

Chartbook: SREITs & Property Trusts

SGX Research

1Q 2025

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. Distri Yield	Avg. P/B	1 yr SDAV
41	S\$89B	6.9% [#]	0.74x	S\$234m

- Singapore has **41 REITs & Property Trusts** with a combined market capitalisation of **S\$89B**, representing **c.10%** 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:** 32 out of the 41 trusts represented
 - **iEdge S-REIT Index:** 31 out of the 41 trusts represented

Key Statistics At a Glance

- Average distribution yield of 6.9%
- FTSE ST REIT Index 10-year total return of 37.1%
- Average gearing ratio of 39.6%*

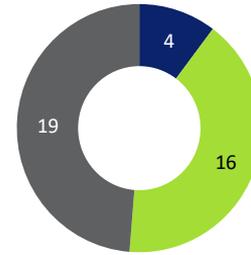
*Based on latest quarter filings

[#] Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields

Source: Bloomberg, SGX Securities, data as of 28 February 2025. For more about REITs, find out more at [MoneySense](#) and [REITAS](#).

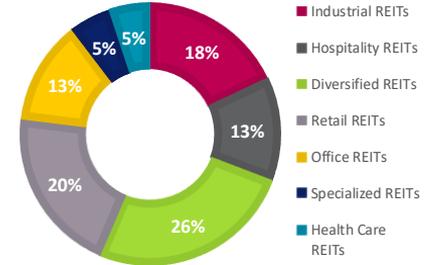
Note: Property Trusts are Business Trusts that have property assets. For more details on Business Trusts, click [here](#). Some of these include Stapled Trusts which are stapled securities. Stapled securities are created when two securities with different legal structures are traded as one, retaining the rights or obligations attached to each of the individual security. See page 15 for list of REITs, property trusts, and stapled securities.

OVER 80% (35) OF SINGAPORE REITS & PROPERTY TRUSTS HOLD OVERSEAS ASSETS



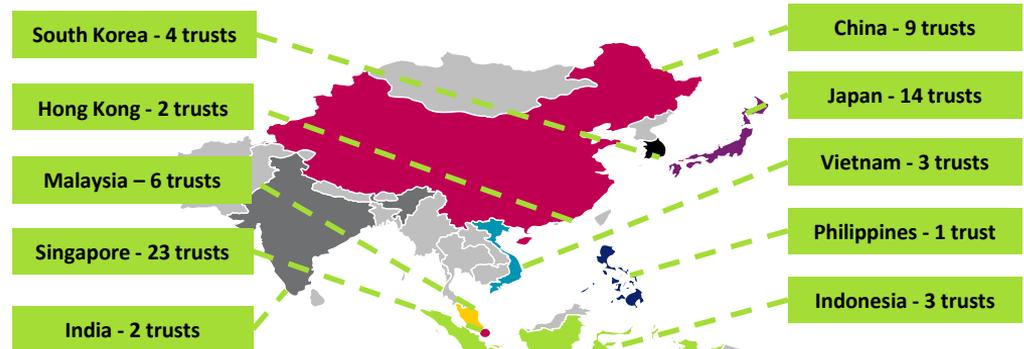
■ Singapore ■ Overseas ■ Singapore & Overseas

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



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

Refer to page 17, for trusts with exposure to non-Asian markets.



Latest REIT Watch

SGX Research's REIT Watch column in The Business Times

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

Scan to read



24 Feb 2025

REIT Watch - Healthcare S-REITs are here to stay

17 Feb 2025

REIT Watch - Data Centre S-REITs report growth in latest results

10 Feb 2025

REIT Watch - Occupancy remains high for S-Reits' Singapore retail assets

3 Feb 2025

REIT Watch - Singapore-based Office S-REITs report stronger operational performance

Property Acquisitions in 2025

Month	Trust	Property	Type of property	Appraised value (S\$M)	Purchase price (S\$M)
Jan-25	CapitaLand Ascott Trust	Acquisition of two freehold limited-service hotels in Japan	Hospitality	194.7	178.5
Feb-25	Far East Hospitality Trust	Acquisition of Four Points by Sheraton Nagoya in Japan	Hospitality	68.6	52.8 - 68.2
Feb-25	CapitaLand India Trust	Acquisition an office project at Nagawara, Outer Ring Road (ORR), Bangalore	Office	-	233.6

