Frasers Centrepoint Trust

Investor Presentation

April 2018

Forward-looking statements

- 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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Frasers Centrepoint Trust (FCT)

- Six suburban retail properties located in Singapore's densely-populated residential areas, with excellent footfall catchment and connection to public transport infrastructure
- Tenancy-mix focused on necessity and convenience shopping; F&B and services which remain resilient through economic cycles
- Strong track record: 11 consecutive years of Distribution per Unit (DPU) growth since IPO in 2006
- Poised for Growth: Opportunities to acquire retail properties from Sponsor and 3rd parties; AEI and organic growth from current properties
- Sponsored by Frasers Property Limited

Market Cap of S$2 billion[1]

Bloomberg: FCT SP
Reuters: J69U.SI
SGX: J69U





Total appraised value of S$2.7 billion[2]

Total net lettable area of 1.1 million square feet



1. Based on closing price of $2.19 on 29 March 2018
2. As at 31 March 2018

Largest REIT by market cap within Frasers Property



As at 29 March 2018:

1. Frasers Property Limited. Listed on SGX since Jan 2014, market cap of S$5.83b
2. Frasers Centrepoint Trust. Listed on SGX since Jul 2006, market cap of S$2.03b
3. Frasers Logistics & Industrial Trust. Listed on SGX since Jun 2016, market cap of S$1.66b
4. Frasers Hospitality Trust. Listed on SGX since Jul 2014, market cap of S$1.43b
5. Frasers Commercial Trust. Listed on SGX since Mar 2006, market cap of S$1.26b

Portfolio of six suburban retail properties

- Well-located suburban retail properties that enjoy good connectivity to public transport, high footfall and high occupancy


Anchorpoint

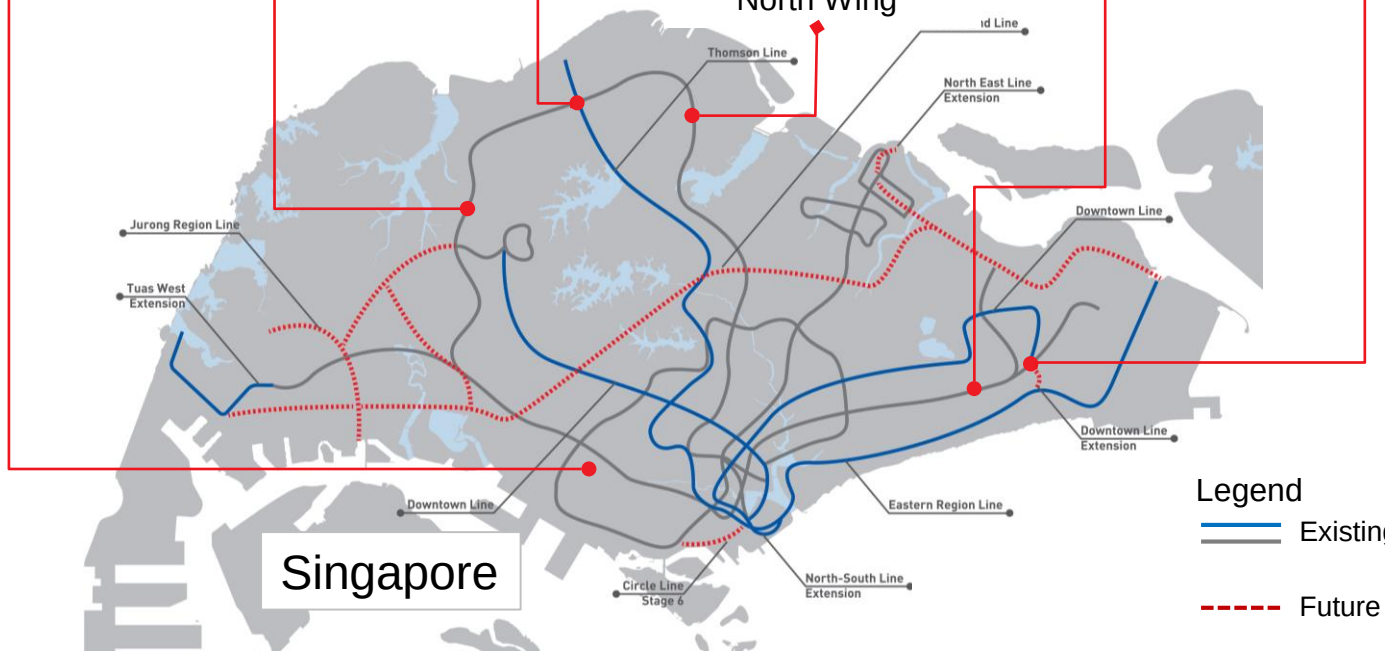

YewTee Point


Causeway Point


Northpoint City North Wing[1]


Bedok Point


Changi City Point



1. Also includes Yishun 10 retail podium located next to Northpoint City North Wing | Map source: URA Master Plan, Illustration not to scale

Overview of FCT's portfolio*

Causeway Point



NLA	415,626 sq ft
Footfall	24.5 million
Revenue	$84.7 million
NPI	$65.5 million

Bedok Point



NLA	82,713 sq ft
Footfall	4.4 million
Revenue	$7.3 million
NPI	$3.7 million

Northpoint City North Wing [(a)]
(Including Yishun 10 retail Podium [(b)])



(a) NLA	218,172 sq ft
(b) NLA	10,412 sq ft
Footfall	41.3 million
Revenue	$42.0 million
NPI	$29.7 million

YewTee Point



NLA	73,670 sq ft
Footfall	12.7 million
Revenue	$14.4 million
NPI	$10.0 million

Changi City Point



NLA	207,239 sq ft
Footfall	12.3 million
Revenue	$24.5 million
NPI	$15.9 million

Anchorpoint



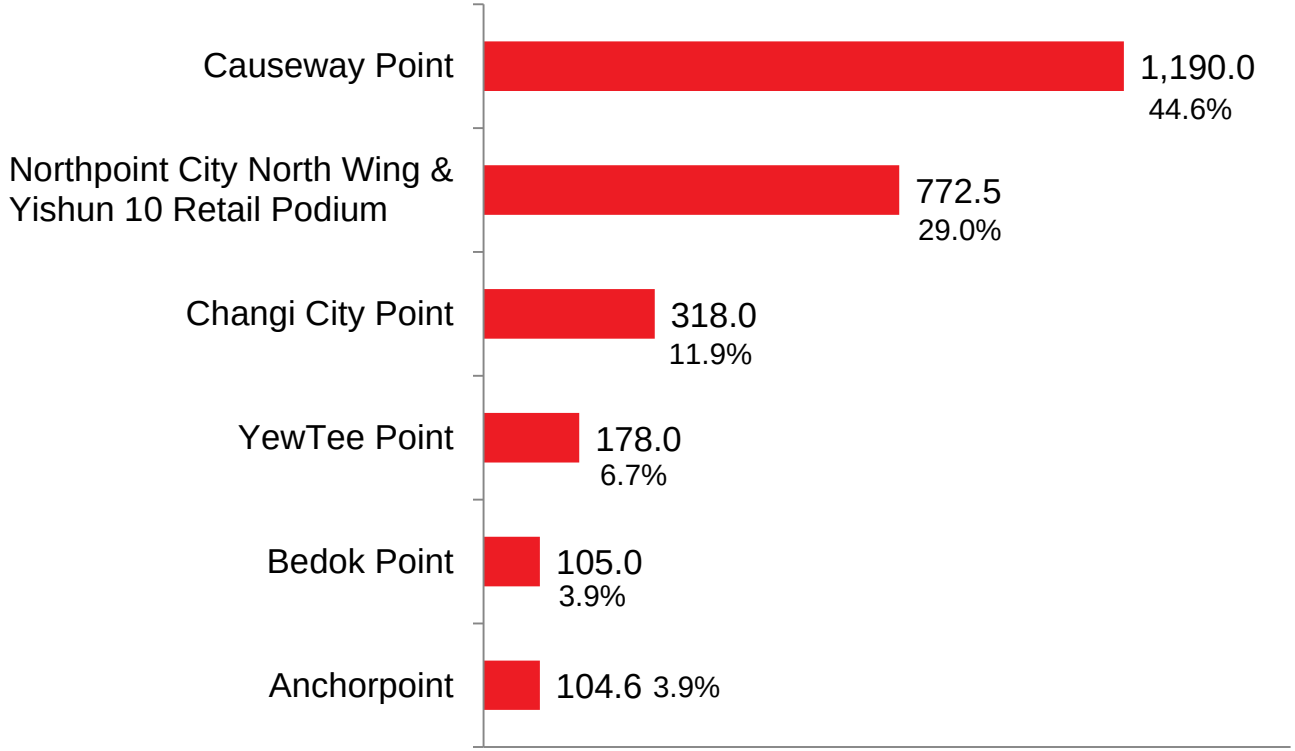
NLA	70,989 sq ft
Footfall	3.2 million
Revenue	$8.5 million
NPI	$4.6 million

* Revenue, Net Property Income (NPI) and footfall are for FY2017 (Oct 2016 – Sep 2017). Net Lettable Area (NLA) as at 30 September 2017, based on valuation reports of the respective properties

Total appraised value of S$2.67 billion

Valuation by Properties (S$ million)

All valuations are as at 30 September 2017
Percentage figures represent property value as proportion of total appraised value of S$2,668.1 million



FCT also holds 31.15% in Hektar REIT, a retail-focused REIT listed on the Mainboard of Bursa Malaysia

Many reasons for shoppers to visit our malls

- Diversified tenant base that focuses on necessity and convenience shopping; staple F&B; and services to sustain footfall and tenants' sale



