






B&I CAPITAL	Australia 	Japan 	Singapore 	Hong Kong 	Malaysia 
<b>Legal status (inception date, first listing)</b>	Listed Property Trust (LPT), (1971, revised 1985, first listing 1971)	Generally closed-end corporate structure (2000, first listing 2001)	Closed-end unit trust or mutual fund (1999, first listing 2002)	Trust structure (2002, first listing 2005)	Property Trust Fund (1989, first listing 1989). REIT (2005, first listing 2005)
<b>Structure</b>	External / Stapled	External	External	Internal / External	External
<b>Investment restrictions</b>					
<b>Proportion Real Estate</b>	No specific restrictions, except "trading business"	75%	70%	90%	75%
<b>Foreign assets allowed</b>	Yes	Yes	Yes	Yes	Yes
<b>Development</b>	"Flow-through" treatment only if primary business derives rent	Restricted	Up to 10% of total assets, must be owned by REIT upon completion	Prohibited	Developed property must be owned by the REIT upon completion
<b>Gearing limit</b>	If 'thin-capitalisation' rules apply, then D/E less than 3	No restrictions but TSE guidelines are 60%	35% of total assets without credit rating, 60% with rating	45% of total assets	50% of total assets when borrowing incurred, over 50% with prior approval of unitholders
<b>Distribution / Taxation / Shareholders</b>					
<b>Dividend payout</b>	100% usual for tax-exemption	Over 90% of taxable income (post depreciation)	Over 90% of taxable income (no depreciation)	Over 90% of net income after tax (no depreciation)	If payout over 90%, undistributed income is tax exempted
<b>Tax transparency</b>	Yes	Yes	Yes	No	Yes
<b>Income tax at REIT level</b>	None on distributed income, otherwise 46.5% tax rate	Yes, distributions tax-deductible	None on distributed income, otherwise corp. tax rate	15% on net rental income, or 17.5% income tax	None if pay-out exceeds 90% total income
<b>Tax concession for unitholders</b>	Depreciation & building allowances passed through to investors as tax deferred income (15-100% of total income distribution)	No	10% withholding tax for non-resident companies. Individuals not subject to tax	No	15% withholding tax for individuals and local unit trusts, 20% for non-resident institutions for 5 years from 2007
<b>Minimum number shareholders</b>	None	1,000 at listing, at least 50 institutional investors post listing. 3 or less holders cannot hold over 50%.	At least 25% of units held by 500 public shareholders.	Minimum public holding required	>30% of shares must be held by domestic shareholders; >25% units held by over 1,000 holders with at least 100 shares each (under review)

### B&I Pan-Asian Total Return Real Estate Securities Fund

The Fund is designed to give Qualified Investors a means to replicate the risk-adjusted returns of multi-class Real Estate ownership in Asia, predominantly via the REIT market. Our goal is to give investors a superior risk-adjusted total return through a combination of high, stable, and growing dividends as well as significant opportunity for capital appreciation.

**Subscriptions:** Weekly, cut-off Friday 15:00 CET  
**Valor:** 2940406  
**ISIN:** LI0029404063  
**Bloomberg:** BIPARES LE  
**Custodian:** Liechtensteinische Landesbank AG  
**Administrator:** LLB Fund Services  
**LLB Fund trading desk:** Tel: +423 2368148 Fax: +423 2368756

### B&I Asian Real Estate Securities Fund

The Fund is designed as a UCITS compliant fund to replicate the risk-adjusted returns of multi-class Real Estate ownership in Asia via the REIT and Developer markets. It offers daily liquidity and a distributing share class. The fund is positioned to benefit from the returns of Asian Real Estate, the intrinsic advantages of REITs as well as the long term, secular development of the REIT asset class in Asia.

