

Frasers Centrepoint Trust

Investor Presentation



Causeway Point



Northpoint



Changi City Point



Bedok Point



YewTee Point



Anchorpoint

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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.

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Overview

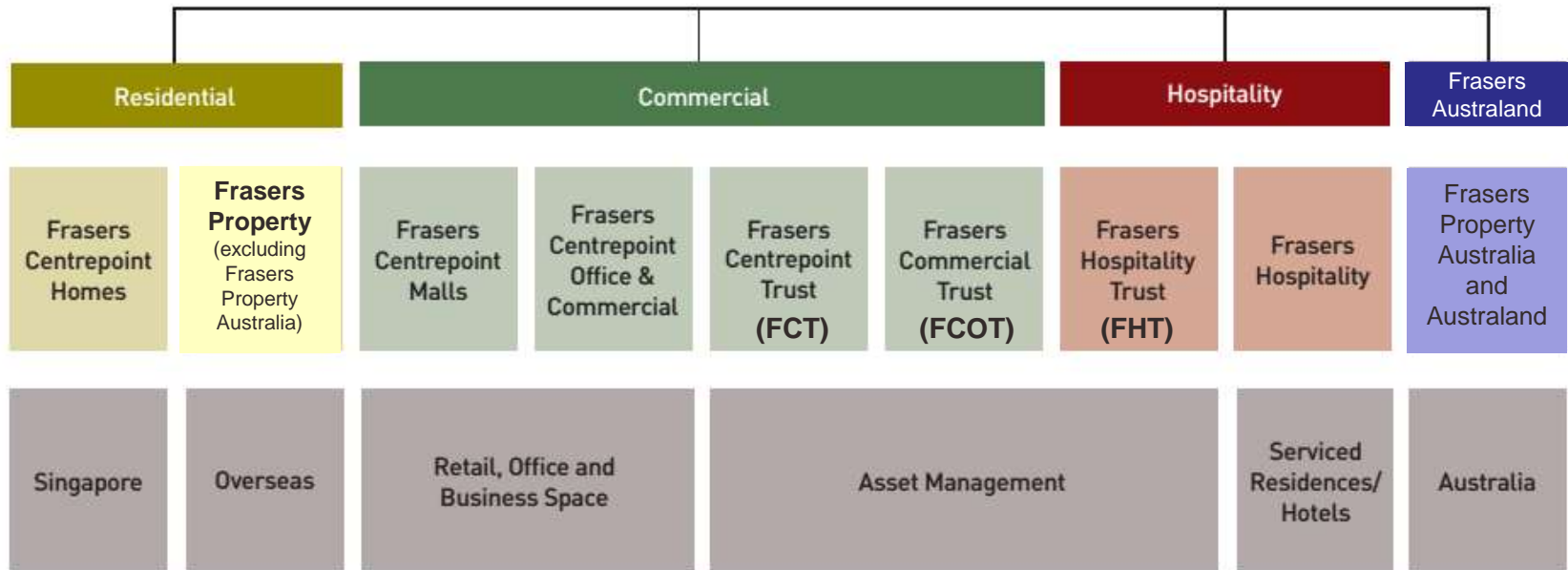
Frasers Centrepoint Trust (FCT)

- REIT listed on the SGX-ST with a market capitalisation of S\$1.9 billion¹
- Owns a portfolio of six suburban retail malls in Singapore, which are located next to /near MRT stations and bus interchanges
- Achieved 8% CAGR in DPU over eight consecutive years since IPO in 2006
- Sponsored by Frasers Centrepoint Limited (FCL), a full-fledged international real estate company headquartered in Singapore

REIT: Real Estate Investment Trust

1. Based on closing price of \$2.02 on at 31 Mar 2015

FCT – Largest REIT by market cap within the Frasers Centrepoint Group



As at 31 March 2015

- FCL: Listed on SGX since Jan 2014, market cap: S\$5.10b
- FCT: Listed on SGX since Jul 2006, market cap of S\$1.85b. FCL's stake: 41.3%
- FCOT: Listed on SGX since Mar 2006, market cap of S\$1.02b. FCL's stake: 27.5%
- FHT: Listed on SGX since Jul 2014, market cap: S\$1.07b. FCL's stake: 22.0%



