

Frasers Centrepoint Trust Investor Presentation



Causeway Point



Northpoint



Bedok Point



Yew Tee Point



Anchorpoint

Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which FCT or the Manager will operate in the future. Because these statements and financial information reflect the Manager’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

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This Presentation contains certain information with respect to the trade sectors of FCT’s tenants. The Manager has determined the trade sectors in which FCT’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 FCT’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

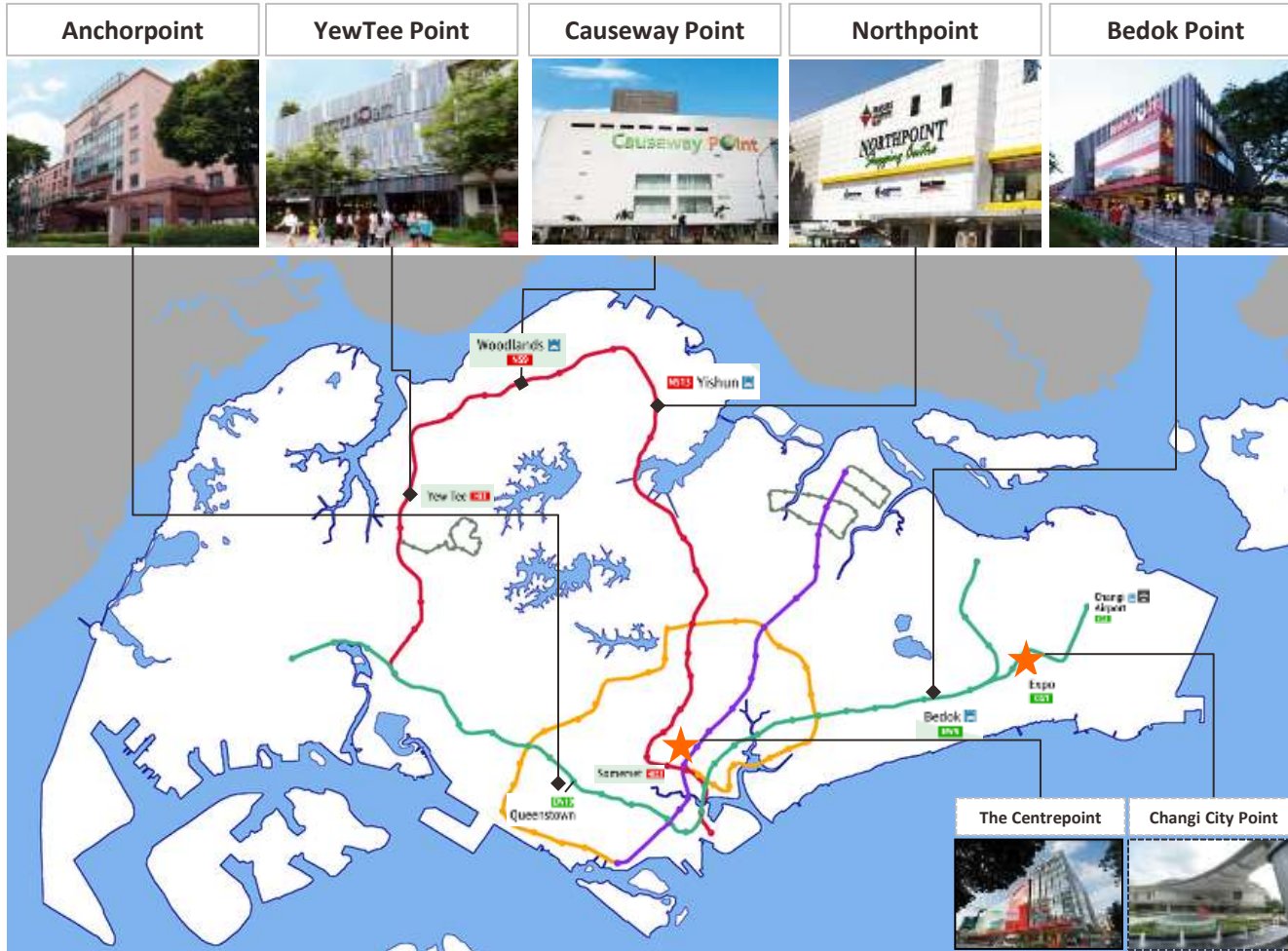
This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that 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.

<u>Section</u>	<u>Slide number</u>
→ Overview	4
→ 1Q14 Financial Results	11
→ Balance Sheet	18
→ Operational Performance	22
→ Growth Strategy	29
→ Outlook	33
→ Appendix	36

Overview

Frasers Centrepoint Trust (FCT)

- A growing Singapore retail REIT with S\$2 billion¹ in total assets
- Owns 5 retail malls in the suburban regions of Singapore, located near MRT stations / bus interchanges
- Achieved seven consecutive years of growth in revenue, net property income and distribution per unit (DPU) since IPO
- DPU grew at 8.9% CAGR between FY2006 and FY2013
- Sponsored by Frasers Centrepoint Limited (FCL), an international real estate company headquartered in Singapore



Snapshot

- 5 properties with an aggregate net lettable area of 879k square feet¹
- Average occupancy of 96.7%¹
- Aggregate property value of S\$2 billion as at 30 September 2013

Legend

- ◆ : FCT's properties
- ★ : Sponsor's Pipeline assets

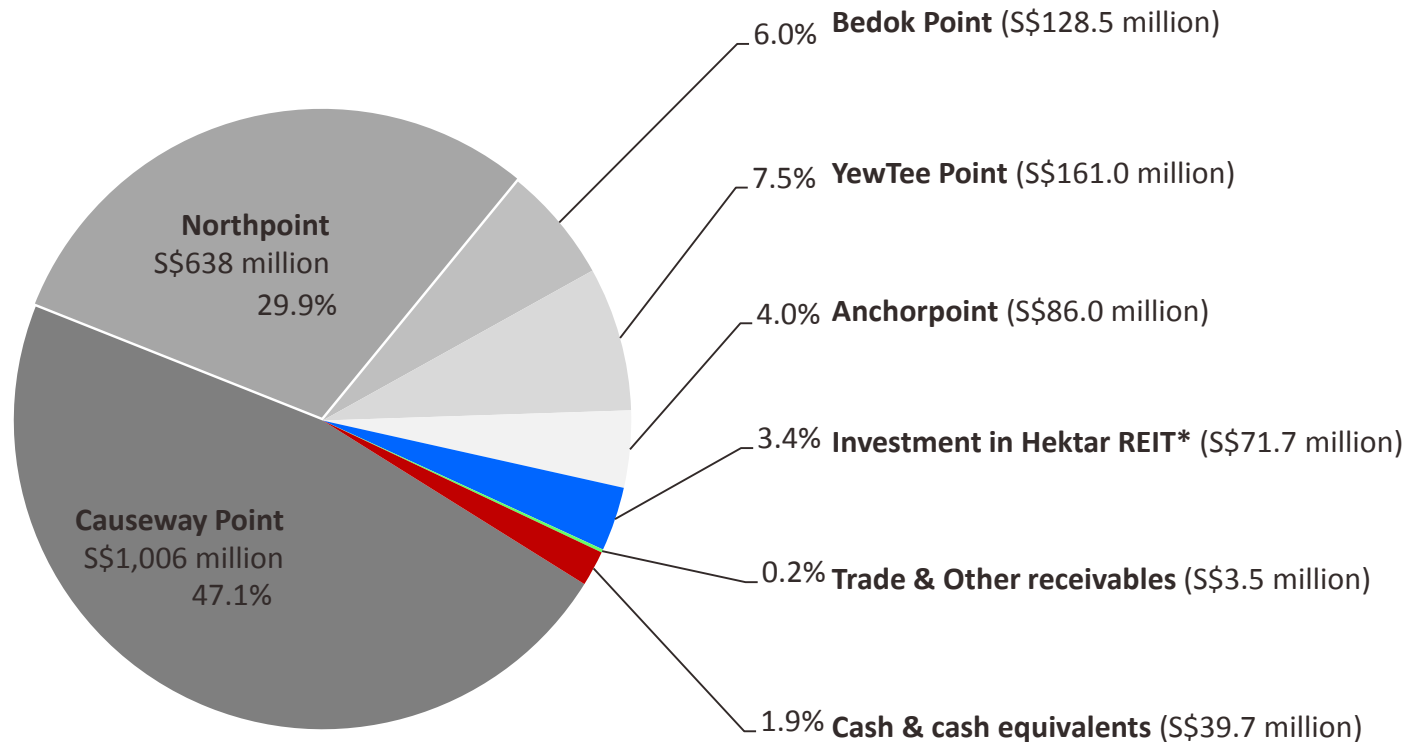
	East West Line	EW
	North South Line	NS
	North East Line	NE
	Circle Line	CC
	Bus Interchange near Station	

1. As at 31 December 2013

Singapore-centric asset base

Total assets as at 30 September 2013: S\$2 billion

Figure in percentage is the value of asset as a proportion of total assets

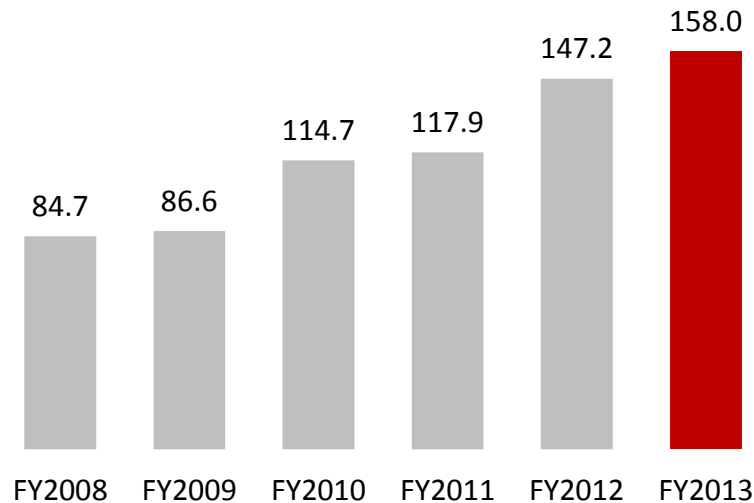


* FCT holds 31.17% of the units in Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia.

