

Chartbook: SREITs & Property Trusts

SGX Research

2Q 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
40	S\$88B	6.8% [#]	0.73x	S\$243m

- Singapore has **40 REITs & Property Trusts** with a combined market capitalisation of **S\$88B**, 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:** 31 out of the 40 trusts represented
 - **iEdge S-REIT Index:** 30 out of the 40 trusts represented

Key Statistics At a Glance

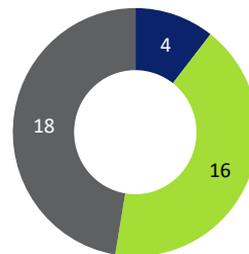
- Average distribution yield of 6.8%
- FTSE ST REIT Index 10-year total return of 37.1%
- Average gearing ratio of 40%*

*Based on latest quarter filings

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

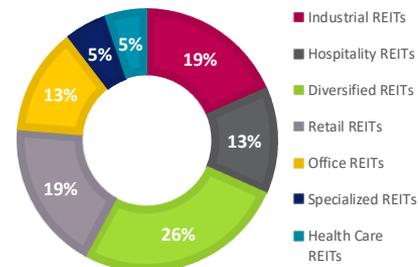
Source: Bloomberg, SGX Securities, data as of 31 May 2025. For more about REITs, find out more at [MoneySense](#) and [REITAS](#).

OVER 80% (34) OF SINGAPORE REITS & PROPERTY TRUSTS HOLD OVERSEAS ASSETS



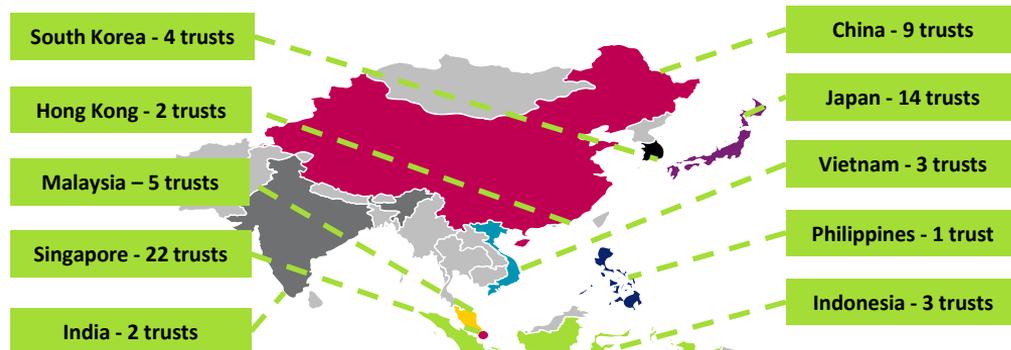
■ Singapore ■ Overseas ■ Singapore & Overseas

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



19 May 2025

REIT Watch – Healthcare S-REITs outperform broader S-REIT market and sub-segments year to date

02 Jun 2025

REIT Watch – S-REITs with Singapore office assets post resilient 1Q 2025 amid positive rent reversions and high occupancy

09 Jun 2025

REIT Watch – Keppel DC REIT scheduled to join STI from 23 June

16 Jun 2025

REIT Watch – Diversified S-REITs' operating performance remain resilient amid market uncertainties

Property Acquisitions in 2025

Month	Trust	Property	Type of property	Appraised value (\$M)	Purchase price (\$M)
Jan-25	CapitaLand Ascott Trust	Acquisition of two freehold limited-service hotels in Japan	Hospitality	194.7	178.5
Jan-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
Mar-25	Daiwa House Logistics Trust	Acquisition of DPL Gunma Fujioka	Logistics	S\$45.2 (JPY 5,210)	S\$34.7 (JPY 3,990)
Mar-25	Frasers Centrepoint Trust	Acquisition of Northpoint City South Wing	Retail	1,133	1,172.9
Mar-25	Digital Core REIT	Acquisition of 20.0% interest in Digital Osaka 3 TMK	Data Centre	JPY 13,000 (at 20% interest)	JPY 13,177 (at 20% interest)
May-25	CapitaLand Ascendas REIT	Acquisition of Data Centre at 9 Tai Seng Drive	Data Centre	465.5	455.2
May-25	CapitaLand Ascendas REIT	Acquisition of 5 Science Park Drive	Business Park	263.5	245