Singapore-centric, suburban-focused retail asset portfolio

Anchorpoint



YewTee Point



Causeway Point



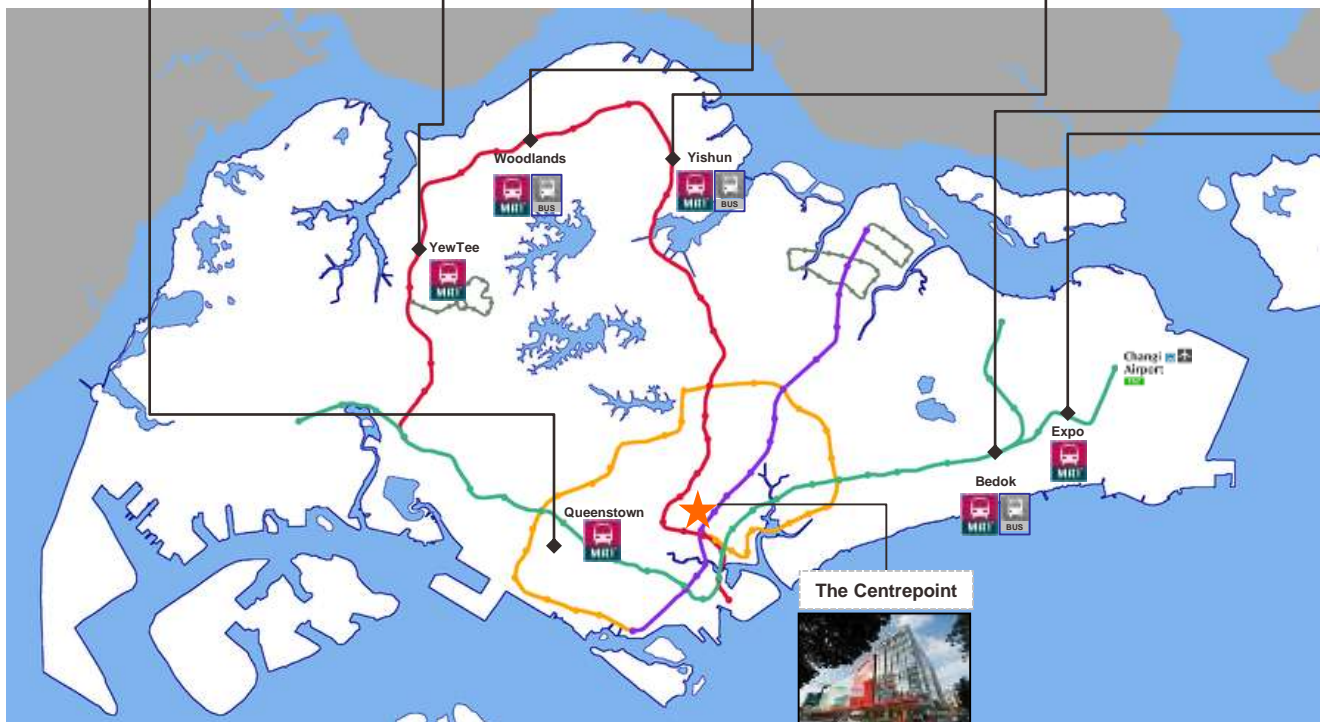
Northpoint



Bedok Point



Changi City Point



Legend

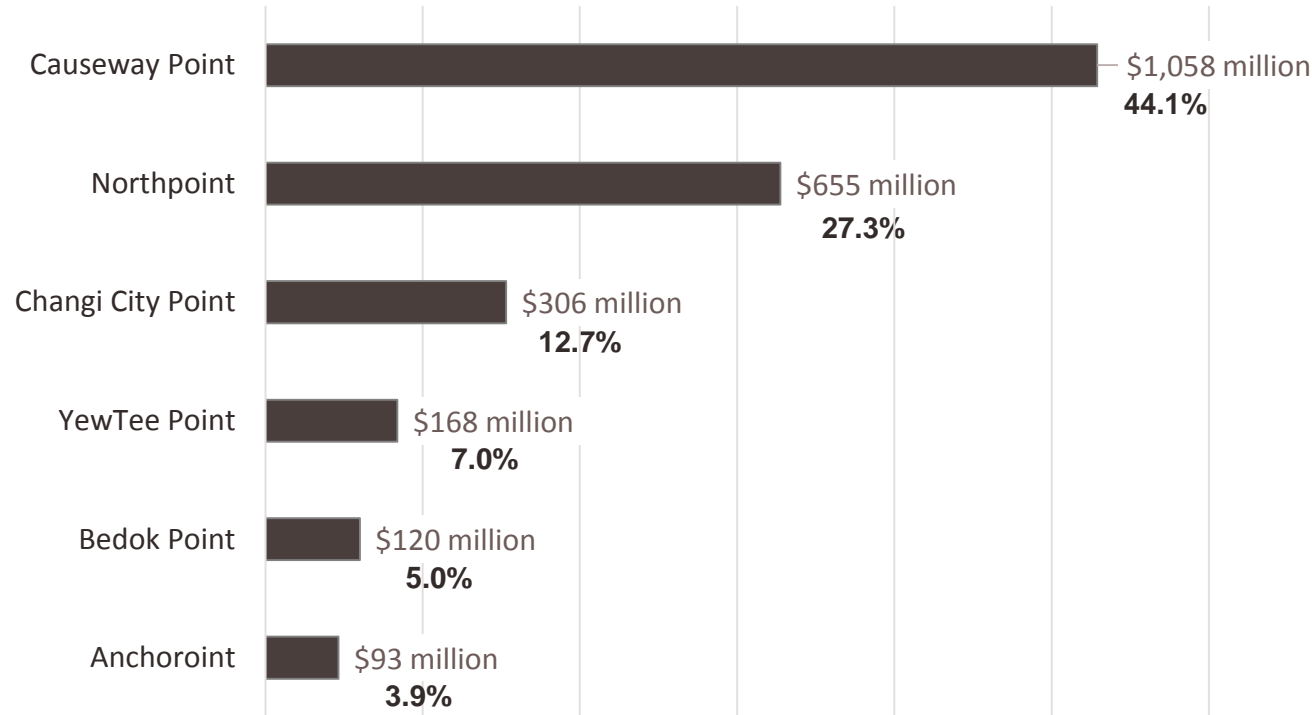
- ◆ : FCT's properties
- ★ : Sponsor's pipeline asset

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

Portfolio of 6 high-quality suburban retail malls valued at S\$2.4 billion

All valuations are as at 30 September 2014

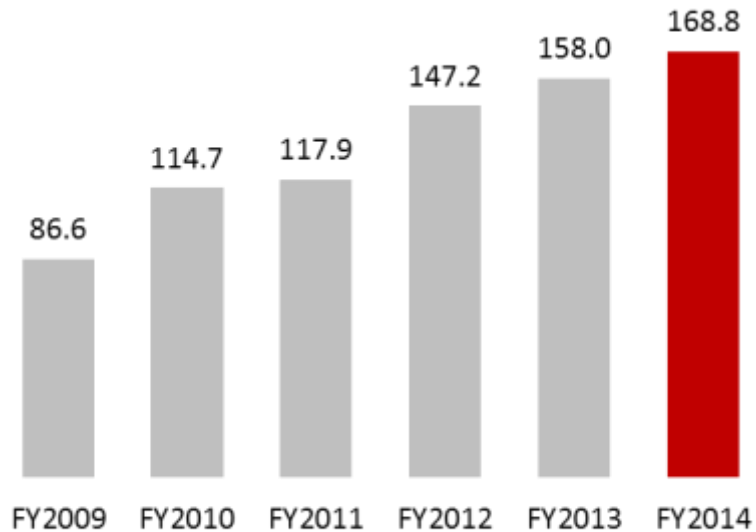
Percentage figures represent asset value as proportion of total appraised value of \$2.4 billion



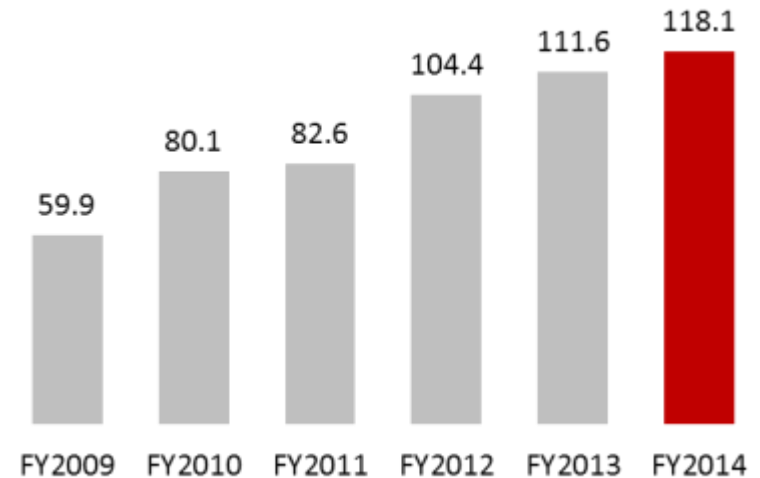
Note: FCT also holds 31.17% of Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia. The carrying value is \$72.5 million as at 31 December 2014.

Steady and consistent growth through economic cycles

Gross Revenue (S\$ million)



Net Property Income (S\$ million)

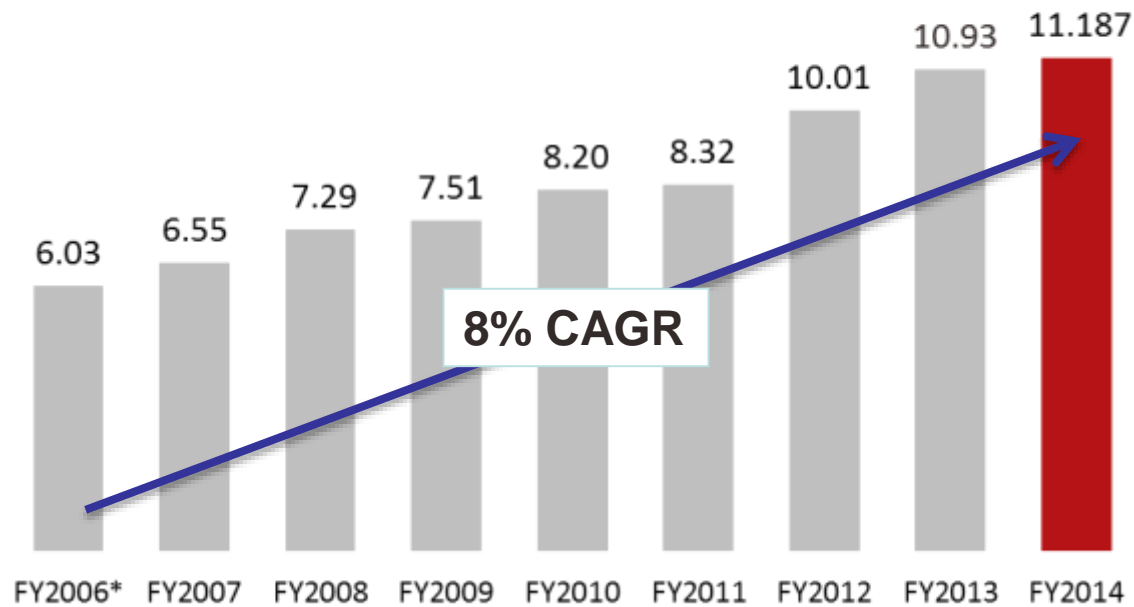


Note: FCT Financial year ends 30 Sep

Delivering steady and growing distribution

Eight consecutive years of DPU growth since listing

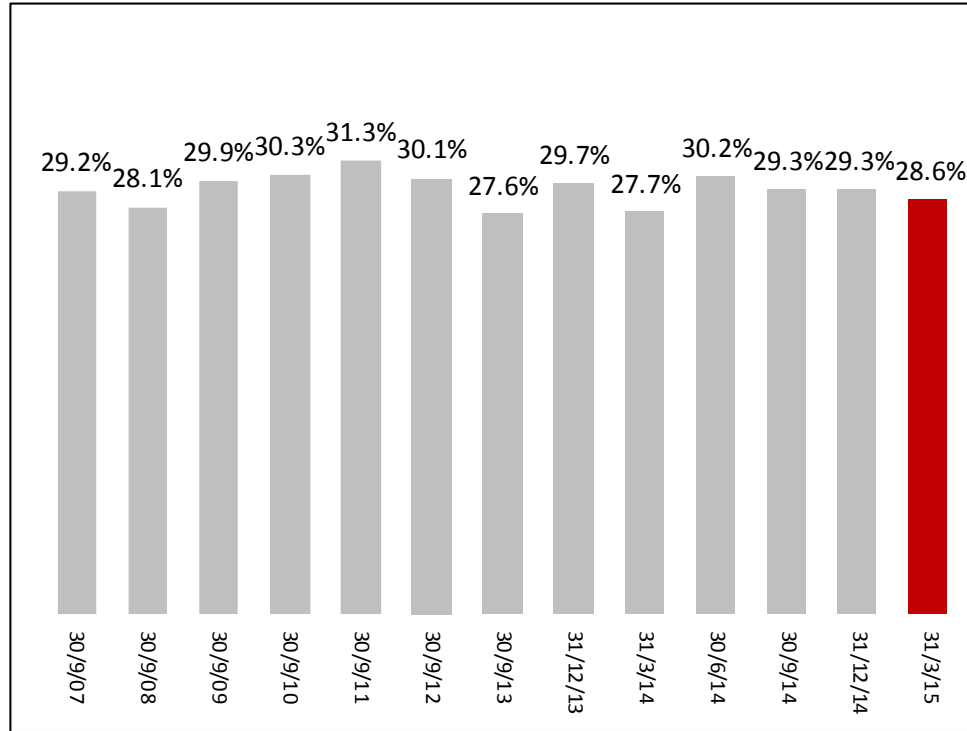
Distribution per unit (S cents)



