Stress testing

Reit prices assuming historical average spread and 10-year bond at 2.5%

	DISTRIBUTION PER UNIT	SPEAD (BPS)	TARGET YIELD	**FAIR VALUE ($)**	LAST PRICE ($)	UP/ DOWNSIDE
CMT	0.1106	317	5.67%	**1.95**	1.945	0.3%
CCT	0.092	352	6.02%	**1.53**	1.50	1.9%
FCT	0.11764	375	6.25%	**1.88**	1.99	-5.4%
A-Reit	0.15984	434	6.84%	**2.34**	2.31	1.2%

Reit prices assuming historically high spreads, 5% drop in DPU and 10-year bond at 3%

	DISTRIBUTION PER UNIT	SPEAD (BPS)	TARGET YIELD	**FAIR VALUE ($)**	LAST PRICE ($)	UP/ DOWNSIDE
CMT	0.10507	450	7.50%	**1.40**	1.945	-28.0%
CCT	0.0874	550	8.50%	**1.03**	1.50	-31.5%
FCT	0.111758	500	8.00%	**1.40**	1.99	-29.8%
A-Reit	0.151848	550	8.50%	**1.79**	2.31	-22.7%

Compiled by BT