

Fraser's Centrepont Trust

Investor Presentation



Causeway Point



Northpoint



Changi City Point



Bedok Point



YewTee 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.

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Overview

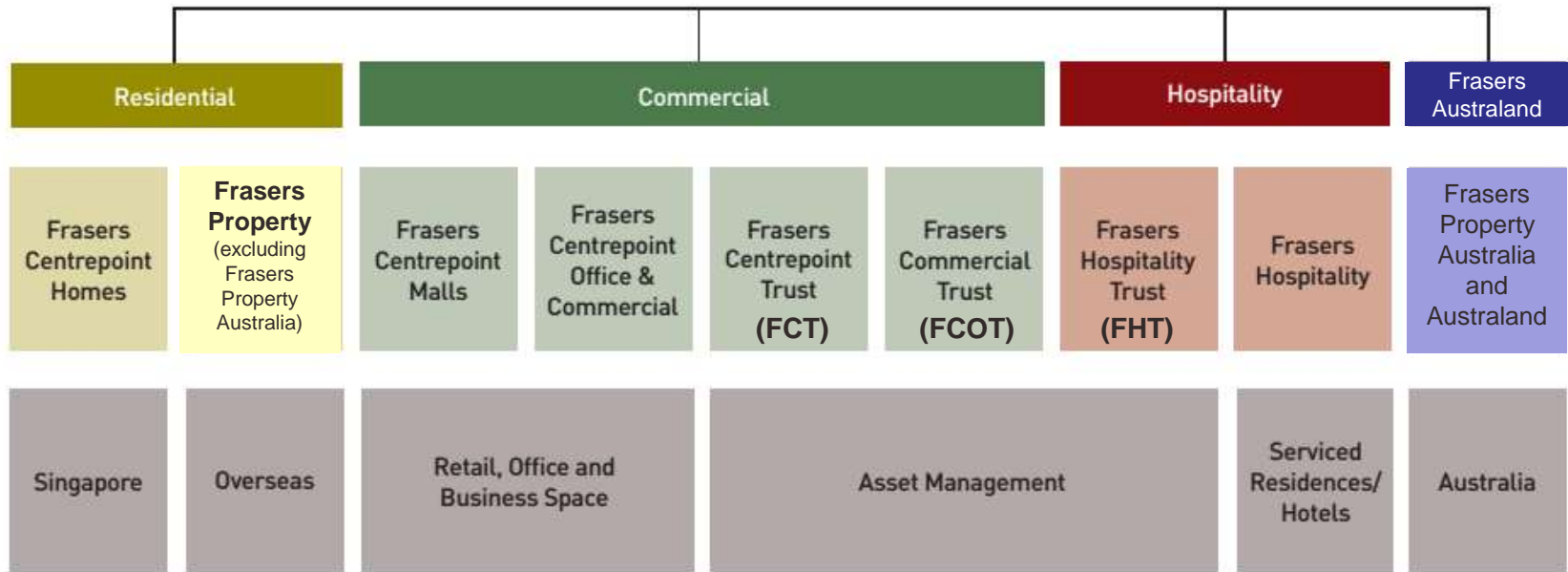
Frasers Centrepoint Trust (FCT)

- 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 \$2.06 on at 30 June 2015

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



As at 30 June 2015

- FCL: Listed on SGX since Jan 2014, market cap: S\$5.14b
- FCT: Listed on SGX since Jul 2006, market cap of S\$1.89b. FCL's stake: 41.3%
- FCOT: Listed on SGX since Mar 2006, market cap of S\$1.05b. FCL's stake: 27.4%
- FHT: Listed on SGX since Jul 2014, market cap: S\$1.04b. FCL's stake: 22.75%



