

Frasers Centrepoint Trust

Investor Presentation



Causeway Point



Northpoint +
Yishun 10 Retail Podium



Changi City Point



Bedok Point



YewTee Point



Anchorpoint

May 2017

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.

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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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Overview

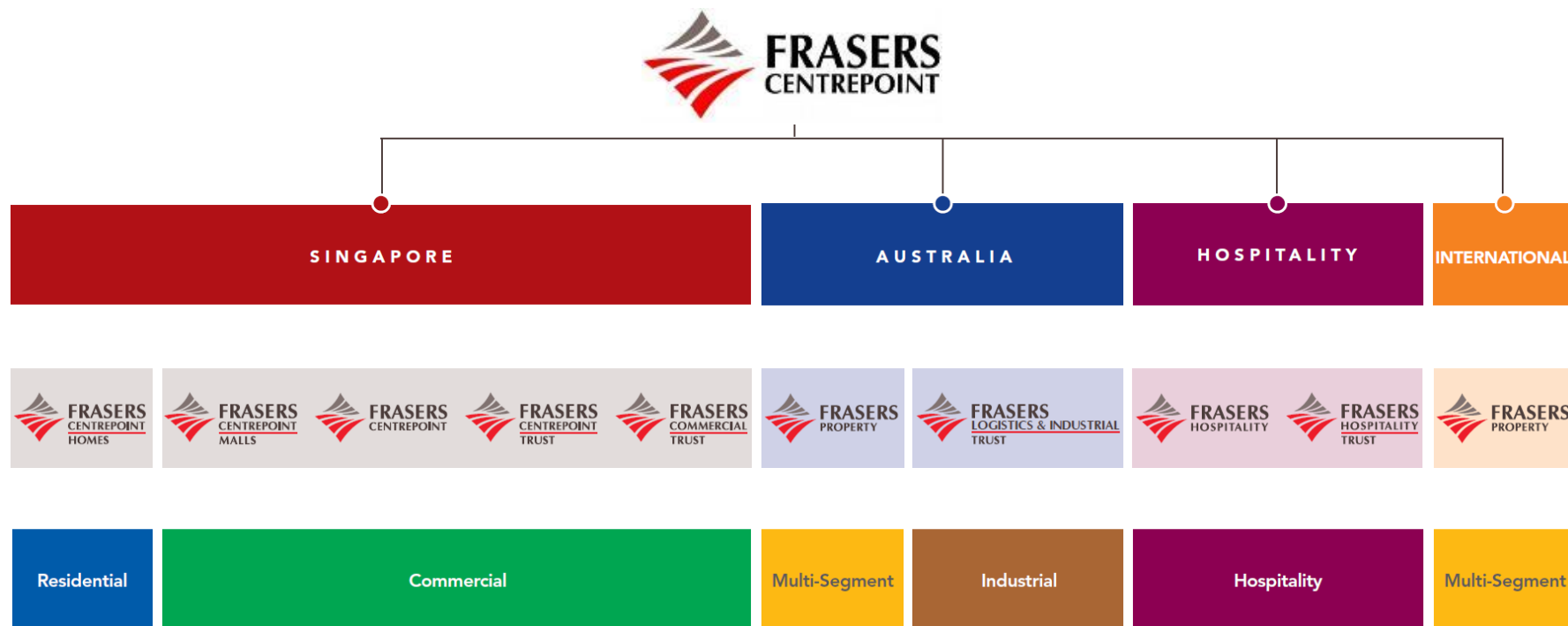
Fraser's Centrepont Trust (FCT)

- REIT listed on the SGX-ST with a market capitalisation of S\$1.9 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 Fraser's Centrepont Limited (FCL), a full-fledged international real estate company headquartered in Singapore

REIT: Real Estate Investment Trust

1. Based on closing price of \$2.11 on 31 March 2017

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



Info below as at 31 March 2017

- FCL: Listed on SGX since Jan 2014, market cap: S\$5.04b.
- FCT: Listed on SGX since Jul 2006, market cap of S\$1.94b. (FCL's stake: 41.6%).
- FLT: Listed on SGX since Jun 2016, market cap: S\$1.41b
- FCOT: Listed on SGX since Mar 2006, market cap of S\$1.03b
- FHT: Listed on SGX since Jul 2014, market cap: S\$1.30b

Singapore-centric, suburban-focused retail property portfolio

Properties are located next to or near to MRT stations / Bus Interchanges

Anchorpoint



YewTee Point



Causeway Point



Northpoint and Yishun
10 Retail Podium



Bedok Point



Changi City Point

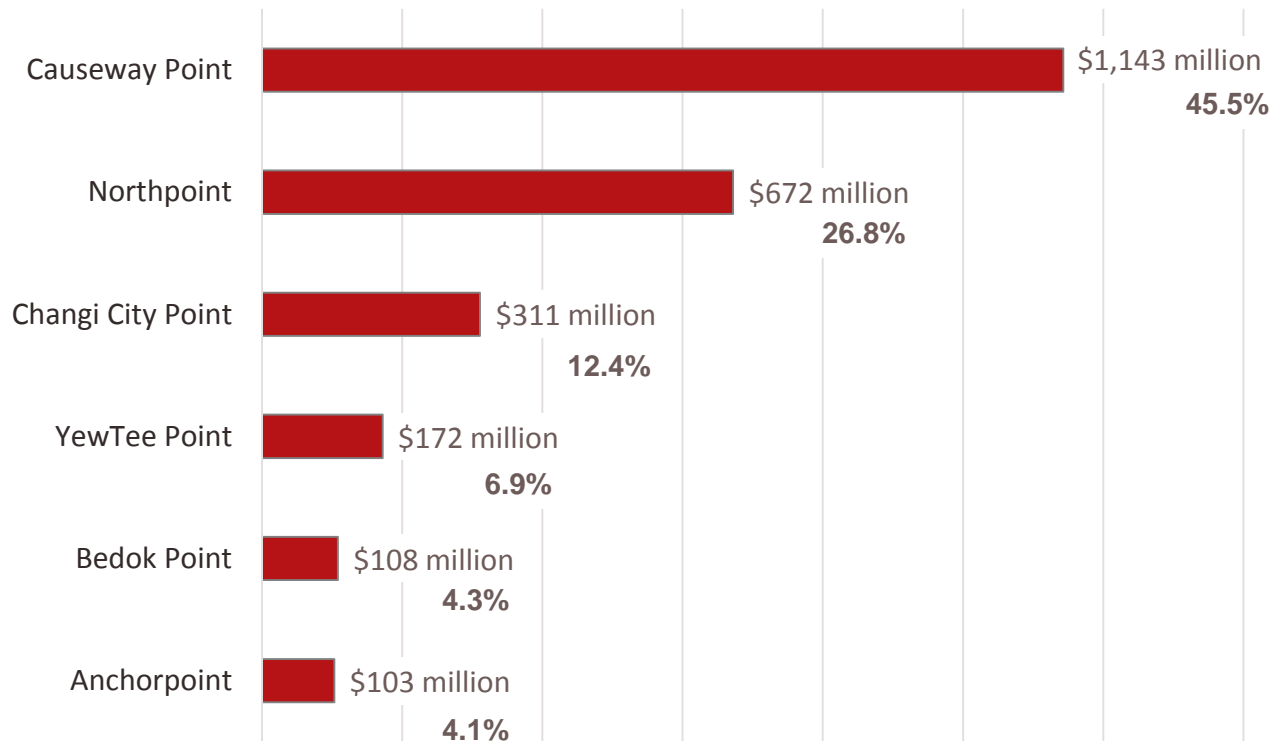


Map source: URA Master Plan 2014
Illustration not to scale

Portfolio of 6 retail malls valued at \$2.51 billion

All valuations are as at 30 September 2016

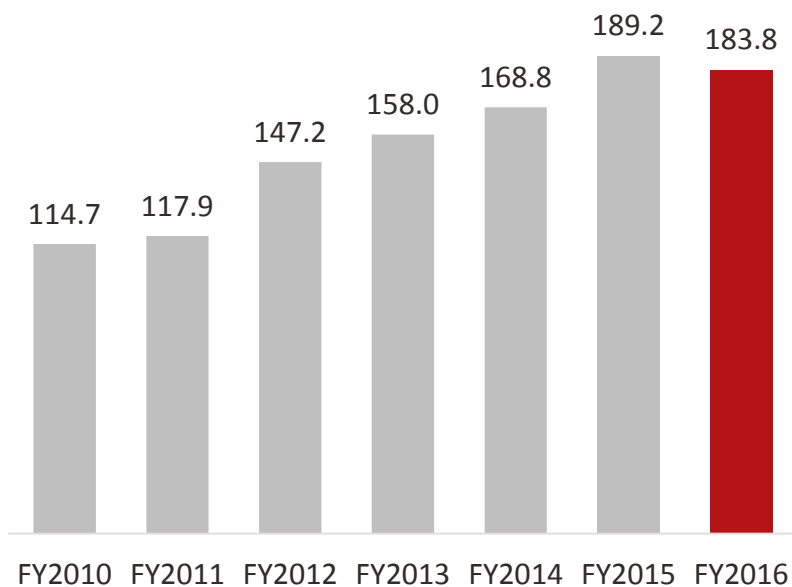
Percentage figures represent asset value as proportion of total appraised value of \$2.51 billion



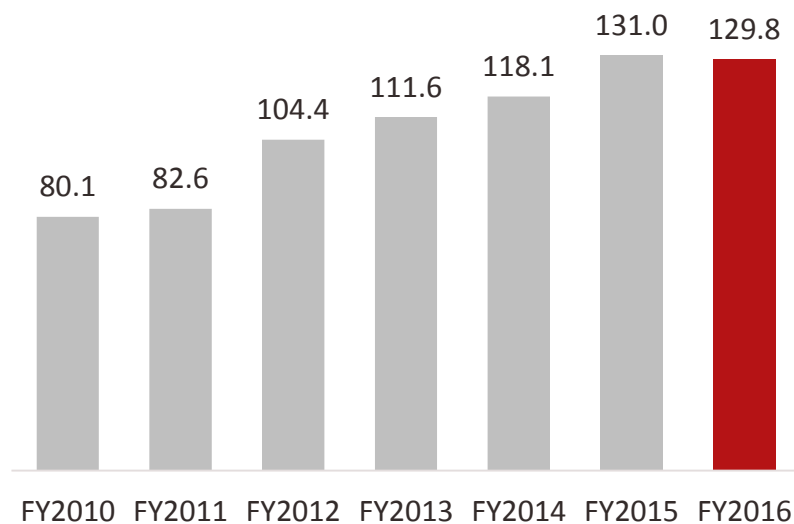
Note: FCT also holds 31.17% of Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia.

