

# Chartbook: S-REITs & Property Trusts

SGX Research

4Q 2025

Singapore Exchange

Commodities | Equity Derivatives | Fixed Income | FX | Indices | Stock Exchange



# 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\$104B	5.9%#	0.83x	S\$245m

- Singapore has **41 REITs & Property Trusts** with a combined market capitalisation of **S\$104B**, representing **c.10%** of Singapore's overall listed stocks
- S-REITs 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 41 trusts represented
  - **iEdge S-REIT Index:** 33 out of the 41 trusts represented

## Key Statistics At a Glance

- Average distribution yield of 5.9%
- FTSE ST REIT Index 10-year total return of 6% (annualized)
- Average gearing ratio of 39%\*

\*Based on latest quarter filings

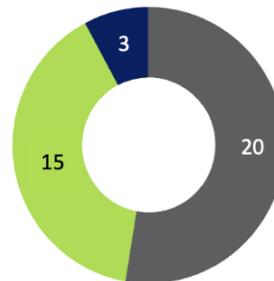
# Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields

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



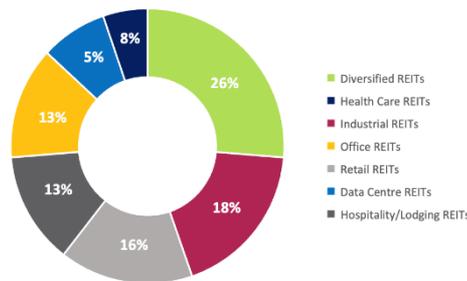
Note: Property Trusts are Business Trusts that have property assets. For more details on Business Trusts, click [here](#). Some of these include Stapled Trusts which are stapled securities. Stapled securities are created when two securities with different legal structures are traded as one, retaining the rights or obligations attached to each of the individual security. See page 15 for list of REITs, property trusts, and stapled securities. Frasers Hospitality Trust was delisted on October 6, 2025, and is excluded.

OVER 85% (35) OF SINGAPORE REITS & PROPERTY TRUSTS HOLD OVERSEAS ASSETS



■ Singapore ■ Overseas ■ Singapore and 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](https://www.businesstimes.com.sg/keywords/reit-watch)

Scan to read



12-Oct-25

**REIT Watch - S-Reits fundraising uptrend continues in 2025, with S\$4 billion raised year to date**

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26-Oct-25

**REIT Watch – Q3 reporting season kicks off with growth in S-Reits' distributions**

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9-Nov-25

**REIT Watch – Industrial S-Reits deliver stable operating performance in Q3**

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7-Dec-25

**REIT Watch – S-Reits set for best year since 2019 with 14.7% total returns in the year to date**

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21-Dec-25

**REIT Watch – 10 S-Reits garner over S\$1 billion in total retail net inflows in 2025**

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11-Jan-26

**REIT Watch - Five S-Reits that saw strong growth in trading activity in H2 2025**

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8-Feb-26

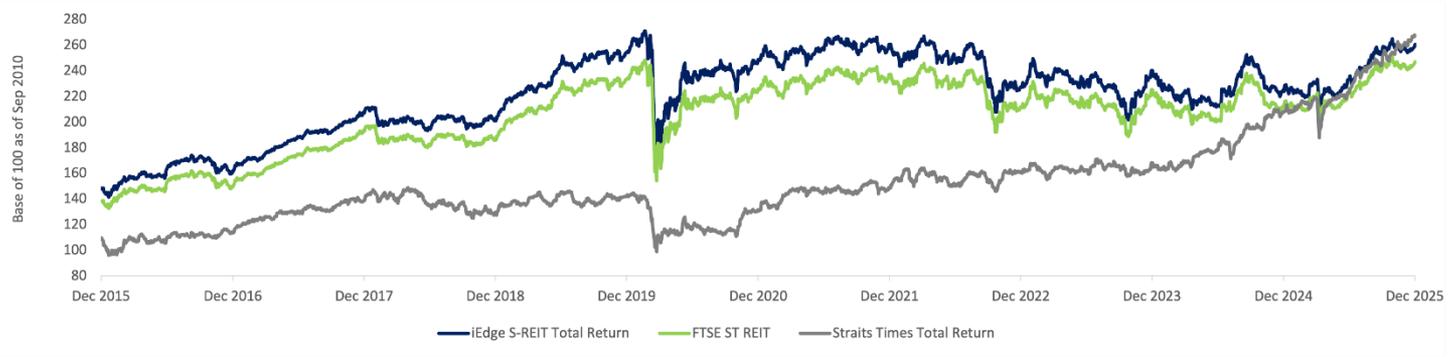
**REIT Watch - Healthcare S-Reits record mixed DPU performance, but deliver operational stability amid currency headwinds**