Singapore-centric, suburban-focused retail asset portfolio

Anchorpoint



YewTee Point



Causeway Point



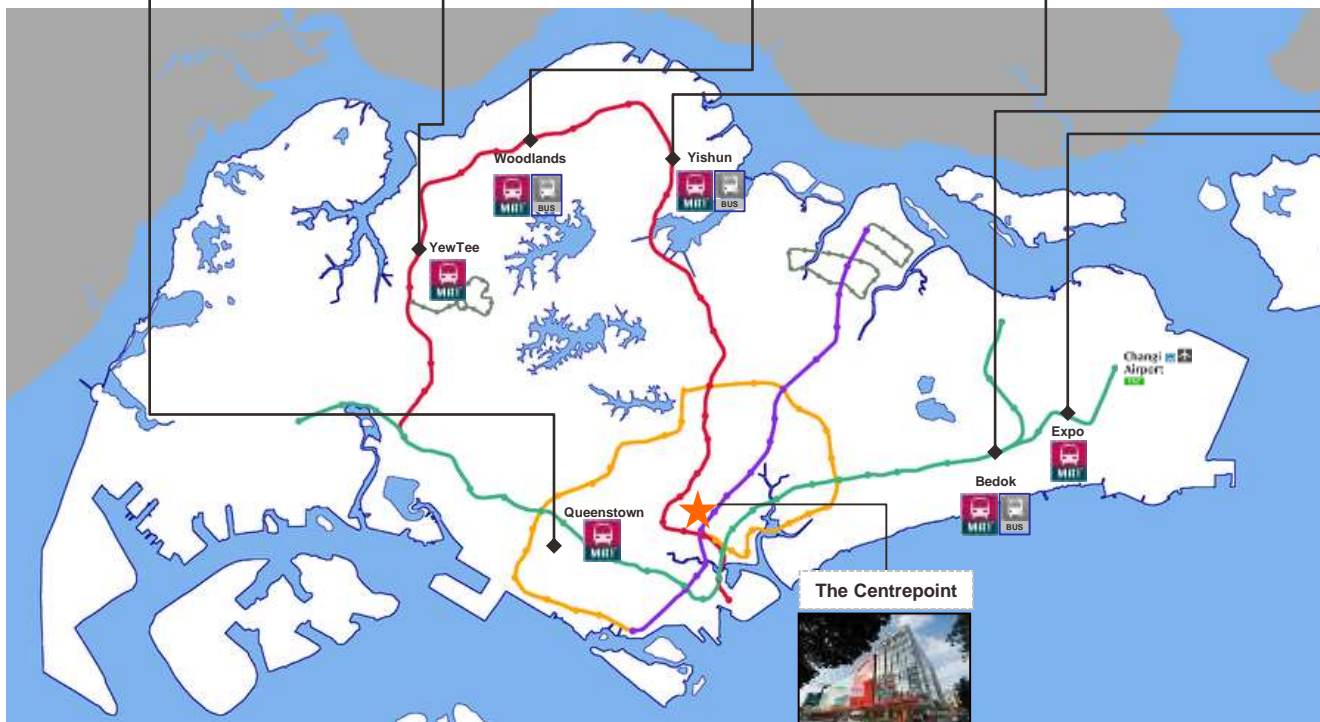
Northpoint



Bedok Point



Changi City Point



Legend

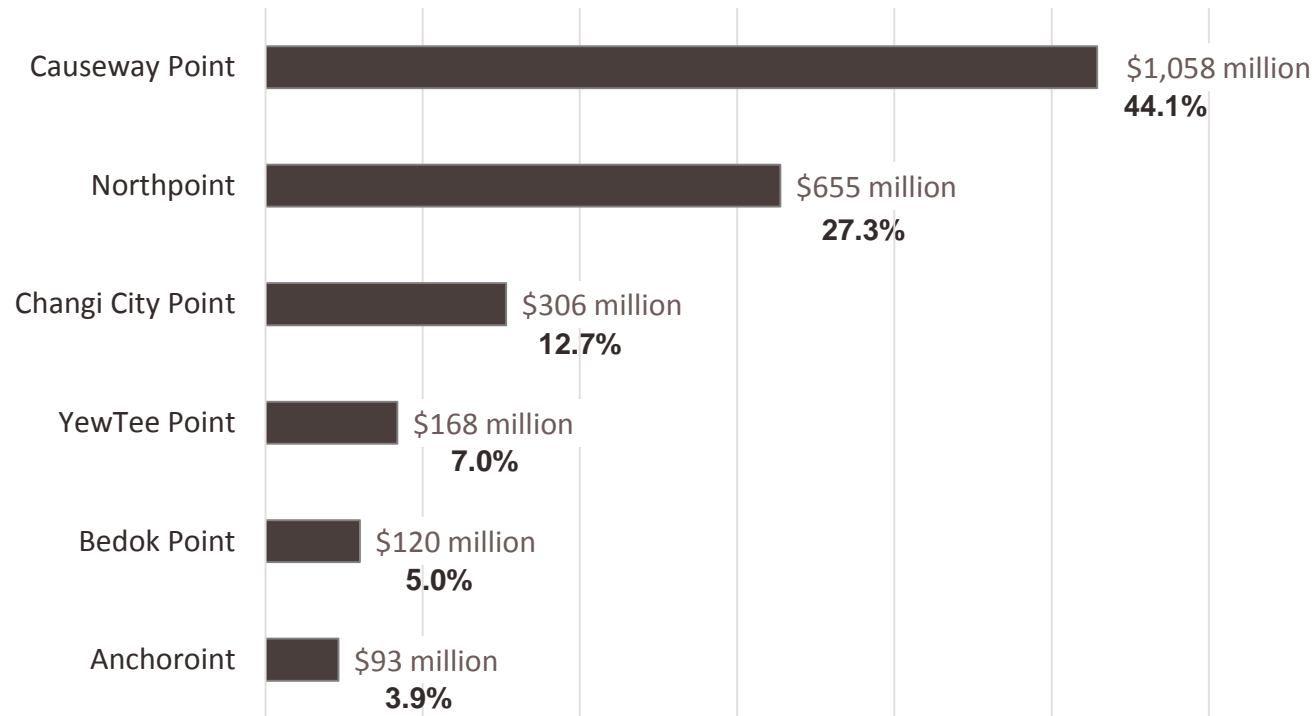
- ◆ : FCT's properties
- ★ : Sponsor's pipeline asset

	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

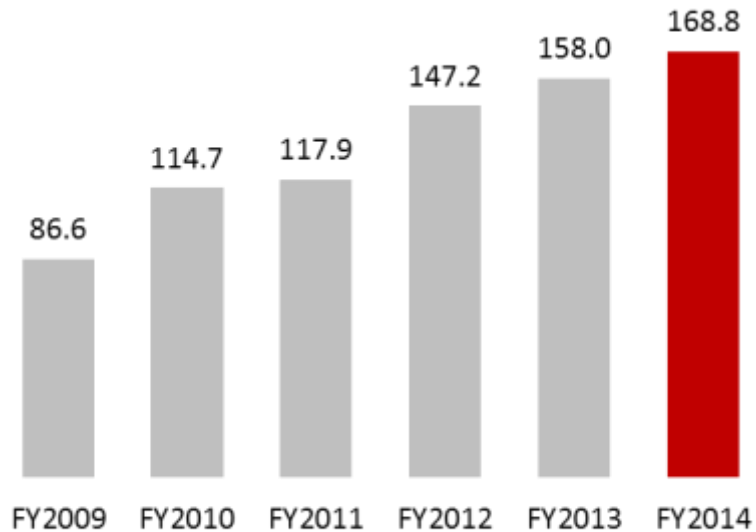
Percentage figures represent asset value as proportion of total appraised value of \$2.4 billion



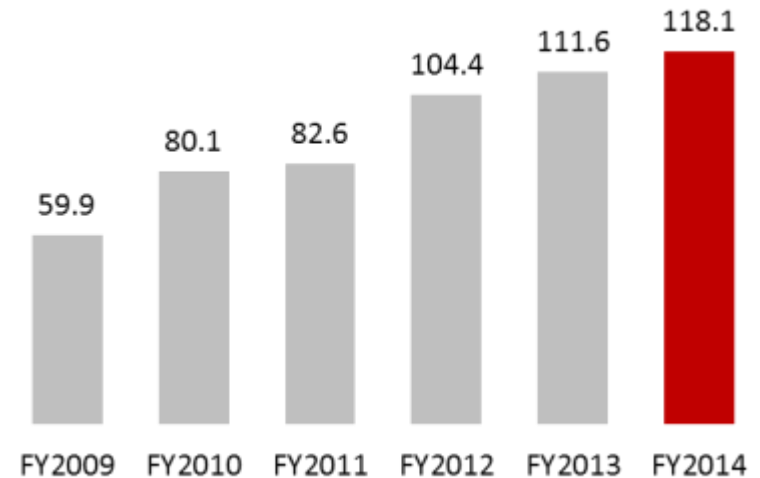
Note: FCT also holds 31.17% of Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia.

Steady and consistent growth through economic cycles

Gross Revenue (S\$ million)



Net Property Income (S\$ million)

