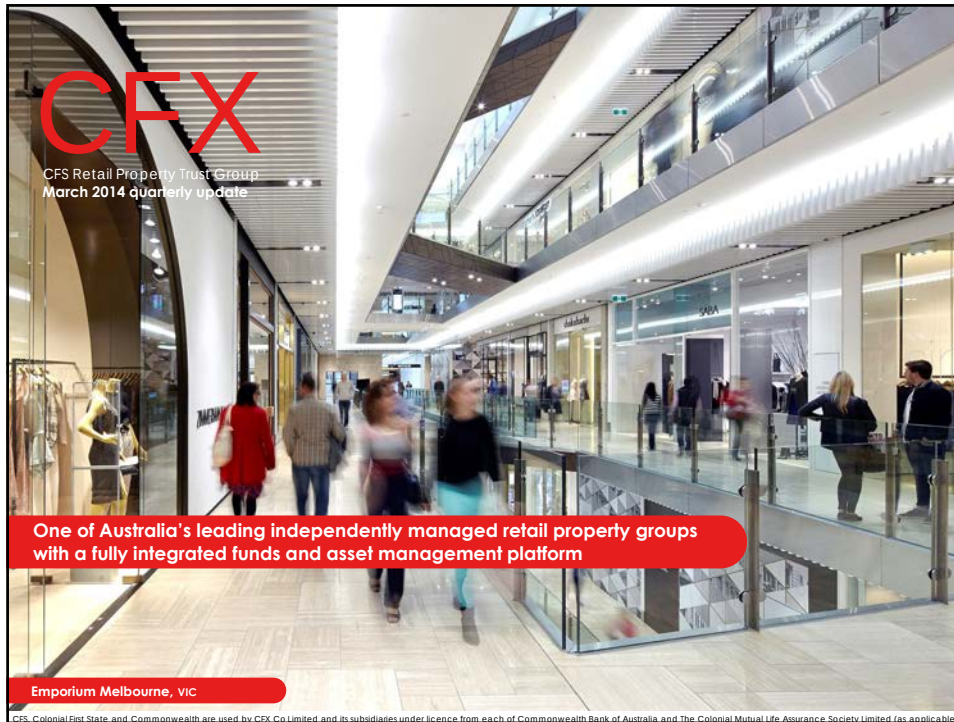




CFX

CFS Retail Property Trust Group
March 2014 quarterly update

One of Australia's leading independently managed retail property groups with a fully integrated funds and asset management platform

Emporium Melbourne, VIC

CFX, Colonial First State and Commonwealth are used by CFX Co Limited and its subsidiaries under licence from each of Commonwealth Bank of Australia and The Colonial Mutual Life Assurance Society Limited (as applicable)

Highlights

An active period for the Group



QueensPlaza, QLD

✓ CFX internalisation completes

- Transaction completed on 24 March 2014
- New Directors appointed to the Boards of CFX Co Limited and Commonwealth Managed Investments Limited (CMIL) (together referred to as the Board)

✓ DFO Homebush and Emporium Melbourne developments opened fully leased and experiencing strong trading numbers

✓ Retail sales show signs of improvement

- Specialty sales growth of 2.2% is a solid improvement on 1.7% reported for the 12 months to December 2013

✓ Guidance of 13.6 cents per security affirmed for FY14

Internalisation completion

Transition arrangements in progress

- Securityholders voted overwhelmingly in favour
 - Over 98% of votes in favour of internalisation resolutions
- Settlement occurred on 24 March 2014
- Smooth transition of operations on day one post completion
- Sydney office relocating in late 2014
- A number of work streams are well progressed to ensure complete separation from CBA within 12 months
- Corporate rebranding project underway



Chatswood Chase Sydney, NSW

Internalisation completion

New directors appointed

Independent Non-executive Directors



Mr Trevor Gerber



Ms Karen Penrose



Mr Peter Hay
(appointment being finalised)



Mr Peter Kahan



Dr David Thurin

Non-executive Directors nominated by The Gandel Group

- Four new Directors appointed to the Board effective April 2014
- One further Independent Non-executive Director appointment being finalised
- New directors bring to the Board a range of industry experience including company law, finance, banking, mergers and acquisitions, funds management and retail property asset management and development
- Mr James Kropp to retire in September 2014
- Board to consist of eight Directors post the retirement of Mr Kropp