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

Stable and healthy gearing level

Gearing level¹



Key financial position indicators

As at	31 Mar 15	30 Sep 14
Gearing level ¹	28.6%	29.3%
Interest cover ²	6.28 times	6.17 times
Total borrowings	\$714m	\$739m
% of borrowing on fixed rates or hedged via interest rate swaps	87%	75%
All-in average cost of borrowings	2.789%	2.508%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/Positive*	

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.

* Moody's changed the outlook for FCT's Baa1 rating from Stable to Positive on 17 February 2015

Highlights from Financial Results for 2nd Quarter FY2015 ended 31 March 2015

2Q15 Results Highlights

Financial performance

- 2Q15 DPU of 2.963 cents, up 3% year-on-year
- Gross revenue of \$47.5 million, up 16% year-on-year
- Net property income of \$33.5 million, up 14% year-on-year
- Gearing level at 28.6%, down from 29.3% in the previous quarter
- Net Asset Value improved to \$1.86 per unit

Operational performance

- 97.1% portfolio occupancy as at 31 March 15
- 2Q15 average rental reversion at 3.8%, year-to-date 1H2015 rental reversion at 6.6%
- 41 leases accounting for 4% of NLA renewed in 2Q15
- 2Q15 shopper traffic (ex Changi City Point) up 2% year-on-year

2Q15 DPU at 2.963 cents, highest 2Q DPU ever

3 months ended 31 March \$'000	2Q15	2Q14	Y-o-Y change
Gross Revenue	47,487	40,965	▲ 15.9%
Property Expenses	(13,941)	(11,652)	▲ 19.6%
Net Property Income	33,546	29,313	▲ 14.4%
Income Available for Distribution	27,156	23,806	▲ 14.1%
Distribution to Unitholders	27,156	23,806	▲ 14.1%
Distribution per Unit (DPU)	2.963¢	2.88¢	▲ 2.9%

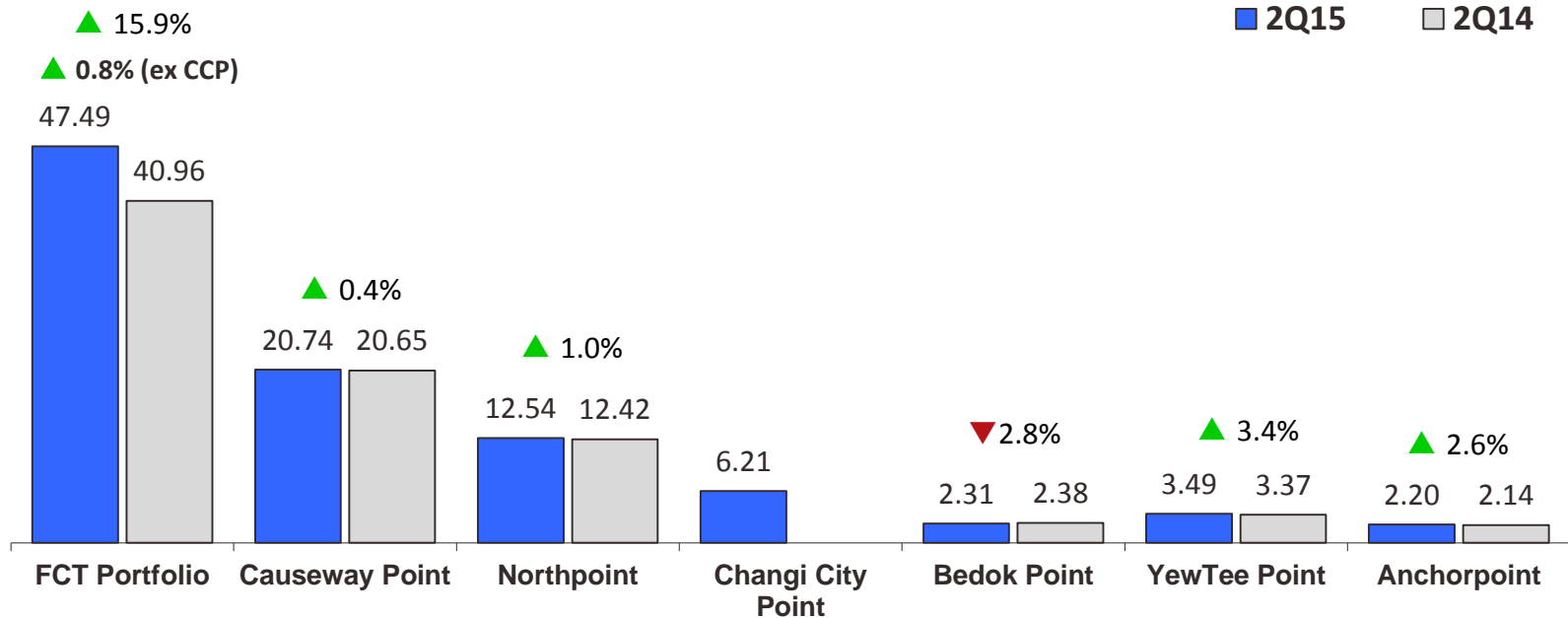
1H15 DPU at 5.713 cents, up 6.2% yoy

6 months ended 31 March \$'000	1H15	1HQ14	Y-o-Y change
Gross Revenue	94,665	80,855	▲ 17.1%
Property Expenses	(28,221)	(23,225)	▲ 21.5%
Net Property Income	66,444	57,630	▲ 15.3%
Income Available for Distribution	53,754	46,520	▲ 15.6%
Distribution to Unitholders	52,350	44,432	▲ 17.8%
Distribution per Unit (DPU)	5.713¢	5.38¢	▲ 6.2%

Growth driven by addition of Changi City Point and steady growth from the rest of the malls