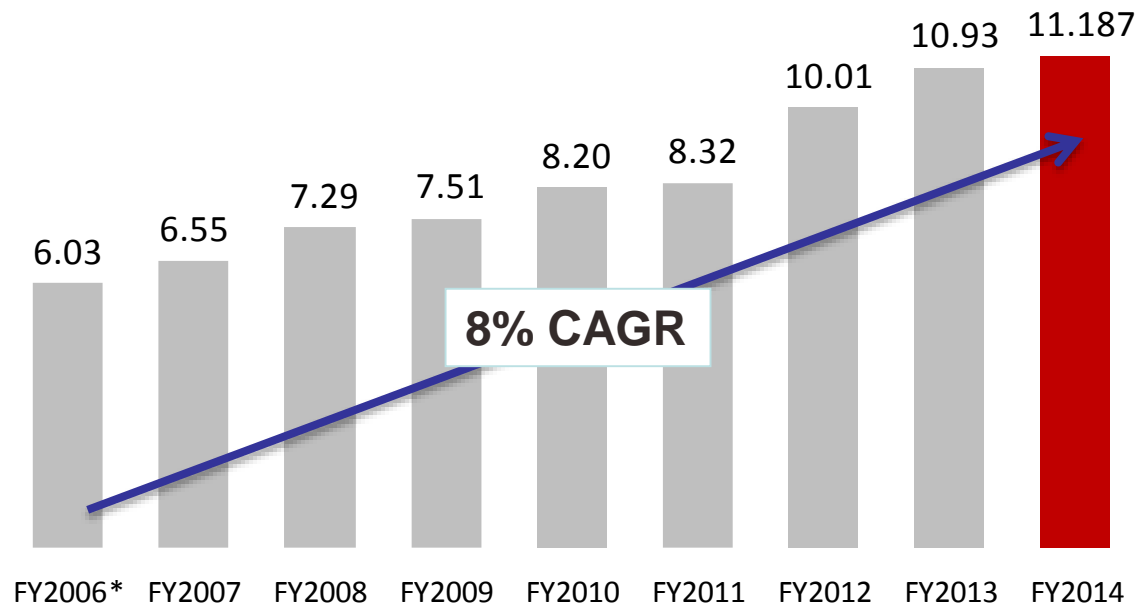


Note: FCT Financial year ends 30 Sep

Delivering steady and growing distribution

Eight consecutive years of DPU growth since listing

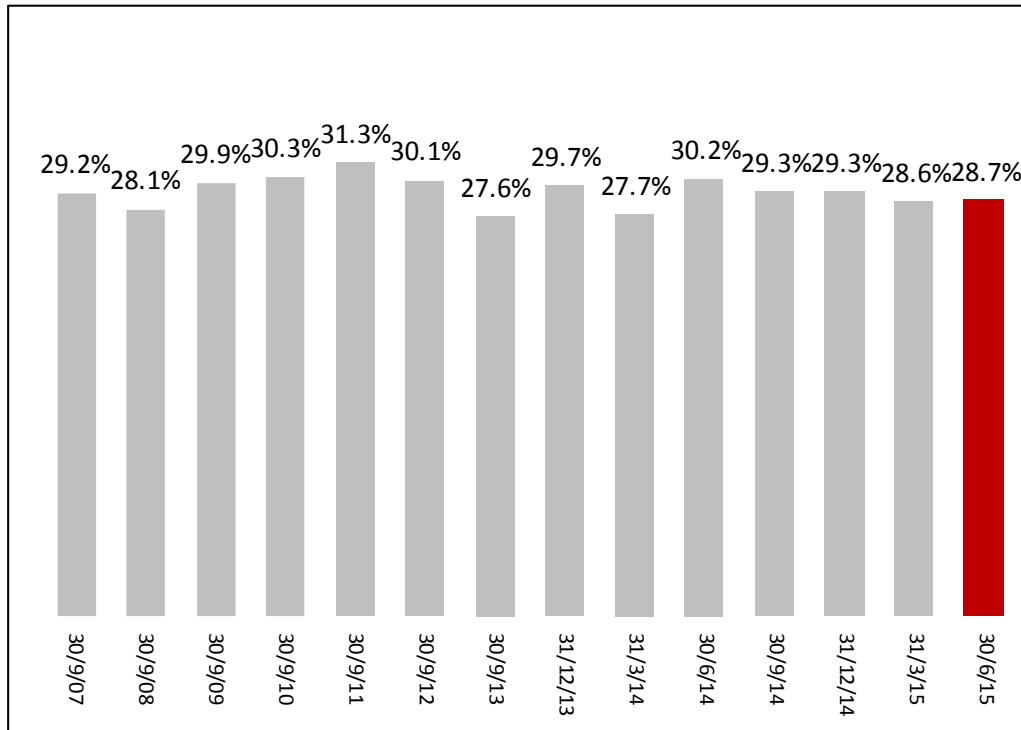
Distribution per unit (S cents)



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	30 Jun 15	30 Sep 14
Gearing level ¹	28.7%	29.3%
Interest cover ²	6.92 times	6.17 times
Total borrowings	\$716m	\$739m
% of borrowing on fixed rates or hedged via interest rate swaps	66%	75%
All-in average cost of borrowings	2.294%	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.

Highlights from Financial Results for 3rd Quarter FY2015 ended 30 June 2015

Results Highlights

For the financial period 1 April to 30 June 2015 (“3Q15”)

Financial performance

- 3Q15 DPU of 3.036 cents, a new-high
- Gross revenue of \$47.1 million, up 14% year-on-year
- Net property income of \$32.9 million, up 13% year-on-year
- Gearing level at 28.7%
- Net Asset Value at \$1.85 per unit

Operational performance

- 96.5% portfolio occupancy as at 30 June 15
- 3Q15 average rental reversion at 5.3%, year-to-date 9M15 rental reversion at 6.2%
- 48 leases accounting for 5.9% of NLA renewed in 3Q15
- 3Q15 shopper traffic (ex Changi City Point) up 3.6% year-on-year

3Q15 DPU at 3.036 cents, a record-high

3 months ended 30 June \$'000	3Q15	3Q14	year-on-year change
Gross Revenue	47,097	41,222	▲ 14.3%
Property Expenses	(14,222)	(12,090)	▲ 17.6%
Net Property Income	32,875	29,132	▲ 12.8%
Income Available for Distribution	26,921	23,416	▲ 15.0%
Distribution to Unitholders	27,835	25,507	▲ 9.1%
Distribution per Unit (DPU)	3.036¢	3.022¢	▲ 0.5%

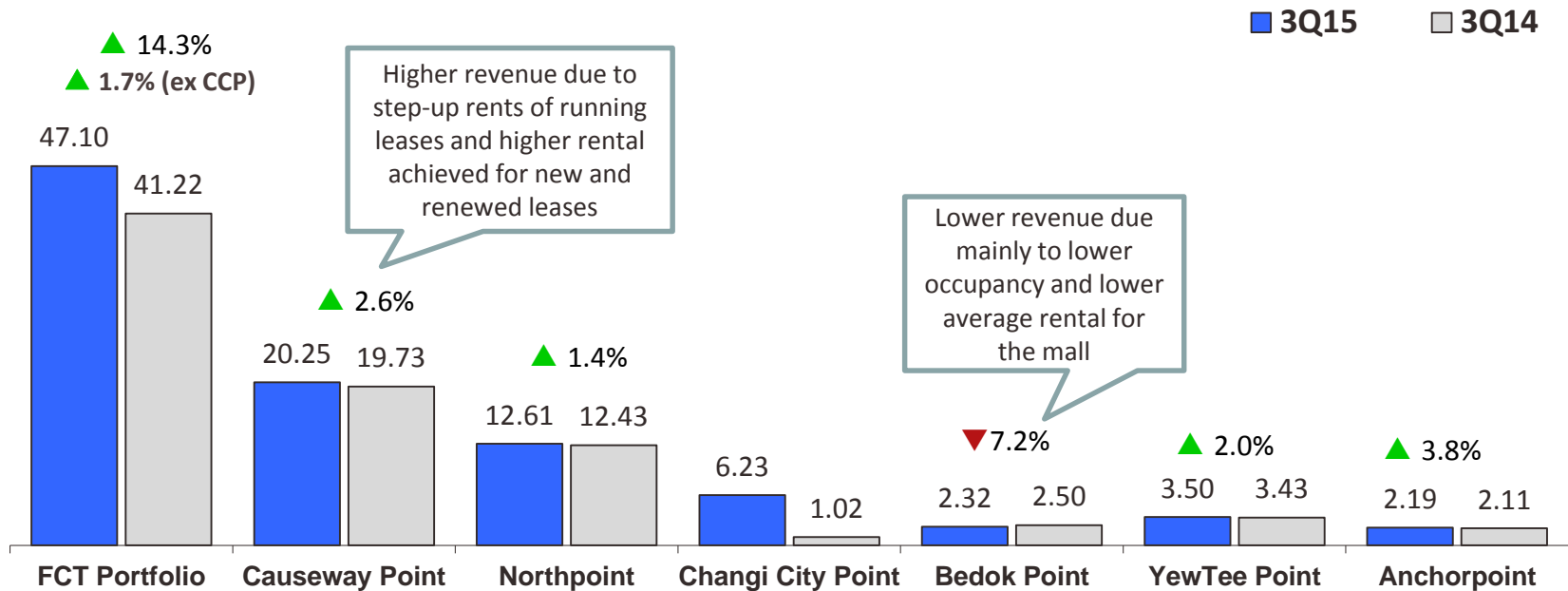
3Q15 DPU of 3.036¢ includes 0.100¢ per unit of cash retained in 1Q15, the remaining amount of cash retained is approximately 0.053¢ per unit.
3Q14 DPU of 3.022¢ included 0.253¢ per unit of retained cash from 1Q14.

9M15 DPU at 8.749 cents, up 4.1% year-on-year

9 months ended 30 June \$'000	9M15	9M14	year-on-year change
Gross Revenue	141,763	122,077	▲ 16.1%
Property Expenses	(42,443)	(35,315)	▲ 20.2%
Net Property Income	99,320	86,762	▲ 14.5%
Income Available for Distribution	80,675	69,936	▲ 15.4%
Distribution to Unitholders	80,185	69,936	▲ 14.7%
Distribution per Unit (DPU)	8.749¢	8.402¢	▲ 4.1%

Revenue growth driven by the addition of Changi City Point and higher rental income from current malls in the portfolio

