

Frasers Centrepoint Trust

Investor Presentation



Causeway Point



Northpoint



Changi City Point



Bedok Point



YewTee Point



Anchorpoint

Important notice

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.

The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in the Manager’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

This Presentation contains certain information with respect to the trade sectors of FCT’s tenants. The Manager has determined the trade sectors in which FCT’s tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants. The Manager’s knowledge of the business activities of FCT’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

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Overview

Frasers Centrepoint Trust (FCT)

- REIT listed on the SGX-ST with a market capitalisation of S\$2.0 billion¹
- Owns a portfolio of six suburban retail malls in Singapore, which are located next to /near MRT stations and bus interchanges
- Achieved 6.9% CAGR in DPU over ten consecutive years since IPO in 2006
- Sponsored by Frasers Centrepoint Limited (FCL), a full-fledged international real estate company headquartered in Singapore

REIT: Real Estate Investment Trust

1. Based on closing price of \$2.20 on 30 September 2016

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

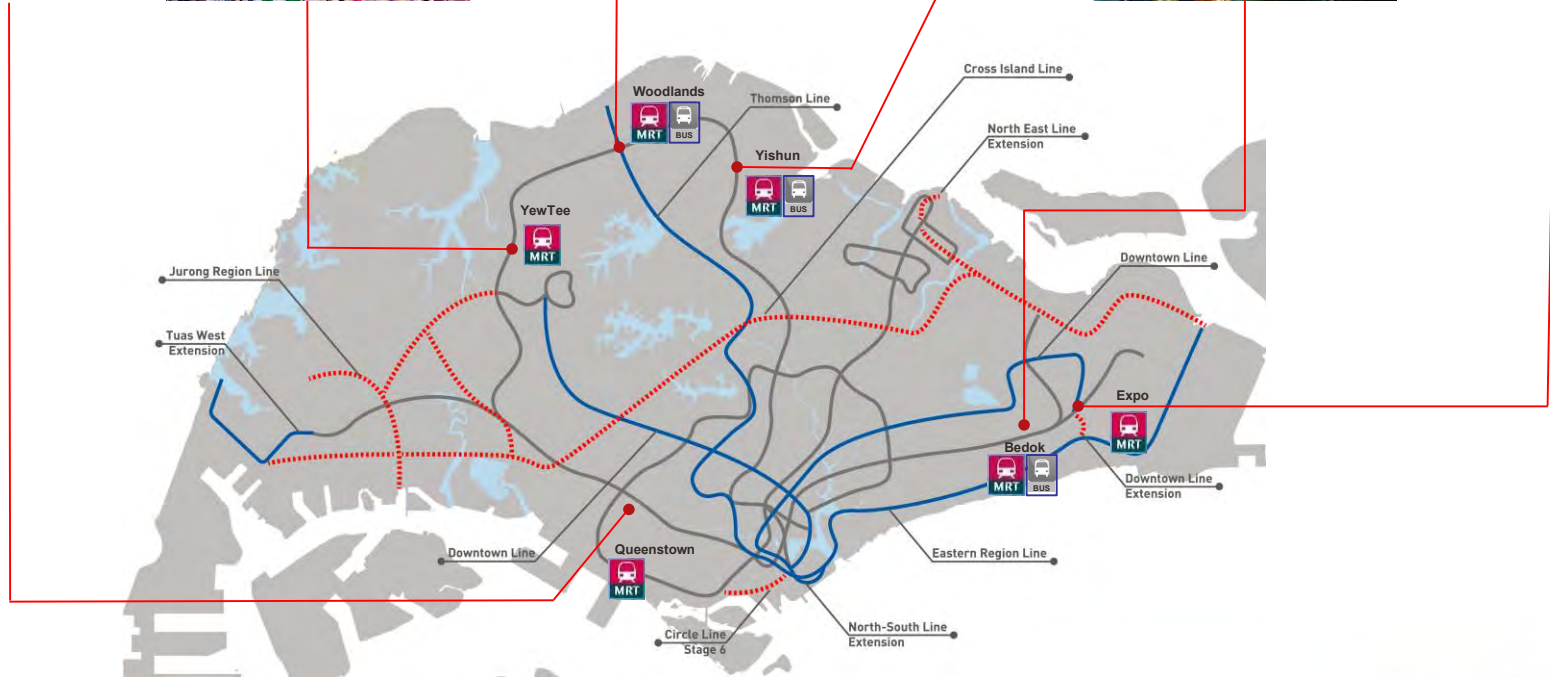


Info below as at 30 September 2016

- FCL: Listed on SGX since Jan 2014, market cap: S\$4.32b.
- FCT: Listed on SGX since Jul 2006, market cap of S\$2.03b. (FCL's stake: 41.5%).
- FLT: Listed on SGX since Jun 2016, market cap: S\$1.42b
- FCOT: Listed on SGX since Mar 2006, market cap of S\$1.12b.
- FHT: Listed on SGX since Jul 2014, market cap: S\$988m

Singapore-centric, suburban-focused retail asset portfolio

Six retail malls next to or near to Mass Rapid Transit (MRT) stations / Bus Interchanges

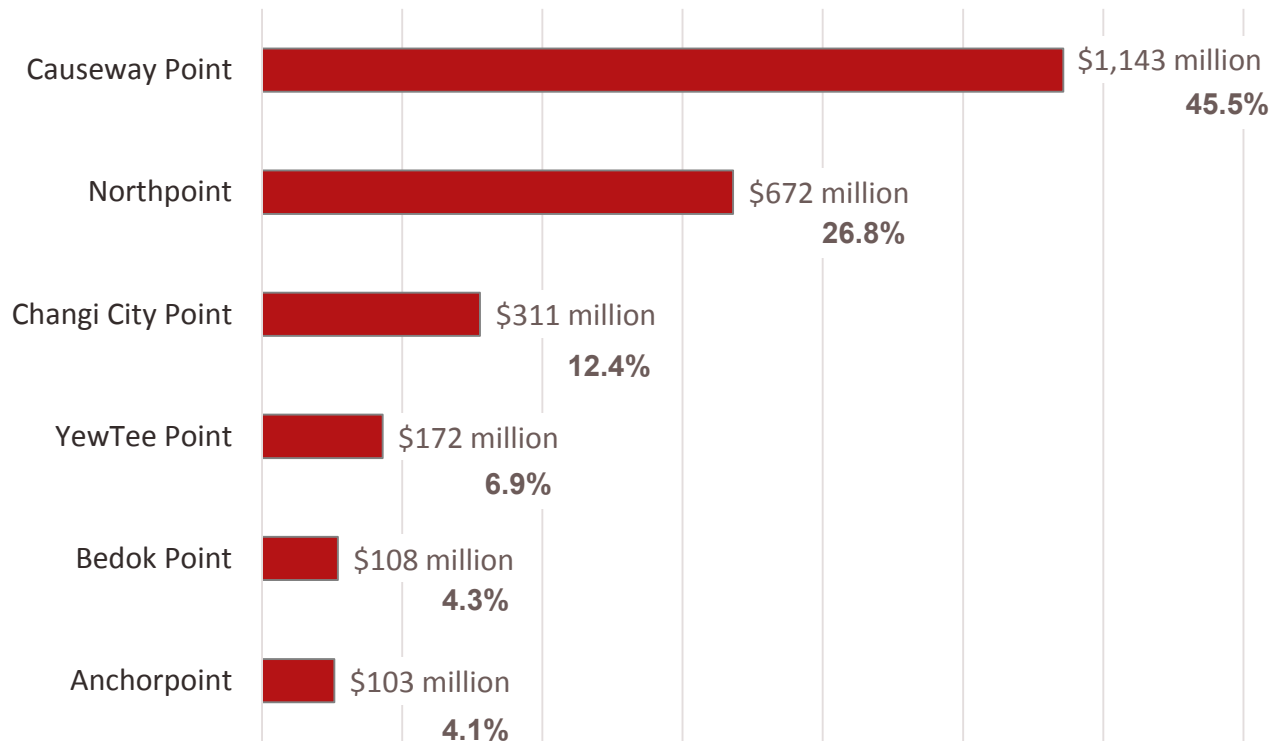


Map source: URA Master Plan 2014
Illustration not to scale

Portfolio of 6 retail malls valued at \$2.51 billion

All valuations are as at 30 September 2016

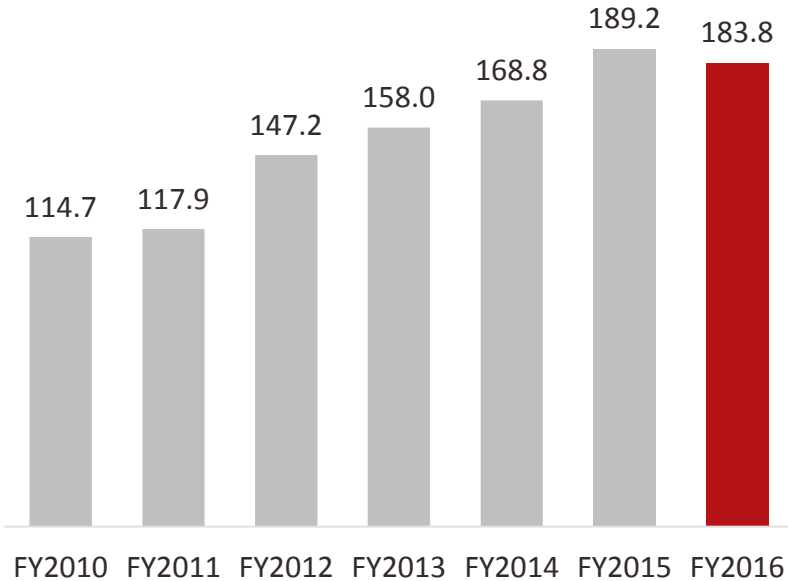
Percentage figures represent asset value as proportion of total appraised value of \$2.51 billion



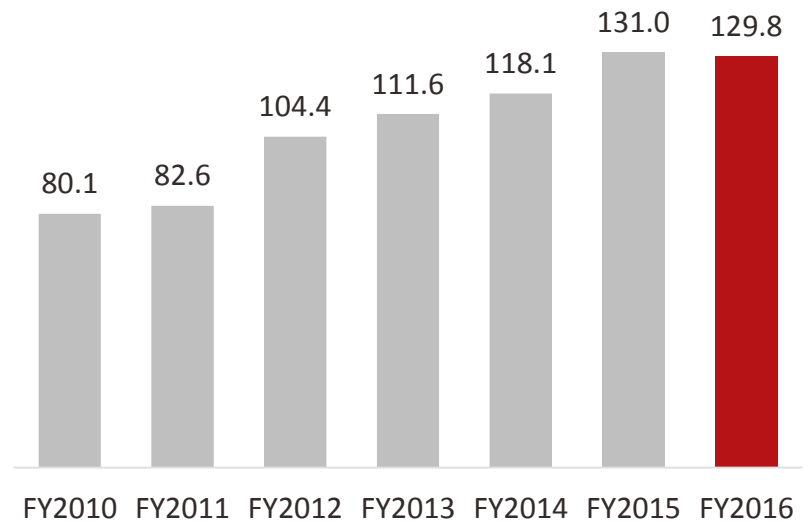
Note: FCT also holds 31.17% of Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia.

