



(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 June 2006 (as amended))

Frasers Centrepoint Trust

Financial Statements Announcement

For the financial period 1 July 2017 to 30 September 2017

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 the 1st of October.

FCT's property portfolio comprises the following suburban retail properties in Singapore: Causeway Point, Northpoint City North Wing and Yishun 10 Retail Podium, Anchorpoint, YewTee Point, Bedok Point and Changi City Point (collectively, the "Properties"). Acquisition of Yishun 10 Retail Podium was completed on 16 November 2016. The Properties are strategically located in various established residential townships and have a diversified tenants base covering a wide variety of trade sectors.

FCT holds 31.15% 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 (Selangor), Mahkota Parade (Melaka), Wetex Parade (Johor), Central Square, Landmark Central (Kedah) and Segamat Central (Johor). Segamat Central (Johor), previously known as 1Segamat, was acquired by H-REIT on 18 September 2017.

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

1(a)(i) Statement of Total Return (4Q Sep 2017 vs 4Q Sep 2016)

	Group			Trust		
	4Q Jul 17 to Sep 17 ^(a)	4Q Jul 16 to Sep 16	Inc /(Dec)	4Q Jul 17 to Sep 17 ^(a)	4Q Jul 16 to Sep 16	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	43,473	40,057	8.5%	43,473	40,057	8.5%
Other revenue	4,775	4,562	4.7%	4,775	4,562	4.7%
Gross revenue	48,248	44,619	8.1%	48,248	44,619	8.1%
Property manager's fee	(1,871)	(1,722)	8.7%	(1,871)	(1,722)	8.7%
Property tax	(4,240)	(3,793)	11.8%	(4,240)	(3,793)	11.8%
Maintenance expenses	(4,844)	(4,889)	(0.9%)	(4,844)	(4,889)	(0.9%)
Other property expenses ^(b)	(2,712)	(2,769)	(2.1%)	(2,712)	(2,769)	(2.1%)
Property expenses	(13,667)	(13,173)	3.8%	(13,667)	(13,173)	3.8%
Net property income	34,581	31,446	10.0%	34,581	31,446	10.0%
Borrowing costs	(4,728)	(4,096)	15.4%	(4,728)	(4,096)	15.4%
Trust expenses	(601)	(333)	80.5%	(602)	(334)	80.2%
Manager's management fees	(3,809)	(3,534)	7.8%	(3,809)	(3,534)	7.8%
Net income	25,443	23,483	8.3%	25,442	23,482	8.3%
Unrealised gain/(loss) from fair valuation of derivatives ^(c)	164	(318)	NM	164	(318)	NM
Distribution from associate ^(d)	-	-	NM	1,443	968	49.1%
Distribution from joint venture ^(e)	-	-	NM	152	48	216.7%
Share of associate's results						
– operations ^(f)	902	718	25.6%	-	-	NM
Share of joint venture's results ^(g)	157	108	45.4%	-	-	NM
Impairment loss on investment in associate ^(h)	-	-	-	(6,013)	-	100.0%
Total return before revaluation of investment properties	26,666	23,991	11.2%	21,188	24,180	(12.4%)
Surplus on revaluation of investment properties ⁽ⁱ⁾	94,399	28,407	232.3%	94,399	28,407	232.3%
Total return for the period before tax	121,065	52,398	131.0%	115,587	52,587	119.8%
Taxation ^(j)	-	-	NM	-	-	NM
Total return for the period after tax	121,065	52,398	131.0%	115,587	52,587	119.8%

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Statement of Total Return (YTD Sep 2017 vs YTD Sep 2016)

	Group			Trust		
	YTD Oct 16 to Sep 17 ^(a)	YTD Oct 15 to Sep 16	Inc /(Dec)	YTD Oct 16 to Sep 17 ^(a)	YTD Oct 15 to Sep 16	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross rent	161,587	162,969	(0.8%)	161,587	162,969	(0.8%)
Other revenue	20,008	20,847	(4.0%)	20,008	20,847	(4.0%)
Gross revenue	181,595	183,816	(1.2%)	181,595	183,816	(1.2%)
Property manager's fee	(7,027)	(7,100)	(1.0%)	(7,027)	(7,100)	(1.0%)
Property tax	(15,623)	(15,707)	(0.5%)	(15,623)	(15,707)	(0.5%)
Maintenance expenses	(17,072)	(18,390)	(7.2%)	(17,072)	(18,390)	(7.2%)
Other property expenses ^(k)	(12,315)	(12,767)	(3.5%)	(12,315)	(12,767)	(3.5%)
Property expenses	(52,037)	(53,964)	(3.6%)	(52,037)	(53,964)	(3.6%)
Net property income	129,558	129,852	(0.2%)	129,558	129,852	(0.2%)
Borrowing costs	(17,633)	(17,187)	2.6%	(17,633)	(17,187)	2.6%
Trust expenses	(2,600)	(1,643)	58.2%	(2,603)	(1,645)	58.2%
Manager's management fees	(14,495)	(14,209)	2.0%	(14,495)	(14,209)	2.0%
Net income	94,830	96,813	(2.0%)	94,827	96,811	(2.0%)
Unrealised gain/(loss) from fair valuation of derivatives ^(c)	284	(1,896)	NM	284	(1,896)	NM
Distribution from associate ^(d)	-	-	NM	4,173	3,926	6.3%
Distribution from joint venture ^(e)	-	-	NM	563	458	22.9%
Share of associate's results						
– operations ^(l)	3,577	3,679	(2.8%)	-	-	NM
– revaluation surplus/(deficit)	243	(4,095)	NM	-	-	NM
Share of joint venture's results ^(g)	571	538	6.1%	-	-	NM
Impairment loss on investment in associate ^(h)	-	-	NM	(6,013)	-	100.0%
Total return before revaluation of investment properties	99,505	95,039	4.7%	93,834	99,299	(5.5%)
Surplus on revaluation of investment properties ⁽ⁱ⁾	94,399	28,407	232.3%	94,399	28,407	232.3%
Total return for the year before tax	193,904	123,446	57.1%	188,233	127,706	47.4%
Taxation ^(j)	-	-	NM	-	-	NM
Total return for the year after tax	193,904	123,446	57.1%	188,233	127,706	47.4%