Gross Revenue S\$ m



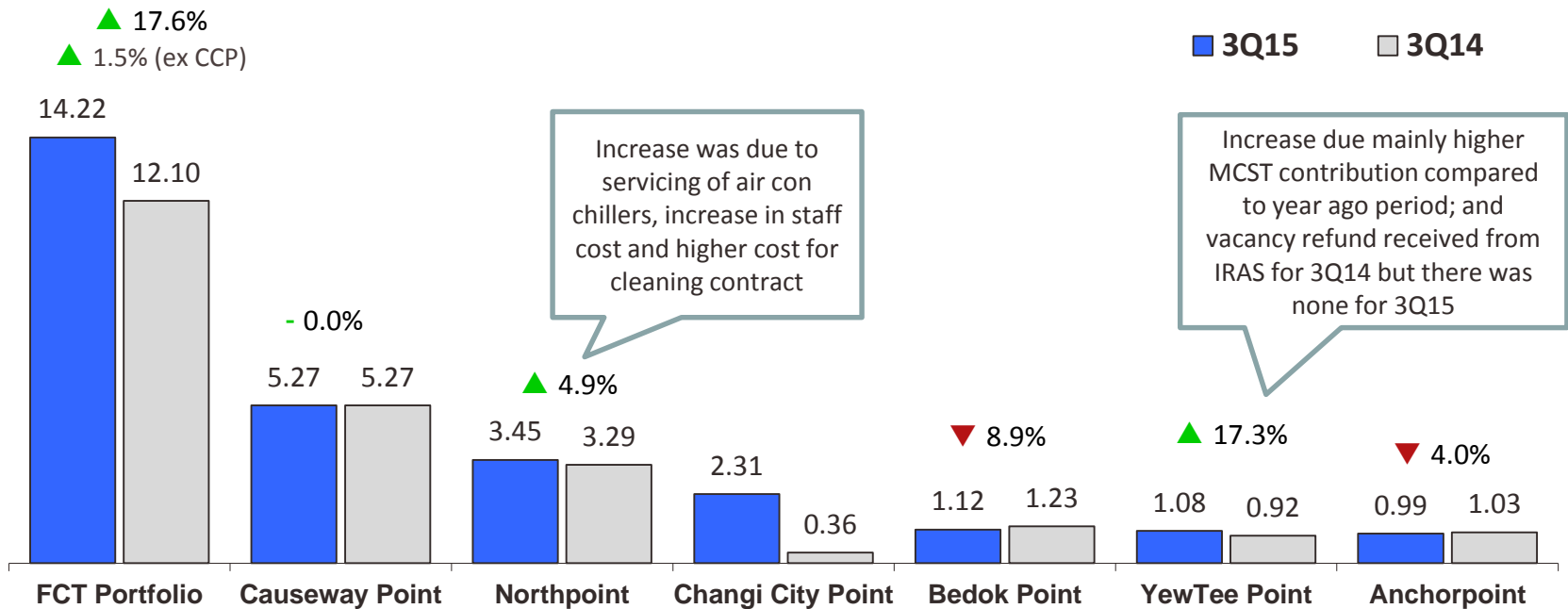
Changi City Point's 3Q15 revenue was for full quarter (3 months) compared to 15 days of revenue in the corresponding quarter last year as the asset was acquired on 16 June 2014.

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



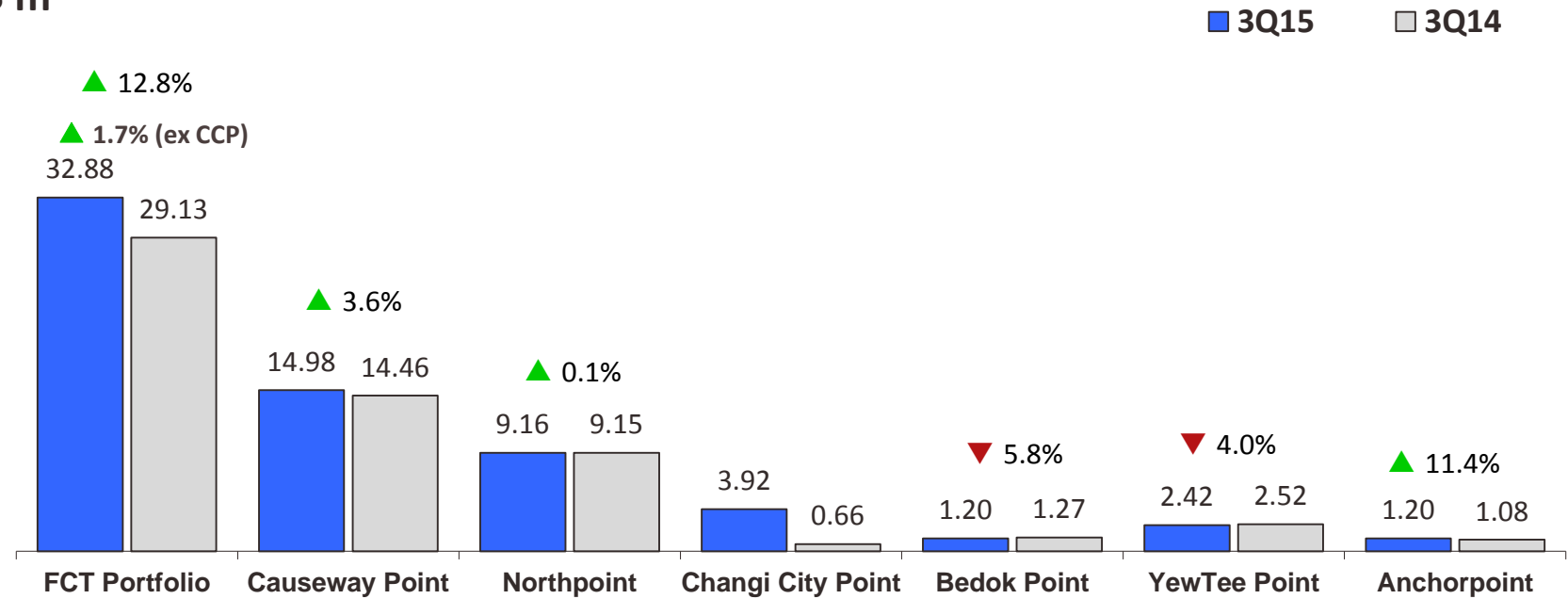
Changi City Point's 3Q15 property expense was for full quarter (3 months) compared to 15 days of property expense in the corresponding quarter last year as the asset was acquired on 16 June 2014.

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

3Q15 NPI up 12.8% to \$32.9 million

Net Property Income (NPI)

S\$ m

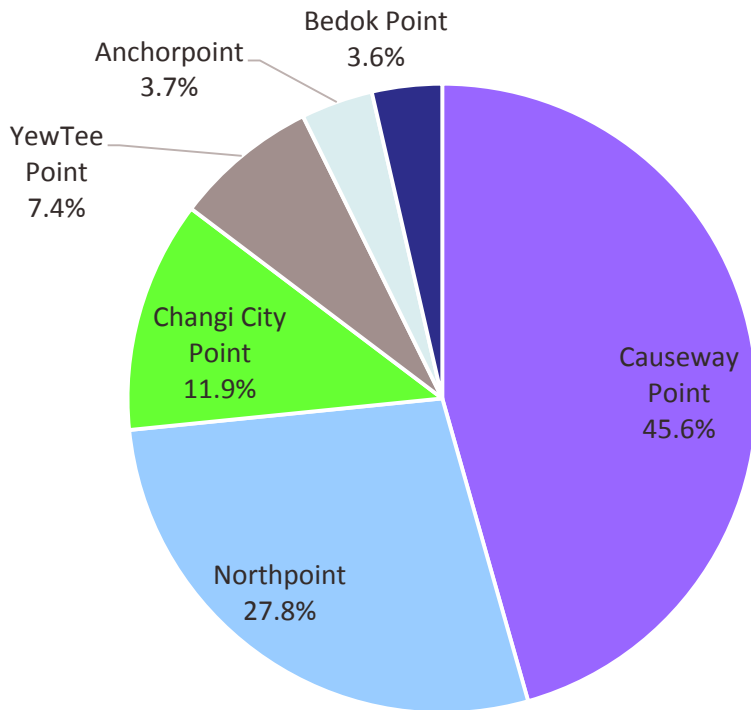


Changi City Point's 3Q15 Net Property Income (NPI) was for full quarter (3 months) compared to 15 days of NPI in the corresponding quarter last year as the asset was acquired on 16 June 2014.

