



Frasers Commercial Trust
4Q2008 and FY2008 Financial Results
22 January 2008

Important notice

This presentation is focused on comparing actual results versus forecast for Frasers Commercial Trust's properties. All references to forecast in this presentation are defined as follows:

The 4Q2008 forecast is based on management's FY2008 forecast shown in the Circular dated 26 June 2007, pro-rated for the period from 1 October to 31 December 2008. The FY2008 forecast is based on management's FY2008 forecast shown in the Circular dated 26 June 2007, pro-rated for the period from 1 January to 31 December 2008.

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This Presentation contains certain information with respect to the trade sectors of the Trust's tenants. The Manager has determined the trade sectors in which the Trust's tenants are primarily involved based on the Manager's general understanding of the business activities conducted by such tenants. The Manager's knowledge of the business activities of the Trust's tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

→ 4Q2008 and FY2008 Results

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4Q2008 and FY2008 Results

4QY2008: rationalisation and restructuring of portfolio, active asset management

- **Asset valuations:** continue to rationalise and ‘clean house’, hence further write-downs on the KeyPoint, AWPf and Cosmo Plaza assets
- **Portfolio review:**
 - **possible divestments** of Cosmo Plaza and AWPf units
 - management is exploring the sale of these assets as the portfolio review has determined they do not meet the long term investment strategy of FrasersComm
 - **continued active asset management** of portfolio
 - including strengthening the retail component of KeyPoint and China Square Central with FCL retail leasing expertise
 - **cost control measures**
 - **capital management** including the refinance of the Trust’s debt facilities maturing in FY2009 and restoration of balance sheet strength






DPU: 2.36 cents per Unit for 2H2008, contributing to 6.35 cents per Unit for FY2008

Distribution Period	1 July 2008 to 31 December 2008
Distribution Rate	Distribution of 2.36 cents per Unit comprising: a) taxable income distribution of 1.33 cents; b) tax-exempt income distribution of 0.28 cents; and c) capital distribution of 0.75 cents
Last day of trading on “cum” basis	Thursday, 29 January 2009
Ex-date	Friday, 30 January 2009
Distribution Books Closure Date	Tuesday, 3 February 2009
Distribution payment date	Friday, 27 February 2009

4Q2008: weaker distributable income stemming from increased borrowing expenses under previous debt extension terms and higher property expenses

1 October to 31 December (S\$'000)	4Q2008	Y-o-Y change (%)	Highlights
Gross Revenue	24,888	6.6%	<ul style="list-style-type: none"> Lower contributions from Central Park and Caroline Chisholm Centre due to weakening A\$ and termination of income support for Central Park No contribution from AWPF
Less Property Expenses	6,329	5.1%	<ul style="list-style-type: none"> Higher property taxes from the Japanese assets and maintenance expenses
Net Property Income	18,559	10.0%	<ul style="list-style-type: none"> Lower NPI due to softening A\$, loss of income support and increased property expenses
Distributable income	9,269	40.5%	<ul style="list-style-type: none"> Softer NPI q-n-q further diluted by increased debt margins under the May 2008 debt extension
DPU (cents per Unit)	1.26	43.0%	<ul style="list-style-type: none"> Debt cost impact on DPU

FY2008: higher property income diluted by higher debt costs

1 January to 31 December (S\$'000)	FY2008	Y-o-Y change (%)	Highlights
Gross Revenue	106,954	 42.1%	<ul style="list-style-type: none"> ▪ Full contributions in FY2008 from post-IPO acquisitions
Less Property Expenses	25,995	 88.0%	<ul style="list-style-type: none"> ▪ Property operating expenses increased with expanded property portfolio ▪ Actively reviewing for cost minimisation opportunities
Net Property Income	80,959	 31.8%	<ul style="list-style-type: none"> ▪ Benefit of new acquisitions coming through
Distributable income	45,840	 3.5%	<ul style="list-style-type: none"> ▪ Margins on S\$ loans increased in May 2008, diluting higher net property income
DPU (cents per Unit)	6.35	 5.1%	<ul style="list-style-type: none"> ▪ Lower DPU as a result of higher debt costs under the May 2008 extension

Portfolio review

Fair values: further write-downs to reflect current market values

Assets	Date of last valuation	Local currency value (millions)	Translation as at 31 December 2008 (S\$ million) ¹	Variance from 30 September 2008 due to asset write-down (S\$ million) ²	Variance from 30 September 2008 due to FX translation (S\$ million) ³
China Square Central	30 September 2008	S\$575.0	575.0	-	-
55 Market Street	30 September 2008	S\$148.0	148.0	-	-
KeyPoint	31 December 2008	S\$310.0	310.0	(25.0)	-
Azabu Aco	30 September 2008	¥1,850.0	29.6	-	4.8
Ebara Techno-Serve	30 September 2008	¥2,810.0	45.0	-	7.3
Galleria Otemae	30 September 2008	¥6,370.0	102.0	-	16.5
Cosmo Plaza	31 December 2008	¥4,529.0	72.6	(19.7)	11.8
Central Park	30 September 2008	A\$290.0	284.8	-	(59.6)
Caroline Chisholm Centre (Centrelink Headquarters)	30 June 2008	A\$93.8	92.1	-	(19.2)
AWPF units	31 December 2008	A\$26.8	26.3	(9.8)	(9.6)
FrasersComm Portfolio			1,696.7	(54.5)	(48.0)

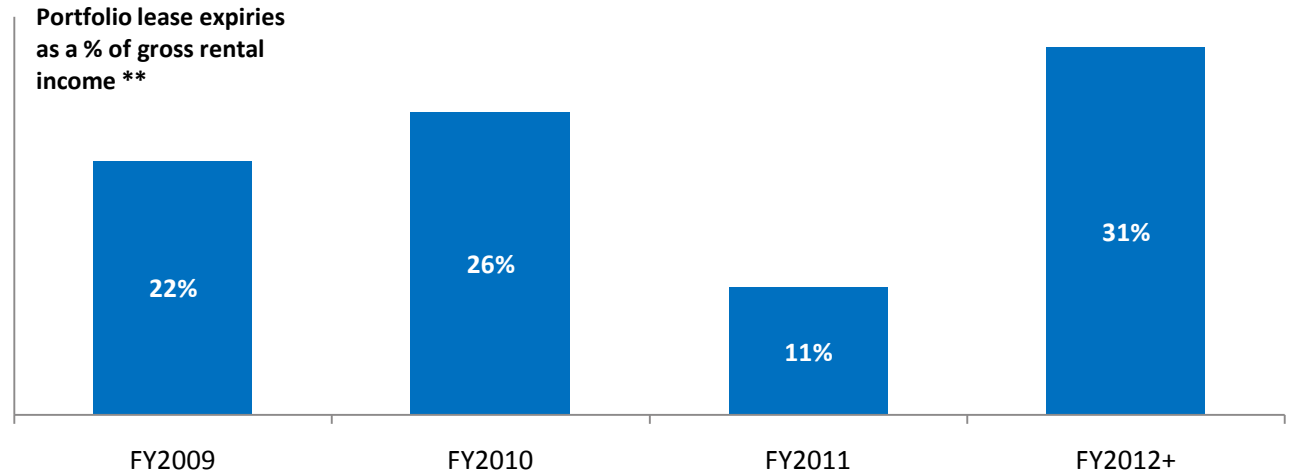
1 Translated at ¥1.00 = S\$0.01602 and S\$1.00 = A\$0.9821 being the prevailing spot rates at close of quarter accounts.