**Subscriptions:** Daily, cut-off 15:00 CET  
**Class A Shares** (Reinvested)  
**Valor:** 11532132  
**ISIN:** LI0115321320  
**Bloomberg:** BIARESA LE  
**Class B Shares** (Distributed)  
**Valor:** 11532134  
**ISIN:** LI0115321346  
**Bloomberg:** BIARESA LE  
**Custodian:** Liechtensteinische Landesbank AG  
**Administrator:** LLB Fund Services  
**LLB Fund trading desk:** Tel: +423 2368148 Fax: +423 2368756

www.bnicaipital.com  
info@bnicaipital.com



Singapore:  
13 Amoy Street, #02-03  
Far East Square  
Tel: +65 6557 4360

Zürich:  
Nüscherstrasse 32  
CH-8001 Zürich  
Tel: +41 (0)44 215 2888

**B&I CAPITAL**

Sources: B&I, APREA, Ernst&Young, KPMG, UBS, ASX, Baker & McKenzie

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B&I CAPITAL	Korea (K-REITs) 	Korea (CR-REITs) 	Korea (REITFs) 	Thailand 	Taiwan 	Philippines 
<b>Legal status (inception date, first listing)</b>	General REIT, closed-end corporate structure (2001, first listing 2002)	Corp. Restructuring REIT, closed-end corporate structure (2001, first listing 2002)	Entrusted Management REIT (2005)	Closed-ended Property Fund for Public Offering (PFPO), (1997, first listing 2003) / Drafting regulatory framework to establish REITs in Thailand approved in Oct 2010; expected to be in force early 2011	Trust structure (2003, first listing 2005)	Real Estate Investment Company (REIC), (2009, no listing as at May 2010). REIT Act pending; SEC has suggested further improvements to structure
<b>Structure</b>	Internal / External	External	External	External	Internal / External	External
<b>Investment restrictions</b>						
<b>Proportion Real Estate</b>	70%. At least 10% RE-related securities & cash	70%	70%. At least 10% RE-related securities & cash	75% / Drafting REIT	80.0%	75.0%
<b>Foreign assets allowed</b>	Yes	Yes	Yes	Prohibited / Drafting REIT	Yes, with approval of Central Bank	Yes
<b>Development</b>	Up to 30% of total assets, subject to shareholder approval	Up to 30% of total assets, subject to shareholder approval	Up to 30% of total assets, subject to shareholder approval	Restricted to properties over 80.0% completed / Drafting REIT	Less than 30% of NAV	Up to 10% of total assets, must be owned by REIT upon completion
<b>Gearing limit</b>	200% of net assets, 1,000% with shareholder approval	200% of net assets, 1,000% with shareholder approval	200% of net assets, 1,000% with shareholder approval	10% / 50% prosed under REIT regs	35% of net assets	35% of market value of total assets without credit rating, 70% with credit rating
<b>Distribution / taxation / shareholders</b>						
<b>Dividend payout</b>	Over 90% of distributable income for tax deduction	Over 90% for distributable income for tax deduction	Over 90% of profits in form of cash or beneficiary certificates	Over 90% of net profit / Drafting REIT	Over 90%	Over 90% of distributable income
<b>Tax transparency</b>	Yes	Yes	Yes	Yes / Yes	Yes	Yes
<b>Income tax at REIT level</b>	None on distributed income, otherwise Korean corporate tax rates apply	None on distributed income, otherwise Korean corporate tax rates apply	None on distributed income, otherwise Korean corporate tax rates apply	No. 12.5% tax on property rental income / Drafting REIT	None on distributed income, otherwise Taiwanese corporate tax rates apply	None on distributed income, otherwise Philippines tax rates apply
<b>Tax concession for unitholders</b>	No	No	No	Non-resident individuals & companies exempt, listed domestic corp. exempt, non-listed 50.0% liability / Drafting REIT	6% withholding tax	Domestic and resident foreign corp. exempt, non-resident corp. and non-resident individuals 10% withholding tax
<b>Minimum number shareholders</b>	At least 20% units offered to public (up to Dec 31 2012); 30% thereafter. No single holder and/or its affiliates may hold over 35% of listed units	At least 30% units offered to public	At least 30% units offered to public. No single holder over 30% of listed units	250 at listing, 10 post listing. 'Small lots' allocation at IPO / Single holder and/or its affiliates may hold up to 50.0% of the total listed units; other details Drafting REIT	At least 50. No single holder and/or its affiliates may hold over 25% of the total listed units	At least 1,000 at, and after listing, each owning at least 50 shares. The 1,000 shareholders, in aggregate, have to own at least 33.3% of the share capital of the REIT [TBC]

Sources: B&I, APREA, Ernst&Young, KPMG, UBS, ASX, Baker & McKenzie

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