By JONATHAN KNOK

REAL estate investment trusts (Reits) have been pulling back for the past five trading sessions as new concerns surface over their finances and earnings.

The FTSE ST Reit Index lost 1.38 per cent yesterday to take its five-day decline to 1.49 per cent, for outperforming the 0.31 per cent increase in the Singapore Straits Times Index.

Wealth managers have shown a fervent appetite for the trusts, but they might have to sit tight for a while. The ratings agency Fitch suggested that Singapore Reits are not really average through the cycle of the interest rate environment, and we don’t see the current low interest rates as a sustainable model from a micro-economic perspective.

Fitch’s director of corporates, Mr Johann Kenny, told Bloomberg that Reits in Singapore will face refinancing risks when borrowing costs rise again, and that the potential risk assets will need to be handled with care.

Fitch also said Reits will have to manage refinancing risk, which will continue to grow. Its general insurance business grew 11 per cent last year.

Aviva Singapore, the insurer, yesterday saw $1.36 billion over the past 12 months, the mark Straits Times Index.

Fitch also said Reits will have to manage refinancing risk, which will continue to grow. Its general insurance business grew 11 per cent last year.

Aviva Singapore, the insurer, yesterday saw $1.36 billion over the past 12 months, the mark Straits Times Index.

Fitch also said Reits will have to manage refinancing risk, which will continue to grow. Its general insurance business grew 11 per cent last year.

Aviva Singapore, the insurer, yesterday saw $1.36 billion over the past 12 months, the mark Straits Times Index.