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 - Feb 2025)	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	0.96	0.49	0.32	0.38	-0.03	0.45	0.46	0.04	0.66
iEdge S-REIT Index	0.99	1.00	0.95	0.56	0.41	0.46	0.08	0.53	0.54	0.14	0.70
Asia ex Japan REITs	0.96	0.95	1.00	0.47	0.36	0.40	-0.03	0.49	0.48	0.03	0.67
Asia Ex Japan Equities	0.49	0.56	0.47	1.00	0.80	0.65	0.68	0.80	0.81	0.75	0.74
Asia Bonds	0.32	0.41	0.36	0.80	1.00	0.79	0.88	0.95	0.92	0.89	0.63
US REITs	0.38	0.46	0.40	0.65	0.79	1.00	0.75	0.71	0.94	0.77	0.43
US Equities	-0.03	0.08	-0.03	0.68	0.88	0.75	1.00	0.73	0.83	0.99	0.30
US Bonds	0.45	0.53	0.49	0.80	0.95	0.71	0.73	1.00	0.84	0.75	0.80
Global REITs	0.46	0.54	0.48	0.81	0.92	0.94	0.83	0.84	1.00	0.86	0.57
Global Equities	0.04	0.14	0.03	0.75	0.89	0.77	0.99	0.75	0.86	1.00	0.36
Global Bonds	0.66	0.70	0.67	0.74	0.63	0.43	0.30	0.80	0.57	0.36	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

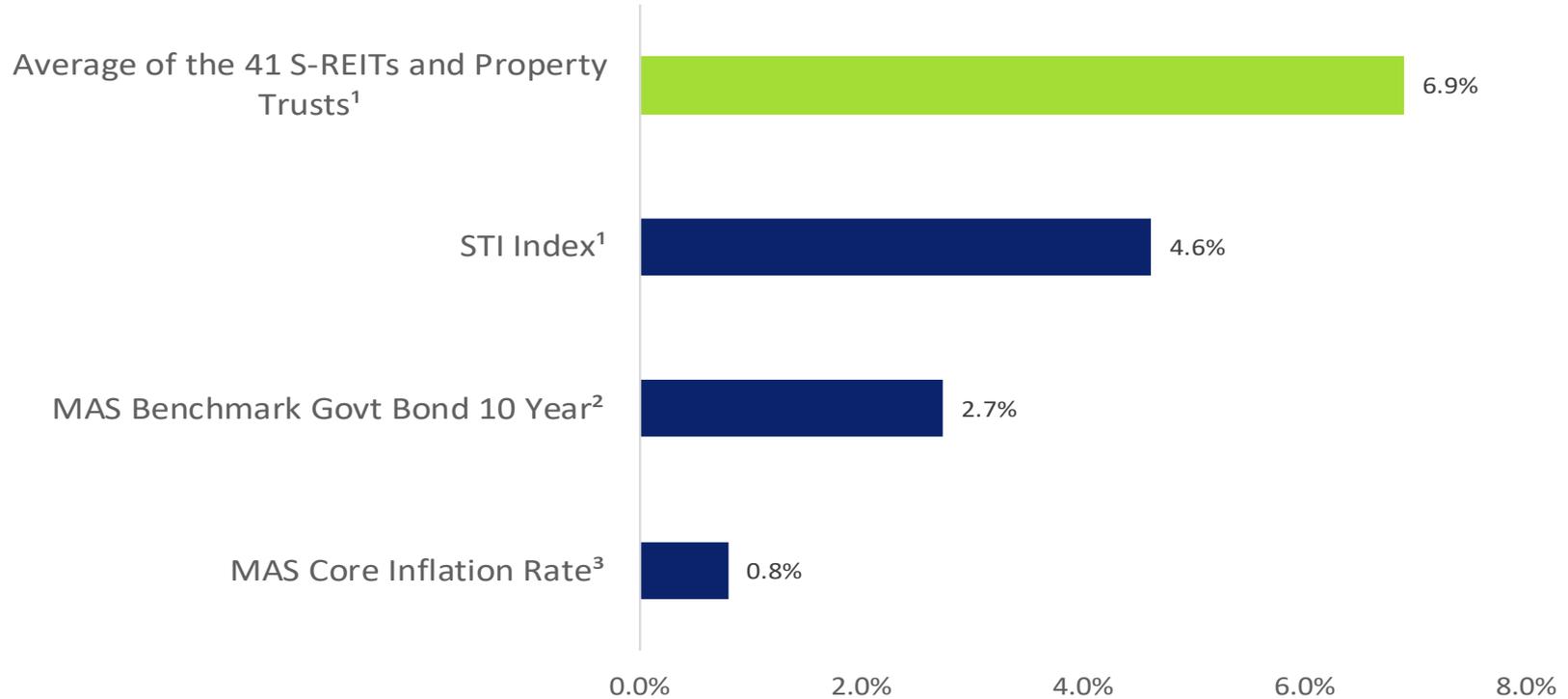
- 1) US REITs (MSCI US REIT Index)
- 2) US Equities (S&P 500 Index)
- 3) US Bonds (Bloomberg Barclays US Aggregate Index)