Steady and consistent performance

Gross Revenue (S\$ million)



Net Property Income (S\$ million)



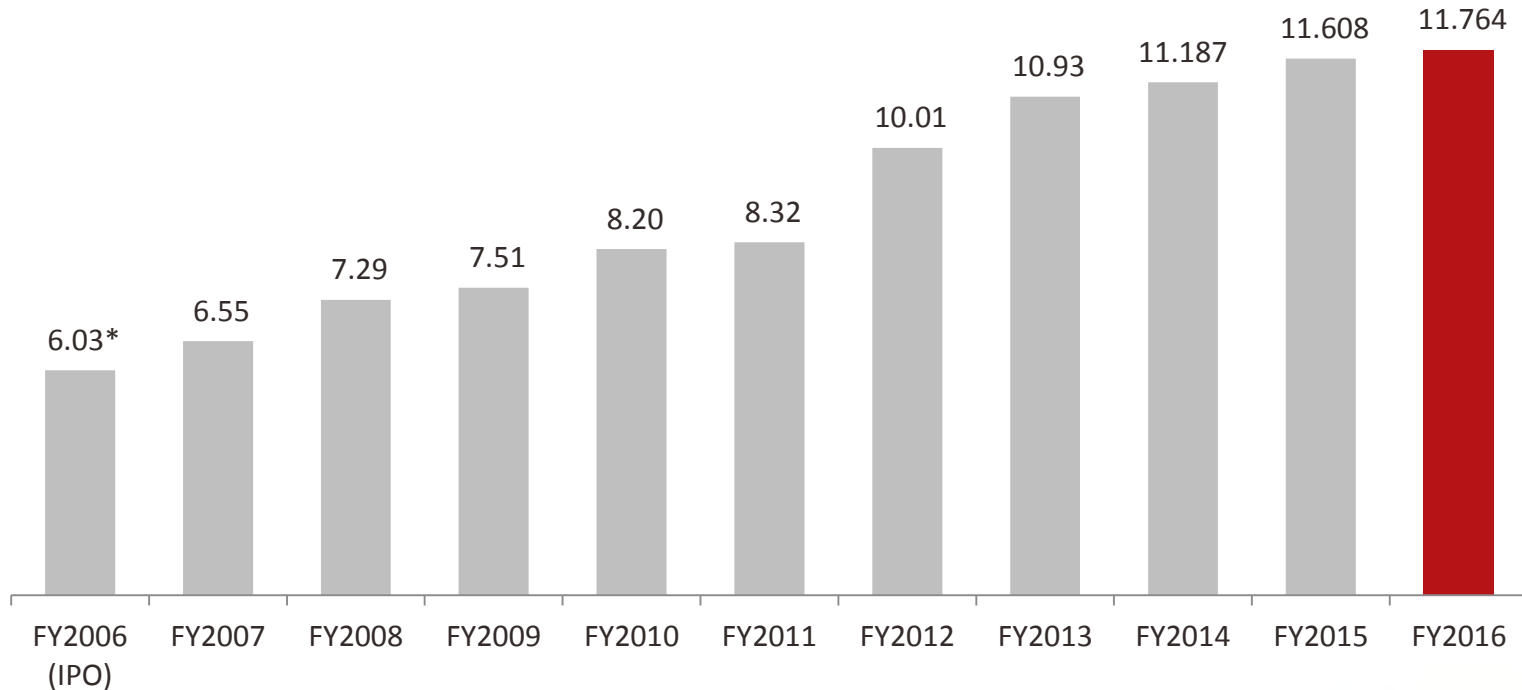
Note: FCT Financial year ends 30 Sep

Delivering steady and growing distributions

Ten consecutive years of DPU growth since listing

Distribution per Unit (S cents)

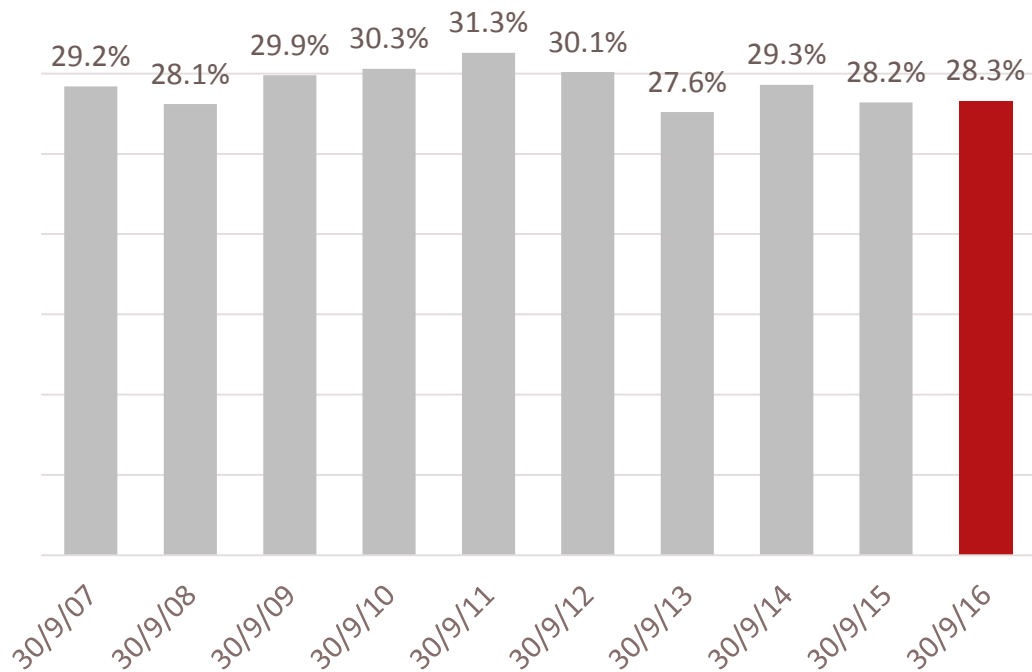
CAGR FY2006 – FY2016: 6.9%



Note: FCT Financial year ends 30 September
FY2006 DPU of 6.03 cents is derived by annualising 4QFY06 DPU
CAGR: compound annual growth rate.

Strong financial position, low gearing

Gearing level¹



Key financial position indicators

As at	30 Sep 16	30 Sep 15
Gearing level ¹	28.3%	28.2%
Interest cover ²	7.43 times	7.09 times
Total borrowings	\$734m	\$718m
% of borrowing on fixed rates or hedged via interest rate swaps	59%	75%
All-in average cost of borrowings	2.1%	2.4%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/Positive	

1. Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.

2. Calculated as earnings before interest and tax (EBIT) divided by interest expense for the quarter ended Sep 2016 and Sep 2015, respectively

Northpoint – FCT's second largest asset



**Highlights from Financial Results for 4th Quarter and Full Year
FY2016 ended 30 September 2016**

Results Highlights

Financial performance

- 4Q16 DPU of 2.815 cents, 1.5% lower year-on-year (4Q15 DPU: 2.859 cents)
- FY2016 DPU amounts to 11.764 cents, up 1.3% year-on-year (FY2015: 11.608 cents)
- 4Q16 Gross Revenue of \$44.6 million, 6.0% lower year-on-year
- 4Q16 Net Property Income of \$31.4 million, 0.9% lower year-on-year
- NAV per Unit of \$1.93 as at 30 September 2016, up 1.0% from \$1.91 a year ago
- Gearing level at 28.3 % as at 30 September 2016 (30 Sep 2015: 28.2%)

Operational performance

- 89.4% portfolio occupancy as at 30 September 16
- 4Q16 portfolio average rental reversion at +4.6%
- FY2016 portfolio average rental reversion at +9.9%
- 4Q16 shopper traffic up 0.4% year-on-year, up 2.8% quarter-on-quarter

4Q16 DPU of 2.815 cents, 1.5% lower year-on-year

\$'000	4Q16 Jul 16 to Sep 16	4Q15 Jul 15 to Sep 15	Y-o-Y change
Gross Revenue	44,619	47,479	▼ 6.0%
Property Expenses	(13,173)	(15,756)	▼ 16.4%
Net Property Income	31,466	31,723	▼ 0.9%
Income Available for Distribution	25,612	25,737	▼ 0.5%
Distribution to Unitholders	25,904	26,223	▼ 1.2%
Distribution per Unit (DPU)	2.815¢	2.859¢	▼ 1.5%

Lower contributions from Northpoint (ongoing AEI) and Changi City Point (changeover in an anchor tenant)

Full year DPU up 1.3% to new high of 11.764 cents

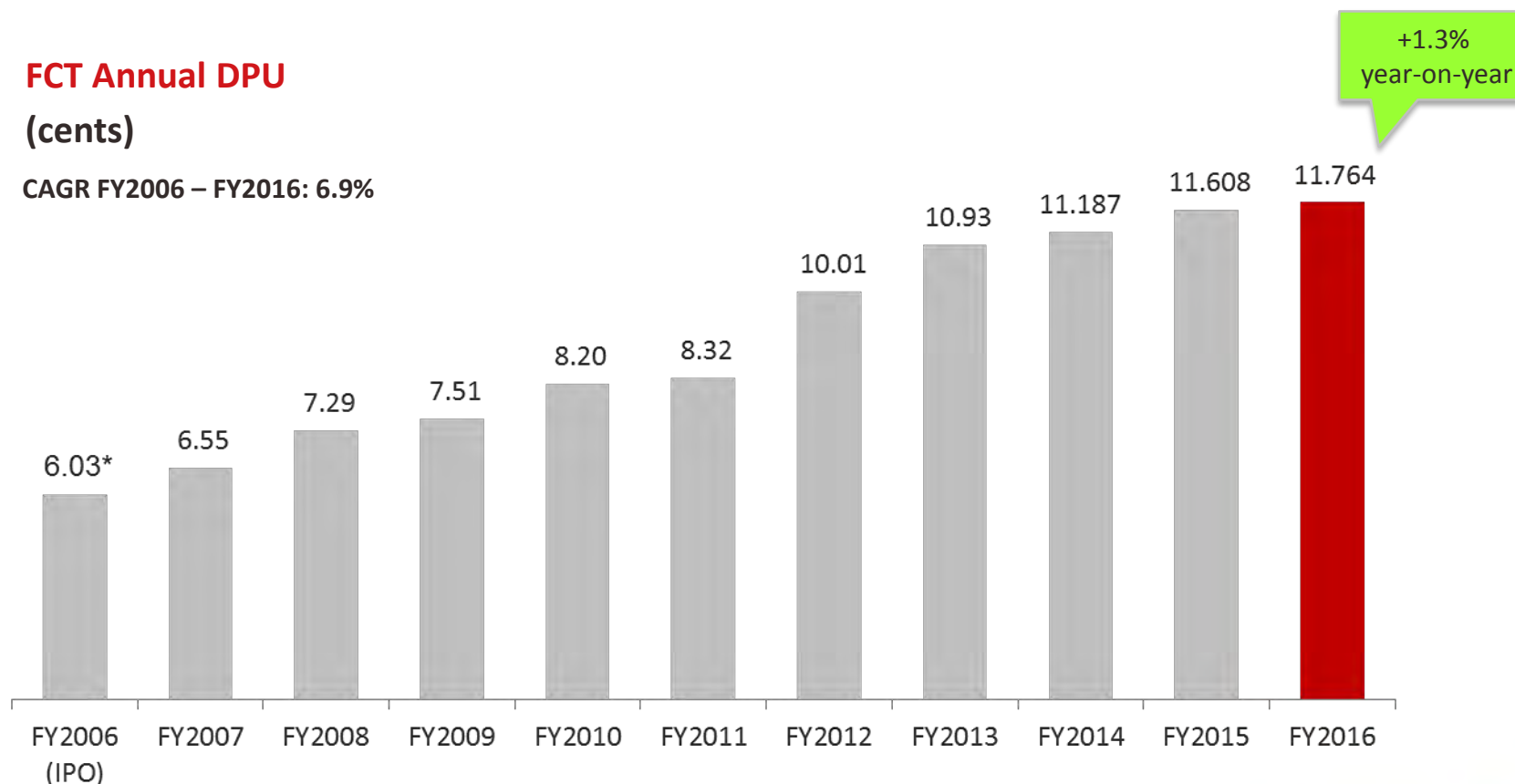
\$'000	FY2016 Oct 15 to Sep 16	FY2015 Oct 14 to Sep 15	Y-o-Y change
Gross Revenue	183,816	189,242	▼ 2.9%
Property Expenses	(53,964)	(58,199)	▼ 7.3%
Net Property Income	129,852	131,043	▼ 0.9%
Income Available for Distribution	108,101	106,412	▲ 1.6%
Distribution to Unitholders	108,101	106,412	▲ 1.6%
Distribution per Unit (DPU)	11.764¢	11.608¢	▲ 1.3%

