SGX-ST Announcement

For immediate release

Moody's Upgrades FCOT's Issuer Rating to Baa2

Singapore, 25 April 2016 – Frasers Centrepoint Asset Management (Commercial) Ltd. (the"**Company**"), as the Manager of Frasers Commercial Trust ("**FCOT**"), is pleased to announce that Moody's Investors Service ("**Moody's**") has upgraded the issuer rating of FCOT from Baa3 to Baa2 with a stable outlook today.

In Moody's press release made today, the upgrade reflects the sustained strengthening of FCOT's financial profile, driven by its prudent financial management and healthy operating performance. The rating also takes into account FCOT's improvement in leverage ratio, interest cover ratio, contribution from 357 Collins Street which was acquired in August 2015 and built-in step up rental arrangements in the portfolio. The positioning of the trust's asset and its manageable lease expiry profile will partially mitigate risks in the current challenging office leasing environment in Singapore and Australia, where FCOT's assets are located.

The stable outlook reflects Moody's expectation of predictable cash generation from FCOT's properties, supported in turn by steady occupancy and manageable lease expiries.

Frasers Centrepoint Asset Management (Commercial) Ltd
(Company Registration No: 200503404G)
As manager of Frasers Commercial Trust

Piya Treruangrachada
Company Secretary
25 April 2016

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

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