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

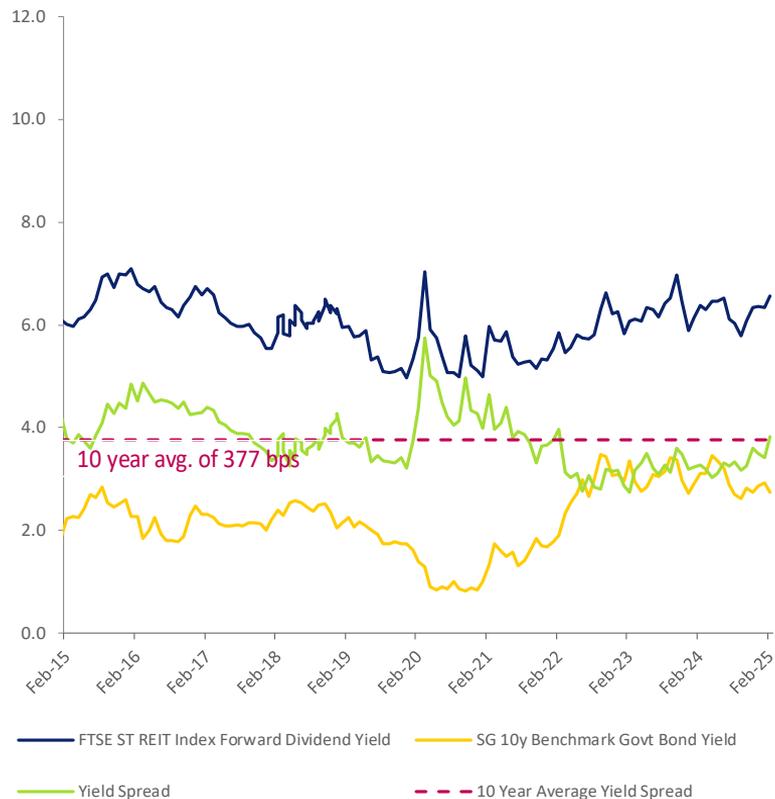


¹Based on 12M Average Distribution Yield; Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields

²Based on 10 Year Yield

³MAS Core Inflation based on Jan 2025 statistics

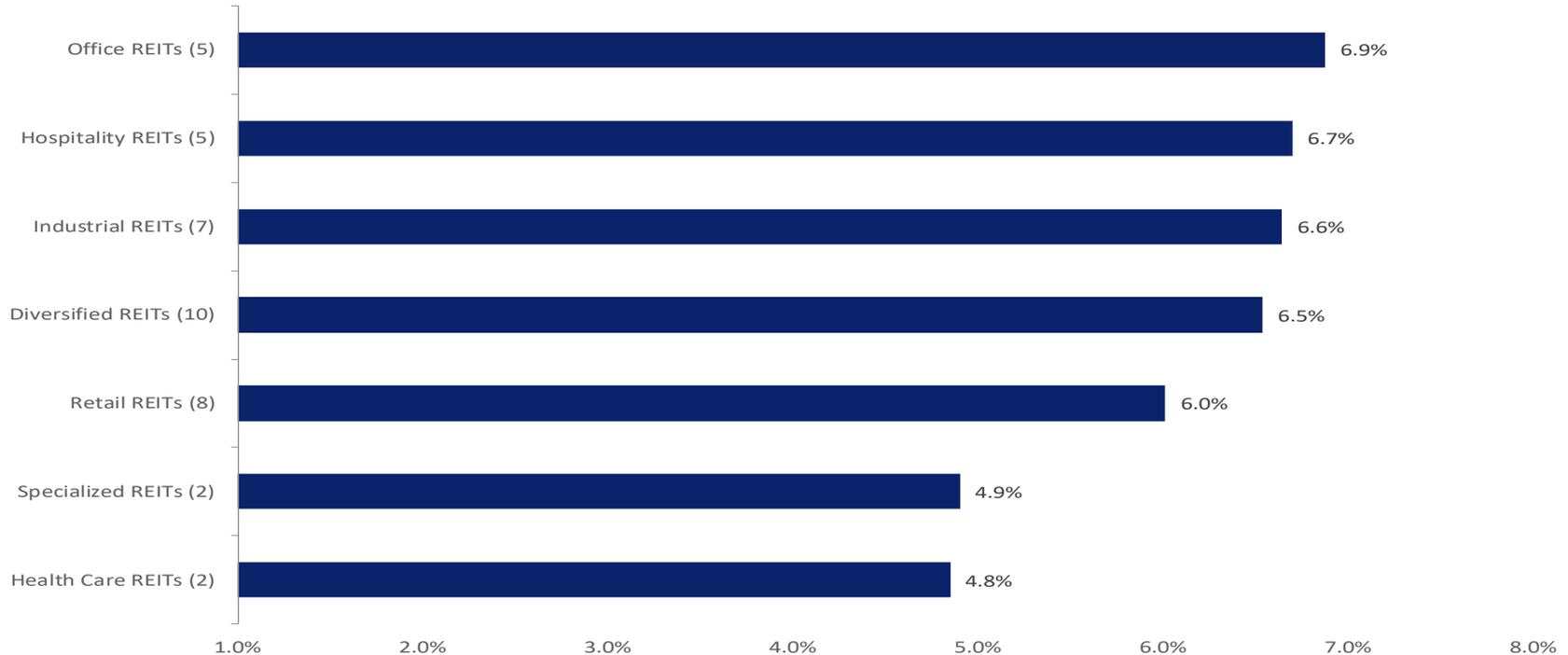
Yield Spread at 382 bps vs 10 year average of 377 bps



