



(real estate investment trust constituted on 5 June 2006 under the laws of the Republic of Singapore)
Sponsored by Frasers Centrepoint Limited, a wholly-owned subsidiary of Fraser and Neave, Limited

Frasers Centrepoint Trust

Financial Statements Announcement

For the financial period 1 October 2010 to 31 December 2010

Frasers Centrepoint Trust ("FCT") is a real estate investment trust ("REIT") constituted by the Trust Deed entered into on 5 June 2006 (as amended) between Frasers Centrepoint Asset Management Ltd., as the Manager of FCT, and HSBC Institutional Trust Services (Singapore) Limited, as the Trustee of FCT. FCT was listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 5 July 2006. FCT's financial year commences on 1st of October.

FCT's property portfolio comprises the following suburban retail properties in Singapore: Causeway Point, Northpoint, Anchorpoint, Northpoint 2 (an extension to Northpoint) and YewTee Point (collectively, the "Properties"). The latter two properties were acquired on 5 February 2010. The Properties are strategically located in various established residential townships, and have a large and diversified tenant base covering a wide variety of trade sectors.

FCT holds 31.06% of the units in Hektar Real Estate Investment Trust ("H-REIT"). H-REIT, an associate of FCT, is a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad. Its property portfolio comprises Subang Parade in Selangor, Mahkota Parade in Melaka and Wetex Parade in Muar, Johor.

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1(a) Income statement together with comparatives for corresponding period in immediately preceding financial year.

1(a)(i) Statement of Total Return (1Q Dec 2010 vs 1Q Dec 2009)

	Group			Trust		
	1Q Oct 10 to Dec 10 ^(a)	1Q Oct 09 to Dec 09	Inc /(Dec)	1Q Oct 10 to Dec 10 ^(a)	1Q Oct 09 to Dec 09	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	23,938	20,280	18.0%	23,938	20,280	18.0%
Other revenue	3,671	3,012	21.9%	3,671	3,012	21.9%
Gross revenue	27,609	23,292	18.5%	27,609	23,292	18.5%
Property manager's fee	(1,044)	(886)	17.8%	(1,044)	(886)	17.8%
Property tax	(2,855)	(2,493)	14.5%	(2,855)	(2,493)	14.5%
Maintenance expenses	(3,301)	(2,592)	27.4%	(3,301)	(2,592)	27.4%
Other property expenses	(1,796)	(1,390)	29.2%	(1,796)	(1,390)	29.2%
Property expenses	(8,996)	(7,361)	22.2%	(8,996)	(7,361)	22.2%
Net property income	18,613	15,931	16.8%	18,613	15,931	16.8%
Interest income	4	2	100.0%	4	2	100.0%
Borrowing costs	(4,521)	(3,744)	20.8%	(4,521)	(3,744)	20.8%
Trust expenses	(240)	(418)	(42.6%)	(241)	(418)	(42.3%)
Manager's management fees	(2,072)	(1,675)	23.7%	(2,072)	(1,675)	23.7%
Net income	11,784	10,096	16.7%	11,783	10,096	16.7%
Unrealised gain/(loss) from fair valuation of derivatives ^(b)	1,238	(373)	NM	1,238	(373)	NM
Distribution from associate ^(c)	-	-	NM	937	880	6.5%
Share of associate's results – operations ^(d)	1,206	1,183	1.9%	-	-	NM
Total return for the period before tax	14,228	10,906	30.5%	13,958	10,603	31.6%
Taxation ^(e)	-	-	NM	-	-	NM
Total return for the period after tax	14,228	10,906	30.5%	13,958	10,603	31.6%

Footnotes:

NM – Not meaningful

- (a) Included results of NP2 and YTP which were acquired on 5 February 2010.
- (b) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$100 million of the mortgage loan. This is a non-cash item and has no impact on distributable income.
- (c) Being net income received from investment in H-REIT during the period.
- (d) The result for H-REIT was equity accounted at Group level, net of 10% (2009: 10%) withholding tax in Malaysia, and comprises the following:
- Difference between the actual result subsequently reported, and the result previously estimated, in respect of the preceding quarter ended 30 September 2010; and
 - An estimate of H-REIT's result for the quarter ended 31 December 2010, based on H-REIT's actual result for the quarter ended 30 September 2010 (being the latest publicly available result).
- (e) No provision has been made for tax as it is assumed that 100% of the taxable income available for distribution to unitholders in the current financial year will be distributed. The Tax Ruling grants tax transparency to FCT on its taxable income that is distributed to unitholders such that FCT would not be taxed on such taxable income.