Chadstone Shopping Centre, VIC

Development update

Emporium Melbourne – stage one opened prior to Easter 2014

CFX



Opened prior to Easter 2014

Project is fully leased

Strongly embraced by shoppers

Key development metrics	
CFX share (\$m, 50% interest)	590
CFX cost to complete (\$m)	66
Forecast initial yield ¹ (%)	~5
Forecast IRR (%)	~8

1. Yields are approximate and based on forecast first-year income after development completion.

Development update

Emporium Melbourne – international 'fast retail' icon Uniqlo opens its first store in Australia

CFX



Development update

Emporium Melbourne – UCLA Store opens its first store in Australia

CFX



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Development update

DFO Homebush – completed ahead of schedule

CFX



Key development metrics	
Total cost (\$m)	100
Cost to complete (\$m)	12
Forecast initial yield ¹ (%)	>7.5
Forecast IRR (%)	>12

1. Yields are approximate and based on forecast first-year income after development completion.

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Development update

DFO Homebush – completed ahead of schedule

CFX



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Development update

DFO Homebush – completed ahead of schedule

CFX



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Development update

Chadstone Shopping Centre (North retail and office)

CFX



Artist's impression

Key development metrics

CFX share ¹ (\$m)	290
Target initial yield ² (%)	>6
Target IRR (%)	>10
Project to commence	On approval

- Additional 20,000 sqm of retail
- New 10-level, 17,000 sqm office building
- Strong demand from international and luxury brands
- Design development nearing completion
- Project will commence following all final approvals

1. 50% interest, cost is indicative only.
2. Yields are approximate and based on forecast first-year income after development completion.

Retail sales update

Growth in discretionary categories is building, particularly specialty stores

CFX

Sales by category For the year ended 31-Mar-14	Comparable ¹		Actual	
	MAT (\$m)	Annual growth (%)	MAT (\$m)	Annual growth (%)
Department stores	635.5	(0.1)	655.5	(0.1)
Discount department stores	599.2	(2.3)	719.3	(2.3)
Supermarkets	1,259.6	3.4	1,664.8	6.4
Mini-majors	646.2	2.2	766.0	1.9
Specialty	2,519.2	2.2	2,829.1	2.6
Other retail ²	407.0	(2.1)	500.7	(0.7)
Shopping centre portfolio	6,066.7	1.4	7,135.4	2.3
DFO retail outlet centres	459.6	11.0	620.9	8.9
Total portfolio	6,526.3	2.0	7,756.3	2.8

• Increased from 1.7% at Dec-13

• Reflects the benefit of strategic remixing to improve retail offer since acquisition

1. Comparable centres refer to those centres that are not undergoing or have not undergone substantial redevelopment in either period of comparison.
2. Other retail includes cinemas and sales reporting tenancies under 400 sqm including travel agents, auto accessories, Lotto and other entertainment and non-retail stores.

Retail sales update

CFX quarterly sales, a pick up in discretionary spending

CFX

Sales by category For the three months ended 31-Mar-14	Comparable		Actual	
	Quarterly turnover (\$m)	Annual growth (%)	Quarterly turnover (\$m)	Annual growth (%)
Department stores	134.6	4.3	139.2	4.4
Discount department stores	115.3	(5.3)	139.1	(5.1)
Supermarkets	298.9	1.3	393.7	1.8
Mini-majors	147.6	5.2	174.8	4.9
Specialty	576.5	3.5	648.5	3.8
Other retail	106.0	(1.0)	134.6	4.1
Shopping centre portfolio	1,378.9	2.1	1,629.9	2.7
DFO retail outlet centres	103.4	13.0	157.7	29.0
Total portfolio	1,482.3	2.8	1,787.6	4.6



Myer Melbourne, VIC

Retail sales update

Sales growth underpinned by rebound in apparel, jewellery and services

CFX

Specialty sales by category ¹ For the year ended 31-Mar-14	MAT (\$m)	Annual growth (%)
Food retail	168.3	2.2
Food catering	373.8	1.3
Apparel	865.7	0.3
Jewellery	206.4	4.3
Leisure	162.5	(0.7)
General retail ²	198.0	0.2
Homewares	269.8	10.5
Mobile phones	93.9	(2.4)
Retail services	180.8	6.4
Total retail specialty	2,519.2	2.2

