

## Overview

S-REITs underperformed the STI in 2021 with S-REITs generating a total return of 11.5% as compared to STI's 13.5%. And in the first quarter of 2022, S-REITs continue to languish behind the STI with a 0.7% return as compared to STI's 9.6%. The impact of rising interest rate is largely weighing on investors' minds, contributing to the poor S-REITs' share price performance. S-REITs is currently trading at an average annualised yield of 6.06%. Against the backdrop of rising bond yield (March: 2.43%), yield spread of S-REITs has narrowed to 3.63% pt, from 4.20% pt (as at 31 Dec 21). The depressed yield spread and up against the rising inflation rate (Feb: 4.3%) make REITs a less attractive investment choice for the investors.

However, we believe that the impact of rising interest rate has largely been priced in. We are positive on S-REITs. Our optimism is built on the followings: 1) S-REITs posted an average increase in DPU in FY21 (average: +6.6% yoy) and are guiding optimistic outlook this year; 2) Substantial acquisitions made in 2021, amounting to ~\$12.7 billion would contribute to income growth; and 3) ~73% of debt is secured on fixed rates, hence no immediate impact from rate hike. However, the cost of debt will rise in 2023 with a weighted average debt maturity of 2.4 years. The debt crisis of prominent Chinese developers had spilled over to some REITs with China assets. The auditors of EC World REIT and Dasin Retail Trust flagged going concern issues as their debt refinancing plans were delayed.

Singapore eased COVID rules on 24 March, which would benefit hospitality, retail and office S-REITs. The lifting of quarantine and test requirements is a major push for resumption of travel and MICE events. We expect Singapore hotel's occupancy and REVPAR to recover, albeit short of 2019 level. Average occupancy hovered around 58% in the past two years (2019: 87%) and REVPAR below S\$100 (2019: S\$192), and we expect these to be back to pre-COVID levels in 2023. We like Far East Hospitality Trust as it is trading at a slightly bigger discount to book than the other hospitality REITs at 0.8x its NAV value. With 9 hotels and 4 serviced residences in Singapore, its exposure to the Singapore market will see Far East Hospitality Trust benefiting from the increase of incoming visitors into Singapore.

The return of tourists would revive the Orchard belt. Relaxation on dine-in group size would drive footfall and spending at malls. The resumption of atrium events/sales adds to the bottom line for retail REITs. However, in the near term, we are not expecting to see positive rental reversions as most tenants are still in recovery phase and will remain cautious when committing to higher rentals. This is particularly true for retail spaces in the Central area, where vacancy rate remained relatively high at ~11%. SPH REIT reported negative rental reversions -6.4% for its Singapore retail assets, after -8.2% in Sep 21. We expect retail REITs' to see positive rental growth only starting in 2023. Malls outside the Central area are likely to be the first to witness rental growth as median rentals has steadied at ~\$5 psf pm over the last year while vacancy rate has dropped to 6.1% in 4Q21 as compared to the peak of 8.8% in 3Q20. This is likely to benefit retail REITs, such as Frasers Centrepoint Trust, which has majority of its malls in the suburb area. On the other hand, COVID movement restrictions are hurting the China retail REITs. As compared to the 12.5% growth experienced in 2021, China's retail sales contracted 3.5% yoy in 1Q22. We expect full year growth for 2022 to be flat or even suffer a decline.