Footnotes:

NM – Not meaningful

(a) Included results of Yishun 10 Retail Podium acquired on 16 November 2016.

(b) Included net provision for doubtful debts of S\$21,556 for the quarter ended 30 September 2017 (4Q2016: net write back provision of doubtful debts of S\$16,681).

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Footnotes:

- (c) This relates to unrealised differences arising from fair valuation of interest rate swaps for the hedging of interest rate relating to S\$80 million (2016: S\$160 million) of the loans. This is a non-cash item and has no impact on distributable income.
- (d) Being tax-exempt distribution received from investment in H-REIT during the period, including an advance distribution for the quarter ended 30 September 2017 in connection to a rights exercise in August 2017.
- (e) Being distribution received from investment in joint venture during the period. Please refer to footnote (g) for details.
- (f) The results for H-REIT was equity accounted for at the Group level, net of 10% (2016: 10%) withholding tax in Malaysia, and comprises the following:
 - (i) An estimate of H-REIT's results for the quarter ended 30 September 2017, based on H-REIT's actual results for the quarter ended 30 June 2017 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any; and
 - (ii) Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 30 June 2017.
- (g) Share of joint venture's results relates to the carpark operations at Changi City Point, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"), formed with Ascendas Frasers Pte Ltd on 21 October 2014. The results for CCP LLP was equity accounted for at the Group level.
- (h) Impairment loss on investment in associate at the Trust level is recognised based on its share of the net asset value of the associate.
- (i) The Properties were valued either by Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Knight Frank Pte Ltd, or Savills Valuation and Professional Services (S) Pte Ltd (the "Valuers") at S\$2.668 billion on 30 September 2017 giving rise to a revaluation surplus of S\$94.4 million after adjusted for amortization of rent incentives of S\$2.1 million. Valuation methods used include the capitalisation approach, discounted cash flow analysis and direct comparison method in determining the fair values of the Properties. Annual valuations are required by the Code on Collective Investment Schemes.
- (j) 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.
- (k) Included net provision for doubtful debts of S\$21,499 for the year ended 30 September 2017 (2016: net provision for doubtful debts of S\$2,026).
- (l) The results for H-REIT was equity accounted for at the Group level, net of 10% (2016: 10%) withholding tax in Malaysia, and comprises the following:
 - (i) The actual results for the nine months ended 30 June 2017; and
 - (ii) An estimate of H-REIT's results for the quarter ended 30 September 2017, based on H-REIT's actual results for the quarter ended 30 June 2017 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any.

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1(a)(ii) Distribution Statement (4Q Sep 2017 vs 4Q Sep 2016)

	Group			Trust		
	4Q Jul 17 to Sep 17 ^(a)	4Q Jul 16 to Sep 16	Inc /(Dec)	4Q Jul 17 to Sep 17 ^(a)	4Q Jul 16 to Sep 16	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	25,443	23,483	8.3%	25,442	23,482	8.3%
Net tax adjustments (Note A)	1,147	1,113	3.1%	1,148	1,114	3.1%
Distribution from associate ^(b)	1,443	968	49.1%	1,443	968	49.1%
Distribution from joint venture ^(c)	152	48	216.7%	152	48	216.7%
Income available for distribution	28,185	25,612	10.0%	28,185	25,612	10.0%
Distribution to unitholders	27,480 ^(d)	25,904	6.1%	27,480 ^(d)	25,904	6.1%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	179	200	(10.5%)	179	200	(10.5%)
Manager's management fees paid/ payable in units ^(e)	2,666	1,767	50.9%	2,666	1,767	50.9%
Trustee's fees	104	101	3.0%	104	101	3.0%
Other adjustments	(1,802)	(955)	88.7%	(1,801)	(954)	88.8%
Net tax adjustments	1,147	1,113	3.1%	1,148	1,114	3.1%

Distribution Statement (YTD Sep 2017 vs YTD Sep 2016)