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1(a)(ii) Distribution Statement (1Q Dec 2010 vs 1Q Dec 2009)

	Group			Trust		
	1Q Oct 10 to Dec 10 ^(a)	1Q Oct 09 to Dec 09	Inc /(Dec)	1Q Oct 10 to Dec 10 ^(a)	1Q Oct 09 to Dec 09	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	11,784	10,096	16.7%	11,783	10,096	16.7%
Net tax adjustments (Note A)	2,293	1,029	122.8%	2,294	1,029	122.9%
Distribution from associate ^(b)	937	880	6.5%	937	880	6.5%
Income currently available for distribution	15,014	12,005	25.1%	15,014	12,005	25.1%
Distribution to unitholders ^(c)	15,014	12,005	25.1%	15,014	12,005	25.1%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	105	94	11.7%	105	94	11.7%
Manager's management fees payable in units	2,072	837	147.6%	2,072	837	147.6%
Trustee's fees	68	57	19.3%	68	57	19.3%
Temporary differences and other adjustments	48	41	17.1%	49	41	19.5%
Net tax adjustments	2,293	1,029	122.8%	2,294	1,029	122.9%

Footnotes:

- (a) Included results of NP2 and YTP which were acquired on 5 February 2010.
- (b) Being net income received from investment in H-REIT during the period.
- (c) FCT will be distributing 100% (2009: 100%) of its income available for distribution.

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1(b) Balance Sheet together with comparatives as at end of immediately preceding financial year

1(b)(i) Balance Sheet as at 31 December 2010

	Group		Trust	
	Actual 31/12/10	Actual 30/09/10	Actual 31/12/10	Actual 30/09/10
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(a)	1,440,458	1,439,000	1,440,458	1,439,000
Fixed assets	144	139	144	139
Investment in subsidiary ^(b)	-	-	-	-
Investment in associate ^(c)	53,481	54,326	51,310	51,310
Total non-current assets	1,494,083	1,493,465	1,491,912	1,490,449
Current assets				
Trade and other receivables ^(d)	4,719	2,920	4,718	2,920
Cash and cash equivalents	10,059	19,791	10,059	19,791
Total current assets	14,778	22,711	14,777	22,711
Total assets	1,508,861	1,516,176	1,506,689	1,513,160
Current liabilities				
Trade and other payables ^(e)	(29,035)	(35,453)	(29,037)	(35,455)
Current portion of security deposits	(15,677)	(9,864)	(9,981)	(9,864)
Deferred income – current	(765)	(765)	(765)	(765)
Borrowings - current ^(f)	(307,000)	(305,000)	(307,000)	(305,000)
Total current liabilities	(352,477)	(351,082)	(346,783)	(351,084)
Non-current liabilities				
Borrowings	(155,000)	(155,000)	(155,000)	(155,000)
Non-current portion of security deposits	(12,046)	(17,742)	(17,742)	(17,742)
Deferred income	(482)	(482)	(482)	(482)
Deferred tax liabilities ^(g)	(2,617)	(2,617)	(2,617)	(2,617)
Total non-current liabilities	(170,145)	(175,841)	(175,841)	(175,841)
Total liabilities	(522,622)	(526,923)	(522,624)	(526,925)
Net assets	986,239	989,253	984,065	986,235
Unitholders' funds ^(h)	990,366	992,266	984,065	986,235
Translation reserve ^(c)	(4,127)	(3,013)	-	-
Unitholders' funds and reserves	986,239	989,253	984,065	986,235

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Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2010 as assessed by independent professional valuers, adjusted for subsequent capitalised capital expenditure.
- (b) This relates to investment in a wholly-owned subsidiary, FCT MTN Pte. Ltd. ("FCT MTN"), which amounts to S\$2.
- (c) This relates to 99.4 million units held in H-REIT. The Group's investment in H-REIT is stated at cost, adjusted for translation differences, share of associate's results (net of withholding tax in Malaysia), less distributions received and impairment loss. The market value of FCT's investment in H-REIT based on its last traded unit price of RM 1.35 on Bursa Malaysia Securities Berhad on 31 December 2010, was S\$56.0 million (translated at S\$1 = RM 2.3981) (30 September 2010: S\$53.4 million).
- (d) The increase is mainly due to debt front end fee paid for the secured five-year term loan of up to S\$264 million, please see of 1(b)(ii)(1) for details. The amount is partially offset by the amortisation of pre-existing debt front end fees.
- (e) Included as at 31 December 2010 is a payable relating to the fair value of interest rate swaps of S\$8.4 million (30 September 2010: S\$9.7 million). Changes to the fair value are recognised in the statement of total return.
- (f) The increase is mainly due to additional short term unsecured bank facilities drawn down during the quarter to finance the additions and alteration work.
- (g) Amount relates to deferred tax on the applicable portion of revaluation surplus of the Properties.
- (h) Please refer to the statement of changes in unitholders' funds as shown in 1(d)(i) for details.