Ten consecutive years of steady DPU growth

- Maintains 100% payout ratio on an annual basis

FCT Annual DPU (cents)

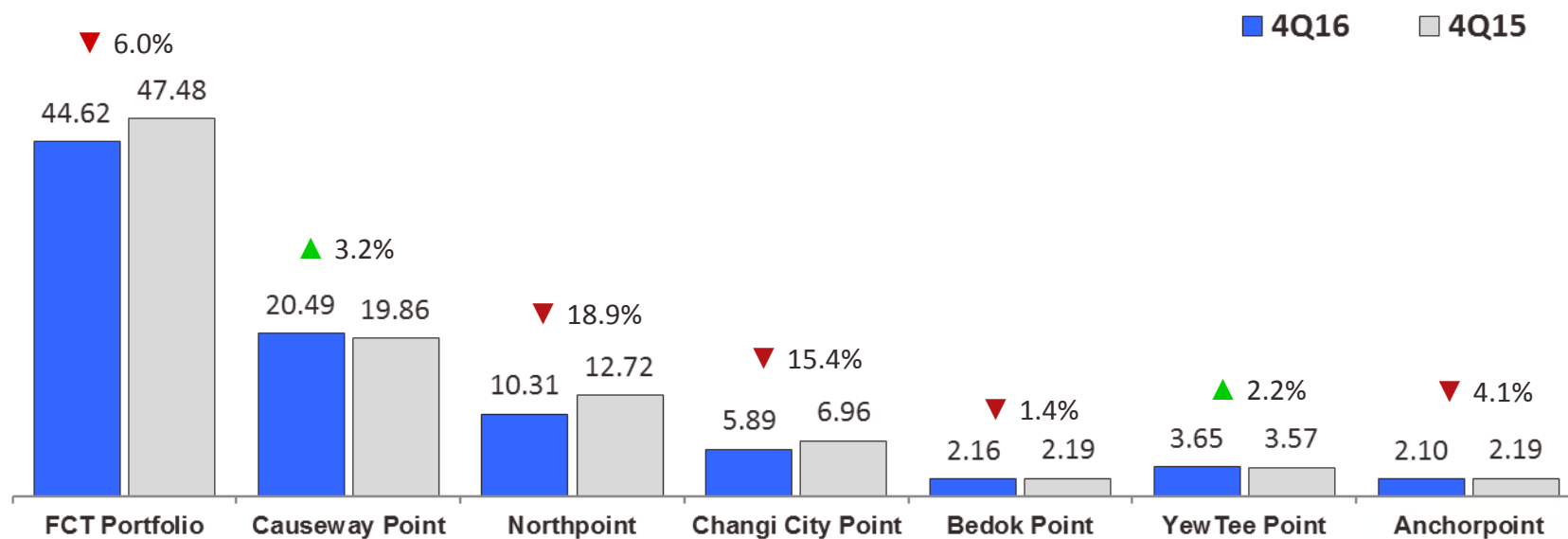
CAGR FY2006 – FY2016: 6.9%



4Q16 Revenue 6.0% lower year-on-year

- Lower contributions from Northpoint (ongoing AEI) and Changi City Point (changeover in anchor tenant space)

Gross Revenue \$ million

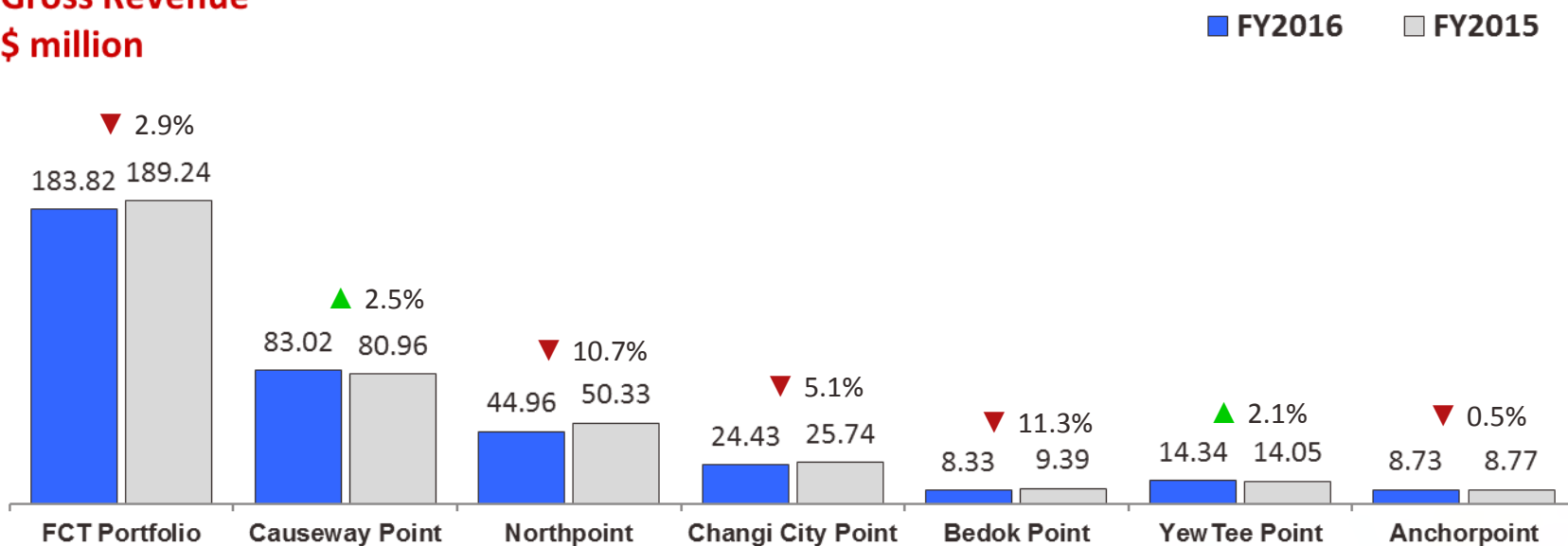


Any discrepancy between individual amount and the aggregate is due to rounding.

FY2016 Revenue 2.9% lower year-on-year

- Causeway Point continues to perform well with 2.5% y-o-y revenue growth
- Northpoint performance affected by on-going asset enhancement works (AEI)
- Changi City Point performance affected by lower mall occupancy due to tenant remixing and changeover in anchor tenant space

Gross Revenue \$ million

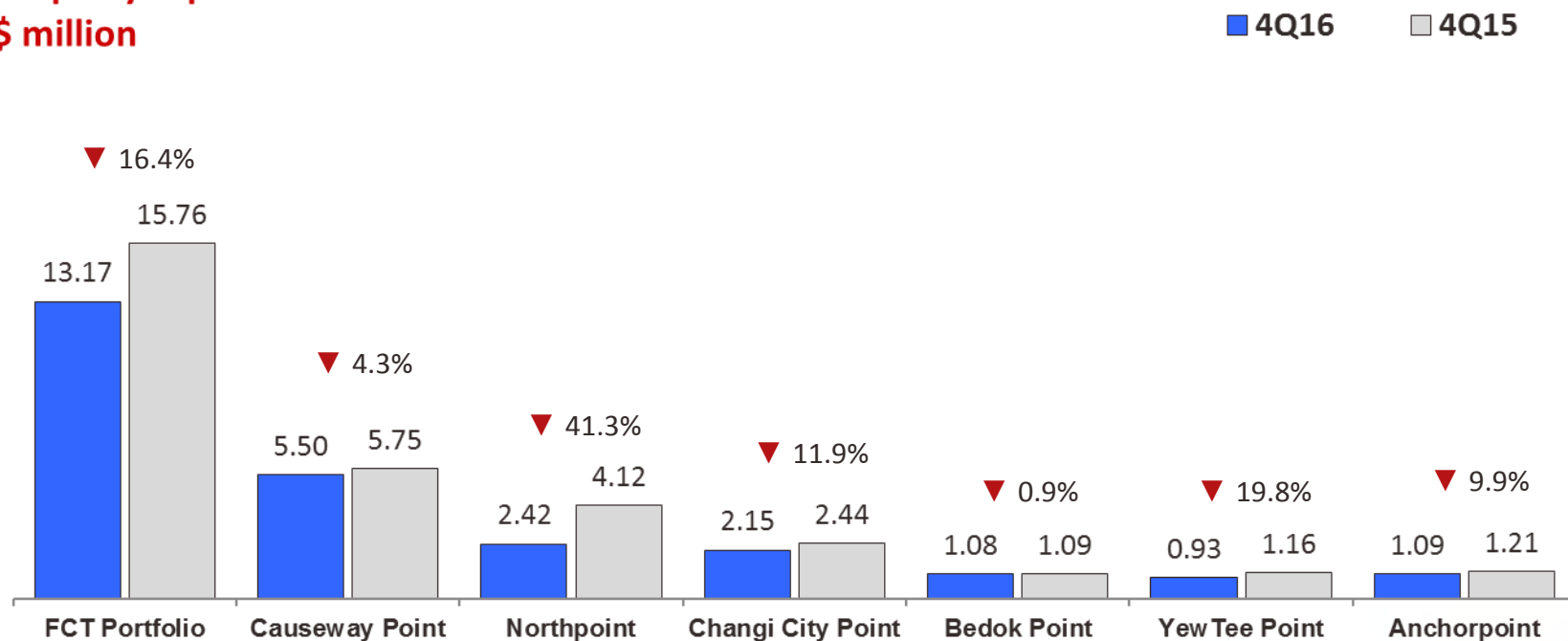


Any discrepancy between individual amount and the aggregate is due to rounding.

4Q16 Property Expenses 16.4% lower year-on-year

- Lower property expenses due mainly to lower utilities tariff rates and other property expenses

Property Expenses \$ million

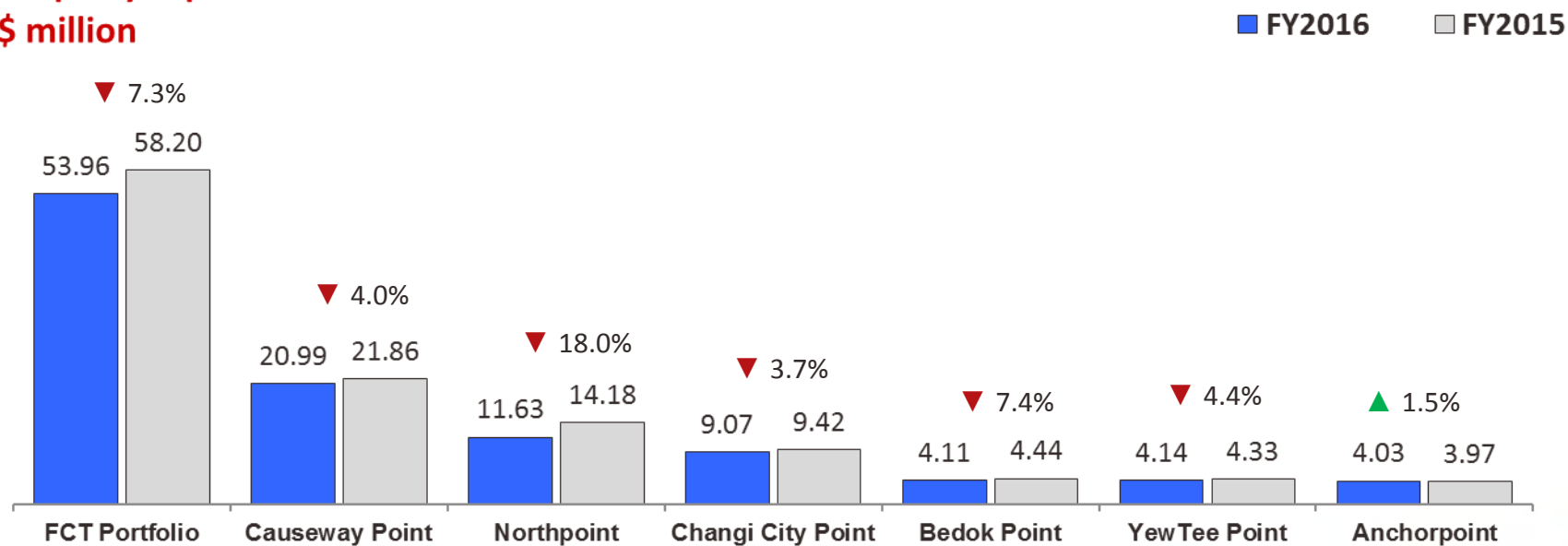


Any discrepancy between individual amount and the aggregate is due to rounding.