	Group			Trust		
	YTD Oct 16 to Sep 17 ^(a)	YTD Oct 15 to Sep 16	Inc /(Dec)	YTD Oct 16 to Sep 17 ^(a)	YTD Oct 15 to Sep 16	Inc /(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net income	94,830	96,813	(2.0%)	94,827	96,811	(2.0%)
Net tax adjustments (Note A)	11,049	6,904	60.0%	11,052	6,906	60.0%
Distribution from associate ^(b)	4,173	3,926	6.3%	4,173	3,926	6.3%
Distribution from joint venture ^(c)	563	458	22.9%	563	458	22.9%
Income available for distribution	110,615	108,101	2.3%	110,615	108,101	2.3%
Distribution to unitholders	109,797 ^(f)	108,101	1.6%	109,797 ^(f)	108,101	1.6%
Note A: Net tax adjustments relate to the following non-tax deductible items:						
Amortisation of upfront fee for credit facilities	781	888	(12.0%)	781	888	(12.0%)
Manager's management fees paid/ payable in units ^(g)	10,147	6,021	68.5%	10,147	6,021	68.5%
Trustee's fees	414	403	2.7%	414	403	2.7%
Other adjustments	(293)	(408)	(28.2%)	(290)	(406)	(28.6%)
Net tax adjustments	11,049	6,904	60.0%	11,052	6,906	60.0%

Footnotes:

- (a) Included results of Yishun 10 Retail Podium acquired on 16 November 2016.
- (b) Being distribution received from investment in H-REIT during the period.
- (c) Being distribution received from investment in CCP LLP during the period.
- (d) Excluded tax-exempt income from H-REIT of \$705,000.

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- (e) Being 70% (2016: 50%) of the base and performance components of the Manager's management fees for the quarter ended 30 September 2017.
- (f) Excluded tax-exempt income from H-REIT of \$818,000.
- (g) Being 70% of the base and performance components of the Manager's management fees for the year ended 30 September 2017. The units issued for the year ended 30 September 2016:
 - 20% of the base and performance components of the Manager's management fees for the quarter ended 31 December 2015;
 - 50% of the base and performance components of the Manager's management fees for the quarter ended 31 March 2016;
 - 50% of the base and performance components of the Manager's management fees for the quarter ended 30 June 2016; and
 - 50% of the base and performance components of the Manager's management fees for the quarter ended 30 September 2016.

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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 30 September 2017

	Group		Trust	
	As at 30/09/17	As at 30/09/16	As at 30/09/17	As at 30/09/16
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Investment properties ^(a)	2,668,100	2,509,000	2,668,100	2,509,000
Fixed assets	80	86	80	86
Intangible assets	30	48	30	48
Investment in subsidiary	-	-	*	*
Investment in associate ^(b)	64,608	59,600	64,608	63,843
Investment in joint venture ^(c)	243	235	1	1
Total non-current assets	2,733,061	2,568,969	2,732,819	2,572,978
Current assets				
Trade and other receivables	4,257	6,800	4,257	6,800
Cash and cash equivalents	13,547	18,708	13,547	18,708
Total current assets	17,804	25,508	17,804	25,508
Total assets	2,750,865	2,594,477	2,750,623	2,598,486
Current liabilities				
Trade and other payables	(32,674)	(39,359)	(32,695)	(39,377)
Financial derivatives ^(d)	-	(601)	-	(601)
Current portion of security deposits	(17,208)	(20,413)	(17,208)	(20,413)
Deferred income – current	(134)	(427)	(134)	(427)
Borrowings – current ^(e)	(152,000)	(218,000)	(152,000)	(218,000)
Total current liabilities ^(f)	(202,016)	(278,800)	(202,037)	(278,818)
Non-current liabilities				
Financial derivatives ^(d)	(317)	-	(317)	-
Borrowings ^(e)	(645,540)	(516,000)	(645,540)	(516,000)
Non-current portion of security deposits	(30,774)	(23,883)	(30,774)	(23,883)
Deferred income	(15)	(149)	(15)	(149)
Total non-current liabilities	(676,646)	(540,032)	(676,646)	(540,032)
Total liabilities	(878,662)	(818,832)	(878,683)	(818,850)
Net assets	1,872,203	1,775,645	1,871,940	1,779,636
Unitholders' funds ^(g)	1,892,669	1,794,694	1,871,940	1,779,636
Translation reserve ^(b)	(20,466)	(19,049)	-	-
Unitholders' funds and reserves	1,872,203	1,775,645	1,871,940	1,779,636

* This relates to the cost of investment in a wholly-owned subsidiary, FCT MTN Pte. Ltd. ("FCT MTN"), which amounts to S\$2.

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Footnotes:

- (a) The Properties are stated at valuation as at 30 September 2017 and 30 September 2016 as assessed by independent professional valuers.
- (b) This relates to 143.9 million units (30 September 2016: 124.9 million units) in H-REIT. The Group's 31.15% (30 September 2016: 31.17%) 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 provision for impairment. The market value of FCT's investment in H-REIT, based on its last traded unit price of RM 1.27 on Bursa Malaysia Securities Berhad on 30 September 2017, was S\$58.8 million (translated at S\$1 = RM 3.1056) (30 September 2016: S\$64.5 million).
- (c) Please refer to footnote (g) to the Statement of Total Return (section 1(a)(i)) as shown on page 4 for details.
- (d) Relates to the fair value of interest rate swaps payable of S\$0.3 million (30 September 2016: payable of S\$0.6 million). Changes to the fair value were recognised in the Statement of Total Return.
- (e) Movement in borrowings under current liabilities was due to:
- net drawdown of S\$64 million from short-term unsecured bank facilities to finance acquisition of Yishun 10 Retail Podium and Northpoint City North Wing's asset enhancement works;
 - Medium Term Note of S\$60 million due in December 2017 (the "S\$60m Medium Term Note") has been reclassified from non-current liabilities to current liabilities;
 - secured term facility drawn from S\$70 million secured five-year term loan due in December 2016 from DBS Bank Ltd (the "S\$70m Secured Term Loan") has been refinanced and reclassified from current liabilities to non-current liabilities;
 - Issued S\$90 million Medium Term Note due 3 April 2020 through its MTN programme (the "S\$90m Medium Term Note") to re-finance S\$90 million Unsecured Term loan due 16 June 2017; and
 - Issued S\$30 million Medium Term Note due 5 June 2022 through its MTN programme (the "S\$30m Medium Term Note") to re-finance S\$30 million Medium Term Note due 12 June 2017.
- The increase in borrowings under non-current liabilities was due to the S\$70m Secured Term Loan, S\$90m Medium Term Note and S\$30m Medium Term Note being refinanced and reclassified to non-current liabilities. The increase was partially offset by reclassification of S\$60m Medium Term Note to current liabilities.
- (f) Based on the Group's existing financial resources, we are able to refinance the Group's borrowings and meet our current obligations as and when they fall due.
- (g) Please refer to the Statement of Changes in Unitholders' Funds as shown in 1(d)(i) on page 11 for details.

