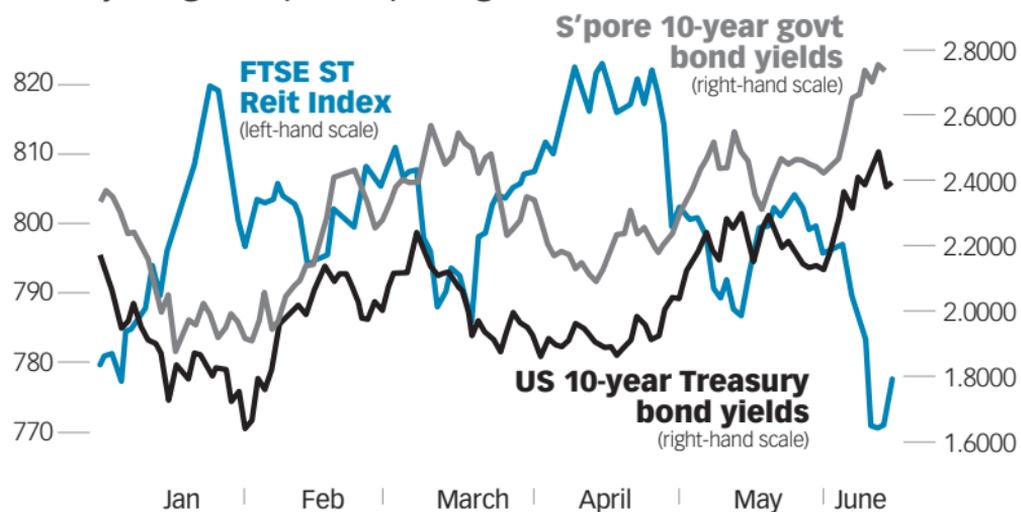


# Inverse relationship

Bond yield goes up, Reit price goes down



## Picks versus sells

|                | PICKS  | SELLS  |
|----------------|--|--|
| <b>DBS</b>     | <ul style="list-style-type: none"> <li>■ Frasers Centrepoint Trust</li> <li>■ Frasers Commercial Trust</li> <li>■ Mapletree Greater China Commercial Trust</li> </ul>    | -  |
| <b>Maybank</b> | <ul style="list-style-type: none"> <li>■ Cache Logistics Trust</li> <li>■ Keppel Reit</li> <li>■ Mapletree Industrial Trust</li> <li>■ Starhill Global Reit</li> </ul>   | <ul style="list-style-type: none"> <li>■ Ascendas Reit</li> <li>■ CapitaLand Mall Trust</li> </ul> |
| <b>OCBC</b>    | <ul style="list-style-type: none"> <li>■ Frasers Centrepoint Trust</li> <li>■ Frasers Commercial Trust</li> <li>■ Starhill Global Reit</li> </ul>                        | -  |
| <b>RHB</b>     | <ul style="list-style-type: none"> <li>■ CapitaLand Mall Trust</li> <li>■ Frasers Centrepoint Trust</li> <li>■ Starhill Global Reit</li> </ul>                           | -  |
| <b>UOB</b>     | <ul style="list-style-type: none"> <li>■ CapitaLand Commercial Trust</li> <li>■ CDL Hospitality Trusts</li> <li>■ Sabana Reit</li> <li>■ Starhill Global Reit</li> </ul> | <ul style="list-style-type: none"> <li>■ CapitaLand Mall Trust</li> </ul>                          |