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# 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
Jun-25	Elite UK REIT	Acquisition of 3 Government-Leased Properties	Office	S\$17.3 (£10.0)	S\$15.9 (£ 9.2)
Aug-25	CapitaLand Integrated Commercial Trust	Acquisition of 55% of CapitaSpring	Office and Retail	1,045	1,045
Aug-25	CapitaLand Ascendas REIT	Acquisition of two plots of freehold development land in UK	Logistics	-	S\$350.1 (£203.5)
Aug-25	CapitaLand Ascott Trust	Acquisition of Splendide Namba West and Pregio Esaka South in Osaka, and Pre de Cort Nishikyogoku in Kyoto	Rental Housing	-	34.2
Aug-25	United Hampshire US REIT	Acquisition of Dover Marketplace in Pennsylvania	Retail	S\$22.3 (US\$17.2)	S\$21.3 (US\$16.4)
Aug-25	AIMS APAC REIT	Acquisition of Framework Building at 2 Aljunied Avenue 1 Singapore	Industrial	61.6	56.7
Sep-25	Keppel DC REIT	Acquisition of remaining interest in Keppel DC Singapore 7 & 8	Data Centre	1,055.5	1,046.3
Sep-25	Keppel DC REIT	Acquisition of Tokyo Data Center 3	Data Centre	S\$714.7 (JPY 83,000)	S\$707 (JPY 82,100)
Oct-25	CapitaLand Ascendas REIT	Acquisition of a portfolio of three properties in Singapore	Industrial	589	565.8
Oct-25	Keppel REIT	Acquisition of 75% interest in Top Ryde City Shopping Centre	Retail	334.8 (A\$393.8m)	334.8 (A\$393.8m)
Nov-25	Lendlease Global REIT	Acquisition of 70% stake in PLQ Mall	Retail	632.8	619.5
Dec-25	Keppel DC REIT	Acquisition of remaining interests in Keppel DC Singapore 3 & 4	Data Centre	49.3	49.3
Dec-25	Keppel REIT	Acquisition of an additional 1/3 interest in Marina Bay Financial Centre Tower 3	Office	1,467.3	1,453

# 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 S-REITs and Other Asset Classes

Correlation Matrix (Jan 2012 - Dec 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	0.31	0.15	0.28	-0.17	0.32	0.32	-0.12	0.59
iEdge S-REIT Index	0.99	1.00	0.95	0.38	0.24	0.36	-0.08	0.40	0.40	-0.03	0.63
Asia ex Japan REITs	0.96	0.95	1.00	0.28	0.18	0.29	-0.19	0.35	0.33	-0.15	0.60
Asia Ex Japan Equities	0.31	0.38	0.28	1.00	0.83	0.67	0.75	0.82	0.83	0.80	0.72
Asia Bonds	0.15	0.24	0.18	0.83	1.00	0.80	0.90	0.95	0.92	0.91	0.62
US REITs	0.28	0.36	0.29	0.67	0.80	1.00	0.74	0.73	0.94	0.75	0.44
US Equities	-0.17	-0.08	-0.19	0.75	0.90	0.74	1.00	0.76	0.84	0.99	0.32
US Bonds	0.32	0.40	0.35	0.82	0.95	0.73	0.76	1.00	0.86	0.77	0.79
Global REITs	0.32	0.40	0.33	0.83	0.92	0.94	0.84	0.86	1.00	0.86	0.57
Global Equities	-0.12	-0.03	-0.15	0.80	0.91	0.75	0.99	0.77	0.86	1.00	0.37
Global Bonds	0.59	0.63	0.60	0.72	0.62	0.44	0.32	0.79	0.57	0.37	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

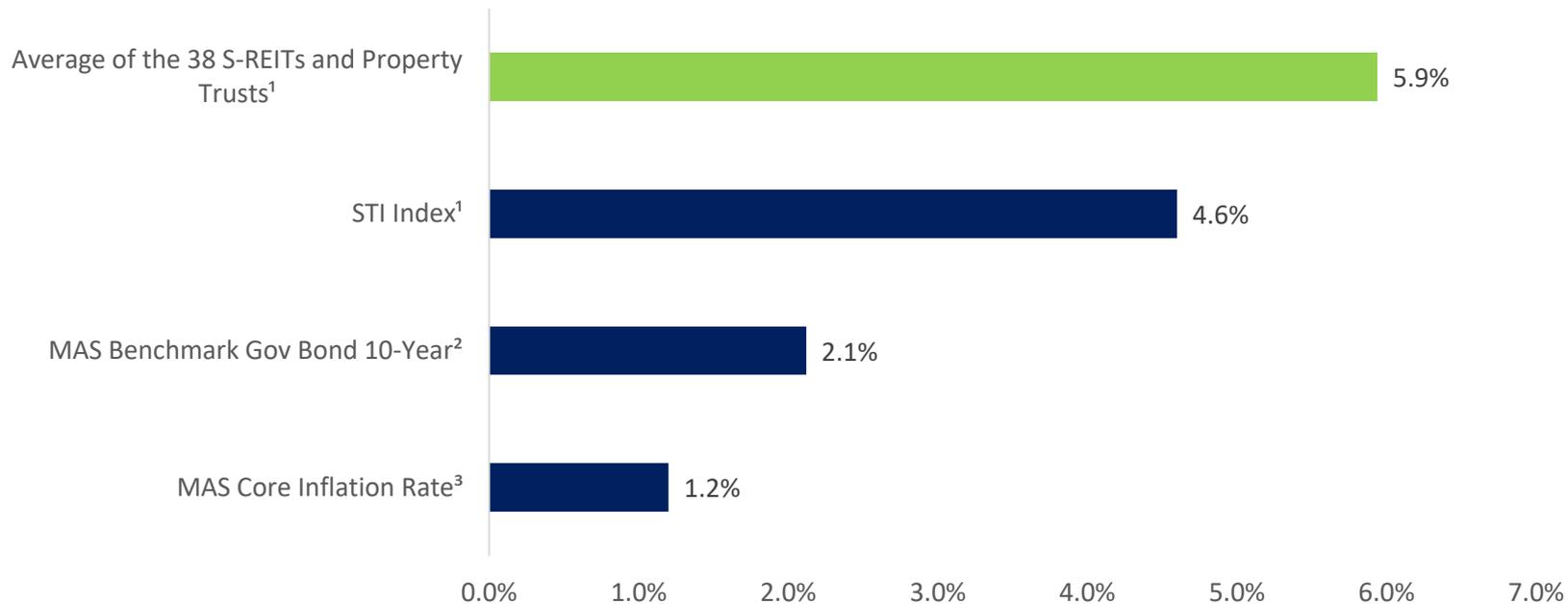
- 1) US REITs (MSCI US REIT Index)
- 2) US Equities (S&P 500 Index)
- 3) US Bonds (Bloomberg Barclays US Aggregate Index)