Necessity shopping



Fun for the family



Delightful shopper experiences



Everyday dining

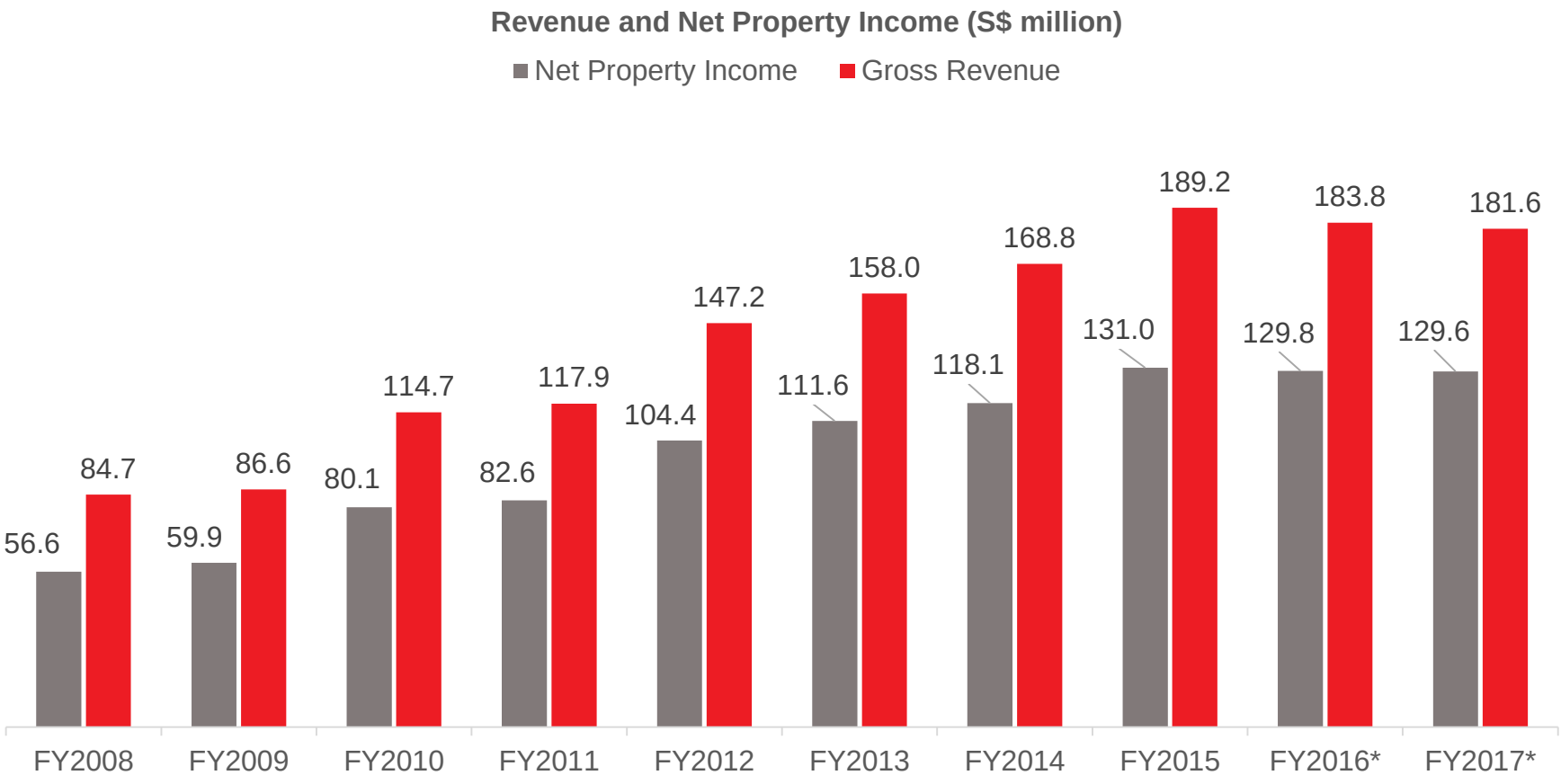


Essential services



Social and family dining

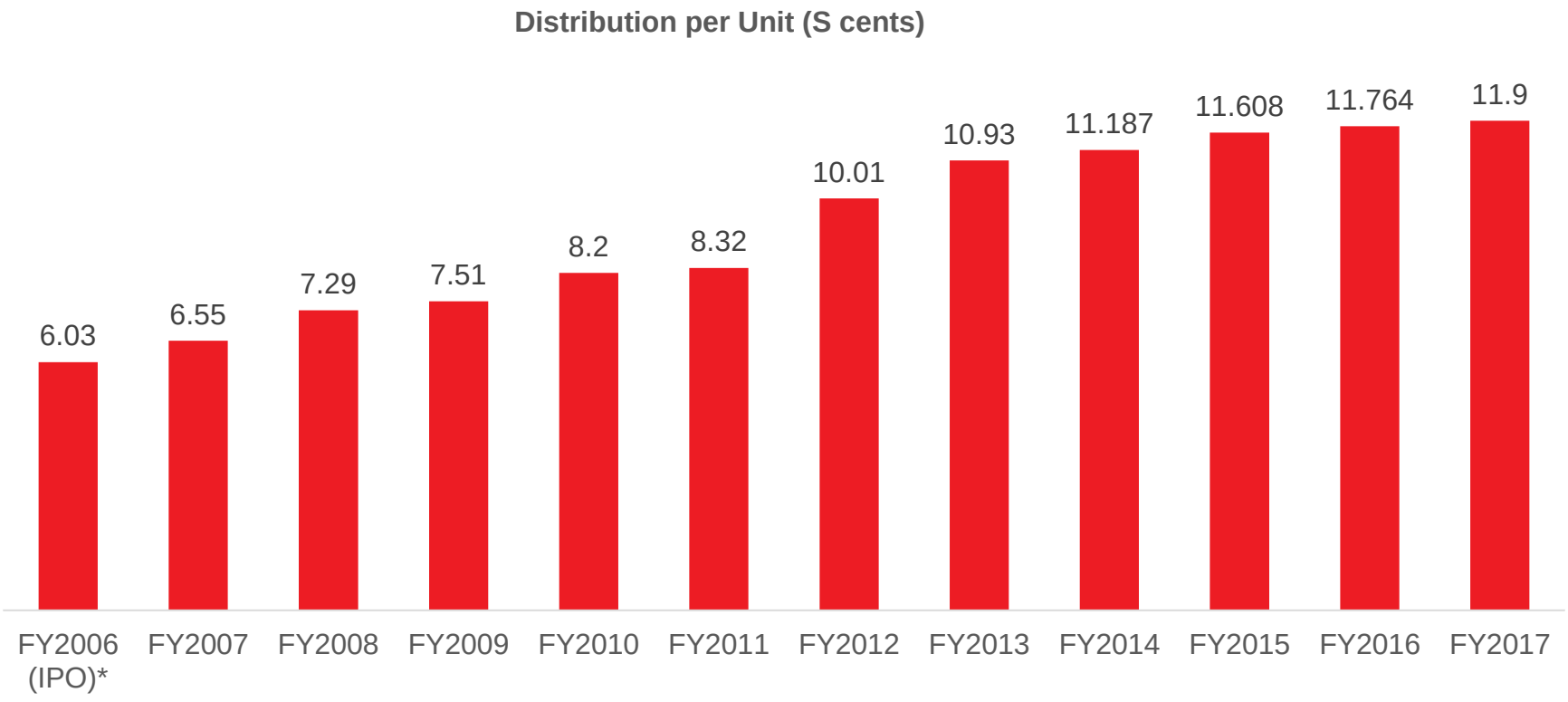
Consistent performance



* Revenue and Net Property Income in FY2016 and FY2017 were affected by the asset enhancement works at Northpoint City North Wing

Steady DPU growth

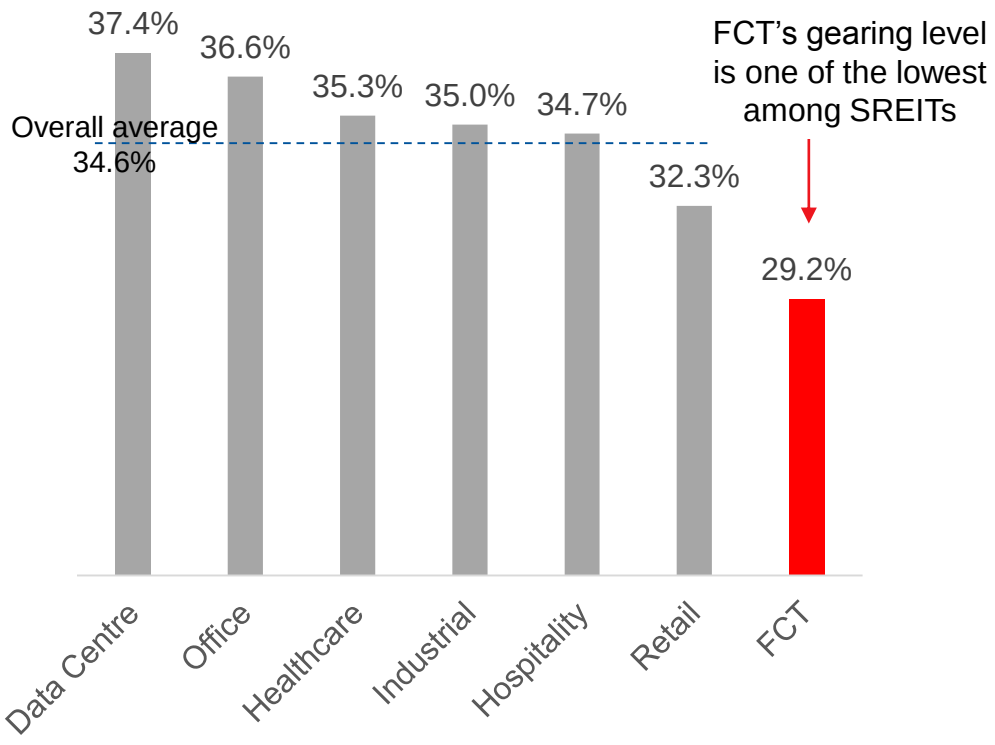
- 11 consecutive years of DPU growth



* Annualised DPU for the period 5 Jul 06 (IPO) to 30 September 2006.