1. Comparable shopping centre portfolio.

2. General retail includes giftware, pharmacy and cosmetics, pets, discount variety, florists and toys.



Emporium Melbourne, VIC

Retail sales update

CFX quarterly specialty store sales driven by stronger performance in apparel

Specialty sales by category ¹ For the three months ended 31-Mar-14	Quarterly turnover (\$m)	Annual growth (%)
Food retail	39.5	(0.3)
Food catering	90.6	2.6
Apparel	189.1	4.2
Jewellery	44.4	4.6
Leisure	35.8	2.6
General retail	43.1	1.3
Homewares	63.5	4.5
Mobile phones	24.1	2.6
Retail services	46.3	7.1
Total retail specialty	576.4	3.5



DFO Homebush, NSW

1. Comparable shopping centre portfolio.

Outlook

Focus for the remainder of FY14

Operational performance

- Continue to refine tenant mix and enhance customer experience
- Open remaining stores at Emporium Melbourne and progress Chadstone development

Strategy

- Work streams to complete the separation from CBA continue
- Planning for FY15 with new Board as an internalised group

Guidance

- Retail environment remains challenging
- Distribution guidance of 13.6 cps¹ affirmed for FY14



Emporium Melbourne, VIC

1. Assuming there is no unforeseen material deterioration to existing economic conditions.

Appendices

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Appendix 1 – Key dates

Investor calendar

Date ¹	Event
24-Jun-14	Ex-distribution date for June 2014 distribution
30-Jun-14	Record date for June 2014 distribution
21-Aug-14	2014 annual result announcement
29-Aug-14	Payment of June 2014 distribution
Oct/Nov-14	Annual General Meeting



1. These dates are indicative only and may be subject to change.

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Appendix 2 – Development update

Key development projects



Project	Total cost (\$m)	Cost to complete (\$m)	Target yield ¹ (%)	Expected completion date
Emporium Melbourne	590	66	~5	July 2014 ²
Other projects ³	18	12	~7	2014
Total in progress	608	78		
Chadstone (North retail and office)	290	287	>6	TBA ⁴
Other projects	20	20	>7	TBA ⁴
Total planned⁵	310	307		
Total deferred or concept⁵	314	314		
Total development pipeline	1,232	699		

1. Yields are approximate and based on forecast first-year income after development completion.
2. The majority of stores opened prior to Easter 2014.
3. Other projects in progress include Altona Gate \$12m to be completed in mid 2014 and Northland \$6m to be completed in late 2014.
4. Expected completion dates subject to approvals and timing.
5. Cost shown is CFX share and is indicative only.

Appendix 3 – Retail observations

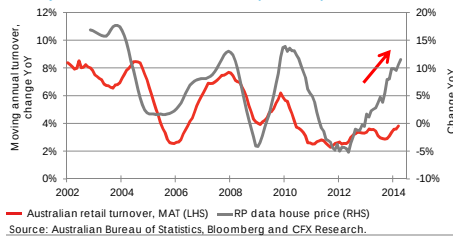
Mixed signs for the industry continue



House prices have rebounded

Retail sales and house prices

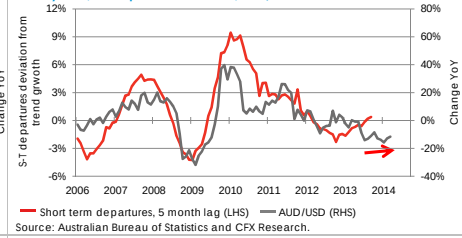
Monthly rests, retail sales to Mar-14, house prices to Apr-14



Growth in offshore travel numbers has stabilised

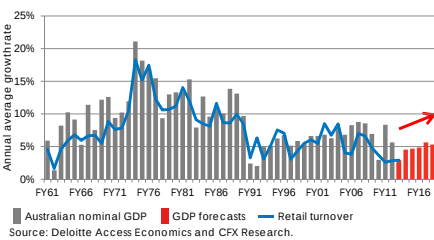
Offshore travel and the AUD/USD

Monthly rests, S-T departures to Feb-14, AUD/USD to Mar-14



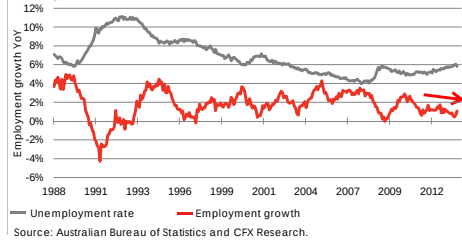
GDP outlook improving but sub-trend

Australian nominal economic and retail sales growth
Q1 2014 forecasts



Employment growth remains positive but soft

Australian employment growth
Monthly rests to Mar-14



Appendix 4 – Director biographies

Independent Non-executive Director appointments

CFX

Mr Trevor Gerber
Independent
Non-executive Director



Mr Gerber has had a long career in property funds management. He was Director of Funds Management at Westfield Group with responsibility for Westfield Trust and Westfield America Trust, and prior to this he was Treasurer of Westfield Group.

