
CAPITALAND CHINA TRUST	AU8U	-16.6
OUE COMMERCIAL REIT	TSOU	-15.6
MAPLETREE PANASIA COM TRUST	N2IU	-15.1
CDL HOSPITALITY TRUSTS	J85	-12.3
KEPPEL PACIFIC OAK US REIT	CMOU	-4.6
KEPPEL REIT	K71U	-4.0

Top 10 Retail Net Buy (+) Trusts (S\$M)	Stock Code	Aug-23
CAPITALAND ASCOTT TRUST	HMN	29.2
MAPLETREE PANASIA COM TRUST	N2IU	24.4
CAPITALAND INTEGRATED COMM TR	C38U	22.5
SUNTEC REAL ESTATE INV TRUST	T82U	20.2
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	18.2
CAPITALAND CHINA TRUST	AU8U	15.7
CDL HOSPITALITY TRUSTS	J85	12.3
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	11.0
OUE COMMERCIAL REIT	TSOU	9.6
MAPLETREE LOGISTICS TRUST	M44U	4.9

Top 10 Retail Net Sell (-) Trusts (S\$M)	Stock Code	Aug-23
CAPITALAND INDIA TRUST	CY6U	-8.9
FRASERS CENTREPOINT TRUST	J69U	-3.1
FAR EAST HOSPITALITY TRUST	Q5T	-1.7
PARAGON REIT	SK6U	-1.1
MAPLETREE INDUSTRIAL TRUST	ME8U	-0.6
PARKWAYLIFE REIT	C2PU	-0.4
DIGITAL CORE REIT	DCRU	-0.3
AIMS APAC REIT	O5RU	-0.3
KEPPEL DC REIT	AJBU	-0.2
ELITE COMMERCIAL REIT	MXNU	-0.2

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.

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

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	1,019	7.9	1,664	32.9	0.9
ARA US HOSPITALITY TRUST^#	XZL	Hospitality	250	9.8	57	39.7	0.4
BHG RETAIL REIT	BMGU	Retail	233	1.7	128	39.3	0.6
CAPITALAND ASCENDAS REIT	A17U	Industrial	12,162	5.6	31,318	36.7	1.2
CAPITALAND ASCOTT TRUST^#	HMN	Hospitality	3,549	6.3	7,310	38.6	0.8
CAPITALAND CHINA TRUST	AU8U	Diversified	1,528	7.9	3,573	40.2	0.7
CAPITALAND INDIA TRUST^	CY6U	Diversified	1,546	6.3	2,630	40.0	1.1
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	Diversified	12,710	5.6	37,828	40.4	0.9
CDL HOSPITALITY TRUSTS^#	J85	Hospitality	1,282	5.9	2,200	37.9	0.7
CROMWELL EUROPEAN REIT	CWBU	Diversified	1,174	11.5	573	38.2	0.6
DAIWA HOUSE LOGISTICS TRUST	DHLU	Industrial	403	9.8	263	35.7	0.7
DASIN RETAIL TRUST^	CEDU	Retail	64	N.A.	13	40.4	0.1
DIGITAL CORE REIT	DCRU	Specialized	845	6.9	1,905	34.2	0.7
EC WORLD REIT	BWCU	Industrial	227	14.4	112	36.2	0.4
ELITE COMMERCIAL REIT	MXNU	Office	207	16.8	158	46.0	0.5
ESR-LOGOS REIT	J91U	Industrial	2,382	9.4	3,627	39.4	0.9
FAR EAST HOSPITALITY TRUST^#	Q5T	Hospitality	1,270	5.7	867	32.0	0.7
FIRST REIT	AW9U	Health Care	528	10.0	321	38.7	0.8
FRASERS CENTREPOINT TRUST	J69U	Retail	3,827	5.5	6,217	40.2	1.0
FRASERS HOSPITALITY TRUST^#	ACV	Hospitality	915	4.6	781	42.1	0.7

Denotes Stapled Trusts. ^ Denotes Property Trusts *Denotes Not Meaningful as Dividend Yield is above 20%

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 (\$Mil)	Div Yield (%)	1yr Avg Daily Turnover (\$,000)	Debt/Asset (%)	P/B
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	Diversified	4,475	6.1	12,326	28.6	0.9
IREIT GLOBAL	UD1U	Office	530	10.2	208	32.3	0.5
KEPPEL DC REIT	AJBU	Specialized	3,786	4.6	10,147	36.3	1.6
KEPPEL PACIFIC OAK US REIT	CMOU	Office	311	N.M.	748	38.4	0.3
KEPPEL REIT	K71U	Office	3,261	6.8	8,745	39.2	0.6
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	Diversified	1,336	8.2	5,205	40.6	0.7
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	Retail	131	7.6	98	42.1	0.2
MANULIFE US REIT	BTOU	Office	163	N.M.	1,613	56.7	0.2
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	Diversified	7,974	6.3	16,733	40.7	0.9
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial	6,516	5.9	11,681	38.2	1.2
MAPLETREE LOGISTICS TRUST	M44U	Industrial	8,327	5.4	23,420	39.5	1.2
QUE COMMERCIAL REIT	TS0U	Diversified	1,288	8.9	691	39.1	0.4
PARAGON REIT	SK6U	Retail	2,551	5.8	1,155	29.8	0.9
PARKWAYLIFE REIT	C2PU	Health Care	2,323	3.8	1,842	35.3	1.6
PRIME US REIT	OXMU	Office	221	N.M.	1,078	42.8	0.2
SABANA INDUSTRIAL REIT	M1GU	Industrial	419	8.1	370	32.5	0.7
SASSEUR REIT	CRPU	Retail	866	9.4	901	26.2	0.8
STARHILL GLOBAL REIT	P40U	Retail	1,094	7.8	820	36.7	0.6
SUNTEC REIT	T82U	Diversified	3,501	6.2	12,192	42.6	0.6
UNITED HAMPSHIRE US REIT	ODBU	Retail	334	13.7	228	42.0	0.6

