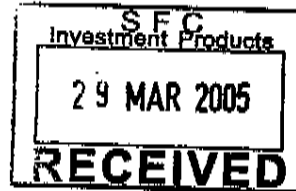


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Investment Products Department  
Securities and Futures Commission  
8th Floor, Chater House  
8 Connaught Road  
Hong Kong



**By Hand**

24 March 2005

Our Ref 我所文號 GTUR

Dear Sirs

**Consultation Paper on Investments in Real Estate Investment Trusts by Collective Investment Schemes authorised under the Code on Unit Trusts and Mutual Funds**

We welcome the proposal put forward by the Securities and Futures Commission in respect of the above mentioned consultation paper. We believe the proposal will provide an additional asset class for Hong Kong investors and will enhance the development of REITs in Hong Kong.

The proposal permits authorised funds to invest in listed REITs. However, we believe that the SFC should consider allowing authorised funds to also invest in unlisted REITs. As long as investments in such unlisted REITs are limited to a certain percentage (e.g.10-15%) the ability of the funds to meet redemption requests should not be impaired.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Graham'.

Linklaters

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