## 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

# S-REITS & Property Trusts have Highest Yields vs other Asset Classes



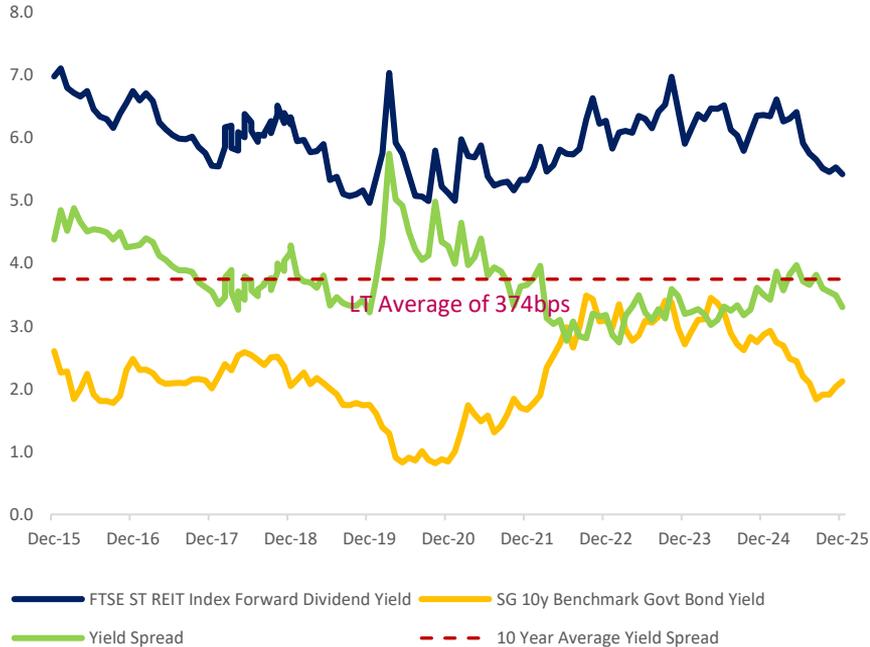
<sup>1</sup>Based on 12M Average Distribution Yield; Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields (Centurion Accommodation REIT, Lippo Malls Indonesia Retail Trust, Manulife US REIT, NTT DC REIT)

<sup>2</sup>Based on 10 Year Yield

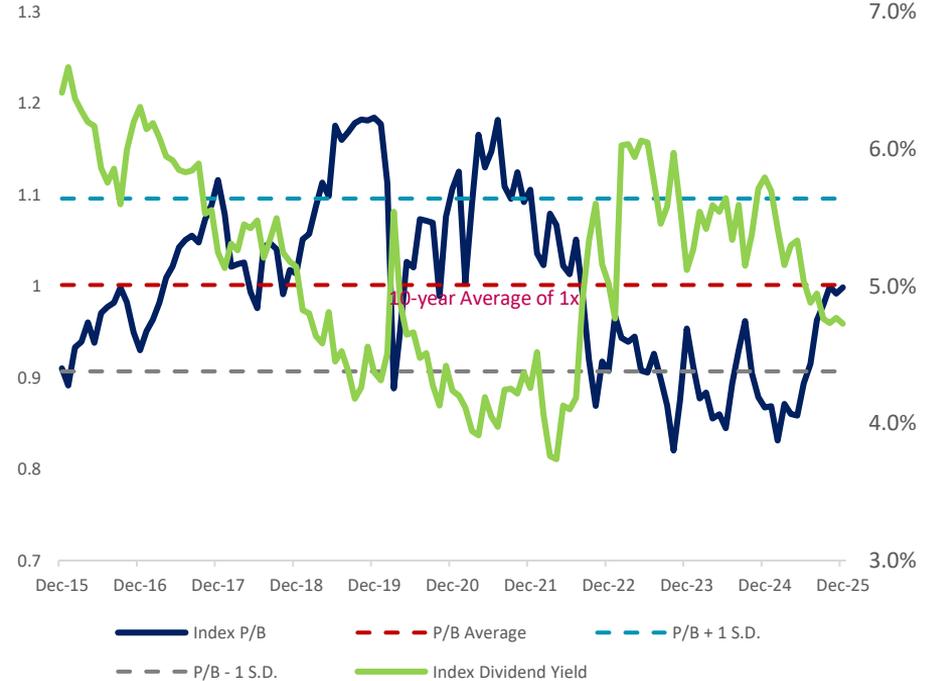
<sup>3</sup>MAS Core Inflation based on September 2025 statistics

\*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended);