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 - May 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	0.45	0.25	0.34	-0.09	0.40	0.41	-0.02	0.64
iEdge S-REIT Index	0.99	1.00	0.95	0.52	0.34	0.42	0.01	0.48	0.49	0.07	0.68
Asia ex Japan REITs	0.96	0.95	1.00	0.43	0.30	0.36	-0.09	0.44	0.44	-0.04	0.65
Asia Ex Japan Equities	0.45	0.52	0.43	1.00	0.80	0.66	0.69	0.80	0.81	0.76	0.74
Asia Bonds	0.25	0.34	0.30	0.80	1.00	0.79	0.89	0.95	0.92	0.90	0.62
US REITs	0.34	0.42	0.36	0.66	0.79	1.00	0.75	0.71	0.94	0.76	0.43
US Equities	-0.09	0.01	-0.09	0.69	0.89	0.75	1.00	0.74	0.83	0.99	0.29
US Bonds	0.40	0.48	0.44	0.80	0.95	0.71	0.74	1.00	0.84	0.76	0.80
Global REITs	0.41	0.49	0.44	0.81	0.92	0.94	0.83	0.84	1.00	0.85	0.56
Global Equities	-0.02	0.07	-0.04	0.76	0.90	0.76	0.99	0.76	0.85	1.00	0.35
Global Bonds	0.64	0.68	0.65	0.74	0.62	0.43	0.29	0.80	0.56	0.35	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

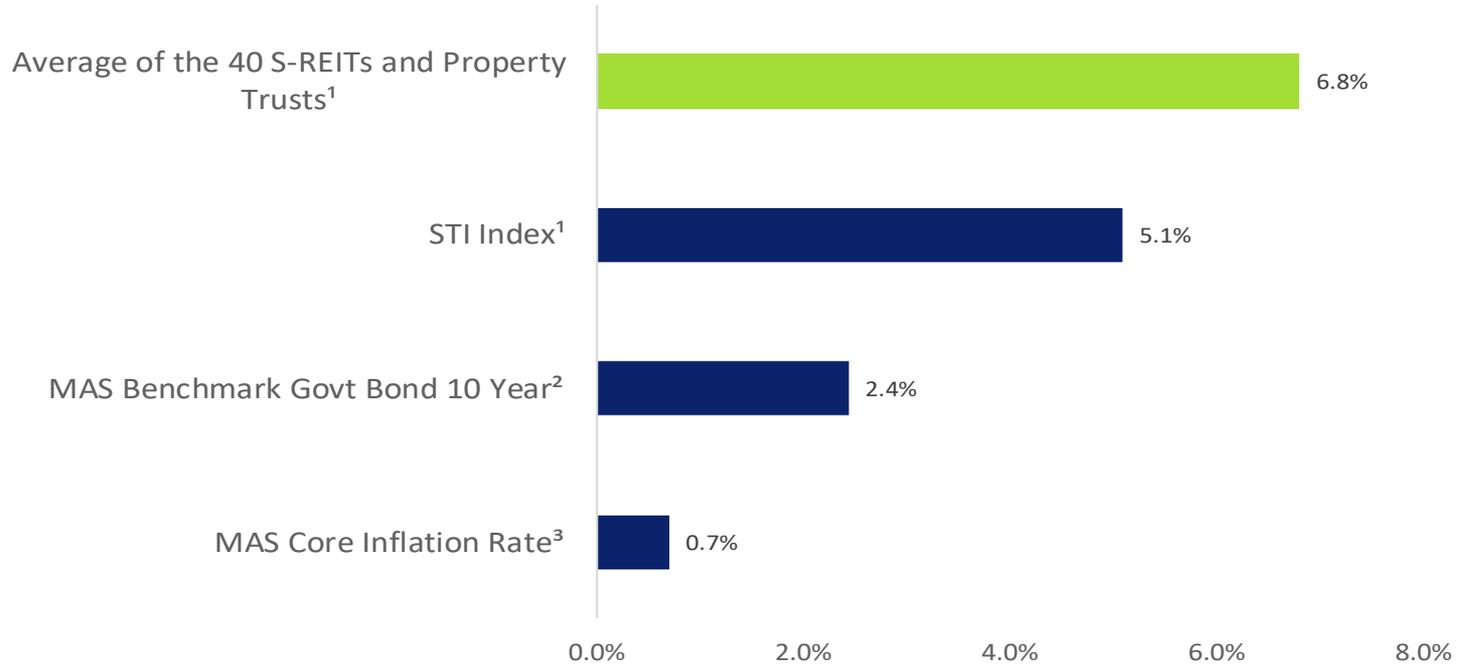
- 1) US REITs (MSCI US REIT Index)
- 2) US Equities (S&P 500 Index)
- 3) US Bonds (Bloomberg Barclays US Aggregate Index)