Strong financial position

Gearing level of SREIT by sector[1]



Key financial indicators as at 31 March 2018	
Gearing level[1]	29.2%
Interest Cover[2]	6.64 times
Weighted average debt maturity	2.5 years
Percentage of borrowings on fixed rates or hedged via interest rate swaps	56%
Unencumbered assets as % of total assets	85.5%
All-in average cost of borrowings	2.4%
Corporate credit rating • S&P • Moody's	 BBB+ (Stable) Baa1 (Stable)

1 Source: OCBC Investment Research Weekly S-REITs Tracker, 23 April 2018

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

Clear growth strategies

Acquisition Growth

- Growing the portfolio through accretive acquisitions of quality retail properties from Sponsor's pipeline and/or 3rd party assets, in both Singapore and overseas
- To enhance the yield and returns for unitholders while improving portfolio diversification

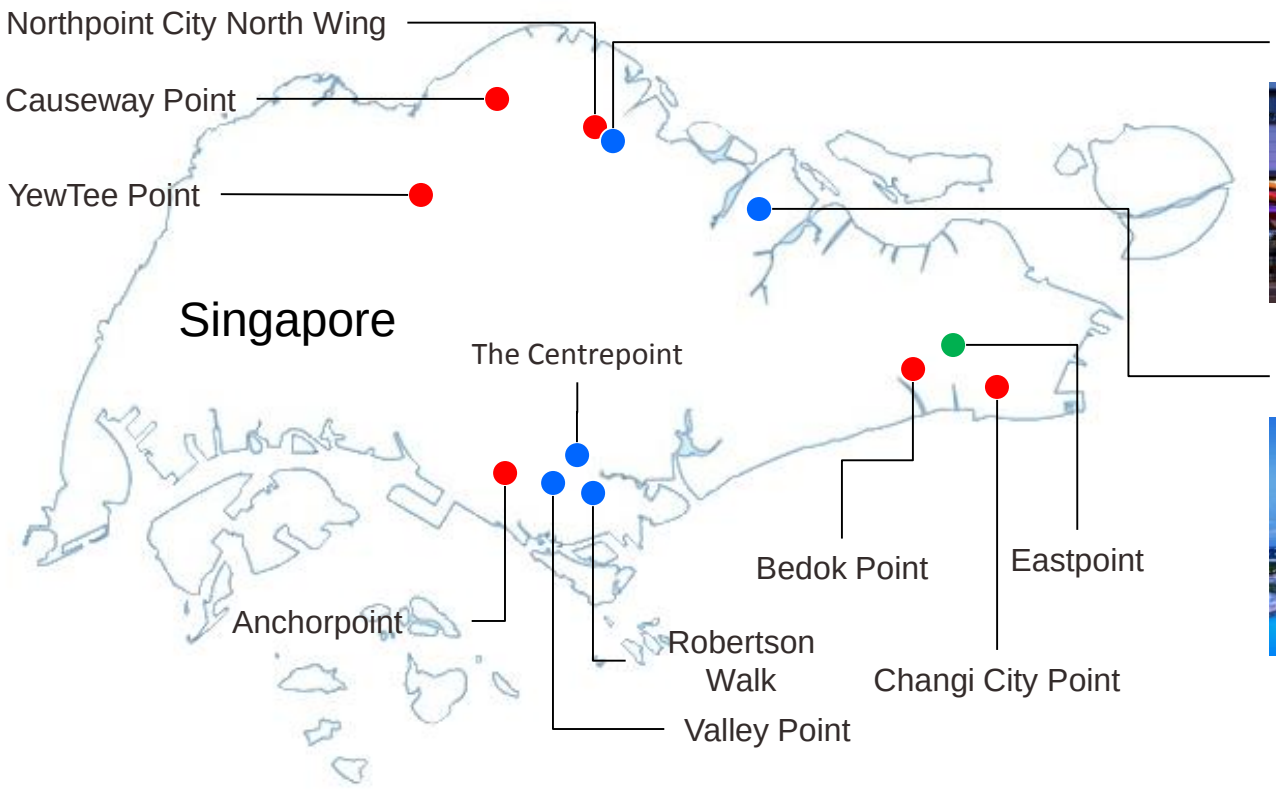
Enhancement Growth

- Undertake asset enhancement initiative (AEI) works that:
  - provide sustainable income growth and capital value-add to our properties
  - reduce our carbon footprint, as part of our sustainability efforts
  - enhance shopper experience at our properties

Organic Growth

- Proactive asset and property management to maintain high property occupancy and positive rental reversions
- Optimize tenant-mix to drive sustainable rental growth

Frasers Property's retail assets in Singapore



Northpoint City South Wing
(FPL owns 100%)



Waterway Point
(FPL owns 33.3%)



- (6) Owned by FCT
- (5) Owned and managed by Frasers Property Limited ("FPL"), including properties held through joint ventures
- (1) Managed by Fraser Property Limited, owned by 3rd party

Illustration is not to scale

4 acquisitions and 4 AEIs completed

Northpoint 2 YewTee Point




Purchase price: $290.2m
Acquired: 5 Feb 2010

Bedok Point



Purchase price: $127.0m
Acquired: 23 Sep 2011

Changi City Point



Purchase price: $305.0m
Acquired: 16 Jun 2014

Yishun 10 Retail Podium



Purchase price: $37.75m
Acquired: 16 Nov 2016

Anchorpoint AEI



Completed: May 2008
Net Value Creation: $18.5m
Capex: $12.8m
ROI: 12%

Northpoint AEI



Completed: Mar 2010
Net value creation: $32.7m
Capex: $38.6m
ROI: 11%

Causeway Point AEI



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

Northpoint City North Wing AEI



Completed: Sep 2017
Capex: $60m

Summary

Quality assets and management skillsets

- Well-located suburban retail properties that enjoy good connectivity to public transport, high footfall and high occupancy
- Diversified tenant base that focuses on necessity and convenience shopping; staple F&B; and services to sustain footfall and tenants' sale
- Skillsets that are fundamental to successful AEI with good returns on investment and capital value creation

Growing DPU and strong financial position

- Growing DPU and NAV through prudent asset, capital and risk management
- Strong financial position with low gearing and cost of borrowings
- Strong support from sponsor Frasers Property Limited

Poised for further growth

- Opportunities to acquire retail assets from Sponsor and/or 3rd parties, both in Singapore and overseas
- Positive macro-environment factors that support consumption growth in suburban retail sector (low unemployment rate, growing median household income, growing population in the suburban residential areas, better public transport connectivity)

Financial Results for the Second Quarter FY2018 ended 31 March 2018



2Q18 Results highlights

2Q18 Financial performance

- DPU of 3.10 cents, up 2.0% year-on-year (2Q17 DPU: 3.04 cents)
- Gross Revenue of $48.6 million, up 6.3% year-on-year
- Net Property Income of $34.8 million, up 6.9% year-on-year
- NAV per Unit of $2.03 as at 31 March 2018 (31 Dec 2017: $2.02)
- Gearing level at 29.2% as at 31 March 2018 (31 Dec 2017: 29.4%)

Operational performance

- 94.0 % portfolio occupancy as at 31 March 2018 (31 December 2017: 92.6%)
- 2Q18 portfolio average rental reversion at +9.1% (1Q18: +1.0%)
- 2Q18 shopper traffic, excluding Northpoint City North Wing[1], up 0.5% year-on-year

1. Shopper traffic at Northpoint City is still stabilising as the South Wing opened in Dec 2017

2Q18 DPU up 2.0% to 3.1 cents, a new quarterly high

Growth mainly driven by Northpoint City North Wing with higher occupancy and improved rental revenue compared to the same period a year ago

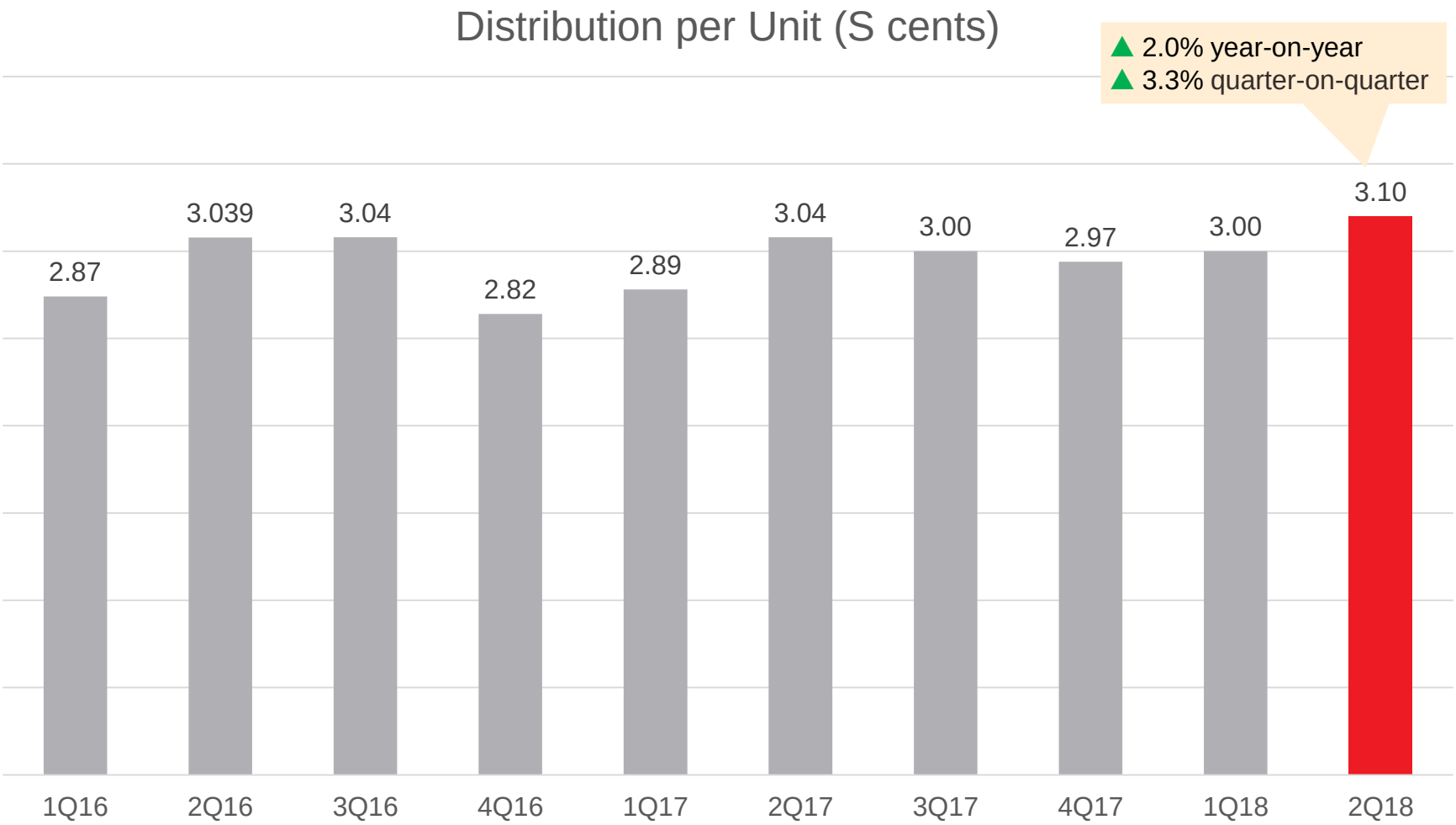
$'000	2Q18 Jan 18 to Mar 18	2Q17 Jan 17 to Mar 17	Y-o-Y change
Gross Revenue	48,605	45,717	▲ 6.3%
Property Expenses	(13,815)	(13,161)	▲ 5.0%
Net Property Income	34,790	32,556	▲ 6.9%
Income Available for Distribution	29,257	28,498	▲ 2.7%
Distribution to Unitholders	28,709	28,022	▲ 2.5%
Distribution per Unit (DPU)	3.10	3.04	▲ 2.0%