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



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

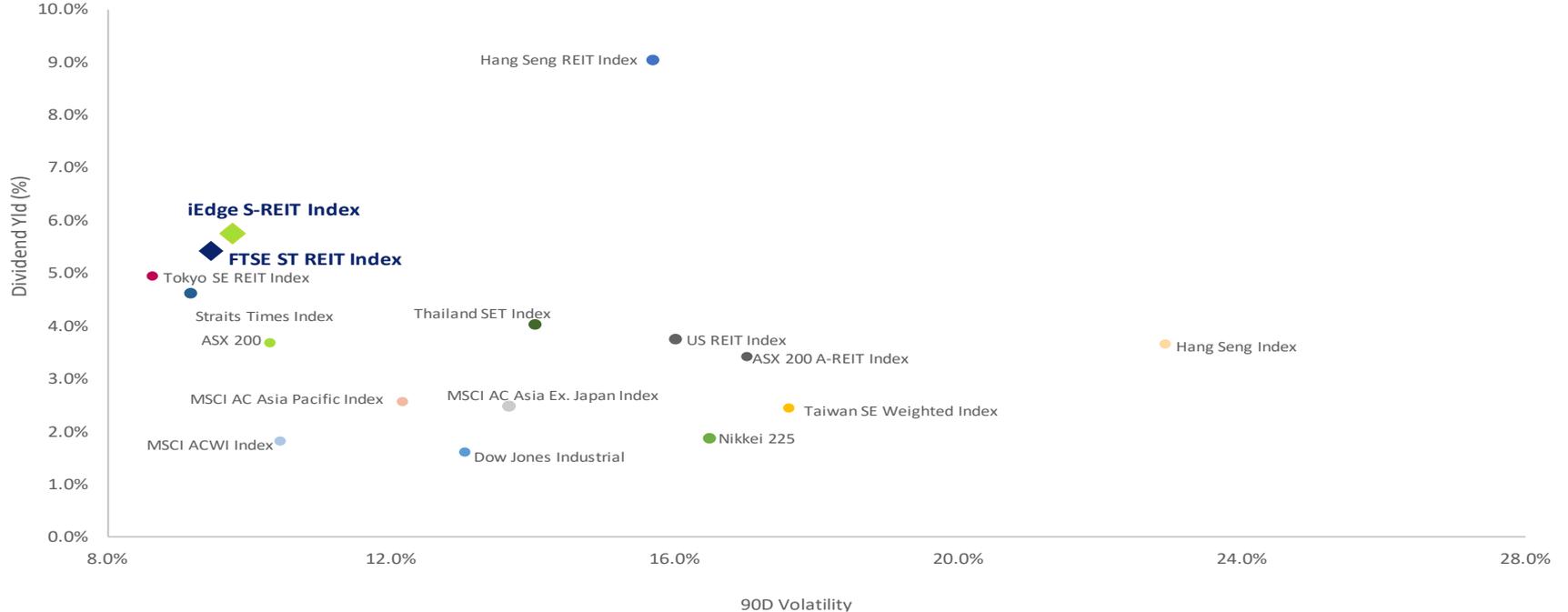


Based on 12M Average Distribution Yield; Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields
Sub-segments based on REITAS' classification, [click here for more](#).
Market cap weighted average is used for the above calculation.

SREITs Offer One of the Highest Distribution Yields and Lower Volatility

Average distribution yield of all 41 trusts: 6.9%[#]

- FTSE ST REIT Index: 32 out of the 41 trusts represented
- iEdge S-REIT Index: 31 out of the 41 trusts represented



[#] Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields

Major REIT Indices Performance

Name	7D	30D	YTD	1YR	Distribution Yield (%)
FTSE ST REIT Index	-0.2	-1.7	-1.2	0.2	5.4
iEdge S-REIT Index	-0.6	-2.5	-2.1	-0.3	5.7
ASX 200 A-REIT Index	-5.6	-5.2	-2.0	11.0	3.4
Hang Seng REIT Index	0.0	5.3	2.0	-10.7	9.1
MSCI US REIT Index	2.1	5.0	4.8	17.3	3.7
Tokyo SE REIT Index	1.9	0.2	4.1	4.1	4.9