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

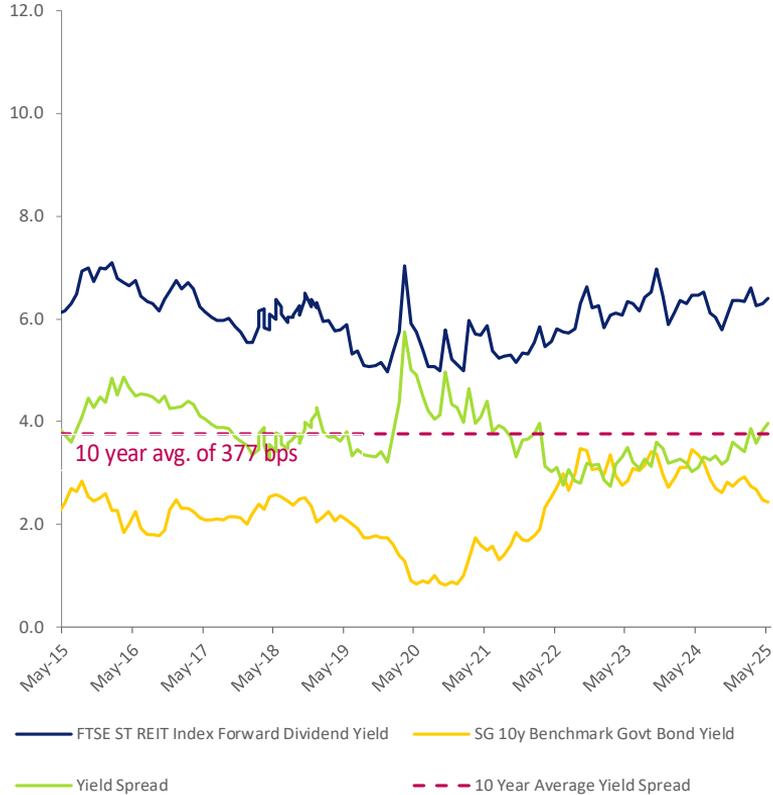


¹Based on 12M Average Distribution Yield; Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields

²Based on 10 Year Yield

³MAS Core Inflation based on April 2025 statistics

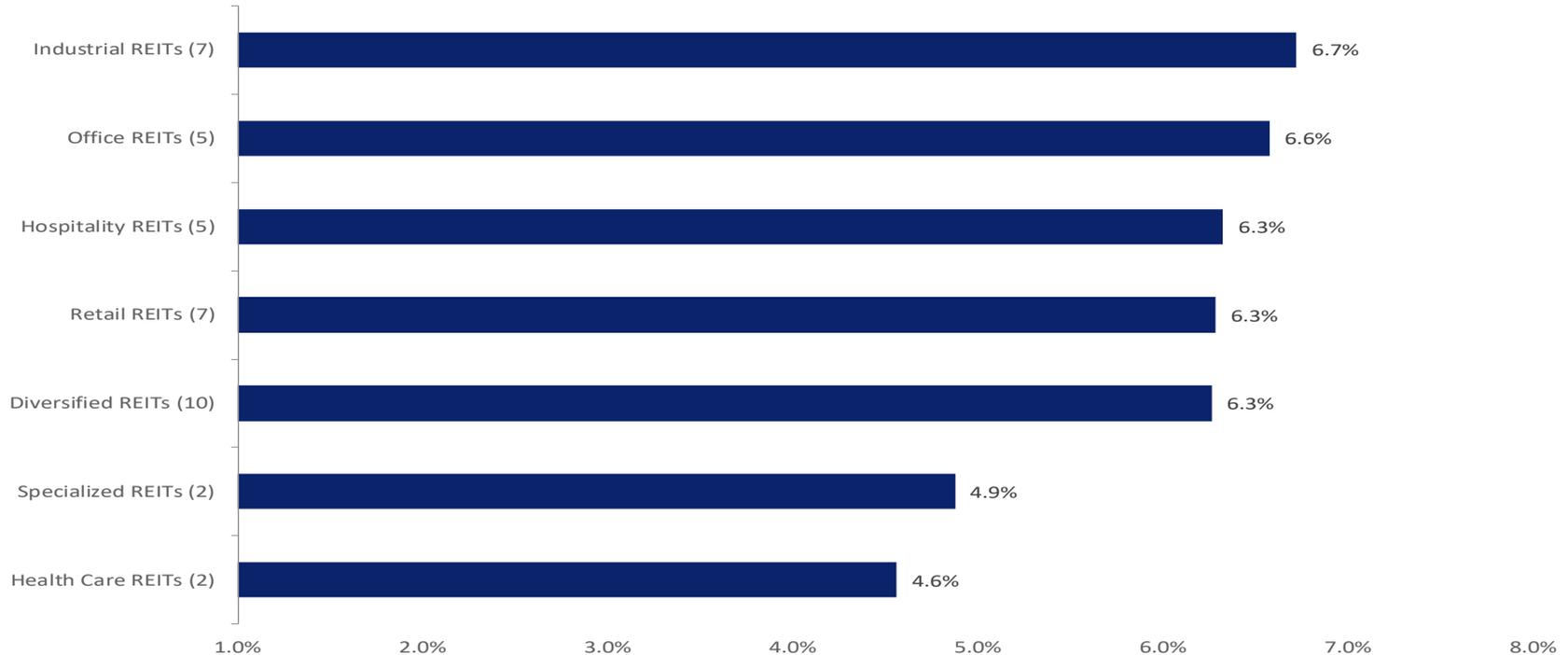
Yield Spread at 397 bps vs 10 year average of 377 bps