2 Calculated by converting the movement between valuations in local currency value at 30 September 2008 FX rates of ¥1.00 = S\$0.01342 and S\$1.00 = A\$0.8420 .

3 Represents the difference in S\$ holding value attributable only to the movement in FX rates between 30 September and 31 December.

Lease expiry profile: well spread out expiry profile with a long weighted average lease term, providing a secure long-term income stream

Key portfolio statistics *	
WALE by NLA	4.35 years
WALE by gross rental income	4.15 years
Occupancy	94.6%



Number of leases expiring	152	113	51	21
NLA (sq ft) expiring	327,890	418,189	145,415	502,548
Expiries as % total NLA	19.0%	24.2%	8.4%	29.1%

As at 31 December 2008

* Calculations made with respect to the Master Lease to Unicorn Square Limited at China Square Central

** Inclusive of sub-tenants under the Master Lease

Upcoming lease expiries: most expiries at low passing rents and below market rents

FY2009 key lease expiries

Property	No. of leases	Average passing rental of expiring leases	Gross rental income		Net lettable area (NLA)	
			% of property's current gross rental income	% of total portfolio's current gross rental income	% of property's NLA	% of total portfolio's NLA
China Square Central *	35	S\$4.39 psf pm	28.8%	5.9%	26.7%	5.5%
55 Market Street	1	S\$8.20 psf pm	3.0%	0.3%	2.9%	0.1%
KeyPoint	91	S\$4.35 psf pm	49.7%	7.9%	41.0%	7.4%
Central Park	4	A\$537 psm pa net	11.0%	2.6%	9.4%	1.9%

As at 31 December 2008

* Inclusive of sub-tenants under the Master Lease with Unicorn Square Limited at China Square Central

Fixed rent step-ups: 29% of the Trust's current gross rental has in-built average organic growth of **4.2%** in FY2009

FY2009 Fixed % Mid-Lease Term Rent reviews

Property	No. of leases	Average fixed % review on those leases	% of property's current gross rental income	% of total portfolio's current gross rental income
55 Market Street	19	5.5%	86.4%	7.0%
Centrelink	1	3.0%	100.0%	9.4%
Central Park	14	4.4%	52.1%	12.7%

FY2009 Other rent reviews Mid-Lease Term

Property	No. of leases	Review mechanism	% of property's current gross rental income	% of total portfolio's current gross rental income
Central Park	6	Market	28.8%	7.0%
Central Park	2	CPI	7.9%	1.9%

KeyPoint, Singapore

- **Asset enhancement initiatives (AEI):** following detailed review, a decision has been made to defer full retail refurbishment plans
- **Targeted capital expenditure:** instead of the full retail refurbishment, specific capex is being planned to attract new tenants to retail space. For example, the upgrading of mechanical services for specific food and beverage operators.
- **Management's priority:** maintaining occupancy levels and focusing on expense control
- **New tenants:** leveraging on FCL's strong retailer relationships, the Manager has secured food court operator, Banquet, to KeyPoint with a lease commencing 1 March 2009.

New tenants/leases in FY2008 included SilkAir, FutureBrand, Dredging International, Cisco and Aceto.



China Square Central, Singapore

- **Asset enhancement initiatives (AEI):** deferring full retail refurbishment plans initiated by previous management following detailed review
- **Master Lease:** remains in place until 2012, securing income for FrasersComm regardless of changes to sub-tenant lease terms and guaranteed by The Straits Trading Company Limited, the parent of Unicorn Square Limited
- **New tenants:** the Manager is working with Unicorn Square Limited, the Master Lessee, to attract new tenants for the retail space.

Ah Mei Café, a popular Singapore F&B offering, to commence trading in 1Q2009.

Other new tenants/leases in FY2008 include Chatham Financial, Oanda and Sushi Tei.



Cosmo Plaza, Osaka

- **Investment strategy:** Management is reviewing the asset and is exploring potential divestment of Cosmo Plaza
- **Rental income:** Master Lessee, Restoration Asset KK, is in financial difficulty and no further income is expected in the coming year. Mitsubishi UFJ NICOS KK has terminated their lease.
- **Tenancy management:** the Manager has stepped in and is actively marketing the space. Restoration Asset KK will surrender space as new tenants are secured.
- **Leasing activity:** progress made, in various stages of re-leasing approximately 30% of the Restoration Asset KK space

Allco Wholesale Property Fund (AWPF)

- **Investment strategy:** Management is exploring potential divestment of the AWPF units, previously expected by way of wind up of AWPF through sale of assets and return of capital
- **Asset value:** as at 31 December 2008, AWPF units were held at S\$26.3 million, representing only 2% of the Trust's total investment assets
- **Distribution income:**
 - Under its existing debt facilities, AWPF has been restricted from paying any distributions to its unitholders since March 2008.
 - FrasersComm received total distributions of S\$0.49 million in FY2008, as compared to S\$7.3 million in FY2007.
 - Not expected to resume until AWPF refinances these facilities

Capital management

Continued focus: exploring various options available to strengthen balance sheet and refinance debt