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1(b)(ii) Aggregate Amount of Borrowings (as at 30 September 2017 vs 30 September 2016)

	30/09/17		30/09/16	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	152,000 ⁽¹⁾	70,000 ⁽²⁾	148,000 ⁽³⁾
Amount repayable after one year	286,000 ⁽⁴⁾	360,000 ⁽⁵⁾	216,000 ⁽⁶⁾	300,000 ⁽⁵⁾
Less: Unamortised transaction costs	(231)	(229)	-	-
	285,769	359,771	216,000	300,000

Details of borrowings and collateral:

- Short term unsecured facilities with DBS Bank Limited and Oversea-Chinese Banking Corporation Limited as well as unsecured facilities drawn from the issue of note under the MTN Programme.
- Secured facilities drawn from S\$70m Secured Term Loan which had been refinanced on 12 December 2016.
- Short term unsecured facilities with DBS Bank Limited and Oversea-Chinese Banking Corporation Limited as well as unsecured facilities drawn from the issue of note under the MTN Programme and a Term Loan.
- Secured facilities drawn from:
 - S\$80m Secured Term Loan;
 - S\$136m Secured Term Loan; and
 - S\$70m Secured Term Loan.

The S\$80m Secured Term Loan is secured on the following:

- a mortgage over Anchorpoint ("ACP");
- an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of ACP; and
- an assignment and charge of the rights, benefits, title and interest of FCT in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with ACP.

The S\$136m Secured Term Loan is secured on the following:

- a mortgage over YewTee Point ("YTP");
- an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of YTP; and
- an assignment and charge of the rights, benefits, title and interest of FCT in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with YTP.

The S\$70m Secured Term Loan is secured on the following:

- a mortgage over Bedok Point ("BPT");
- an assignment of the rights, benefits, title and interest of FCT in, under and arising out of the insurances effected in respect of BPT; and
- an assignment and charge of the rights, benefits, title and interest of FCT in, under and arising out of the tenancy agreements, the sale agreements, the performance guarantees (including sale proceeds and rental proceeds) and the bank accounts arising from, relating to or in connection with BPT.

- Unsecured facilities drawn from the issue of notes under the MTN Programme and a Term Loan.

- Secured facilities drawn from:
 - S\$80m Secured Term Loan; and
 - S\$136m Secured Term Loan.

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1(c) Cash Flow Statement (4Q Sep 2017 vs 4Q Sep 2016 and YTD Sep 2017 vs YTD Sep 2016)

	Group		Group	
	4Q Jul 17 to Sep 17	4Q Jul 16 to Sep 16	YTD Oct 16 to Sep 17	YTD Oct 15 to Sep 16
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Total return before tax	121,065	52,398	193,904	123,446
Adjustments for:				
Allowance for doubtful receivables	29	3	118	38
Write back of allowance for doubtful receivables	(7)	(19)	(96)	(36)
Borrowing costs	4,728	4,096	17,633	17,187
Manager's management fees paid/payable in units	2,666	1,767	10,147	6,021
Unrealised (gain)/loss from fair valuation of derivatives	(164)	318	(284)	1,896
Share of associate's results	(902)	(718)	(3,820)	416
Share of joint venture's results	(157)	(108)	(571)	(538)
Surplus on revaluation of investment properties	(94,399)	(28,407)	(94,399)	(28,407)
Amortisation of rent incentives	(2,056)	(537)	(2,056)	(537)
Deferred income recognised	(427)	(732)	(427)	(732)
Depreciation of fixed assets	7	8	29	41
Amortisation of intangible assets	4	4	18	18
Written off of fixed assets	1	-	1	-
Operating profit before working capital changes	30,388	28,073	120,197	118,813
Changes in working capital				
Trade and other receivables	515	(1,744)	1,862	(594)
Trade and other payables	1,775	10,472	143	7,768
Cash flows generated from operating activities	32,678	36,801	122,202	125,987
Investing activities				
Distribution received from associate	1,443	968	4,173	3,926
Distribution received from joint venture	152	48	563	458
Acquisition of investment properties	-	-	(38,377)	-
Capital expenditure on investment properties	(10,292)	(13,155)	(27,761)	(17,540)
Acquisition of fixed assets	(20)	(6)	(24)	(23)
Investment in associate	(6,778)	-	(6,778)	-
Cash flows used in investing activities	(15,495)	(12,145)	(68,204)	(13,179)
Financing activities				
Payment of transaction costs	-	(1,020)	(582)	(1,695)
Borrowing costs paid	(2,196)	(3,202)	(14,357)	(16,182)
Proceeds from borrowings	17,000	150,500	278,000	315,500
Repayment of borrowings	(16,000)	(145,500)	(214,000)	(299,500)
Distribution to unitholders	(27,673)	(27,949)	(108,220)	(108,420)
Cash flows used in financing activities	(28,869)	(27,171)	(59,159)	(110,297)
Net (decrease)/increase in cash and cash equivalents	(11,686)	(2,515)	(5,161)	2,511
Cash and cash equivalents at beginning of the period	25,233	21,223	18,708	16,197
Cash and cash equivalents at end of the period	13,547	18,708	13,547	18,708