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



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

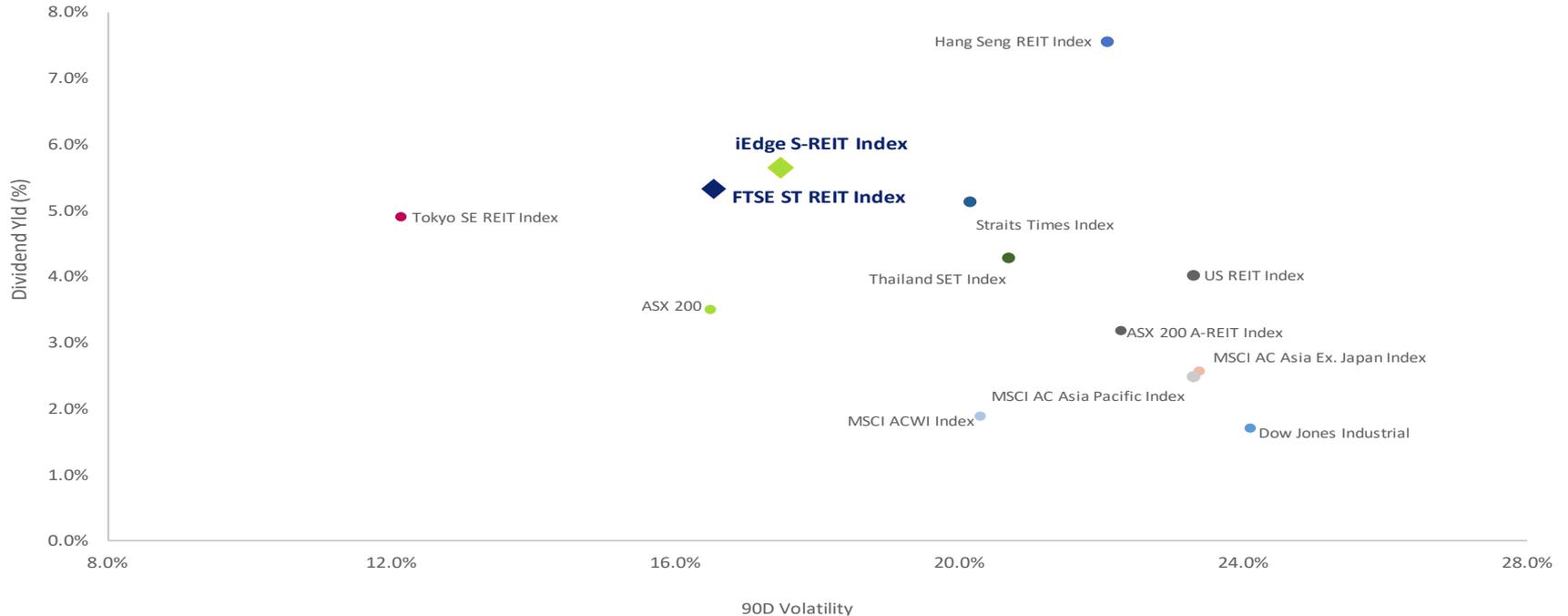


Based on 12M Average Distribution Yield; Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields
Sub-segments based on REITAS' classification, [click here for more](#).
Market cap weighted average is used for the above calculation.