Gross Revenue

S\$ m

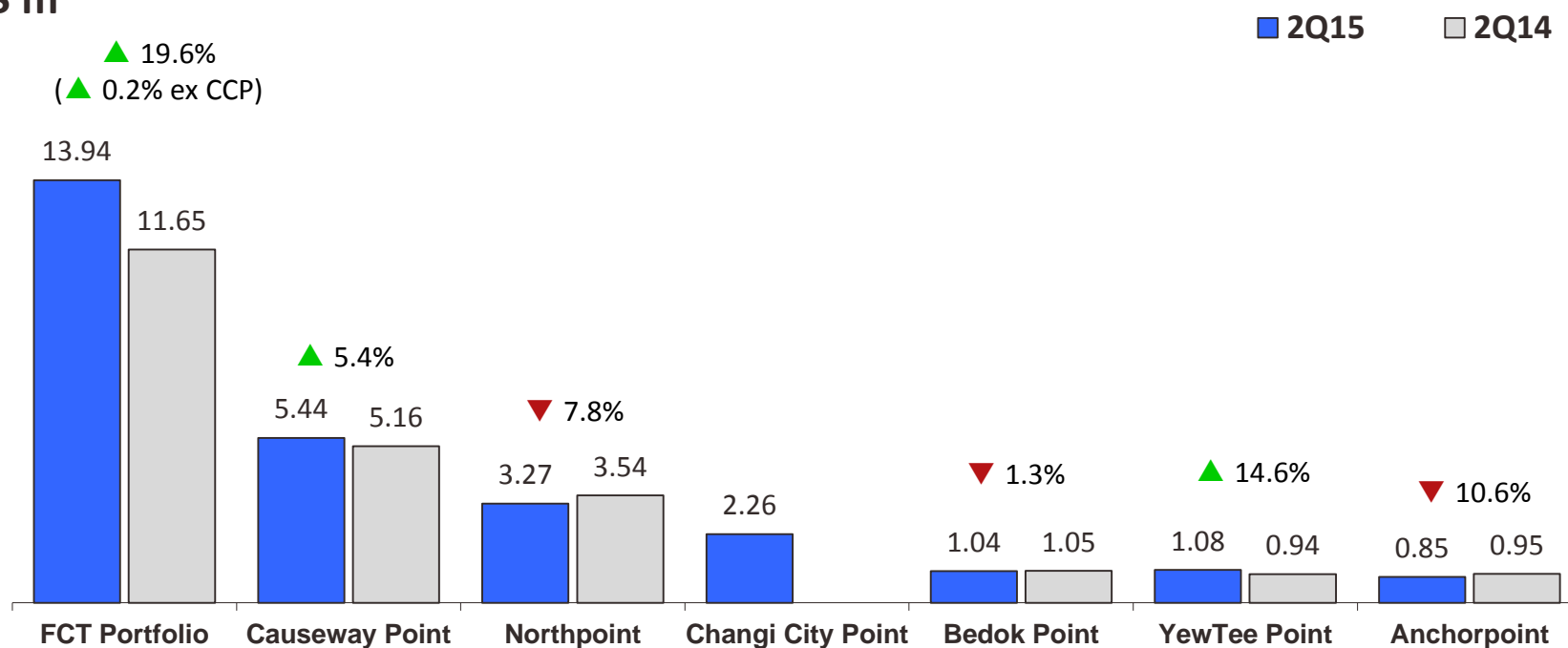


There is no year-on-year comparison for Changi City Point as the asset was acquired on 16 June 2014
Any discrepancy between individual amount and the aggregate is due to rounding.

Higher expenses due mainly to the addition of Changi City Point

Property Expenses

S\$ m



There is no year-on-year comparison for Changi City Point as the asset was acquired on 16 June 2014
Any discrepancy between individual amount and the aggregate is due to rounding.

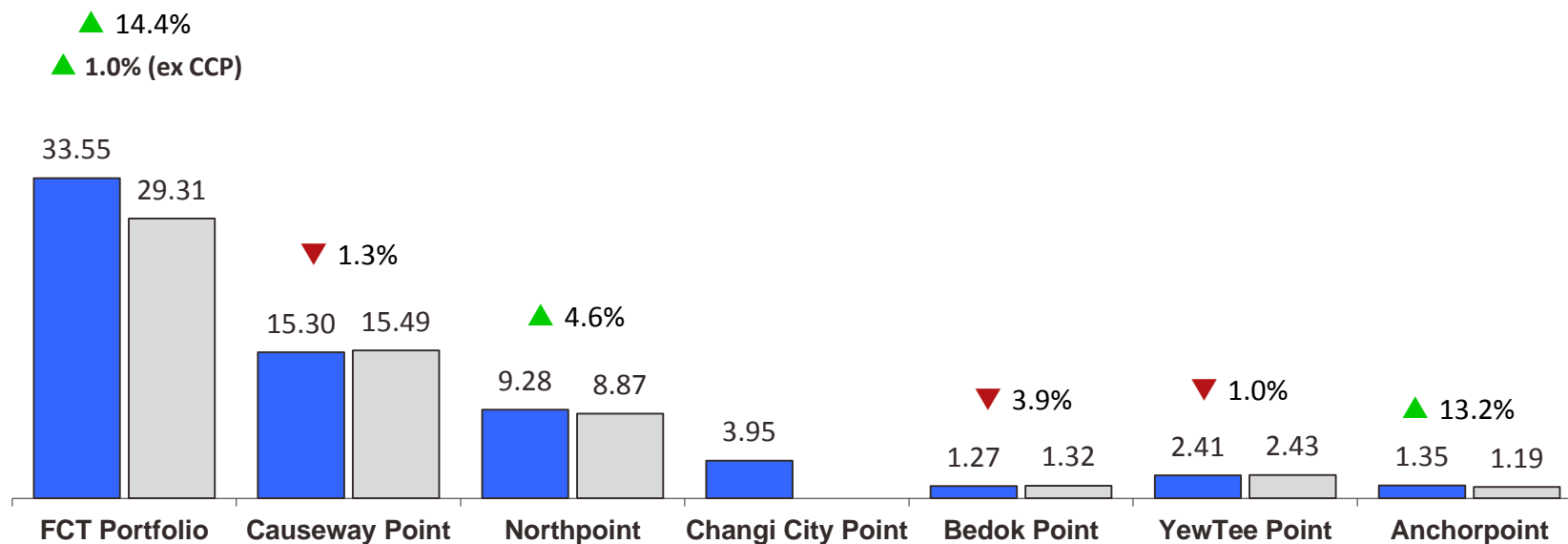
2Q15 NPI up 14.4% to record-high of \$33.5 million

Net Property Income (NPI)

S\$ m

■ 2Q15

■ 2Q14

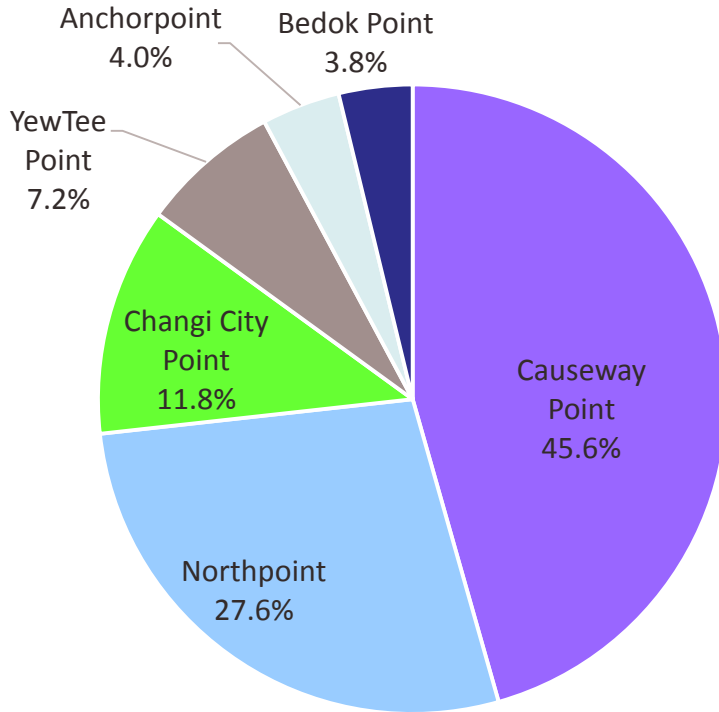


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Any discrepancy between individual amount and the aggregate is due to rounding.

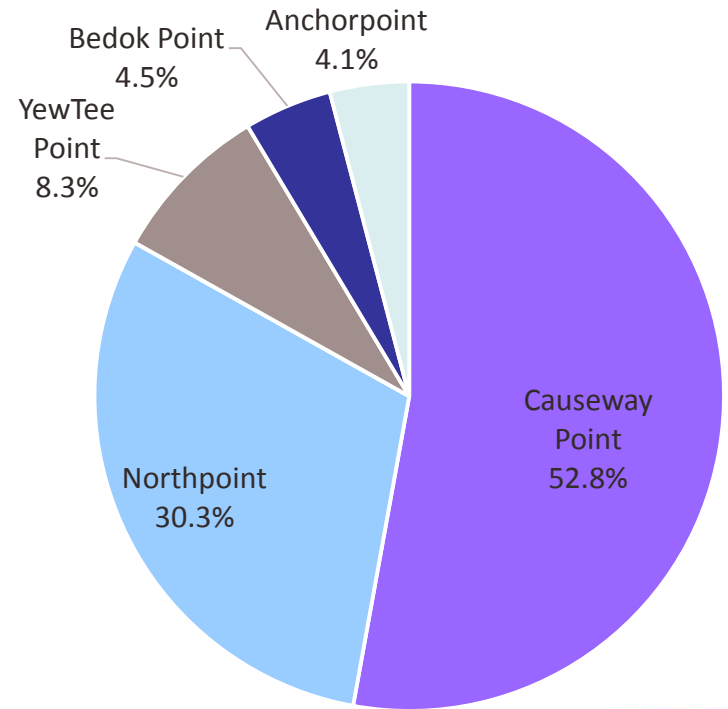
Greater income diversification of FCT's portfolio

Causeway Point, Northpoint and Changi City Point account for 85% of portfolio NPI

Percentage of Net Property Income contribution by mall in 2Q15



Percentage of Net Property Income contribution by mall in 2Q14



Balance sheet

NAV per unit improved to \$1.86

As at	31 Mar 2015 S\$'000	30 Sep 2014 S\$'000
Non-current assets	2,472,549	2,474,709
Current assets	23,718	47,077
Total assets	2,496,267	2,521,786
Current liabilities	(124,921)	(153,207)
Non-current liabilities	(669,405)	(669,902)
Total liabilities	(794,326)	(823,109)
Net assets	1,701,941	1,698,677
Net Asset Value per Unit	\$1.86 ^(a)	\$1.85 ^(b)

(a) Computed based on 916,500,726 units, comprising (i) 916,152,693 units in issue as at 31 March 2015; and (ii) 348,033 units issuable to the Manager in April 2015 at an issue price of S\$2.0250 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 31 March 2015.