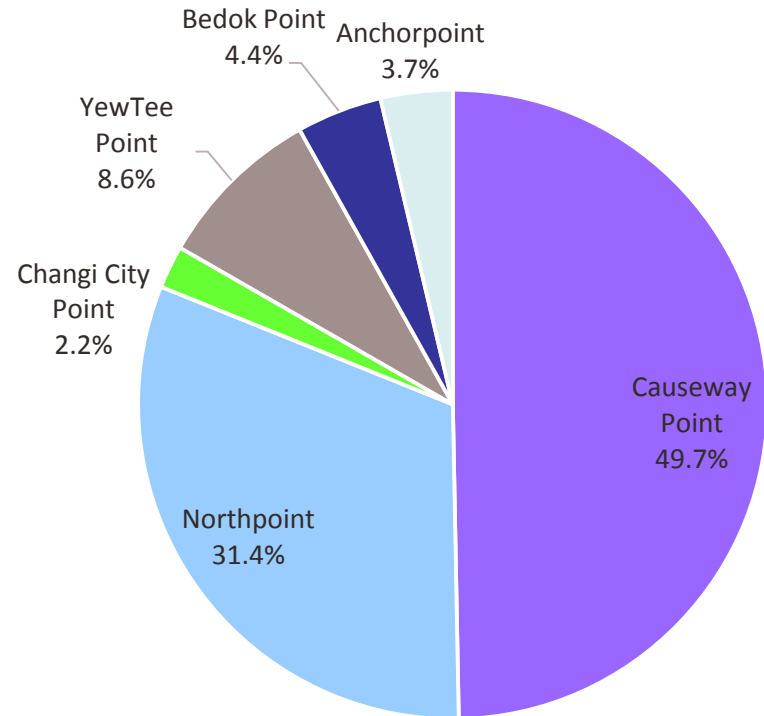
Any discrepancy between individual amount and the aggregate is due to rounding.

The 3 bigger malls drive 85% of portfolio NPI

Percentage of Net Property Income contribution by mall in 3Q15



Percentage of Net Property Income contribution by mall in 3Q14



Changi City Point's 3Q15 Net Property Income (NPI) was for full quarter (3 months) compared to 15 days of NPI in the corresponding quarter last year as the asset was acquired on 16 June 2014.

Balance sheet

NAV per unit stable at \$1.85

As at	30 Jun 2015 S\$'000	30 Sep 2014 S\$'000
Non-current assets	2,469,603	2,474,709
Current assets	23,305	47,077
Total assets	2,492,908	2,521,786
Current liabilities	(64,235)	(153,207)
Non-current liabilities	(730,440)	(669,902)
Total liabilities	(794,675)	(823,109)
Net assets	1,698,233	1,698,677
Net Asset Value per Unit	\$1.85^(a)	\$1.85^(b)

(a) Computed based on 916,840,040 units, comprising (i) 916,500,726 units in issue as at 30 June 2015; and (ii) 339,314 units issuable to the Manager in July 2015 at an issue price of S\$2.0679 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 June 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.

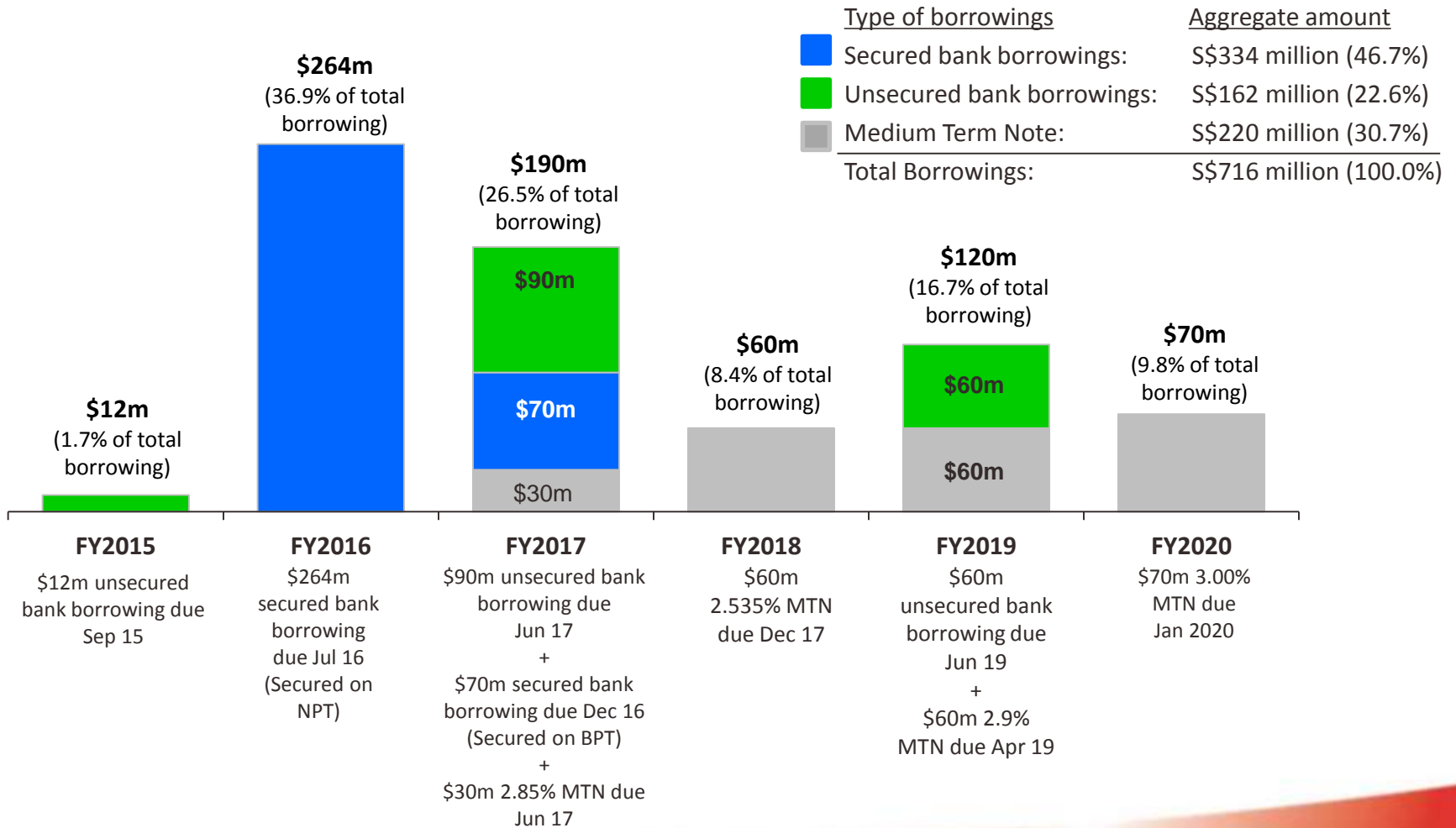
Gearing level remains low with 66% of borrowings hedged to fixed interest rates

As at	30 June 15	30 September 14
Gearing ratio ¹	28.7%	29.3%
Interest cover for the quarter ²	6.92 times	6.17 times
Total borrowings	\$716 million [#]	\$739 million
% of borrowing on fixed rates or hedged via interest rate swaps	66%	75%
Average cost of borrowings (all-in)	2.294%	2.508%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/Positive	

FCT repaid \$25 million of 3.5% Fixed Rate Notes (FRN) due 2015 in February 2015 and \$70 million of 2.3% FRN due 2015 in June 2015. FCT issued \$60 million 2.90% FRN due 10 April 2019 in April 2015 and drew down \$12 million from its short term unsecured bank facility to part re-finance the \$70 million FRN due June 2015 aforementioned.