Asia Pacific Equity Indices Performance

Name	7D	30D	YTD	1YR	Distribution Yield (%)
FTSE Straits Times Index	-0.9	2.7	3.1	31.0	4.6
ASX 200 Index	-1.2	-2.7	0.8	11.8	3.7
FTSE Bursa Malaysia KLCI Index	-1.0	1.5	-4.0	6.2	4.1
Hang Seng China Enterprises Index	-2.9	14.0	16.2	54.8	3.6
Hang Seng Index	-2.3	13.4	14.8	45.4	3.7
Jakarta SE Composite Index	-7.8	-12.5	-11.4	-11.1	4.5
Korea SE KOSPI Index	-4.2	0.3	6.0	-2.6	2.1
Nikkei 225 Index	-4.1	-5.7	-6.8	-3.6	1.9
Shanghai SE Composite Index	-1.7	2.2	-0.6	16.1	3.0
Shenzhen SE Composite Index	-3.0	6.0	3.6	25.1	1.7
Stock Exchange of Thailand SET Index	-3.2	-9.9	-13.5	-9.7	4.0
Taiwan SE Weighted Index	-2.9	-2.0	0.1	25.3	2.4

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	-2.8	0.3	5.2	4.4
ACROPHYTE HOSPITALITY TRUST^#	XZL	0.0	7.5	-19.3	-18.7
BHG RETAIL REIT	BMGU	2.2	-1.1	-3.5	-2.8
CAPITALAND ASCENDAS REIT	A17U	2.2	3.0	-0.6	3.1
CAPITALAND ASCOTT TRUST^#	HMN	0.0	2.9	2.9	0.1
CAPITALAND CHINA TRUST	AU8U	-6.1	-4.1	-2.2	-10.0
CAPITALAND INDIA TRUST^	CY6U	-3.0	-7.5	1.3	-0.5
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	2.7	3.8	6.2	3.1
CDL HOSPITALITY TRUSTS^#	J85	-7.4	-6.8	-14.6	-7.3
DAIWA HOUSE LOGISTICS TRUST	DHLU	0.9	0.9	-0.4	-3.3
DASIN RETAIL TRUST^	CEDU	-9.1	-37.5	-16.7	-60.0
DIGITAL CORE REIT	DCRU	5.0	0.5	2.8	-15.3
ELITE UK REIT	MXNU	5.0	6.8	32.9	-12.6
ESR-REIT	J91U	-6.7	-4.9	-16.1	-10.1
FAR EAST HOSPITALITY TRUST^#	Q5T	-6.6	-7.4	-4.4	4.4
FIRST REIT	AW9U	-1.5	6.2	16.4	5.6
FRASERS CENTREPOINT TRUST	J69U	-4.2	-2.8	-3.0	2.3
FRASERS HOSPITALITY TRUST^#	ACV	-10.3	-11.1	18.9	10.5
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	-5.6	-5.1	-13.2	-10.4

Denotes Stapled Trusts. ^ Denotes Property Trusts

Total returns (%) are based on traded currencies terms. Trusts which listed within the period are not included.

Eagle Hospitality Trust and EC World REIT is not part of this list.

Name	Stock code	1 Month Total Returns (%)	YTD Total Returns (%)	1 Year Total Returns (%)	3 Year Annualised Total Returns (%)
IREIT GLOBAL	UD1U	-3.7	-8.8	-22.2	-20.2
KEPPEL DC REIT	AJBU	-5.5	-4.7	28.5	3.2
KEPPEL PACIFIC OAK US REIT	CMOU	-12.5	2.4	68.0	-29.4
KEPPEL REIT	K71U	-3.3	-4.9	-1.2	-5.7
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	-5.8	-4.9	-6.1	-8.3
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	-6.3	-16.7	7.1	-32.1
MANULIFE US REIT	BTOU	-23.2	-18.0	32.7	-49.8
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	-0.8	-0.8	-6.5	-7.4
MAPLETREE INDUSTRIAL TRUST	ME8U	-5.7	-9.0	-8.1	-2.7
MAPLETREE LOGISTICS TRUST	M44U	0.8	-1.6	-11.5	-5.8
OUE REIT	TS0U	-2.9	0.5	13.9	-5.9
PARAGON REIT	SK6U	11.7	12.3	25.6	6.8
PARKWAYLIFE REIT	C2PU	-1.5	1.7	12.0	-1.8
PRIME US REIT	OXMU	-21.6	-17.5	30.0	-35.4
SABANA INDUSTRIAL REIT	M1GU	2.8	5.7	8.3	0.3
SASSEUR REIT	CRPU	1.5	1.5	8.5	1.4
STARHILL GLOBAL REIT	P40U	-1.4	0.6	9.0	0.1
STONEWEG EUROPEAN REIT	CWBU	-3.8	-5.1	16.9	-5.3
SUNTEC REIT	T82U	-2.9	-1.3	3.7	-5.9
UNITED HAMPSHIRE US REIT	ODBU	8.8	7.7	13.9	2.7

Denotes Stapled Trusts. ^ Denotes Property Trusts

Total returns (%) are based on traded currencies terms. Trusts which listed within the period are not included.