(b) Computed based on 915,779,232 units, comprising (i) 915,415,215 units in issue as at 30 September 2014; and (ii) 364,017 units issued to the Manager in October 2014 at an issue price of S\$1.9085 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2014.

Cost of borrowings remains stable and gearing level remains low

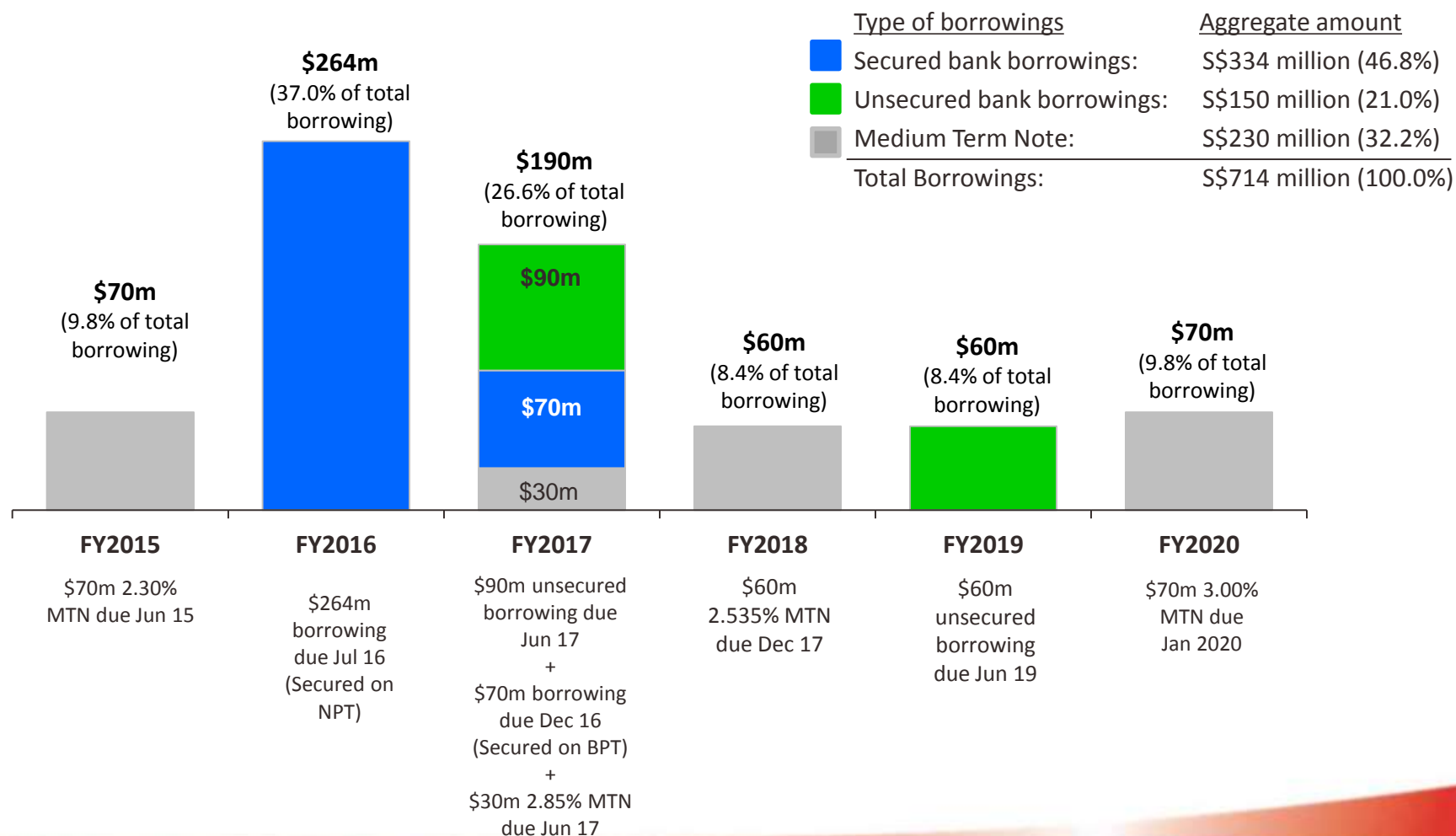
As at	31 March 15	30 September 14
Gearing ratio ¹	28.6%	29.3%
Interest cover for the quarter ²	6.28 times	6.17 times
Total borrowings	\$714 million [#]	\$739 million
% of borrowing on fixed rates or hedged via interest rate swaps	87%	75%
Average cost of borrowings (all-in)	2.789%	2.508%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/Positive*	

FCT repaid \$25 million of 3.5% Fixed Rate Notes due 2015 in February 2015

* Moody's changed the outlook for FCT's Baa1 rating from Stable to Positive on 17 February 2015

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 March 2015: 2.08 years



BPT: Bedok Point, NPT: Northpoint

Operational performance

Overall portfolio occupancy improved to 97.1%

- Occupancy improved at Northpoint, Bedok Point and YewTee Point
- Tenant-mix change on-going at Changi City Point, resulting in some transitional vacancy

Mall Occupancy	31 Mar 14	30 Jun 14	30 Sep 14	31 Dec 14	31 Mar 15
Causeway Point	99.5%	98.8%	99.8%	99.5%	99.6%
Northpoint	99.4%	99.4%	99.4%	96.3%	99.1%
Changi City Point	-	97.7%	97.9%	91.7%	90.1%
Bedok Point	77.0%	99.3%	98.2%	90.8%	94.2%
YewTee Point	96.3%	96.1%	96.6%	96.7%	97.6%
Anchorpoint	95.7%	97.9%	97.8%	98.8%	98.8%
Overall FCT Portfolio	96.8%	98.7%	99.1%	97.5%	98.7% → Without CCP
		98.5%	98.9%	96.4%	97.1% → With CCP

Changi City Point was acquired on 16 June 2014

2Q15 average rental reversion at 3.8%, 1H2015 reversion at 6.6%

- Sharp negative reversion at Bedok Point due mainly to one specific lease renewal
- Excluding Bedok Point, the 2Q15 rental reversion was 5.2% and YTD 1H2015 was 7.3%

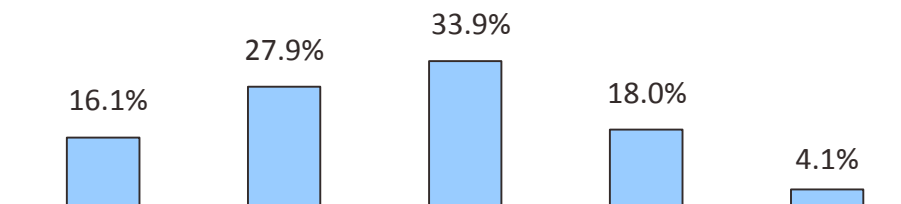
2Q15 (1 Jan – 31 Mar 2015)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	7	9,314	2.2%	3.0%
Northpoint	11	13,608	5.8%	4.8%
Changi City Point	4	3,488	1.7%	5.8%
Bedok Point	2	3,283	4.0%	-31.4%
YewTee Point	14	9,204	12.5%	7.4%
Anchorpoint	3	3,670	5.2%	8.5%
FCT Portfolio	41	42,567	3.9%	3.8% (1Q15: 7.7%)

1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

16.1% of leases to be renewed for remaining 6 months in FY2015

Weighted Average Lease Expiry (WALE)	
By NLA	1.62 years (1Q15: 1.70 years)
By Gross Rent	1.59 years (1Q15: 1.65 years)

Expiry profile as % of total gross rental income



Lease expiry ¹ as at 31 March 2015	FY2015	FY2016	FY2017	FY2018	FY2019
Number of leases expiring	111	220	232	142	6
NLA (sq ft) expiring	146,389	297,899	355,113	209,378	45,792
Expiries as % of total NLA	13.9%	28.2%	33.7%	19.9%	4.3%
Expiries as % of Gross rental	16.1%	27.9%	33.9%	18.0%	4.1%

