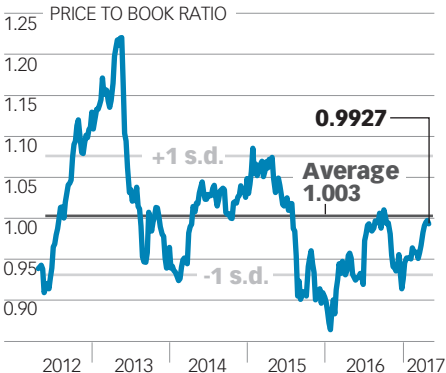


Not cheap

Book value of FTSE ST Reit Index



Note: S.d. stands for standard deviation. Yield spread is a valuation measure referring to the amount in basis points (hundredths of a percentage point) by which the FTSE ST Reit Index dividend yield differs from the yield of the 10-year Singapore bond.