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 @ 30 June 2015: 2.15 years



BPT: Bedok Point, NPT: Northpoint

Operational performance

Portfolio occupancy steady at 96.5%

- Occupancy at Causeway Point and Northpoint stable at 99% level
- Occupancy at Changi City Point improved following the opening of a large fashion retailer in May 2015
- Bedok Point: Discussions on-going with prospective tenants

Mall Occupancy	30 Jun 14	30 Sep 14	31 Dec 14	31 Mar 15	30 Jun 15
Causeway Point	98.8%	99.8%	99.5%	99.6%	99.2%
Northpoint	99.4%	99.4%	96.3%	99.1%	99.0%
Changi City Point	97.7%	97.9%	91.7%	90.1%	92.4%
Bedok Point	99.3%	98.2%	90.8%	94.2%	84.9%
YewTee Point	96.1%	96.6%	96.7%	97.6%	95.6%
Anchorpoint	97.9%	97.8%	98.8%	98.8%	98.1%
FCT Portfolio	98.5%	98.9%	96.4%	97.1%	96.5%

3Q15 average rental reversion at 5.3%

3Q15 (1 Apr – 30 Jun 2015)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	21	15,928	3.8%	1.0%
Northpoint	11	23,342	9.9%	7.7%
Changi City Point	3	1,927	0.9%	6.6%
Bedok Point	1	1,293	1.6%	6.3%
YewTee Point	10	19,913	27.0%	9.0%
Anchorpoint	2	1,183	1.7%	-5.1%
FCT Portfolio	48	63,586	5.9%	5.3% (2Q15: 3.8%)

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

9 months year-to-date average rental reversion at 6.2%

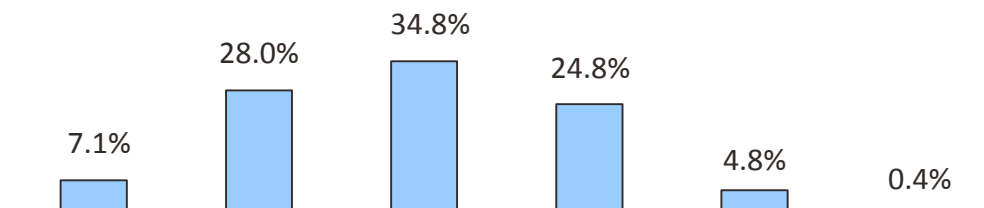
% Increase in average rental rates over preceding rates for lease renewals



Portfolio Lease Expiry Profile as at 30 June 2015

Expiry profile as % of total gross rental income

Weighted Average Lease Expiry (WALE)	
By NLA	1.60 years (2Q15: 1.62 years)
By Gross Rental	1.61 years (2Q15: 1.59 years)



Lease expiry ¹ as at 30 June 2015	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Number of leases expiring	50	218	237	182	8	1
NLA (sq ft) expiring	69,375	295,812	359,763	265,010	48,990	8,461
Expiries as % of total NLA	6.6%	28.2%	34.3%	25.3%	4.7%	0.8%
Expiries as % of Gross rental	7.1%	28.0%	34.8%	24.8%	4.8%	0.4%

1. Calculations exclude vacant floor area.

Portfolio Lease Expiry Profile for FY2015

- Remaining lease renewals mainly at Causeway Point, Northpoint and Anchorpoint

As at 30 June 2015

For 3 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	18	20,163	4.9%	7.7%
Northpoint	12	28,787	12.3%	9.2%
Changi City Point	5	1,776	0.9%	1.6%
Bedok Point	1	221	0.3%	0.6%
YewTee Point	7	4,123	5.9%	5.5%
Anchorpoint	7	14,305	20.5%	15.2%
Total FCT	50	69,375	*6.6%	#7.1%

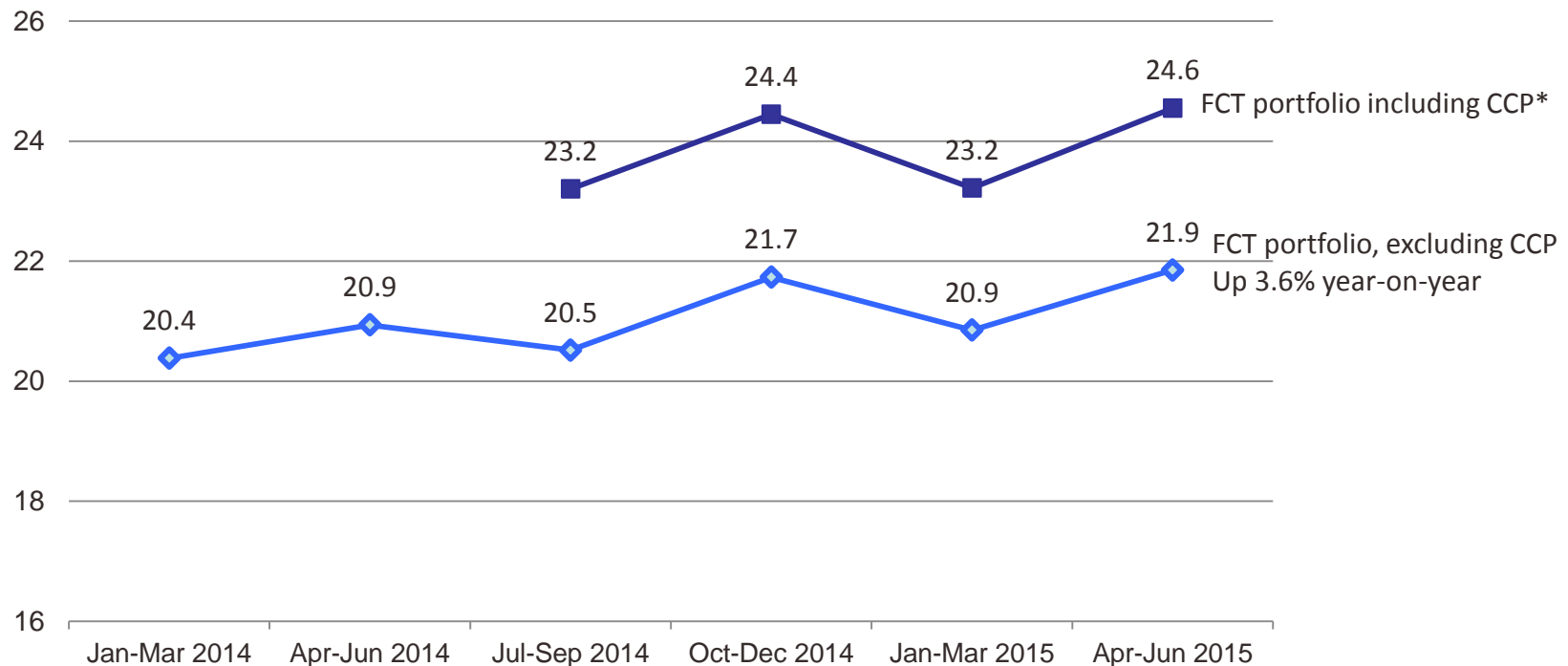
* as % of leased area of FCT Portfolio

as % of total gross rent of FCT Portfolio

3Q15 shopper traffic (excluding Changi City Point) up 3.6% Y-o-Y

- Shopper traffic growth driven mainly by Causeway Point (+4.4%) and Northpoint (+6.2%)

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 3Q15 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's performance expected to remain sustainable

- The Ministry of Trade and Industry reported that Singapore's economy contracted 4.6% in the second quarter. Given the tight labour market, the retail scene continues to remain challenging. Rental and occupancy at FCT's well located suburban malls is expected to remain stable.
- Barring unforeseen circumstances, we expect performance to remain sustainable.

Thank you

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Appendix

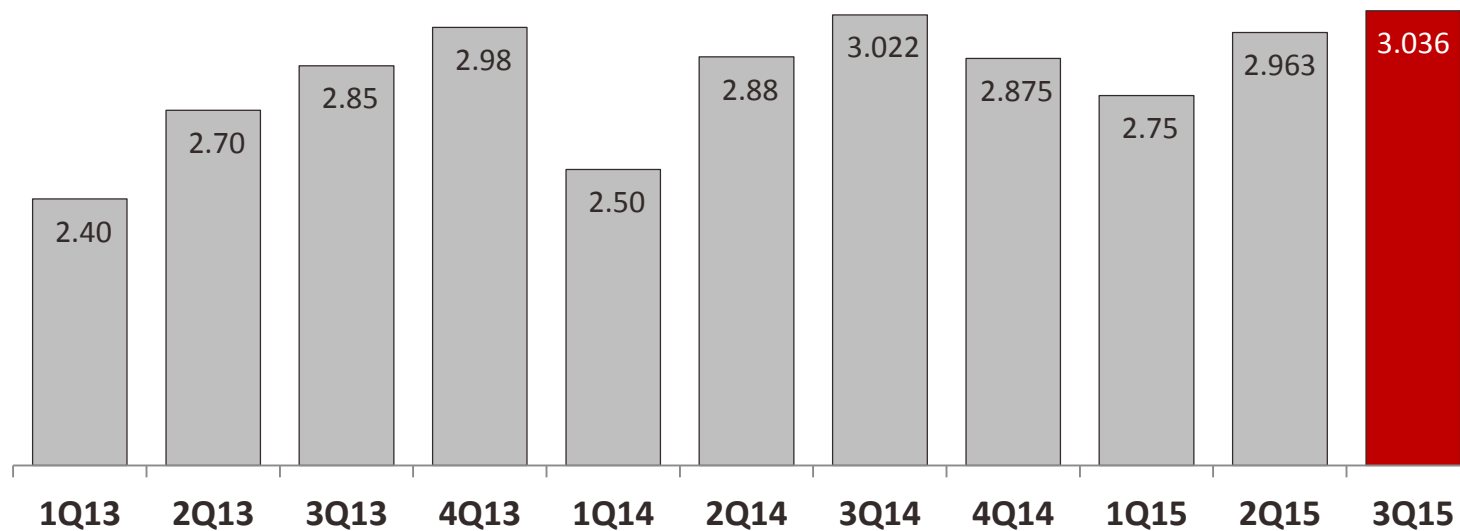
3Q15 year-on-year and quarter-on-quarter comparison

