

# UNIT PRICE PERFORMANCE

SPH REIT's unit price remained steady during the year. It closed at S\$1.00 on 31 August 2017, an increase of 4.2% compared to last year's closing price of S\$0.96 as at 31 August 2016.

SPH REIT delivered stable distribution growth with the distribution of 5.53 cents for FY2017. This represented a distribution yield of 5.53%, higher than that of other investments such as Singapore government bond (2.1%) and FTSE Straits Times Index (3.2%) and comparable to FTSE Straits Times REIT Index (5.8%).

## KEY STATISTICS

	FY2017	FY2016
Highest closing price (S\$)	1.010	0.985
Lowest closing price (S\$)	0.930	0.895
Year-end closing price (S\$)	1.000	0.960
Total trading volume (million units)	285.7	263.3
Average daily trading volume (million units)	1.1	1.0

Source: Bloomberg

## RETURN ON INVESTMENT IN SPH REIT

	FY2017 <sup>(1)</sup>	FY2016 <sup>(2)</sup>
	Based on last year's closing price of S\$0.96 as at 31 August 2016	Based on last year's closing price of S\$0.96 as at 31 August 2015
(a) Total return	9.9%	5.7%
(b) Capital appreciation	4.2%	0.0%
(c) Annual distribution yield	5.7%	5.7%

Source: Bloomberg

### Notes:

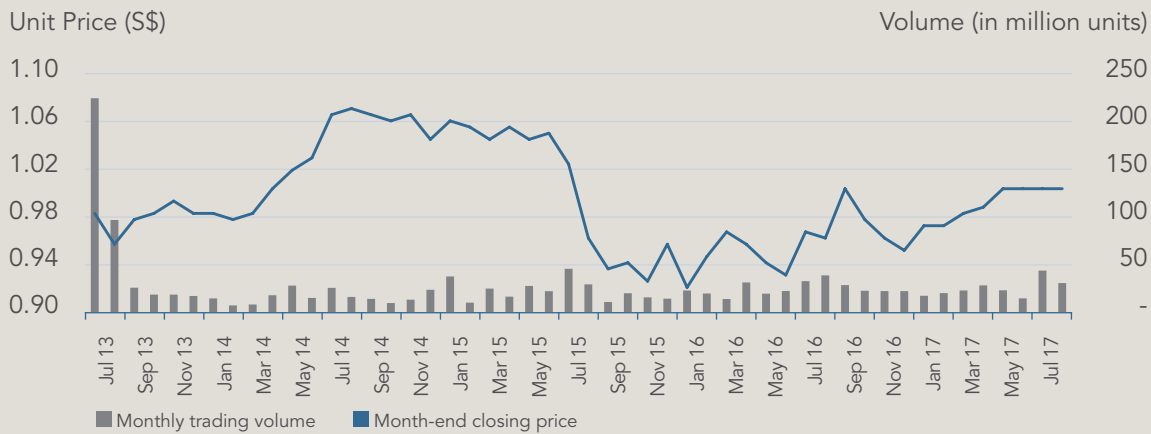
(1) For FY2017:

- (a) Sum of price appreciation and distribution for FY2017, over last year's closing price of S\$0.96 as at 31 August 2016.
- (b) Based on closing price of S\$1.00 as at 31 August 2017 and S\$0.96 on 31 August 2016.
- (c) Based on distribution of 5.53 cents for the year ended 31 August 2017, over last year's closing price of S\$0.96 as at 31 August 2016.

(2) For FY2016:

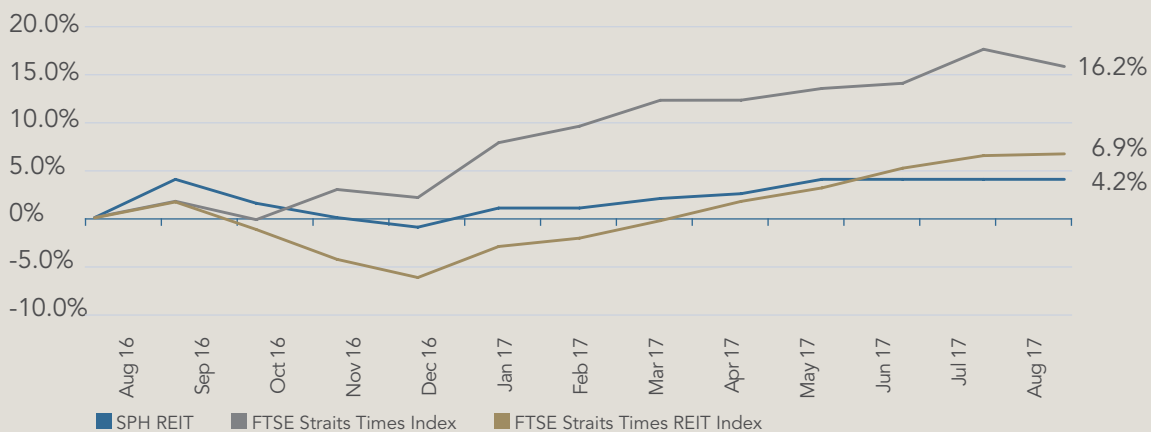
- (a) Sum of price appreciation and distribution for FY2016, over last year's closing price of S\$0.96 as at 31 August 2015.
- (b) Based on closing price of S\$0.96 as at 31 August 2016 and 31 August 2015.
- (c) Based on distribution of 5.50 cents for the year ended 31 August 2016, over last year's closing price of S\$0.96 as at 31 August 2015.

**MONTHLY SHARE PRICE AND VOLUME (LISTING DATE TO 31 AUGUST 2017)**



Source: Bloomberg

**MONTHLY COMPARATIVE PRICE TRENDS FOR FY2017**



Source: Bloomberg

**Note:**

The price change was compared to the month-end closing price in August 2016.

**COMPARATIVE YIELDS**

FTSE Straits Times REIT Index dividend yield <sup>(1)</sup>	5.8%
SPH REIT DPU Yield as at 31 August 17 <sup>(2)</sup>	5.5%
FTSE Straits Times Index dividend yield <sup>(1)</sup>	3.2%
CPF (ordinary) account interest rate	2.5%
10-year Singapore government bond yield	2.1%

Sources: Bloomberg, Monetary Authority of Singapore, Central Provident Fund (CPF) Board

**Notes:**

(1) Based on sum of gross dividends over the prior 12 months for FTSE Straits Times and FTSE Straits Times REIT Index as at 31 August 2017.

(2) Based on DPU of 5.53 cents for FY2017 and closing price of S\$1.00 as at 31 August 2017.