SREITs Offer One of the Highest Distribution Yields and Lower Volatility

Average distribution yield of all 40 trusts: 6.8%[#]

- FTSE ST REIT Index: 31 out of the 40 trusts represented
- iEdge S-REIT Index: 30 out of the 40 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 (%)
FSTREI Index	1.1	-1.5	0.7	4.0	5.3
SGREIT Index	0.9	-1.3	-0.5	3.3	5.6
AS51PROP Index	0.6	3.3	4.1	12.2	3.2
HSREIT Index	1.6	0.7	7.6	4.9	7.6
RMZ Index	3.0	1.9	0.5	14.8	4.0
Tsereit Index	1.3	0.4	7.2	6.0	4.9

Asia Pacific Equity Indices Performance

Name	7D	30D	YTD	1YR	Distribution Yield (%)
STI INDEX	0.3	2.4	5.3	23.5	5.1
AS51 INDEX	0.9	4.1	5.5	15.7	3.5
FBMKLCI INDEX	-1.7	-1.9	-6.3	-2.0	4.4
HSCEI INDEX	-1.7	4.7	17.3	37.2	3.4
HSI INDEX	-1.1	5.9	18.0	34.0	3.6
JCI INDEX	-0.5	6.5	3.7	6.0	4.0
KOSPI INDEX	4.1	5.6	13.8	4.7	2.2
NKY INDEX	2.2	4.2	-3.9	1.7	2.0
SHCOMP INDEX	0.0	2.2	0.4	12.1	2.9
SZCOMP INDEX	0.1	3.2	1.3	16.3	1.7
SET INDEX	-2.3	-3.4	-15.5	-11.4	4.3
TWSE Index	-1.4	5.5	-7.0	2.4	2.7

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	7.8	8.1	11.3	5.7
ACROPHYTE HOSPITALITY TRUST^#	XZL	45.0	50.7	9.1	-8.6
BHG RETAIL REIT	BMGU	4.8	-4.9	-7.3	-4.4
CAPITALAND ASCENDAS REIT	A17U	-0.4	6.2	6.4	4.2
CAPITALAND ASCOTT TRUST^#	HMN	0.0	2.3	1.7	-3.4
CAPITALAND CHINA TRUST	AU8U	0.0	-0.5	12.0	-8.6
CAPITALAND INDIA TRUST^	CY6U	1.0	-5.1	0.0	2.1
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	-2.8	10.1	13.2	3.2
CDL HOSPITALITY TRUSTS^#	J85	-4.4	-8.6	-17.5	-10.9
DAIWA HOUSE LOGISTICS TRUST	DHLU	-0.9	1.4	7.7	-1.7
DASIN RETAIL TRUST^	CEDU	25.0	-21.9	-3.8	-56.3
DIGITAL CORE REIT	DCRU	0.0	-11.0	-10.5	-15.3
ELITE UK REIT	MXNU	3.4	8.5	43.7	-14.4
ESR REIT	9A4U	0.9	-12.0	-15.6	-12.7
FAR EAST HOSPITALITY TRUST^#	Q5T	0.9	-6.5	-3.5	0.0
FIRST REIT	AW9U	4.2	8.7	18.6	6.8
FRASERS CENTREPOINT TRUST	J69U	-2.7	7.5	6.9	4.0
FRASERS HOSPITALITY TRUST^#	ACV	7.7	20.6	68.5	7.0
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	-7.8	-6.3	-13.8	-10.7