Steady and consistent growth through economic cycles

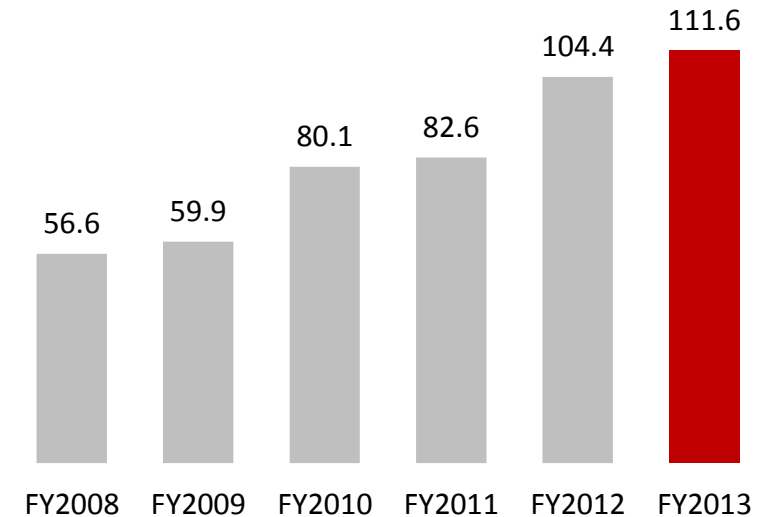
Gross Revenue (S\$ million)

- CAGR FY2008-FY2013: 13.3%
- FY2013 revenue up 7.3% year-on-year



Net Property Income (S\$ million)

- CAGR FY2008-FY2013: 14.5%
- FY2013 NPI up 6.9% year-on-year

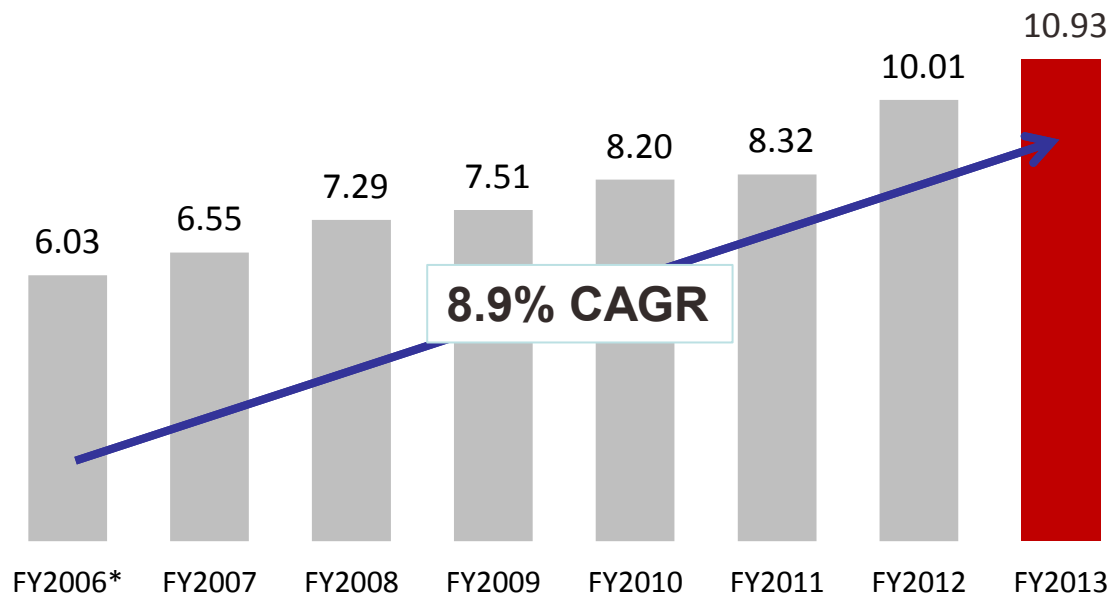


Note: FCT Financial year ends 30 Sep

Delivering steady and growing distribution

Distribution per unit (S cents)

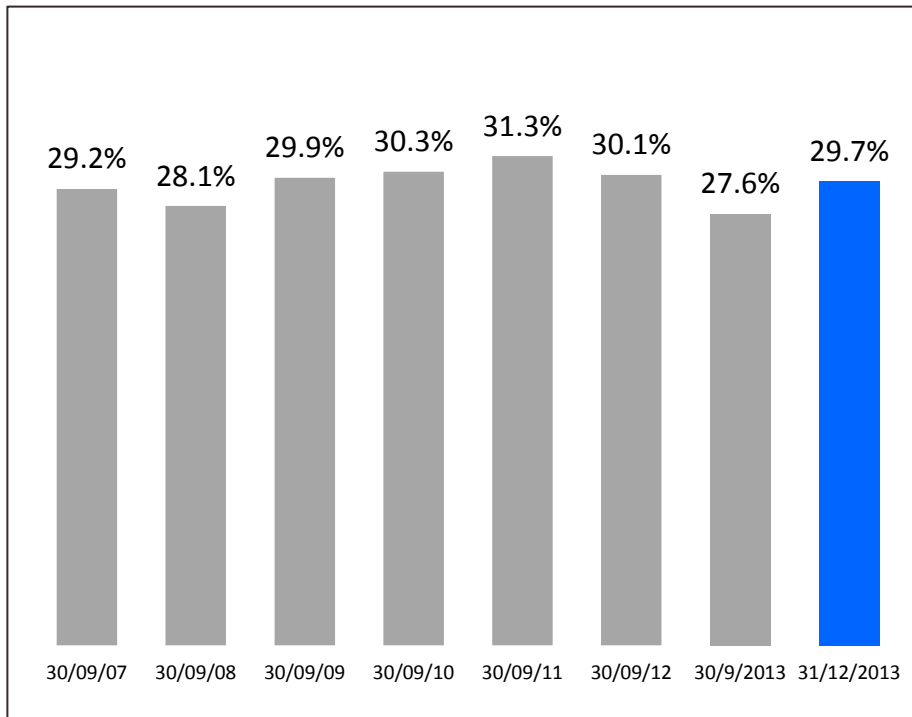
- DPU grew at CAGR of 8.9% between FY2006 and FY2013
- Seven consecutive years of DPU growth since listing
- FY2013 DPU of 10.93 cts is up 9.2% year-on-year
- Maintained 100% payout ratio on an annual basis



Note: FCT Financial year ends 30 September
FY2006 DPU of 6.03 cents is derived by annualising 4QFY06 DPU

Stable and healthy gearing level, 94% of borrowing on fixed rates

Gearing level¹



Key financial position indicators

As at	31 Dec 13	30 Sep 12
Gearing level ¹	29.7%	30.1%
Interest cover ²	6.00 times	5.56 times
Total borrowings	\$649m	\$577m
% of borrowing on fixed rates or hedged via interest rate swaps	95%	94%
Average cost of borrowing	2.72%	2.71%
Corporate credit rating	S&P: BBB+/Stable (wef 24.02.09) Moody's: Baa1/Stable (wef 16.03.09)	

1. Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.
 2. Calculated as earnings before interest and tax (EBIT) divided by interest expense for the year in review.

Financial Results for
1st Quarter FY2014
ended 31 December 2013

1Q14 Results Highlights

Financial performance

- Distribution per unit of 2.50 cents, up 4.2% year-on-year
- Gross revenue of \$39.9 million, up 5.0% year-on-year
- Net property income of \$28.3 million, up 4.4% year-on-year
- Gearing level at 29.7% as at 31 Dec 13

Operational performance

- 96.7% portfolio occupancy as at 31 Dec 13
- 2.5% average rental reversion in 1Q14
- Shopper traffic of 21.7 million in 1Q14 (-3.3% year-on-year, +2.3% Q-on-Q)