1H18 DPU up 2.9% to 6.1 cents

$'000	1H18 Oct 17 to Mar 18	1H17 Oct 16 to Mar 17	Y-o-Y change
Gross Revenue	96,515	89,792	▲ 7.5%
Property Expenses	(27,212)	(25,600)	▲ 6.3%
Net Property Income	69,303	64,192	▲ 8.0%
Income Available for Distribution	57,226	56,147	▲ 1.9%
Distribution to Unitholders*	56,481	54,643	▲ 3.4%
Distribution per Unit (DPU)	6.10	5.93	▲ 2.9%

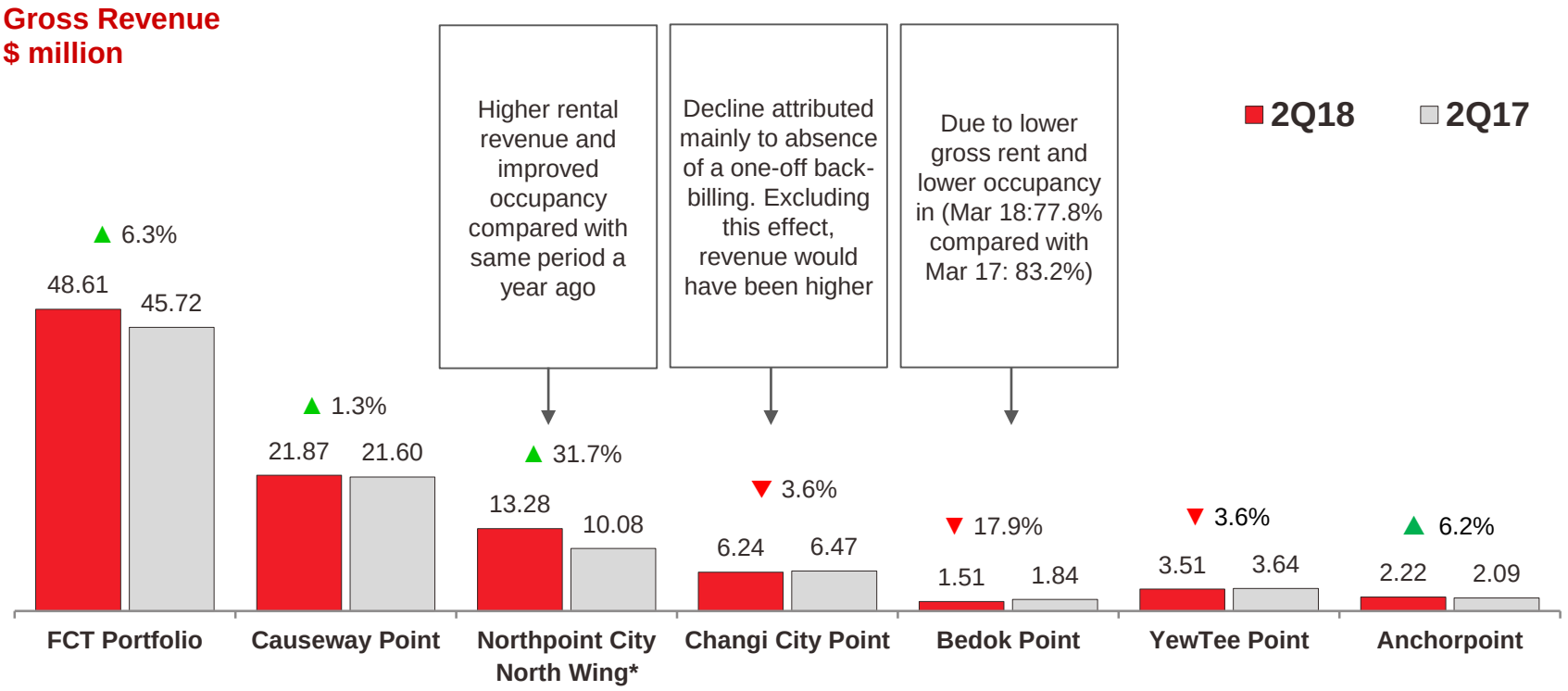
* Amount retained from income available for distribution in 1H18 was $745,000 or 0.08 cents per unit

FCT delivers higher quarterly DPU



2Q18 Revenue up 6.3% year-on-year

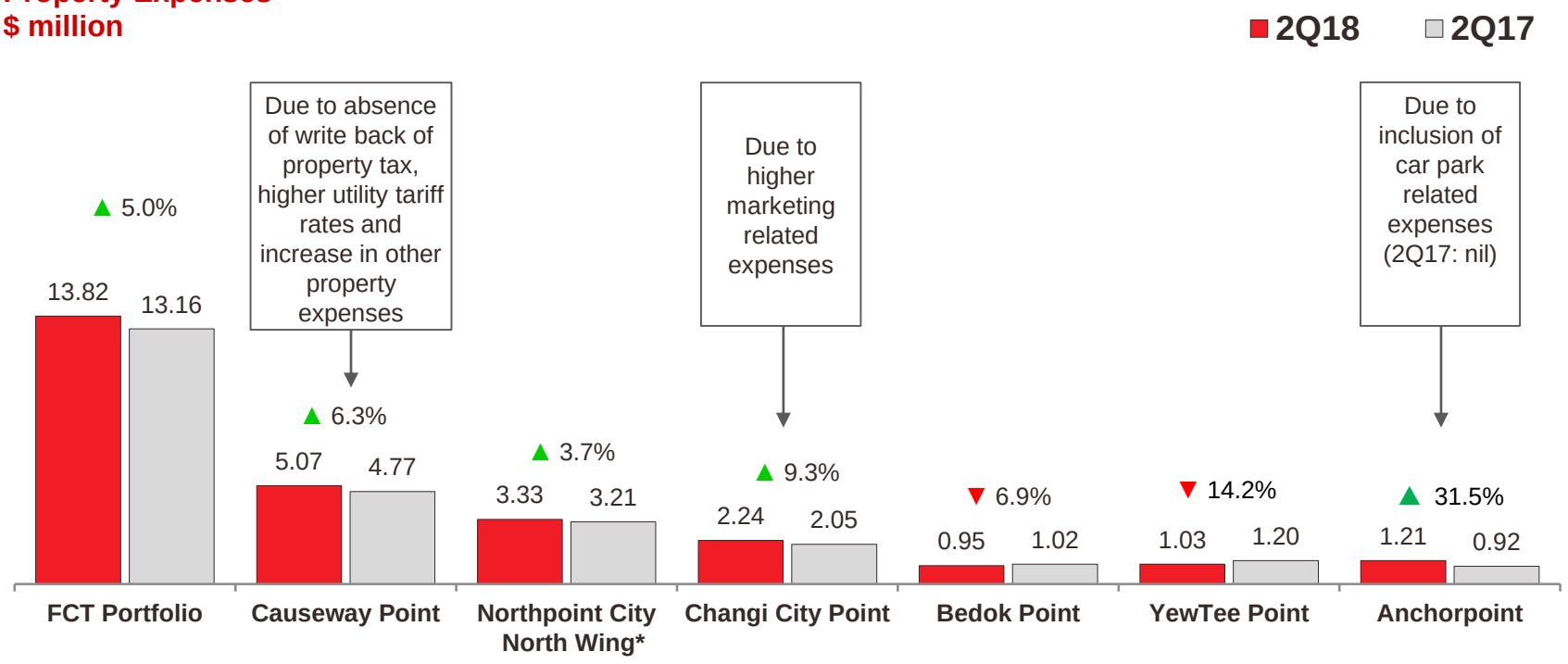
- Growth mainly driven by Northpoint City North Wing with higher occupancy and improved rental revenue compared to the same period a year ago



Any discrepancy between individual amount and the aggregate is due to rounding.
* Includes contribution from Yishun 10 retail podium

2Q18 Property expenses up 5.0% year-on-year

Property Expenses
$ million

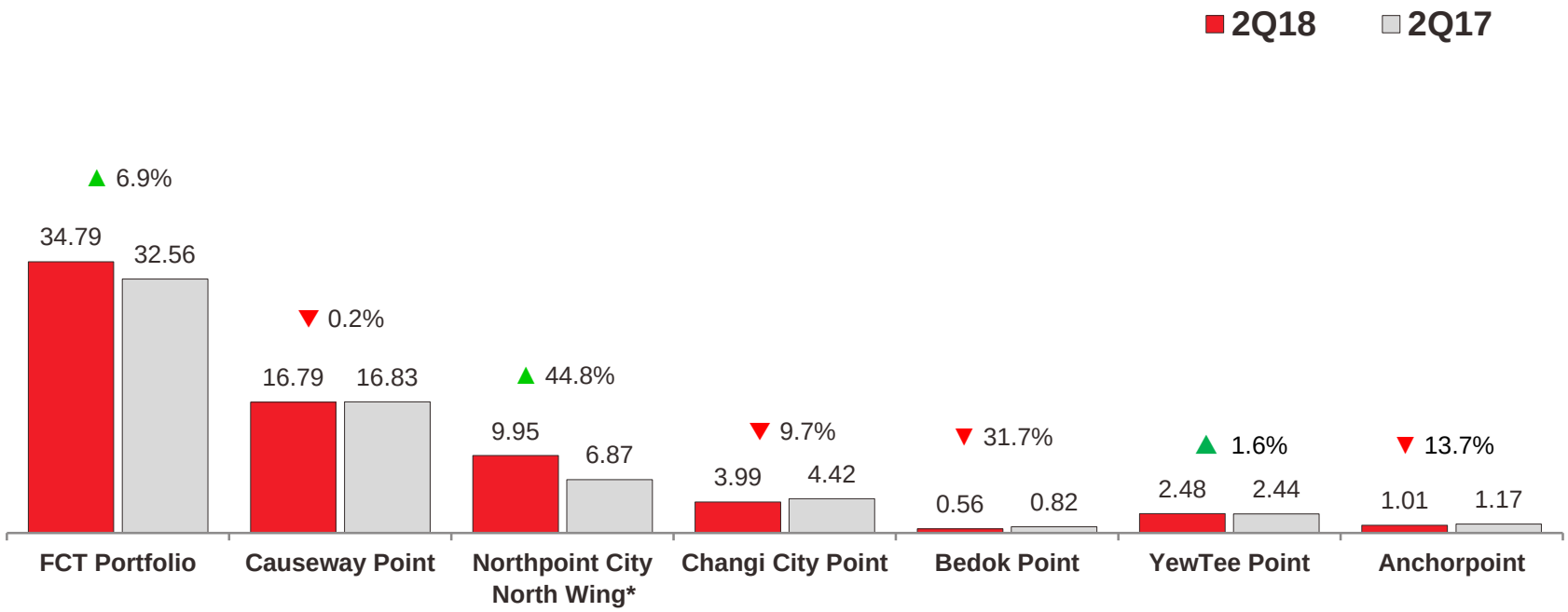


Any discrepancy between individual amount and the aggregate is due to rounding.
* Includes contribution from Yishun 10 retail podium