Steady and consistent performance

Gross Revenue (S\$ million)



Net Property Income (S\$ million)



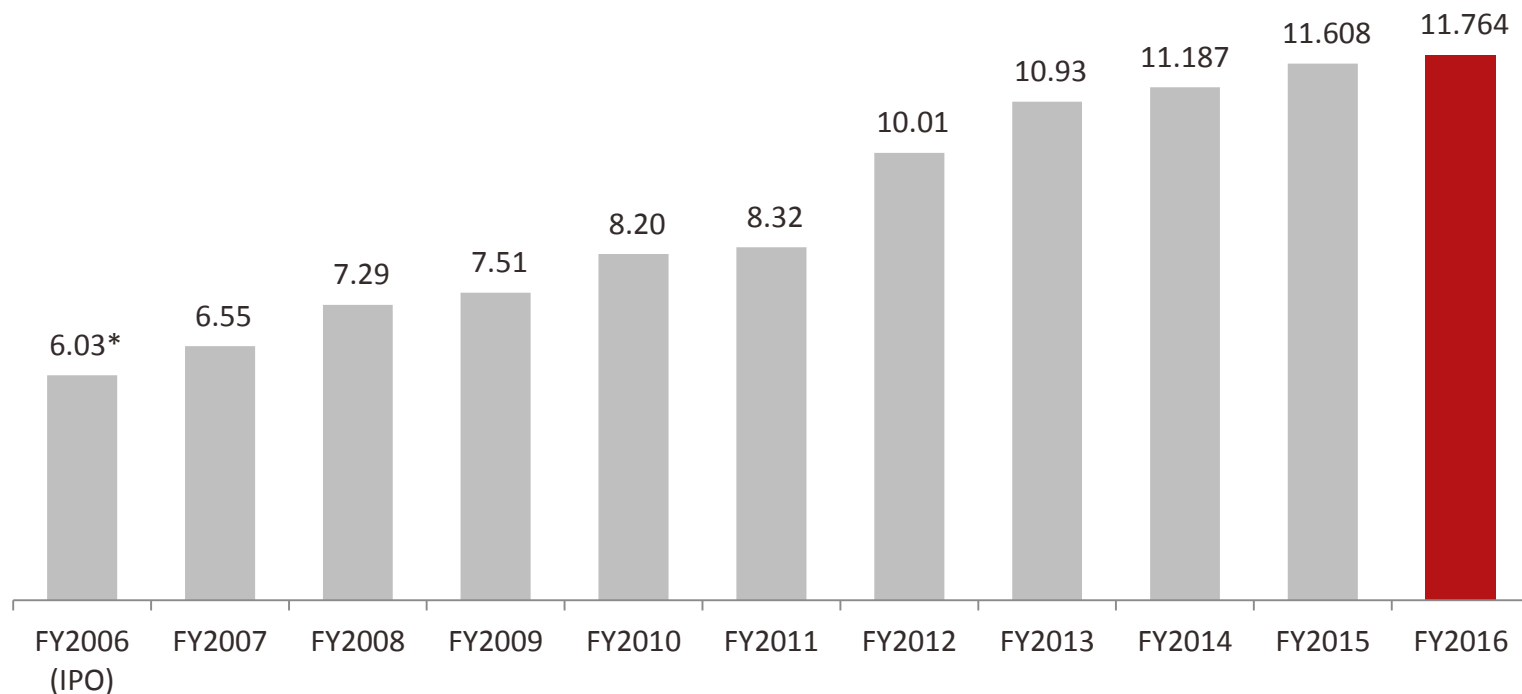
Note: FCT Financial year ends 30 Sep

Delivering steady and growing distributions

Ten consecutive years of DPU growth since listing

Distribution per Unit (S cents)

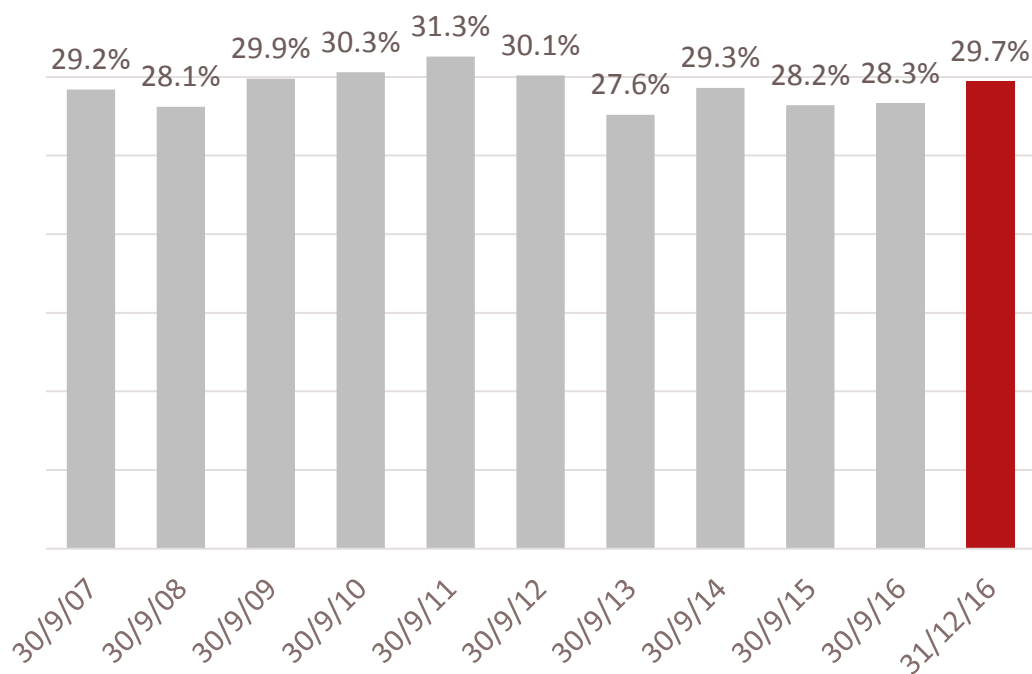
CAGR FY2006 – FY2016: 6.9%



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	31 Dec 16	30 Sep 16
Gearing level ¹	29.7%	28.3%
Interest cover ²	7.29 times	7.43 times
Total borrowings	\$785m	\$734m
% of borrowing on fixed rates or hedged via interest rate swaps	56%	59%
All-in average cost of borrowings	2.1%	2.1%
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 for the quarter ended Dec 2016 and Sep 2015, respectively

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 AEsIs

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

Yishun 10 Retail Podium



- Acquired: 16 Nov 2016
- Purchase price: \$37.75m



Anchorpoint AEI

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



Northpoint AEI

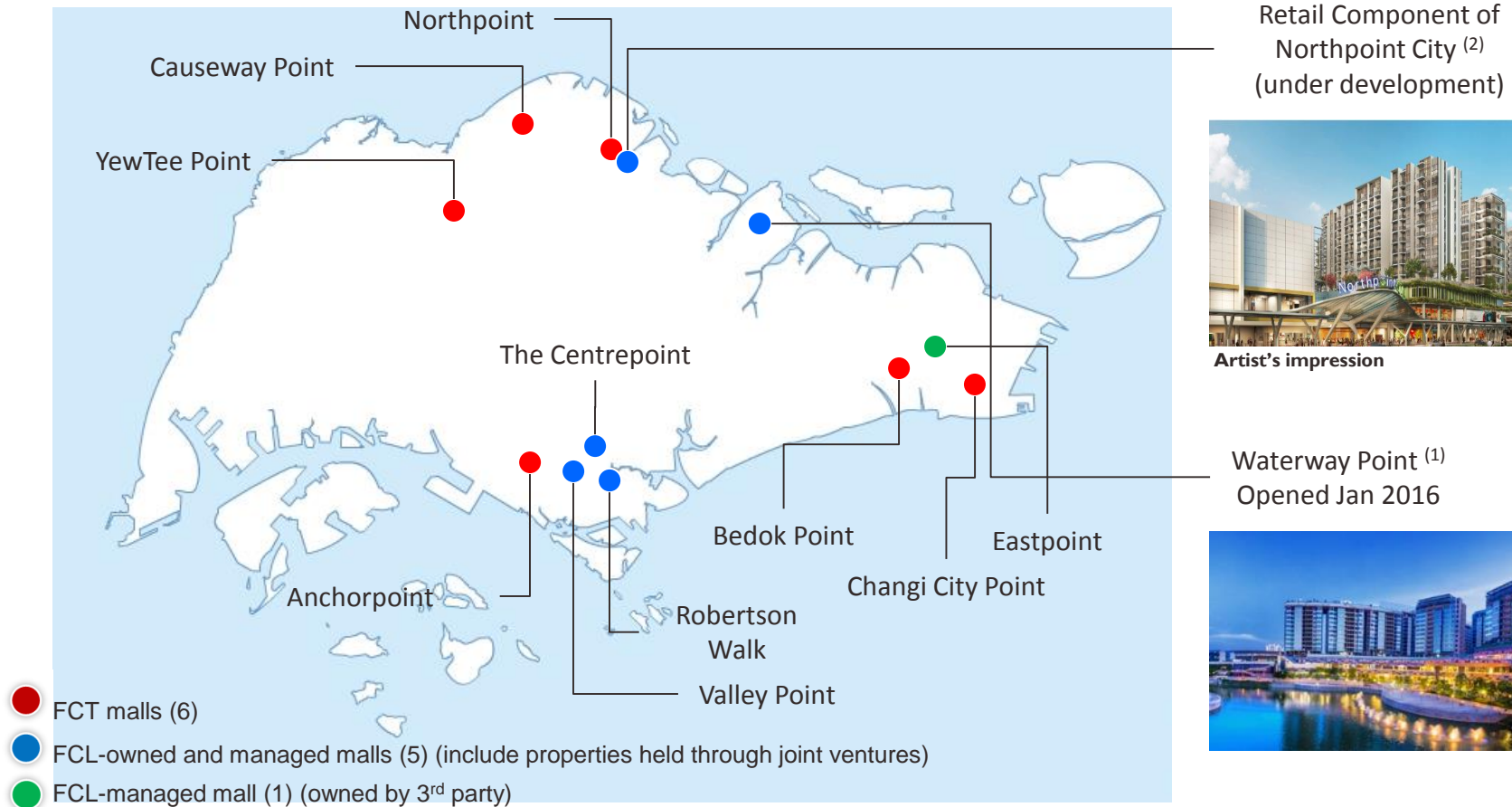
- Completed: Mar 2010
- Capex: \$38.6m
- ROI: 10.7%
- Net value creation: \$32.7m