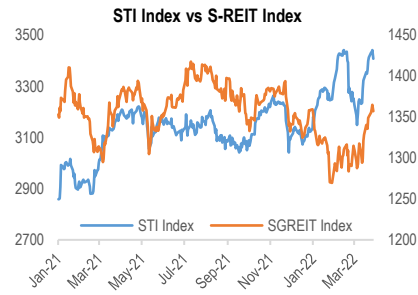
Return to office will drive demand for office space. In 2021, CBD office rental climbed from S\$9.86 psf in 1Q21 to S\$10.44 psf in 4Q21. Total leasing demand for CBD office in 2022 is projected to be 0.9m sf on the back of demand from 1) technology and financial services firms, 2) relocation from Hong Kong, 3) right-sizing and 4) relocation of displaced tenants from properties to be redeveloped. (e.g. AXA Tower and Singapore Land Tower). Limited supply (~0.8m sf in 2022) and redevelopment of ageing office buildings will support higher rental in 2022. In the US, strong job growth resulted in positive net absorption of office space for the first time in 4Q21 since the onset of COVID. However, according to CBRE, office vacancy is expected to remain high at ~17.6% and rental is forecasted to decline by ~-1% due to strong supply and a shift to hybrid work arrangement.

Industrial REITs returned 20.2% in 2021 on the back of near-shoring and on-shoring of manufacturing activities and manufacturers holding more inventory to alleviate supply chain disruptions. We expect slower manufacturing growth as output is constrained by the war in Ukraine, higher energy and commodity costs and supply-chain issues. However, logistics assets will still be highly sought after as manufacturers switch from just-in-time model towards the just-in-case logistics solutions. We also prefer data centres assets as digital economy continues to expand. On the other hand, the two healthcare REITs will deliver stable performance following their lease restructuring exercises. With Japanese Yen weakening against the S\$ (-8.7% YTD), we expect Parkway Life REIT, which hedged its JPY net income, to deliver better performance than First REIT from its nursing home assets.

## Significant Development

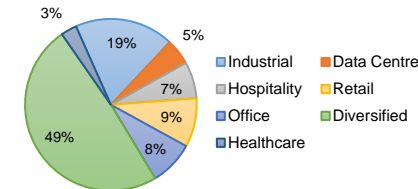
### Lendlease Global Commercial REIT – Acquisition, Equity fund-raising, Perpetual securities issuance

- Lendlease is acquiring the remaining 68.2% of Jem mall for a total acquisition costs of S\$2,015m by:
- Acquiring 13.1% of ARIF3, which hold a 75% indirect interest in Jem, for S\$116m (to be paid in Consideration Units)
- Paying S\$2,079m for the Property, of which S\$263m will be satisfied in promissory notes
- And the remaining S\$83m as acquisition expenses
- Jem has an indicative NPI yield of 4.4% and is DPU-accretive at 10.5% on 1HFY22 basis
- In relation, Lendlease has so far undertaken a private placement (at ~9.0% discount to VWAP) and a preferential offering (at 9.6% discount to VWAP) to raise ~S\$648.8m and issue S\$200m of perpetual securities at 5.25% to part-finance the acquisition



Index	Price	1M chg	6M chg	1Y chg	YTD chg
STI	3408.5	+5.1%	+11.6%	+15.6%	+9.1%
S-REIT	1357.3	+5.2%	-0.9%	+3.4%	-0.1%

## SG REITs by Market Cap



No. of REITs	Market Cap	Avg. Div Yield	Avg. P/B
42	S\$115.9B	6.1%	1.0x

Excluded RHT Health Trust and Eagle Hospitality Trust



Source: Bloomberg, SGX, SAC Capital (as at 31 March 2022)