2Q18 Net property income up 6.9% year-on-year

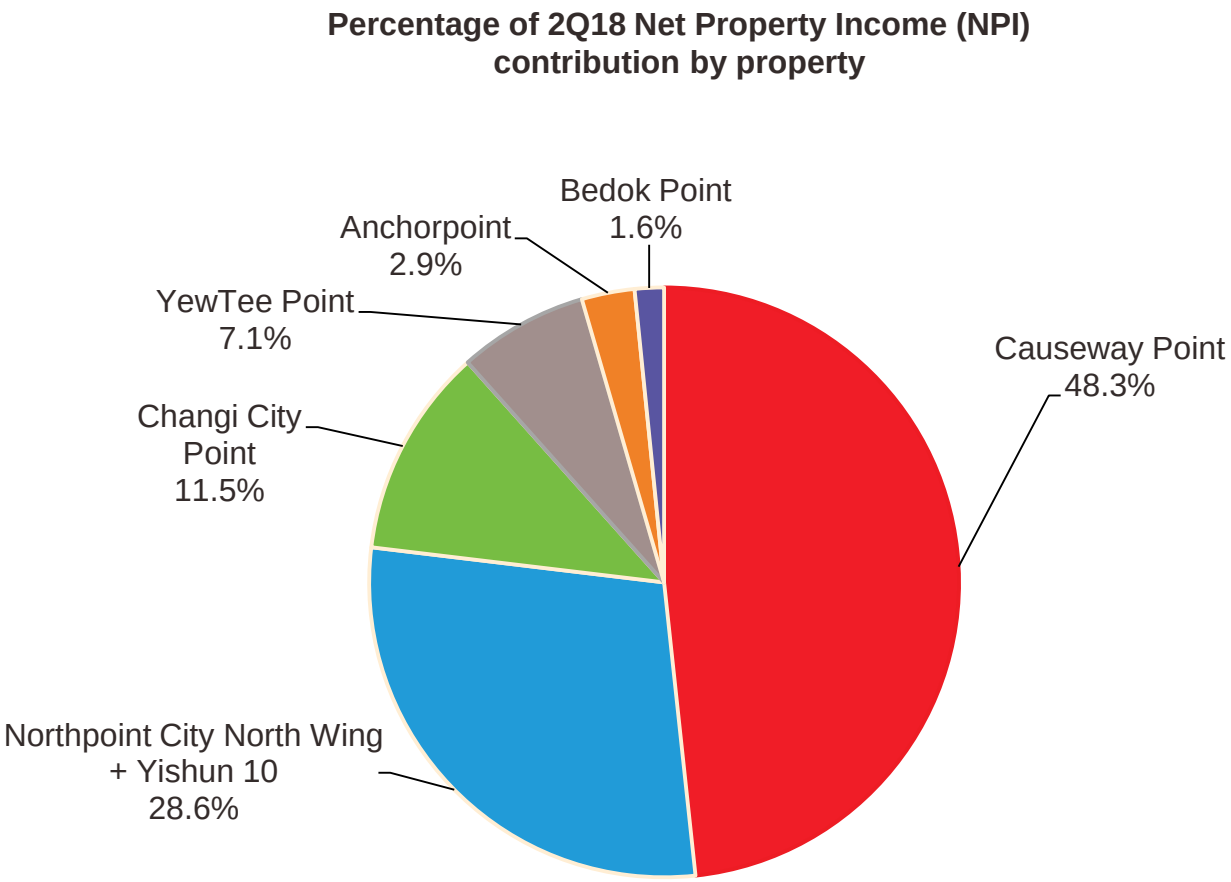
- Increase in net property income driven mainly by Northpoint City North Wing

Net Property Income
$ million



Any discrepancy between individual amount and the aggregate is due to rounding.
* Includes contribution from Yishun 10 retail podium

The larger malls account for 88.4% of portfolio NPI



Balance sheet

Strong financial position with gearing level at 29.2%

As at	31 March 18	30 September 17
Gearing ratio[1]	29.2%	29.0%
Interest cover for the quarter[2]	6.64 times	6.85 times
Total borrowings	$807 million	$798 million
% of borrowing on fixed rates or hedged via interest rate swaps	56%	55%
Average cost of borrowings (all-in)	2.4%	2.3%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/ Stable	

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.

NAV per Unit improved to $2.03

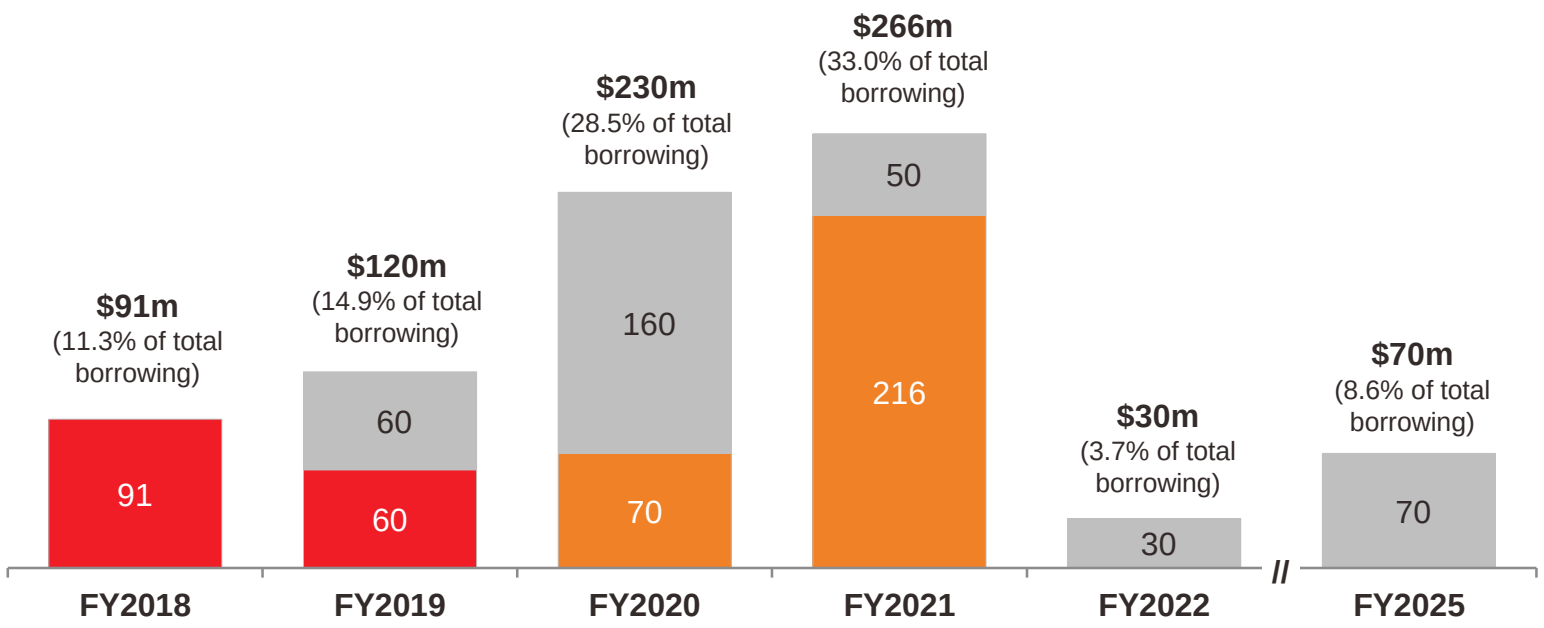
As at	31 Mar 2018 S$'000	30 Sep 2017 S$'000
Non-current assets	2,742,495	2,733,061
Current assets	20,259	17,804
Total assets	2,762,754	2,750,865
Current liabilities	(139,510)	(202,016)
Non-current liabilities	(746,284)	(676,646)
Total liabilities	(885,794)	(878,662)
Net assets	1,876,960	1,872,203
Net Asset Value and Net Tangible Value per Unit	$2.03 [(a)]	$2.02 [(b)]

(a) The number of units used for computation of NAV and NTA per unit as at 31 March 2018 is 926,816,430. This comprises: (i) 925,735,803 units in issue as at 31 March 2018; (ii) 372,764 units issuable to the Manager in April 2018, in satisfaction of 40% of the base management fee payable to the Manager for the quarter ended 31 March 2018; and (iii) 707,863 units issuable after financial year ending 30 September 2018, in satisfaction of 50% and 40% of the performance management fee payable to the Manager for the quarter ended 31 December 2017 and 31 March 2018 respectively.

(b) 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 issued 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 issued to the Manager in October 2017, in satisfaction of 70% of the performance management fee payable to the Manager for the year ended 30 September 2017.

Weighted average debt maturity @ 31 Mar 2018: 2.5 years

Type of borrowings	Aggregate amount
Unsecured bank borrowings	S$151 million (18.7%)
Medium Term Note	S$370 million (45.9%)
Secured bank borrowings*	S$286 million (35.4%)
Total Borrowings	**S$807 million (100.0%)**



* Secured on Anchorpoint, YewTee Point and Bedok Point. Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium) and Changi City Point, representing 85.5% of total investment property portfolio, are unencumbered.