Causeway Point AEI

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

Sponsor's retail assets in Singapore



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



Highlights from Financial Results for the Second Quarter from 1 January 2017 to 31 March 2017

Results Highlights

Financial performance

- 2Q17 DPU of 3.040 cents, unchanged year-on-year (2Q16 DPU: 3.039 cents)
- 2Q17 Gross Revenue of \$45.7 million, 2.9% lower year-on-year
- 2Q17 Net Property Income of \$32.6 million, 3.3 % lower year-on-year
- NAV per Unit of \$1.93 as at 31 March 2017 (31 December 2016: \$1.93)
- Gearing level at 29.4% as at 31 March 2017 (31 December 2016: 29.7%)

Operational performance

- 87.2% portfolio occupancy as at 31 March 2017 (31 December 2016: 91.3%)
- 2Q17 portfolio average rental reversion at +4.1% (1Q17: +6.9%)
- 2Q17 shopper traffic down 3.5% year-on-year, down 7.7% quarter-on-quarter

Asset Enhancement Initiative (AEI) at Northpoint

- The AEI works at Northpoint are proceeding on schedule
- Occupancy of Northpoint projected to improve progressively as AEI nears completion

2Q17 DPU of 3.040 cents, unchanged year-on-year

\$'000	2Q17 ^(a) Jan 17 to Mar 17	2Q16 Jan 16 to Mar 16	Y-o-Y change
Gross Revenue	45,717	47,089	▼ 2.9%
Property Expenses	(13,161)	(13,414)	▼ 1.9%
Net Property Income	32,556	33,675	▼ 3.3%
Income Available for Distribution	28,498	28,975	▼ 1.6%
Distribution to Unitholders	28,022	27,913	▲ 0.4%
Distribution per Unit (DPU)	3.040¢	3.039¢	Unchanged

Revenue affected mainly by the ongoing AEI at Northpoint

\$476k of distributable income has been retained in 2Q17

(a) Included the contribution from Yishun 10 Retail Podium, which was acquired on 16 November 2016.

1H17 DPU of 5.930 cents, up 0.4% year-on-year

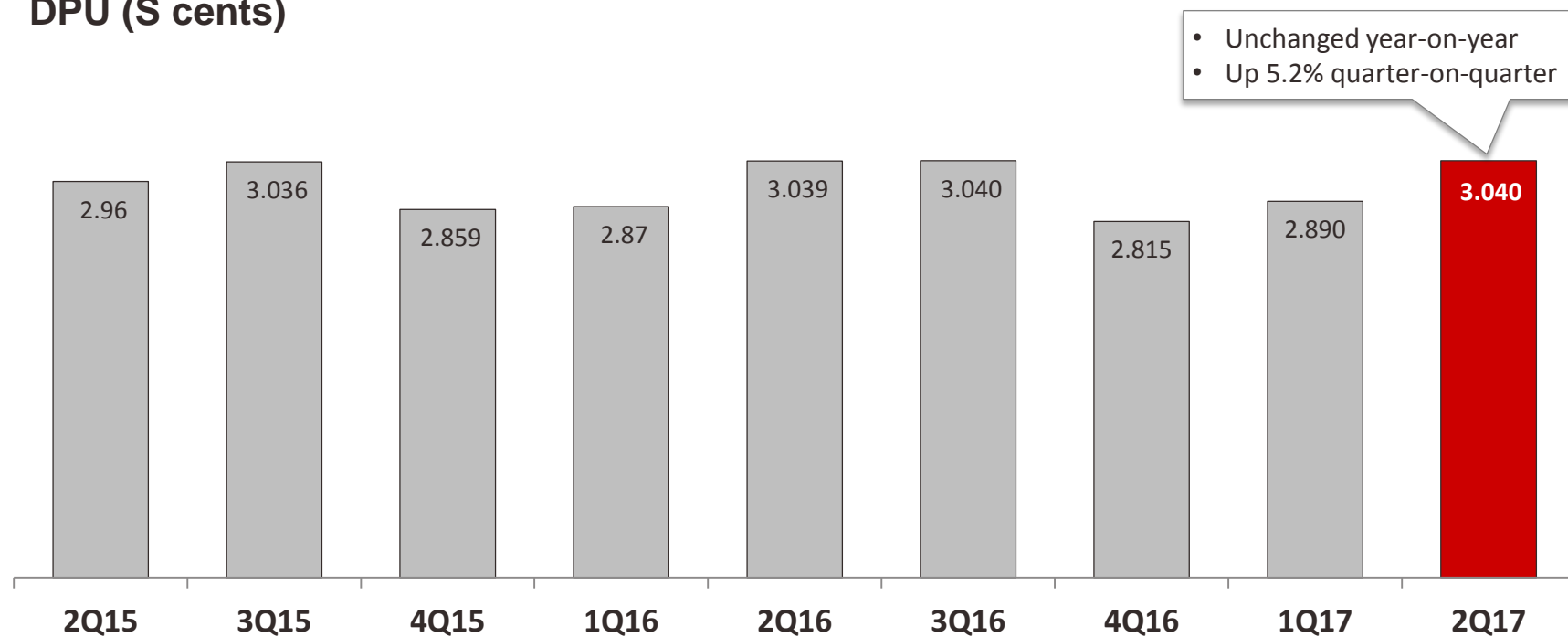
\$'000	1H17 (a) Oct 16 to Mar 17	1H16 Oct 15 to Mar 16	Y-o-Y change
Gross Revenue	89,792	94,165	▼ 4.6%
Property Expenses	(25,600)	(26,945)	▼ 5.0%
Net Property Income	64,192	67,220	▼ 4.5%
Income Available for Distribution	56,147	56,686	▼ 1.0%
Distribution to Unitholders	54,643	54,248	▲ 0.7%
Distribution per Unit (DPU)	5.930¢	5.909¢	▲ 0.4%

A total of \$1.5 million of distributable income has been retained in 1Q17 and 2Q17

(a) Included the contribution from Yishun 10 Retail Podium, which was acquired on 16 November 2016.

FCT delivers steady quarterly DPU

DPU (\$ cents)

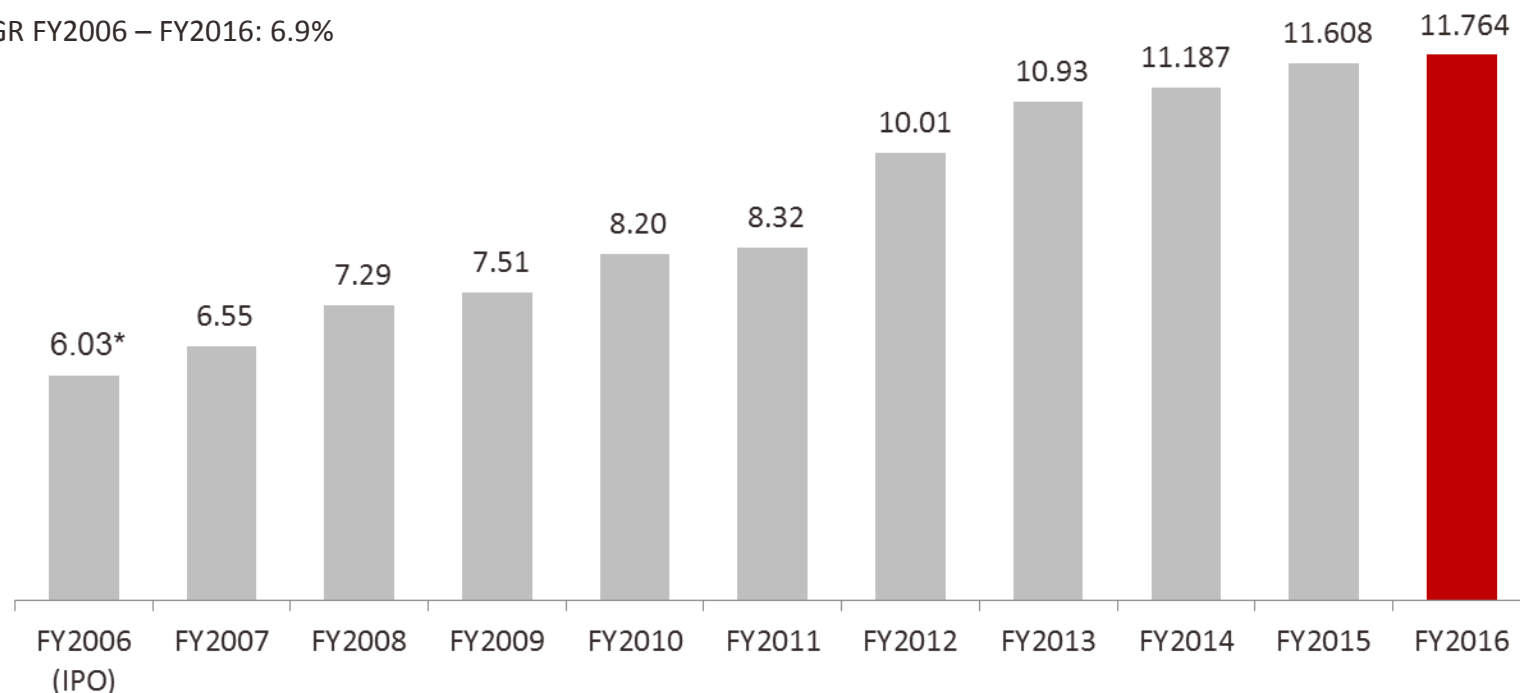


Ten consecutive years of steady DPU growth

- Maintains 100% payout ratio on an annual basis

FCT Annual DPU (cents)