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1(d)(i) Statement of Changes in Unitholders' Funds (4Q Sep 2017 vs 4Q Sep 2016)

	Group		Trust	
	4Q Jul 17 to Sep 17	4Q Jul 16 to Sep 16	4Q Jul 17 to Sep 17	4Q Jul 16 to Sep 16
Balance at beginning of period	S\$'000 1,796,611	S\$'000 1,768,511	S\$'000 1,781,360	S\$'000 1,753,264
Increase in net assets resulting from operations	121,065	52,398	115,587	52,587
Unitholders' transactions				
Creation of units				
Manager's management fees paid/ payable in units	2,666	1,734	2,666	1,734
Distribution to unitholders	(27,673)	(27,949)	(27,673)	(27,949)
Net decrease in net assets resulting from unitholders' transactions	(25,007)	(26,215)	(25,007)	(26,215)
Unitholders' funds at end of period ^(a)	1,892,669	1,794,694	1,871,940	1,779,636

Statement of Changes in Unitholders' Funds (YTD Sep 2017 vs YTD Sep 2016)

	Group		Trust	
	YTD Oct 16 to Sep 17	YTD Oct 15 to Sep 16	YTD Oct 16 to Sep 17	YTD Oct 15 to Sep 16
Balance at beginning of period	S\$'000 1,794,694	S\$'000 1,774,711	S\$'000 1,779,636	S\$'000 1,755,393
Increase in net assets resulting from operations	193,904	123,446	188,233	127,706
Unitholders' transactions				
Creation of units				
Manager's acquisition fees paid in units ^(b)	378	-	378	-
Manager's management fees paid/ payable in units	11,913	4,957	11,913	4,957
Distribution to unitholders	(108,220)	(108,420)	(108,220)	(108,420)
Net decrease in net assets resulting from unitholders' transactions	(95,929)	(103,463)	(95,929)	(103,463)
Unitholders' funds at end of period ^(a)	1,892,669	1,794,694	1,871,940	1,779,636

Footnotes:

- (a) Amount inclusive of property revaluation surplus of S\$836.8 million (2016: S\$742.4 million), and share of associate's revaluation surplus of S\$14.2 million (2016: S\$14.0 million).
- (b) 189,631 new units were issued on 21 November 2016 to the Manager as payment for acquisition fee in connection with the acquisition of Yishun 10 Retail Podium completed on 16 November 2016.

Financial Statements Announcement
For financial period ended 30 September 2017

1(d)(ii) Details of Changes in Issued and Issuable Units (4Q Sep 2017 vs 4Q Sep 2016)

	Trust	
	4Q Jul 17 to Sep 17	4Q Jul 16 to Sep 16
	No. of Units	No. of Units
Issued units at beginning of period	921,791,849	918,503,673
Issue of new units:		
As payment of Manager's management fees ^(a)	656,436	865,668
Total issued units	922,448,285	919,369,341
Units to be issued:		
As payment of Manager's management fees ^(b)	2,813,931	828,989
Total issued and issuable units	925,262,216	920,198,330

Details of Changes in Issued and Issuable Units (YTD Sep 2017 vs YTD Sep 2016)

	Trust	
	YTD Oct 16 to Sep 17	YTD Oct 15 to Sep 16
	No. of Units	No. of Units
Issued units at beginning of period	919,369,341	916,840,040
Issue of new units:		
As payment of Manager's management fees ^(c)	2,889,313	2,529,301
As payment of Manager's acquisition fees	189,631	-
Total issued units	922,448,285	919,369,341
Units to be issued:		
As payment of Manager's management fees ^(d)	2,813,931	828,989
Total issued and issuable units	925,262,216	920,198,330

Footnotes:

- (a) In respect of 4Q2017, these were units issued to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 30 June 2017 which were issued in July 2017 and accounted for 70% of the Manager's base management fees. In respect of 4Q2016, these were units issued to the Manager in partial satisfaction of the Manager's base and performance management fees for the quarter ended 30 June 2016 which were issued in July 2016 and accounted for 50% of the Manager's base and performance management fees.
- (b) In respect of 4Q2017, these are units to be issued to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 30 September 2017 and performance management fees for the year ended 30 September 2017. In respect of 4Q2016, these were units issued to the Manager in partial satisfaction of the Manager's base and performance fees for the quarter ended 30 September 2016 in October 2016.
- (c) These were units issued to the Manager in full/partial satisfaction of the Manager's management fees for the relevant periods:

<u>Issued in</u>	<u>For period</u>	<u>No. of units</u>	<u>No. of units</u>
October 2015	From 1 July 2015 to 30 September 2015	-	371,296
January 2016	From 1 October 2015 to 31 December 2015	-	394,269
April 2016	From 1 January 2016 to 31 March 2016	-	898,068
July 2016	From 1 April 2016 to 30 June 2016	-	865,668
October 2016	From 1 July 2016 to 30 September 2016	828,989	-
January 2017	From 1 October 2016 to 31 December 2016	738,767	-
April 2017	From 1 January 2017 to 31 March 2017	665,121	-
July 2017	From 1 April 2017 to 30 June 2017	656,436	-
		2,889,313	2,529,301

Financial Statements Announcement For financial period ended 30 September 2017

Footnotes:

- (d) For YTD September 2017, these are units to be issued to the Manager in partial satisfaction of the Manager's base management fees for the quarter ended 30 September 2017 and performance management fees for the year ended 30 September 2017 in October 2017.