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## Top 5 REITs

By Total Return	Sector	Mkt Cap (mil)	Price (\$)	YT-Mar Total Return	Latest P/B (x)	Latest Div Yield
Suntec REIT	Diversified	5,018.4	1.690	17.4%	0.8	5.0%
Frasers Hospitality Trust	Hospitality	1,030.4	0.445	15.1%	0.8	1.8%
CDL Hospitality Trust	Hospitality	1,588.3	1.150	12.9%	1.0	3.3%
Far East Hospitality Trust	Hospitality	1,977.7	0.595	12.8%	0.8	4.0%
Ascott Residence Trust	Hospitality	3,710.4	1.040	11.4%	0.9	3.8%
By Price to Book						
Dasin Retail Trust	Retail	246.1	0.340	-10.2%	0.2	16.8%
Lippo Mall Indonesia Retail Trust	Retail	406.7	0.051	-0.2%	0.6	6.6%
Aims APAC REIT	Industrial	998.7	1.370	-2.5%	0.6	6.8%
BHG Retail REIT	Retail	305.3	0.545	-2.5%	0.7	3.6%
ARA US Hospitality Trust (in USD)	Hospitality	281.3	0.500	-0.3%	0.7	0.7%
By Distribution Yield						
Dasin Retail Trust	Retail	246.1	0.340	-10.2%	0.2	16.8%
United Hampshire US REIT (in USD)	Retail	363.1	0.615	-0.3%	0.9	9.4%
Prime US REIT (in USD)	Retail	883.5	0.750	-5.6%	0.9	9.0%
Keppel Pacific Oak US REIT (in USD)	Office	766.0	0.720	-5.0%	0.9	8.6%
EC World REIT	Industrial	590.9	0.740	-3.2%	0.8	8.6%

## Bottom 5 REITs

By Total Return	Sector	Mkt Cap (mil)	Price (\$)	YT-Mar Total Return	Latest P/B (x)	Latest Div Yield
Ascendas India Trust	Diversified	1,377.2	1.200	-13.7%	1.0	6.6%
Dasin Retail Trust	Retail	246.1	0.340	-10.2%	0.2	16.8%
ESR-REIT	Industrial	1,735.1	0.430	-8.9%	1.1	6.9%
Parkway Life REIT	Healthcare	2,843.5	4.660	-7.7%	2.0	3.0%
Lendlease Global Commercial REIT	Diversified	923.5	0.810	-6.8%	1.0	6.2%
By Price to Book						
Parkway Life REIT	Healthcare	2,843.5	4.660	-7.7%	2.0	3.0%
Keppel DC REIT	Data Centre	3,915.7	2.240	-6.3%	1.7	4.3%
Mapletree Industrial Trust	Industrial	2,676.6	2.630	0.5%	1.5	5.1%
Mapletree Logistics Trust	Industrial	4,782.7	1.820	-2.3%	1.4	4.7%
Digital CORE REIT	Data Centre	1,249.1	1.100	-4.3%	1.3	-
By Distribution Yield						
ARA US Hospitality Trust (in USD)	Hospitality	281.3	0.500	-0.3%	0.7	0.7%
Frasers Hospitality Trust	Hospitality	1,030.4	0.445	15.1%	0.8	1.8%
Parkway Life REIT	Healthcare	2,843.5	4.660	-7.7%	2.0	3.0%
CDL Hospitality Trust	Hospitality	1,588.3	1.150	12.9%	1.0	3.3%
BHG Retail REIT	Retail	305.3	0.545	-2.5%	0.7	3.6%

