

Reit ETF comparison

	PHILLIP SGX APAC DIVIDEND LEADERS REIT ETF	NIKKOAM- STRAITSTRADING ASIA EX JAPAN REIT ETF	LION-PHILLIP S-REIT ETF
Listing date	Oct 20, 2016	March 29, 2017	Oct 30, 2017
Management fee (p.a.)	0.3%	0.5%	0.5%
Geographical breakdown of underlying Reits	58% Australia, 28% Singapore, 14% Hong Kong	61% Singapore, 23% Hong Kong, 8% China, 6% Malaysia, 3% Indonesia	100% Singapore listed
AUM	US\$19m (As at Jan 31, 2018)	S\$106m (As at Feb 9, 2018)	S\$124m (As at Feb 7, 2018)
Yield (p.a.)*	4.12%	4.75%	4.5%

*After management fees and withholding taxes

Reit vs Reit ETF taxes

Type of investor	TAX ON DIVIDEND IF INVESTED IN S-REIT	TAX ON DIVIDEND IF INVESTED IN REIT ETF	WHAT SGX AND MAS ARE LOBBYING FOR
Individual	0%	17%	0%
Foreign institutional investor	10%	17%	10%
Domestic institutional investor	17%	17%	17%