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	34.0	16.4	6.9	-13.0
KEPPEL DC REIT	AJBU	1.4	0.8	29.1	7.7
KEPPEL PACIFIC OAK US REIT	CMOU	-5.0	-7.8	35.0	-31.3
KEPPEL REIT	K71U	-0.6	1.0	6.9	-3.7
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	-7.8	-10.6	-7.7	-11.4
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	0.0	-22.2	16.7	-34.4
MANULIFE US REIT	BTOU	0.0	-29.2	-7.4	-50.7
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	-1.7	0.8	3.2	-7.6
MAPLETREE INDUSTRIAL TRUST	ME8U	-2.8	-9.7	-6.2	-2.3
MAPLETREE LOGISTICS TRUST	M44U	-0.9	-9.7	-12.3	-7.2
QUE REIT	TS0U	-1.8	0.5	9.7	-5.1
PARKWAYLIFE REIT	C2PU	-3.8	9.2	18.3	-2.2
PRIME US REIT	OXMU	-4.9	-19.9	16.3	-34.7
SABANA INDUSTRIAL REIT	M1GU	2.7	8.6	12.8	1.6
SASSEUR REIT	CRPU	-0.8	-3.3	2.8	-0.2
STARHILL GLOBAL REIT	P40U	2.0	4.7	13.5	2.3
STONEWEG EUROPE STAPLED TRUST	SET	0.7	0.1	16.3	-0.1
SUNTEC REIT	T82U	-0.4	-0.8	10.3	-7.4
UNITED HAMPSHIRE US REIT	ODBU	0.0	-2.2	20.1	-0.7

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.

Institution & Retail Fund Flow – March - May 2025

Top Institution Net Buy (+) Trusts (\$M)	Stock Code	Mar - May'25
Frasers Cpt Tr	J69U	23.9
CapLand Ascendas REIT	A17U	21.6
CapLand IntCom T	C38U	19.6
Frasers HTrust	ACV	10.6
Keppel Reit	K71U	7.6
ParkwayLife Reit	C2PU	7.0
Suntec Reit	T82U	2.2
UtdHampshReitUSD	ODBU	1.3
Prime US ReitUSD	OXMU	1.2
CDL HTrust	J85	1.1

Top Retail Net Buy (+) Trusts (\$M)	Stock Code	Mar - May'25
Mapletree Ind Tr	ME8U	61.2
Mapletree Log Tr	M44U	60.8
Frasers L&C Tr	BUOU	25.1
Lendlease Reit	JYEU	17.2
CapLand India T	CY6U	14.9
CapLand Ascott T	HMN	14.3
Far East HTrust	Q5T	5.8
DigiCore Reit USD	DCRU	5.2
ESR REIT	9A4U	4.3
IREIT Global SGD	UD1U	3.5

Top Institution Net Sell (-) Trusts (\$M)	Stock Code	Mar - May'25
Mapletree Ind Tr	ME8U	-70.5
Mapletree Log Tr	M44U	-58.7
Frasers L&C Tr	BUOU	-24.1
Lendlease Reit	JYEU	-18.6
Mapletree PanAsia Com Tr	N2IU	-14.8
CapLand India T	CY6U	-11.8
CapLand Ascott T	HMN	-10.8
ESR REIT	9A4U	-8.3
DigiCore Reit USD	DCRU	-7.0
Far East HTrust	Q5T	-5.3

Top Retail Net Sell (-) Trusts (\$M)	Stock Code	Mar - May'25
CapLand IntCom T	C38U	-76.2
Frasers Cpt Tr	J69U	-51.9
CapLand Ascendas REIT	A17U	-19.0
Keppel Reit	K71U	-17.0
Frasers HTrust	ACV	-15.1
ParkwayLife Reit	C2PU	-13.5
Mapletree PanAsia Com Tr	N2IU	-7.1
Suntec Reit	T82U	-6.6
Keppel DC Reit	AJBU	-5.9
CapLand China T	AU8U	-2.2