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Name	FY End	Share Price	Market Cap (Mil)	S-REIT Market (%)	Price Change CY21	Total Return CY21	Price Change YT-Mar	Total Return YT-Mar	Latest Annualised DPU (cents)	DPU Change (vs Last FY)	Latest NAV Per Share	NAV Change (vs Last FY)	P/B (x)	Latest Annualised Dividend Yield
<b><u>Industrial</u></b>														
Mapletree Logistics Trust	Mar	1.850	8,848.0	7.6%	-5.3%	-0.7%	-2.6%	-2.3%	8.622	3.6%	1.37	3.0%	1.4	4.7%
Mapletree Industrial Trust	Mar	2.690	7,200.0	6.2%	-5.9%	-1.3%	-0.7%	0.5%	13.800	10.0%	1.80	8.4%	1.5	5.1%
ESR REIT	Dec	0.430	1,735.1	1.5%	21.9%	29.7%	-10.4%	-8.9%	2.987	6.7%	0.40	-3.4%	1.1	6.9%
ARA Logos Logistics Trust	Dec	0.850	1,234.9	1.1%	50.0%	57.9%	-5.6%	-4.3%	5.043	-3.9%	0.67	17.5%	1.3	5.9%
Aims APAC Trust	Mar	1.390	989.7	0.9%	16.0%	23.8%	-4.1%	-2.5%	9.450	5.6%	2.35	72.8%	0.6	6.8%
EC World REIT	Dec	0.730	590.9	0.5%	7.7%	16.3%	-5.2%	-3.2%	6.263	16.9%	0.93	4.5%	0.8	8.6%
Sabana REIT	Dec	0.465	497.5	0.4%	25.4%	36.0%	4.5%	8.0%	3.050	10.5%	0.52	2.0%	0.9	6.6%
Daiwa House Logistics Trust	Dec	0.845	570.4	0.5%	0.0%	0.0%	5.6%	5.6%	-	-	0.92	-	0.9	-
<b><u>Average</u></b>					<b><u>13.7%</u></b>	<b><u>20.2%</u></b>	<b><u>-2.3%</u></b>	<b><u>-0.9%</u></b>		<b><u>7.0%</u></b>		<b><u>15.0%</u></b>	<b><u>1.0</u></b>	<b><u>6.4%</u></b>
<b><u>Hospitality</u></b>														
Ascott Residence Trust	Dec	1.130	3,710.4	3.2%	-4.6%	-0.4%	9.7%	11.4%	4.320	42.6%	1.19	3.5%	0.9	3.8%
CDL Hospitality Trust	Dec	1.290	1,588.3	1.4%	-7.9%	-4.2%	10.3%	12.9%	4.270	-13.7%	1.33	0.8%	1.0	3.3%
Far East Hospitality Trust	Dec	0.650	1,285.5	1.1%	-4.8%	-0.8%	10.2%	12.8%	2.630	9.1%	0.83	5.1%	0.8	4.0%
Frasers Hospitality Trust	Sep	0.535	1,030.4	0.9%	-11.4%	-9.6%	15.1%	15.1%	0.983	-29.7%	0.65	0.0%	0.8	1.8%
ARA US Hospitality Trust (in USD)	Dec	0.495	281.3	0.3%	9.9%	9.9%	-1.0%	-0.3%	0.355	-	0.70	12.9%	0.7	0.7%
<b><u>Average</u></b>					<b><u>-3.8%</u></b>	<b><u>-1.0%</u></b>	<b><u>8.8%</u></b>	<b><u>10.4%</u></b>		<b><u>2.1%</u></b>		<b><u>4.4%</u></b>	<b><u>0.8</u></b>	<b><u>2.7%</u></b>
<b><u>Retail</u></b>														