\$'000 (unless otherwise indicated)	3Q15	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		3Q14	Change Inc/(Dec)	2Q15	Change Inc/(Dec)
Gross Revenue	47,097	41,222	14.3%	47,487	(0.8)%
Property Expenses	(14,222)	(12,090)	17.6%	(13,941)	2.0%
Net Property Income	32,875	29,132	12.8%	33,546	(2.0)%
Income available for distribution	26,921	23,416	15.0%	27,156	(0.9)%
Distribution to Unitholders	27,835	25,507	9.1%	27,156	2.5%
Distribution per Unit	3.036¢	3.022¢	0.5%	2.963¢	2.5%

3Q15 DPU of 3.036¢ includes 0.100¢ per unit of cash retained in 1QFY2015, the remaining amount of cash retained from 1QFY2015 is approximately 0.053¢ per unit. 3Q14 DPU of 3.022¢ included 0.253¢ per unit of retained cash in 1QFY2014.

FCT Quarterly DPU

DPU (¢)









Trade Classifications	% NLA	% Rents
1 Fashion	15.4%	22.0%
2 Household	8.8%	7.6%
3 Services/Education	8.7%	8.7%
4 Beauty, Hair, Cosmetics, Personal Care	5.3%	7.6%
5 Food & Restaurants	30.4%	34.4%
6 Books, Music, Art & Craft, Hobbies	3.7%	3.2%
7 Sports Apparels & Equipment	3.2%	2.9%
8 Department Store	5.7%	3.3%
9 Supermarket	8.1%	4.7%
10 Healthcare	2.7%	3.9%
11 Leisure/Entertainment	4.5%	1.7%
12 Vacant	3.5%	0.0%
Total	100.0%	100.0%

No.	Tenant	% NLA	% Rents
1	Cold Storage Singapore (1983) Pte Ltd ¹	7.6%	5.2%
2	Metro (Private) Limited ²	5.6%	3.2%
3	Copitiam Pte Ltd ³	3.0%	2.9%
4	Courts (Singapore) Limited	3.3%	2.7%
5	Koufu Pte Ltd	2.8%	2.2%
6	Food Republic Pte Ltd	1.6%	1.7%
7	NTUC Fairprice Co-operative ⁴	1.7%	1.5%
8	Watson's Personal Care Stores Pte Ltd	1.0%	1.5%
9	Uniqlo (Singapore)	2.0%	1.4%
10	McDonald's Restaurants Pte Ltd	0.9%	1.4%
Total top 10		29.4%	23.5%

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. NTUC: Include NTUC Fairprice and NTUC Healthcare (Unity)

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



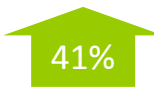





- Completed: Mar 2010
- Capex: \$38.6m
- ROI: 10.7%
- Net value creation: \$32.7m

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.

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/>

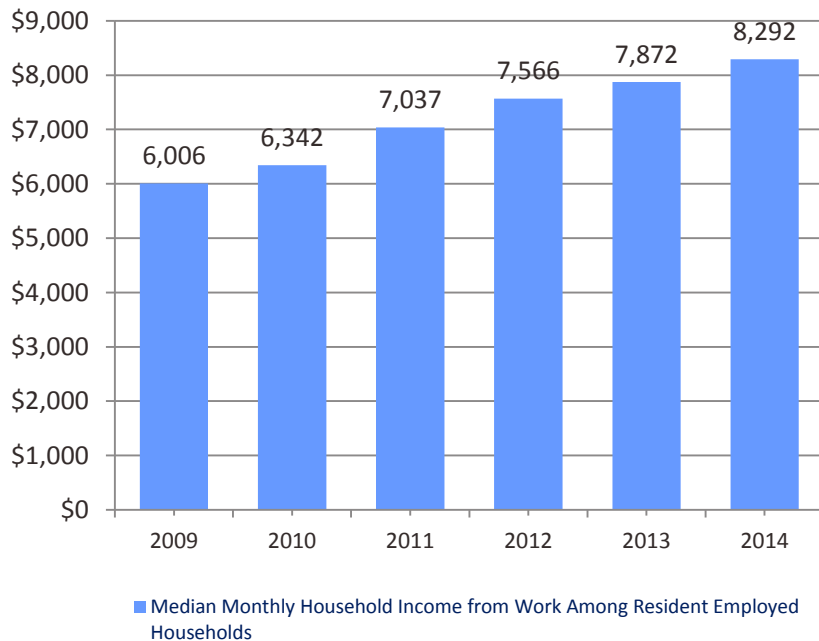
18 research houses* provide equity research coverage on FCT