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)	Distribution Yield (%)	1yr Avg Daily Turnover (\$\$,000)	Debt/Asset (%)	Interest Coverage Ratio	P/B
AIMS APAC REIT	O5RU	Industrial	1,062	7.4	1,145	28.9	2.4	1.1
ACROPHYTE HOSPITALITY TRUST^#	XZL	Hospitality	217	5.5	315	42.3	1.7	0.4
BHG RETAIL REIT	BMGU	Retail	229	1.1	10	40.2	1.8	0.6
CAPITALAND ASCENDAS REIT	A17U	Industrial	11,661	5.7	33,033	38.9	3.6	1.2
CAPITALAND ASCOTT TRUST^#	HMN	Hospitality	3,266	7.1	5,822	39.9	3.2	0.8
CAPITALAND CHINA TRUST	AU8U	Diversified	1,201	8.2	2,095	42.6	3.0	0.6
CAPITALAND INDIA TRUST^	CY6U	Diversified	1,331	6.9	2,443	41.5	2.5	0.7
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	Diversified	15,293	5.2	54,545	38.7	3.2	1.0
CDL HOSPITALITY TRUSTS^#	J85	Hospitality	962	7.0	1,567	41.8	2.2	0.5
DAIWA HOUSE LOGISTICS TRUST	DHLU	Industrial	395	8.5	298	41.1	7.4	0.8
DASIN RETAIL TRUST^	CEDU	Retail	20	NA	2	-	-	-
DIGITAL CORE REIT	DCRU	Specialized	838	7.2	2,400	38.0	3.7	0.6
ELITE UK REIT	MXNU	Office	312	9.7	92	42.2	2.6	0.8
ESR REIT	9A4U	Industrial	1,781	9.5	3,125	41.9	2.4	0.8
FAR EAST HOSPITALITY TRUST^#	Q5T	Hospitality	1,112	7.3	748	31.2	2.9	0.6
FIRST REIT	AW9U	Health Care	557	8.8	320	40.7	3.8	1.0
FRASERS CENTREPOINT TRUST	J69U	Retail	4,449	5.5	9,436	38.6	3.3	1.0
FRASERS HOSPITALITY TRUST^#	ACV	Hospitality	1,339	3.2	1,148	34.8	3	1.1
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	Diversified	2,997	7.9	15,079	36.1	4.5	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 31 May 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	424	8.9	176	37.7	6.7	0.5
KEPPEL DC REIT	AJBU	Specialized	4,941	4.5	15,803	30.2	5.8	1.4
KEPPEL PACIFIC OAK US REIT	CMOU	Office	255	NA	574	43.7	2.5	0.3
KEPPEL REIT	K71U	Office	3,298	6.6	6,891	42.1	2.5	0.7
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	Diversified	1,162	7.5	2,663	38	1.5	0.5
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	Retail	108	NA	32	44.2	1.3	0.3
MANULIFE US REIT	BTOU	Office	144	NA	680	59.4	1.7	0.3
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	Diversified	6,220	6.8	18,700	37.7	2.8	0.7
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial	5,504	7.0	16,598	40.1	4.3	1.1
MAPLETREE LOGISTICS TRUST	M44U	Industrial	5,633	7.3	29,264	40.7	2.9	0.8
QUE REIT	TSOU	Diversified	1,514	7.5	734	40.6	2.1	0.5
PARKWAYLIFE REIT	C2PU	Health Care	2,655	3.7	3,786	36.1	9.3	1.7
PRIME US REIT	OXMU	Office	230	2.1	1,119	46.8	1.8	0.2
SABANA INDUSTRIAL REIT	M1GU	Industrial	422	8.1	107	37.8	3.1	0.8
SASSEUR REIT	CRPU	Retail	791	9.7	553	25.9	4.7	0.8
STARHILL GLOBAL REIT	P4OU	Retail	1,160	7.2	769	36.6	2.9	0.7
STONEWEG EUROPE STAPLED TRUST^#	SET	Diversified	1,240	9.3	799	42.9	3.3	0.8
SUNTEC REIT	T82U	Diversified	3,320	5.5	9,573	43.4	1.9	0.6
UNITED HAMPSHIRE US REIT	ODBU	Retail	339	9.1	185	39.2	2.5	0.6