1(b)(ii) Aggregate Amount of Borrowings (as at 31 December 2010 vs 30 September 2010)

	31/12/10		30/09/10	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	260,000 ⁽¹⁾	47,000 ⁽²⁾	260,000 ⁽¹⁾	45,000 ⁽²⁾
Amount repayable after one year	-	155,000 ⁽³⁾	-	155,000 ⁽³⁾

Details of borrowings and collateral:

- FCT has in place a S\$260 million mortgage loan facility (the "Loan"), granted under a S\$1 billion multicurrency secured medium term note programme. The expected maturity date of the Loan falls in July 2011. The Loan is secured on the following:
 - a debenture creating fixed and floating charges over the assets of FCT relating to Causeway Point, Northpoint and Anchorpoint;
 - a mortgage over Causeway Point, Northpoint and Anchorpoint;
 - an assignment of the rights, title and interest of FCT in and to the insurances effected over Causeway Point, Northpoint and Anchorpoint;
 - an assignment of the rights, title and interest of FCT in and to the rental proceeds arising from or in connection with Causeway Point, Northpoint and Anchorpoint;
 - an assignment of the rights, title and interest of FCT in and to all moneys standing to the credit of the bank accounts maintained by FCT in connection with Causeway Point, Northpoint and Anchorpoint;
 - an assignment of the rights, title and interest of FCT in and to the property management agreements relating to Causeway Point, Northpoint and Anchorpoint; and
 - an assignment of the rights, title and interest of FCT in and to the Northpoint Co-operation Agreement dated 5 July 2006 between FCT and Yishun Development Pte Ltd in connection with the construction and completion of the works linking Northpoint to Northpoint 2.

For the purpose of refinancing the Loan, FCT entered into a facility agreement with DBS Bank Ltd, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank for a secured five-year term loan of up to S\$264 million in November 2010. The five-year term loan will be secured by a mortgage and other securities relating to Northpoint. With the new security arrangement, Causeway Point and Anchorpoint, which are currently secured under the Loan will be released from encumbrance.
- Short term unsecured facilities from DBS Bank Ltd. Please see footnote (f) to the balance sheet above for reason for the increase.
- Unsecured loan from the issue of notes under the S\$500 million Multicurrency Medium Term Note Programme, established through FCT MTN on 7 May 2009. .

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1(c) Cash Flow Statement (1Q Dec 2010 vs 1Q Dec 2009)

	Group	
	1Q Oct 10 to Dec 10	1Q Oct 09 to Dec 09
	S\$'000	S\$'000
Operating activities		
Total return before tax	14,228	10,906
Adjustments for:		
Borrowings costs	4,521	3,744
Interest income	(4)	(2)
Manager's management fees paid in units	2,072	837
Unrealised (gain)/loss from fair valuation of derivatives	(1,238)	373
Share of associate's results	(1,206)	(1,183)
Depreciation	9	6
Operating profit before working capital changes	18,382	14,681
Changes in working capital		
Trade and other receivables	(563)	(102)
Trade and other payables	(5,664)	2,526
Cash flows generated from operating activities	12,155	17,105
Investing activities		
Distribution received from associate	937	880
Interest received	4	2
Capital expenditure on investment properties	(1,513)	(1,105)
Acquisition of fixed assets	(14)	-
Cash flows used in investing activities	(586)	(223)
Financing activities		
Repayment of short-term borrowings	-	(4,000)
Borrowings costs paid	(6,721)	(4,941)
Proceeds from borrowings	2,000	-
Distribution to unitholders	(16,580)	(12,782)
Cash flows used in financing activities	(21,301)	(21,723)
Net decrease in cash and cash equivalents	(9,732)	(4,841)
Cash and cash equivalents at beginning of the period	19,791	11,540
Cash and cash equivalents at end of the period	10,059	6,699

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1(d)(i) Statement of Changes in Unitholders' Funds (1Q Dec 2010 vs 1Q Dec 2009)