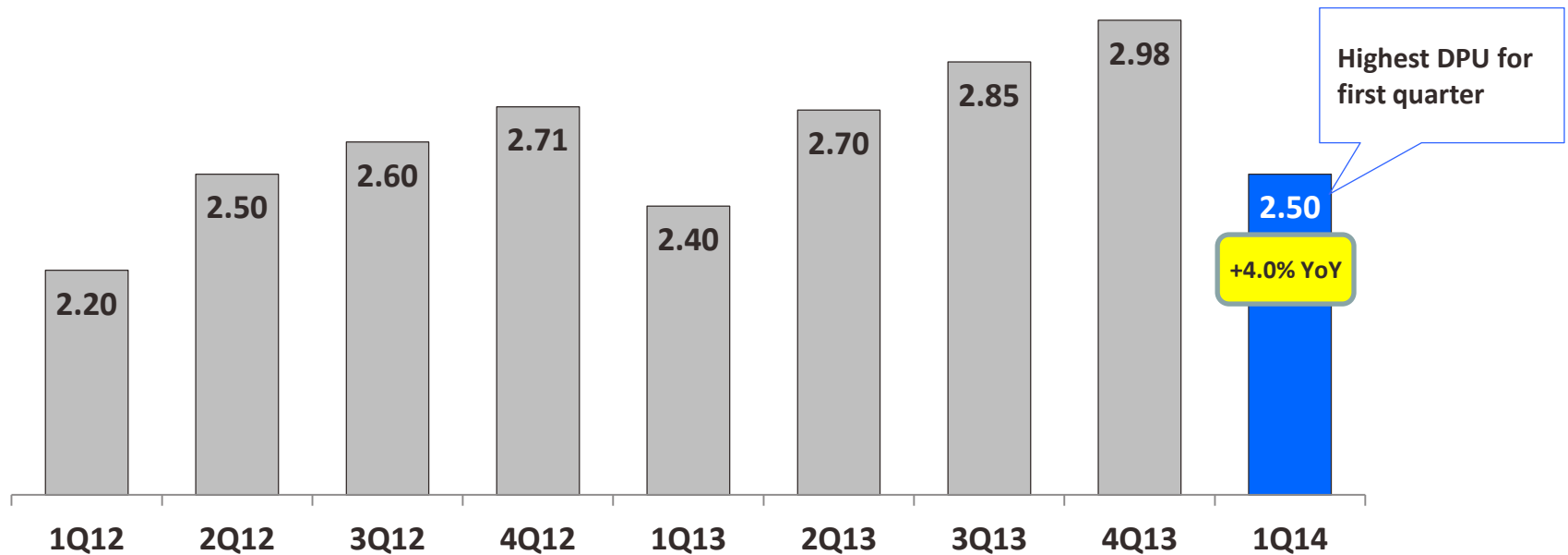
1Q14 DPU up 4% to 2.50 cents

3 months ended 31 December \$'000	1Q14	1Q13	Y-o-Y change	Remarks
Gross Revenue	39,890	37,976	▲ 5.0%	Growth driven by Causeway Point, Northpoint and YewTee Point.
Property Expenses	(11,573)	(10,854)	▲ 6.6%	Increase in marketing expenses, maintenance and property tax, partially offset by lower utilities and water expenses.
Net Property Income	28,317	27,122	▲ 4.4%	
Income Available for Distribution	22,713	21,835	▲ 4.0%	
Distribution to Unitholders	#20,626	19,771	▲ 4.3%	Cash retained in 1Q14 is \$2.087m, (1Q13: \$2.064m).
Distribution per Unit (DPU)	2.50¢	2.40¢	▲ 4.2%	Cash retained in 1Q14 is equivalent to 0.25 cents per unit. (1Q13: 0.25 cents)

FCT delivers steady and regular DPU

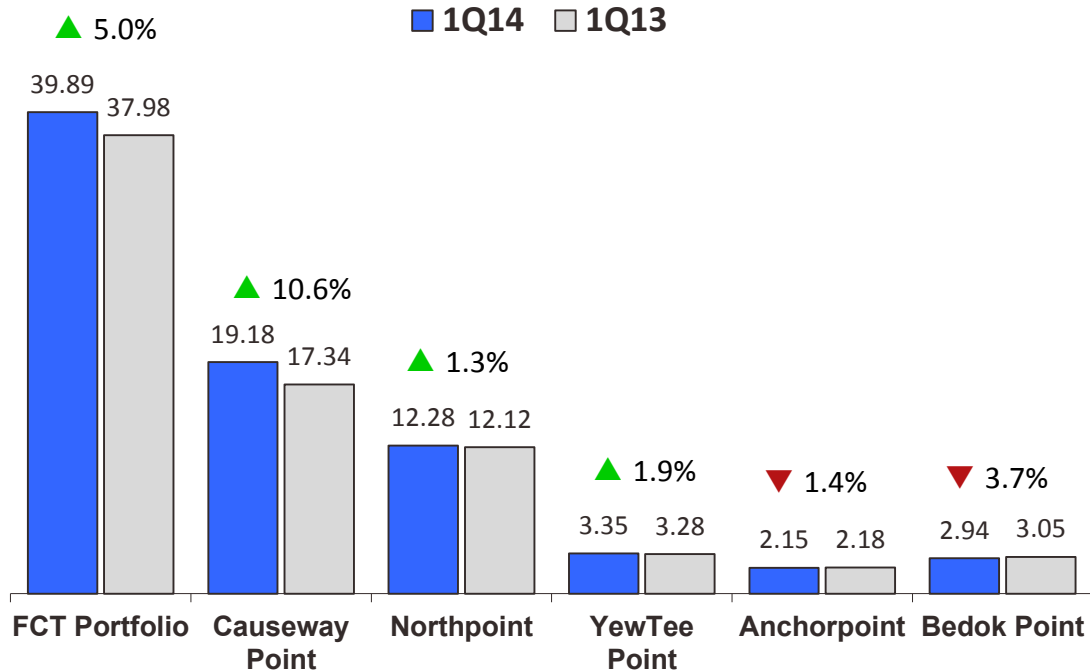
FCT Quarterly DPU

DPU (¢)



1Q14 revenue up 5% to \$39.9 million

Gross Revenue S\$ m



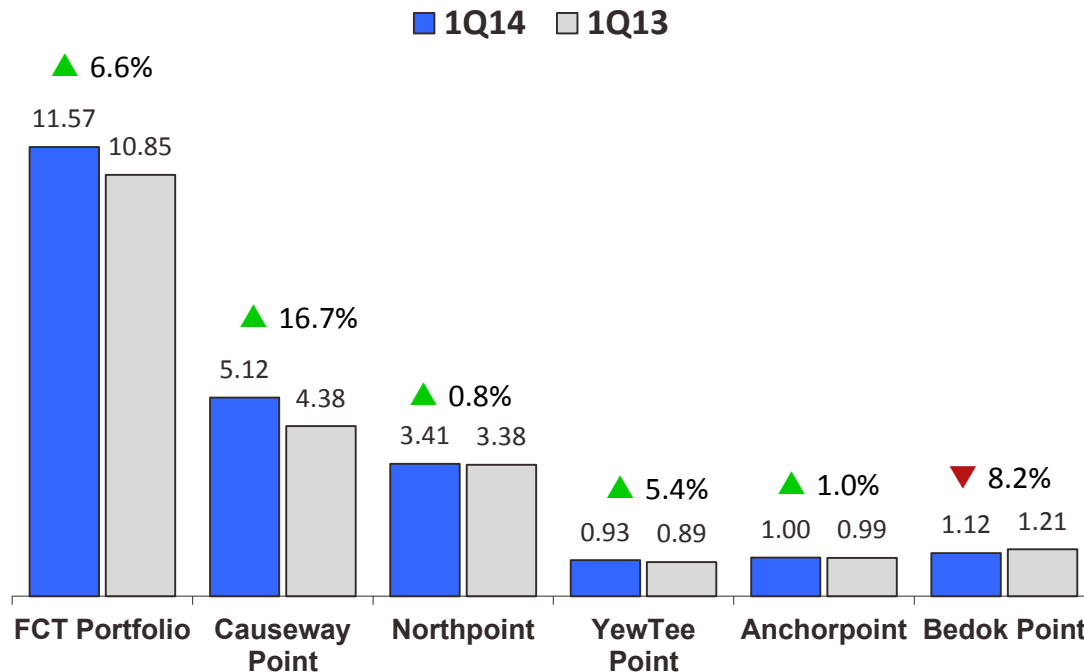
1Q14 Revenue compared to 1Q13:

- Causeway Point: Higher gross rent from improved rental rates for new and renewed leases, higher car park income and turnover rent.
- Northpoint: Improved rental rates for new and renewed leases, higher turnover rent and car park income
- YewTee Point: Higher revenue from leasing of common area and short-term leasing and better turnover rent.
- Anchorpoint: Lower gross rent and turnover rent, partially offset by higher income from short-term leasing, compared to same period in previous year.
- Bedok Point: Lower gross rent due to lower rental rates from renewed leases and lower occupancy compared to 1Q13, this is partially offset by better car park income, turnover rent and higher income from easing of common area and short-term leasing.

Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

1Q14 property expenses 6.6% higher year-on-year

Property Expenses S\$ m



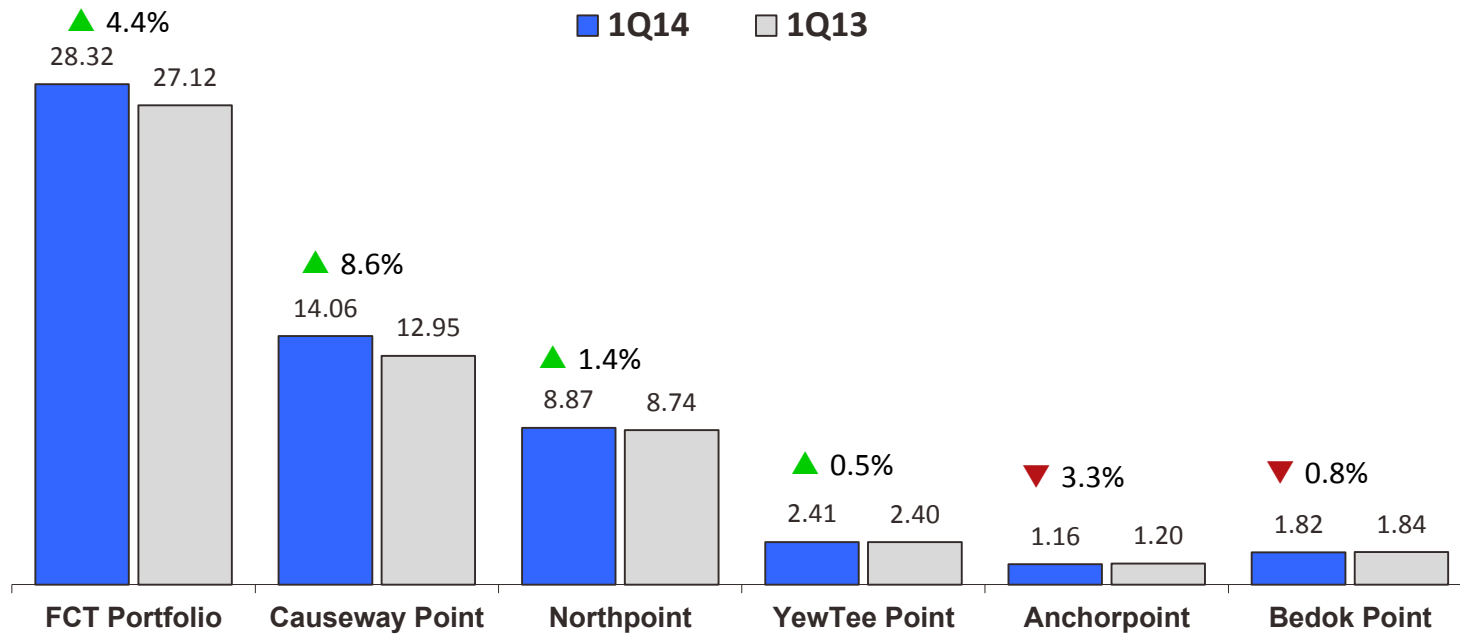
1Q14 Property Expenses compared to 1Q13:

- Causeway Point: 17% increase, mainly from higher marketing, maintenance and property tax expense, partially offset by lower utilities and water charges. Increase in property management fee is in line with increase in revenue
- Northpoint: overall stable, increase in maintenance and marketing expense was partially offset by lower utilities and water charges.
- YewTee Point: 5% increase from higher utilities and maintenance expense, partially offset by lower marketing expense.
- Anchor Point: 1% increase from higher marketing and salary expense, partially offset by lower utilities and water charges.
- Bedok Point: 8% lower due to lower marketing and utilities expenses, offset partially by higher maintenance expense.

Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

1Q14 NPI up 4.4% to \$28.3 million

Net Property Income S\$ m



Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

Balance sheet

NAV per unit unchanged at \$1.77

- The increase in current assets due to receipt of proceeds from the issuance of \$60m MTN due 2017, issued on 12 December 2013. The increase in non-current liabilities is also related to this MTN issuance.

As at	31 Dec 2013 S\$'000	30 Sep 2013 S\$'000
Non-current assets	2,091,642	2,091,348
Current assets	93,342	43,162
Total assets	2,184,984	2,134,510
Current liabilities	(115,131)	(120,615)
Non-current liabilities	(609,132)	(551,540)
Total liabilities	(724,263)	(672,155)
Net assets	1,460,721	1,462,355
Net Asset Value per Unit	\$1.77 ^(a)	\$1.77 ^(b)

(a) Computed based on 825,054,951 units

(b) Computed based on 824,704,435 units

Maintaining a robust balance sheet

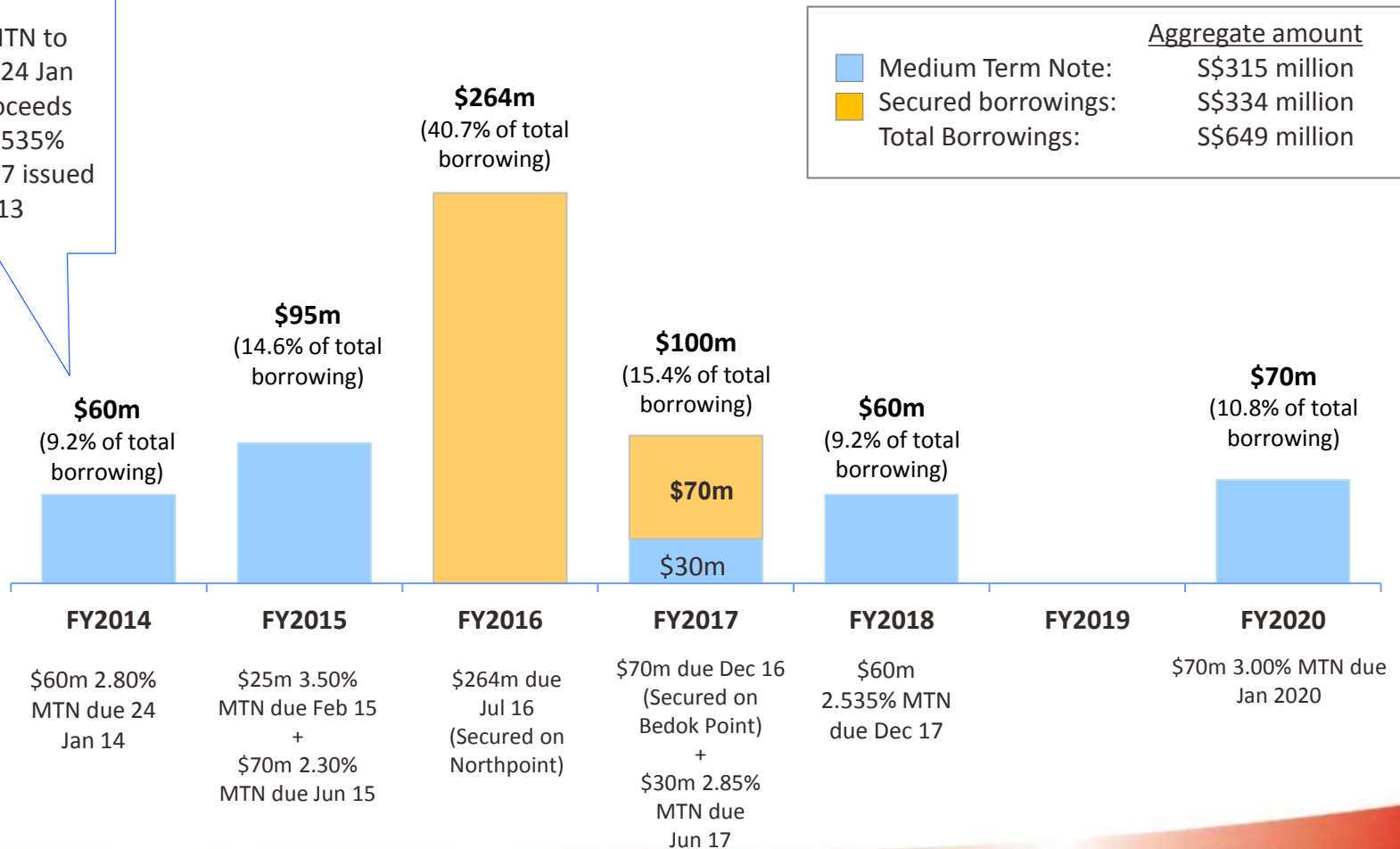
- On 12 Dec 2013, FCT issued S\$60m 2.535% MTN due Dec 2017. The proceeds from this MTN will be used to retire a S\$60m 2.80% MTN due 24 Jan 2014. After which, the total borrowings will be reduced to \$589m. Correspondingly, the gearing level will reduce to 27.7%, from 29.7% as at 31 Dec 2013.

As at	31 December 13	30 September 13
Gearing ratio ¹	29.7%	27.6%
Interest cover for the quarter	6.00 times	5.80 times
Total borrowings	\$649m	\$589m
% of borrowing on fixed rates or hedged via interest rate swaps	95%	94%
Average cost of borrowing	2.72%	2.73%
Corporate credit rating	S&P: BBB+/Stable (wef 24.02.09) Moody's: Baa1/Stable (wef 16.03.09)	

1. Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.
2. Calculated as earnings before interest and tax (EBIT) divided by interest expense.

Weighted average debt maturity @ 31 Dec 2013: 2.73 years

\$60m 2.8% MTN to be retired on 24 Jan 2014 with proceeds from \$60m 2.535% MTN due 2017 issued on 17 Dec 2013



Operational performance

Occupancy at Causeway Point and Northpoint remained stable

- Occupancy at YewTee Point improved to 97.1% from 92.7% with new tenants commencing their leases in Oct-Dec 2013 period.
- Occupancy at Bedok Point is expected to undergo transient fluctuation due to on-going fitting out of incoming tenants and impending Alteration & Addition (A&A) works at the basement.