For YTD September 2016, these were units issued to the Manager in partial satisfaction of the Manager's base and performance management fees for the quarter ended 30 September 2016 in October 2016.

2 Whether the figures have been audited or reviewed.

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.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial results for the current reporting period as the audited financial statements for the year ended 30 September 2016.

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 (4Q Sep 2017 vs 4Q Sep 2016)

	Group		Trust	
	4Q Jul 17 to Sep 17	4Q Jul 16 to Sep 16	4Q Jul 17 to Sep 17	4Q Jul 16 to Sep 16
Weighted average number of units in issue	922,478,871	919,378,352	922,478,871	919,378,352
Total return for the period after tax ^(a) (S\$'000)	121,065	52,398	115,587	52,587
Basic EPU based on weighted average number of units in issue (cents)	13.12	5.70	12.53	5.72
Weighted average number of units in issue	925,262,216	919,378,352	925,262,216	919,378,352
Total return for the period after tax ^(a) (S\$'000)	121,065	52,398	115,587	52,587
Diluted EPU based on weighted average number of units in issue (cents) ^(d)	13.08	5.70	12.49	5.72
Total number of units entitled to distribution ^(b)	925,262,216	920,198,330	925,262,216	920,198,330
Distribution to unitholders ^(c) (S\$'000)	27,480	25,904	27,480	25,904
DPU based on the total number of units entitled to distribution (cents)	2.970 ^(e)	2.815	2.970 ^(e)	2.815

**Financial Statements Announcement
For financial period ended 30 September 2017**
**Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period
(YTD Sep 2017 vs YTD Sep 2016)**

	Group		Trust	
	YTD Oct 16 to Sep 17	YTD Oct 15 to Sep 16	YTD Oct 16 to Sep 17	YTD Oct 15 to Sep 16
Weighted average number of units in issue	921,428,903	918,181,294	921,428,903	918,181,294
Total return for the period after tax ^(a) (S\$'000)	193,904	123,446	188,233	127,706
Basic EPU based on weighted average number of units in issue (cents)	21.04	13.44	20.43	13.91
Weighted average number of units in issue	925,238,317	918,181,294	925,238,317	918,181,294
Total return for the period after tax ^(a) (S\$'000)	193,904	123,446	188,233	127,706
Diluted EPU based on weighted average number of units in issue (cents) ^(d)	20.96	13.44	20.34	13.91
Total number of units entitled to distribution ^(b)	925,262,216	920,198,330	925,262,216	920,198,330
Distribution to unitholders ^(c) (S\$'000)	109,797	108,101	109,797	108,101
DPU based on the total number of units entitled to distribution (cents)	11.900 ^{(f) & (g)}	11.764	11.900 ^{(f) & (g)}	11.764

Footnotes:

- (a) As shown in 1(a)(i) on pages 2 and 3.
- (b) The number of units entitled to distribution comprises:
- (i) 922,448,285 units in issue as at 30 September 2017 (2016: 919,369,341 units); and
 - (ii) 2,813,931 units issuable to the Manager in October 2017 as partial satisfaction of Manager's base management fee for the quarter ended 30 September 2017 and performance management fees for the year ended 30 September 2017 (2016: 828,989 units as partial satisfaction of Manager's base and performance management fee).
- (c) As shown in 1(a)(ii) on page 5.
- (d) The weighted average number of units was adjusted to take into account the estimated number of units to be issued as payment for the Manager's performance fee after the year ended 30 September 2017.
- (e) Excluded tax-exempt income from H-REIT of 0.076 cents per unit.
- (f) For the financial year ended 30 September 2016, the portion of the performance management fees in the form of units was payable on a quarterly basis in arrears. With effect from 1 October 2016, the portion of the performance management fees in the form of units will be paid annually in arrears. Assuming the performance fees in the form of units was payable on a quarterly basis in arrears for this current period, the DPU for YTD September 2017 would be 11.889 cents.
- (g) Excluded tax-exempt income from H-REIT of 0.089 cents per unit.

Financial Statements Announcement For financial period ended 30 September 2017

7 Net asset value ("NAV") / Net tangible asset value ("NTA") per unit:-

	Group	
	30/09/17 ^(a)	30/09/16 ^(b)
NAV and NTA per unit (\$)	2.02	1.93

Footnotes:

- (a) The number of units used for computation of NAV and NTA per unit as at 30 September 2017 is 925,262,216. This comprises:
- (i) 922,448,285 units in issue as at 30 September 2017;
 - (ii) 683,956 units issuable to the Manager in October 2017, in satisfaction of 70% of the base management fee payable to the Manager for the quarter ended 30 September 2017; and
 - (iii) 2,129,975 units issuable in October 2017, in satisfaction of 70% of the performance management fee payable to the Manager for the year ended 30 September 2017.
- (b) The number of units used for computation of NAV and NTA per unit as at 30 September 2016 is 920,198,330. This comprises:
- (i) 919,369,341 units in issue as at 30 September 2016; and
 - (ii) 828,989 units issued to the Manager in October 2016, in satisfaction of 50% of the management fee payable to the Manager for the quarter ended 30 September 2016.