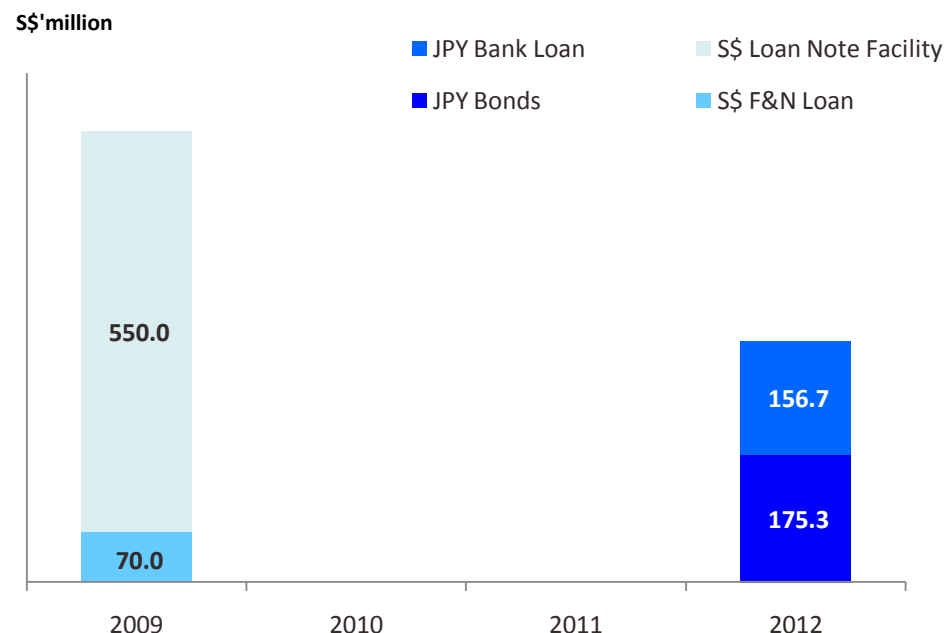
Snapshot

	As at 31 December 2008 S\$'000	As at 31 December 2007 S\$'000
Total Assets	1,757,878	2,037,959
Total Liabilities	1,026,576	988,286
Net Assets Attributable to Unitholders	731,302	1,049,673
Units on Issue	736,046,964	705,933,503
NAV per Unit (ex DPU)	0.97	1.42
Gross Borrowings	956,552	888,416
Gearing *	54.4%	43.6%

- Longer term target to reduce leverage to below 40%
- Weighted average debt term 1.7 years as at 31 December 2008
 - S\$ debt weighted average term of 0.7 years
 - JPY debt weighted average term of 3.7 years

•Calculated as gross borrowing as a percentage of total assets
 •See accompanying 4Q2008 and FY2008 Financial Statements announcement for more details.

Debt maturity profile



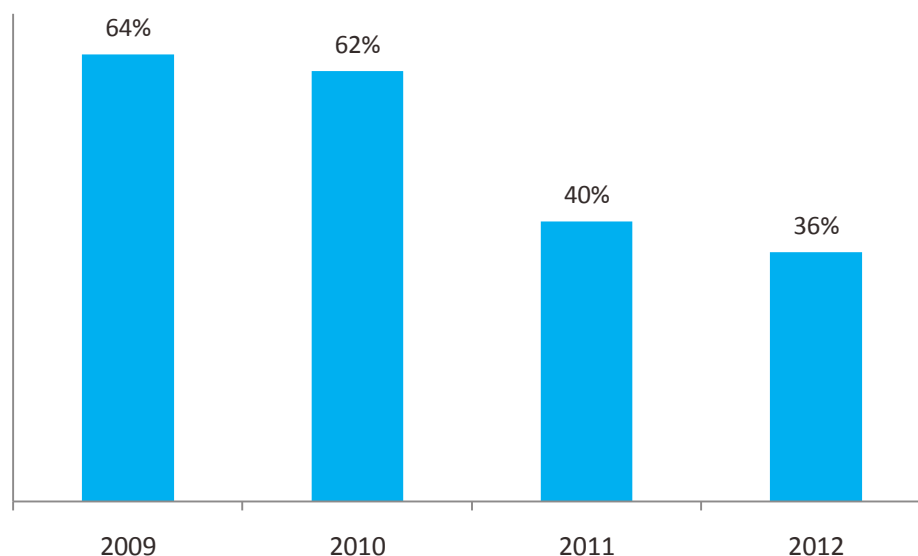
- In 4Q2008, S\$70.0m of S\$ Bank Loans were refinanced with a loan from F&N Treasury, with an initial term maturing 22 May 2009.
- Discussions are ongoing in relation to refinance all debt maturing in 2009.

Key management action: improve interest profile through refinancing and strengthening of balance sheet

Debt statistics

	As at 31 December 2008 S\$'000
Interest coverage ratio *	2.2 times
Weighted average debt term	1.7 years
Average borrowing rate	4.45%
Corporate Rating	'BB' (S&P)

Fixed interest rate profile



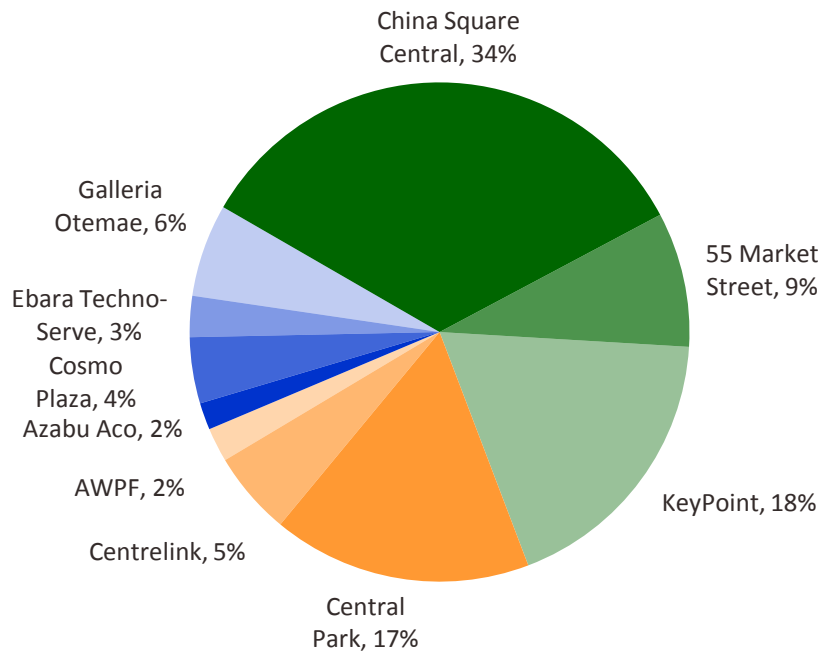
* Calculated as (net income before changes in fair values of investment properties, interest, other investment and derivative financial instruments, income tax and distribution and adding back certain non-recurring items/cash finance costs)/cash finance costs
See accompanying 4Q2008 and FY2008 Financial Statements announcement for more details.