Occupancy by Mall as at	31 Dec 12	31 Mar 13	30 Jun 13	30 Sep 13	31 Dec 13
Causeway Point	96.4%	99.6%	99.6%	99.5%	98.5%
Northpoint	99.5%	99.7%	98.9%	99.3%	99.1%
YewTee Point	96.6%	91.5%	92.2%	92.7%	97.1%
Anchorpoint	99.6%	94.0%	98.2%	96.9%	96.7%
Bedok Point	93.6%	96.5%	96.7%	96.7%	80.2%
FCT Portfolio	97.2%	98.2%	98.4%	98.4%	96.7%

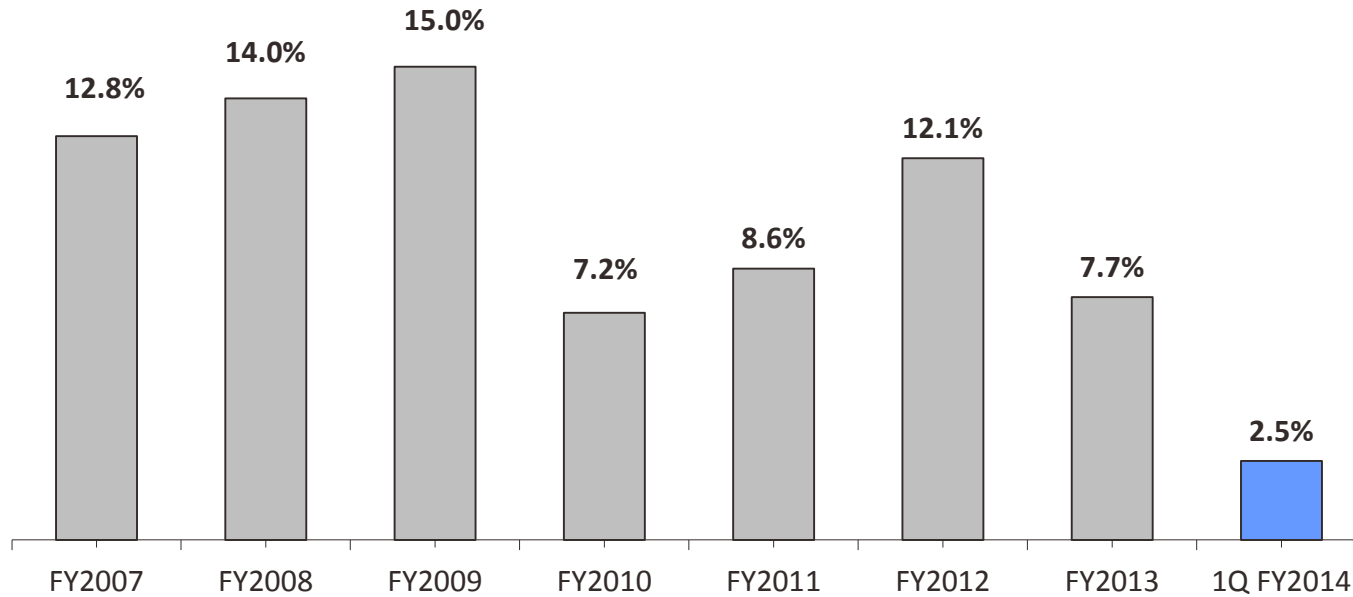
Positive rental reversions at Causeway Point and Northpoint at 15.4% and 7.3%, respectively

1Q14	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	17	68,949	16.5%	15.4%
Northpoint	18	26,909	11.4%	7.3%
Bedok Point	39	39,011	47.9%	-16.0%
YewTee Point	5	2,315	3.1%	6.1%
Anchorpoint	11	9,415	13.3%	0.2%
FCT Portfolio	90	146,599	16.7%	2.5%

1. The change is measured between the average rental rates of the new lease and the preceding lease contracted 3 years ago.

Positive rental reversions through economic cycles

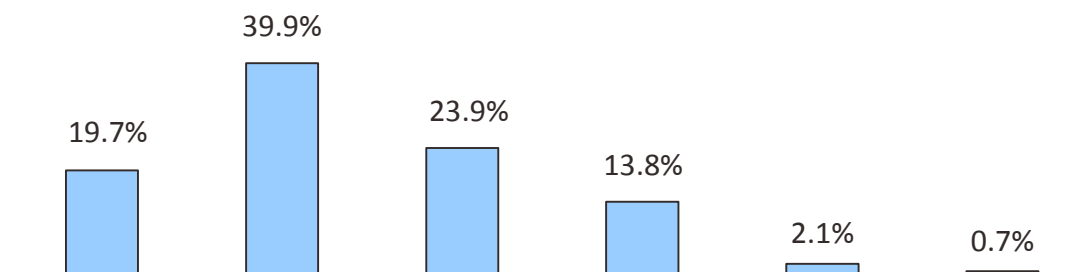
% Increase in average rental rates over preceding rates for lease renewals



Well-staggered lease renewal schedule

Weighted Average Lease Expiry (WALE)	
By NLA	1.77 years (4Q13: 1.56 years)
By Gross Rent	1.60 years (4Q13: 1.49 years)

Expiry profile as % of total gross rental income



Lease expiry ¹ as at 31 December 2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Number of leases expiring	134	231	141	66	4	1
NLA (sq ft) expiring	127,814	323,486	202,745	147,422	45,321	2,877
Expiries as % of total NLA	15.0%	38.1%	23.9%	17.4%	5.3%	0.3%
Expiries as % of Gross rental	19.7%	39.9%	23.9%	13.8%	2.1%	0.7%

1. Calculations exclude vacant floor area.

Lease renewals by malls for FY2014 and FY2015

as at 31 December 2013

FY2014	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	64	82,520	20.1%	29.0%
Northpoint	25	10,832	4.6%	7.0%
Bedok Point	16	15,284	23.4%	21.8%
YewTee Point	15	7,448	10.4%	12.0%
Anchorpoint	14	11,730	17.1%	20.2%
Total FCT	134	127,814	*15.0%	#19.7%

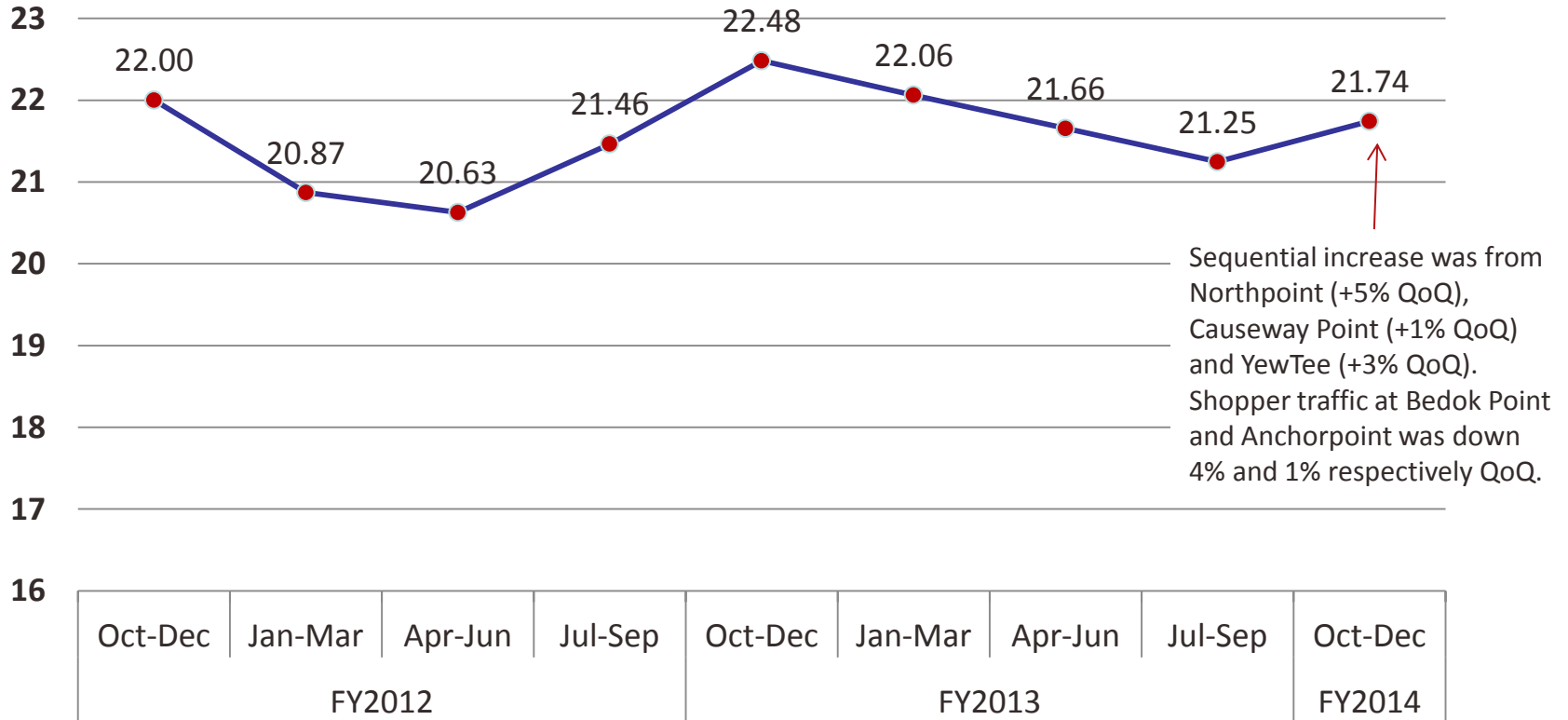
FY2015	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	77	103,268	25.2%	31.9%
Northpoint	81	136,019	58.2%	50.8%
Bedok Point	15	24,285	37.2%	37.4%
YewTee Point	41	37,901	53.0%	54.4%
Anchorpoint	17	22,013	32.1%	27.7%
Total FCT	231	323,486	*38.1%	#39.9%