CAGR FY2006 – FY2016: 6.9%

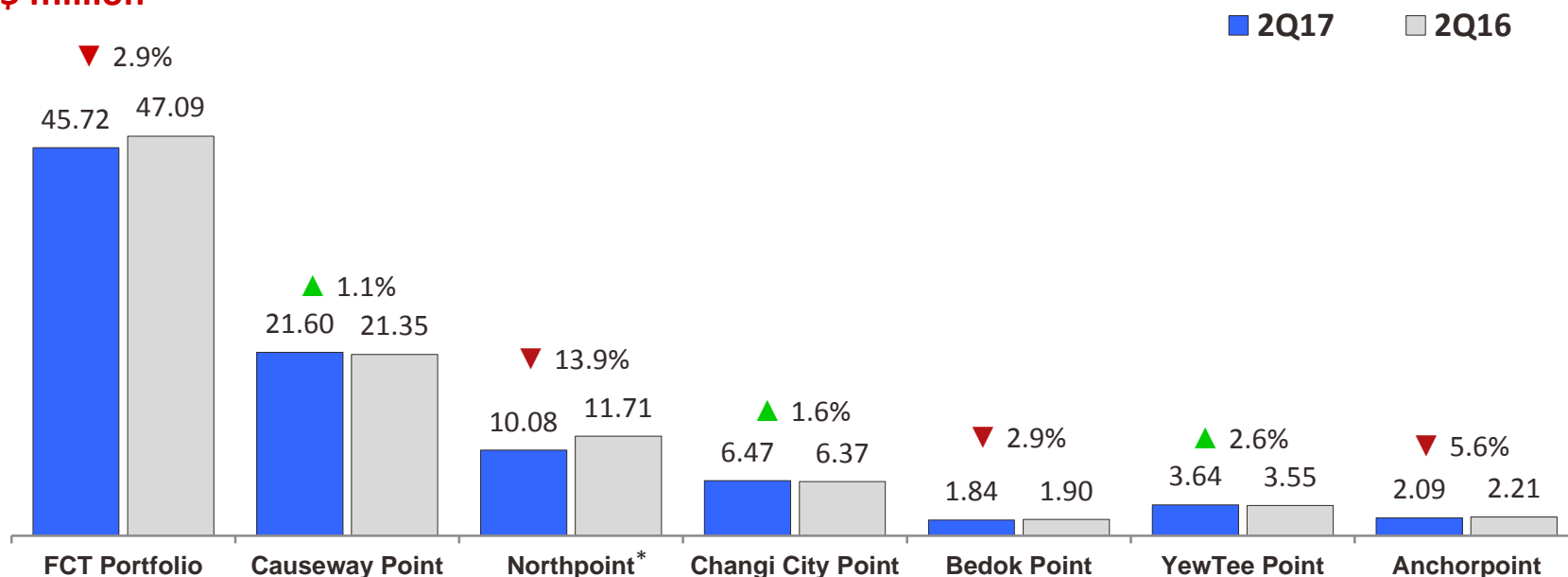


* Annualised DPU for the period 5 Jul 06 (IPO) to 30 September 2006.
CAGR: compound annual growth rate.

2Q17 Gross Revenue 2.9% lower year-on-year

Mainly due to loss of revenue from planned vacancies at Northpoint in conjunction with its on-going AEI works, partially offset by additional contribution from Yishun 10 Retail Podium.

Gross Revenue \$ million

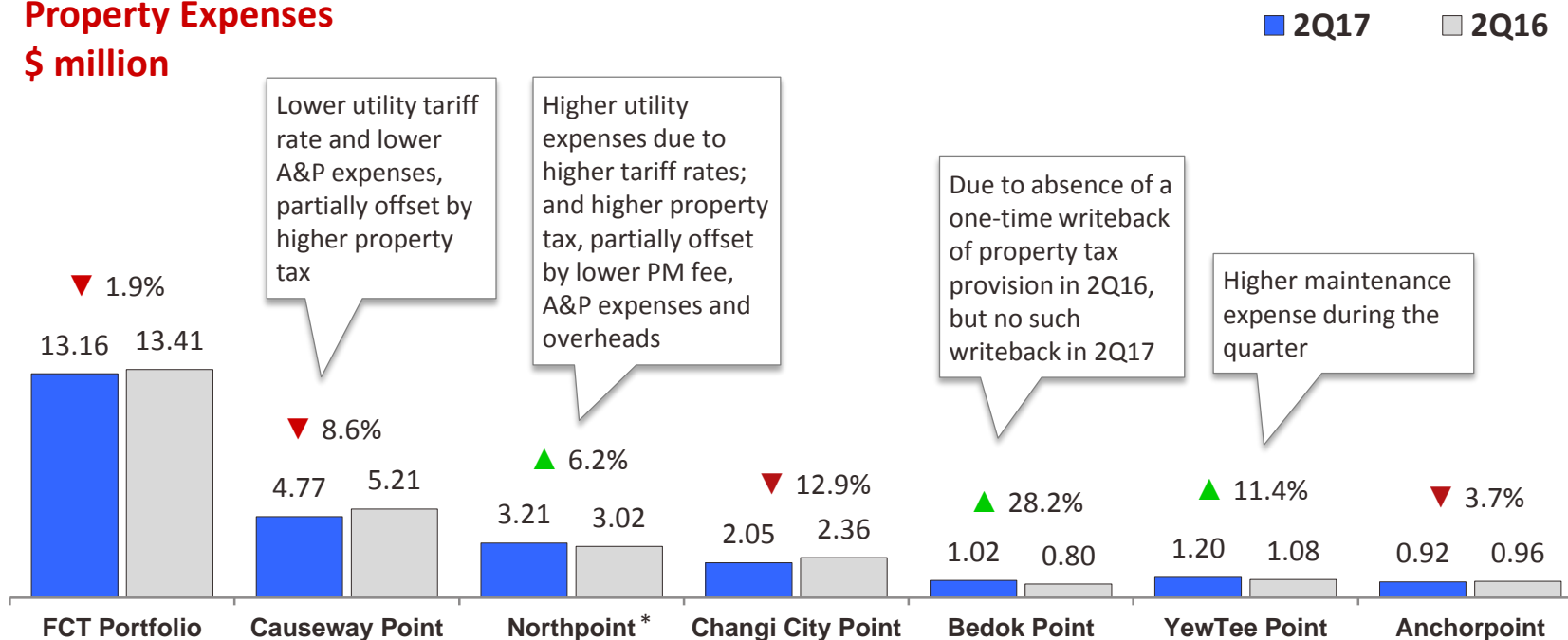


* Revenue for Northpoint includes contribution of \$0.47 million from Yishun 10 Retail Podium, which was acquired on 16 November 2016.
Any discrepancy between individual amount and the aggregate is due to rounding.

2Q17 Property Expenses 1.9% lower year-on-year

Property expenses generally within expectations

Property Expenses \$ million



* Property expenses for Northpoint includes \$88,000 attributed to Yishun 10 Retail Podium.

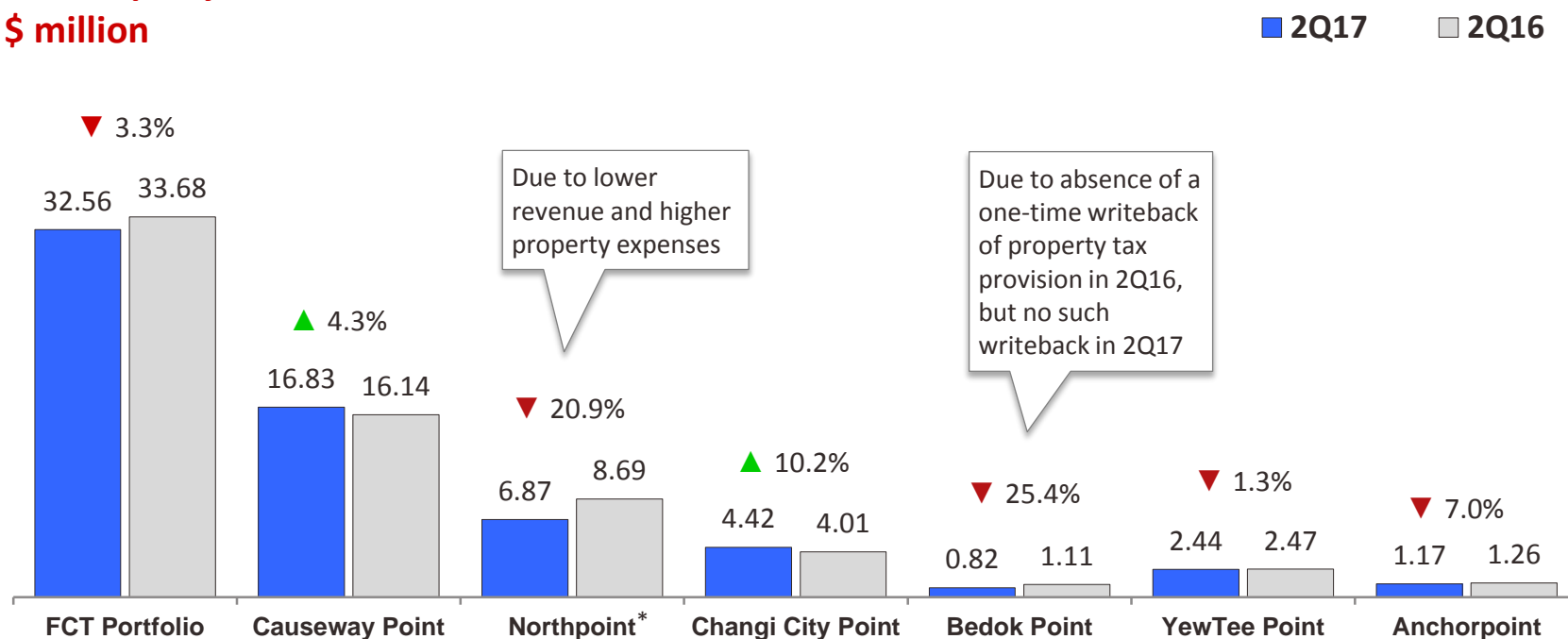
A&P: Advertising and Promotions; PM fee: Property Management fee.