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Institution & Retail Fund Flow – Dec 2024 - Feb 2025

Top Institution Net Buy (+) Trusts (\$\$M)	Stock Code	Dec - Feb'25
SUNTEC REAL ESTATE INV TRUST	T82U	110.6
PARAGON REIT	SK6U	6.6
PARKWAYLIFE REIT	C2PU	6.3
UNITED HAMPSHIRE US REIT	ODBU	2.3
ACROPHYTE HOSPITALITY TRUST	XZL	0.5
SABANA INDUSTRIAL REIT	M1GU	0.2

Top Retail Net Buy (+) Trusts (\$\$M)	Stock Code	Dec - Feb'25
MAPLETREE INDUSTRIAL TRUST	ME8U	161.6
CAPITALAND ASCENDAS REIT	A17U	90.6
CAPITALAND INTEGRATED COMM TR	C38U	64.2
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	61.2
KEPPEL REIT	K71U	61.0
MAPLETREE LOGISTICS TRUST	M44U	52.5
MAPLETREE PANASIA COM TRUST	N2IU	49.5
FRASERS CENTREPOINT TRUST	J69U	42.1
CAPITALAND ASCOTT TRUST	HMN	26.3
CAPITALAND INDIA TRUST	CY6U	21.7

Top Institution Net Sell (-) Trusts (\$\$M)	Stock Code	Dec - Feb'25
MAPLETREE INDUSTRIAL TRUST	ME8U	-189.6
CAPITALAND ASCENDAS REIT	A17U	-82.5
KEPPEL REIT	K71U	-61.5
FRASERS CENTREPOINT TRUST	J69U	-50.0
CAPITALAND INTEGRATED COMM TR	C38U	-41.6
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	-39.7
CAPITALAND ASCOTT TRUST	HMN	-34.6
MAPLETREE PANASIA COM TRUST	N2IU	-34.1
KEPPEL DC REIT	AJBU	-30.9
CAPITALAND INDIA TRUST	CY6U	-23.5

Top Retail Net Sell (-) Trusts (\$\$M)	Stock Code	Dec - Feb'25
SUNTEC REAL ESTATE INV TRUST	T82U	-108.0
PARAGON REIT	SK6U	-15.4
PARKWAYLIFE REIT	C2PU	-3.2
UNITED HAMPSHIRE US REIT	ODBU	-2.3
ACROPHYTE HOSPITALITY TRUST	XZL	-0.4
SABANA INDUSTRIAL REIT	M1GU	-0.2

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)	Distribution Yield (%)	1yr Avg Daily Turnover (\$\$,000)	Debt/Asset (%)	Interest Coverage Ratio	P/B
AIMS APAC REIT	O5RU	Industrial	1,001	7.7	1,129	33.7	2.4	1.0
ACROPHYTE HOSPITALITY TRUST^#	XZL	Hospitality	168	7.4	300	41.6	1.8	0.3
BHG RETAIL REIT	BMGU	Retail	239	1.1	4	39.6	1.7	0.6
CAPITALAND ASCENDAS REIT	A17U	Industrial	11,309	5.9	32,176	37.7	3.6	1.1
CAPITALAND ASCOTT TRUST^#	HMN	Hospitality	3,278	7.1	5,664	38.3	3.1	0.7
CAPITALAND CHINA TRUST	AU8U	Diversified	1,144	8.5	2,157	41.9	3.0	0.6
CAPITALAND INDIA TRUST^	CY6U	Diversified	1,295	7.1	2,398	38.5	2.6	0.7
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	Diversified	14,378	5.5	48,767	38.5	3.1	0.9
CDL HOSPITALITY TRUSTS^#	J85	Hospitality	976	6.9	1,572	40.7	2.3	0.5
DAIWA HOUSE LOGISTICS TRUST	DHLU	Industrial	409	8.2	357	38.5	10.1	0.8
DASIN RETAIL TRUST^	CEDU	Retail	16	NA	2	-	-	-
DIGITAL CORE REIT	DCRU	Specialized	991	6.4	2,282	34.0	3.6	0.7
ELITE UK REIT	MXNU	Office	299	9.6	77	43.4	2.5	0.7
ESR-REIT	J91U	Industrial	1,930	8.8	3,060	42.8	2.5	0.9
FAR EAST HOSPITALITY TRUST^#	Q5T	Hospitality	1,099	7.4	748	30.8	2.9	0.6
FIRST REIT	AW9U	Health Care	556	8.9	318	39.6	3.6	0.9
FRASERS CENTREPOINT TRUST	J69U	Retail	3,727	5.9	7,780	39.3	3.3	0.9
FRASERS HOSPITALITY TRUST^#	ACV	Hospitality	1,002	4.3	576	34.9	2.9	0.8
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	Diversified	3,141	8.1	14,236	36.2	4.9	0.7

Denotes Stapled Trusts. ^ Denotes Property Trusts

Distribution yields based on distribution per unit paid out for the trailing 12 months

Eagle Hospitality Trust and EC World REIT is not part of this list.