Frasers Centrepoint Trust	Sep	2.440	4,151.1	3.6%	-6.1%	-1.2%	5.6%	5.6%	12.085	33.7%	2.30	1.3%	1.1	5.0%
SPH REIT	Aug	0.970	2,718.3	2.3%	18.3%	24.7%	-3.0%	-1.8%	5.360	-0.7%	0.92	1.1%	1.1	5.5%
Starhill Global REIT	Jun	0.610	1,361.9	1.2%	29.7%	37.5%	-6.9%	-4.2%	3.560	-1.1%	0.80	-1.2%	0.8	5.8%
Sasseur REIT	Dec	0.845	1,028.5	0.9%	3.0%	11.8%	0.0%	2.2%	7.104	8.5%	0.99	8.8%	0.9	8.4%
Lippo Mall Indonesia Retail Trust	Dec	0.053	406.7	0.4%	-12.9%	-8.1%	-1.9%	-0.2%	0.350	2.9%	0.09	-44.2%	0.6	6.6%
United Hampshire US REIT (in USD)	Dec	0.650	363.1	0.4%	0.8%	12.6%	-2.3%	-0.3%	6.100	26.8%	0.75	0.0%	0.9	9.4%
Dasin Retail Trust	Dec	0.310	246.1	0.2%	-52.9%	-46.6%	-16.2%	-10.2%	5.220	32.5%	1.40	-0.7%	0.2	16.8%
BHG Retail REIT	Dec	0.595	305.3	0.3%	10.9%	12.9%	-2.5%	-2.5%	2.170	11.3%	0.92	7.0%	0.6	3.6%
<b><u>Average</u></b>					<b><u>-1.1%</u></b>	<b><u>5.5%</u></b>	<b><u>-3.4%</u></b>	<b><u>-1.4%</u></b>		<b><u>14.2%</u></b>		<b><u>-3.5%</u></b>	<b><u>0.8</u></b>	<b><u>7.6%</u></b>
<b><u>Office</u></b>														
Keppel REIT	Dec	1.220	4,530.1	3.9%	0.9%	6.1%	8.0%	10.5%	5.820	1.6%	1.32	0.0%	0.9	4.8%
Manulife US REIT (in USD)	Dec	0.675	1,190.8	1.4%	-10.1%	0.1%	0.7%	1.2%	5.330	-5.5%	0.67	-8.2%	1.0	7.9%
Prime US REIT (in USD)	Dec	0.755	883.5	1.0%	5.7%	14.4%	-9.6%	-5.6%	6.780	-2.3%	0.85	-1.2%	0.9	9.0%
Keppel Pacific Oak US REIT (in USD)	Dec	0.735	766.0	0.9%	15.9%	26.0%	-8.1%	-5.0%	6.340	1.8%	0.82	0.0%	0.9	8.6%
IREIT Global (in EUR)	Dec	0.630	727.4	0.6%	1.8%	8.6%	-3.1%	0.4%	2.930	11.0%	0.54	14.9%	1.2	4.7%
Elite Commercial REIT (in EUR)	Dec	0.650	309.7	0.5%	0.8%	8.5%	-2.3%	2.0%	5.430	22.3%	0.61	-6.2%	1.1	8.4%
<b><u>Average</u></b>					<b><u>2.5%</u></b>	<b><u>10.6%</u></b>	<b><u>-2.4%</u></b>	<b><u>0.6%</u></b>		<b><u>4.8%</u></b>		<b><u>-0.1%</u></b>	<b><u>1.0</u></b>	<b><u>7.2%</u></b>
<b><u>Diversified</u></b>														
Capitaland Integrated Commercial Trust	Dec	2.250	14,898.0	12.8%	-5.6%	-0.1%	10.3%	10.5%	10.400	19.7%	2.06	2.5%	1.1	4.6%
Ascendas REIT	Dec	2.930	12,299.9	10.6%	-1.0%	2.1%	-0.7%	1.9%	15.258	3.9%	2.38	7.7%	1.2	5.2%