1. Calculations exclude vacant floor area.

Remaining renewals mainly at Northpoint, Causeway Point and YewTee Point

As at 31 March 2015

For 6 months remaining in 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	40	37,994	9.2%	15.0%
Northpoint	24	53,375	22.9%	20.4%
Changi City Point	11	4,618	2.5%	4.0%
Bedok Point	3	9,174	11.8%	8.6%
YewTee Point	22	25,501	35.5%	32.1%
Anchorpoint	11	15,727	22.4%	17.8%
Total FCT	111	146,389	*13.9%	#16.1%

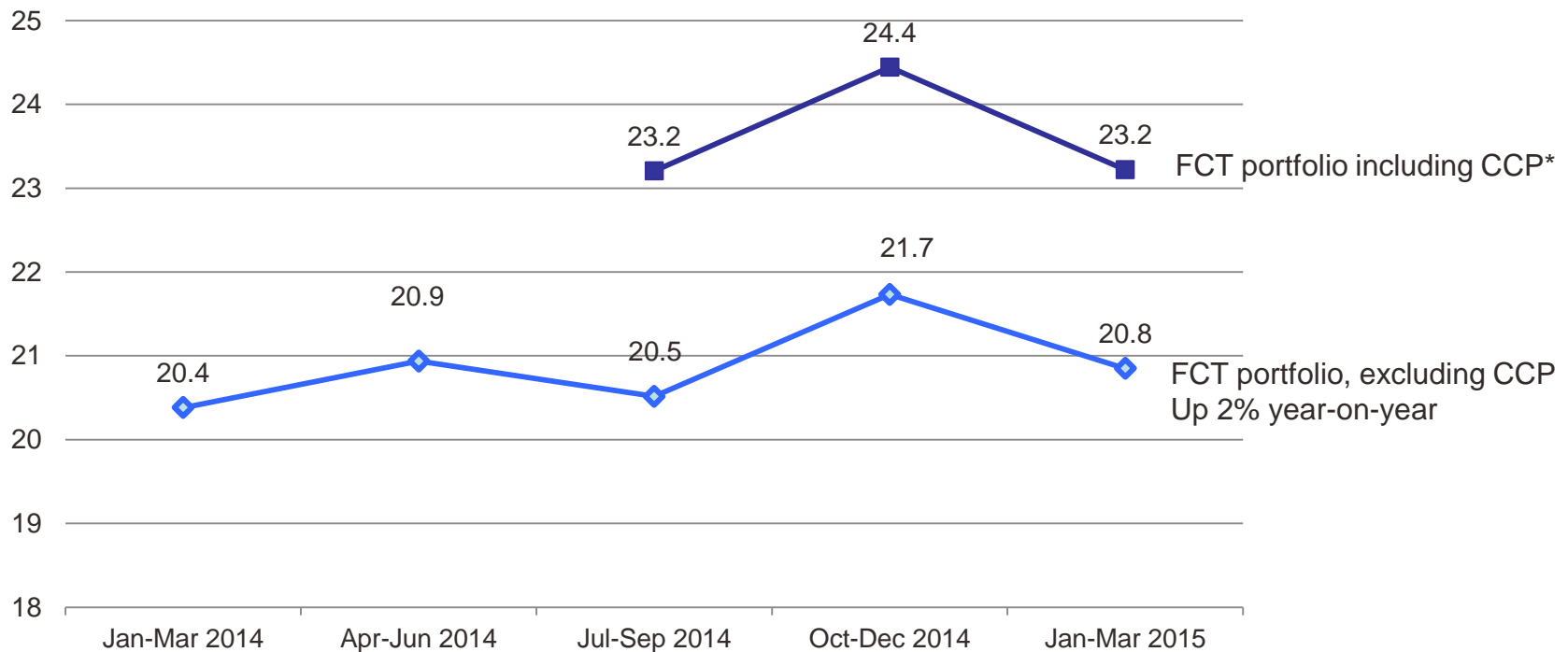
* as % of leased area of FCT Portfolio

as % of total gross rent of FCT Portfolio

2Q15 shopper traffic (excluding Changi City Point) up 2% Y-o-Y

Shopper traffic growth driven mainly by Causeway Point

Shopper Traffic (millions)#



Based on the records by electronic traffic counters installed at the respective malls

* Changi City Point (CCP) was not included in the 2Q15 shopper traffic year-on-year comparison as it was acquired on 16 June 2014

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 Asset Enhancement Initiative (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



Sponsor's retail assets in Singapore

13 retail malls in Singapore managed by Frasers Centrepoint Limited, including 6 malls in FCT



- (1): FCL owns 1/3 proportionate share of Waterway Point, the commercial component of a mixed development in Punggol.
- (2): FCL acquired a mixed commercial and residential site under the Government Land Sale programme in Sept 2013, of which the commercial component can be developed into a retail mall
- (3): FCL owns a minority share of the Compass Point

- FCT malls (6)
- FCL-owned and managed malls (6) (include properties held through joint ventures)
- FCL-managed mall (1) (owned by 3rd party)

Illustration is not to scale

Outlook

FCT performance expected to remain sustainable

- While concerns persist over manpower shortage and slowing retail sales growth, the rising average household income and low unemployment rate will continue to underpin consumer spending, which will benefit FCT's well-located suburban malls.
- Barring any unforeseen circumstances, we expect FCT's performance to remain sustainable.

Thank you

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Appendix

2Q15 year-on-year and quarter-on-quarter comparison

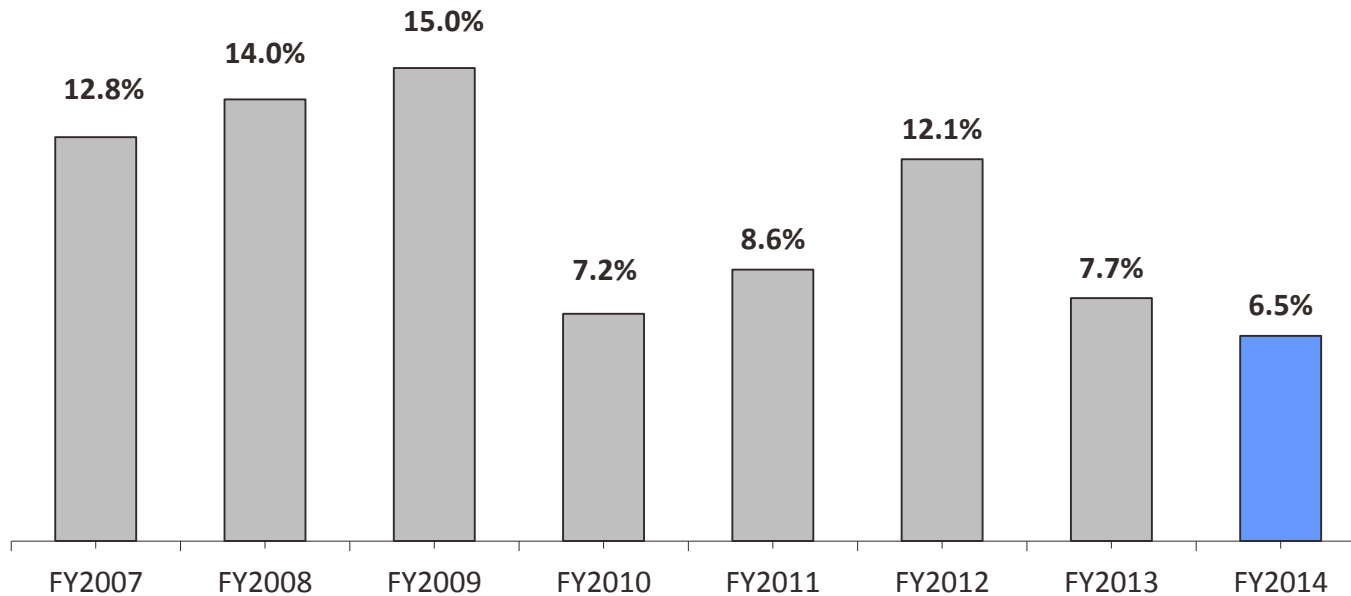
\$'000 (unless otherwise indicated)	2Q15	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		2Q14	Change Inc/(Dec)	1Q15	Change Inc/(Dec)
Gross Revenue	47,487	40,965	15.9%	47,178	0.7%
Property Expenses	(13,941)	(11,652)	19.6%	(14,279)	(2.4)%
Net Property Income	33,546	29,313	14.4%	32,899	2.0%
Income available for distribution	27,156	23,806	14.1%	26,595	2.1%
Distribution to Unitholders	27,156	23,806	14.1%	25,194	7.8%
Distribution per Unit	2.963¢	2.88¢	2.9%	2.75¢	7.7%