Operational performance

Portfolio occupancy at 94.0%, up from 92.6% Q-o-Q

- Excluding Yishun 10 retail podium, occupancy for Northpoint City North Wing as at 31 March 2018 was 96.4% (March 2017: 59.4%)

Mall Occupancy	31 Mar 17	30 June 17	30 Sep 17	31 Dec 17	31 Mar 18
Causeway Point	99.3%	99.1%	99.5%	99.9%	99.3%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)	60.7%	65.9%	81.6%	86.8%	94.0%
Changi City Point	89.7%	84.0%	88.5%	86.0%	90.6%
Bedok Point	83.2%	81.7%	85.2%	85.3%	77.8%
YewTee Point	97.3%	98.5%	95.7%	94.4%	93.0%
Anchorpoint	95.3%	94.3%	96.2%	94.4%	93.3%
FCT Portfolio	**87.2%**	**87.1%**	**92.0%**	**92.6%**	**94.0%**

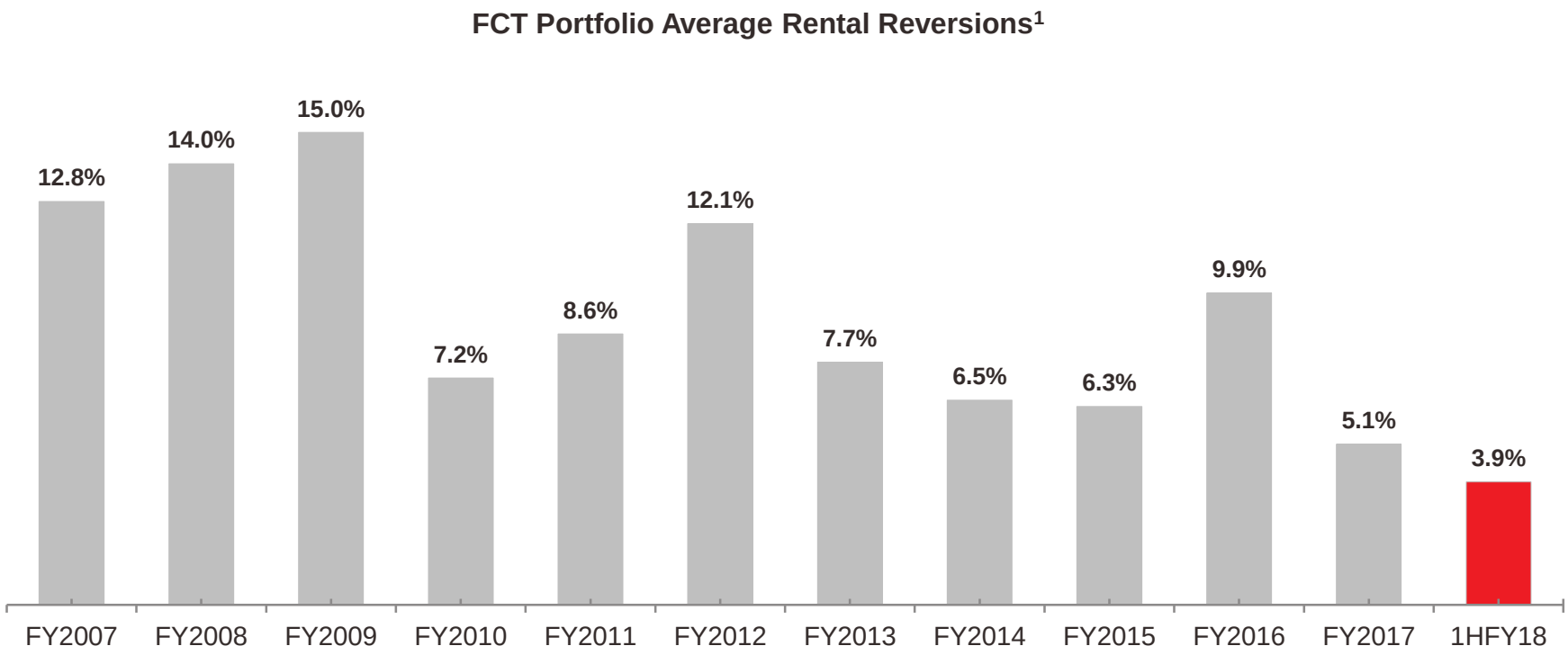
2Q18 average rental reversion at +9.1%

- The 18.9% rental reversion at Causeway Point was mainly attributed to lease renewal of an anchor tenant which accounted for 78% of the leased area renewed during the quarter.

2Q18 (1 Jan – 31 Mar 2018)	No. of renewals	Leased area renewed (sq ft)	As % Mall's NLA	Change compared to preceding rental rates[1]
Causeway Point	8	41,723	10.0%	+18.9%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)	6	4,653	2.1%	-6.1%
Changi City Point	9	8,666	4.2%	+6.2%
YewTee Point	9	5,900	8.0%	+5.7%
Bedok Point	3	3,223	3.9%	-12.5%
Anchorpoint	2	3,132	4.4%	+1.5%
FCT Portfolio	**37**	**67,297**	**6.2%**	**+9.1%**

1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

Maintaining positive rental reversions through economic cycles

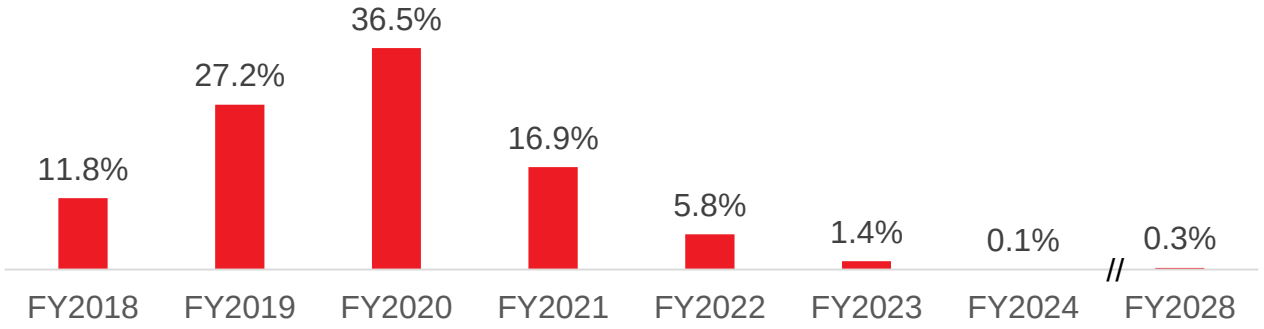


1. Based on the variance between the average rental rates between the new lease and the preceding lease, based on same retail space. Reconfigured or amalgamated retail space is excluded from calculation of rental reversion. Average lease tenure is 3 years.

Portfolio Lease Expiry as at 31 March 2018

Weighted Average Lease Expiry (WALE)	
By NLA	**2.10 years** (1Q18: 1.87 years)
By Gross Rent	**1.82 years** (1Q18: 1.80 years)

Lease expiry profile as % of total gross rental income



Lease expiry[1] as at 31 March 2018	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2028
Number of leases expiring	98	187	246	129	18	1	1	1
Leased area expiring (sq ft)	9.1%	26.1%	34.0%	17.6%	7.7%	3.2%	0.2%	2.1%
Expiries as % of total leased area	91,750	264,788	344,558	178,858	78,456	32,497	1,539	21,248
Expiries as % of Gross rental	11.8%	27.2%	36.5%	16.9%	5.8%	1.4%	0.1%	0.3%

1. Calculations exclude vacant floor area.

Renewals focused on the larger malls and YewTee Point

As at 31 March 2018

Remaining 6 months in FY2018	Number of Leases Expiring	Lease Area Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	47	38,883	9.4%	14.8%
Northpoint City North Wing and Yishun 10 retail podium	13	9,309	4.3%	5.5%
Changi City Point	10	9,752	5.2%	4.7%
Bedok Point	5	5,286	8.2%	9.1%
YewTee Point	18	25,707	37.5%	35.0%
Anchorpoint	5	2,813	4.2%	4.6%
Total FCT	**98**	**91,750**	***9.1%**	**#11.8%**

* as % of leased area of FCT Portfolio ; # as % of total gross rent of FCT Portfolio

Improved shopper traffic at the larger malls

Shopper Traffic (Jan 18 - Mar 18)

- Portfolio shopper traffic excluding Northpoint City North Wing was up 0.5% y-o-y
- Shopper traffic at Northpoint City is still stabilising as the South Wing opened in Dec 17
- Causeway Point and Changi City Point saw an average of 3% uplift in shopper traffic year-on-year, while the shopper traffic performance of the smaller malls was mixed.

Tenants' sales (Dec 17 - Feb 18)

- Portfolio tenants' sales, excluding Northpoint City North Wing, was down 1.2% y-o-y
- Northpoint City North Wing saw a 47.8% y-o-y jump in aggregate tenants' sales due to increased occupancy, compared to the same period a year ago when the mall was still undergoing AEI works.

Outlook

FCT’s malls expected to see relatively stable performance

- Excluding motor vehicles, retail sales index increased 14% year-on-year in February 2018. Suburban malls, which make up FCT’s portfolio, are expected to see relatively stable performance.

- Overall financial performance of the Trust continues to benefit from the successful completion of asset enhancement at Northpoint City North Wing.

Appendix

Debt Information

Average cost of Borrowings (all-in)	2.4%	Annualised based on rates fixed @ 31 March 2018
Moody's rating	Baa1	
S&P rating	BBB+	
Interest cover (EBIT/Σinterest) (times)	6.64	For the quarter 1 Jan - 31 Mar 2018
Gearing	29.2%	as at 31 Mar 2018

Description	Amount ($m)	% of Total Debt	Expiry	Credit Rating
Secured Bank Borrowing	136.0	16.8%	Jul 2021	N.A.
Secured Bank Borrowing	80.0	9.9%	Mar 2021	N.A.
Unsecured Bank Borrowing	60.0	7.4%	Jun 2019	N.A.
Secured Bank Borrowing	70.0	8.7%	Dec 2019	N.A.
ST Bank Borrowings (multiple)	91.0	11.3%	Revolving in nature	N.A.
3.00% MTN Series 7 due 2020	70.0	8.7%	Jan 2020	BBB+ (S&P)
2.90% MTN Series 9 due 2019	60.0	7.4%	Apr 2019	BBB+ (S&P)
2.76% MTN Series 10 due 2021	50.0	6.2%	Jun 2021	BBB+ (S&P)
2.365% MTN Series 11 due 2020	90.0	11.2%	Apr 2020	BBB+ (S&P)
2.645% MTN Series 12 due 2022	30.0	3.7%	Jun 2022	BBB+ (S&P)
2.77% MTN Series 13 due 2024	70.0	8.7%	Nov 2024	BBB+ (S&P)
Total debt	**807.0**	**100.0%**		

ST: Short-term (less than 1 year)

MTN: Medium Term Notes under FCT's $1B multi-currency MTN

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at:
https://fct.fraserspropertyproperty.com/financial_information.html