## Yield Spread at 330 bps vs LT average of 374 bps

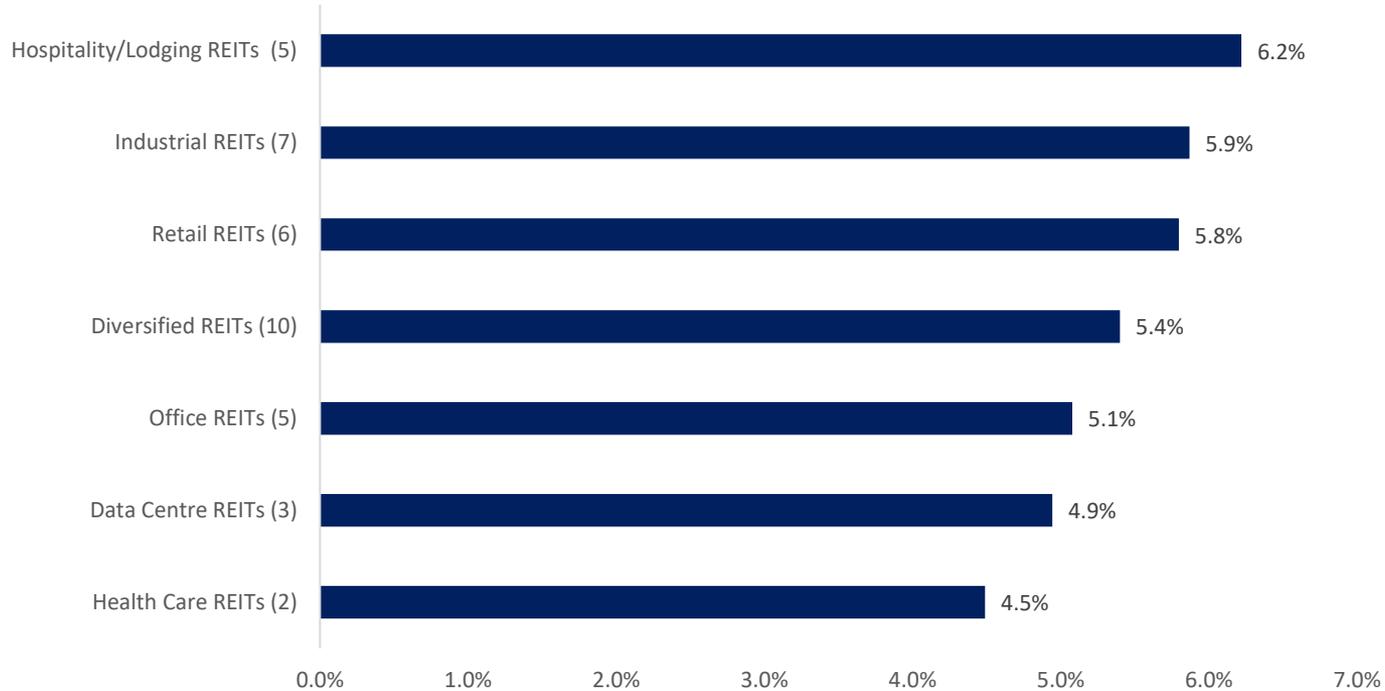


## FTSE ST REIT Index Long-term P/B and Distribution Yield



Forward distribution yield is based on Bloomberg consensus forecasts

# S-REITs & Property Trust – Average Distribution Yields by Sub-Segments



Based on 12M Mkt Cap Weighted Average Distribution Yield; Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields (Lippo Malls Indonesia Retail Trust, Manulife US REIT, NTT DC REIT)

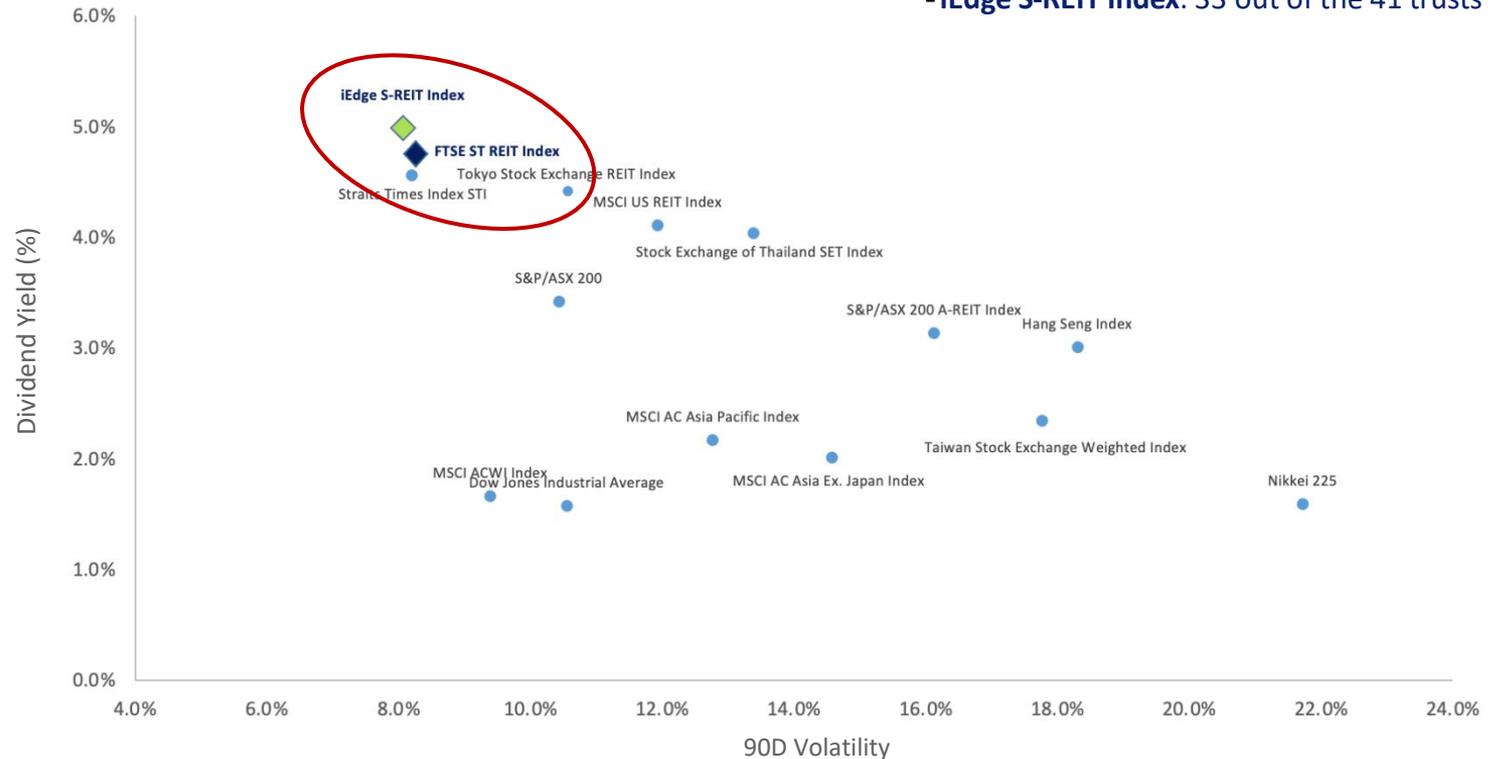
Sub-segments based on REITAS's classification, [click here for more](#).