* as % of leased area of FCT Portfolio

as % of total gross rent of FCT Portfolio

1Q14 shopper traffic down 3.3% year-on-year but up 2.3% quarter-on-quarter

Shopper Traffic (millions)*



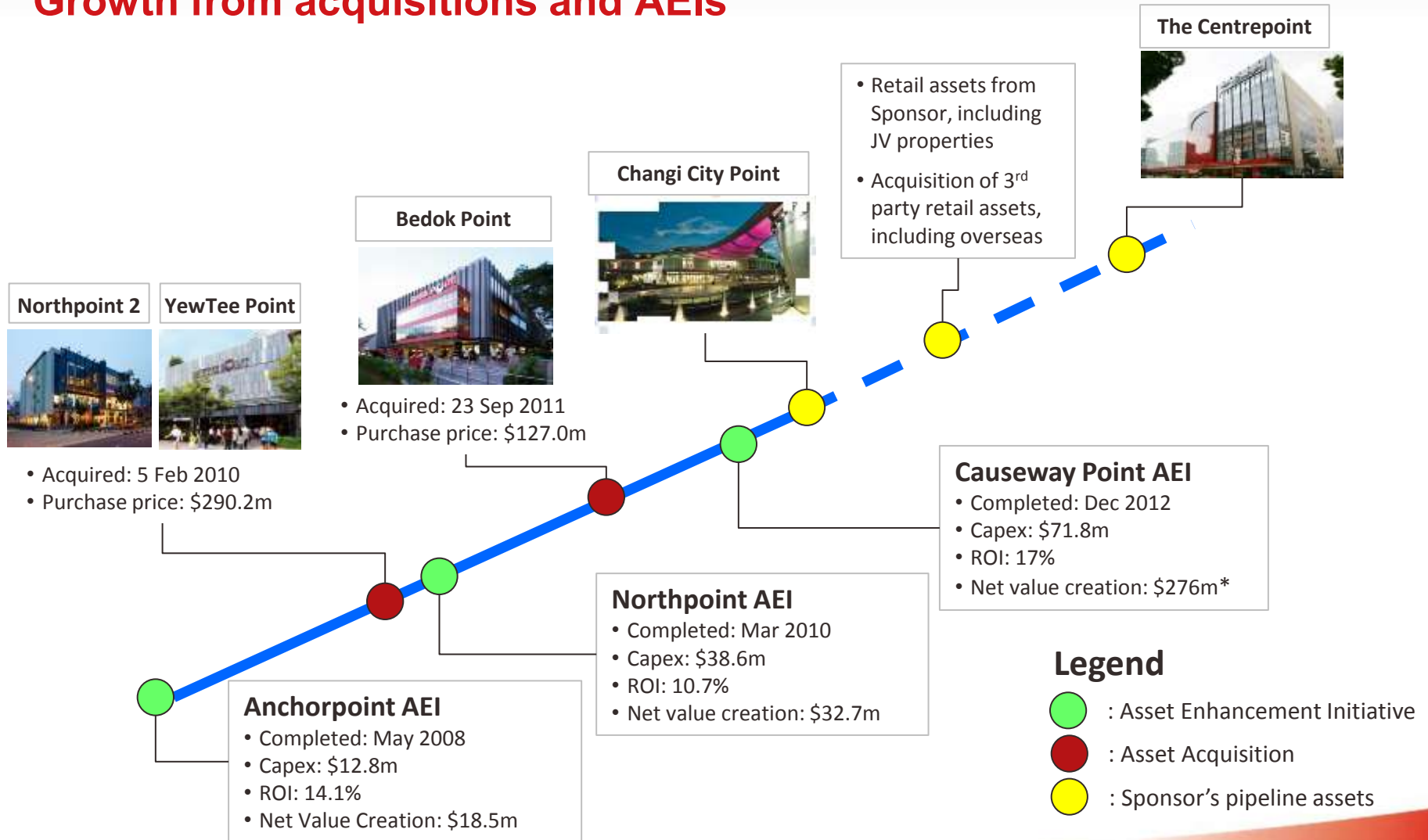
* Aggregate based on the records by electronic traffic counters installed at the respective malls

Growth Strategy

Clear growth strategy

1	Strategy	Key drivers
	Acquisition growth	<ul style="list-style-type: none">• Sponsor's pipeline assets• 3rd party asset acquisition, including overseas
2	Enhancement growth	<ul style="list-style-type: none">• Enhance configuration of floor plates / layout to achieve better asset yield and sustainable income growth• Value creation through better income-producing capability after AEI
3	Organic growth	<ul style="list-style-type: none">• Positive rental reversions and maintaining healthy portfolio occupancy• Annual rental step-ups provide steady growth

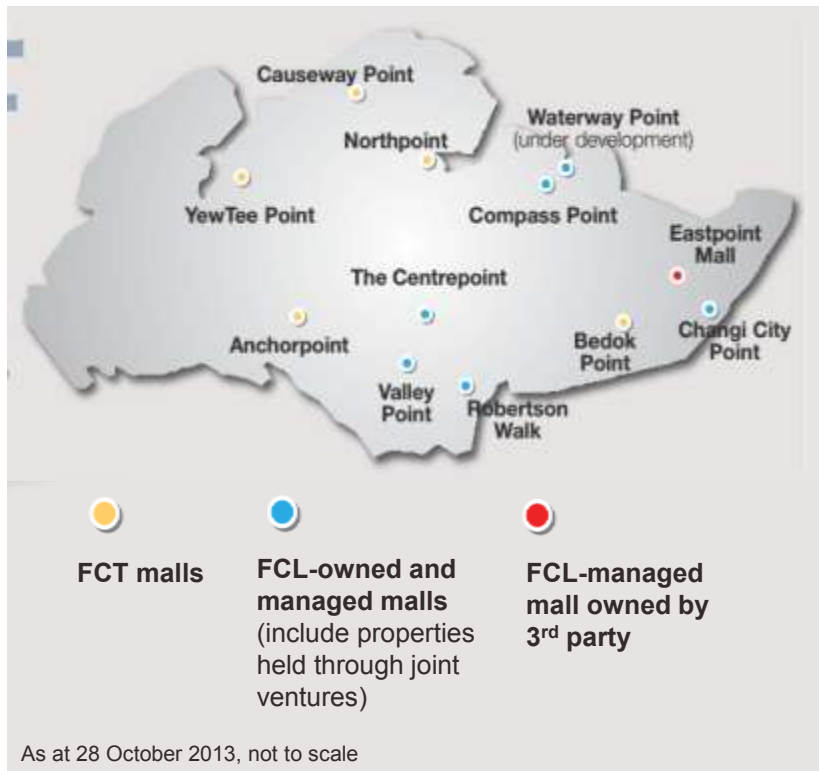
Growth from acquisitions and AEs



* \$276m in cumulative valuation gains from FY2011 to FY2013

Sponsor's pipeline assets for FCT: Changi City Point and The Centrepoint

- 12 retail malls in Singapore managed by Frasers Centrepoint, including 5 malls in FCT
- 2 pipeline assets identified for FCT: Changi City Point and The Centrepoint



Changi City Point



- Retail mall's NLA: 207,479 sq ft
- In operation since Nov 2012
- Part of One @ Changi City jointly owned by Ascendas Land and FCL

The Centrepoint



- FCL's effective interest: 332,261 sq ft of mall's NLA
- Located in Orchard road, Singapore's prime shopping belt
- Within walking distance to Somerset MRT station

Outlook

Suburban retail sector supported by positive trends

- Singapore's economy is projected to grow between 2% and 4% in 2014*.
- The Singapore suburban retail sector supported by positive trends including:
 - a) growing median household income; b) low unemployment rate; c) stable supply/demand of retail space; d) growing residential population in the suburban areas
- Performance of FCT's portfolio is expected to remain stable.
- Next growth catalyst for FCT is likely to come from acquisitions of pipeline assets.