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

2Q17 Net Property Income 3.3% lower year-on-year

Causeway Point and Changi City Point helped to mitigate the impact from lower NPI contributions from Northpoint (due to AEI) and the three smaller malls

Net Property Income \$ million

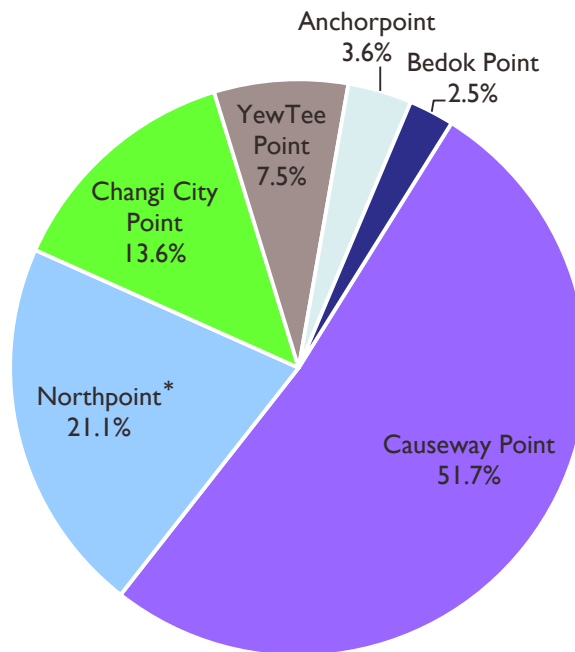


* Net property income for Northpoint includes contribution of \$0.4 million from Yishun 10 Retail Podium.
Any discrepancy between individual amount and the aggregate is due to rounding.

Bigger malls to continue to drive portfolio growth

Causeway Point, Northpoint and Changi City Point account for 86.4% of portfolio NPI

Percentage of Net Property Income
contribution by mall in 2Q17



* Net property income for Northpoint includes contribution from Yishun 10 Retail Podium.

Balance sheet

Strong financial position with gearing level at 29.4%

As at	31 March 2017	30 September 2016
Gearing ratio ¹	29.4%	28.3%
Interest cover for the quarter ²	7.56 times	7.43 times
Total borrowings	\$777 million	\$734 million
% of borrowing on fixed rates or hedged via interest rate swaps	57%	59%
Average cost of borrowings (all-in)	2.2%	2.1%
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 maintained at \$1.93

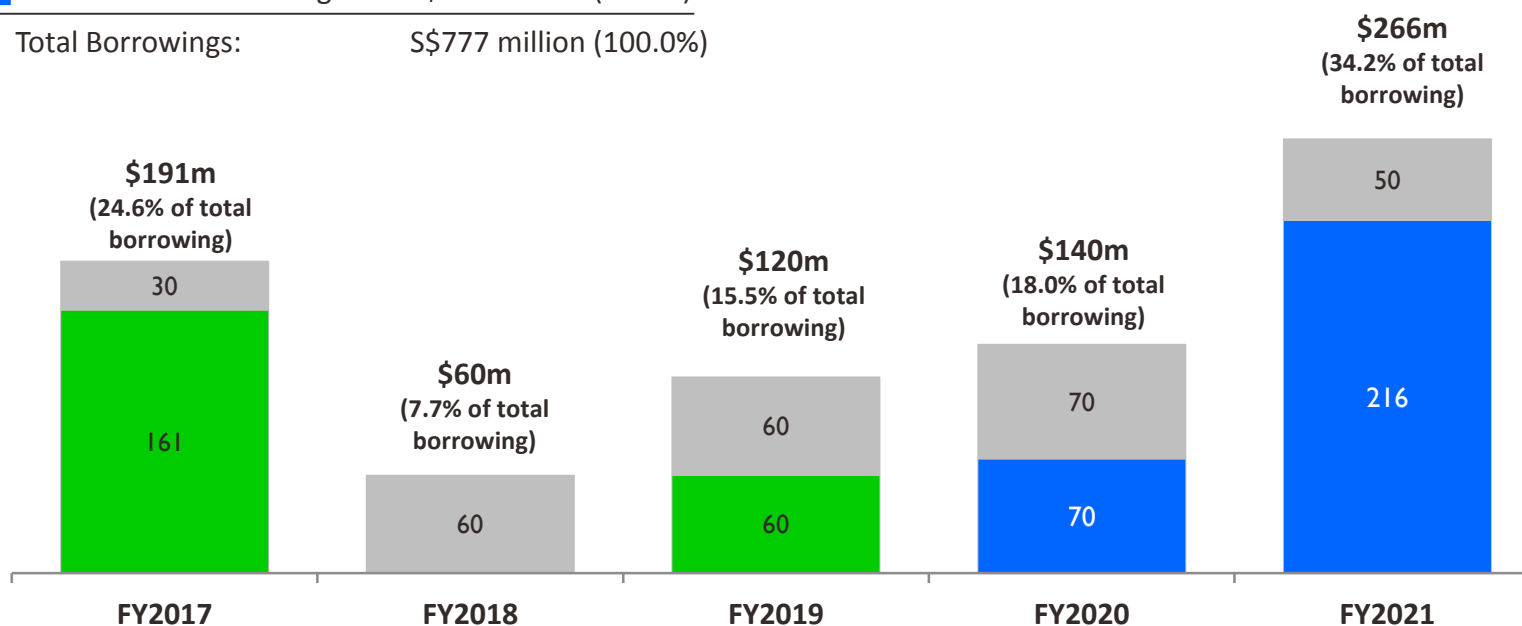
As at	31 Mar 2017 S\$'000	30 Sep 2016 S\$'000
Non-current assets	2,618,192	2,568,969
Current assets	19,259	25,508
Total assets	2,637,451	2,594,477
Current liabilities	(305,749)	(278,800)
Non-current liabilities	(553,585)	(540,032)
Total liabilities	(859,334)	(818,832)
Net assets	1,778,117	1,775,645
Net Asset Value per Unit	\$1.93 ^(a)	\$1.93 ^(b)

(a) Computed based on 922,930,904 units, comprising (i) 921,126,728 units in issue as at 31 March 2017; (ii) 665,121 units issuable to the Manager in April 2017, in satisfaction of 70% of the base management fee payable to the Manager for the quarter ended 31 March 2017; and (iii) 1,139,055 units issuable after financial year ending 30 September 2017, in satisfaction of 70% of the performance management fee payable to the Manager for both the quarters ended 31 December 2016 and 31 March 2017

(b) Computed based on 920,198,330 units, comprising (i) 919,369,341 units in issue as at 30 September 2016; and (ii) 828,989 units issuable to the Manager in October 2016, in satisfaction of 50% of the management fee payable to the Manager for the quarter ended 30 September 2016.

Weighted average debt maturity @ 31 March 2017: 2.4 years

Type of borrowings	Aggregate amount
Unsecured bank borrowings:	S\$221 million (28.5%)
Medium Term Note:	S\$270 million (34.7%)
Secured bank borrowings:	S\$286 million (36.8%)
Total Borrowings:	S\$777 million (100.0%)



Event subsequent to 31 March 2017: FCAM announced on 3 April 2017 that FCT MTN has issued S\$90 million 2.365% Medium Term Notes due 2020. The proceeds from this MTN issue has been used to prepay FCT's existing S\$90 million term loan facility.

Operational performance

Overall portfolio occupancy at 87.2%

- Planned vacancy at Northpoint due to AEI affected the overall occupancy rate
- Occupancy at all other malls improved or held steady from previous quarter

Mall Occupancy	31 Mar 16	30 Jun 16	30 Sep 16	31 Dec 16	31 Mar 17
Causeway Point	98.8%	99.0%	99.8%	99.7%	99.3%
Northpoint	81.7%	81.3%	70.9%	81.9%*	60.7%*
Changi City Point	89.3%	81.3%	81.1%	85.9%	89.7%
Bedok Point	86.1%	90.0%	95.0%	82.9%	83.2%
YewTee Point	97.2%	97.7%	98.7%	96.2%	97.3%
Anchorpoint	96.4%	96.5%	96.7%	95.3%	95.3%
FCT Portfolio	92.0%	90.8%	89.4%	91.3%	87.2%

* Includes Yishun 10 Retail Podium. Excluding Yishun 10 retail podium, occupancy at Northpoint is 59.4%