Mr Gerber is currently lead independent director of Sydney Airport Holdings and a director of Tassal Group. Prior directorships include chair of Valad Property Group; chair of Everest Babcock & Brown Investment Trust and Everest Financial Group; director of Macquarie Countrywide Management; director of Macquarie ProLogis Management; and director of Hamilton Island Resort.

Mr Gerber is a member of the Institute of Chartered Accountants.

Ms Karen Penrose
Independent
Non-executive Director



Ms Penrose has over 30 years business experience including 20 years in banking with Commonwealth Bank of Australia and HSBC Bank Australia. In the past eight years she has held Chief Financial Officer and Chief Operating Officer roles with Wilson HTM Investment Group and Keybridge Capital.

Ms Penrose is currently a director of AWE Limited and Marshall Investments and deputy chair of Silver Chef Limited, where she is also chair of the Audit and Risk Committee.

Ms Penrose holds a CPA and is a graduate of the Australian Institute of Company Directors.

Mr Peter Hay
Independent
Non-executive Director
(appointment being finalised)



Mr Hay has a strong background and breadth of experience in business, corporate governance, finance and investment banking advisory work, with a particular expertise in relation to mergers and acquisitions. Mr Hay was a partner of the legal firm Freehills until 2005, where he served as Chief Executive Officer from 2000. Mr Hay has also had significant involvement in advising governments and government-owned enterprises.

Mr Hay's current listed directorships are chairman of Newcrest Mining Limited; a director of GUD Holdings Limited; and a director of Myer Holdings Limited. Prior directorships include director of Australia and New Zealand Banking Group Limited; chair of Lazard Pty Limited Advisory Board; director of Alumina Limited; director of NBN Co Limited; director of Pacifica Group Limited; and a director of Lazard Pty Limited.

Mr Hay is a director of both Landcare Australia Limited and Australian Institute of Company Directors where he is also a Fellow, and has been a member of the Australian Government Takeovers Panel since 2009.

Appendix 4 – Director biographies

Non-executive Director appointments

CFX

Mr Peter Kahan
Non-executive Director



Mr Kahan has a long career in property funds management, with prior roles including Chief Executive Officer and Finance Director of The Gandel Group. Prior to joining The Gandel Group in 1994, Mr Kahan worked as a Chartered Accountant and held several senior financial roles across a variety of industry sectors.

Mr Kahan is Executive Deputy Chairman of The Gandel Group and a director of Charter Hall Group where he is a member of the Remuneration and Human Resources Committee and Nomination Committee. Prior directorships include director of Gandel Retail Management Pty Limited and director of Colonial First State Property Retail Pty Limited. Mr Kahan was the Finance Director of The Gandel Group at the time of the merger between Gandel Retail Trust and Colonial First State Retail Property Trust in 2002.

Mr Kahan is a member of the Institute of Chartered Accountants and the Australian Institute of Company Directors.

Dr David Thurin
Non-executive Director



Dr Thurin has a long professional career which includes senior roles within The Gandel Group and associated companies. He has a background in medicine, having had a private practice for over a decade, and was a prior President of the International Diabetes Institute.

Dr Thurin is currently Managing Director of Tigcorp; a director of Melbourne Football Club; and a director of Baker IDI Heart and Diabetes Institute. Prior directorships include joint managing director of The Gandel Group; joint managing director of Gandel Retail Management Pty Limited; managing director of Gandel Residential Enterprises; director of Colonial First State Property Retail Pty Limited, the former manager of CFX; and director of Gandel Management Limited. Dr Thurin was a director of The Gandel Group at the time of the merger between Gandel Retail Trust and Colonial First State Retail Property Trust in 2002.

Dr Thurin has a Masters degree in Management from Stanford University and is a member of the World Presidents' Organisation.



Further information



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About CFS Retail Property Trust Group (CFX)

CFX is one of Australia's leading independently managed retail property groups, with a fully integrated funds and asset management platform, and \$13.7 billion in assets under management. Listed on the Australian Securities Exchange, CFX holds interests in 28 directly-owned retail assets across Australia and manages a further 15 assets on behalf of strategic partners (nine of which are co-owned with CFX), and has over 17,000 investors across 15 countries. For more information, visit cfsgam.com.au/cfx

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