Mapletree Commercial Trust	Mar	1.890	6,281.4	5.4%	-6.1%	-1.5%	-1.6%	-1.6%	8.780	-7.5%	1.72	0.0%	1.1	4.6%
Frasers Logistics & Commercial Trust	Sep	1.460	5,389.0	4.6%	7.8%	13.2%	-3.9%	-3.9%	7.680	7.9%	1.24	12.7%	1.2	5.3%
Suntec REIT	Dec	1.750	5,018.4	4.3%	1.3%	7.1%	15.9%	17.4%	8.666	17.1%	2.11	2.4%	0.8	5.0%
Mapletree North Asia Commercial Trust	Mar	1.230	4,339.4	3.7%	14.4%	21.4%	7.0%	7.0%	6.852	11.0%	1.23	-3.5%	1.0	5.6%
OUE Commercial REIT	Dec	0.420	2,288.9	2.0%	14.3%	21.2%	-4.5%	-1.4%	2.600	7.0%	0.57	-3.4%	0.7	6.2%
Cromwell European REIT (in EUR)	Dec	2.280	1,279.2	1.7%	5.4%	12.6%	-9.9%	-6.5%	16.961	-2.6%	2.52	-1.2%	0.9	7.4%
Capitaland China Trust	Dec	1.210	2,022.7	1.7%	-14.4%	-9.0%	1.7%	3.2%	8.730	37.5%	1.56	4.7%	0.8	7.2%
Ascendas India Trust	Dec	1.190	1,377.2	1.2%	2.9%	9.0%	-16.2%	-13.7%	7.800	-11.7%	1.18	9.3%	1.0	6.6%
Lendlease Global Commercial REIT	Jun	0.775	923.5	0.8%	22.6%	29.0%	-10.7%	-6.8%	4.800	2.6%	0.81	0.0%	1.0	6.2%
<b><u>Average</u></b>					<b><u>3.8%</u></b>	<b><u>9.5%</u></b>	<b><u>-1.2%</u></b>	<b><u>0.5%</u></b>		<b><u>7.7%</u></b>		<b><u>2.8%</u></b>	<b><u>1.0</u></b>	<b><u>5.8%</u></b>
<b><u>Healthcare</u></b>														
Parkway Life REIT	Dec	4.700	2,843.5	2.5%	32.6%	36.2%	-8.4%	-7.7%	14.080	2.1%	2.37	20.9%	2.0	3.0%
First REIT	Dec	0.310	634.7	0.5%	40.5%	53.1%	1.6%	3.8%	2.610	-37.1%	0.37	-26.7%	0.8	8.4%
<b><u>Average</u></b>					<b><u>36.6%</u></b>	<b><u>44.7%</u></b>	<b><u>-3.4%</u></b>	<b><u>-1.9%</u></b>		<b><u>-17.5%</u></b>		<b><u>-2.9%</u></b>	<b><u>1.4</u></b>	<b><u>5.7%</u></b>
<b><u>Data Centre</u></b>														
Keppel DC REIT	Dec	2.280	3,915.7	3.4%	-12.1%	-8.1%	-7.7%	-6.3%	9.851	7.4%	1.34	12.6%	1.7	4.3%
Digital CORE REIT (in USD)	Dec	1.110	1,249.1	1.5%	31.8%	31.8%	-4.3%	-4.3%	-	-	0.84	-	1.3	-
<b><u>Average</u></b>					<b><u>9.9%</u></b>	<b><u>11.8%</u></b>	<b><u>-6.0%</u></b>	<b><u>-5.3%</u></b>		<b><u>7.4%</u></b>		<b><u>12.6%</u></b>	<b><u>1.5</u></b>	<b><u>4.3%</u></b>
<b><u>Sector Average</u></b>					<b><u>5.5%</u></b>	<b><u>11.5%</u></b>	<b><u>-1.1%</u></b>	<b><u>0.7%</u></b>		<b><u>6.6%</u></b>		<b><u>3.4%</u></b>	<b><u>1.0</u></b>	<b><u>6.1%</u></b>