2Q17 average rental reversion at + 4.1%

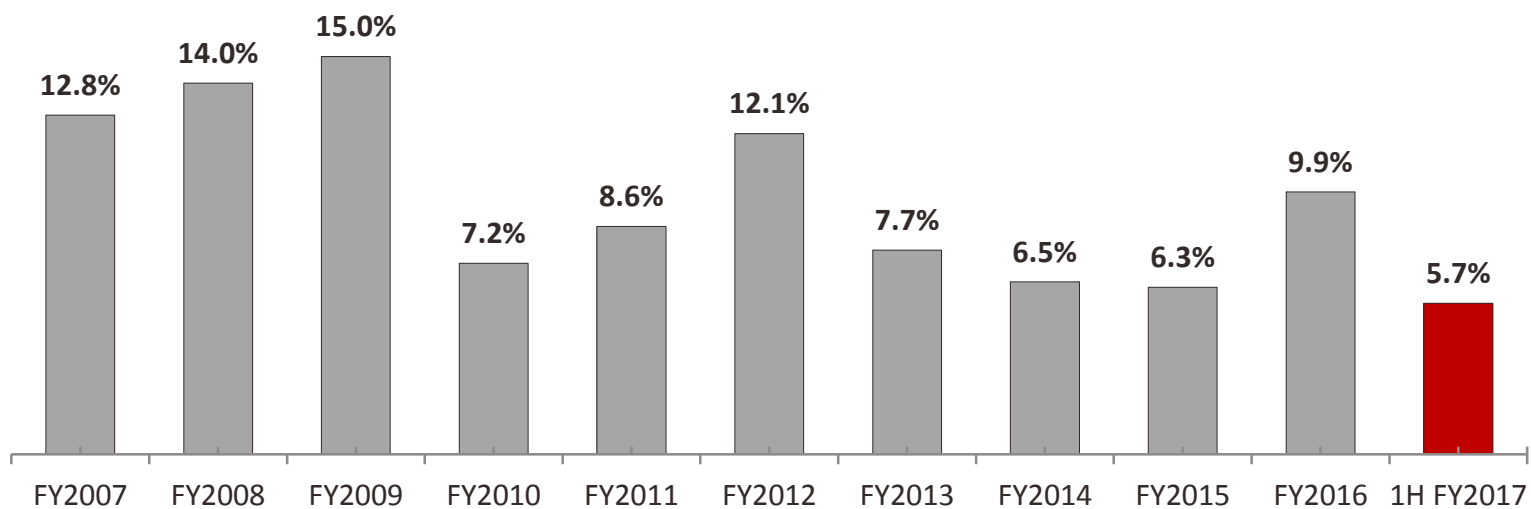
2Q17 (1 Jan – 31 Mar 2017)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	26	22,920	5.5%	+6.3%
Northpoint* (Includes Yishun 10 Retail Podium)	5	6,995	2.8%	+3.3%
Changi City Point	2	3,670	1.8%	+21.7%
Bedok Point	5	4,669	5.6%	-17.9%
YewTee Point	7	12,552	17.0%	+2.6%
Anchorpoint	2	3,779	5.3%	+5.3%
FCT Portfolio	47	54,585	5.0%	+4.1%

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

Portfolio rental reversion for 1H FY2017 at +5.7%

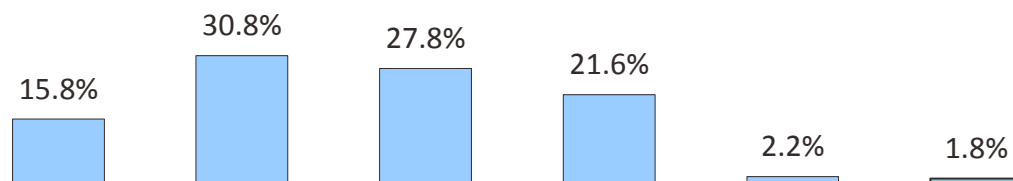
FCT Portfolio Average Rental Reversions



Portfolio Lease Expiry as at 31 March 2017

Weighted Average Lease Expiry (WALE)	
By NLA	1.70 years (1Q17: 1.62 years)
By Gross Rent	1.62 years (1Q17: 1.50 years)

Expiry profile as % of total gross rental income



Lease expiry ¹ as at 31 March 2017	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Number of leases expiring	94	240	161	111	11	6
NLA (sq ft) expiring	137,501	282,927	248,536	235,021	28,842	23,376
Expiries as % of total NLA	14.4%	29.6%	26.0%	24.6%	3.0%	2.4%
Expiries as % of Gross rental	15.8%	30.8%	27.8%	21.6%	2.2%	1.8%

1. Calculations exclude vacant floor area.

The 3 larger malls account for about 74% of the NLA to be renewed

Remaining 6 months of FY2017 as at 31 March 2017	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	42	66,198	16.0%	19.9%
Northpoint ¹	15	8,097	5.4%	7.7%
Changi City Point	9	26,900	14.5%	13.6%
Bedok Point	7	20,717	30.1%	28.5%
YewTee Point	8	5,521	7.7%	7.3%
Anchorpoint	13	10,068	14.9%	20.0%
Total FCT	94	137,501	*14.4%	#15.8%

¹ Includes Yishun 10 Retail Podium

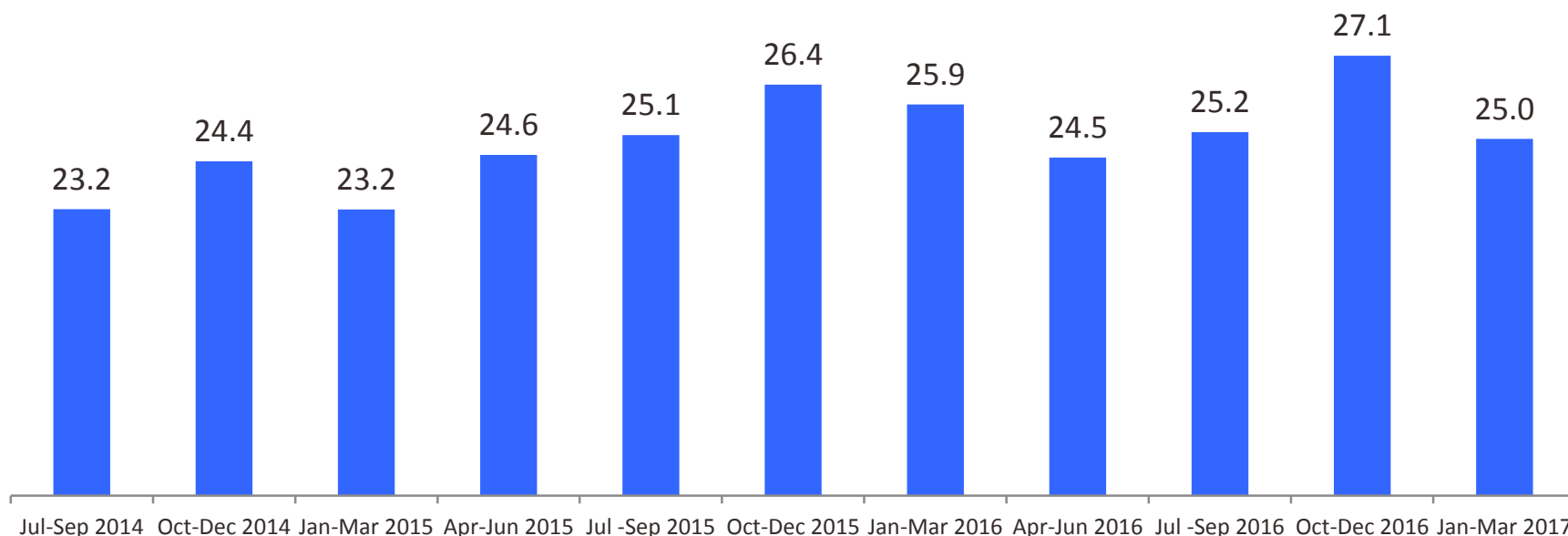
* as % of leased area of FCT Portfolio

as % of total gross rent of FCT Portfolio

2Q17 shopper traffic down 3.5% y-o-y, down 7.7% q-o-q

Shopper traffic in Jan-Mar 2017 could be affected by the closer time gap between Christmas and Chinese New Year, compared with the previous year

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. Excludes Yishun 10 retail podium, which was acquired on 16 November 2016.



Artist's impression

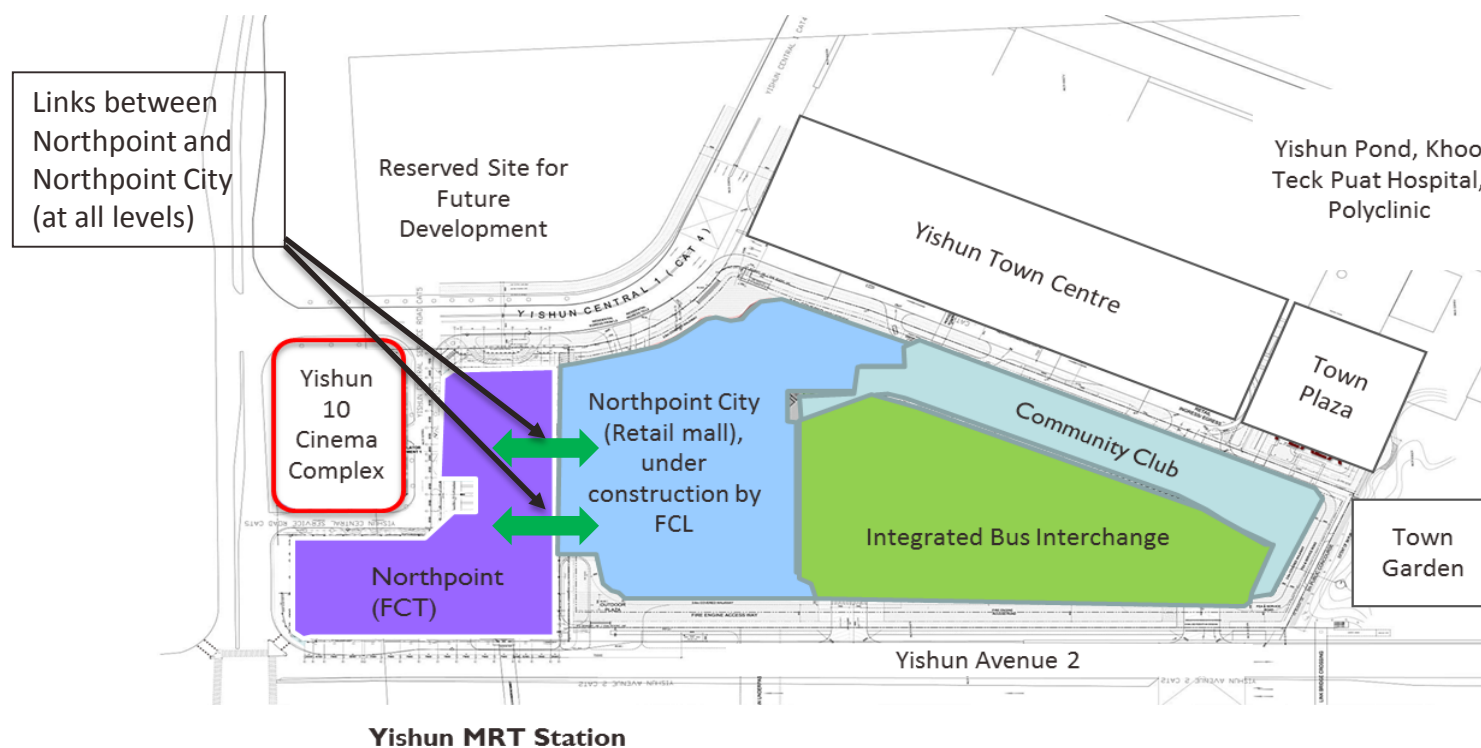
Northpoint AEI update

Northpoint AEI background information

- 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



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

AEI works proceeding 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) – Completed