Portfolio Lease expiry profile as at 31 March 2018

as at 31 March 2018	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2028	Total
Causeway Point									
No of leases	47	73	73	31	1	1	0	0	226
Expiries as % Total NLA	9.4%	36.2%	31.4%	12.9%	2.3%	7.9%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	38,883	149,501	129,537	53,202	9,544	32,497	-	-	413,164
Expiries as % Total Gross Rental Income	14.8%	34.4%	33.2%	13.4%	1.1%	3.0%	0.0%	0.0%	100.0%
Northpoint City North Wing (Includes Yishun 10 Retail Podium)									
No of leases	13	34	89	35	7	-	1	1	180
Expiries as % Total NLA	4.3%	12.1%	40.9%	18.8%	13.2%	0.0%	0.7%	9.9%	100.0%
NLA (sq ft) Expiring	9,309	26,132	88,180	40,602	28,517	-	1,539	21,248	215,527
Expiries as % Total Gross Rental Income	5.5%	18.1%	47.7%	16.7%	10.3%	0.0%	0.5%	1.3%	100.0%
Anchorpoint									
No of leases	5	23	21	3	2	-	-	-	54
Expiries as % Total NLA	4.2%	52.8%	28.1%	3.5%	11.4%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	2,813	34,997	18,603	2,314	7,524	-	-	-	66,251
Expiries as % Total Gross Rental Income	4.6%	47.2%	33.9%	4.5%	9.8%	0.0%	0.0%	0.0%	100.0%
YewTee Point									
No of leases	18	19	13	14	2	-	-	-	66
Expiries as % Total NLA	37.5%	21.0%	26.6%	14.2%	0.6%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	25,707	14,410	18,204	9,762	442	-	-	-	68,525
Expiries as % Total Gross Rental Income	35.0%	22.4%	23.8%	17.2%	1.6%	0.0%	0.0%	0.0%	100.0%
Bedok Point									
No of leases	5	10	12	7	1	-	-	-	35
Expiries as % Total NLA	8.2%	22.9%	39.3%	26.0%	3.5%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	5,286	14,743	25,298	16,753	2,236	-	-	-	64,316
Expiries as % Total Gross Rental Income	9.1%	24.6%	37.1%	26.3%	2.9%	0.0%	0.0%	0.0%	100.0%
Changi City Point									
No of leases	10	28	38	39	5	-	-	-	120
Expiries as % Total NLA	5.2%	13.4%	34.8%	30.2%	16.2%	0.0%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	9,752	25,005	64,736	56,225	30,193	-	-	-	185,911
Expiries as % Total Gross Rental Income	4.7%	17.8%	32.0%	31.2%	14.2%	0.0%	0.0%	0.0%	100.0%
FCT Portfolio									
No of leases	98	187	246	129	18	1	1	1	681
Expiries as % Total NLA	9.1%	26.1%	34.0%	17.6%	7.7%	3.2%	0.2%	2.1%	100.0%
NLA (sq ft) Expiring	91,750	264,788	344,558	178,858	78,456	32,497	1,539	21,248	1,013,694
Expiries as % Total Gross Rental Income	11.8%	27.2%	36.5%	16.9%	5.8%	1.4%	0.1%	0.3%	100.0%

This information can be downloaded in Microsoft Excel format from the following link on FCT's website at: https://fct.frasersproperty.com/financial_information.html

Trade mix as at 31 March 2018

	Trade Classifications (in descending order of % rent)	**As % of total NLA**	**As % of total Gross Rental Income**
1	Food & Restaurants	31.5%	37.9%
2	Fashion	13.5%	18.4%
3	Services/Education	8.3%	8.6%
4	Beauty, Hair, Cosmetics, Personal Care	5.2%	7.6%
5	Household	8.1%	7.1%
6	Supermarket/Hypermarket	7.5%	4.9%
7	Healthcare	2.6%	4.1%
8	Department Store	6.6%	3.7%
9	Sports Apparels & Equipment	3.4%	3.1%
10	Books, Music, Art & Craft, Hobbies	2.8%	2.4%
11	Leisure/Entertainment	4.5%	2.2%
12	Vacant	6.0%	0.0%
	Total	100.0%	100.0%

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at:
https://fct.frasersproperty.com/financial_information.html

Top 10 tenants by gross rental as at 31 March 2018

	Tenant	As % of total NLA	As % of total Gross Rental Income
1	Cold Storage Singapore (1983) Pte Ltd[1]	5.4%	4.3%
2	Copitiam Pte Ltd[2]	3.8%	3.7%
3	Metro (Private) Limited[3]	5.6%	3.5%
4	Courts (Singapore) Limited	3.3%	2.8%
5	NTUC Fairprice Co-operative[4]	3.1%	1.8%
6	Food Republic Pte Ltd	1.6%	1.7%
7	McDonald's Restaurant	0.9%	1.5%
8	Uniqlo (Singapore)	2.0%	1.4%
9	Cathay Cineplexe	3.0%	1.4%
10	OCBC Bank	0.5%	1.2%
	Total for Top 10	29.2%	23.3%

1. Includes leases for Cold Storage supermarkets, Guardian Pharmacy & 7-Eleven
2. Operator of Kopitiam food courts, includes Kopitiam, Bagus, Cantine, Dorakeiki
3. Includes leases for Metro Department Store & Clinique Service Centre
4. NTUC: Include NTUC Fairprice, NTUC Healthcare (Unity) and NTUC Club

Historical portfolio information by quarter

Occupancy by Properties

Note: Yellow cells means property is undergoing AEI

Property (Occupancy rate as at end of each quarter)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Causeway Point	99.7%	99.3%	99.1%	99.5%	99.9%	99.3%
Northpoint City North Wing (fka Northpoint)	81.9%	60.7%	65.9%	81.6%	86.8%	94.0%
Anchorpoint	95.3%	95.3%	94.3%	96.2%	94.4%	93.3%
YewTee Point	96.2%	97.3%	98.5%	95.7%	94.4%	93.0%
Bedok Point	82.9%	83.2%	81.7%	85.2%	85.3%	77.8%
Changi City Point	85.9%	89.7%	84.0%	88.5%	86.0%	90.6%
FCT Portfolio	**91.3%**	**87.2%**	**87.1%**	**92.0%**	**92.6%**	**94.0%**

Rental reversion by Properties

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

Property	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Causeway Point	10.6%	6.3%	5.8%	7.6%	5.5%	18.9%
Northpoint City North Wing (fka Northpoint)	5.5%	2.6%	3.8%	24.4%	2.3%	-6.1%
Anchorpoint	-3.2%	5.3%	-6.1%	2.1%	2.9%	1.5%
YewTee Point	0.9%	2.6%	6.1%	-	-2.9%	5.7%
Bedok Point	-10.1%	-17.9%	-30.2%	-	-31.2%	-12.5%
Changi City Point	12.2%	21.7%	8.3%	7.4%	2.7%	6.2%
FCT Portfolio	**6.9%**	**4.1%**	**0.4%**	**8.3%**	**1.0%**	**9.1%**

Data from 1Q17 (inclusive) onwards for Northpoint includes Yishun 10 Retail Podium.

Summary of FCT's portfolio of properties

FCT Portfolio	Causeway Point	Northpoint City North Wing	Yishun 10 Retail Podium	Changi City Point	Bedok Point	YewTee Point	Anchorpoint
							
Net Lettable Area (sq ft)*	415,626	218,172^	10,412	207,239	82,713	73,670	70,989
Title	99 years leasehold commencing 30/10/95 (77 yrs remaining)	99 years leasehold commencing 1/4/90 (72 yrs remaining)		60 years leasehold commencing 30/4/09 (52 yrs remaining)	99 years leasehold commencing 15/3/78 (59 yrs remaining)	99 years leasehold commencing 3/1/06 (87 yrs remaining)	Freehold
Appraised Value*	S$1,190 million	S$733 million	S$39.5 million	S$318 million	S$105 million	S$178 million	S$104.6 million
Occupancy rate @ 31 Mar 2018	99.3%	94.0%		90.6%	77.8%	93.0%	93.3%
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

Aggregate NLA of the properties: 1,078,821 square feet
^ NLA reduced from 225,032 sq ft (as reported in FY2016 valuation report) to 218,172 sq ft
* All appraised values and NLA are as at 30 September 2017, based on valuation reports of the respective properties

Total appraised value of portfolio properties

Property	FY2017 Valuation @30.09.2017				FY2016 Valuation @30.09.2016			
	Valuation ($ million)	Valuation ($ psf NLA)	Cap rate [a]	Valuer	Valuation ($ million)	Valuation ($ psf NLA)	Cap rate [a]	Valuer
Causeway Point	1,190.0	2,862	4.85%	KF	1,143.0	2,749	5.35%	ETC
Northpoint City North Wing	733.0	3,360	4.75%	Savills	672.0	2,986	5.35%	KF
Changi City Point	318.0	1,534	5.25%	Colliers	311.0	1,501	5.75%	Colliers
YewTee Point	178.0	2,416	5.25%	Savills	172.0	2,335	5.50%	Savills
Bedok Point	105.0	1,269	5.25%	Savills	108.0	1,306	5.50%	Savills
Anchorpoint	104.6	1,473	4.75%	Savills	103.0	1,451	5.25%	Savills
Yishun 10 retail podium	39.5	3,794	4.00%	Colliers				
Total	**2,668.1**				**2,509.0**			

a) As indicated by property valuers.
Colliers: Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.
ETC: Edmund Tie & Company (SEA) Pte. Ltd. (fka DTZ)
Savills: Savills Valuation and Professional Services (S) Pte. Ltd.
KF: Knight Frank Pte. Ltd.
JLL: Jones Lang LaSalle Property Consultants Pte. Ltd.

FCT's investment in Hektar REIT

- FCT holds a 31.15% stake in Malaysia-listed Hektar REIT as at 31 March 2018.

Hektar REIT portfolio comprises 6 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)
6. 1 Segamat (Segamat, Johor)*



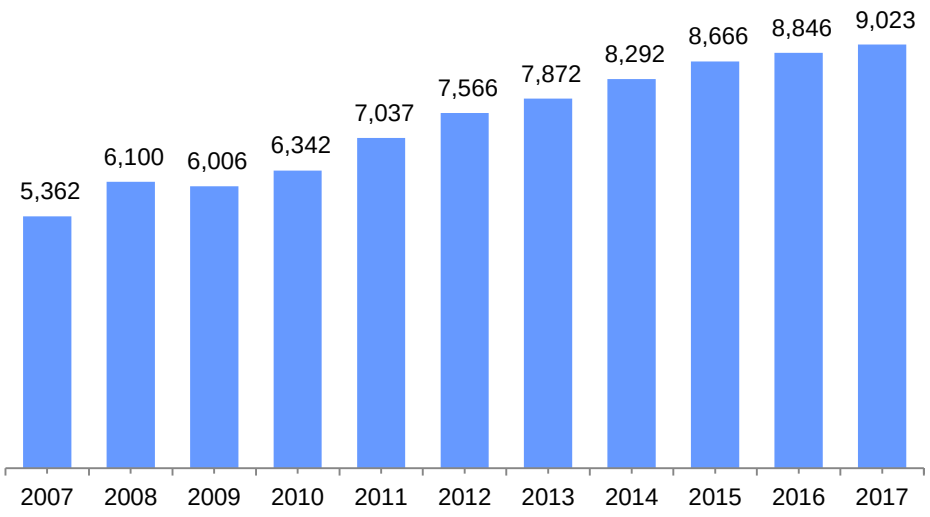
Source: Hektar REIT, http://www.hektarreit.com/