Source: Company latest info for Debt/Asset, other data from Bloomberg, SGX Securities, data as of 28 February 2025

Name	Stock code	Type of Property Sub-segment	Market Cap (\$\$Mil)	Distribution Yield (%)	1yr Avg Daily Turnover (\$\$,000)	Debt/Asset (%)	Interest Coverage Ratio	P/B
IREIT GLOBAL	UD1U	Diversified	350	10.6	127	37.6	7.6	0.5
KEPPEL DC REIT	AJBU	Specialized	4,669	4.6	13,487	31.5	5.3	1.4
KEPPEL PACIFIC OAK US REIT	CMOU	Office	296	NA	780	43.7	2.6	0.3
KEPPEL REIT	K71U	Office	3,096	7.0	6,596	41.2	2.5	0.6
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	Diversified	1,223	7.1	2,587	40.8	1.5	0.7
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	Retail	115	NA	33	44.8	1.4	0.3
MANULIFE US REIT	BTOU	Office	175	NA	674	60.8	1.7	0.3
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	Diversified	6,216	7.1	21,545	38.2	2.8	0.7
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial	5,640	6.9	14,347	39.8	4.3	1.1
MAPLETREE LOGISTICS TRUST	M44U	Industrial	6,232	6.8	30,775	40.3	2.9	0.9
QUE REIT	TSOU	Diversified	1,513	7.5	733	39.9	2.2	0.5
PARAGON REIT	SK6U	Retail	2,740	4.8	1,176	35.3	2.9	1.1
PARKWAYLIFE REIT	C2PU	Health Care	2,473	3.9	3,059	34.8	9.8	1.6
PRIME US REIT	OXMU	Office	247	2.1	1,221	46.7	2.0	0.3
SABANA INDUSTRIAL REIT	M1GU	Industrial	411	7.8	117	37.4	3.0	0.7
SASSEUR REIT	CRPU	Retail	863	8.8	529	24.8	4.6	0.8
STARHILL GLOBAL REIT	P4OU	Retail	1,112	7.5	735	36.2	2.9	0.7
STONEWEG EUROPEAN REIT	CWBU	Diversified	1,184	9.4	743	41.2	3.3	0.8
SUNTEC REIT	T82U	Diversified	3,345	5.4	10,952	42.4	1.9	0.6
UNITED HAMPSHIRE US REIT	ODBU	Retail	386	8.3	192	38.9	2.5	0.7

Denotes Stapled Trusts. ^ Denotes Property Trusts

Distribution yields based on distribution per unit paid out for the trailing 12 months

Eagle Hospitality Trust and EC World REIT is not part of this list.

Source: Company latest info for Debt/Asset, other data from Bloomberg, SGX Securities, data as of 28 Feb 2025

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	95%	-	-	-	-	-	-	-	-	-	3%	-	-	3%	-
FRASERS LOGISTICS & COMMERCIAL TRUST	13%	-	-	-	-	-	-	-	-	-	47%	-	11%	30%	-
IREIT GLOBAL	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
LENDLEASE GLOBAL COMMERCIAL REIT	90%	-	-	-	-	-	-	-	-	-	-	-	-	10%	-
MAPLETREE PAN ASIA COMMERCIAL TRUST	53%	27%	10%	-	-	-	2%	7%	-	-	-	-	-	-	-
OUE REIT	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUNTEC REIT	78%	-	-	-	-	-	-	-	-	-	12%	-	10%	-	-
STONEWEG EUROPEAN REIT	-	-	-	-	-	-	-	-	-	-	-	-	3%	97%	-
Diversified (10)															
FIRST REIT	3%	-	-	-	-	75%	-	22%	-	-	-	-	-	-	-
PARKWAYLIFE REIT	65%	-	-	0.2%	-	-	-	28%	-	-	-	-	-	7%	-
Health Care (2)															
ACROPHYTE HOSPITALITY TRUST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
CAPITALAND ASCOTT TRUST	19%	-	3%	0.4%	2%	2%	2%	16%	-	2%	10%	-	11%	13%	19%
CDL HOSPITALITY TRUSTS	64%	-	-	-	-	-	-	3%	-	4%	2%	5%	15%	7%	-
FAR EAST HOSPITALITY TRUST	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS HOSPITALITY TRUST	41%	-	-	8%	-	-	-	10%	-	-	22%	-	15%	4%	-
Hospitality (5)															
AIMS APAC REIT	70%	-	-	-	-	-	-	-	-	-	31%	-	-	-	-
CAPITALAND ASCENDAS REIT	66%	-	-	-	-	-	-	-	-	-	13%	-	-	10%	11%
DAIWA HOUSE LOGISTICS TRUST	-	-	-	-	3%	-	-	97%	-	-	-	-	-	-	-
ESR-REIT	75%	-	-	-	-	-	-	10%	-	-	16%	-	-	-	-
MAPLETREE INDUSTRIAL TRUST	47%	-	-	-	-	-	-	7%	-	-	-	-	-	-	46%
MAPLETREE LOGISTICS TRUST	20%	23%	19%	6%	3%	-	8%	14%	0.7%	-	7%	-	-	-	-
SABANA INDUSTRIAL REIT	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial (7)															