- 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

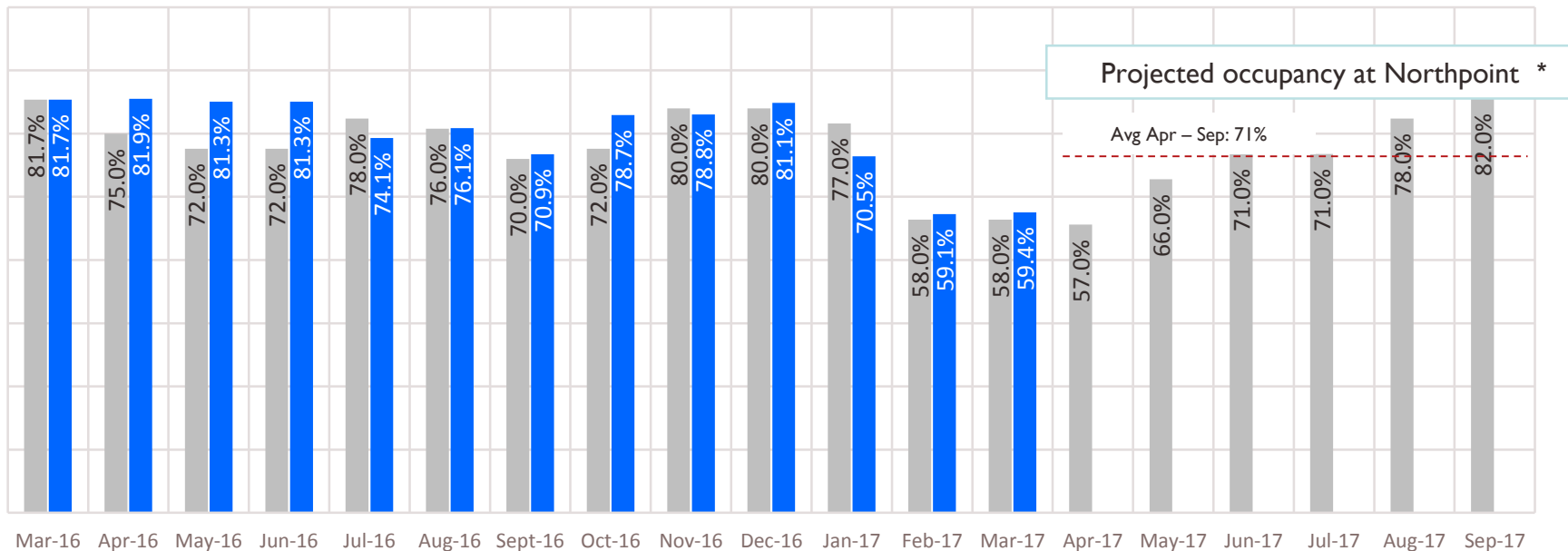
PHASE 2 (February to September 2017) – On-going

- 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 proceeding on schedule

Occupancy of Northpoint projected to improve progressively as AEI nears completion

Occupancy at Northpoint (Projected versus Actual)



■ Projection
■ Actual occupancy

* Occupancy may vary from the projection, subject to AEI site conditions, the occupancy excludes Yishun 10 retail podium.



Changi City Point

Outlook

FCT's malls are expected to stay resilient

- Excluding motor vehicles, retail sales index declined 4.9% year-on-year in February 2017
- The asset enhancement works at Northpoint are proceeding on schedule and are expected to complete by September 2017. Leasing interest for the reconfigured areas remains strong
- Although challenges from labour constraints, e-commerce and tepid sales growth remain in the retail sector, FCT's well-located suburban malls are expected to remain resilient

Thank you

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YewTee Point

Appendix

2Q17 year-on-year and quarter-on-quarter comparison

\$'000 (unless otherwise indicated)	2Q17	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		2Q16	Change Inc/(Dec)	1Q17	Change Inc/(Dec)
Gross Revenue	45,717	47,089	(2.9%)	44,075	3.7%
Property Expenses	(13,161)	(13,414)	(1.9%)	(12,440)	5.8%
Net Property Income	32,556	33,675	(3.3%)	31,635	2.9%
Income available for distribution	28,498	28,975	(1.6%)	27,650	3.1%
Distribution to Unitholders	28,022	27,913	0.4%	26,621	5.3%
Distribution per Unit	3.040¢	3.039¢	Unchanged	2.890¢	5.2%

Appendix: Portfolio Information as at 31 March 2017

Debt Information

Average cost of Borrowings (all-in)	2.2%	Annualised based on rates fixed @ 31 March 2017
Moody's rating	Baa1	
S&P rating	BBB+	
Interest cover (EBIT/Σinterest) (times)	7.56	For the quarter 1 Jan - 31 Mar 2017
Gearing	29.4%	as at 31 March 2017

Description	Amount (\$m)	% of Total Debt	Expiry	Credit Rating
Secured Bank Borrowing	136.0	17.5%	Jul 2021	N.A.
Secured Bank Borrowing	80.0	10.3%	Mar 2021	N.A.
Unsecured Bank Borrowing	90.0	11.6%	Jun 2017	N.A.
Unsecured Bank Borrowing	60.0	7.7%	Jun 2019	N.A.
Secured Bank Borrowing	70.0	9.0%	Dec 2019	N.A.
ST Bank Borrowings (multiple)	71.0	9.1%	Revolving in nature	N.A.
2.85% MTN Series 6 due 2017	30.0	3.9%	Jun 2017	BBB+ (S&P)
3.00% MTN Series 7 due 2020	70.0	9.0%	Jan 2020	BBB+ (S&P)
2.535% MTN Series 8 due 2017	60.0	7.7%	Dec 2017	BBB+ (S&P)
2.90% MTN Series 9 due 2019	60.0	7.7%	Apr 2019	BBB+ (S&P)
2.76% MTN Series 10 due 2021	50.0	6.4%	Jun 2021	BBB+ (S&P)
Total debt	777.0	100.0%		

ST: Short-term (less than 1 year)

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

Appendix: Portfolio Lease expiry profile as at 31 March 2017

as at 31 March 2017	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	Total
Causeway Point							
No of leases	42	74	71	35	1	0	223
Expiries as % Total NLA	16.0%	25.4%	36.1%	22.1%	0.3%	0.0%	100.0%
NLA (sq ft) Expiring	66,198	104,916	148,975	91,391	1,292	-	412,772
Expiries as % Total Gross Rental Income	19.9%	26.4%	34.6%	18.8%	0.2%	0.0%	100.0%
Northpoint (Includes Yishun 10 Retail Podium)							
No of leases	15	41	31	26	5	2	120
Expiries as % Total NLA	5.4%	36.5%	17.9%	26.5%	10.0%	3.7%	100.0%
NLA (sq ft) Expiring	8,097	54,565	26,794	39,550	14,989	5,511	149,506
Expiries as % Total Gross Rental Income	7.7%	29.3%	24.8%	26.4%	6.9%	4.9%	100.0%
Anchorpoint							
No of leases	13	14	18	8	1	1	55
Expiries as % Total NLA	14.9%	14.6%	47.5%	13.3%	2.7%	7.0%	100.0%
NLA (sq ft) Expiring	10,068	9,908	32,120	9,018	1,819	4,704	67,637
Expiries as % Total Gross Rental Income	20.0%	15.9%	41.1%	15.0%	3.2%	4.8%	100.0%
YewTee Point							
No of leases	8	37	17	8	1	-	71
Expiries as % Total NLA	7.7%	52.7%	18.9%	20.4%	0.3%	0.0%	100.0%
NLA (sq ft) Expiring	5,521	37,751	13,571	14,651	194	-	71,688
Expiries as % Total Gross Rental Income	7.3%	54.8%	19.5%	17.8%	0.6%	0.0%	100.0%
Bedok Point							
No of leases	7	20	5	5	2	1	40
Expiries as % Total NLA	30.1%	34.4%	12.1%	6.9%	13.2%	3.3%	100.0%
NLA (sq ft) Expiring	20,717	23,697	8,347	4,718	9,084	2,236	68,799
Expiries as % Total Gross Rental Income	28.5%	38.8%	10.7%	10.5%	9.3%	2.2%	100.0%
Changi City Point							
No of leases	9	54	19	29	1	2	114
Expiries as % Total NLA	14.5%	28.0%	10.1%	40.7%	0.8%	5.9%	100.0%
NLA (sq ft) Expiring	26,900	52,090	18,729	75,693	1,464	10,925	185,801
Expiries as % Total Gross Rental Income	13.6%	36.8%	13.7%	31.8%	0.5%	3.5%	100.0%
FCT Portfolio							
No of leases	94	240	161	111	11	6	623
Expiries as % Total NLA	14.4%	29.6%	26.0%	24.6%	3.0%	2.4%	100.0%
NLA (sq ft) Expiring	137,501	282,927	248,536	235,021	28,842	23,376	956,203
Expiries as % Total Gross Rental Income	15.8%	30.8%	27.8%	21.6%	2.2%	1.8%	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 31 March 2017

	Trade Classifications (in descending order of % rent)	As % of total NLA	As % of total Gross Rental Income
1	Food & Restaurants	28.9%	36.3%
2	Fashion	13.8%	20.4%
3	Services/Education	9.1%	10.0%
4	Household	8.0%	7.7%
5	Beauty, Hair, Cosmetics, Personal Care	4.7%	7.4%
6	Department Store	6.6%	4.0%
7	Supermarket	5.8%	3.8%
8	Sports Apparels & Equipment	3.0%	3.2%
9	Healthcare	1.7%	3.0%
10	Books, Music, Art & Craft, Hobbies	3.0%	2.8%
11	Leisure/Entertainment	3.5%	1.4%
12	Vacant	11.9%	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:
http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx](http://www.fct.sg/http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx)