FY2016 Property Expenses 7.3% lower year-on-year

- Lower property expenses due mainly to lower utilities tariff rates and other property expenses

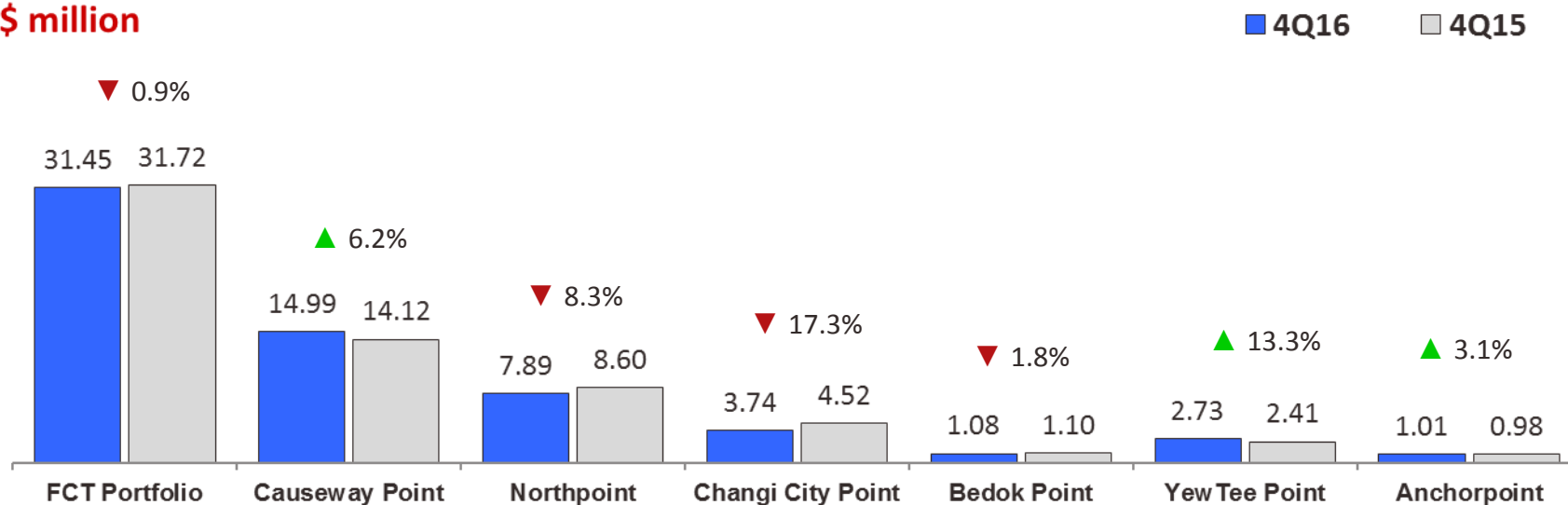
Property Expenses \$ million



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

4Q16 Net Property Income 0.9% lower year-on-year

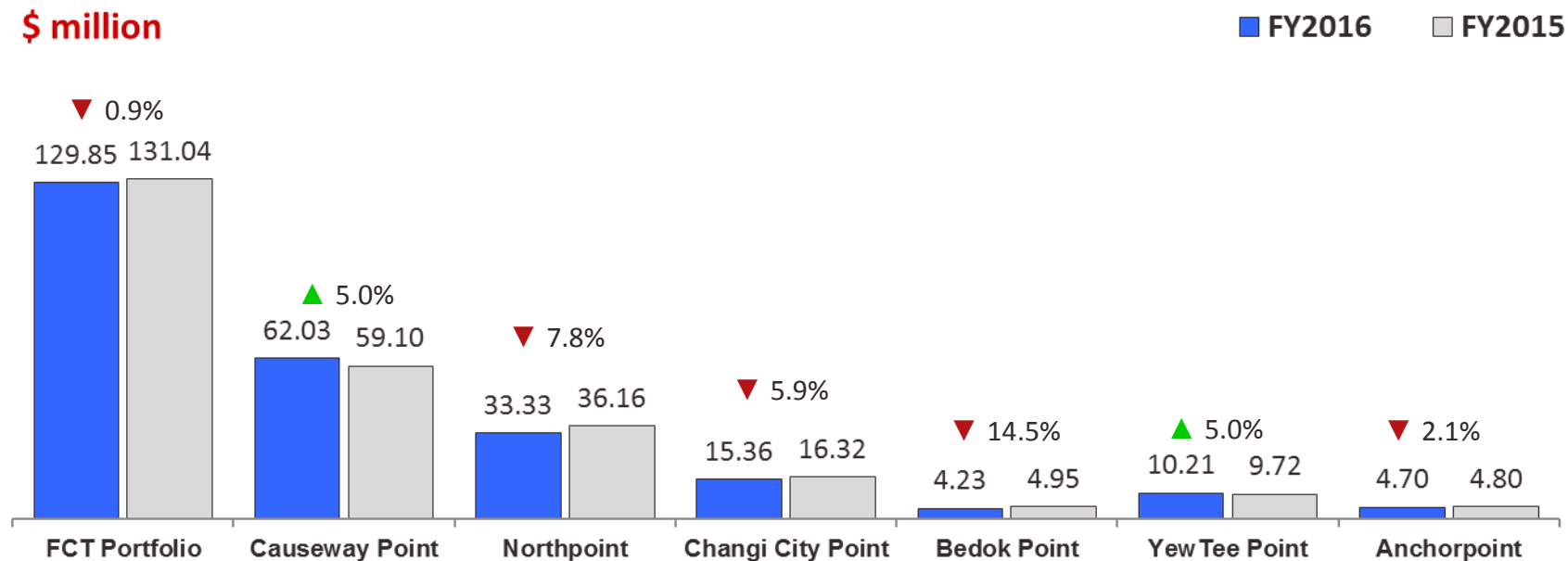
Net Property Income (NPI) \$ million



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

FY2016 Net Property Income 0.9% lower year-on-year

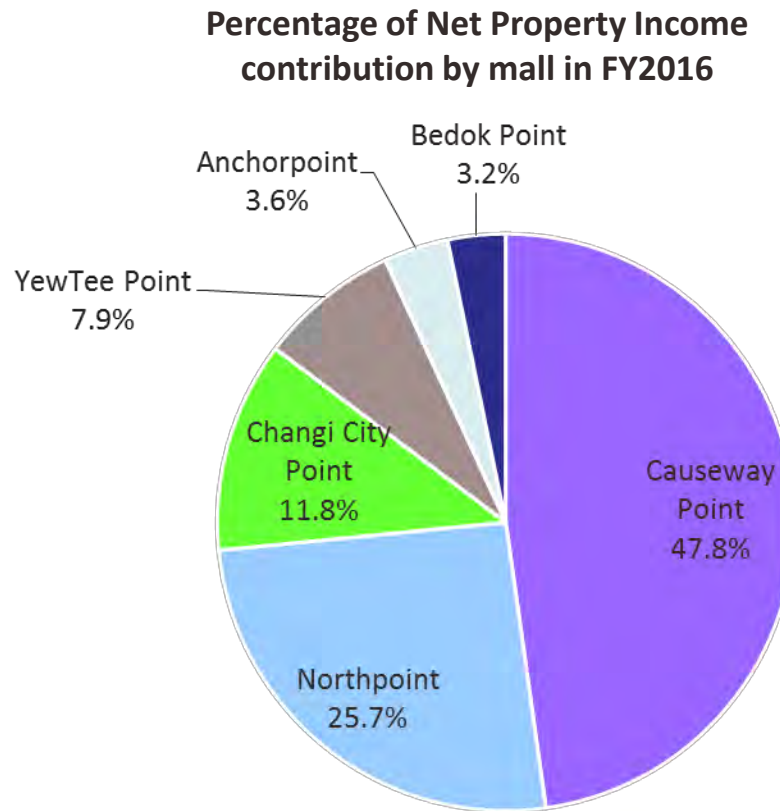
Net Property Income (NPI) \$ million



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

Bigger malls to continue to drive portfolio NPI growth

- Causeway Point, Northpoint and Changi City Point account for 85% of portfolio NPI



Balance sheet

Strong financial position with gearing level at 28.3%

As at	30 September 16	30 September 15
Gearing ratio ¹	28.3%	28.2%
Interest cover for the quarter ²	7.43 times	7.09 times
Total borrowings	\$734 million	\$718 million
% of borrowing on fixed rates or hedged via interest rate swaps	59%	75%
Average cost of borrowings (all-in)	2.1%	2.4%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/ Positive	

1. Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.

2. Calculated as earnings before interest and tax (EBIT) divided by interest expense.

NAV per unit up 1.0% to \$1.93

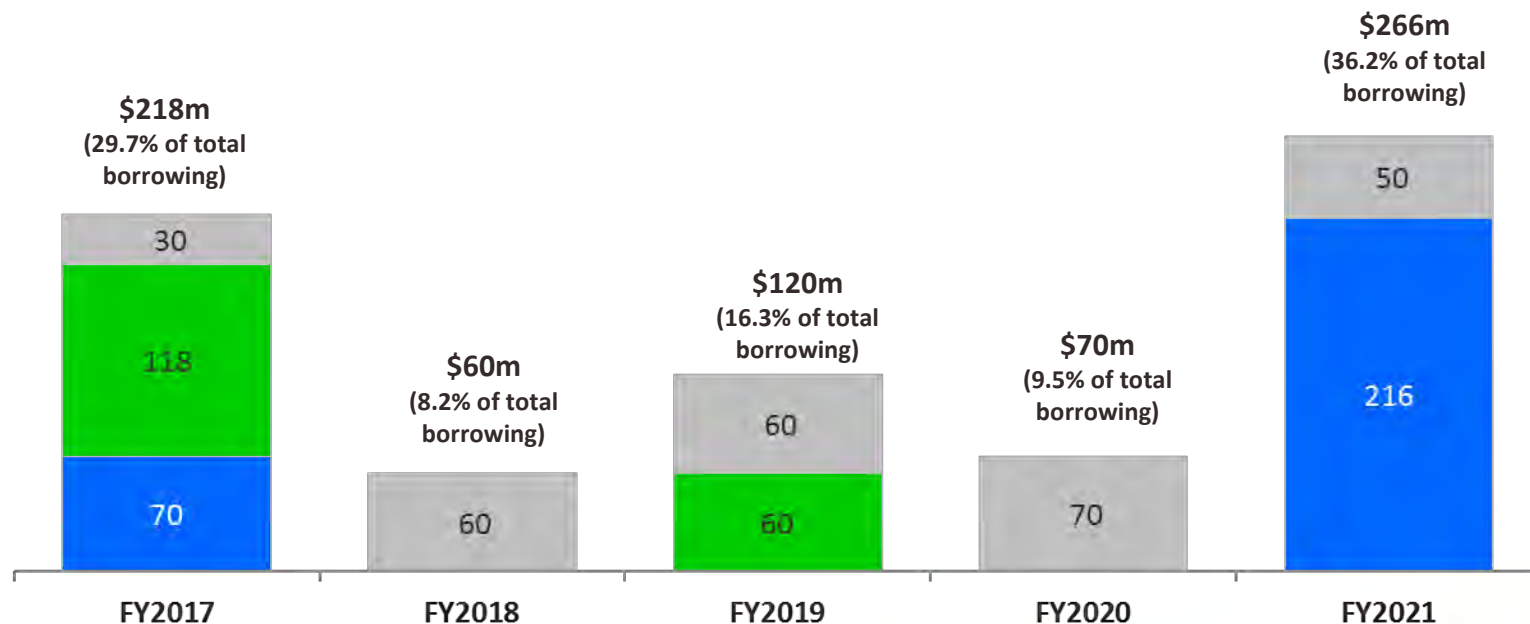
As at	30 Sep 2016 S\$'000	30 Sep 2015 S\$'000
Non-current assets	2,568,969	2,527,148
Current assets	25,508	21,598
Total assets	2,594,477	2,548,746
Current liabilities	(278,800)	(327,669)
Non-current liabilities	(540,032)	(466,533)
Total liabilities	(818,832)	(794,202)
Net assets	1,775,645	1,754,544
Net Asset Value per Unit	\$1.93 ^(a)	\$1.91 ^(b)

(a) Computed based on 920,198,358 units, comprising (i) 919,369,330 units in issue as at 30 September 2016; and (ii) 828,989 units issuable to the Manager in October 2016 at an issue price of S\$2.1316 per unit, in satisfaction of 50% of the management fee payable to the Manager for the quarter ended 30 September 2016.

