

Trustee's Report

We hereby confirm that, in our opinion, the Manager of The Link Real Estate Investment Trust has, in all material respects, managed The Link Real Estate Investment Trust in accordance with the provisions of the Trust Deed dated 6 September 2005, as amended by the First Supplemental Deed dated 4 November 2005, the Second Supplemental Deed dated 8 November 2005 and the Third Supplemental Deed dated 16 January 2006, for the period from 25 November 2005 to 31 March 2006.

HSBC Institutional Trust Services (Asia) Limited

as the Trustee of The Link Real Estate Investment Trust

Hong Kong, 29 June 2006