Portfolio detail

Geographic and asset diversification: Pan-Asian investment strategy limits exposure to any one concentrated property market

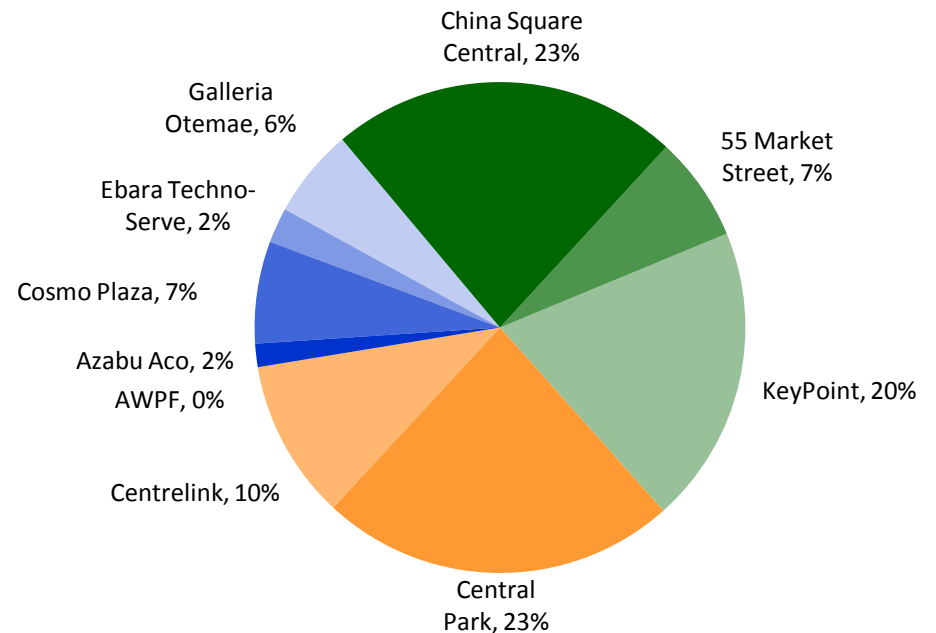
Asset values ¹

TOTAL: S\$1,685.4 million
 Singapore: S\$1,033.0 million (61%)
 Australia S\$403.2 million (24%)
 Japan: S\$249.2million (15%)



Net property income

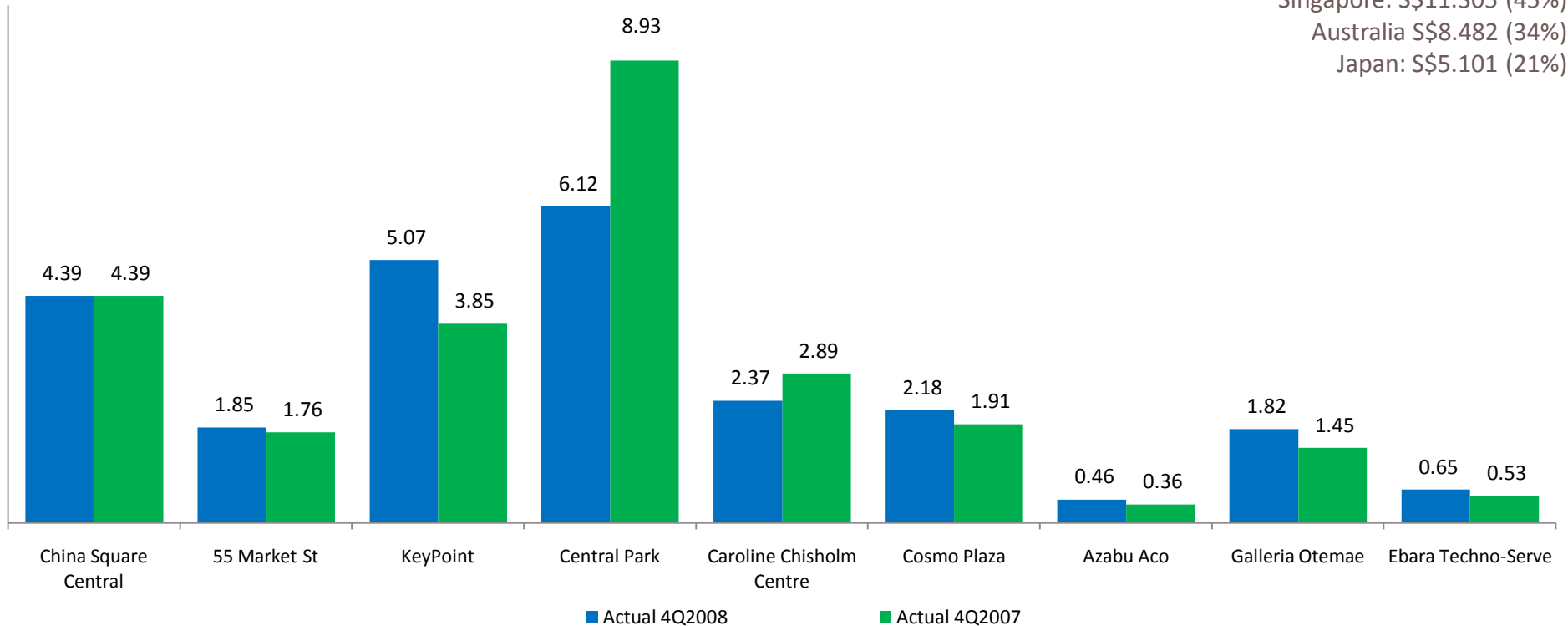
TOTAL: S\$18.559 million 4Q2008
 Singapore: S\$9.190 million (50%)
 Australia S\$6.311 million (34%)
 Japan: S\$3.058 million (16%)



¹ Based on the most recent valuation prior to and converted to Singapore dollars as at 31 December 2008

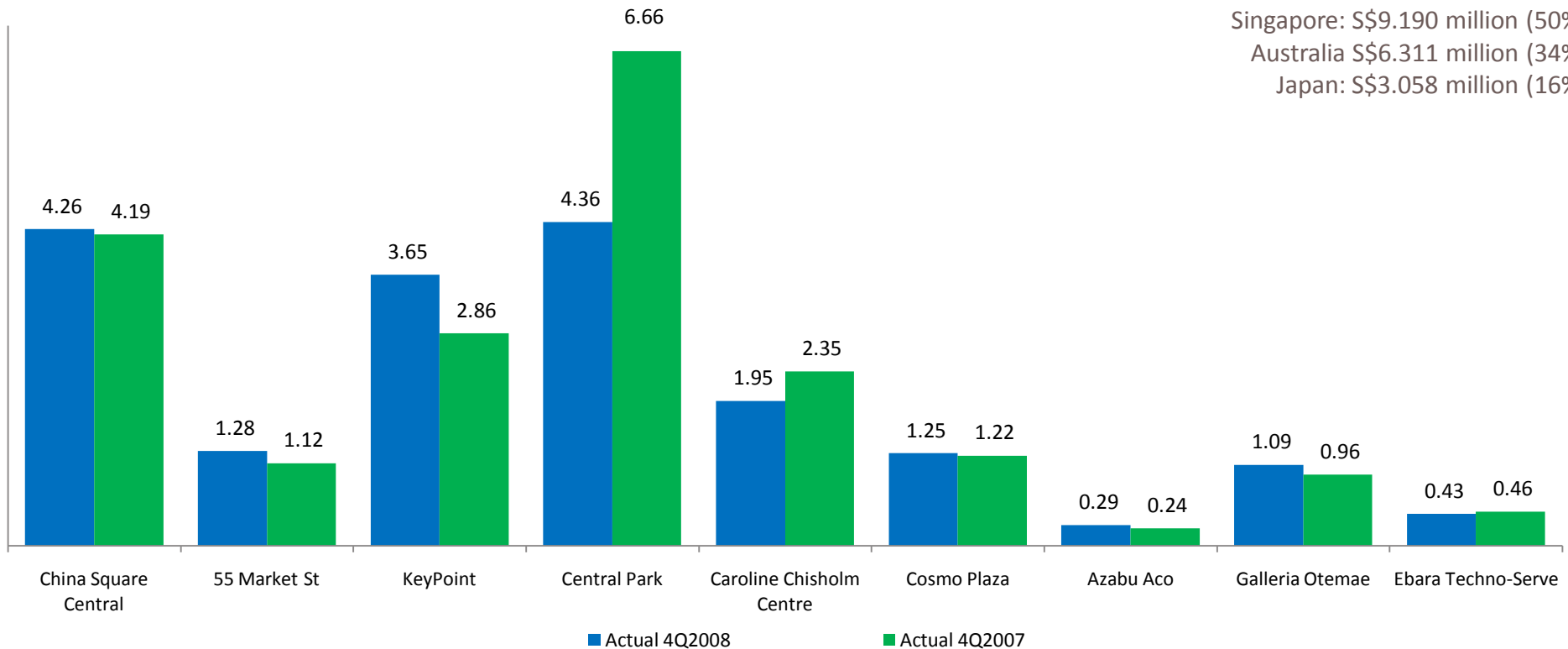
4Q2008 Gross property revenue: Lower contributions from Central Park and Caroline Chisholm Centre due to weakening A\$ and termination of income support for Central Park

