

# Comparison of Asian REIT Markets

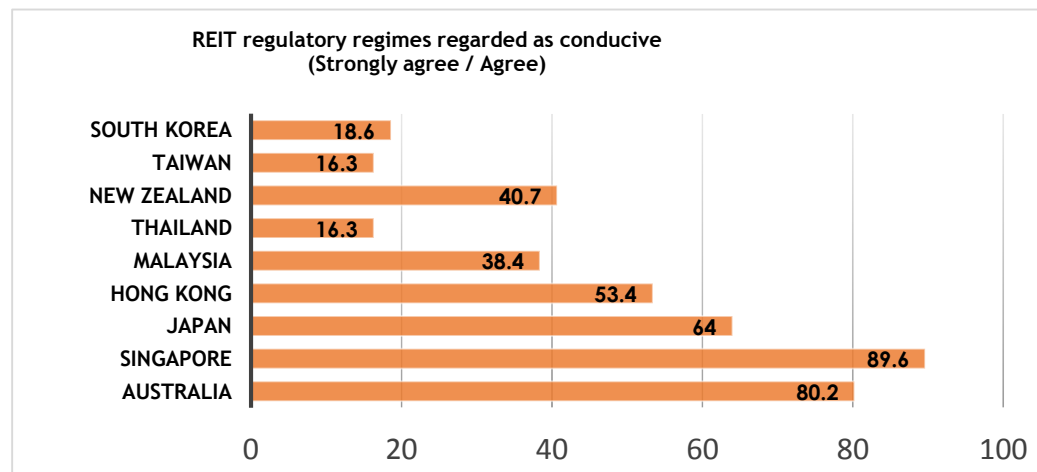
Asian REIT markets are growing in size and well governed

	REIT markets	Number of REITs	Market Cap (US\$ bn)
	US	249	1107
	UK	42	63
	Japan	54	111
Asia-Pacific Ex-Japan	Australia	47	108
	Singapore	36	50
	Hong Kong	11	30
	Malaysia	17	10
	Thailand	43 *	10

By size (market capitalization)