Trade Classifications		% NLA	% Rents
1	Fashion	15.3%	22.4%
2	Household	8.7%	7.4%
3	Services/Education	8.7%	8.5%
4	Beauty, Hair, Cosmetics, Personal Care	5.3%	7.5%
5	Food & Restaurants	30.5%	34.2%
6	Books, Music, Art & Craft, Hobbies	3.8%	3.3%
7	Sports Apparels & Equipment	3.2%	2.8%
8	Department Store	5.7%	3.2%
9	Supermarket	8.1%	4.6%
10	Healthcare	2.7%	3.9%
11	Leisure/Entertainment	5.2%	2.1%
12	Vacant	2.9%	0.0%
Total		100.0%	100.0%

No.	Tenant	% NLA	% Rents
1	Cold Storage Singapore (1983) Pte Ltd ¹	7.6%	5.1%
2	Metro (Private) Limited ²	5.6%	3.2%
3	Copitiam Pte Ltd ³	3.0%	2.8%
4	Courts (Singapore) Limited	3.3%	2.6%
5	Koufu Pte Ltd	2.8%	2.2%
6	Food Republic Pte Ltd	1.6%	1.6%
7	Watson's Personal Care Stores Pte Ltd	1.0%	1.5%
8	NTUC Fairprice Co-operative	1.7%	1.4%
9	McDonald's Restaurants Pte Ltd	0.9%	1.4%
10	Aspial Corporation Limited ⁴	0.4%	1.3%
Total top 10		27.8%	23.1%

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. Include Leases for Lee Hwa Jewellery, Citigems, Goldheart Jewellery and Maxi-Cash

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



Average rental reversion for FY2014 by property







FY2015 (1 Oct 2013 – 30 Sep 2014)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	82	153,975	37.0%	11.3%
Northpoint	41	36,287	15.4%	6.6%
Changi City Point	*1	172	0.1%	17.7%
Bedok Point	46	41,012	49.6%	-15.4%
YewTee Point	18	8,138	11.0%	9.9%
Anchorpoint	24	21,048	29.7%	6.5%
FCT Portfolio	212	260,632	24.0%	6.5%

* For the period from 16 June to 30 September 2014

1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

Selected Income Statement and Distribution Data	FY2010	FY2011	FY2012	FY2013	FY2014
Gross Rent (S\$ '000)	100,349	103,644	131,280	140,329	149,453
Other revenue (S\$ '000)	14,389	14,240	15,923	17,630	19,301
Gross Revenue (\$ '000)	114,738	117,884	147,203	157,959	168,754
Net property income (\$ '000)	80,050	82,618	104,430	111,590	118,096
Distributable income (S\$ '000)	59,177	64,375	82,348	90,131	95,442
Selected Balance Sheet Data					
Total Assets (S\$ million)	1,516.2	1,786.8	1,917.1	2,134.5	2,521.8
Total Borrowings (S\$ million)	460.0	559.0	577.0	589.0	739.0
Net Assets (S\$ million)	989.3	1,151.9	1,263.0	1,462.4	1,698.7
Value of portfolio properties (S\$ million)	1,439.0	1,697.0	1,816.0	2,019.5	2,400.0
Key Financial Indicators					
Distribution per Unit (S cents)	8.20	8.32	10.01	10.93	11.187
Net asset Value per Unit (S\$)	1.29	1.40	1.53	1.77	1.85
Ratio of Total borrowing to total assets (Gearing)	30.3%	31.3%	30.1%	27.6%	29.3%
Interest coverage (times)	4.43	4.62	5.56	6.15	6.20

Summary of FCT's portfolio

FCT Portfolio as at 30 Sep 2014	Causeway Point	Northpoint	Changi City Point	Bedok Point	YewTee Point	Anchorpoint
						
Net Lettable Area (sq ft)	416,581	235,850	207,239	82,713	73,670	70,989
Title	99 years leasehold commencing 30/10/95 (80 yrs remaining)	99 years leasehold commencing 1/4/90 (75 yrs remaining)	60 years leasehold commencing 30/4/09 (55 yrs remaining)	99 years leasehold commencing 15/3/78 (62 yrs remaining)	99 years leasehold commencing 3/1/06 (90 yrs remaining)	Freehold
Appraised Value*	S\$1,058 million	S\$655 million	S\$306 million	S\$120 million	S\$168 million	S\$93 million
Occupancy rate @ 30 Sep 2014	99.8%	99.4%	97.9%	98.2%	96.6%	97.8%
Connectivity	Woodlands MRT station & bus interchange	Yishun MRT station & bus interchange	Expo MRT station	Bedok MRT station & bus interchange	YewTee MRT station & bus stop	Near Queenstown MRT station & bus stop

* All appraised values are as at 30 September 2014

FCT Portfolio as at 30 September 2014

Property	Valuation @30.09.2014 (\$ million)	Capitalisation Rate as indicated by property valuers ^(b)
Causeway Point	1058.0	5.35%
Northpoint	655.0	5.25%
Bedok Point	120.0	5.50%
YewTee Point	168.0	5.50%
Anchorpoint	93.0	5.50%
Changi City Point ^(a)	306.0	5.70%
Total	2,400.0	

a) Changi City Point was acquired on 16 June 2014 for \$305 million.

b) The valuers were JLL: Jones Lang LaSalle Property Consultants Pte Ltd; KF: Knight Frank Pte Ltd; Colliers: Colliers International Consultancy & Valuation (Singapore) Pte Ltd.

Past Acquisitions and AEs

Northpoint 2



- Acquired: 5 Feb 2010
- Purchase price: \$164.55m

YewTee Point



- Acquired: 5 Feb 2010
- Purchase price: \$125.65m

Bedok Point



- Acquired: 23 Sep 2011
- Purchase price: \$127.0m

Changi City Point



- Acquired: 16 Jun 2014
- Purchase price: \$305.0m

Anchorpoint AEI



- Completed: May 2008
- Capex: \$12.8m
- ROI: 14.1%
- Net Value Creation: \$18.5m

Northpoint AEI



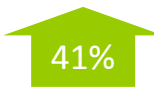





- Completed: Mar 2010
- Capex: \$38.6m
- ROI: 10.7%
- Net value creation: \$32.7m

Causeway Point AEI



- Completed: Dec 2012
- Capex: \$71.8m
- ROI: 17%
- Net value creation: \$204m

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  41%	Before AEI : \$11.00 After AEI : \$13.20  20%	Before AEI : \$10.20 After AEI : \$13.50  32%
Change in mall's NPI	Before AEI : \$1.7m After AEI : \$3.5m  106%	Before AEI : \$13.9m After AEI : \$18.0m  30%	Before AEI : \$42.2m After AEI : \$54.5m  29%
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	\$204m

FCT's investment in Hektar REIT

- FCT holds a 31.17% stake in Malaysia-listed Hektar REIT as at 31 Dec 2014.
- Investment value in Hektar carried in FCT's books was S\$72.5m as at 31 Dec 2014

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, <http://www.hektarreit.com/>

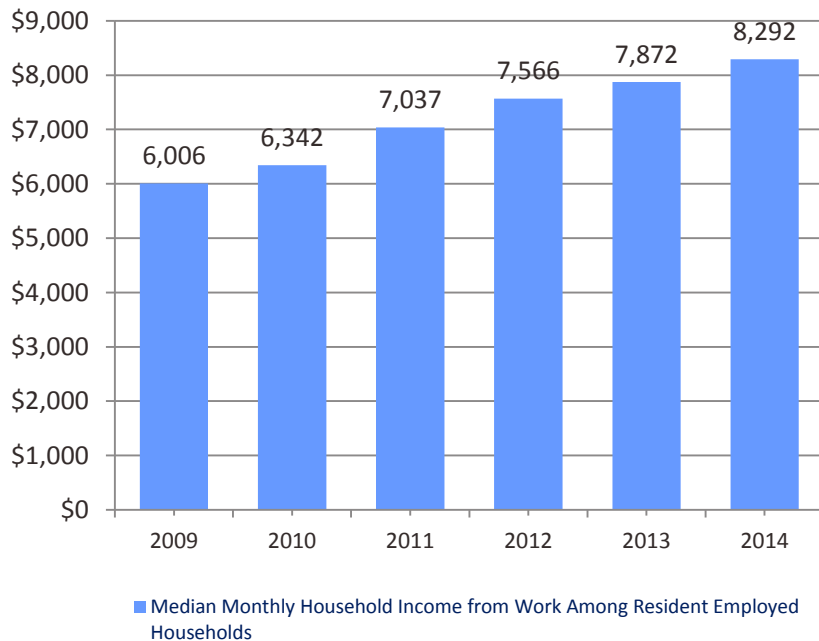
17 research houses* provide equity research coverage on FCT