Gross property revenue (S\$m)



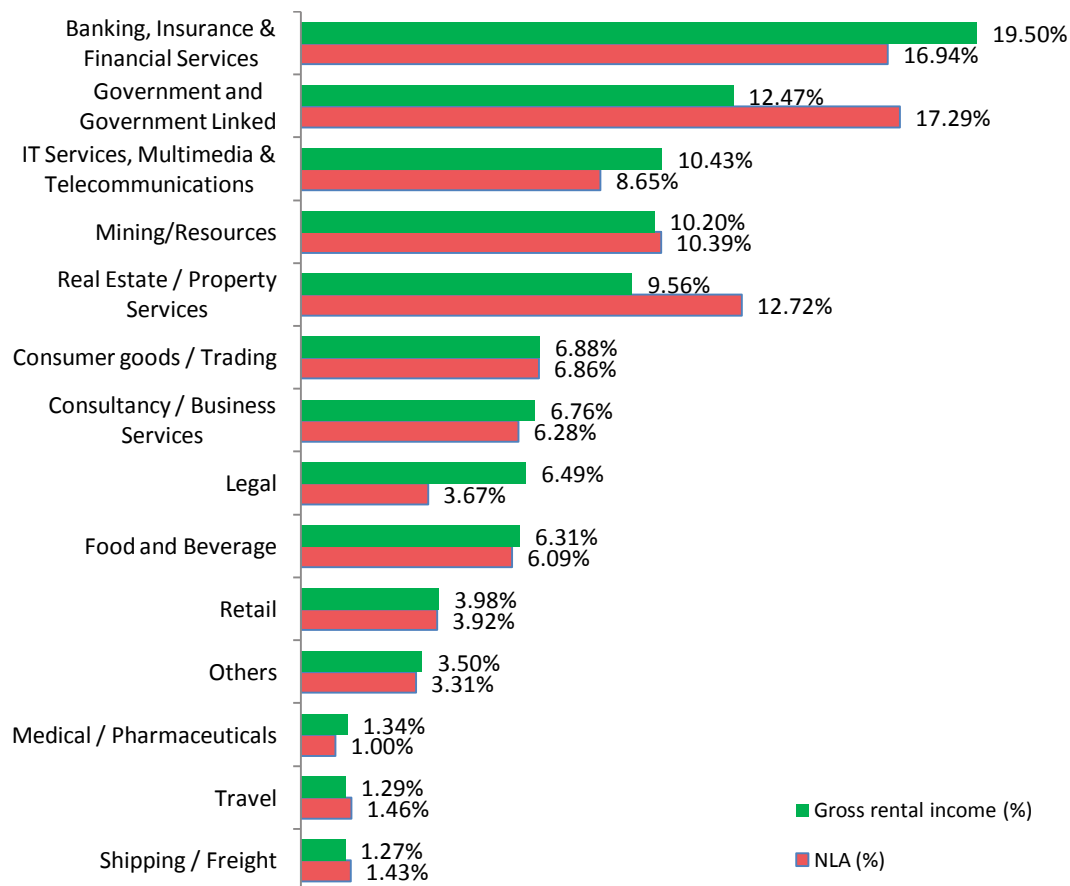
4Q2008 Net property income: lower NPI due to softening A\$, loss of income support and increased property expenses

Net property income (S\$m)



Tenant diversity: broad tenant base underpinned by government and strong global corporates

Portfolio tenant mix – gross rental income *



Well-recognised tenants

Sector	Tenants
Banking, Insurance & Financial Services	<ul style="list-style-type: none"> Marsh & McLennan *
Government	<ul style="list-style-type: none"> Commonwealth of Australia
Mining/Resources	<ul style="list-style-type: none"> Hamersley Iron BHP Billiton Petroleum WMC Resources
IT Services	<ul style="list-style-type: none"> The Tubu Inc
Consulting/ Business Services	<ul style="list-style-type: none"> KPMG Deloitte Consulting *
Real Estate/Property Services	<ul style="list-style-type: none"> Frasers Centrepoint Jones Lang LaSalle
Legal	<ul style="list-style-type: none"> Minter Ellison Mallesons Stephen Jaques
Consumer Goods	<ul style="list-style-type: none"> FedEx Kinko's Ebara Corporation
Retail	<ul style="list-style-type: none"> Cold Storage * Watson's *
Travel	<ul style="list-style-type: none"> Silk Air

As at 31 December 2008

* Inclusive of sub-tenants under the Master Lease with Unicorn Square Limited at China Square Central

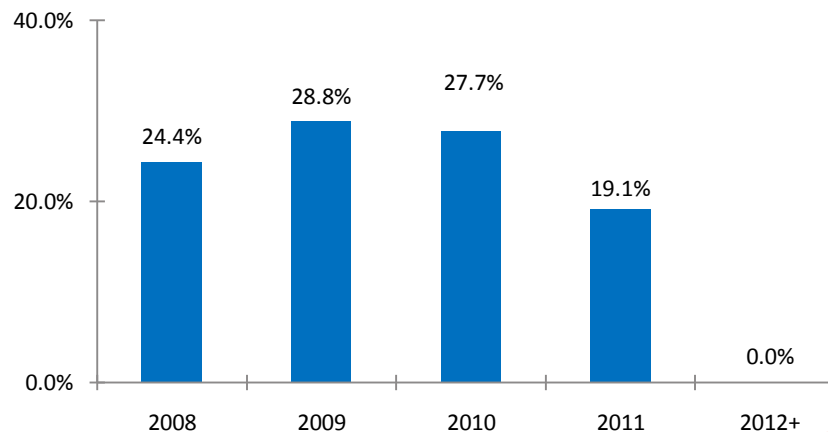
China Square Central is an office and retail development located in the financial district of Singapore. The property is a grade “A” 15-storey office tower and a retail complex.