Name	FY End	Total Assets (Mil)	Total Liabilities (Mil)	Latest AUM (Mil)	% AUM Change	Avg Cost of Debt	Debt Maturity (Years)	Gearing	ICR (x)	Geographical Exposure
<b>Industrial</b>										
Mapletree Logistics Trust	Mar	12,003.1	5,011.3	11,528.5	6.6%	2.2%	3.5	34.7%	5.1	Singapore, Australia, China, Hong Kong, India, Japan, Vietnam, Malaysia, South Korea
Mapletree Industrial Trust	Mar	8,336.8	3,254.2	7,633.9	36.7%	2.3%	3.5	39.9%	6.4	
ESR REIT	Dec	3,329.8	1,749.1	3,146.0	0.9%	3.3%	2.4	40.0%	3.5	
ARA Logos Logistics Trust	Dec	2,111.6	1,032.9	1,723.3	27.1%	2.8%	2.9	39.5%	4.7	
Aims APAC Trust	Mar	2,361.7	998.5	2,234.0	50.0%	2.8%	3.2	37.3%	5.3	
EC World REIT	Dec	1,895.3	1,143.5	1,673.9	3.1%	4.0%	0.6	38.2%	2.9	
Sabana REIT	Dec	971.6	415.7	942.9	4.2%	3.1%	2.9	35.0%	4.4	
Daiwa House Logistics Trust	Dec	1,375.6	721.7	949.7	-	0.9%	3.4	37.3%	-	
<b>Average</b>					<b>18.4%</b>	<b>2.7%</b>	<b>2.8</b>	<b>37.7%</b>	<b>4.6</b>	
<b>Hospitality</b>										
Ascott Residence Trust	Dec	7,733.2	3,365.5	6,297.9	10.7%	1.6%	2.7	37.1%	3.7	Singapore, Australia, Indonesia, Malaysia, Vietnam, The Philippines, China, Japan, Spain, France, Belgium, Germany, UK, USA
CDL Hospitality Trust	Dec	2,921.1	1,278.5	1,949.4	-1.5%	2.0%	2.1	39.1%	3.3	
Far East Hospitality Trust	Dec	2,664.8	1,016.4	2,336.5	-7.6%	1.9%	2.7	38.3%	3.4	
Frasers Hospitality Trust	Sep	2,349.2	1,100.7	2,024.8	-0.2%	2.1%	2.3	42.5%	2.4	
ARA US Hospitality Trust (in USD)	Dec	764.1	364.3	690.3	5.1%	3.4%	2.0	44.3%	2.0	
<b>Average</b>					<b>1.3%</b>	<b>2.2%</b>	<b>2.4</b>	<b>40.3%</b>	<b>3.0</b>	USA
<b>Retail</b>										
Frasers Centrepoint Trust	Sep	5,898.8	1,980.0	5,506.5	100.3%	2.2%	2.3	34.5%	5.8	Singapore
SPH REIT	Aug	4,280.7	1,389.1	4,158.8	0.9%	1.7%	2.6	30.1%	7.7	Singapore, Australia
Starhill Global REIT	Jun	3,060.1	1,171.5	2,960.2	-0.1%	3.0%	3.5	36.1%	3.1	Singapore, Australia
Sasseur REIT	Dec	1,989.8	780.6	1,801.0	9.1%	4.4%	1.2	26.1%	5.1	China
Lippo Mall Indonesia Retail Trust	Dec	2,028.8	1,041.4	1,788.9	22.6%	6.6%	2.8	42.5%	1.9	Indonesia
United Hampshire US REIT (in USD)	Dec	729.5	310.2	711.7	16.9%	2.6%	2.5	39.0%	6.5	USA
Dasin Retail Trust	Dec	2,540.0	1,426.3	2,396.0	2.1%	N.A.	N.A.	37.8%	N.A.	China
BHG Retail REIT	Dec	1,044.6	387.8	992.7	5.2%	3.9%	N.A.	34.1%	2.8	China
<b>Average</b>					<b>19.6%</b>	<b>3.5%</b>	<b>2.5</b>	<b>35.0%</b>	<b>4.7</b>	
<b>Office</b>										
Keppel REIT	Dec	8,487.7	2,897.7	4,707.4	15.4%	2.0%	3.1	38.4%	3.9	Singapore, Australia, South Korea
Manulife US REIT (in USD)	Dec	2,275.6	1,087.9	2,184.4	9.6%	2.8%	2.4	42.8%	3.4	