(b) Computed based on 917,211,336 units, comprising (i) 916,840,040 units in issue as at 30 September 2015; and (ii) 371,296 units issued to the Manager in October 2015 at an issue price of S\$1.8925 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2015.

Weighted average debt maturity @ 30 September 2016: 2.7 years

Type of borrowings	Aggregate amount
Unsecured bank borrowings:	S\$178 million (24.2%)
Medium Term Note:	S\$270 million (36.8%)
Secured bank borrowings:	S\$286 million (39.0%)
Total Borrowings:	S\$734 million (100.0%)



Appraised valuation of investment properties

Property	FY2016 Valuation @30.09.2016				FY2015 Valuation @30.09.2015			
	Valuation (\$ million)	Valuation (\$ psf NLA)	Cap rate ^(a)	Valuer	Valuation (\$ million)	Valuation (\$ psf NLA)	Cap rate ^(a)	Valuer
Causeway Point	1,143.0	2,749	5.35%	ETC	1,110.0	2,670	5.35%	DTZ
Northpoint	672.0	2,986	5.35%	KF	665.0	2,820	5.25%	JLL
Changi City Point	311.0	1,501	5.75%	Colliers	311.0	1,501	5.70%	KF
YewTee Point	172.0	2,335	5.50%	Savills	170.0	2,308	5.50%	Colliers
Bedok Point	108.0	1,306	5.50%	Savills	108.0	1,306	5.50%	CBRE
Anchorpoint	103.0	1,451	5.25%	Savills	100.0	1,409	5.50%	Colliers
Total	2,509.0				2,464.0			

a) As indicated by property valuers.

ETC : Edmund Tie & Company (SEA) Pte. Ltd. (fka DTZ)

KF : Knight Frank Pte. Ltd.

Colliers : Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.

Savills : Savills Valuation and Professional Services (S) Pte. Ltd.

JLL: Jones Lang LaSalle Property Consultants Pte. Ltd.

CBRE: CBRE Pte. Ltd.

DTZ: DTZ Debenham Tie Leung (SE Asia) Pte. Ltd.

Operational performance

Overall portfolio occupancy at 89.4%

- Portfolio occupancy affected by Northpoint’s ongoing asset enhancement works (AEI) and transitional vacancy due to fitting of an incoming anchor tenant at Changi City Point
- Occupancy improved at the other four remaining malls
- Bedok Point occupancy recovered to 95% but occupancy expected to remain volatile as tenant remixing efforts continues

Mall Occupancy	30 Sep15	31 Dec 15	31 Mar 16	30 Jun 16	30 Sep 16
Causeway Point	99.5%	99.2%	98.8%	99.0%	99.8%
Northpoint	98.2%	96.2%	81.7%	81.3%	70.9%
Changi City Point	91.1%	88.6%	89.3%	81.3%	81.1%
Bedok Point	84.2%	76.8%	86.1%	90.0%	95.0%
YewTee Point	94.8%	96.8%	97.2%	97.7%	98.7%
Anchorpoint	96.9%	97.0%	96.4%	96.5%	96.7%
FCT Portfolio	96.0%	94.5%	92.0%	90.8%	89.4%

4Q16 average rental reversion at +4.6%

4Q16 (1 Jul – 30 Sep 2016)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	17	6,789	1.6%	+3.9%
Northpoint	5	5,512	2.4%	+2.7%
Changi City Point	2	3,756	1.8%	+14.1%
Bedok Point	No renewal			
YewTee Point	4	1,485	2.0%	+6.6%
Anchorpoint	9	11,180	15.7%	+3.1%
FCT Portfolio	37	28,722	2.6%	+4.6%

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

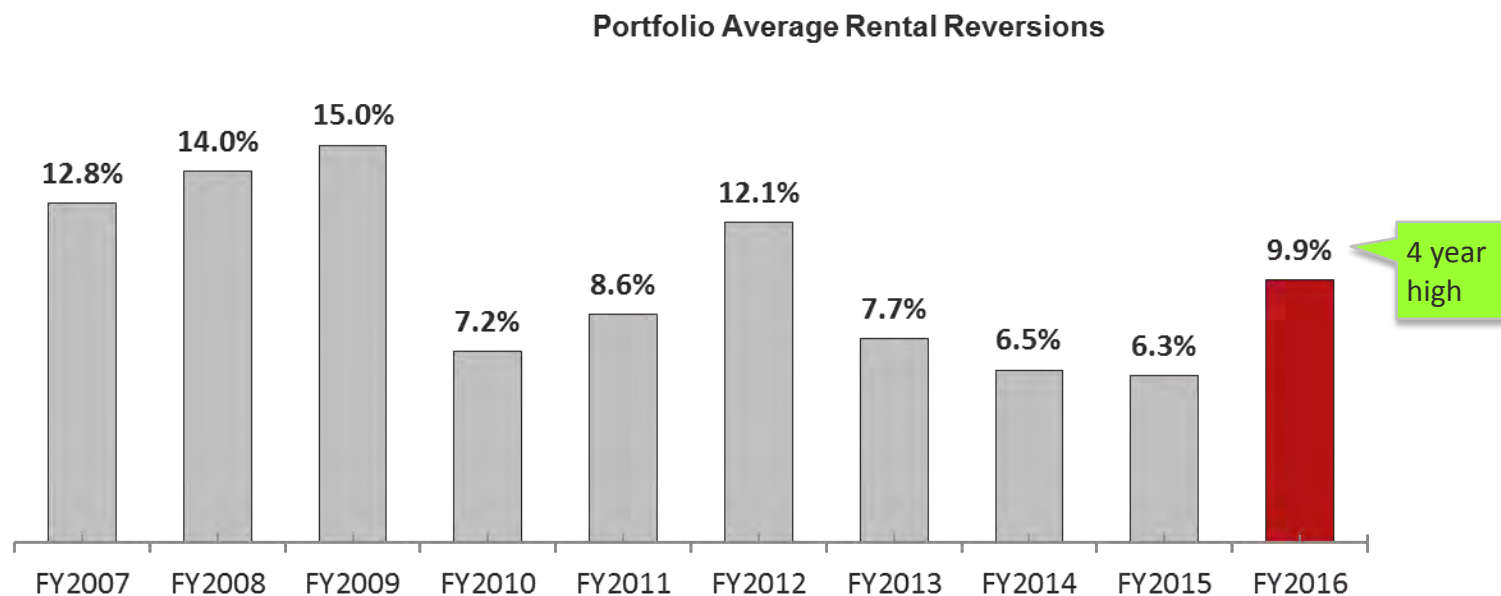
FY2016 average rental reversion at +9.9%

FY2016 (1 Oct 15 – 30 Sep 16)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	56	103,862	25.0%	9.6%
Northpoint	17	16,534	7.1%	18.9%
Changi City Point	36	54,941	26.5%	15.4%
Bedok Point	8	8,474	10.2%	-30.0%
YewTee Point	19	13,519	18.4%	5.5%
Anchorpoint	17	18,043	25.4%	3.6%
FCT Portfolio	153	215,373	19.9%	9.9%

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

Maintaining positive rental reversions through economic cycles

FCT rental reversions¹ (FY2007 – FY2016)

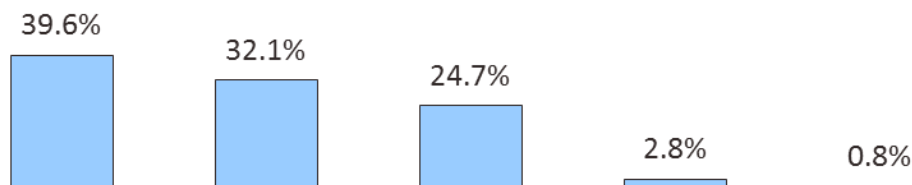


1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

Portfolio Lease Expiry as at 30 September 2016

Weighted Average Lease Expiry (WALE)	
By NLA	1.38 years (3Q16: 1.51 years)
By Gross Rent	1.36 years (3Q16: 1.50 years)

Expiry profile as % of total gross rental income



Lease expiry ¹ as at 30 Sep 2016	FY2017	FY2018	FY2019	FY2020	FY2021
Number of leases expiring	259	249	132	13	2
NLA (sq ft) expiring	380,170	299,448	230,314	41,818	17,530
Expiries as % of total NLA	39.2%	30.9%	23.8%	4.3%	1.8%
Expiries as % of Gross rental	39.6%	32.1%	24.7%	2.8%	0.8%

1. Calculations exclude vacant floor area.

The 3 larger malls account for 75% of the NLA to be renewed in FY2017

as at 30 September 2016

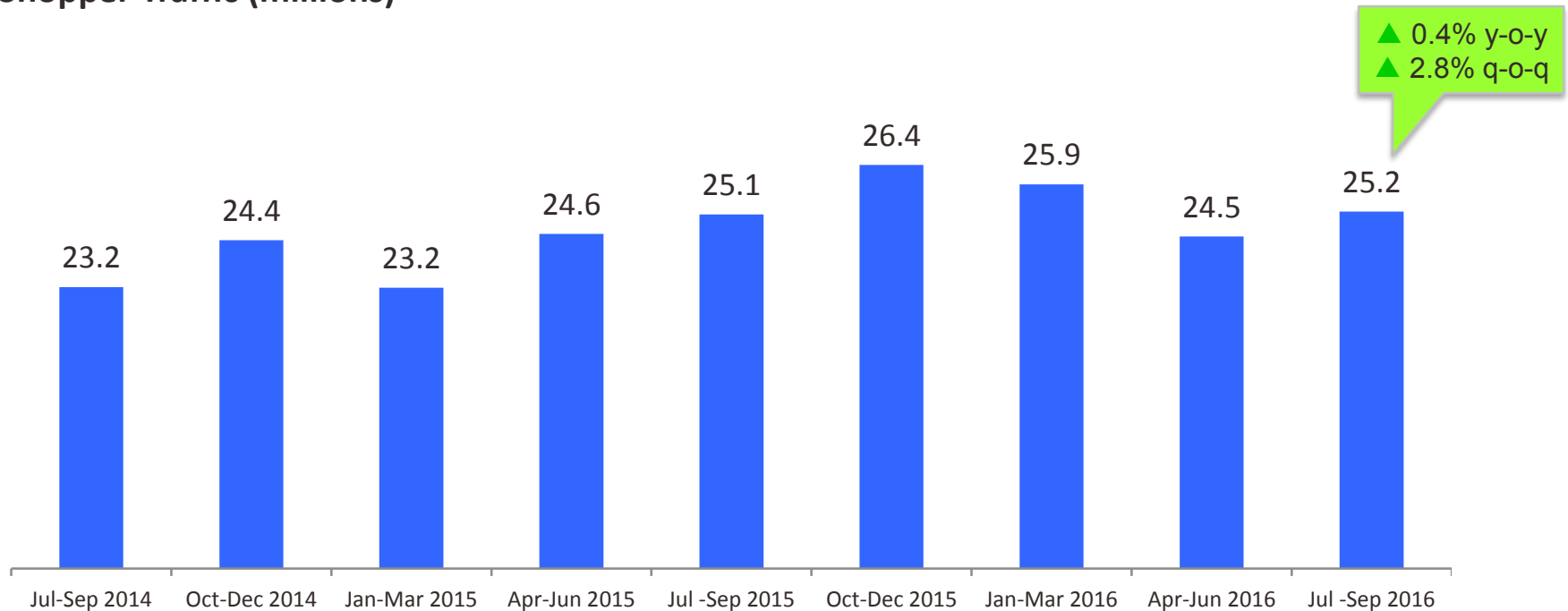
FY2017	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	89	161,501	38.9%	40.3%
Northpoint	55	63,462	38.2%	38.5%
Changi City Point	32	58,641	34.9%	31.0%
Bedok Point	29	43,115	54.9%	60.3%
YewTee Point	27	26,382	36.3%	35.3%
Anchorpoint	27	27,069	39.4%	46.0%
Total FCT	259	380,170	*39.2%	#39.6%