* Source: Ministry of Trade and Industry, Singapore, 21 November 2013

Thank you

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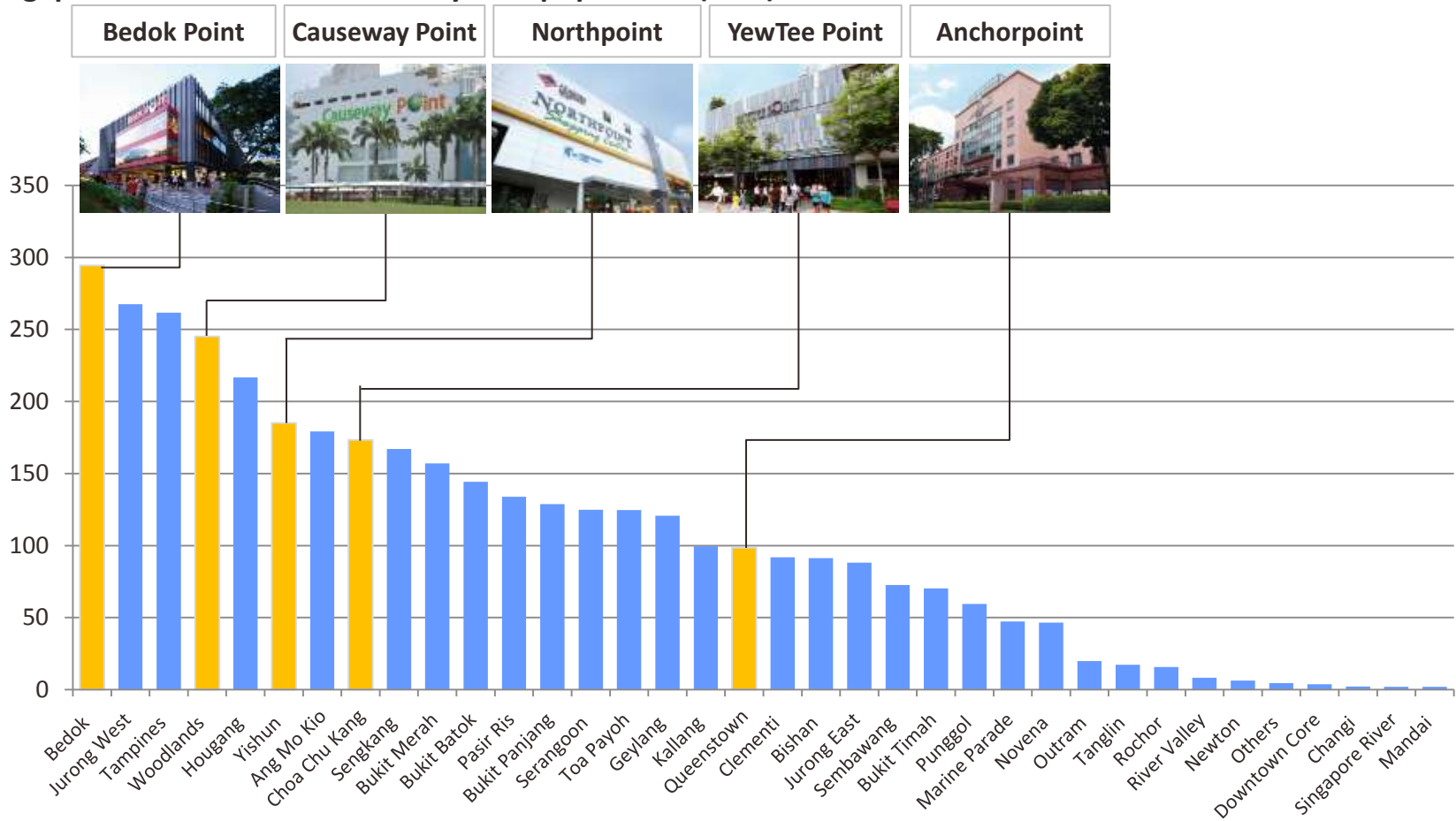
| Website: www.fct.sg

Appendix

Selected Income Statement and Distribution Data	FY2009	FY2010	FY2011	FY2012	FY2013
Gross Rent (S\$ '000)	74,608	100,349	103,644	131,280	140,329
Other revenue (S\$ '000)	12,016	14,389	14,240	15,923	17,630
Gross Revenue (\$ '000)	86,624	114,738	117,884	147,203	157,959
Net property income (\$ '000)	59,861	80,050	82,618	104,430	111,590
Distributable income (S\$ '000)	46,940	59,177	64,375	82,348	90,131
Selected Balance Sheet Data					
Total Assets (S\$ million)	1,165.5	1,516.2	1,786.8	1,917.1	2,134.5
Total Borrowings (S\$ million)	349.0	460.0	559.0	577.0	589.0
Net Assets (S\$ million)	763.8	989.3	1,151.9	1,263.0	1,462.4
Value of portfolio properties (S\$ million)	1,100.0	1,439.0	1,697.0	1,816.0	2,019.5
Key Financial Indicators					
Distribution per Unit (S cents)	7.51	8.20	8.32	10.01	10.93
Net asset Value per Unit (S\$)	1.22	1.29	1.40	1.53	1.77
Ratio of Total borrowing to total assets (Gearing)	29.9%	30.3%	31.3%	30.1%	27.6%
Interest coverage (times)	6.12	4.43	4.62	5.56	6.15

FCT's malls are located in populous residential estates

Singapore's residential estates ⁽¹⁾ by area population ('000)



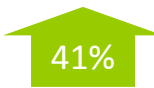





Source: Department of Statistics, Population Trends 2010, Ministry of Trade & Industry

(1): Base on Urban Redevelopment Authority's Master Plan 2008 planning area boundaries.

Summary of FCT's portfolio

FCT Portfolio as at 30 September 2013	Causeway Point	Northpoint	Bedok Point	YewTee Point	Anchorpoint
Net Lettable Area (sq ft)	416,137	235,653	81,393	73,669	71,610
Tenure	99 years (expires 2094)	99 years (expires 2089)	99 years (expires 2077)	99 years (expires 2105)	Freehold
Appraised Value	S\$1,006 million	S\$638 million	S\$128.5 million	S\$161 million	S\$86 million
Occupancy	99.5%	99.3%	96.7%	92.7%	96.9%
Location	Woodlands	Yishun	Bedok	YewTee (within Choa Chu Kang)	Queenstown
Connectivity	Woodlands MRT station & bus interchange	Yishun MRT station & bus interchange	Bedok MRT station & bus interchange	YewTee MRT station & bus stop	Near Queenstown MRT station & bus stop

Summary of past Asset Enhancement Initiatives (AEIs)

	Anchorpoint (completed May 2008)	Northpoint (completed Mar 2010)	Causeway Point (completed Dec 2012)
Change in average rent per sq ft / mth before and after AEI	Before AEI : \$5.32 After AEI : \$7.50 	Before AEI : \$11.00 After AEI : \$13.20 	Before AEI : \$10.20 After AEI : \$13.50 
Change in mall's NPI	Before AEI : \$1.7m After AEI : \$3.5m 	Before AEI : \$13.9m After AEI : \$18.0m 	Before AEI : \$42.2m After AEI : \$54.5m 
Capex for AEI	\$12.8m	\$38.6m	\$71.8m
Return on investment of AEI	14.1%	10.7%	>13.0%
Net value creation	\$18.5m	\$32.7m	\$276m (cumulative valuation gains from FY2011 to FY2013)

Lease expiry profile (FYE Sep 30)	FY14	FY15	FY16	FY17	FY18	FY19
FCT						
No of leases	134	231	141	66	4	1
Expiries as % Total NLA	15.0%	38.1%	23.9%	17.4%	5.3%	0.3%
NLA (sq ft) Expiring	127,814	323,486	202,745	147,422	45,321	2,877
Expiries as % Total Gross Rental Income	19.7%	39.9%	23.9%	13.8%	2.1%	0.7%
Causeway Point						
No of leases	64	77	54	20	2	0.0%
Expiries as % Total NLA	20.1%	25.2%	26.1%	18.4%	10.2%	-
NLA (sq ft) Expiring	82,520	103,268	107,172	75,688	41,646	0.0%
Expiries as % Total Gross Rental Income	29.0%	31.9%	23.5%	12.2%	3.4%	0
Northpoint (includes Northpoint 2)						
No of leases	25	81	46	19	2	1
Expiries as % Total NLA	4.6%	58.2%	21.0%	13.4%	1.6%	1.2%
NLA (sq ft) Expiring	10,832	136,019	49,103	31,404	3,675	2,877
Expiries as % Total Gross Rental Income	7.0%	50.8%	25.3%	13.3%	1.2%	2.3%
Anchor Point						
No of leases	14	17	18	11	-	-
Expiries as % Total NLA	17.1%	32.1%	31.4%	19.5%	0.0%	0.0%
NLA (sq ft) Expiring	11,730	22,013	21,527	13,384	-	-
Expiries as % Total Gross Rental Income	20.2%	27.7%	31.8%	20.3%	0.0%	0.0%
YewTee Point						
No of leases	15	41	12	7	-	-
Expiries as % Total NLA	10.4%	53.0%	15.0%	21.6%	0.0%	0.0%
NLA (sq ft) Expiring	7,448	37,901	10,752	15,468	-	-
Expiries as % Total Gross Rental Income	12.0%	54.4%	16.2%	17.5%	0.0%	0.0%
Bedok Point						
No of leases	16	15	11	9	-	-
Expiries as % Total NLA	23.4%	37.2%	21.8%	17.6%	0.0%	0.0%
NLA (sq ft) Expiring	15,284	24,285	14,191	11,478	-	-
Expiries as % Total Gross Rental Income	21.8%	37.4%	22.6%	18.2%	0.0%	0.0%
Notes:						
Any discrepancies between individual amounts and total are due to rounding						

Tenants	% of portfolio NLA	% of portfolio gross rents
1 Cold Storage Singapore (1983) Pte Ltd ¹	7.2%	4.8%
2 Metro (Private) Limited ²	6.9%	3.6%
3 Courts (Singapore) Limited	4.0%	3.1%
4 Copitiam Pte Ltd ³	2.0%	2.0%
5 Food Republic Pte Ltd	2.0%	1.9%
6 NTUC Fairprice Co-operative Ltd ⁴	2.0%	1.6%
7 Aspial Corporation Limited ⁵	0.5%	1.5%
8 Watson's Personal Care Stores Pte Ltd	1.1%	1.5%
9 McDonald's Restaurants Pte Ltd	0.8%	1.4%
10 G2000 Apparel (S) Pte Ltd	1.0%	1.3%
Total top 10	27.5%	22.8%

1. Includes leases for Cold Storage supermarkets, Guardian Pharmacy & 7-Eleven
2. Includes leases for Metro Department Store & Clinique Service Centre
3. Operator of Kopitiam food courts
4. Includes leases for NTUC Fairprice and NTUC Healthcare (Unity)
5. Include Leases for Lee Hwa Jewellery, Citigems, Goldheart Jewellery and Maxi-Cash

Trade Classifications		% of portfolio NLA	% of portfolio gross rents
1	Food & Restaurants	28.4%	32.5%
2	Fashion	15.0%	23.4%
3	Services/Education	8.8%	8.6%
4	Household	8.6%	7.4%
5	Supermarket/Hypermarket	8.2%	4.4%
6	Department Store	6.8%	3.6%
7	Leisure/Entertainment	6.5%	2.5%
8	Beauty, Hair, Cosmetics, Personal Care	5.8%	8.0%
9	Books, Music, Art & Craft, Hobbies	4.3%	3.4%
10	Vacant	3.3%	0.0%
11	Healthcare	2.5%	4.0%
12	Sports Apparels & Equipment	1.8%	2.2%
Total		100.0%	100.0%

FCT's investment in Hektar REIT

- FCT holds a 31.17% stake in Malaysia-listed Hektar REIT as at 30 Sep 2013.
- Investment value in Hektar carried in FCT's book was S\$71.7m or 3.4% of FCT's total assets as at 30 Sep 2013
- FCT received S\$4.44m in distribution for its stake in Hektar REIT for the year ended 30 Sep 2013 (FY2012: S\$3.87m).