8 A review of the performance

4Q Sep 2017 vs 4Q Sep 2016

Gross revenue for the quarter ended 30 September 2017 totalled S\$48.2 million, an increase of S\$3.6 million or 8.1% as compared to the corresponding period last year, mainly due to recovery and improvement in revenue from Northpoint City North Wing upon near completion of its addition and alteration works. The portfolio occupancy rate of the Properties as at 30 September 2017 was 92.0%, which was higher than 89.4% as at 30 September 2016.

Property expenses for the quarter ended 30 September 2017 totalled S\$13.7 million, an increase of S\$0.5 million or 3.8% compared to the corresponding period last year. The increase was mainly due to the absence of write-back of provisions of property tax.

Net property income for the quarter was therefore higher at S\$34.6 million being S\$3.1 million or 10.0% higher than the corresponding period last year.

Non-property expenses of S\$9.1 million was S\$1.2 million higher than the corresponding period last year mainly due to higher borrowing costs from increased loans, trust expenses and Manager's management fees arising from the increase in total assets and improvement in net property income.

Total return included:

- (i) unrealised gain of S\$0.2 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$80 million of the loans;
- (ii) surplus on revaluation of the Properties of S\$94.4 million;
- (iii) share of associate's results from operations of S\$0.9 million; and
- (iv) share of joint venture's results of S\$0.2 million.

Income available for distribution for the current quarter was S\$28.2 million, which was S\$2.6 million higher than the corresponding period in the preceding financial year.

Financial Statements Announcement
For financial period ended 30 September 2017

8 A review of the performance (cont'd)**4Q Sep 2017 vs 3Q Jun 2017**

Gross revenue for the quarter ended 30 September 2017 totalled S\$48.2 million, an increase of S\$4.7 million or 10.8% as compared to the last quarter ended 30 June 2017. The increase is due to recovery and improvement in revenue from Northpoint City North Wing upon near completion of significant portion of its addition and alteration works. The portfolio occupancy rate of the Properties as at 30 September 2017 was 92.0%, which was higher than 87.1% as at 30 June 2017.

Property expenses for the quarter ended 30 September 2017 totalled S\$13.7 million, an increase of S\$0.9 million or 7.0% compared to the last quarter ended 30 June 2017. The increase was mainly due to the absence of write-back of provisions of property tax and more ad-hoc maintenance works and replacements carried out in the current quarter. It is partially offset by lower other property expenses.

Net property income for the quarter at S\$34.6 million was S\$3.8 million or 12.3% higher than last quarter ended 30 June 2017 at S\$30.8 million.

Non-property expenses of S\$9.1 million was S\$0.2 million higher than the last quarter ended 30 June 2017 mainly due to higher borrowing costs and Manager's management fees arising from the increase in total assets and improvement in net property income. It is partially offset by lower trust expenses.

Income available for distribution for the current quarter was S\$28.2 million, which was S\$1.9 million higher than last quarter ended 30 June 2017.

YTD Sep 2017 vs YTD Sep 2016

Gross revenue for the year ended 30 September 2017 was S\$181.6 million, a decrease of S\$2.2 million or 1.2% over the corresponding period last year. It is mainly due to loss of revenue from planned vacancies at Northpoint City North Wing in conjunction with its on-going asset enhancement works.

FCT's property portfolio continued to achieve positive rental reversions during the year. Rentals from renewal and replacement leases from the Properties commencing during the period, showed an average increase of 5.1% over the expiring leases.

Property expenses for the year ended 30 September 2017 totaled S\$52.0 million, a decrease of S\$1.9 million or 3.6% from the corresponding period last year. The decrease was mainly due to lower utilities tariff rates and other property expenses.

Hence, net property income was S\$129.6 million, which was S\$0.3 million or 0.2% lower than the corresponding period last year.

Non-property expenses of S\$34.7 million was S\$1.7 million higher than the corresponding period last year due to higher trust expenses and borrowing costs.

Total return included:

- (i) unrealised gain of S\$0.3 million arising from fair valuation of interest rate swaps for the hedging of interest rate in respect of S\$80 million of the loans;
- (ii) surplus on revaluation of the Properties of S\$94.4 million;
- (iii) share of associate's results from operations of S\$3.6 million and from revaluation surplus of S\$0.2 million; and
- (iv) share of joint venture's results of S\$0.6 million.

Income available for distribution for the year ended 30 September 2017 was S\$110.6 million, which was S\$2.5 million higher than the corresponding period in the preceding financial year.

9 Variance between forecast and the actual result

Not applicable.

Financial Statements Announcement For financial period ended 30 September 2017

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.

Excluding motor vehicles, retail sales index increased 3.7% year-on-year in August 2017.

Over at Northpoint City North Wing, while its integration works with South Wing are in its final stage, more than 95% of the reconfigured areas have been leased and handed over to the tenants.

Although the general retail sector continues to face structural challenges, FCT's well-located suburban malls continue to remain resilient.