It is well-served by both Raffles Place and Chinatown MRT stations, located within 500 metres of the property. Its accessibility will be further enhanced by the upcoming Cross Street MRT station (2nd last station before the Integrated Resort), expected to be completed around 2012.

Address	18,20 & 22 Cross Street, Marsh & McLennan Centre & China Square Central
Tenure	Leasehold 99 years commencing February 1997
Net lettable area (NLA)	368,238 sq ft (34,210 sqm)
Car spaces	394
Date completed	June 2002
Occupancy rate (Sub-Leases)	79.0%
Purchase price	S\$390.0 million on 30 March 2006
PP per sq ft	S\$1,059/sq ft of NLA
Valuation	S\$575.0 million as at 30 September 2008
Valuation per sq ft	S\$1,561/sq ft of NLA
WALE by income (Master Lease)	3.2 years
WALE by income (Sub-Leases)	1.1 years



Lease expiry profile by gross rental *



Data as at 31 December 2008

* Inclusive of sub-tenants under the Master Lease

55 Market Street is a high quality commercial property located in the heart of the financial district at Raffles Place.

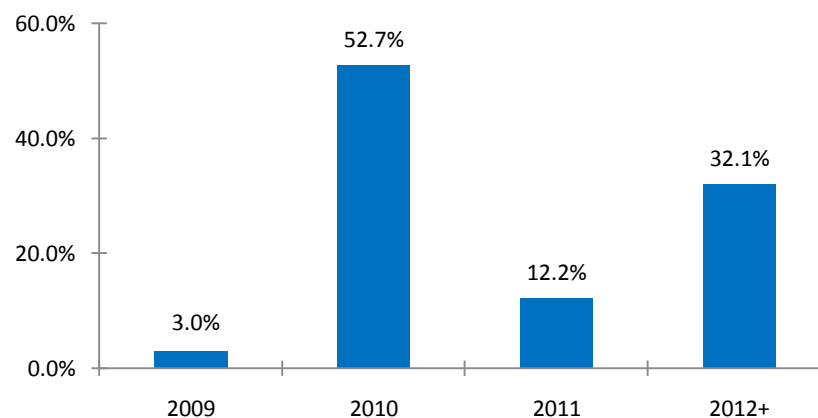
The property comprises 15 office levels and two floors of retail (including basement).

It was acquired with vacant possession and had committed occupancy of 100.0% since May 2007.

Address	55 Market Street, Singapore 048941
Tenure	Leasehold 999 years commencing April 1826
Net lettable area (NLA)	72,109 sq ft (6,699 sqm)
Car spaces	Nil
Date refurbishment completed	November 2006
Occupancy rate	100.0%
Purchase price	S\$72.5 million on 22 November 2006
PP per sq ft	S\$1,005/sq ft of NLA
Valuation	S\$148.0 million as at 30 September 2008
Valuation per sq ft	S\$2,052/sq ft of NLA
WALE by income	2.2 years



Lease expiry profile by gross rental



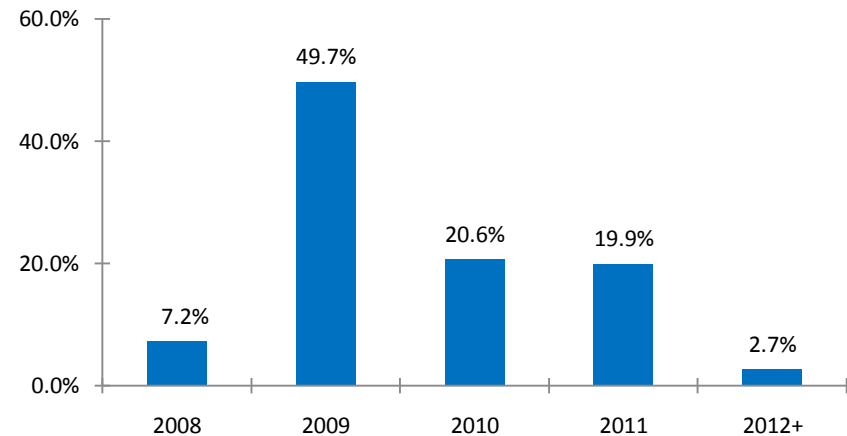
KeyPoint is an integrated 25-storey commercial development located at the junction of Beach Road and Jalan Sultan, Singapore. The property comprises a three-storey podium, a 22-storey office tower and a four-storey car park block containing 227 car bays.

It is well-served by both the Bugis and Lavender MRT stations; each located within 600m of the property. Its accessibility will be enhanced by the Nicoll Highway MRT station on the Circle Line, 200m walk via covered walkway, which is expected to be operational from 2010.

Address	371 Beach Road, Singapore 199597
Tenure	Leasehold 99 years commencing January 1976
Net lettable area (NLA)	311,892 sq ft (28,976 sqm) Office - 89.4% Retail – 10.6%
Car spaces	227
Date completed	Constructed in 1978. Refurbishment of approx. S\$35.0 million completed early 2000
Occupancy rate	75.0%
Purchase price	S\$370.0 million on 31 October 2007
PP per sq ft	S\$1,186/sq ft of NLA
Valuation	S\$335.0 million as at 30 September 2008
Valuation per sq ft	S\$1,074/sq ft of NLA
WALE by income	1.2 years



Lease expiry profile by gross rental



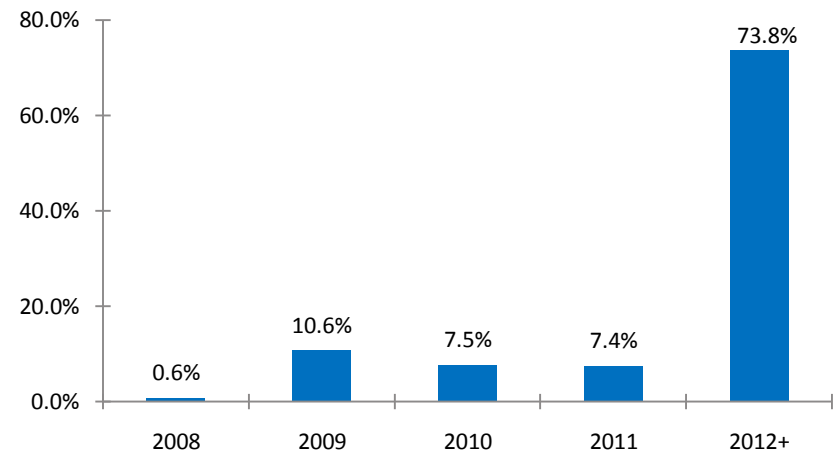
Central Park is a “premium” grade office tower and the tallest building in Perth. Located on St Georges Terrace, Central Park is a pre-eminent business address, in the heart of the CBD and shopping precinct.