* as % of leased area of FCT Portfolio

as % of total gross rent of FCT Portfolio

4Q16 shopper traffic up 0.4% y-o-y, up 2.8% q-o-q

Shopper Traffic (millions)#



based on the records by electronic traffic counters installed at the respective malls
(Causeway Point, Northpoint, Changi City Point, Bedok Point, YewTee Point and Anchorpoint)

Artist's impression: Northpoint City



Northpoint AEI

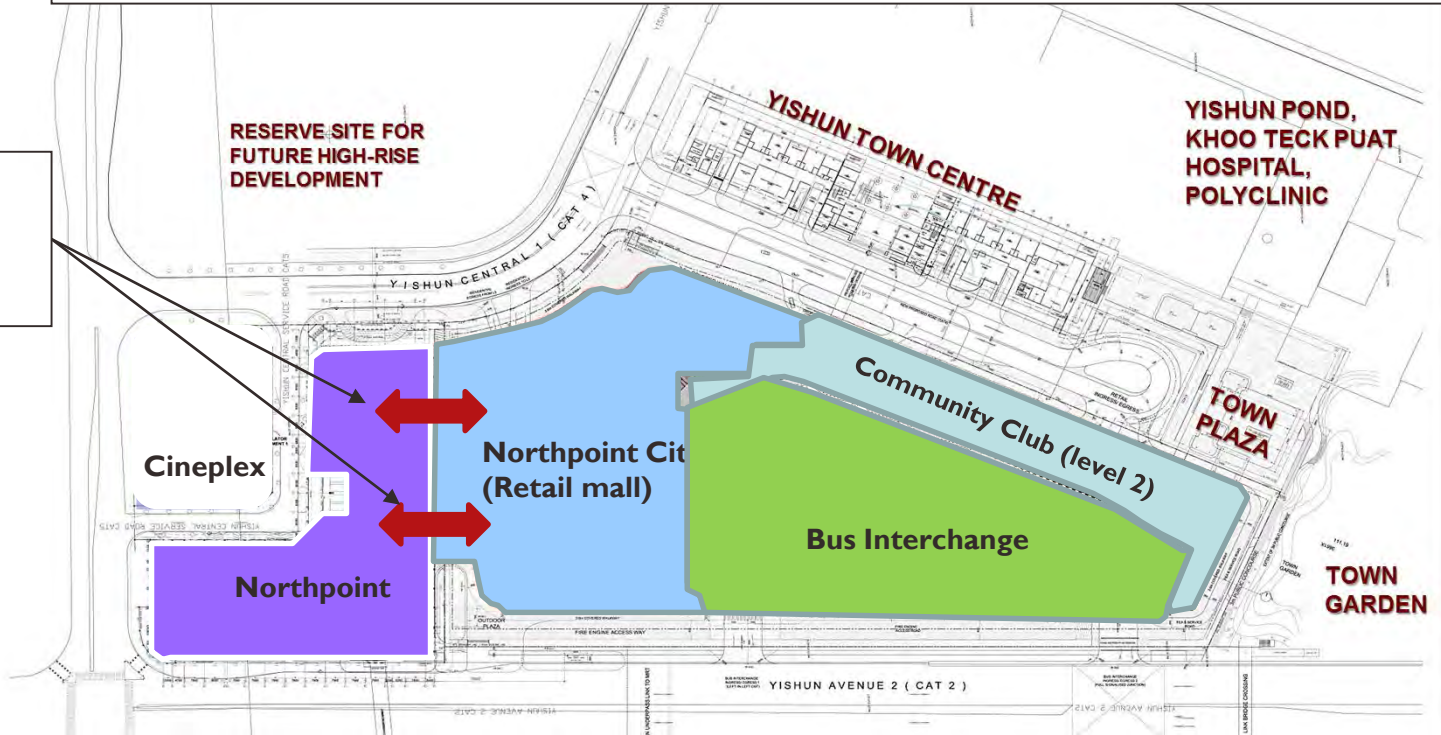
Asset Enhancement Initiative (AEI) for Northpoint

- The AEI at Northpoint is part of the overall strategy to periodically upgrade our malls to provide sustainable income growth for FCT
- 18-month AEI commenced in March 2016, expected completion is in September 2017
- Mall to remain open for business during course of AEI
- AEI Capex budgeted at \$60 million, to be funded by borrowings and internal resources
- The net lettable area of Northpoint is projected to be reduced by about 4% due to reconfiguration of the mall
- FCAM aims to improve the average gross rental rate of Northpoint by approximately 9% upon the completion of the AEI

Plan view of Northpoint and upcoming retail component of Northpoint City by Frasers Centrepoint Limited

Plan view of Northpoint Shopping Centre and the mixed-commercial and residential* development by Frasers Centrepoint Limited

Links between Northpoint and Northpoint City (at all levels)



Yishun MRT Station

* North Park Residences, the residential component of the mixed-use development Northpoint City, comprises 12 blocks of total 920 units.

AEI works progressing on schedule

The AEI works have been phased to minimise income disruption, but Northpoint's rental revenue will be impacted.

PHASE 1 (March 2016 to January 2017) - Ongoing

- Reconfiguration of retail space
- Relocation of Food court at Basement level 2
- Relocation of through block link escalators
- Upgrading of passenger lift, toilets, ceiling and floor at common area

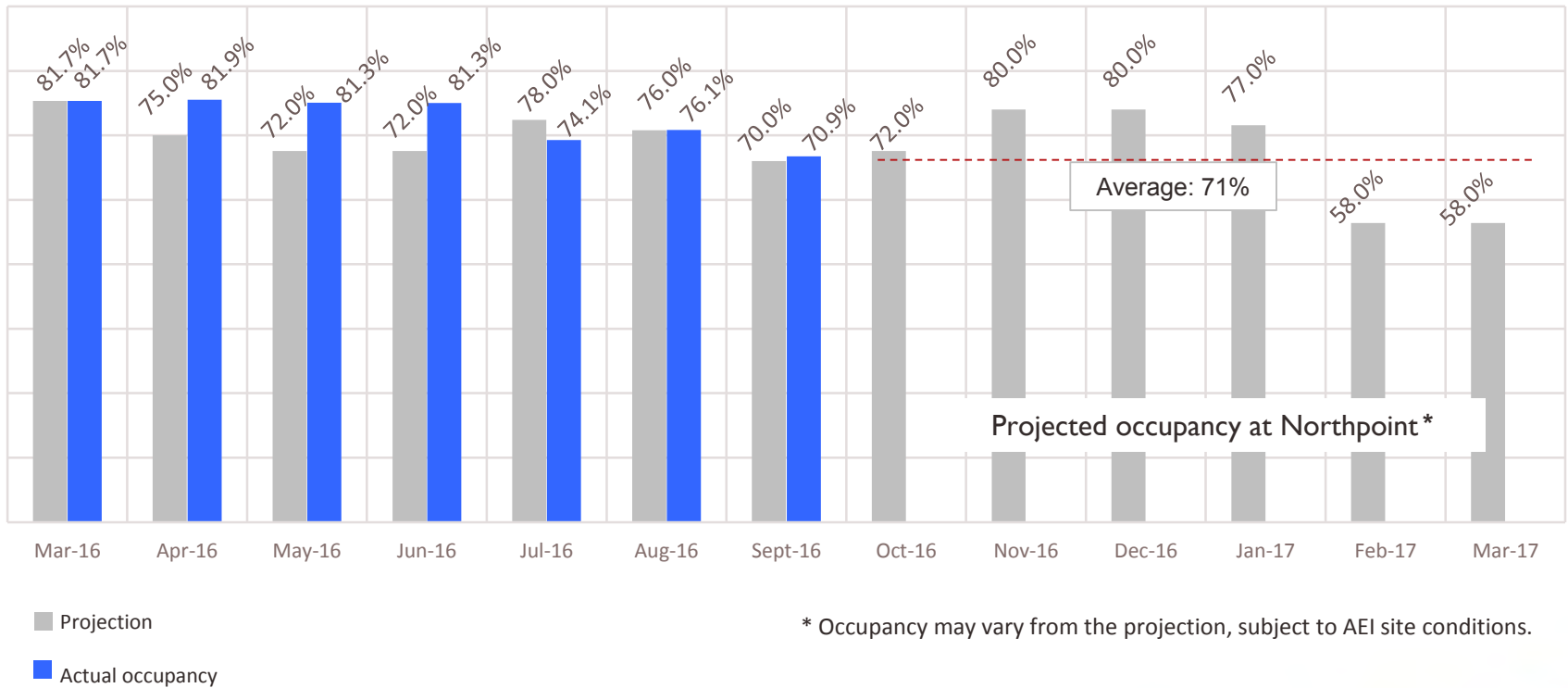
PHASE 2 (February to September 2017)

- Integration with Northpoint City (at all levels B2-L3, Roof)
- Upgrading of ceiling and floor at common area
- Upgrading of Play area at rooftop

AEI works progressing on schedule

- Occupancy for Oct 2016 - Mar 2017 to average 71% as AEI moves into Phase 2 from February 2017

Projected Occupancy at Northpoint (Jul 16 – Mar 17)





YewTee Point

Growth Strategy

Clear growth strategy

1	Strategy	Key drivers
	Acquisition growth	<ul style="list-style-type: none">• Sponsor's pipeline assets• 3rd party asset acquisition, including in Singapore and overseas
2	Enhancement growth	<ul style="list-style-type: none">• Enhance configuration of floor plates / layout to achieve better asset yield and sustainable income growth• Value creation through better income-producing capability after Asset Enhancement Initiative (AEI)
3	Organic growth	<ul style="list-style-type: none">• Positive rental reversions and maintaining healthy portfolio occupancy• Annual rental step-ups provide steady growth

Growth from Acquisitions and AEs

IPO
5 July 2006

Properties: 3
Total Assets:
\$983m

Northpoint 2 YewTee Point



- Acquired: 5 Feb 2010
- Purchase price: \$290.2m

Bedok Point



- Acquired: 23 Sep 2011
- Purchase price: \$127.0m

Changi City Point



- Acquired: 16 Jun 2014
- Purchase price: \$305.0m



Anchorpoint AEI

- Completed: May 2008
- Capex: \$12.8m
- ROI: 14.1%
- Net Value Creation: \$18.5m