Denotes Stapled Trusts. ^ Denotes Property Trusts

Note: Geographic breakdown percentages are rounded to a whole number. Eagle Hospitality Trust and EC World REIT is not part of this list.

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 UK REIT	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-
KEPPEL REIT	78%	-	-	-	-	-	3%	0.9%	-	-	18%	-	-	-	-
KEPPEL PACIFIC OAK US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
MANULIFE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
PRIME US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Office (5)															
BHG RETAIL REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
DASIN RETAIL TRUST^	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS CENTREPOINT TRUST	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIPPO MALLS INDONESIA RETAIL TRUST	-	-	-	-	-	100%	-	-	-	-	-	-	-	-	-
PARAGON REIT	86%	-	-	-	-	-	-	-	-	-	14%	-	-	-	-
SASSEUR REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
STARHILL GLOBAL REIT	71%	-	0.9%	15%	-	-	-	1%	-	-	12%	-	-	-	-
UNITED HAMPSHIRE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Retail (8)															
DIGITAL CORE REIT	-	-	-	-	-	-	-	7%	-	-	-	-	-	30%	63%*
KEPPEL DC REIT	65%	-	6%	0.3%	-	-	-	4%	-	-	5%	-	3%	16%	-
Specialized (2)															

Denotes Stapled Trusts. ^ Denotes Property Trusts *12% of Digital Core REIT portfolio is in Canada, North America.

Note: Geographic breakdown percentages are rounded to a whole number. Eagle Hospitality Trust and EC World REIT is not part of this list.

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.

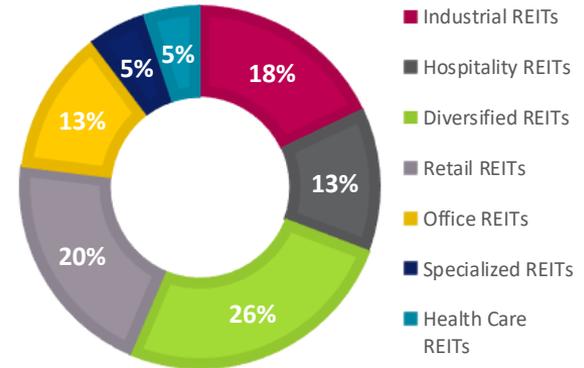


Well-Diversified Portfolio

Instant Diversification

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

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



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\$510mil	S\$70mil
Number of Holdings	22	23
12 Month Dividend yield (%)	5.83%	6.09%
Distribution Frequency	Semi-Annual	Semi-Annual
Average bid-ask spread	28 bps ¹ (SGD)	41 bps ¹ (SGD) 55 bps ¹ (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"> • CapitaLand Integrated Commercial Trust • Mapletree Industrial Trust • CapitaLand Ascendas REIT • Frasers Logistics & Commercial • Mapletree Logistics Trust 	<ul style="list-style-type: none"> • CapitaLand Integrated Commercial Trust • CapitaLand Ascendas REIT • Frasers Logistics & Commercial • Mapletree Logistics Trust • Mapletree Pan Asia Commercial
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: 70% Malaysia: 2% Hong Kong: 13% Thailand: 1% India: 9% Philippines: 1% South Korea: 4%	Australia: 54% Singapore: 36% Hong Kong: 10%	Japan: 30% Australia: 40% Hong Kong: 7% Singapore: 23%
AUM	S\$330mil	S\$8mil	S\$59mil
Number of Holdings	44	32	51
12 Month Dividend yield (%)	5.80%	4.53%	4.28%
Distribution Frequency	Quarterly	Semi-Annual	Quarterly
Average bid-ask spread	24 bps ¹ (SGD) 45 bps ¹ (USD)	114 bps ¹ (SGD) 174 bps ¹ (USD)	46 bps ¹ (SGD) 74 bps ¹ (USD)
Total Expense Ratio	0.55% p.a.	0.95% p.a.	0.82% 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 • Embassy Office Parks REIT • Mapletree Logistics Trust 	<ul style="list-style-type: none"> • Scentre Group • Link REIT • CapitaLand Ascendas REIT • CapitaLand Integrated Commercial Trust • Vicinity Ltd 	<ul style="list-style-type: none"> • Scentre Group • Stockland • CapitaLand Integrated Commercial Trust • Vicinity Ltd • Link REIT
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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