The property comprises a 47-level office tower with on-site tenant parking and a public car park. Central Park has a strong tenant profile which includes Australian and multinational companies.

Address	152-158 St Georges Terrace Perth, Australia
Tenure	Freehold
Net lettable area (NLA) (50.0% interest)	356,865 sq ft (33,154 sqm)
Car spaces	421
Date completed	1992
Occupancy rate	100.0%
Purchase price (50.0% interest)	AS\$190.0 million (S\$234.6 million)
PP per sq ft	S\$657/sq ft of NLA
Valuation (50.0% interest)	AS\$290.0 million (S\$284.8 million) as at 30 September 2008
Valuation per sq ft	S\$798/sq ft of NLA
WALE by income	5.2 years



Lease expiry profile by net rental



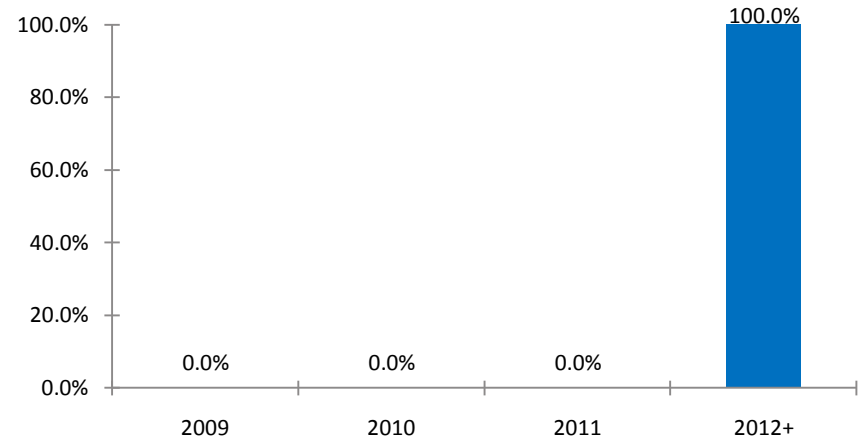
The Caroline Chisholm Centre is a new contemporary-designed, five storey “Grade A” office complex. The property is strategically located within the core of the Tuggeranong Town Centre, one of four town centres within the city of Canberra, Australia’s capital city and the location of the Federal Parliament House.

It is wholly let to the Commonwealth Government of Australia, represented by Centrelink, for an initial lease term of 18 years commenced 5 July 2007.

Address	Block 4 Section 13, Tuggeranong ACT 2900
Tenure	Leasehold 99 years commencing June 2002
Net lettable area (NLA) (50.0% interest)	215,278 sq ft (20,000 sqm)
Car spaces	1,093
Date completed	June 2007
Occupancy rate	100.0%
Purchase price (50.0% interest)	A\$108.75 million (S\$136.3 million) on 18 June 2007
PP per sq ft	S\$633/sq ft of NLA
Valuation (50.0% interest)	A\$93.75 million (S\$92.1 million) as at 30 September 2008
Valuation per sq ft	S\$427/sq ft of NLA
WALE by income	16.5 years



Lease expiry profile by net rental



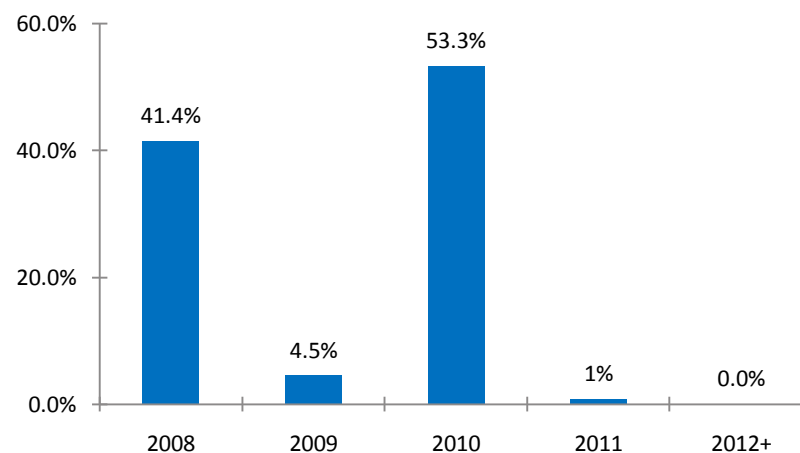
Cosmo Plaza is a 14-storey building, comprising 11 levels of high quality commercial office space, one level of retail space, two levels of auditorium and conferencing facilities and 234 car spaces.

The property is located in Nanko Cosmo Square, within Suminoe Ward, Osaka and is linked by undercover sheltered walkways to the Nanko Port Town line train station and surrounding buildings including the adjacent Hyatt Regency Hotel. Key tenants include Mitsubishi UFJ NICOS Co., Ltd., Schick Japan KK and Obayashi Corporation.

Address	15, Nankokita 1-chome, Suminoe-ku, Osaka, Japan
Tenure	Shoyu-ken*
Net lettable area (NLA)	224,470 sq ft (20,854 sqm)
Car spaces	234
Date completed	January 1998
Occupancy rate **	100.0%
Purchase price	¥6.5 billion (S\$82.4 million)
PP per sq ft	S\$367/sq ft of NLA
PML	6.6%
Valuation	¥4.529 billion (S\$72.6 million) as at 31 December 2008
Valuation per sq ft	S\$323/sq ft of NLA
WALE by income	0.9 years



Lease expiry profile by gross rental



Data as at 31 December 2008

* Ownership rights under Japanese law, similar to Freehold, ** Master Lessee is in financial difficulty and no further income is expected this year. Please see slide 16 and 4Q2008 Financial Statements for details.

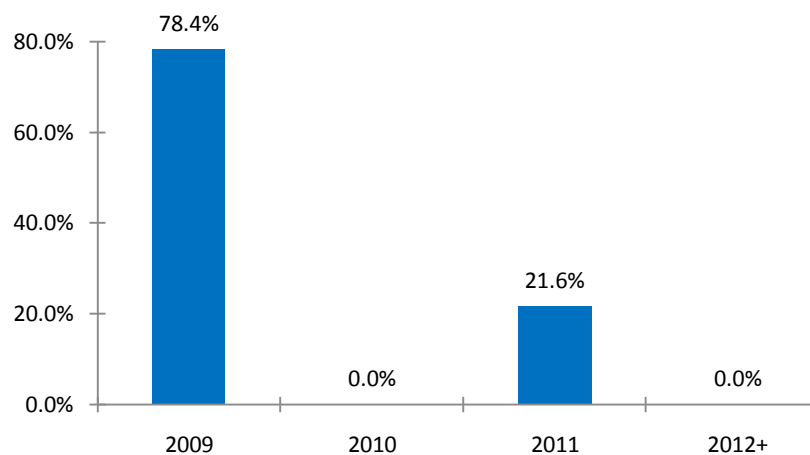
Azabu Aco comprises three levels of commercial office space, basement office/studio space and two car spaces and is located in the Minato-ku ward of Tokyo, a central commercial and residential district in Tokyo.