Research coverage

Firm name (alphabetical order)	Analyst
Bank of America Merrill Lynch	Chua Donald
BNP Paribas	Tracy Cheng
CIMB	Lock Mun Yee
Citi Research	Adrian Chua
CLSA	Tan Xuan
Credit Suisse	Nicholas Teh
Daiwa	David Lum
DBS Research	Derek Tan
HSBC	Pratik Ray
JP Morgan	Brandon Lee
KGI	Nicholas Siew
Maybank Kim Eng	Su Tye Chua
OCBC Investment Research	Andy Wong
Phillip Research	Tan De Hong
RHB	Vijay Natarajan
UBS	Michael Lim
UOB Kay Hian	Vikrant Pandey

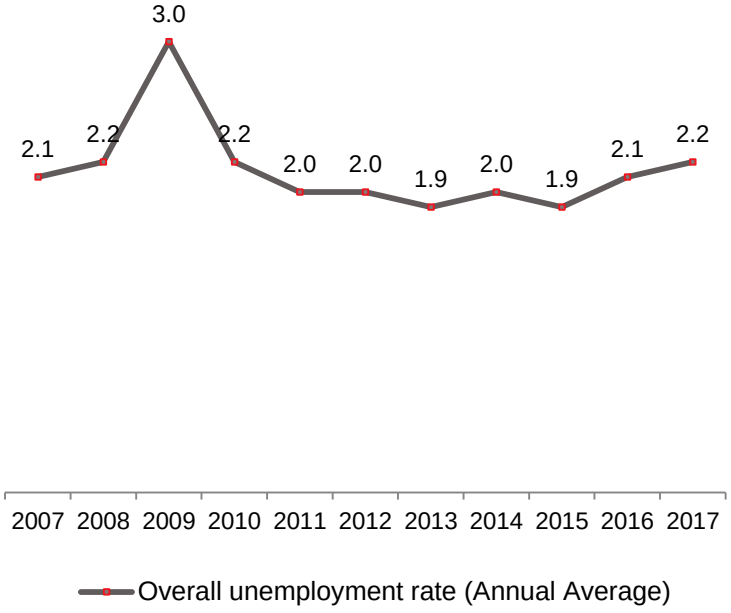
Healthy macro-economic fundamentals

Household median income in Singapore continues to grow (S$)



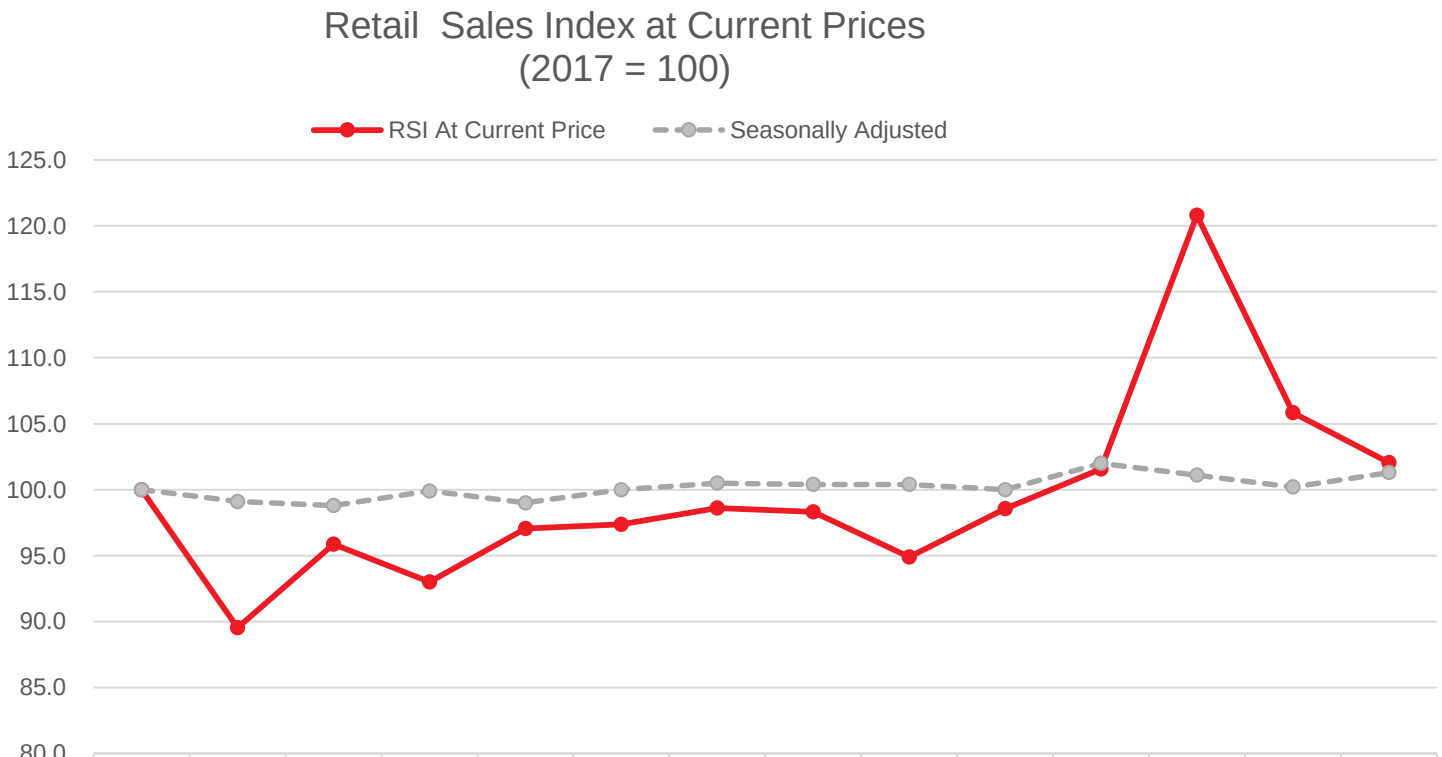
Source: Department of Statistics, Key Household Income Trends 2017
http://www.singstat.gov.sg/publications/publications-and-papers/population#household_income

Low unemployment rate in Singapore



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

Singapore Retail Sales Index (RSI)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
	2017												2018	
RSI At Current Price	100.0	89.5	95.9	93.0	97.0	97.4	98.6	98.3	94.9	98.6	101.6	120.8	105.8	102.1
Seasonally Adjusted	100.0	99.1	98.8	99.9	99.0	100.0	100.5	100.4	100.4	100.0	102.0	101.1	100.2	101.3

Source: Department of Statistics Singapore, 12 April 2018

Singapore Retail Sales Index (RSI)

- **Percentage Change Over Corresponding Period Of Previous Year At Current Prices**
  (excluding motor vehicle and petrol service)

	2017											2018	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb[p]
Total (excl Motor Vehicles)	-4.5	1.1	2.4	-0.1	3.7	1.2	3.1	3.1	1.1	4.8	2.6	-7.5	14.0
Dept Stores	-13.6	-1.6	3.7	-5.0	1.4	0.7	1.3	6.9	0.6	4.1	-4.0	-14.3	25.4
Supermarkets & Hypermarts	-10.7	2.4	4.0	2.2	5.9	2.9	4.1	6.9	3.0	4.2	4.5	-16.1	24.8
Mini-marts & Conv. Stores	-6.5	-3.0	-3.4	-1.5	-0.3	-4.1	-2.9	-2.8	-3.1	-2.4	-5.5	-7.7	6.4
Food Retailers	-20.8	-3.8	-3.6	-5.5	-6.2	5.7	6.4	-1.3	-2.1	5.0	-1.0	-16.3	61.2
Medical Goods & Toiletries	1.6	3.4	4.4	5.9	3.9	6.4	7.5	3.8	3.7	5.2	3.9	-5.8	15.0
Wearing Apparel & Footwear	-16.4	-2.6	4.1	-3.9	6.3	3.4	4.8	6.0	4.2	1.7	3.4	-15.3	42.4
Furniture & Household Equipment	0.4	1.1	-3.7	-2.8	1.2	-6.0	6.2	-2.4	2.3	4.9	2.9	7.2	6.7
Recreational Goods	2.6	6.9	0.4	-3.4	3.8	0.4	5.4	2.2	0.6	9.7	6.6	-5.3	-1.9
Watches & Jewellery	-3.2	3.7	13.6	2.1	16.0	5.8	2.1	5.0	4.1	1.7	-4.8	-11.2	8.1
Computer & Telecomm. Equipment	2.7	-3.1	-0.6	-1.4	0.0	2.3	-2.7	-7.5	-20.8	14.2	20.1	-2.6	-17.5
Optical Goods & Books	0.8	7.7	-6.2	-5.9	-6.7	-5.4	-1.9	-1.1	1.8	7.1	8.0	2.8	-8.7
Others	8.9	-2.3	-4.1	1.9	-3.2	-3.0	0.8	2.1	3.5	1.5	-2.2	7.3	-4.1

Source: Department of Statistics, Singapore. URL at http://www.singstat.gov.sg/publications/publications-and-papers/services/monthly-retail-sales-and-food-beverage-service-indices

p: Preliminary
Updated as at February 2018

FCT Historical Trading Data

Unit Price (S$)	2007 Jan-Dec	2008 Jan-Dec	2009 Jan-Dec	2010 Jan-Dec	2011 Jan-Dec	2012 Jan-Dec	2013 Jan-Dec	2014 Jan-Dec	2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec
Highest	1.890	1.460	1.400	1.580	1.570	2.020	2.320	2.000	2.150	2.210	2.250
Lowest	1.300	0.490	0.560	1.260	1.375	1.425	1.735	1.660	1.800	1.825	1.900
Opening price at Year Start	1.540	1.440	0.640	1.360	1.500	1.440	2.000	1.775	1.900	1.855	1.900
Last Done at Year-end	1.460	0.630	1.400	1.500	1.440	2.000	1.760	1.895	1.845	1.900	2.240
Average Daily Trading volume (units)	684,024	515,698	980,476	923,219	807,348	931,466	1,211,614	1,109,444	1,263,231	1,039,991	936,246
Total Volume (millions of units)	170.32	126.35	245.12	231.73	201.84	233.80	304.12	279.58	313.28	262.08	234.59

Source: Bloomberg

Accolades in 2017

- **IR Magazine Awards – South East Asia 2017**
  1. Best Overall Investor Relations
  2. Best Investor Relations Officer (small to mid-cap)
  3. Best in Sector (Real Estate)
  4. Best in Country (Singapore)
  5. Best Investor Relations by a Senior Management team
- **BEST SUSTAINABLE GROWTH REIT IN ASIA** at the Fortune Times REITs Pinnacle Awards 2017
- **BEST RETAIL REIT (SINGAPORE), GOLD** at the Asia Pacific Best of the Breeds REITs Award 2017



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