

PRESS RELEASE
For Immediate Release
Fraser's Commercial Trust 3Q2008 Financial Results

- Actual net property income rose 53% year to date and was up 30% quarter-on-quarter
- Year to date distributable income was approximately 13% higher year-on year, reflecting a 9% increase in distribution per Unit

Overview of FCOT Results

1 July to 30 September	3Q2008	3Q2007	Variance (%)
Gross Revenue (S\$'000)	26,576	18,863	40.9%
Net Property Income (S\$'000)	20,081	15,456	29.9%
Distributable Income (S\$'000)	8,075	11,109	(27.3%)
Distribution per Unit (cents)	1.11	1.59	(30.2%)

1 January to 30 September	YTD2008	YTD2007	Variance (%)
Gross Revenue (S\$'000)	82,066	48,612	68.8%
Net Property Income (S\$'000)	62,400	40,808	52.9%
Distributable Income (S\$'000)	35,996	31,959	12.6%
Distribution per Unit (cents)	4.96	4.56	8.8%

Singapore – 3 November, 2008 – Fraser's Centrepoint Asset Management (Commercial) Ltd (“**FCAMCL**”), the manager of Fraser's Commercial Trust (“**FCOT**”) (SGX:Fraser'sComm) has today announced the Trust's results for the quarter ended 30 September 2008.

The third quarter of 2008 has seen the significant impact of turbulence in the global stock market on many Singapore-listed REITs, including FCOT. Despite these conditions in both the capital and credit markets, FCOT's property fundamentals remain sound. The Trust has a quality portfolio, stable occupancy levels and long weighted average lease terms.

The properties continued to deliver sound operational performance resulting in increased net property income for the year to date and the past quarter, up some 53% and 30% respectively. Year to date distribution income is higher than same period last year by 13%, despite the increase in debt costs in the current quarter.

Asset Performance

The strongest performer in the portfolio was Central Park, which showed increases in net property income for both 3Q2008 and YTD2008 of 2.7% and 13.8%. Net property income at 55 Market Street also grew 5.3% for the quarter.

Occupancy levels in the portfolio continue to be strong with average occupancy rate of 94.5%. The average gross rent for many of the properties is significantly below market rents.

“For example, at Central Park in Perth, the average passing net rent of approximately A\$450 psm pa is well below market rents in excess of A\$800 psm pa”, noted Mr Low Chee Wah, Chief Executive Officer of the Manager.

The portfolio continues to enjoy a diversified tenant base, with no single tenant accounting for more than 10.4% of monthly gross revenue contribution and the top ten tenants accounting for 40.6% of its monthly gross revenue.¹ The tenants, many of them well-recognised household names, are engaged in a wide array of economic activities ranging from financial services, government, mining/resources, information technology and telecommunications and real estate and property services, with the largest sector accounting for less than 20%. This diversification of tenancies reduces dependency on any particular economic sector.

The weighted average lease term to expiry (by gross income) is close to 4.5 years with 41.7% of the leases having expiry dates beyond 2010.

Mr Low added, “The focus for management is to grow the income from the portfolio on a sustainable basis in the face of a slowing economy”.

Strategic review

Subsequent to the completion of the acquisition of FCOT and the Manager by FCL in August 2008, management undertook a strategic review of some of the past initiatives planned.

Given the current global credit crisis, a decision has been made to suspend plans to build the hotel at China Square Central. The award of a lower than expected GFA coupled with current market conditions do not make the project feasible.

The sales process for Central Park and the Caroline Chisholm Centre (Centrelink Headquarters) has been withdrawn. The stability of the 16-year lease at the Caroline Chisholm Centre and the substantial headroom between Central Park’s current passing rent and prevailing market rent, make the two properties attractive assets.

The initial review of the Japanese properties has highlighted the assets, compared to larger and newer property stock in both Tokyo and Osaka, are more susceptible to tenant risk in a slowing economy. Management continues to monitor the performance of the assets actively whilst formulating a longer term strategy for the assets.

¹ Calculations include sub-tenants at China Square Central

Addressing the debt maturity profile and capital structure of FCOT is the immediate focus for management, along with a strong focus on growing income from the existing portfolio. Mr Low said, "Management is in discussions with the banks for the refinancing of FCOT's forthcoming loans that are maturing and exploring avenues to strengthen the capital structure. Whilst this is in progress, the underlying properties continue to provide steady rental income."

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About Frasers Commercial Trust

Frasers Commercial Trust (FCOT) is a developer-sponsored commercial real estate investment trust (REIT) focused on growing shareholder value for its Unitholders through active asset management, sound financial management and strategic investments.

FCOT invests primarily in quality income-producing commercial office properties and its current portfolio consists of nine quality office buildings located in Singapore, Australia and Japan and an investment in an unlisted office fund in Australia. As at 30 September 2008, the portfolio represented a combined appraised value of approximately S\$1.8 billion.

FCOT, formerly known as Allco Commercial REIT, was the first cross-border, multi-jurisdiction REIT listed on the main board of the Singapore Exchange Securities Trading Limited (SGX-ST) on 30 March 2006.

On 14 August 2008, Frasers Centrepoint Limited acquired the manager of FCOT and units in FCOT and renamed the manager of FCOT, Frasers Centrepoint Asset Management (Commercial) Ltd.

About Frasers Centrepoint Limited

FCL, a wholly-owned subsidiary of F&NL, is a leading Singapore-based property company with a strong global foothold in residential, commercial and hospitality projects.

Under the stewardship of F&NL, FCL's business has evolved from being the owner and operator of a single shopping centre to property development, property management, and asset and fund management of commercial properties (Frasers Centrepoint Commercial), residential homes (Frasers Centrepoint Homes), serviced apartments (Frasers Hospitality) and property trusts (Frasers Centrepoint Asset Management). Frasers Property, the international property arm of FCL, develops world-class projects in UK, Australia, New Zealand, Thailand, China and Vietnam.

For more information on FCL, please visit www.fraserscentrepoint.com

About Fraser and Neave, Limited

Fraser and Neave, Limited (F&NL) is a leading Asia Pacific Consumer Group with expertise and dominant standing in the Food and Beverage, Property and Publishing and Printing industries.

Leveraging on its strengths in marketing and distribution; research and development; brands and financial management; as well as years of acquisition experience, F&NL provides key resources and sets strategic directions for its subsidiary companies across all three industries.

Listed on the Singapore Stock Exchange, F&NL has shareholders' funds of over S\$5 billion and total assets employed of close to S\$13 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and USA and employs close to 17,400 people worldwide.

For more information on F&NL, please visit www.fraserandneave.com

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This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FCOT and the Manager is not necessarily indicative of the future performance of FCOT and the Manager.