Prime US REIT (in USD)	Dec	1,672.9	681.8	1,653.0	17.6%	3.2%	4.1	33.5%	5.8	USA
Keppel Pacific Oak US REIT (in USD)	Dec	1,513.6	659.7	1,455.8	11.6%	2.8%	2.8	37.2%	5.1	USA
IREIT Global (in EUR)	Dec	1,035.5	416.1	974.9	35.5%	1.8%	4.5	32.1%	7.7	Germany, Spain
Elite Commercial REIT (in EUR)	Dec	533.4	244.3	501.3	60.7%	2.0%	2.1	42.4%	6.0	
<b>Average</b>					<b>25.1%</b>	<b>2.4%</b>	<b>3.2</b>	<b>37.7%</b>	<b>5.3</b>	UK
<b>Diversified</b>										
Capitaland Integrated Commercial Trust	Dec	22,741.9	9,046.2	21,431.1	0.3%	2.3%	3.9	37.2%	4.1	Singapore, Germany
Ascendas REIT	Dec	17,730.5	7,453.3	16,539.8	18.4%	2.2%	3.5	35.9%	5.7	
Mapletree Commercial Trust	Mar	8,850.9	3,188.2	8,785.8	0.6%	2.4%	3.5	34.1%	4.8	Singapore, Australia, UK, USA
Frasers Logistics & Commercial Trust	Sep	7,680.2	3,060.7	7,482.3	17.8%	1.6%	3.1	34.3%	8.4	
Suntec REIT	Dec	11,688.7	5,189.9	7,913.1	9.0%	2.4%	2.3	43.7%	2.6	Singapore
Mapletree North Asia Commerical Trust	Mar	8,487.2	3,906.8	8,089.6	5.4%	1.8%	2.8	42.1%	4.2	
QUE Commercial REIT	Dec	5,832.5	2,244.0	5,409.7	0.7%	3.2%	3.0	38.7%	2.8	Singapore, Australia, Germany, The Netherlands, UK
Cromwell European REIT (in EUR)	Dec	2,534.5	1,057.3	2,449.0	12.1%	1.7%	3.4	36.6%	5.8	
Capitaland China Trust	Dec	5,575.9	2,621.5	5,249.6	40.9%	2.6%	3.4	37.7%	4.9	Singapore, China
Ascendas India Trust	Dec	3,138.7	1,690.1	2,444.1	18.4%	5.2%	N.A.	35.0%	3.7	
Lendlease Global Commercial REIT	Jun	1,989.7	689.7	1,404.30	-1.1%	0.9%	2.0	33.5%	9.7	China, Hong Kong, Japan
<b>Average</b>					<b>11.1%</b>	<b>2.4%</b>	<b>3.1</b>	<b>37.2%</b>	<b>5.2</b>	Singapore, Italy
<b>Healthcare</b>										
Parkway Life REIT	Dec	2,345.1	910.4	2,290.8	15.1%	0.5%	3.9	35.4%	21.5	Singapore, Malaysia, Japan
First REIT	Dec	1,049.5	397.7	962.4	2.4%	4.0%	0.9	33.6%	5.2	
<b>Average</b>					<b>8.7%</b>	<b>2.3%</b>	<b>2.4</b>	<b>34.5%</b>	<b>13.4</b>	Singapore, Indonesia, Japan
<b>Data Centre</b>										
Keppel DC REIT	Dec	3,780.2	1,444.5	2,290.8	13.2%	1.6%	3.9	34.6%	10.8	Singapore, Australia, Germany, UK, Italy, Malaysia, The Netherlands, Ireland
Digital CORE REIT	Dec	1,449.7	356.3	962.4	-	1.1%	5.0	27.0%	-	
<b>Average</b>					<b>13.2%</b>	<b>1.4%</b>	<b>4.5</b>	<b>30.8%</b>	<b>10.8</b>	USA
<b>Sector Average</b>					<b>14.9%</b>	<b>2.6%</b>	<b>2.9</b>	<b>36.9%</b>	<b>5.3</b>	
Note:Excluded RHT Health Trust (which has become a cash trust and trading has been suspended) and Eagle Hospitality Trust (whose trading was voluntarily suspended on 24 Mar 2020)										Sources: Company Announcement, Bloomberg, REITAS, SAC Capital