Northpoint AEI

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



Causeway Point AEI

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

Sep 2016

Properties: 6
Total Assets:
\$2,594m

Sponsor's retail assets in Singapore

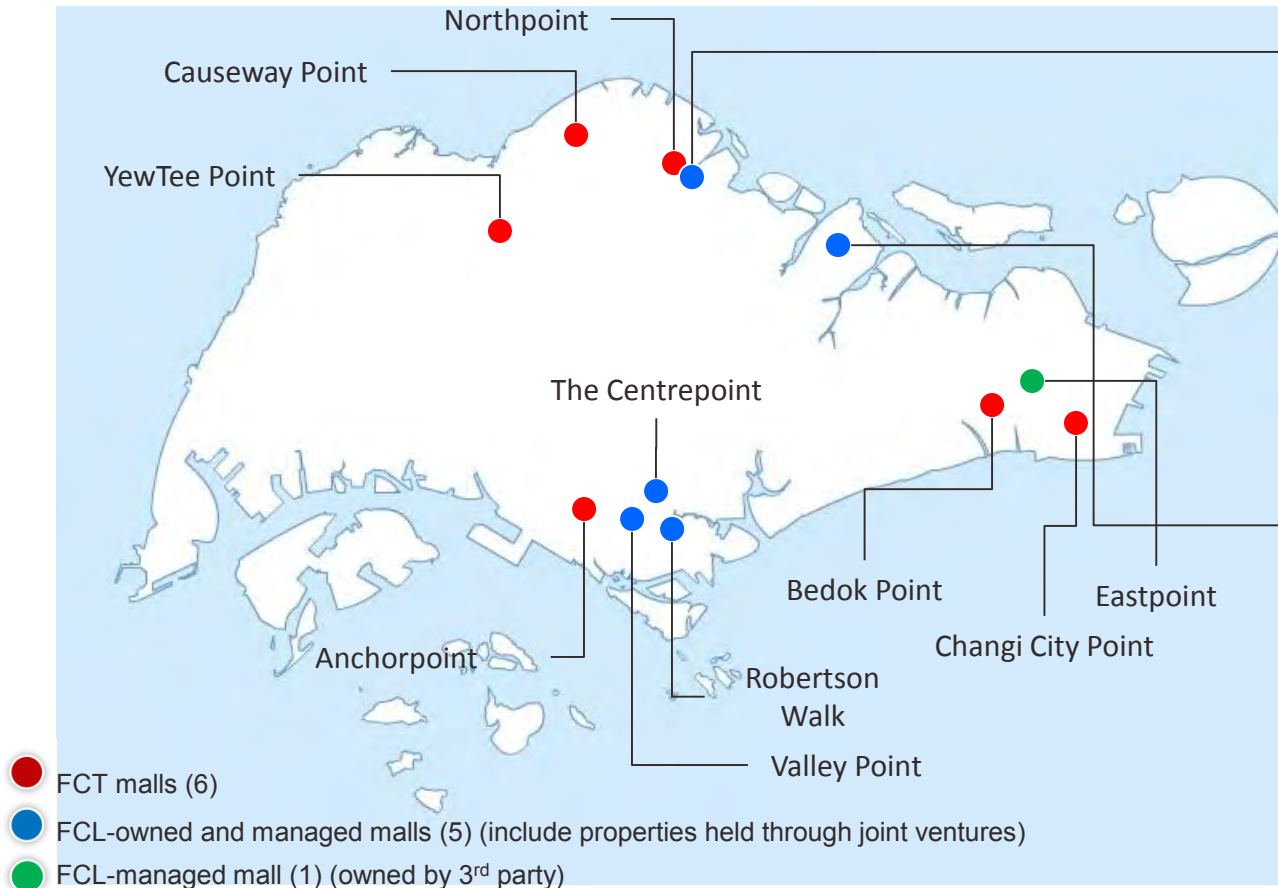


Illustration is not to scale

Retail Component of Northpoint City ⁽²⁾
(under development)



Artist's impression

Waterway Point ⁽¹⁾
Opened Jan 2016



(1): FCL owns 1/3 proportionate share of Waterway Point, the commercial component of a mixed development in Punggol.
(2): FCL is developing a mixed commercial and residential site under the Government Land Sale programme, of which the commercial component can be developed into a retail mall



Changi City Point

Outlook

FCT's malls are expected to remain resilient

- In line with the weaker economic growth outlook, the retail sector continues to face headwinds and challenges ahead.
- Notwithstanding the uncertain economic outlook and barring unforeseen circumstances, FCT's well-located suburban malls are expected to remain resilient.
- The asset enhancement works at Northpoint are progressing on schedule and are expected to complete by September 2017. While the works have been phased to minimise income disruption, rental revenue will be impacted.

Thank you

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Website: www.fct.sg

Appendix

Appendix: Portfolio Information as at 30 September 2016

Debt Information

Average cost of Borrowings (all-in)	2.1%	Annualised based on rates fixed @ 30 September 2016
Moody's rating	Baa1	
S&P rating	BBB+	
Interest cover (EBIT/Σinterest) (times)	7.43	For the quarter 1 Jul - 30 Sep 2016
Gearing	28.3%	as at 30 Sep 2016

Description	Tenure	Type	Amount (\$m)	% of Total Debt	Expiry	Credit Rating
Bank Borrowing	5 years	Secured	136.0	18.5%	Jul 2021	N.A.
Bank Borrowing	5 years	Secured	80.0	10.9%	Mar 2021	N.A.
Bank Borrowing	3 years	Unsecured	90.0	12.3%	Jun 2017	N.A.
3.00% MTN Series 7 due 2020	7 years	Unsecured	70.0	9.5%	Jan 2020	BBB+ (S&P)
Bank Borrowing	5 years	Secured	70.0	9.5%	Dec 2016	N.A.
2.535% MTN Series 8 due 2017	5 years	Unsecured	60.0	8.2%	Dec 2017	BBB+ (S&P)
2.90% MTN Series 9 due 2019	4 years	Unsecured	60.0	8.2%	Apr 2019	BBB+ (S&P)
Bank Borrowing	5 years	Unsecured	60.0	8.2%	Jun 2019	N.A.
2.85% MTN Series 6 due 2017	5 years	Unsecured	30.0	4.1%	Jun 2017	BBB+ (S&P)
Short-Term Bank Borrowing	ST	Unsecured	8.0	1.1%	Revolving in nature	N.A.
Short-Term Bank Borrowing	ST	Unsecured	20.0	2.7%	Revolving in nature	N.A.
2.76% MTN Series 10 due 2021	5 years	Unsecured	50.0	6.8%	Jun 2021	BBB+ (S&P)
Total debt			734.0	100.00%		

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 [www.fct.sg: http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx](http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx)

Appendix: Portfolio Lease expiry profile as at 30 September 2016

Lease Expiry Profile

as at 30 September 2016	FY2017	FY2018	FY2019	FY2020	FY2021	Total
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Causeway Point						
No of leases	89	76	61	1	0	227
Expiries as % Total NLA	38.9%	25.7%	35.3%	0.1%	0.0%	100.0%
NLA (sq ft) Expiring	161,501	106,697	146,379	442	-	415,019
Expiries as % Total Gross Rental Income	40.3%	26.8%	32.5%	0.4%	0.0%	100.0%

Northpoint						
No of leases	55	54	21	-	1	131
Expiries as % Total NLA	38.2%	43.6%	12.3%	0.0%	5.9%	100.0%
NLA (sq ft) Expiring	63,462	72,455	20,377	-	9,870	166,164
Expiries as % Total Gross Rental Income	38.5%	38.8%	20.4%	0.0%	2.4%	100.0%

Anchorpoint						
No of leases	27	13	18	-	-	58
Expiries as % Total NLA	39.4%	13.8%	46.8%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	27,069	9,442	32,120	-	-	68,631
Expiries as % Total Gross Rental Income	46.0%	14.6%	39.4%	0.0%	0.0%	100.0%

YewTee Point						
No of leases	27	36	11	-	-	74
Expiries as % Total NLA	36.3%	51.5%	12.2%	0.0%	0.0%	100.0%
NLA (sq ft) Expiring	26,382	37,472	8,868	-	-	72,722
Expiries as % Total Gross Rental Income	35.3%	52.7%	12.0%	0.0%	0.0%	100.0%

Bedok Point						
No of leases	29	16	4	-	1	50
Expiries as % Total NLA	54.9%	26.8%	8.6%	0.0%	9.7%	100.0%
NLA (sq ft) Expiring	43,115	21,022	6,779	-	7,660	78,576
Expiries as % Total Gross Rental Income	60.3%	27.5%	6.7%	0.0%	5.5%	100.0%

Changi City Point						
No of leases	32	54	17	12	-	115
Expiries as % Total NLA	34.9%	31.1%	9.4%	24.6%	0.0%	100.0%
NLA (sq ft) Expiring	58,641	52,360	15,791	41,376	-	168,167
Expiries as % Total Gross Rental Income	31.0%	36.8%	12.5%	19.7%	0.0%	100.0%

FCT Portfolio						
No of leases	259	249	132	13	2	655
Expiries as % Total NLA	39.2%	30.9%	23.8%	4.3%	1.8%	100.0%
NLA (sq ft) Expiring	380,170	299,448	230,314	41,818	17,530	969,279
Expiries as % Total Gross Rental Income	39.6%	32.1%	24.7%	2.8%	0.8%	100.0%

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at [www.fct.sg: http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx](http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx)

Appendix: Trade mix as at 30 September 2016

Trade Classifications (in descending order of % rent)	% NLA	% Rent
1 Food & Restaurants	27.7%	34.1%
2 Fashion	14.3%	21.3%
3 Services/Education	9.1%	9.2%
4 Beauty, Hair, Cosmetics, Personal Care	5.2%	7.9%
5 Household	8.4%	7.8%
6 Supermarket	6.7%	4.5%
7 Healthcare	2.2%	3.8%
8 Department Store	5.7%	3.6%
9 Sports Apparels & Equipment	3.3%	3.4%
10 Books, Music, Art & Craft, Hobbies	3.3%	3.0%
11 Leisure/Entertainment	3.5%	1.4%
12 Vacant	10.6%	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 www.fct.sg:
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Appendix: Top 10 tenants by gross rental as at 30 September 2016

No.	Tenant	% NLA	% Rents
1	Cold Storage Singapore (1983) Pte Ltd ¹	5.7%	4.3%
2	Metro (Private) Limited	5.6%	3.5%
3	Courts (Singapore) Limited	3.3%	2.9%
4	Koufu Pte Ltd	2.8%	2.4%
5	Copitiam Pte Ltd ³	2.2%	1.9%
6	Food Republic Pte Ltd	1.6%	1.9%
7	NTUC Fairprice Co-operative ⁴	2.0%	1.7%
8	Watson's Personal Care Stores Pte Ltd	1.0%	1.6%
9	McDonald's Restaurants Pte Ltd	0.9%	1.6%
10	Uniqlo (Singapore)	2.0%	1.5%
		27.1%	23.5%

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

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<http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx>

Appendix: 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)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Causeway Point	99.5%	99.6%	99.2%	99.5%	99.2%	98.8%	99.0%	99.8%
Northpoint	96.3%	99.1%	99.0%	98.2%	96.2%	81.7%	81.3%	70.9%
Anchorpoint	98.8%	98.8%	98.1%	96.9%	97.0%	96.4%	96.5%	96.7%
YewTee Point	96.7%	97.6%	95.6%	94.8%	96.8%	97.2%	97.7%	98.7%
Bedok Point	90.8%	94.2%	84.9%	84.2%	76.8%	86.1%	90.0%	95.0%
Changi City Point	91.7%	90.1%	92.4%	91.1%	88.6%	89.3%	81.3%	81.1%
FCT Portfolio	96.4%	97.1%	96.5%	96.0%	94.5%	92.0%	90.8%	89.4%