Source: PCM, Bloomberg July 2016

\* Property funds also classified as REITs under GICS classification

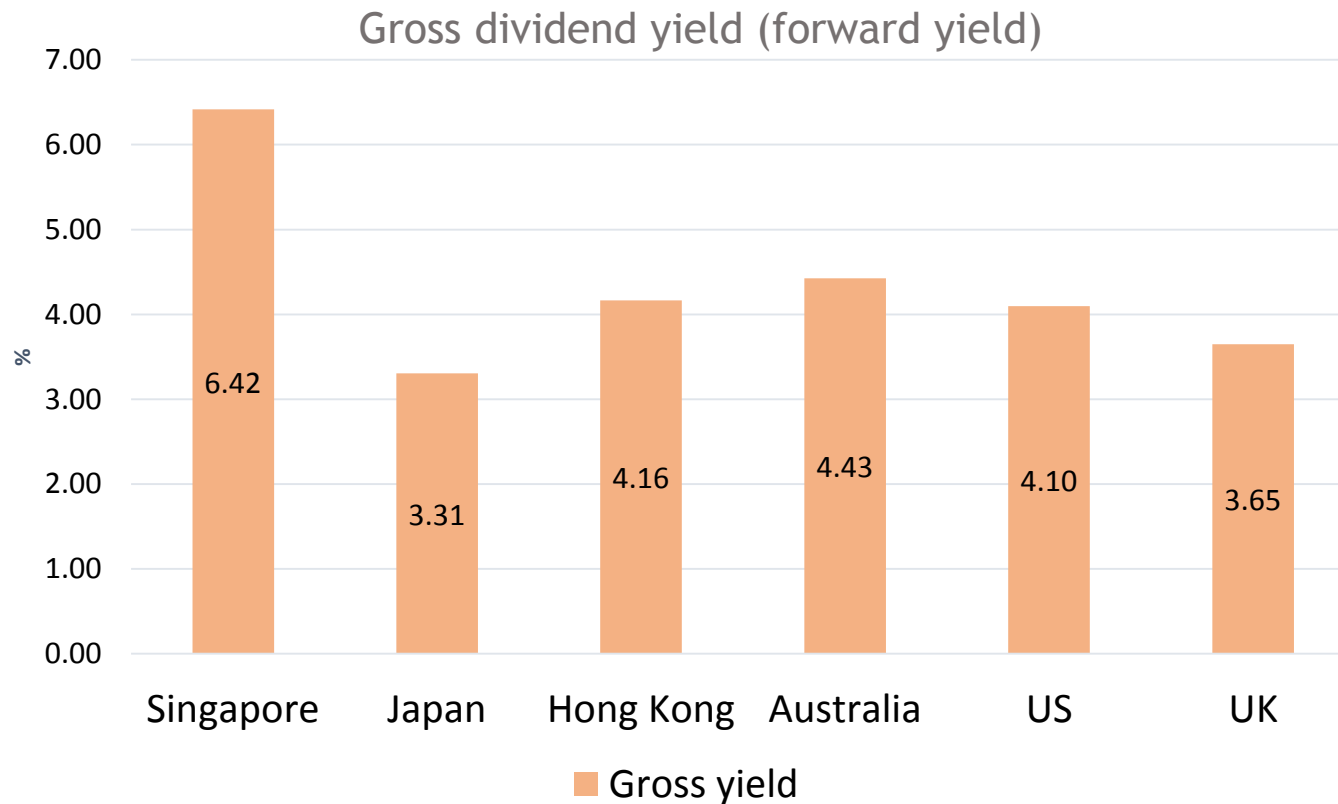


Attractiveness of regulatory regime

Source: APREA, Apr 2014

# Yield comparison of various REIT markets

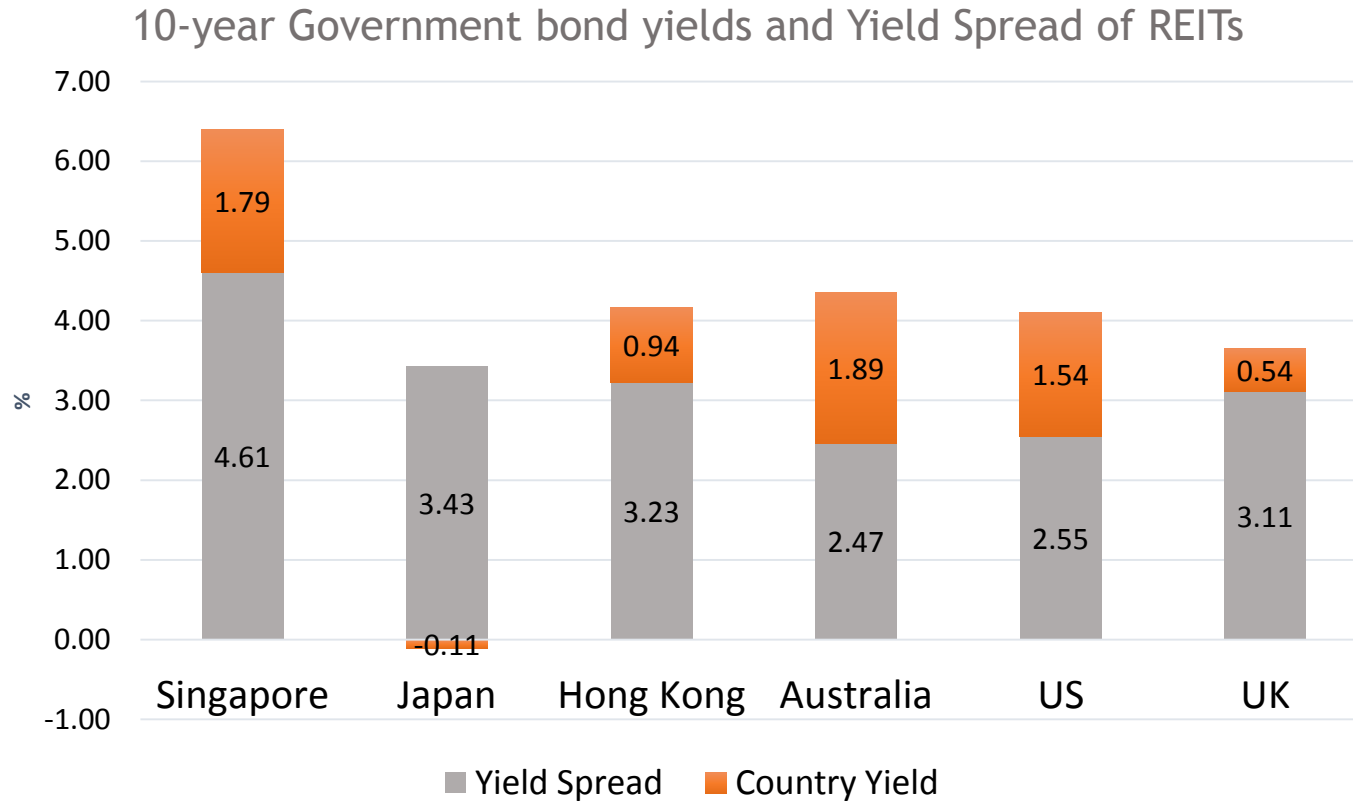
## Asian REITs offer comparatively higher yields



Source: PCM,  
Bloomberg July 2016

# Yield spreads of various REIT markets

## Asian REITs offer comparatively higher yield spreads



Source: PCM,  
Bloomberg July 2016