Appendix: Top 10 tenants by gross rental as at 31 March 2017

No.	Tenant	As % of total NLA	As % of total Gross Rental Income
1	Metro (Private) Limited ¹	5.5%	3.7%
2	Copitiam Pte Ltd ²	3.1%	3.3%
3	Cold Storage Singapore (1983) Pte Ltd ³	3.6%	3.2%
4	Courts (Singapore) Limited	3.2%	3.0%
5	Koufu Pte Ltd	2.8%	2.2%
6	NTUC Fairprice Co-operative ⁴	3.0%	2.0%
7	Food Republic Pte Ltd	1.6%	1.9%
8	Uniqlo (Singapore)	1.9%	1.5%
9	OCBC Bank	0.5%	1.3%
10	Watson's Personal Care Stores Pte Ltd	0.8%	1.3%
Total for Top 10		26.0%	23.4%

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

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at www.fct.sg: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	1Q17	2Q17
Causeway Point	99.5%	99.6%	99.2%	99.5%	99.2%	98.8%	99.0%	99.8%	99.7%	99.3%
Northpoint	96.3%	99.1%	99.0%	98.2%	96.2%	81.7%	81.3%	70.9%	81.9%	60.7%
Anchorpoint	98.8%	98.8%	98.1%	96.9%	97.0%	96.4%	96.5%	96.7%	95.3%	95.3%
YewTee Point	96.7%	97.6%	95.6%	94.8%	96.8%	97.2%	97.7%	98.7%	96.2%	97.3%
Bedok Point	90.8%	94.2%	84.9%	84.2%	76.8%	86.1%	90.0%	95.0%	82.9%	83.2%
Changi City Point	91.7%	90.1%	92.4%	91.1%	88.6%	89.3%	81.3%	81.1%	85.9%	89.7%
FCT Portfolio	96.4%	97.1%	96.5%	96.0%	94.5%	92.0%	90.8%	89.4%	91.3%	87.2%

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	1Q17	2Q17
Causeway Point	9.1%	3.0%	1.0%	7.2%	12.5%	8.7%	9.4%	3.9%	10.6%	6.3%
Northpoint	6.1%	4.8%	7.7%	2.0%	26.3%	1.7%	10.3%	2.7%	5.5%	3.3%
Anchorpoint	6.5%	8.5%	-5.1%	14.7%	5.1%	-	4.1%	3.1%	-3.2%	5.3%
YewTee Point	8.8%	7.4%	9.0%	8.4%	3.3%	3.1%	6.8%	6.6%	0.9%	2.6%
Bedok Point	-1.3%	-31.4%	6.3%	-	-38.2%	-26.9%	-0.3%	-	-10.1%	-17.9%
Changi City Point	10.7%	5.8%	6.6%	-	15.4%	17.4%	9.3%	14.1%	12.2%	21.7%
FCT Portfolio	7.7%	3.8%	5.3%	7.1%	13.7%	5.6%	8.3%	4.6%	6.9%	4.1%

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

The above information and selected financial information can be downloaded in Microsoft Excel format from the following link on FCT's website at <http://www.fct.sg: http://www.fraserscentrepointrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx>







Summary of FCT's portfolio of properties

FCT Portfolio as at 31 Dec 2016	Causeway Point	Northpoint	Yishun 10 Retail Podium	Changi City Point	Bedok Point	YewTee Point	Anchorpoint
							
Net Lettable Area (sq ft)	415,792	225,032	10,413	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\$40 million	S\$311 million	S\$108 million	S\$172 million	S\$103 million
Occupancy rate @ 31 Dec 2016	99.7%	81.9%		85.9%	82.9%	96.2%	95.3%
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 seven properties: 1,0858,853 square feet

* All appraised values are as at 30 September 2016

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 31 March 2017.

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/>

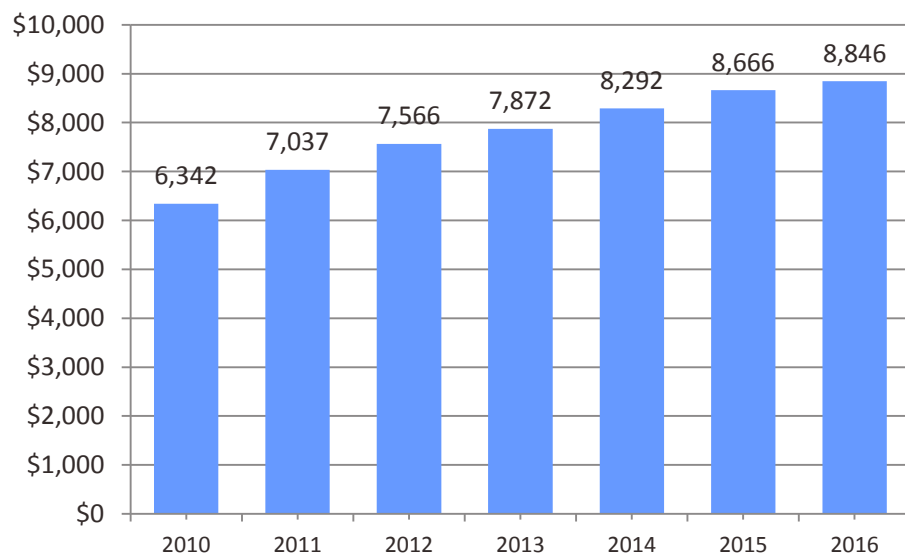
Appendix: Research Coverage on FCT

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 31 March 2017

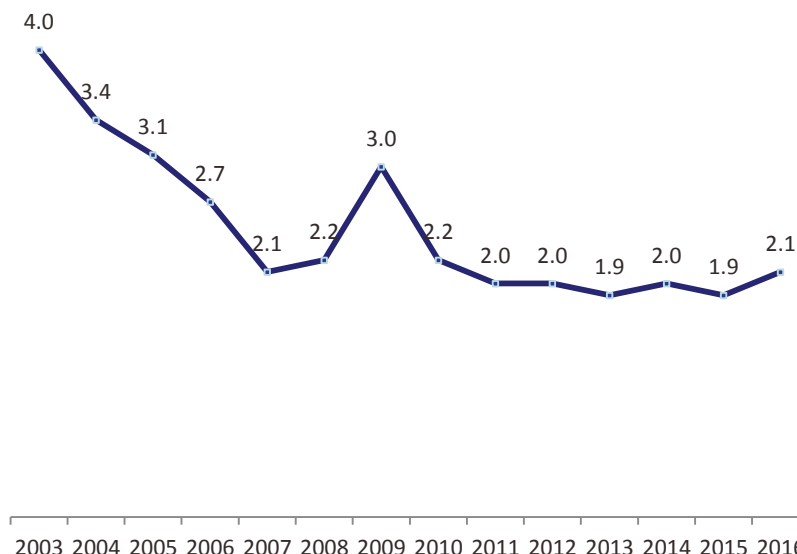
Healthy economic fundamentals underpin the resilience of Singapore's retail shopping malls

Household median income in Singapore continues to grow



■ Median Monthly Household Income from Work Among Resident Employed Households

Low unemployment rate in Singapore



— Overall unemployment rate (Annual Average)

Source: Department of Statistics, Key Household Income Trends 2016
https://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications_and_papers/household_income_and_expenditure/pp-s23.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

	2016											2017	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb*
Total (excl Motor Vehicles)	-8.9	-1.9	-3.6	-3.1	-2.3	-3.1	-6.2	-2.1	-0.6	-2.5	0.6	2.4	-4.9
Dept Stores	-10.5	-1.3	0.2	-2.1	-3.8	-0.9	-4.1	-4.3	0.8	-3.9	-0.3	3.1	-15
Supermarkets	-6.9	0.6	1.3	-2.6	-1.7	0.3	-4.7	-4.1	0.4	-2	0.8	12.5	-15.4
Mini-marts & Conv. Stores	1	1.2	3.9	-2.2	0.5	0.6	-0.2	2.9	-0.4	-1.3	1.3	-2.8	-8.9
Food & Beverages	-35.3	-11.0	-7.6	-4.2	-5.9	-8.7	-7.3	-7.1	1.9	-1.9	-0.1	20.3	-17.4
Medical Goods & Toiletries	3.3	5.6	2.7	2.2	3.1	4.8	-0.4	2.1	0.3	4.4	9.9	6.7	4.5
Wearing Apparel & Footwear	-12.6	-1.9	-1.9	-2.4	-4.8	-2.3	-10	-2.5	-3.6	-4.4	-2	4.4	-12.5
Furniture & Household Equipment	-12.6	3.8	-2.3	2.9	6.2	-2	-5.7	1	-1.1	-2.1	2.4	-10.2	2.9
Recreational Goods	-3.4	-5.1	2.8	-1	-11.7	-5.3	-11.7	6.7	5.6	1.3	3.2	-2.1	4
Watches & Jewellery	-6.8	-6.8	-10.3	-3.4	-1.4	-9.9	-12.7	-5.7	1.8	-6.6	0.7	6.8	0.1
Computer & Telecomm. Equipment	-16.5	-15.3	-23.1	-17.5	-19.6	-16.7	-18.7	-8.4	-7.4	-11.6	-9.1	1	-5.7
Optical Goods & Books	-5.2	-13.8	-7.2	-7.3	-5.6	-4.1	-4.4	-1.6	-1.7	-1.4	0.8	-9.6	2.6
Others	-1.2	11.1	1.3	2	11.5	7.6	4.6	5.2	2.8	7.3	5.8	0.3	7

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>

*: Preliminary

Updated as at May 2017

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	2016 Jan-Dec	2017 Jan-Mar
Highest	1.890	1.460	1.400	1.580	1.570	2.020	2.320	2.000	2.150	2.210	2.110
Lowest	1.300	0.490	0.560	1.260	1.375	1.425	1.735	1.660	1.800	1.825	1.910
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	2.110
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	847,902
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	53.42

Source: Bloomberg