Rental reversion by Properties

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







Property	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Causeway Point	9.1%	3.0%	1.0%	7.2%	12.5%	8.7%	9.4%	3.9%
Northpoint	6.1%	4.8%	7.7%	2.0%	26.3%	1.7%	10.3%	2.7%
Anchorpoint	6.5%	8.5%	-5.1%	14.7%	5.1%	-	4.1%	3.1%
YewTee Point	8.8%	7.4%	9.0%	8.4%	3.3%	3.1%	6.8%	6.6%
Bedok Point	-1.3%	-31.4%	6.3%	-	-38.2%	-26.9%	-0.3%	-
Changi City Point	10.7%	5.8%	6.6%	-	15.4%	17.4%	9.3%	14.1%
FCT Portfolio	7.7%	3.8%	5.3%	7.1%	13.7%	5.6%	8.3%	4.6%

Note:

- Quarter 4Q06 refers to the period 5 July 2006 to 30 September 2006
- Northpoint 2 results are aggregated with Northpoint 1 with effect from 1Q11
- Excludes short term extensions to leases in Anchorpoint, Northpoint & Causeway Point arising from AEI
- Any discrepancies between individual amounts and total are due to rounding

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at www.fct.sg:
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Summary of FCT's portfolio

FCT Portfolio as at 30 Sep 2016	Causeway Point	Northpoint	Changi City Point	Bedok Point	YewTee Point	Anchorpoint
						
Net Lettable Area (sq ft)	415,792	225,032	207,244	82,713	73,670	70,989
Title	99 years leasehold commencing 30/10/95 (78 yrs remaining)	99 years leasehold commencing 1/4/90 (73 yrs remaining)	60 years leasehold commencing 30/4/09 (53 yrs remaining)	99 years leasehold commencing 15/3/78 (60 yrs remaining)	99 years leasehold commencing 3/1/06 (88 yrs remaining)	Freehold
Appraised Value*	S\$1,143 million	S\$672 million	S\$311 million	S\$108 million	S\$172 million	S\$103 million
Occupancy rate @ 30 Sep 2016	99.8%	70.9%	81.1%	95.0%	98.7%	96.7%
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 six malls: 1,075,439 square feet

* All appraised values are as at 30 September 2016

Past Acquisitions and AEsI

Northpoint 2



- Acquired: 5 Feb 2010
- Purchase price: \$164.55m

YewTee Point



- Acquired: 5 Feb 2010
- Purchase price: \$125.65m

Bedok Point



- Acquired: 23 Sep 2011
- Purchase price: \$127.0m

Changi City Point



- Acquired: 16 Jun 2014
- Purchase price: \$305.0m

Anchorpoint AEI



- Completed: May 2008
- Capex: \$12.8m
- ROI: 14.1%
- Net Value Creation: \$18.5m

Northpoint AEI









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

Causeway Point AEI



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

Summary of past Asset Enhancement Initiatives (AEIs)

	Anchorpoint (completed Nov 2007, relaunched in May 2008)	Northpoint (completed Mar 2010)	Causeway Point (completed Dec 2012)
Change in average rent per sq ft / mth before and after AEI	Before AEI : \$5.32 After AEI : \$7.50  41%	Before AEI : \$11.00 After AEI : \$13.20  20%	Before AEI : \$10.20 After AEI : \$13.50  32%
Change in mall's NPI	Before AEI : \$1.7m After AEI : \$3.5m  106%	Before AEI : \$13.9m After AEI : \$18.0m  30%	Before AEI : \$42.2m After AEI : \$54.5m  29%
Capex for AEI	\$12.8m	\$38.6m	\$71.8m
Return on investment of AEI	14.1%	10.7%	17.1%
Net value creation	\$18.5m	\$32.7m	\$204m

FCT's investment in Hektar REIT

- FCT holds a 31.17% stake in Malaysia-listed Hektar REIT as at 30 Sep 2016.

Hektar REIT portfolio comprises 5 retail malls in Malaysia

1. Subang Parade (Subang Jaya, Selangor);
2. Mahkota Parade (Bandar Melaka, Melaka);
3. Wetex Parade & Classic Hotel (Muar, Johor);
4. Landmark Central Shopping Centre (Kulim, Kedah);
5. Central Square Shopping Centre (Sungai Petani, Kedah).



Source: Hektar Reit, <http://www.hektarreit.com/>

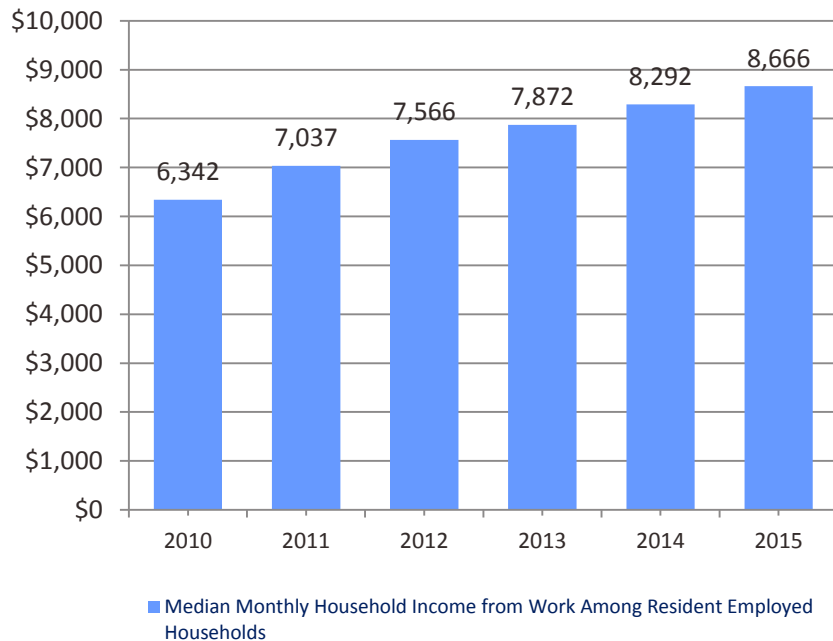
Appendix: Research Coverage on FCT

Firm name (alphabetical order)	Analyst
1. BNP Paribas	Team Coverage
2. Bank of America Merrill Lynch	<u>Ong Choon Keong</u>
3. CIMB	<u>Lock Mun Yee</u>
4. Citi Research	Adrian <u>Chua</u>
5. CLSA	<u>Tan Xuan</u>
6. Credit Suisse	Nicholas <u>Teh</u>
7. Daiwa	David <u>Lum</u>
8. DBS Vickers	Derek <u>Tan</u>
9. HSBC	Pratik <u>Ray</u>
10. JP Morgan	Brandon <u>Lee</u>
11. KGI	Team Coverage
12. Maybank Kim Eng	Team Coverage
13. OCBC Investment Research	Andy <u>Wong</u>
14. Phillip Research	<u>Tan De Hong</u>
15. Religare	<u>Pang Ti Wee</u>
16. RHB	Vijay <u>Natarajan</u>
17. UBS	Michael <u>Lim</u>
18. UOB Kay Hian	Vikrant <u>Pandey</u>

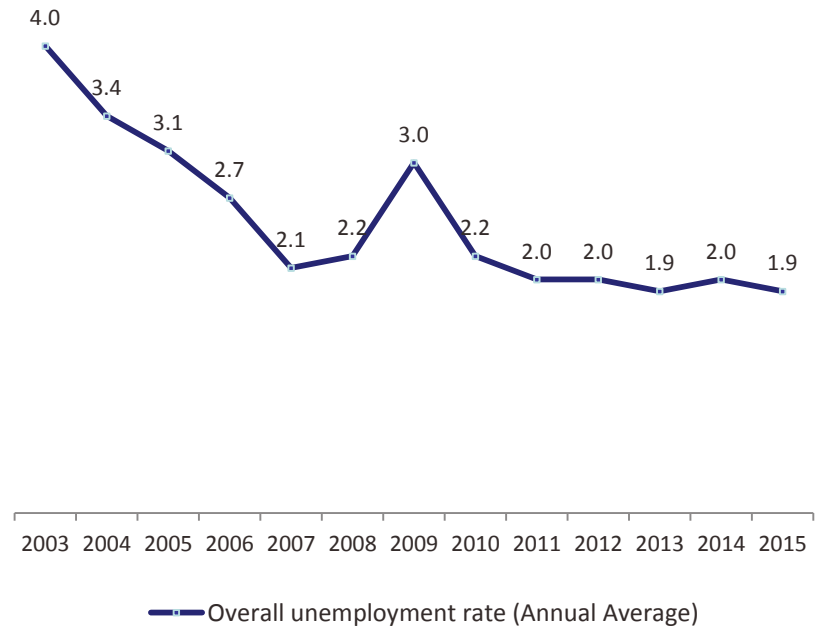
* As at 30 Sep 2016

Strong economic fundamentals underpin the resilience of Singapore's retail shopping malls

Household median income in Singapore continues to grow



Low unemployment rate in Singapore



Source: Department of Statistics, Key Household Income Trends 2015
http://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications_and_papers/household_income_and_expenditure/pp-s22.pdf

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

Singapore Retail Sales Index (RSI) Percentage Change Over Corresponding Period Of Previous Year At Current Prices

YoY change of Retail Sales Index excluding motor vehicles(%)

This table excludes the data for motor vehicle sales and petrol services

	2015					2016							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug ^p
Total (excl Motor Vehicles)	1.9	-1.8	-4.4	-1.9	-3.7	1.8	-8.9	-1.8	-3.5	-3.1	-2.5	-3.1	-6.5
Dept Stores	5.1	3.5	0.8	1.3	-1.4	12.0	-10.5	-1.3	0.2	-2.1	-3.8	-0.7	-3.9
Supermarkets	3.0	4.0	1.0	-1.0	0.5	7.9	-6.9	0.6	1.3	-2.6	-1.7	0.3	-4.7
Mini-marts & Conv. Stores	-3.1	-5.1	-3.6	-4.7	-1.2	5.3	1.0	1.2	3.7	-2.1	0.0	1.2	-0.4
Food & Beverages	-5.7	0.9	-11.5	-11.9	-10.0	0.0	-35.3	-11.0	-7.2	-4.2	-5.9	-9.0	-8.7
Medical Goods & Toiletries	10.7	2.0	11.4	9.1	4.0	17.8	3.3	5.6	2.6	1.8	3.0	4.5	-0.5
Wearing Apparel & Footwear	1.7	-7.2	-2.3	-0.7	-3.3	2.6	-12.6	-1.8	-1.9	-2.4	-4.7	-2.4	-11.2
Furniture & Household Equipment	3.0	-2.4	-5.7	-0.1	-4.9	0.1	-12.7	3.7	-2.4	3.1	6.0	-2.3	-5.6
Recreational Goods	0.6	-9.0	-12.4	-6.7	-1.7	1.3	-3.4	-5.3	2.8	-1.0	-11.7	-5.3	-11.1
Watches & Jewellery	12.4	-2.1	-7.6	-0.7	1.0	-8.2	-6.8	-6.8	-10.3	-3.4	-0.9	-10.5	-15.0
Computer & Telecomm. Equipment	0.2	-2.3	-19.9	-8.9	-29.0	-30.0	-16.5	-15.3	-23.1	-18.5	-20.6	-17.5	-19.6
Optical Goods & Books	-10.1	-9.5	-10.6	-7.2	-5.1	-0.7	-5.3	-12.1	-5.9	-5.9	-6.9	-3.4	-5.4
Others	5.6	12.3	4.7	3.0	8.2	8.4	-1.2	11.1	1.2	2.0	10.8	7.7	5.9

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 October 2016

Appendix: 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	9M 2016 Jan-Sep
Highest	1.890	1.460	1.400	1.580	1.570	2.020	2.320	2.000	2.150	2.210
Lowest	1.300	0.490	0.560	1.260	1.375	1.425	1.735	1.660	1.800	1.825
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
Last Done at Year-end	1.460	0.630	1.400	1.500	1.440	2.000	1.760	1.895	1.845	2.200
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	966,707
Total Volume (millions of units)	170.32	126.35	245.12	231.73	201.84	233.80	304.12	279.58	313.28	181.74

Source: Bloomberg