1. BNP Paribas
2. BoA ML
3. CIMB
4. Citi
5. CLSA
6. Credit Suisse
7. Daiwa
8. DBS
9. JP Morgan
10. KGI Fraser
11. Maybank KimEng
12. OCBC
13. Phillip Research
14. Religare
15. RHB
16. UBS
17. UOB KH

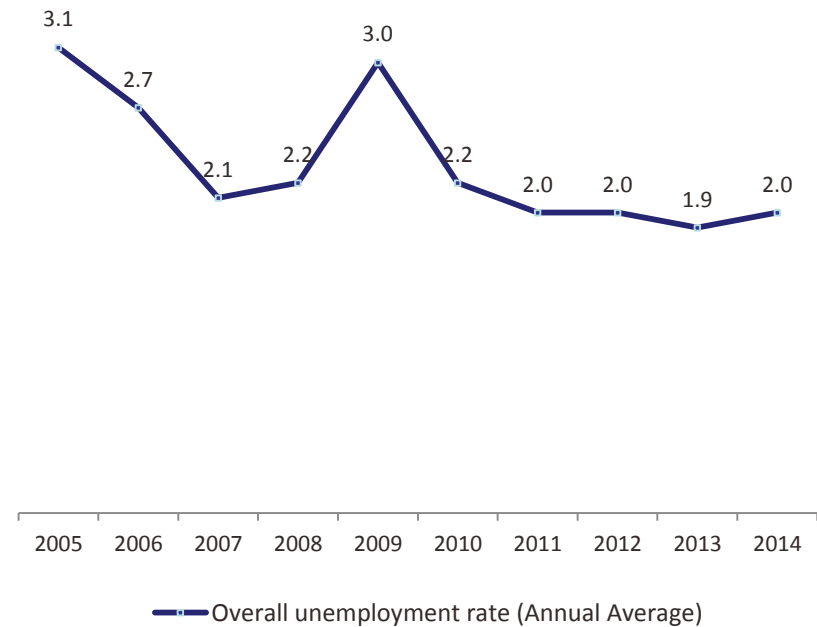
* As at 24 April 2015

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

Household median income in Singapore continues to grow



Low unemployment rate in Singapore



Source: Department of Statistics, Key Household Income Trends 2014
http://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications_and_papers/household_income_and_expenditure/pp-s21.pdf

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

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(%)

This table excludes the data for motor vehicle sales and petrol services

	2014											2015	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb ^p
Total (excl Motor Vehicles)	-9.7	-1.4	-1.9	-1.6	-3.0	-1.4	-2.1	-0.7	3.7	0.9	0.0	-8.7	14.8
Dept Stores	-12.7	2.8	3.3	4.1	0.3	5.4	-0.1	2.1	3.5	4.0	0.1	-11.5	32.2
Super-markets	-16.5	2.0	0.0	-0.6	-2.4	4.0	-1.1	-0.2	2.2	1.9	-1.4	-15.1	29.0
Mini-marts & Conv. Stores	-16.7	2.1	2.1	0.2	-2.2	-2.3	1.8	2.4	4.4	3.0	-2.3	-7.1	10.6
Food & Beverages	-33.6	3.5	3.6	5.4	-0.5	-0.2	4.3	-3.5	3.6	2.5	0.4	-42.4	66.6
Medical Goods & Toiletries	-8.9	7.4	5.7	0.8	3.1	3.3	8.9	5.8	3.8	0.9	4.5	-12.7	10.0
Wearing Apparel & Footwear	-15.0	0.2	-0.7	-1.2	-4.6	-5.8	-7.6	-2.4	-2.8	-3.9	-5.7	-15.1	23.3
Furniture & Household Equipment	-10.2	-6.2	-3.4	-0.6	-0.5	2.9	-11.3	-5.7	-2.0	-4.5	-4.4	-1.0	12.9
Recreational Goods	-6.1	-4.1	-10.1	1.8	-13.9	-8.4	-13.5	-8.3	-0.3	-4.4	-9.7	-15.1	-6.3
Watches	2.3	-3.4	-15.9	-9.5	-9.7	-8.0	-2.7	0.1	5.9	5.6	0.2	1.3	2.6
Telecomm. Apparatus & Computers	-11.2	-3.6	0.2	-14.8	-12.4	-15.1	-3.3	2.0	31.4	5.5	24.2	23.7	6.1
Optical Goods & Books	6.3	-8.2	-0.1	6.9	1.0	-2.3	7.1	-3.0	0.5	-6.2	-5.7	3.8	-5.0
Others	-5.3	-14.6	-11.2	-10.8	-9.0	-8.0	-4.6	-6.3	1.4	2.3	-1.4	-3.5	19.1

Source: Department of Statistics, Singapore. URL at http://www.singstat.gov.sg/publications/publications_and_papers/services/retail_sales_fnb_services.html

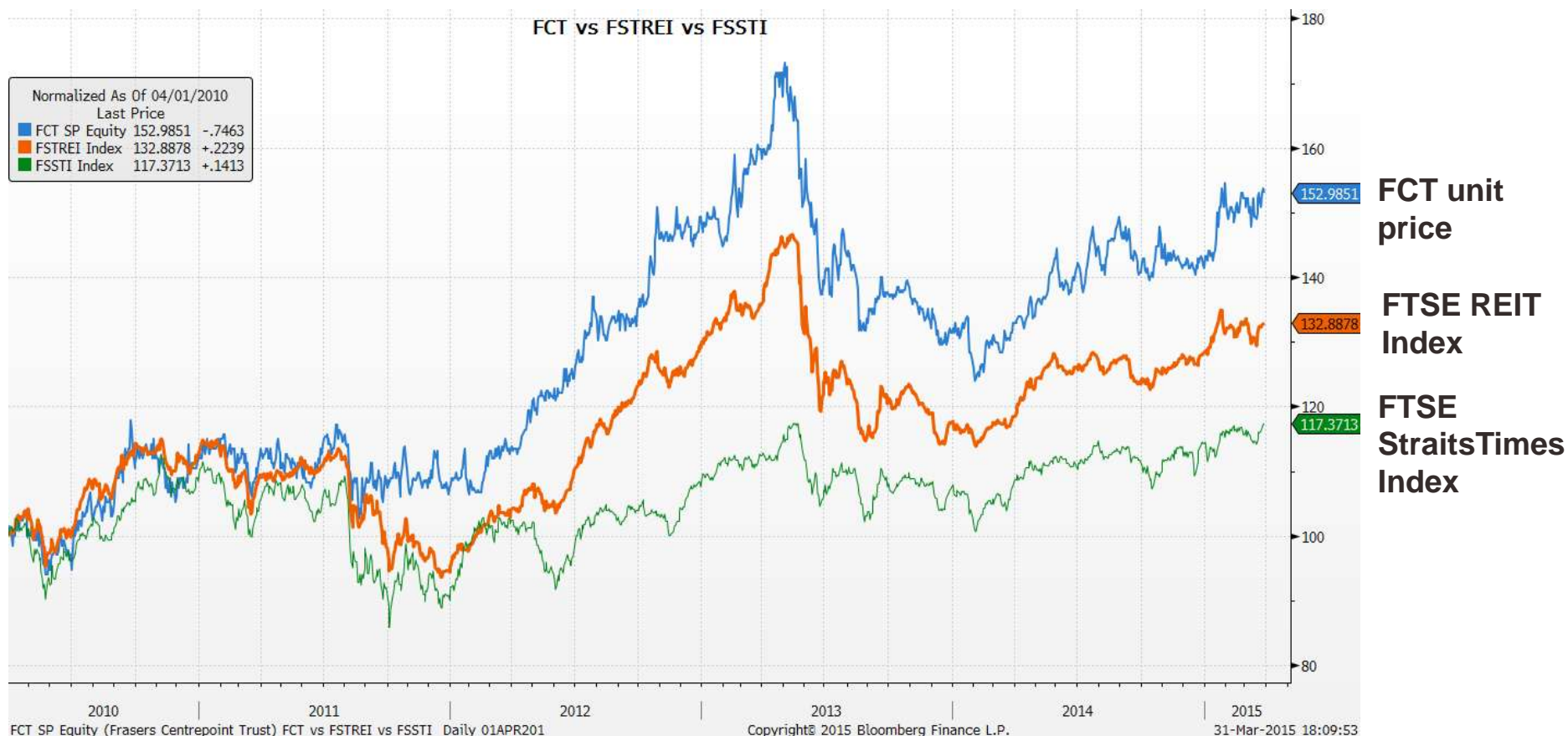
p: Preliminary

FCT 5-year Unit Price Performance



Source: Bloomberg

FCT unit price performance relative to the indices in the past 5 years



Source: Bloomberg