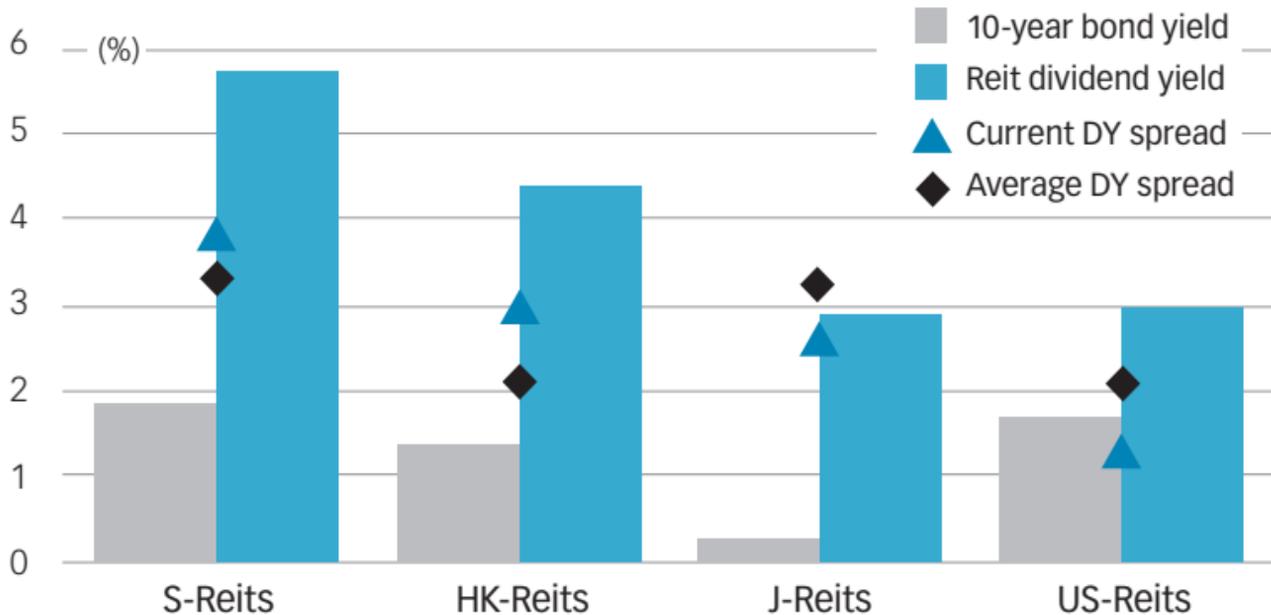


Mispricings in Singapore Reits

Reit spread comparisons between S'pore, Hong Kong, Japan and the US



10-yr bond average calculated from Jan 2000. DY refers to dividend yield.

For average DY spread, S-Reits shows 12-year history, HK Reits - 8 years, J-Reits - 13 years and US Reits - 24 years