\*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended)

# S-REITs Offer One of the Highest Distribution Yields and Lower Volatility

Average distribution yield of all 38 trusts: 5.9%#

- FTSE ST REIT Index: 31 out of the 41 trusts represented
- iEdge S-REIT Index: 33 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 (%)
FSTREI Index	1.2	1.5	16.9	16.9	4.7
SGREIT Index	1.2	1.3	16.4	16.4	5.0
AS51PROP Index	-0.7	2.4	9.3	9.3	3.1
HSREIT Index	-0.3	0.2	17.3	17.3	7.1
RMZ Index	-0.4	-1.4	2.9	2.9	4.1
Tsereit Index	0.3	1.4	27.9	27.9	4.4

Name	7D	30D	YTD	1YR	Distribution Yield (%)
STI INDEX	0.2	2.7	28.8	28.8	4.6
AS51 INDEX	-0.4	1.9	11.4	11.4	3.4
FBMKLCI INDEX	0.1	3.6	6.6	6.6	4.0
HSCEI INDEX	0.0	-2.4	26.7	26.7	2.8
HSI INDEX	-0.7	-1.2	32.5	32.5	3.0
JCI INDEX	1.6	1.6	26.9	26.9	3.2
KOSPI INDEX	2.8	7.7	79.0	79.0	1.4
NKY INDEX	0.1	2.2	28.6	28.6	1.6
SHCOMP INDEX	0.7	1.7	21.7	21.7	2.3
SZCOMP INDEX	0.5	2.1	31.3	31.3	1.3
SET INDEX	-1.2	-1.2	-6.0	-6.0	4.0
TWSE Index	2.1	6.1	29.4	29.4	2.3

Based on Total Return in local currency terms unless otherwise stated

Source: Bloomberg, SGX Stock Exchange, data as of 31 December 2025

# Total Returns

Name	Stock code	1M Total Return	YTD Total Return	1 Year Total Return	3 Year Total Return (Annualized)
ACROPHYTE HOSPITALITY TRUST^#	XZL	0.0	37.1	37.1	-2.0
AIMS APAC REIT	O5RU	2.7	29.1	29.1	14.8
ALPHA INTEGRATED REIT	M1GU	0.0	44.7	44.7	11.3
BHG RETAIL REIT	BMGU	-1.1	-5.5	-5.5	-3.5
CAPITALAND ASCENDAS REIT	A17U	0.7	16.7	16.7	6.9
CAPITALAND ASCOTT TRUST^#	HMN	1.1	17.5	17.5	3.0
CAPITALAND CHINA TRUST	AU8U	-1.9	15.6	15.6	-4.8
CAPITALAND INDIA TRUST^	CY6U	2.5	21.6	21.6	9.6
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	1.7	29.9	29.9	11.5
CDL HOSPITALITY TRUSTS^#	J85	0.0	3.0	3.0	-7.6
CENTURION ACCOMMODATION REIT	8C8U	-3.5	NA	NA	NA
DAIWA HOUSE LOGISTICS TRUST	DHLU	-0.9	5.4	5.4	4.5
DIGITAL CORE REIT	DCRU	1.0	-6.2	-6.2	3.9
ELITE UK REIT	MXNU	0.0	34.2	34.2	1.7
ESR-REIT	9A4U	-2.2	11.9	11.9	-2.2
FAR EAST HOSPITALITY TRUST^#	Q5T	0.8	7.6	7.6	6.2
FIRST REIT	AW9U	1.9	17.3	17.3	11.8

#Denotes Stapled Trusts. ^ Denotes Property Trusts

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

\*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended)

Name	Stock code	1M Total Return	YTD Total Return	1 Year Total Return	3 Year Total Return (Annualized)
FRASERS CENTREPOINT TRUST	J69U	2.2	16.7	16.7	9.4
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	1.5	21.0	21.0	1.4
IREIT GLOBAL	UD1U	0.0	11.3	11.3	-9.5
KEPPEL DC REIT	AJBU	-2.6	6.4	6.4	14.0
KEPPEL PACIFIC OAK US REIT	CMOU	-2.1	14.6	14.6	-16.5
KEPPEL REIT	K71U	-7.8	21.5	21.5	9.7
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	0.0	23.0	23.0	3.2
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	-12.0	-31.5	-31.5	-25.3
MANULIFE US REIT	BTOU	-6.6	-20.2	-20.2	-36.6
MAPLETREE INDUSTRIAL TRUST	ME8U	1.0	0.4	0.4	4.0
MAPLETREE LOGISTICS TRUST	M44U	0.0	10.6	10.6	-0.3
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	0.7	29.2	29.2	1.9
NTT DC REIT	NTDU	6.3	NA	NA	NA
QUE REIT	TSOU	2.9	35.9	35.9	9.8
PARKWAY LIFE REIT	C2PU	0.7	11.5	11.5	6.8
PRIME US REIT	OXMU	-3.9	18.3	18.3	-11.5
SASSEUR REIT	CRPU	0.0	9.1	9.1	4.6
STARHILL GLOBAL REIT	P40U	3.5	27.7	27.7	11.0
STONEWEG EUROPE STAPLED TRUST^#	SET	6.5	12.6	12.6	13.5
SUNTEC REIT	T82U	5.1	29.9	29.9	7.2
UNITED HAMPSHIRE US REIT	ODBU	1.0	18.0	18.0	14.3

