

Table A: Top 10 Constituents in PSREIF

	Dividend Yield (%)	P/E(times)	P/B (times)
Ascendas Real Estate Investment Trust	4.36	19.53	1.36
CapitaLand Integrated Commercial Trust	3.22	55.67	1.08
Frasers Centrepoint Trust	2.48	11.92	1.11
Keppel DC REIT	2.25	34.10	2.40
Keppel REIT	3.75	28.14	0.83
Mapletree Commercial Trust	3.25	11.62	1.22
Mapletree Industrial Trust	4.21	16.72	1.71
Mapletree Logistics Trust	4.05	20.21	1.67
Mapletree North Asia Commercial Trust	3.48	NA	0.73
Suntec Real Estate Investment Trust	5.03	14.49	0.71

Table A Source: PCM; Bloomberg as of 31 December 2020. The extract of portfolio holdings in PSREIF is provided for general information only and does not constitute a recommendation, an offer to sell, or a solicitation to invest in the securities mentioned herein.

Table 1: Property and Rental Price Index of Office and Retail Space in the Central Region

End of Period	Price Index		Rental Index	
	Office Space	Retail Space	Office Space	Retail Space
4Q/2017	131.4	111.8	163.4	99.2
1Q/2018	133.1	111.9	167.6	99.3
2Q/2018	135.6	110.5	170.3	98.2
3Q/2018	135.7	110.8	174.6	97.0
4Q/2018	138.9	112.5	175.5	98.2
1Q/2019	143.1	110.4	174.5	98.0
2Q/2019	144.4	110.8	176.8	96.5
3Q/2019	138.8	112.0	175.7	98.7
4Q/2019	138.1	114.0	170.0	101.0
1Q/2020	132.6	110.5	168.7	98.7
2Q/2020	126.9	108.8	168.7	95.2
3Q/2020	127.2	111.2	161.1	90.9

Table 2: Vacancy Rate of Office and Retail Space

End of period	Office Space ('000 sqm nett)			Retail Space ('000 sqm nett)		
	Available Floor Space	Vacant Floor Space	Vacancy Rate (%)	Available Floor Space	Vacant Floor Space	Vacancy Rate (%)
4Q/2017	7,924	995	12.6	6,075	448	7.4
1Q/2018	7,935	992	12.5	6,086	459	7.5
2Q/2018	7,995	978	12.2	6,096	448	7.3
3Q/2018	8,023	961	12.0	6,085	463	7.6
4Q/2018	8,082	981	12.1	6,169	523	8.5
1Q/2019	8,076	956	11.8	6,167	535	8.7
2Q/2019	8,083	928	11.5	6,185	479	7.7
3Q/2019	8,079	853	10.6	6,201	466	7.5
4Q/2019	8,108	852	10.5	6,230	469	7.5
1Q/2020	8,141	892	11.0	6,215	497	8.0
2Q/2020	8,184	990	12.1	6,219	594	9.6
3Q/2020	8,151	976	12.0	6,166	591	9.6

Table 3: New Supply Pipeline of Office and Retail Space

Office Space ('000 sqm gross)	Total	2020	2021	2022	2023	2024	>2024
Total	767	2	191	36	216	216	106
Under Construction	480	2	191	33	214	40	-
Planned	287	-	-	3	2	176	106
Written Permission	58	-	-	-	1	57	-
Provisional Permission	229	-	-	3	1	119	106
Retail Space ('000 sqm gross)	Total	2020	2021	2022	2023	2024	>2024
Total	428	7	96	65	69	60	131
Under Construction	253	7	96	59	49	42	-
Planned	175	-	-	6	20	18	131
Written Permission	15	-	-	1	7	6	1
Provisional Permission	160	-	-	5	13	12	130

Table 1,2&3 Source: URA; refer to URA for information on index methodology and data coverage

Table 4: Gazetted Hotel Statistics Summary - Monthly

Monthly	Gazetted Hotel Supply and Demand				Standard Average Occupancy Rate	Standard Average Room Rate	Revenue Per Available Room
	Maximum Room-Nights	Available Room-Nights	Gross Lettings (Room-Nights)	Paid Lettings			
	No. (000)	No. (000)	No. (000)	No. (000)			
Nov-20	961	870	468	467	53.8	144.6	77.8
Oct-20	978	874	504	502	57.6	138.2	79.7
Sep-20	895	818	503	490	61.5	112.9	69.5
Aug-20	856	811	512	511	63.1	112.6	71.1
Jul-20	704	660	441	440	66.8	79.7	53.2
Jun-20	1,006	959	515	514	53.8	68.5	36.9
May-20	1,179	1,101	576	574	52.3	61.8	32.3
Apr-20	1,728	1,600	635	631	39.7	83.3	33.1
Mar-20	1,972	1,801	713	709	39.6	160.5	63.5
Feb-20	1,847	1,719	856	853	49.8	214.1	106.6
Jan-20	1,967	1,937	1,610	1,606	83.1	217.3	180.6
Dec-19	1,961	1,919	1,593	1,589	83.0	221.1	183.5
Nov-19	1,881	1,841	1,636	1,632	88.9	216.5	192.4

Table 5: New Supply Pipeline of Hotel Rooms

Hotel Rooms	Total	2020	2021	2022	2023	2024	>2024
Total	8,659	192	1,691	2,679	2,179	-	1,918
Under Construction	3,727	192	1,691	1,302	542	-	-
Planned	4,932	-	-	1,377	1,637	-	1,918
Written Permission	2,220	-	-	309	911	-	1,000
Provisional Permission	2,712	-	-	1,068	726	-	918

Table 4&5 Source: Singapore Tourism Analytics Network by Singapore Tourism Board; as of November 2020

Table 6: Occupancy Rate of Industrial Properties

Property Type	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
All Industrial	88.6	88.9	89	88.7	89.1	89.3	89.3	89.3	89.3	89.2	89.2	89.4	89.6
Multiple-user Factory	86.6	86.5	86.5	86	85.5	86.5	86.3	87.2	87.1	87.5	87.9	87.5	87.8
Single-user Factory	90.1	90.2	90.4	90.3	91	90.9	91.2	90.9	91.1	90.8	90.7	91.1	91
Business Park	85.9	86.6	85.1	85	86	84.9	85.6	86	86.2	86.2	86	85.2	85.4
Warehouse	87.5	89.1	88.9	88.5	89.4	89.5	89.2	88.7	88.1	88	87.5	88.3	89.1

Table 7: Upcoming Supply by Development Status and Expected Year of Completion (Industrial)

All Industrial Property (sqm)	Total	2020	2021	2022	2023	2024	>2024
Total	4,996,736	593,055	2,158,337	1,476,458	319,328	449,558	0
Under Construction	3,993,587	562,108	1,854,609	954,457	249,094	373,319	0
Planned	1,003,149	30,947	303,729	522,001	70,233	76,239	0
Written Permission	611,696	28,404	199,557	364,502	19,233	0	0
Provisional Permission	253,067	2,543	98,012	99,258	32,509	20,746	0
Others	138,386	0	6,160	58,241	18,491	55,493	0

Table 6&7: JTC; as of 3Q2020; refer to JTC for information on index methodology and coverage