	Group		Trust	
	1Q Oct 10 to Dec 10	1Q Oct 09 to Dec 09	1Q Oct 10 to Dec 10	1Q Oct 09 to Dec 09
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at beginning of period	992,266	769,198	986,235	763,781
Increase in net assets resulting from operations	14,228	10,906	13,958	10,603
Unitholders' transactions				
Creation of units				
Manager's management fees paid in units	452	881	452	881
Distribution to unitholders	(16,580)	(12,782)	(16,580)	(12,782)
Net decrease in net assets resulting from unitholders' transactions	(16,128)	(11,901)	(16,128)	(11,901)
Unitholders' funds at end of period ^(a)	990,366	768,203	984,065	762,483

Footnotes:

- (a) Amount inclusive of property revaluation surplus of S\$186.8 million (2009: S\$144.3 million), and Group's results inclusive of share of associate's revaluation surplus of S\$7.3 million (2009: S\$7.3 million).

1(d)(ii) Details of Changes in Issued and Issuable Units (1Q Dec 2010 vs 1Q Dec 2009)

	Trust	
	1Q Oct 10 to Dec 10	1Q Oct 09 to Dec 09
	No. of Units	No. of Units
Issued units at beginning of period	767,276,572	625,800,221
Issue of new units:		
As payment of Manager's management fees ^(a)	296,433	765,222
Total issued units	767,573,005	626,565,443
Units to be issued:		
As payment of Manager's management fees ^(b)	1,394,458	632,785
Total issued and issuable units	768,967,463	627,198,228

Footnotes:

- (a) These were units issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 30 September 2010 and the quarter ended 30 September 2009, which were issued in October 2010 and October 2009 respectively.
- (b) These are/were units to be issued/issued to the Manager in partial satisfaction of the Manager's management fees for the quarter ended 31 December 2010 (to be issued in January 2011) and the quarter ended 31 December 2009 (which were issued in January 2010) respectively. The units to be issued in January 2011 accounts for 100% (2009: 50%) of the Manager's management fees for the quarter ended 31 December 2010.

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2 Whether the figures have been audited or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)

The figures have neither been audited nor reviewed by the auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

FCT has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 30 September 2010.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6 Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period (1Q Dec 2010 vs 1Q Dec 2009)

	Group		Trust	
	1Q Oct 10 to Dec 10	1Q Oct 09 to Dec 09	1Q Oct 10 to Dec 10	1Q Oct 09 to Dec 09
Weighted average number of units in issue	767,573,005	626,565,443	767,573,005	626,565,443
Total return for the period after tax ^(a) (S\$'000)	14,228	10,906	13,958	10,603
EPU based on weighted average number of units in issue (cents)	1.85	1.74	1.82	1.69
Total number of issued and issuable units at end of period ^(b)	768,967,463	627,198,228	768,967,463	627,198,228
Distribution to unitholders ^(c) (S\$'000)	15,014	12,005	15,014	12,005
DPU based on the total number of units entitled to distribution (cents) as at end of period	1.95	1.91	1.95	1.91

Footnotes:

- (a) As shown in 1(a)(i).
- (b) As shown in 1(d)(ii).
- (c) As shown in 1(a)(ii).

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7 Net asset value (“NAV”) per unit:-

	Actual 31/12/10^(a)	Actual 30/9/10^(b)
NAV per unit (S\$)	1.28	1.29

Footnotes:

- (a) The number of units used for computation of actual NAV per unit as at 31 December 2010 is 768,967,463. This comprises:
- (i) 767,573,005 units in issue as at 31 December 2010; and
 - (ii) 1,394,458 units issuable to the Manager in January 2011, representing 100% of Manager’s management fee payable for the quarter ended 31 December 2010.
- (b) The number of units used for computation of actual NAV per unit as at 30 September 2010 is 767,573,005. This comprises:
- (i) 767,276,572 units in issue as at 30 September 2010; and
 - (ii) 296,433 units issuable to the Manager in October 2010 at an issue price of S\$1.5232 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2010.

8 A review of the performance

Gross revenue for the quarter ended 31 December 2010 was S\$27.6 million, an increase of S\$4.3 million or 18.5% over the corresponding period last year. The increase was mainly contributed by the addition of NP2 and YTP to the portfolio on 5 February 2010. Northpoint had achieved higher revenue against the same period last year, while the contribution from Anchorpoint and Causeway Point remained stable. The portfolio occupancy rate of the Properties as at 31 December 2010 was 92.1%, lower than 98.1% as at 30 September 2010, mainly due to planned vacancies at Causeway Point in conjunction with the on-going addition and alteration works to enhance and re-position the mall.