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

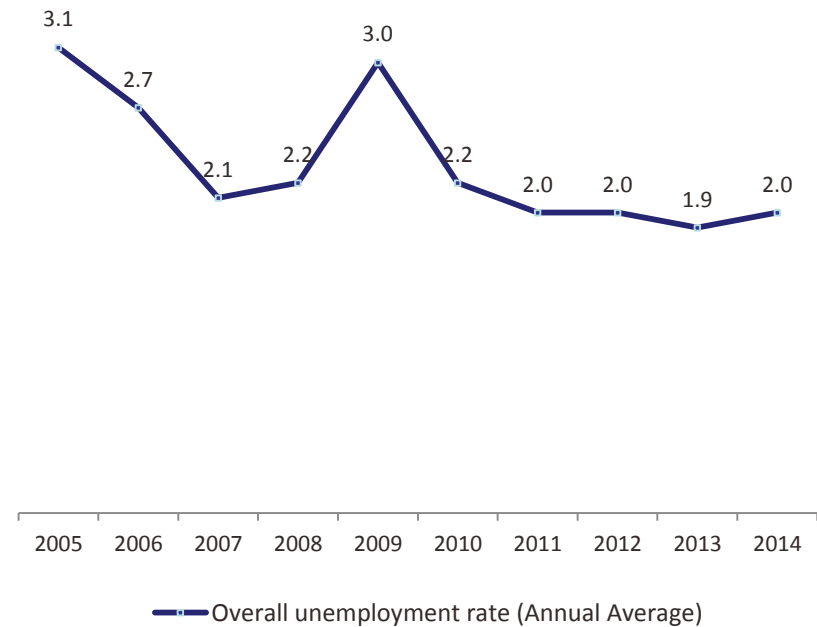
* As at 2 July 2015

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				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May ^p
Total (excl Motor Vehicles)	-1.6	-3.0	-1.4	-2.1	-0.7	3.7	0.9	0.0	-9.0	13.5	-3.2	-0.7	0.9
Dept Stores	4.1	0.3	5.4	-0.1	2.1	3.5	4.0	0.1	-11.4	32.2	0.9	3.8	4.9
Super- markets	-0.6	-2.4	4.0	-1.1	-0.2	2.2	1.9	-1.4	-15.1	29.1	-2.9	-0.5	3.6
Mini-marts & Conv. Stores	0.2	-2.2	-2.3	1.8	2.4	4.4	3.0	-2.3	-6.9	10.5	-3.9	-3.5	1.4
Food & Beverages	5.4	-0.5	-0.2	4.3	-3.5	3.6	2.5	0.4	-42.2	64.4	-0.3	-6.4	-3.3
Medical Goods & Toiletries	0.8	3.1	3.3	8.9	5.8	3.8	0.9	4.5	-12.2	9.6	-4.0	2.2	10.3
Wearing Apparel & Footwear	-1.2	-4.6	-5.8	-7.6	-2.4	-2.8	-3.9	-5.7	-15.5	20.8	-7.2	-5.0	-1.1
Furniture & Household Equipment	-0.6	-0.5	2.9	-11.3	-5.7	-2.0	-4.5	-4.4	-1.1	10.2	-7.5	-3.5	-1.5
Recreational Goods	1.8	-13.9	-8.4	-13.5	-8.3	-0.3	-4.4	-9.7	-15.1	-6.6	-7.1	-4.7	-11.9
Watches & Jewellery	-9.5	-9.7	-8.0	-2.7	0.1	5.9	5.6	0.2	1.3	1.6	1.4	2.0	1.3
Telecomm Apparatus & Computers	-14.8	-12.4	-15.1	-3.3	2.0	31.4	5.5	24.2	20.3	1.0	-2.1	3.8	-3.8
Optical Goods & Books	6.9	1.0	-2.3	7.1	-3.0	0.5	-6.2	-5.7	0.2	-6.1	-1.6	-2.7	-8.3
Others	-10.8	-9.0	-8.0	-4.6	-6.3	1.4	2.3	-1.4	-2.5	17.9	7.9	13.2	16.1

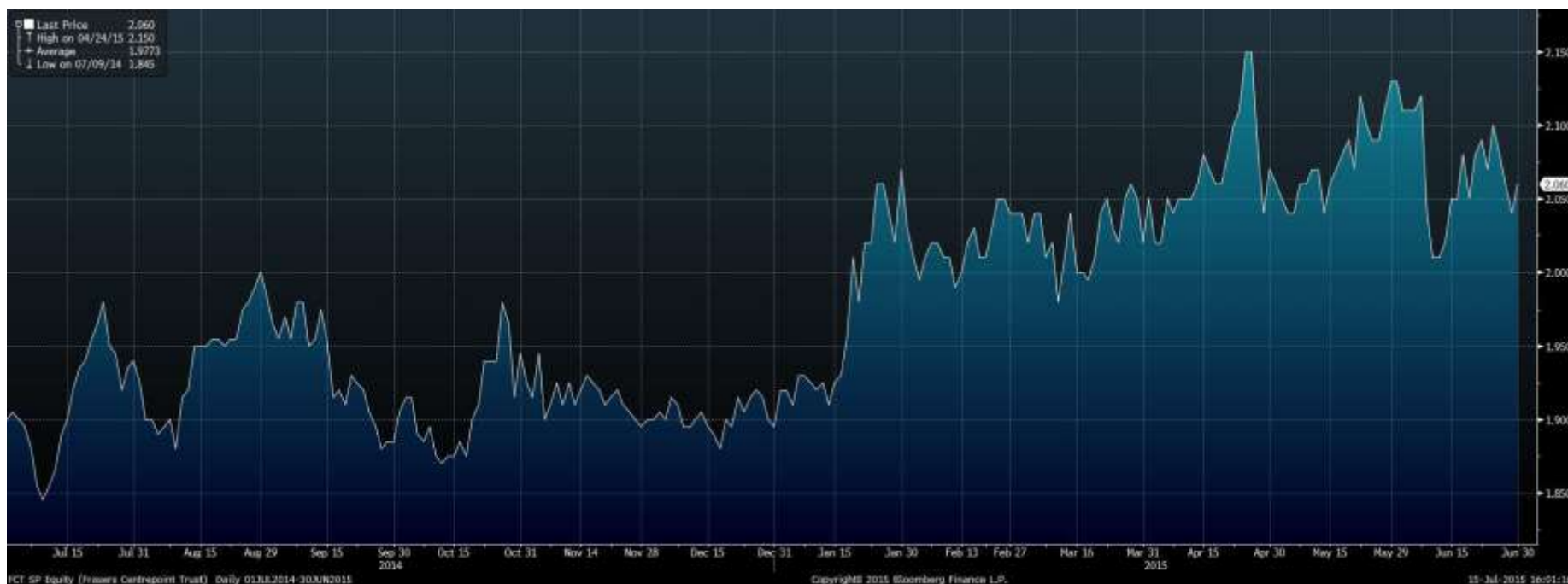
Source: Department of Statistics, Singapore. URL at http://www.singstat.gov.sg/publications/publications_and_papers/services/retail_sales_fnb_services.html

p: Preliminary

Updated as at 15 July 2015

FCT 1-year Unit Price Performance (1 July 2014 – 30 June 2015)

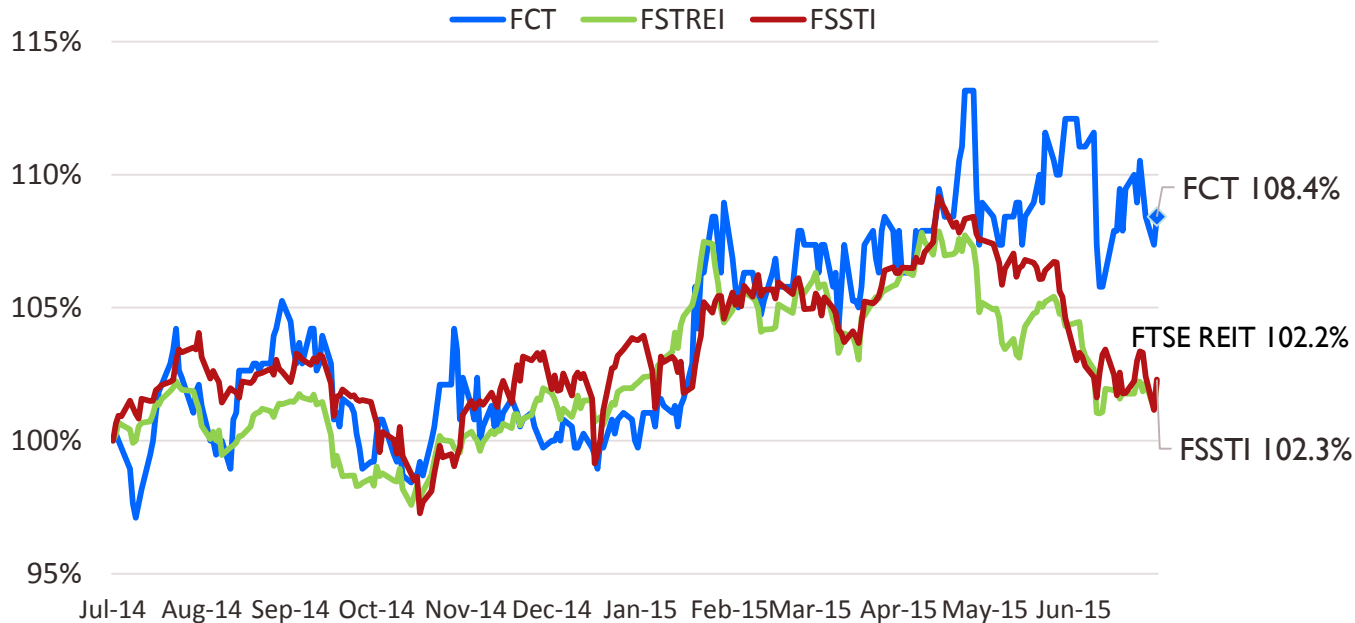
	Open	Close	High	Low	Market Cap /Free float on 30 June 15
1 July 14 – 30 June 15	S\$1.895 (1 July 14)	S\$2.06 (30 June 15)	S\$2.15 (24 April 15)	S\$1.845 (9 July 14)	S\$1,888 mil / S\$1,106 mil



Source: Bloomberg

FCT v FSTREI v FSSTI 1-year Price performance

(base = 100 on 1 July 2014)



FCT total return ⁽¹⁾	
3 years to date	44.6%
1 year to date	13.5%

FCT's 13.5% total return exceeds the total return of the FTSE REIT Index of 8.4%⁽¹⁾ for the past 1 year⁽²⁾

Source: Bloomberg on 1 July

- 1) Assumes dividends are reinvested
- 2) From 1 July 2014 to 30 June 2015