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 31 May 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%	-	-	-	-	-	-	-	-	-	46%	-	11%	31%	-
IREIT GLOBAL	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
LENDLEASE GLOBAL COMMERCIAL REIT	90%	-	-	-	-	-	-	-	-	-	-	-	-	10%	-
MAPLETREE PAN ASIA COMMERCIAL TRUST	56%	26%	9%	-	-	-	1%	7%	-	-	-	-	-	-	-
OUE REIT	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUNTEC REIT	78%	-	-	-	-	-	-	-	-	-	12%	-	10%	-	-
STONEWEG EUROPE STAPLED TRUST	-	-	-	-	-	-	-	-	-	-	-	-	3%	97%	-
Diversified (10)															
ACROPHYTE HOSPITALITY TRUST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
CAPITALAND ASCOTT TRUST	19%	-	3%	0.4%	2%	2%	2%	17%	-	0%	10%	-	11%	13%	19%
CDL HOSPITALITY TRUSTS	62%	-	-	-	-	-	-	2%	-	5%	2%	5%	16%	6%	-
FAR EAST HOSPITALITY TRUST	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS HOSPITALITY TRUST	41%	-	-	8%	-	-	-	10%	-	-	22%	-	15%	4%	-
Hospitality (5)															
AIMS APAC REIT	75%	-	-	-	-	-	-	-	-	-	25%	-	-	-	-
CAPITALAND ASCENDAS REIT	65%	-	-	-	-	-	-	-	-	-	13%	-	-	10%	12%
DAIWA HOUSE LOGISTICS TRUST	-	-	-	-	3%	-	-	97%	-	-	-	-	-	-	-
ESR REIT	75%	-	-	-	-	-	-	10%	-	-	16%	-	-	-	-
MAPLETREE INDUSTRIAL TRUST	48%	-	-	-	-	-	-	7%	-	-	-	-	-	-	46%
MAPLETREE LOGISTICS TRUST	20%	23%	18%	5%	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
FIRST REIT	3%	-	-	-	-	75%	-	22%	-	-	-	-	-	-	-
PARKWAYLIFE REIT	59%	-	-	-	-	-	-	33%	-	-	-	-	-	8%	-
Health Care (2)															
ELITE UK REIT	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-
KEPPEL REIT	79%	-	-	-	-	-	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%	-	-	-	-	-	-	-	-	-
SASSEUR REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
STARHILL GLOBAL REIT	71%	-	1%	15%	-	-	-	1%	-	-	12%	-	-	-	-
UNITED HAMPSHIRE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Retail (7)															
DIGITAL CORE REIT	-	-	-	-	-	-	-	12%	-	-	-	-	-	29%	59%
KEPPEL DC REIT	66%	-	6%	0.3%	-	-	-	4%	-	-	5%	-	3%	15%	-

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.

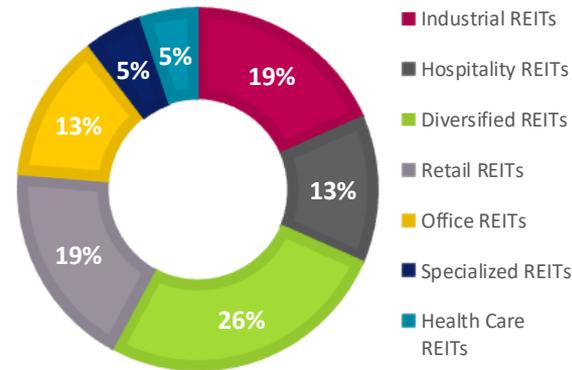


Well-Diversified Portfolio

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\$543mil	S\$85mil
Number of Holdings	21	22
12 Month Dividend yield (%)	6.01%	6.25%
Distribution Frequency	Semi-Annual	Semi-Annual
Average bid-ask spread	28 bps ¹ (SGD)	41 bps ¹ (SGD) 51 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 • CapitaLand Ascendas REIT • Mapletree Pan Asia Commercial • Keppel DC REIT • Frasers Logistics & Commercial 	<ul style="list-style-type: none"> • CapitaLand Integrated Commercial Trust • CapitaLand Ascendas REIT • Mapletree Industrial Trust • 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: 68% Malaysia: 2% Hong Kong: 15% Thailand: 2% India: 9% Philippines: 1% South Korea: 3%	Australia: 52% Singapore: 36% Hong Kong: 12%	Japan: 32% Australia: 42% Hong Kong: 7% Singapore: 19%
AUM	S\$428mil	S\$10mil	S\$28mil
Number of Holdings	43	31	50
12 Month Dividend yield (%)	5.95%	4.37%	4.15%
Distribution Frequency	Quarterly	Semi-Annual	Semi-Annual
Average bid-ask spread	28 bps ¹ (SGD) 41 bps ¹ (USD)	126 bps ¹ (SGD) 135 bps ¹ (USD)	111 bps ¹ (SGD) 277 bps ¹ (USD)
Total Expense Ratio	0.55% p.a.	0.95% p.a.	0.83% 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"> • Link REIT • CapitaLand Integrated Commercial Trust • CapitaLand Ascendas REIT • Embassy Office Parks REIT • Mapletree Industrial Trust 	<ul style="list-style-type: none"> • Link REIT • Scentre Group • CapitaLand Integrated Commercial Trust • Stockland • CapitaLand Ascendas REIT 	<ul style="list-style-type: none"> • CapitaLand Integrated Commercial Trust • Stockland • Scentre Group • Link REIT • GPT Group
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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