Property expenses for the quarter ended 31 December 2010 totaled S\$9.0 million, an increase of S\$1.6 million or 22.2% compared to the corresponding period last year. Similarly, the increase was mainly contributed by the addition of NP2 and YTP to the portfolio.

Net property income for the quarter was S\$18.6 million, which was S\$2.7 million or 16.8% higher than the corresponding period last year.

Non-property expenses net of interest income was S\$1.0 million higher than the corresponding period last year due to:

- (i) higher Manager’s management fees in line with the increase in portfolio net property income and total assets; and
- (ii) increase in borrowing costs primarily due to additional debt drawn down to part finance the acquisitions of NP2 and YTP.

Total return included:

- (i) unrealised gain of S\$1.2 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$100 million of the mortgage loan; and
- (ii) share of associate’s results from operations of S\$1.2 million.

Income available for distribution for the current quarter was S\$15.0 million, which was S\$3.0 million higher than the corresponding period in the preceding financial year, mainly due to operational improvement and increase in Manager’s management fee paid in units.

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9 Variance between forecast and the actual result.

Not applicable.

10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Singapore government has projected the economy to grow by 4.0% to 6.0% in 2011. Prime suburban rents are likely to improve marginally, and occupancy likely to stay high.

The refurbishment of Causeway Point is proceeding smoothly. Retailers have shown keen interest by pre-committing the space on level one, where most of the work is currently taking place. The revamp of Causeway Point is expected to provide sustainable income growth to FCT when fully completed in 2012. Other FCT properties are performing in line with expectations.

11 DISTRIBUTIONS

11(a) Current financial period

Any distribution declared for the current period?	Yes
Name of distribution	Distribution for the period from 1 October 2010 to 31 December 2010
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution - 1.92 cents per unit b) Tax-exempt income distribution – 0.03 cents per unit
Par value of units	Not meaningful
Tax Rate	<u>Taxable income distribution</u> Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level. Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates. Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates. Qualifying foreign non-individual investors received their distributions after deduction of tax at the rate of 10% provided the Singapore Government extends the 10% tax rate concession to distributions made after 17 February 2010. If the tax concession period is not extended, qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 17%. All other investors will receive their distributions after deduction of tax at the rate of 17%. <u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in H-Reit.

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11(b) Corresponding period of the immediate preceding financial period

Any distribution declared for the previous corresponding period?	Yes
Name of distribution	Distribution for the period from 1 October 2009 to 31 December 2009
Distribution Type	a) Taxable income b) Tax-exempt income
Distribution Rate	a) Taxable income distribution - 1.88 cents per unit b) Tax-exempt income distribution – 0.03 cents per unit
Par value of units	Not meaningful
Tax Rate	<u>Taxable income distribution</u> Individuals who hold the units as investment assets and not through a partnership in Singapore will receive pre-tax distributions. These distributions are tax-exempt at the individuals' level. Individuals who hold the units as trading assets or individuals who hold units through a partnership in Singapore will receive pre-tax distributions. These distributions will however be subject to tax at the individuals' level at their applicable income tax rates. Qualifying unitholders will receive pre-tax distributions. These distributions will however be subject to tax at their applicable income tax rates. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%. <u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to the net income from the investment in H-Reit.

11(c) Date payable **28 February 2011**

11(d) Books closure date **1 February 2011 (5 pm)**

11(e) Unitholders must complete and return Form A or Form B, as applicable **By 14 February 2011 (5 pm)**

12 If no dividend has been declared/ recommended, a statement to that effect.

Not applicable.

BY ORDER OF THE BOARD
Anthony Cheong Fook Seng
Company Secretary
24 January 2011

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CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

To the best of our knowledge, nothing has come to the attention of the Directors which may render the financial results to be false or misleading. Based on our knowledge, the financial statements and other financial information included in this report, present fairly in all material respects the financial condition, results of operations and cash flows of Frasers Centrepoint Trust Group as of, and for, the periods presented in this report.

On behalf of the Board
Frasers Centrepoint Asset Management Ltd
(Company registration no. 200601347G)
(as Manager for FRASERS CENTREPOINT TRUST)

Chew Tuan Chiong
Director

Anthony Cheong Fook Seng
Director

Important Notice

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

Investors 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of FCT is not necessarily indicative of the future performance of FCT.