Hektar REIT portfolio comprises 5 retail malls in Malaysia

1. Subang Parade (Subang Jaya, Selangor);
2. Mahkota Parade (Bandar Melaka, Melaka);
3. Wetex Parade & Classic Hotel (Muar, Johor);
4. Landmark Central Shopping Centre (Kulim, Kedah);
5. Central Square Shopping Centre (Sungai Petani, Kedah).



Source: Hektar Reit

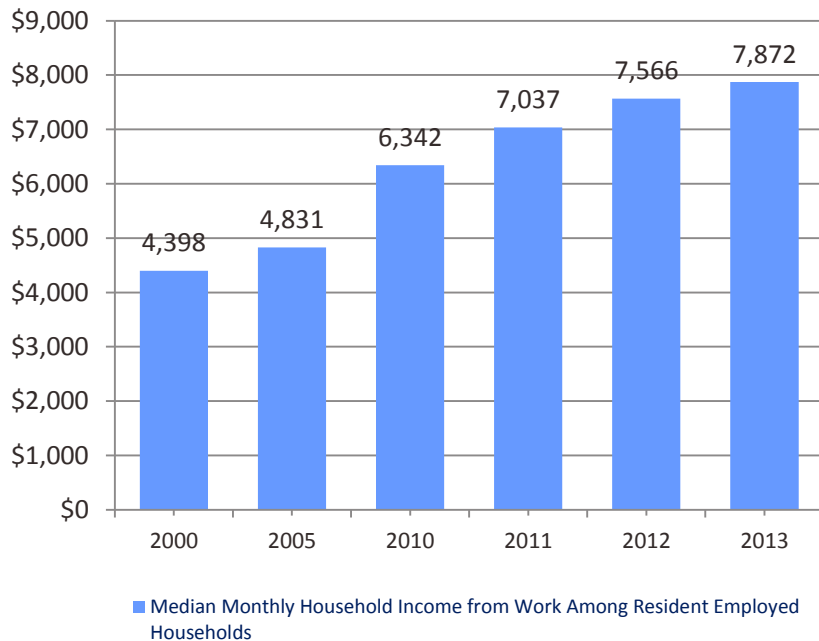
15 research houses* provide equity research coverage on FCT

- Bank of America-Merrill Lynch
- CLSA Asia-Pacific Markets
- Credit Suisse
- CIMB Research
- Citi Investment Research
- Daiwa Capital Markets
- DBS Vickers Securities
- OSK / DMG & Partners Research
- HSBC
- J.P. Morgan
- OCBC Investment Research
- Religare Institutional Research
- Standard Chartered Bank
- UBS
- UOB Kay Hian Research

* as at 22 January 2014

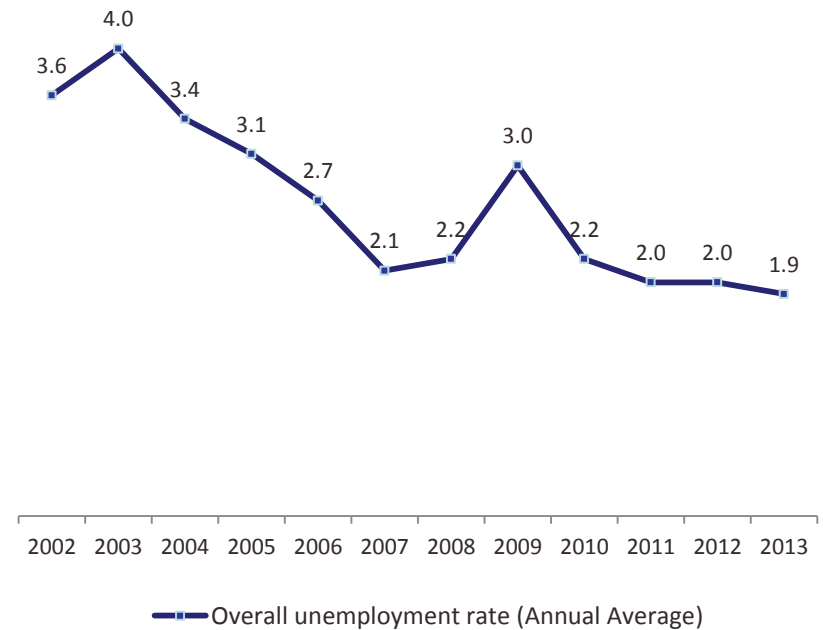
Strong economic fundamentals underpin the resilience of Singapore's retail shopping malls

Household median income in Singapore continues to grow



Source: Department of Statistics, Key Household Income Trends 2013, February 2014. <http://www.singstat.gov.sg/Publications/population.html>

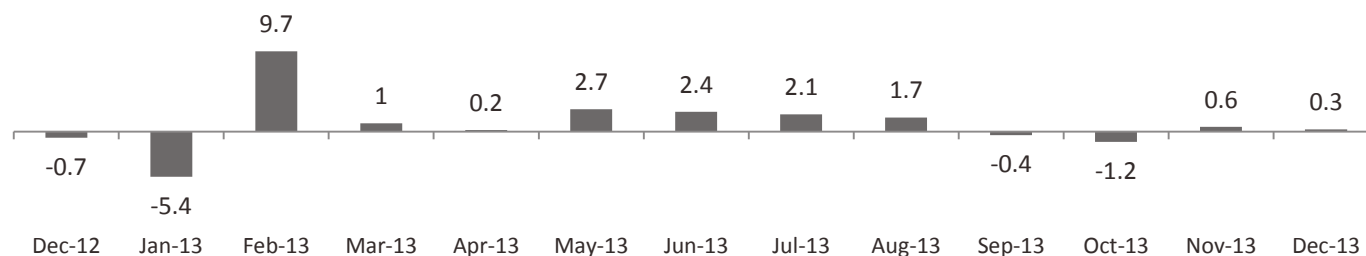
Low unemployment rate in Singapore



Source: Unemployment - Ministry of Manpower, Singapore <http://stats.mom.gov.sg/Pages/Unemployment-Summary-Table.aspx>
2013 data is preliminary

Singapore Retail Sales Index (RSI) Percentage Change Over Corresponding Period Of Previous Year At Current Prices

YoY change of Retail Sales Index excluding motor vehicles (%)



	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Total (excl Motor Vehicles)	-0.7	-5.4	9.7	1.0	0.2	2.7	2.4	2.1	1.7	-0.4	-1.2	0.6	0.3
Dept Stores	0.3	-9.1	19.4	5.5	0.3	5.4	6.4	3.0	6.0	2.7	1.8	5.3	3.9
Supermarkets	7.3	-8.7	24.6	7.2	4.4	7.1	7.7	4.0	3.7	0.5	1.3	2.9	2.1
Provision & Sundry Shops	2.3	-5.1	10.9	4.2	2.4	2.9	3.3	5.1	2.2	0.2	0.2	-0.1	1.2
Food & Beverages	6.3	-22.3	55.7	7.0	4.8	7.4	7.9	6.3	6.6	5.4	4.0	1.9	0.0
Medical Goods & Toiletries	6.1	1.4	12.9	3.4	1.7	2.5	6.3	1.5	1.9	4.1	1.2	1.3	8.4
Wearing Apparel & Footwear	-2.0	-8.1	24.0	1.7	-2.7	0.8	0.7	-2.6	0.8	-1.3	-1.4	0.7	1.0
Furniture & Household Equipment	-0.3	0.8	-7.8	-7.8	-3.2	-10.1	-3.0	0.0	-5.6	-3.1	-6.3	-3.6	-5.1
Recreational Goods	-3.4	-6.6	0.7	4.1	0.0	-1.2	0.7	-0.4	8.9	0.9	0.3	2.2	-1.1
Watches & Jewellery	0.1	-6.5	9.2	1.2	6.8	7.1	3.8	3.7	1.4	-0.5	-3.9	-3.0	-6.3
Telecomm Apparatus & Computers	-10.1	-5.9	6.5	-10.9	-10.1	7.3	-8.6	-9.0	-7.2	-15.6	-14.3	-10.7	-5.2
Optical Goods & Books	-0.5	2.3	-7.4	4.9	5.0	6.4	2.8	6.8	6.7	4.8	5.3	10.1	3.7
Others	-5.0	-0.1	-9.1	3.8	2.5	4.6	1.4	3.8	-1.9	1.5	4.1	-0.3	1.3

Table excludes motor vehicle sales and petrol services

Source: Department of Statistics, Retail Sales Index Food & Beverage Services Index, Feb 2014.