#Denotes Stapled Trusts. ^ Denotes Property Trusts

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

\*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended)

# Institution & Retail Fund Flow – Q4 2025

Top Institution Net Buy (+) Trusts (\$M)	Stock Code	Oct - Dec'25
SUNTEC REIT	T82U	30.8
MAPLETREE PANASIA COMMERCIAL TRUST	N2IU	18.5
KEPPEL REIT	K71U	16.3
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	7.4
CAPITALAND CHINA TRUST	AU8U	4.8
AIMS APAC REIT	O5RU	4.0
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	3.3
STARHILL GLOBAL REIT	P40U	2.9
OUE REIT	TS0U	2.6
CDL HOSPITALITY TRUSTS	J85	1.1

Top Retail Net Buy (+) Trusts (\$M)	Stock Code	Oct - Dec'25
MAPLETREE INDUSTRIAL TRUST	ME8U	84.8
KEPPEL DC REIT	AJBU	48.8
PARKWAYLIFE REIT	C2PU	47.2
FRASERS CENTREPOINT TRUST	J69U	33.3
CAPITALAND ASCENDAS REIT	A17U	18.5
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	14.8
DIGITAL CORE REIT	DCRU	11.1
SASSEUR REIT	CRPU	9.8
CENTURION ACCOMMODATION REIT	8C8U	9.8
NTT DC REIT	NTDU	7.9

Top Institution Net Sell (-) Trusts (\$M)	Stock Code	Oct - Dec'25
MAPLETREE INDUSTRIAL TRUST	ME8U	-76.7
KEPPEL DC REIT	AJBU	-71.1
PARKWAYLIFE REIT	C2PU	-45.2
CAPITALAND ASCENDAS REIT	A17U	-44.4
FRASERS CENTREPOINT TRUST	J69U	-25.3
CENTURION ACCOMMODATION REIT	8C8U	-20.8
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	-18.0
SASSEUR REIT	CRPU	-9.8
DIGITAL CORE REIT	DCRU	-8.9
CAPITALAND ASCOTT TRUST	HMN	-8.8

Top Retail Net Sell (-) Trusts (\$M)	Stock Code	Oct - Dec'25
SUNTEC REIT	T82U	-30.6
MAPLETREE LOGISTICS TRUST	M44U	-24.9
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	-17.9
MAPLETREE PANASIA COMMERCIAL TRUST	N2IU	-8.4
AIMS APAC REIT	O5RU	-8.2
CAPITALAND CHINA TRUST	AU8U	-7.4
STARHILL GLOBAL REIT	P40U	-4.4
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	-4.1
OUE REIT	TS0U	-3.1
CDL HOSPITALITY TRUSTS	J85	-2.5

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

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. Net buy/sell amount is derived by subtracting total sell amount from total buy amount

\*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended)

Source: SGX Stock Exchange, data as of 31 December 2025

# Key Statistics for S-REITs & 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
ACROPHYTE HOSPITALITY TRUST^#	XZL	Hospitality / Lodging REITs	194	4.9%	165	42.4	1.7	0.4
AIMS APAC REIT	O5RU	Industrial	1,226	6.5%	1,973	36.6	2.6	1.2
ALPHA INTEGRATED REIT	M1GU	Industrial	540	6.7%	547	38.0	3.4	1.0
BHG RETAIL REIT	BMGU	Retail	226	1.1%	25	42.0	1.8	0.7
CAPITALAND ASCENDAS REIT	A17U	Industrial	13,052	5.3%	33,394	39.0	3.6	1.3
CAPITALAND ASCOTT TRUST^#	HMN	Hospitality / Lodging REITs	3,659	6.4%	5,616	37.7	3.0	0.9
CAPITALAND CHINA TRUST	AU8U	Diversified	1,349	6.6%	1,645	40.7	2.8	0.7
CAPITALAND INDIA TRUST^	CY6U	Diversified	1,654	6.5%	2,787	39.6	2.7	0.9
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	Diversified	18,191	4.8%	53,206	38.6	3.7	1.1
CDL HOSPITALITY TRUSTS^#	J85	Hospitality / Lodging REITs	1,061	5.7%	1,417	37.7	2.3	0.6
CENTURION ACCOMMODATION REIT	8C8U	Hospitality / Lodging REITs	1,908	NA	7,339	31.0	4.6	1.0
DAIWA HOUSE LOGISTICS TRUST	DHLU	Industrial	396	8.1%	195	41.2	6.0	0.8
DIGITAL CORE REIT	DCRU	Data Centre REITs	856	7.1%	2,041	37.1	3.5	0.6
ELITE UK REIT	MXNU	Office	376	8.4%	156	42.8	2.6	0.9
ESR-REIT	9A4U	Industrial	2,182	8.1%	3,047	43.4	2.5	1.0
FAR EAST HOSPITALITY TRUST^#	Q5T	Hospitality / Lodging REITs	1,251	6.3%	698	33.7	3.3	0.7
FIRST REIT	AW9U	Health Care	581	7.9%	428	42.1	3.7	1.0

#Denotes Stapled Trusts. ^ Denotes Property Trusts

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

\*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended)