Denotes Stapled Trusts. ^ Denotes Property Trusts *Denotes Not Meaningful as Dividend Yield is above 20%

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 31 August 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%	-	-	4%	-
CROMWELL EUROPEAN REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
FRASERS LOGISTICS & COMMERCIAL TRUST	10%	-	-	-	-	-	-	-	-	-	49%	-	11%	30%	-
LENDLEASE GLOBAL COMMERCIAL REIT	88%	-	-	-	-	-	-	-	-	-	-	-	-	12%	-
MAPLETREE PAN ASIA COMMERCIAL TRUST	54%	26%	10%	-	-	-	2%	9%	-	-	-	-	-	-	-
OUE COMMERCIAL REIT	86%	-	14%	-	-	-	-	-	-	-	-	-	-	-	-
SUNTEC REIT	30%	-	-	-	-	-	-	-	-	-	50%	-	20%	-	-
Average for Diversified (9)	60%	26%	12%	-	-	-	2%	9%	100%	-	34%	-	16%	36%	-
FIRST REIT	3%	-	-	-	-	74%	-	23%	-	-	-	-	-	-	-
PARKWAYLIFE REIT	63%	-	-	-	-	-	-	37%	-	-	-	-	-	-	-
Average of Health Care (2)	33%	-	-	-	-	74%	-	30%	-	-	-	-	-	-	-
ARA US HOSPITALITY TRUST^#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
CAPITALAND ASCOTT TRUST^#	5%	-	5%	1%	5%	2%	2%	30%	-	2%	13%	-	4%	22%	10%
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)	53%	-	5%	3%	5%	2%	2%	14%	-	4%	13%	8%	10%	11%	55%
AIMS APAC REIT	64%	-	-	-	-	-	-	-	-	-	36%	-	-	-	-
CAPITALAND ASCENDAS REIT	63%	-	-	-	-	-	-	-	-	-	14%	-	-	9%	14%
DAIWA HOUSE LOGISTICS TRUST	-	-	-	-	-	-	-	100%	-	-	-	-	-	-	-
EC WORLD REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
ESR-LOGOS REIT	74%	-	-	-	-	-	-	1%	-	-	25%	-	-	-	-
MAPLETREE INDUSTRIAL TRUST	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	50%
MAPLETREE LOGISTICS TRUST	19%	22%	19%	5%	2%	-	9%	15%	1%	-	8%	-	-	-	-
SABANA INDUSTRIAL REIT	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average of Industrial (8)	62%	22%	59%	5%	2%	-	9%	39%	1%	-	21%	-	-	9%	32%

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	60%	-	-	-	-	-	-	-	-	-	40%	-	-	-	-
SASSEUR REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
STARHILL GLOBAL REIT	71%	-	1%	14%	-	-	-	1%	-	-	13%	-	-	-	-
UNITED HAMPSHIRE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Average of Retail (8)	77%	-	75%	14%	-	100%	-	-	-	-	26%	-	-	-	100%
DIGITAL CORE REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%*
KEPPEL DC REIT	55%	-	8%	1%	-	-	-	-	-	-	8%	-	5%	23%	-
Average of Specialized (2)	55%	-	8%	1%	-	-	-	-	-	-	8%	-	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.

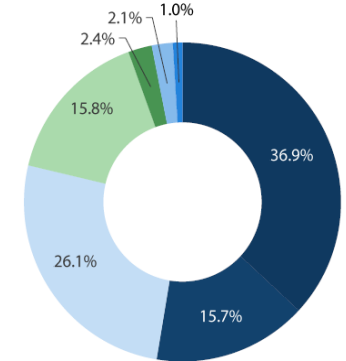


Well-Diversified Portfolio

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 Index	iEdge S-REIT Leaders Index
Geographical breakdown of underlying REITS	Singapore: 100%	Singapore: 100%
AUM	S\$318mil	S\$72mil
Number of Holdings	23	26
12 Month Dividend yield (%)	5.79%	7.33%
Distribution Frequency	Semi-Annual	Semi-Annual
Average bid-ask spread	25 bps (SGD)	39 bps (SGD) 51 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: 75% Hong Kong: 13% India: 6%	South Korea: 3% Malaysia: 2% Philippines: 1%	Australia: 56% Singapore: 29% Hong Kong: 13% Thailand: 1%
AUM	S\$388mil	S\$12mil	S\$66mil
Number of Holdings	44	30	56
12 Month Dividend yield (%)	6.04%	4.43%	2.07%
Distribution Frequency	Quarterly	Semi-Annual	Quarterly
Average bid-ask spread	24 bps (SGD) 42 bps (USD)	105 bps (SGD) 120 bps (USD)	46 bps (SGD) 72 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 Ascendas REIT CapitaLand Integrated Commercial Trust 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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