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ASIA PACIFIC REAL ESTATE TRENDS TRACKER

April 2019

GuocoLand

HSBC

central



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PART

01



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Real Estate Performance Snapshot

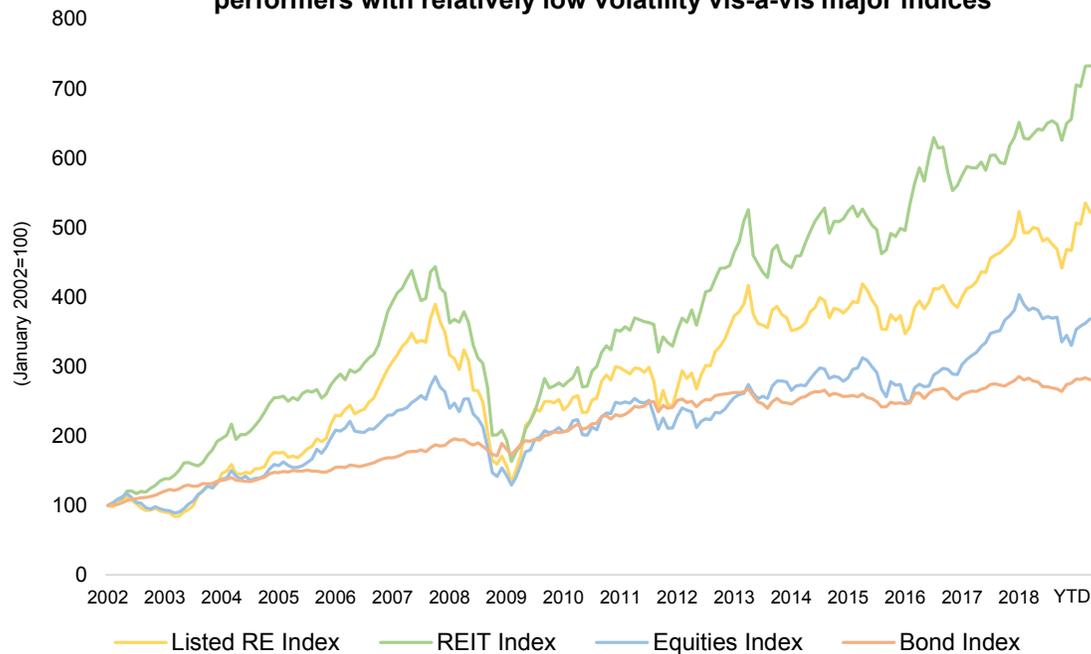
Real Estate Returns Overview

INDEXED TOTAL RETURNS

3-Year Volatility (the 36-month standard deviation of total returns)

GPR/APREA Listed Real Estate	GPR/APREA REITS	MSCI Asia Pacific Equities	JPM Asia Pacific Govt Bonds
11.6%	10.2%	10.7%	5.5%

Asia Pacific REITs are the strongest long-term performers with relatively low volatility vis-à-vis major indices



Note:

- All data in this slide are calculated on USD denominated basis
- Total return includes both the total of dividends received and the change in unit price over a period. This figure is expressed as a percentage over the beginning period price
- GPR inclusion rules for stocks: \$50mn minimum free float market capitalization for two consecutive months; 15% minimum free float factor; at least 60% of operational turnover derived from investment activities and/or development activities

Source: APREA, Global Property Research.

PERFORMANCE SNAPSHOT FOR FOUR MAJOR INDICES - TOTAL RETURNS

	Annual					Quarter				
	2015	2016	2017	2018	2019 (YTD)*	2018: Q1	Q2	Q3	Q4	2019: Q1
GPR/APREA Listed Real Estate	-2.7%	10.8%	21.7%	-10.8%	3.0%	-5.9%	-4.0%	-3.2%	5.7%	5.6%
GPR/APREA REITS	-4.7%	13.0%	9.5%	0.7%	2.2%	-3.7%	0.9%	-0.3%	4.9%	3.8%
MSCI Asia Pacific Equities	-3.4%	14.4%	25.8%	-18.1%	4.4%	-5.5%	-4.1%	-0.2%	-1.5%	2.7%
JPM Asia Pacific Govt Bonds	-3.7%	2.6%	7.8%	-3.3%	-0.2%	-0.7%	-3.0%	-1.2%	4.4%	0.8%

*Year-to-date through April 2019

	Month				Historical (compound annual rates through April 2019)			
	2019: Jan	Feb	Mar	Apr	1-Year	3-Year	5-Year	10-Year
GPR/APREA Listed Real Estate	8.6%	-0.4%	5.6%	-2.5%	4.3%	9.8%	7.6%	11.7%
GPR/APREA REITS	7.5%	-0.3%	4.1%	-1.6%	13.6%	7.1%	8.5%	14.5%
MSCI Asia Pacific Equities	6.8%	1.4%	1.3%	1.6%	-4.1%	10.3%	6.2%	8.8%
JPM Asia Pacific Govt Bonds	2.1%	-0.2%	0.9%	-1.0%	0.6%	2.4%	1.8%	4.1%