Source: Bloomberg, Stock Exchange, data as of 31 December 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
FRASERS CENTREPOINT TRUST	J69U	Retail	4,741	5.2%	10,986	40.3	3.5	1.0
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	Diversified	3,772	6.0%	12,276	34.8	4.1	0.9
IREIT GLOBAL	UD1U	Diversified	390	8.7%	195	41.3	4.0	0.5
KEPPEL DC REIT	AJBU	Data Centre REITs	5,492	4.6%	18,345	35.3	7.5	1.4
KEPPEL PACIFIC OAK US REIT	CMOU	Office	316	2.1%	305	44.1	2.5	0.3
KEPPEL REIT	K71U	Office	3,914	5.4%	8,043	47.9	2.6	0.8
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	Diversified	1,836	5.0%	4,670	42.7	1.6	0.7
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	Retail	78	NA	59	43.3	1.8	0.2
MANULIFE US REIT	BTOU	Office	162	NA	430	56.2	1.9	0.3
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial	5,935	6.2%	18,109	37.2	3.9	1.2
MAPLETREE LOGISTICS TRUST	M44U	Industrial	6,735	5.6%	20,824	40.7	2.9	1.0
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	Diversified	7,759	5.5%	11,545	37.3	3.1	0.8
NTT DC REIT	NTDU	Data Centre REITs	1,352	NA	8,779	32.5	4.1	0.9
OUE REIT	TSOU	Diversified	1,987	6.2%	752	38.5	2.4	0.6
PARKWAY LIFE REIT	C2PU	Health Care	2,662	3.7%	4,223	33.4	8.6	1.7
PRIME US REIT	OXMU	Office	364	1.2%	695	46.6	1.6	0.4
SASSEUR REIT	CRPU	Retail	857	8.8%	656	25.5	4.5	0.9
STARHILL GLOBAL REIT	P40U	Retail	1,377	6.1%	787	35.4	2.9	0.8
STONEWEG EUROPE STAPLED TRUST^#	SET	Diversified	1,371	8.3%	822	43.2	3.1	0.8
SUNTEC REIT	T82U	Diversified	4,241	4.9%	7,635	41.5	2.1	0.7
UNITED HAMPSHIRE US REIT	ODBU	Retail	401	8.0%	209	38.9	2.6	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.

\*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended)

# S-REITs & 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	Canada
<b>Diversified REITs (10)</b>																
CAPITALAND CHINA TRUST	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITALAND INDIA TRUST^A	-	-	-	-	-	-	-	-	100%	-	-	-	-	-	-	-
CAPITALAND INTEGRATED COMMERCIAL TRUST	94%	-	-	-	-	-	-	-	-	-	3%	-	-	3%	-	-
FRASERS LOGISTICS & COMMERCIAL TRUST	13%	-	-	-	-	-	-	-	-	-	46%	-	10%	32%	-	-
IREIT GLOBAL	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-
LENDLEASE GLOBAL COMMERCIAL REIT	89%	-	-	-	-	-	-	-	-	-	-	-	-	11%	-	-
MAPLETREE PAN ASIA COMMERCIAL TRUST	58%	24%	9%	-	-	-	2%	7%	-	-	-	-	-	-	-	-
OUE REIT	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STONEWEG EUROPE STAPLED TRUST^#	-	-	-	-	-	-	-	-	-	-	-	-	3%	97%	-	-
SUNTEC REIT	78%	-	-	-	-	-	-	-	-	-	12%	-	10%	-	-	-
<b>Healthcare REITs (2)</b>																
FIRST REIT	3%	-	-	-	-	75%	-	23%	-	-	-	-	-	-	-	-
PARKWAY LIFE REIT	68%	-	-	0.2%	-	-	-	25%	-	-	-	-	-	7%	-	-
<b>Hospitality/Lodging REITs (5)</b>																
ACROPHYTE HOSPITALITY TRUST^#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
CAPITALAND ASCOTT TRUST^#	19%	-	2%	0.4%	2%	2%	2%	18%	-	1%	10%	-	11%	15%	18%	-
CDL HOSPITALITY TRUSTS^#	62%	-	-	-	-	-	-	3%	-	4%	3%	5%	17%	6%	-	-
CENTURION ACCOMMODATION REIT	64%	-	-	-	-	-	-	-	-	-	16%	-	20%	-	-	-
FAR EAST HOSPITALITY TRUST^#	98%	-	-	-	-	-	-	2%	-	-	-	-	-	-	-	-

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

\*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended)

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	Canada
<b>Industrial REITs (7)</b>																
AIMS APAC REIT	71%	-	-	-	-	-	-	-	-	-	29%	-	-	-	-	-
ALPHA INTEGRATED REIT	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITALAND ASCENDAS REIT	68%	-	-	-	-	-	-	-	-	-	12%	-	7%	2%	11%	-
DAIWA HOUSE LOGISTICS TRUST	-	-	-	-	3%	-	-	97%	-	-	-	-	-	-	-	-
ESR-REIT	78%	-	-	-	-	-	-	10%	-	-	12%	-	-	-	-	-
MAPLETREE INDUSTRIAL TRUST	45%	-	-	-	-	-	-	7%	-	-	-	-	-	-	48%	-
MAPLETREE LOGISTICS TRUST	21%	23%	19%	6%	3%	-	8%	14%	1%	-	7%	-	-	-	-	-
<b>Office REITs (5)</b>																
ELITE UK REIT	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-
KEPPEL PACIFIC OAK US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
KEPPEL REIT	80%	-	-	-	-	-	2%	1%	-	-	17%	-	-	-	-	-
MANULIFE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
PRIME US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
<b>Retail REITs (6)</b>																
BHG RETAIL REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS CENTREPOINT TRUST	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIPPO MALLS INDONESIA RETAIL TRUST	-	-	-	-	-	100%	-	-	-	-	-	-	-	-	-	-
SASSEUR REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-	-
STARHILL GLOBAL REIT	70%	-	1%	16%	-	-	-	1%	-	-	13%	-	-	-	-	-
UNITED HAMPSHIRE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
<b>Data Center REITs (3)</b>																
DIGITAL CORE REIT	-	-	-	-	-	-	-	13%	-	-	-	-	-	33%	43%	11%
KEPPEL DC REIT	63%	-	4%	0.3%	0%	-	-	14%	-	-	3%	-	2%	14%	-	-
NTT DC REIT	17%	-	-	-	-	-	-	-	-	-	-	-	-	18%	65%	-