11 DISTRIBUTIONS

11(a) Current financial period

Any distribution declared for the current period? Yes

Name of distribution Distribution for the period from 1 July 2017 to 30 September 2017

Distribution Type a) Taxable income
b) Tax-exempt income

Distribution Rate a) Taxable income distribution – 2.948 cents per unit
b) Tax-exempt income distribution – 0.022 cents per unit

Par value of units Not meaningful

Tax Rate Taxable income distribution

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 distributions after deduction of tax at the rate of 10% for the distribution made on or before 31 March 2020.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution

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.

**Financial Statements Announcement
For financial period ended 30 September 2017**
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 July 2016 to 30 September 2016

Distribution Type a) Taxable income
b) Tax-exempt income

Distribution Rate a) Taxable income distribution – 2.767 cents per unit
b) Tax-exempt income distribution – 0.048 cents per unit

Par value of units Not meaningful

Tax Rate Taxable income distribution

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 distributions after deduction of tax at the rate of 10% for the distribution made on or before 31 March 2015. Meanwhile, the Budget Statement 2015 proposed that the reduced rate of 10% will be renewed for the period from 1 April 2015 to 31 March 2020 (both dates inclusive). Subject to the proposal being promulgated as law, qualifying foreign non-individual investors will continue to receive distributions after deduction of tax at the rate of 10% from distributions made by FCT from 1 April 2015 to 31 March 2020.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution

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 paid/payable 29 November 2017

11(d) Books closure date 2 November 2017 (5 pm)

**11(e) Unitholders must complete and return 20 November 2017 (5 pm)
Form A or Form B, as applicable**

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

Not applicable.

13 If the Group has obtained a general mandate from unitholders for IPT, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

FCT Group did not obtain any general mandate from unitholders for IPTs.

**Financial Statements Announcement
For financial period ended 30 September 2017**

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for business or geographical segments.

Gross revenue

	Actual Oct 16 to Sep 17 ^(a)	Actual Oct 15 to Sep 16	Increase / (Decrease)
	S\$'000	S\$'000	%
Causeway Point	84,723	83,022	2.0%
Northpoint City North Wing and Yishun 10	42,029	44,962	(6.5%)
Anchorpoint	8,521	8,728	(2.4%)
YewTee Point	14,448	14,343	0.7%
Bedok Point	7,338	8,334	(12.0%)
Changi City Point	24,536	24,427	0.4%
Gross revenue	181,595	183,816	(1.2%)

Net property income

	Actual Oct 16 to Sep 17 ^(a)	Actual Oct 15 to Sep 16	Increase / (Decrease)
	S\$'000	S\$'000	%
Causeway Point	65,539	62,031	5.7%
Northpoint City North Wing and Yishun 10	29,742	33,333	(10.8%)
Anchorpoint	4,633	4,698	(1.4%)
YewTee Point	10,049	10,206	(1.5%)
Bedok Point	3,663	4,226	(13.3%)
Changi City Point	15,932	15,358	3.7%
Net property income	129,558	129,852	(0.2%)

Footnotes:

(a) Included results of Yishun 10 Retail Podium acquired on 16 November 2016.

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to section 8 on pages 15 and 16 for the review of the actual performance.

16 Breakdown of sales

	Actual Oct 16 to Sep 17	Actual Oct 15 to Sep 16	Increase / (Decrease)
	S\$'000	S\$'000	%
Gross revenue reported for first half year ^(a)	89,792	94,165	(4.6%)
Net investment income for first half year ^(b)	50,111	47,517	5.5%
Gross revenue reported for second half year ^(a)	91,803	89,651	2.4%
Net investment income for second half year ^(b)	49,394	47,522	3.9%

Footnotes:

(a) Included results of Yishun 10 Retail Podium acquired on 16 November 2016.

(b) Total return before surplus on revaluation of the Properties less tax.

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For financial period ended 30 September 2017

17 Breakdown of distributions

	Actual Oct 16 to Sep 17	Actual Oct 15 to Sep 16
	S\$'000	S\$'000
1 October 2015 to 31 December 2015	-	26,335
1 January 2016 to 31 March 2016	-	27,913
1 April 2016 to 30 June 2016	-	27,949
1 July 2016 to 30 September 2016	-	25,904
1 October 2016 to 31 December 2016	26,621	-
1 January 2017 to 31 March 2017	28,022	-
1 April 2017 to 30 June 2017	27,673	-
1 July 2017 to 30 September 2017	Refer to page 13	-

18 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the SGX-ST Listing Manual, Frasers Centrepoint Asset Management Limited (as Manager of FCT) confirms that there is no person occupying a managerial position in the Manager or in any of the principal subsidiaries of FCT who is a relative of a Director, Chief Executive Officer or substantial shareholder/unitholder of the Manager or FCT. At present, the Manager does not have any subsidiary.

19 Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

FCAM Ltd (as Manager of FCT) confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

ON BEHALF OF THE BOARD
FRASERS CENTREPOINT ASSET MANAGEMENT LTD
(Company registration no. 200601347G)
(as Manager for FRASERS CENTREPOINT TRUST)

Philip Eng Heng Nee
Director

Chew Tuan Chiong
Director

BY ORDER OF THE BOARD
Catherine Yeo
Company Secretary
25 October 2017

Financial Statements Announcement

For financial period ended 30 September 2017

Important Notice

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

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

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

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

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