The property is situated approximately 250 metres northwest of the Akabanebashi Station on the Toei Subway Oedo Line. Azabu Aco is occupied by two tenants – a Japanese multimedia creation and editing company and an international medical technology group.

Address	Number 32-7, Higashi-Azabu 2 Chome, Minato-Ku, Tokyo
Tenure	Shoyu-ken*
Net lettable area (NLA)	15,944 sq ft (1,481 sqm)
Car spaces	2
Date completed	14 May 1992
Occupancy rate	100.0%
Purchase price	¥2.02 billion (\$\$26.54 million)
PP per sq ft	\$S1,665/sq ft NLA
PML	9%
Valuation	¥1.850 billion (\$\$29.6 million) as at 30 September 2008
Valuation per sq ft	\$S1,856/sq ft of NLA
WALE	0.8 years



Lease expiry profile by gross rental



Data as at 31 December 2008

* Ownership rights under Japanese law, similar to Freehold

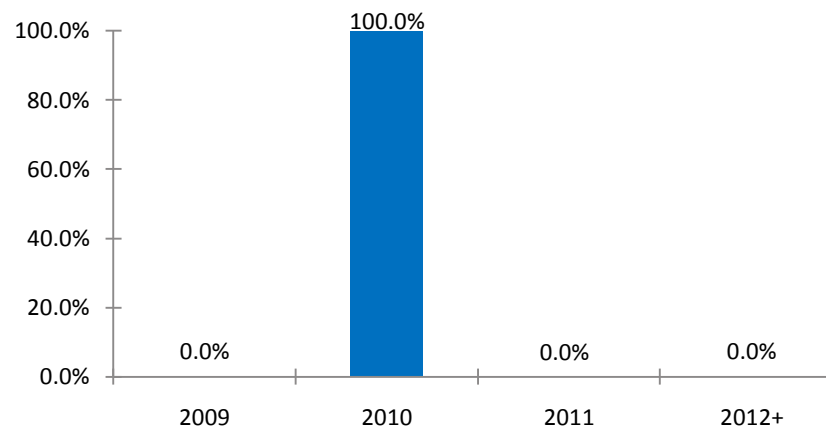
Ebara Techno-Serve comprises five levels of high quality commercial office space and is located within Ota Ward, a southern ward of Tokyo. It is located approximately two kilometres from Tokyo International Airport (Haneda), the main domestic airport for the greater Tokyo area.

Ebara Techno-Serve is leased to a single tenant, Ebara Corporation, which has a manufacturing plant across the road from the property. Ebara is listed on the Tokyo Stock Exchange and is one of the world's principal manufacturers of transfer machinery for fluids and gaseous substances such as pumps, compressors, fans and chillers.



Address	Number 1-1, Haneda 5 Chome, Ota-ku, Tokyo
Tenure	Shoyu-ken*
Net lettable area (NLA)	52,050 sq ft (4,836 sqm)
Car spaces	20
Date completed	27 April 2001
Occupancy rate	100.0%
Purchase price	¥3.07 billion (S\$40.33 million)
PP per sq ft	S\$775/sq ft NLA
PML	14%
Valuation	¥2,810 billion (S\$45.0 million) as at 30 September 2008
Valuation per sq ft	S\$864/sq ft of NLA
WALE	1.4 years

Lease expiry profile by gross rental



Data as at 31 December 2008

* Ownership rights under Japanese law, similar to Freehold

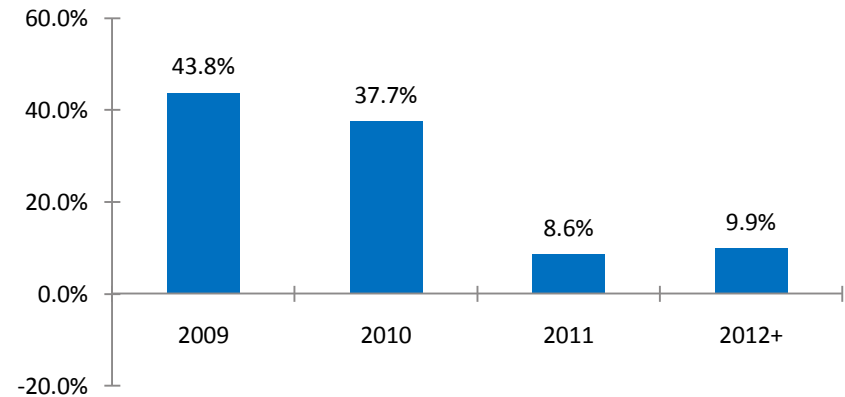
Galleria Otemae is a 12-storey building, comprising commercial office space, ground floor and basement retail space and 48 car spaces.

It is prominently located in the Chuo Ward, an administration and financial district of Osaka. Galleria Otemae is within a short walking distance of the Tenmabashi Station (300 metres), one of the major train terminals of Osaka.

Address	Number 2, Tanimachi 2-chome, Chuo-ku, Osaka-shi, Osaka-fu
Tenure	Shoyu-ken*
Net lettable area (NLA)	108,735 sq ft (10,101 sqm)
Car spaces	48
Date completed	28 February 1978
Occupancy Rate	95.0%
Purchase price	¥6.56 billion (\$\$86.18 million)
PP per sq ft	\$\$793/sq ft of NLA
PML	19%
Valuation	¥6.37 billion (\$\$102.0 million) as at 30 September 2008
Valuation per sq ft	\$\$938/sq ft of NLA
WALE	2.1 years



Lease expiry profile by gross rental



Data as at 31 December 2008

* Ownership rights under Japanese law, similar to Freehold

- Diversified Australian property portfolio
- Providing exposure to Sydney CBA office and retail and suburban Sydney retail assets
- No 'fees on fees'

Key Investment Statistics	
Initial unit holding	48,000,000
Initial investment	A\$48.0m (S\$59.3m)
Initial investment per unit	A\$1.00 (S\$1.23)
Current unit holding	39,758,513
Current investment	A\$38.3m (S\$37.6m)
Current investment per unit	A\$0.963 (S\$0.945)



Sydney
Ernst &
Young Centre



Sydney
World Square
Retail Complex
and Public Car Park



Sydney
Neeta
Shopping Centre
Fairfield

Thank you

Investor Relations

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