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

\*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended)

# 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 S-REIT 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.

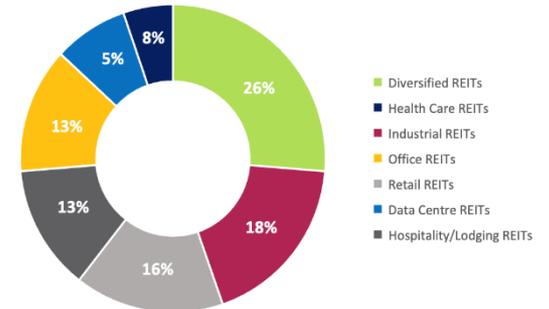


## Well-Diversified Portfolio

### 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
<b>Benchmark</b>	Morningstar® Singapore REIT Yield Focus Index	iEdge S-REIT Leaders Index
<b>Geographical breakdown of underlying REITS</b>	Singapore: 100%	Singapore: 100%
<b>AUM</b>	S\$811mil	S\$130mil
<b>Number of Holdings</b>	19	22
<b>12 Month Dividend yield (%)</b>	5.49%	5.56%
<b>Distribution Frequency</b>	Semi-Annual	Semi-Annual
<b>Average bid-ask spread</b>	10 bps (SGD)	20 bps (SGD)
<b>Total Expense Ratio</b>	0.60% p.a.	0.60% p.a.
<b>Listing date</b>	30 <sup>th</sup> October 2017	18 <sup>th</sup> November 2021
<b>Stock code</b>	CLR (SGD)	SRT (SGD) SRU (USD)
<b>Bloomberg code</b>	SREITS SP	SRT SP (SGD) SRU SP (USD)
<b>Top 5 Constituents</b>	<ul style="list-style-type: none"> <li>• CapitaLand Integrated Commercial Trust</li> <li>• CapitaLand Ascendas REIT</li> <li>• Mapletree Logistics Trust</li> <li>• Mapletree Industrial Trust</li> <li>• Keppel DC REIT</li> </ul>	<ul style="list-style-type: none"> <li>• Mapletree Logistics Trust</li> <li>• CapitaLand Integrated Commercial Trust</li> <li>• CapitaLand Ascendas REIT</li> <li>• Keppel DC REIT</li> <li>• Mapletree Industrial Trust</li> </ul>
<b>Issuer Website</b>	<a href="#">Lion-Phillip S-REIT ETF</a>	<a href="#">CSOP iEdge S-REIT Leaders ETF</a>

# REIT ETFs offering diversification across geographical regions



	Amova-StraitsTrading Asia ex Japan REIT index ETF	Phillip SGX APAC Dividend Leaders REIT ETF	UOB Asia Pacific (APAC) Green REIT ETF
<b>Benchmark</b>	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
<b>Geographical breakdown of underlying REITS</b>	Singapore: 64.8% 5.4% Malaysia: 12.6% India: 7.9% Philippines: 2.9% South Korea: 3.5%	Australia: 48.04% Singapore: 41% Hong Kong: 9.38%	Australia: 38.8% Singapore: 21.79% India 2.41% Japan: 30.13% Hong Kong: 5.16%
<b>AUM</b>	S\$675mil	S\$10mil	S\$29mil
<b>Number of Holdings</b>	43	30	50
<b>12 Month Dividend yield (%)</b>	5.36%	4.23%	3.88%
<b>Distribution Frequency</b>	Quarterly	Semi-Annual	Semi-Annual
<b>Average bid-ask spread</b>	10 bps (SGD)	120 bps (SGD)	0.40 bps (SGD)
<b>Total Expense Ratio</b>	0.55% p.a.	1.70% p.a.	0.82% p.a.
<b>Listing date</b>	29 <sup>th</sup> March 2017	20 <sup>th</sup> October 2016	23 <sup>rd</sup> November 2021
<b>Stock code</b>	CFA (SGD) and COI (USD)	BYJ (SGD) BYI (USD)	GRN (SGD) GRE (USD)
<b>Bloomberg code</b>	AXJREIT SP (SGD) AXJREUS SP (USD)	PAREITS SP (SGD) PAREIT SP (USD)	GRN SP (SGD) GRE SP (USD)
<b>Top 5 Constituents</b>	<ul style="list-style-type: none"> <li>CapitaLand Integrated Commercial Trust</li> <li>CapitaLand Ascendas REIT</li> <li>Link REIT</li> <li>Embassy Office Parks REIT</li> <li>Mapletree Logistics Trust</li> </ul>	<ul style="list-style-type: none"> <li>Scentre Group</li> <li>CapitaLand Ascendas REIT</li> <li>Link REIT</li> <li>CapitaLand Integrated Commercial Trust</li> <li>Stockland</li> </ul>	<ul style="list-style-type: none"> <li>CapitaLand Integrated Commercial Trust</li> <li>Scentre Group</li> <li>Stockland</li> <li>GPT Group</li> <li>Vicinity Ltd</li> </ul>
<b>Issuer Website</b>	<a href="#">Amova-StraitsTrading Asia ex Japan REIT index ETF</a>	<a href="#">Phillip SGX APAC Dividend Leaders REIT</a>	<a href="#">UOB Asia Pacific (APAC) Green REIT ETF</a>

# Thank you

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