2011 ANNUAL RESULTS PRESENTATION

25 August 2011

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Abacus Group Projects Limited ACN: 104 066 104

Abacus Funds Management Limited ACN: 007 415 590 AFSL No. 227819

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www.abacusproperty.com.au

Abacus – a total return real estate investor

- We are the only **private equity style real estate investor** in the ASX 200
- We seek to invest our capital in **core plus assets** which we actively manage to drive **long term total returns** through the property cycle
- We seek Australian assets in gateway cities that are **mispriced by the market** and which we believe are capable of both cashflow growth and capital gain as the **asset re-rates** because of our diligent, active management
- Where appropriate, we realise mature assets to free up capital to redeploy into a new set of higher growth investments
- This approach enabled us to achieve core plus property IRRs in **excess of 15%**
- Our core plus approach and total return track record has enabled us to partner with large and successful private equity investors such as Kirsh and Heitman
- We believe we are improving the long term net asset position of our investors

Abacus – a total return real estate investor

- **Partnering** allows us to scale both our capital and core plus skills and more importantly convert a greater number of higher quality core plus purchases at this low point in the cycle

- The net result is that we have **increased prospective total returns** of our portfolio in FY11 through:
  - Acquiring over $400 million[1] of high quality growth assets including 14 Martin Place, 350 George Street, Birkenhead Point, 32 Walker Street and 171 Clarence Street
  - Divesting over $120 million of mature assets
  - Investing in properties with our partners
  - Creating via the Heitman partnership a core plus platform capable of acquiring a substantial portfolio of assets

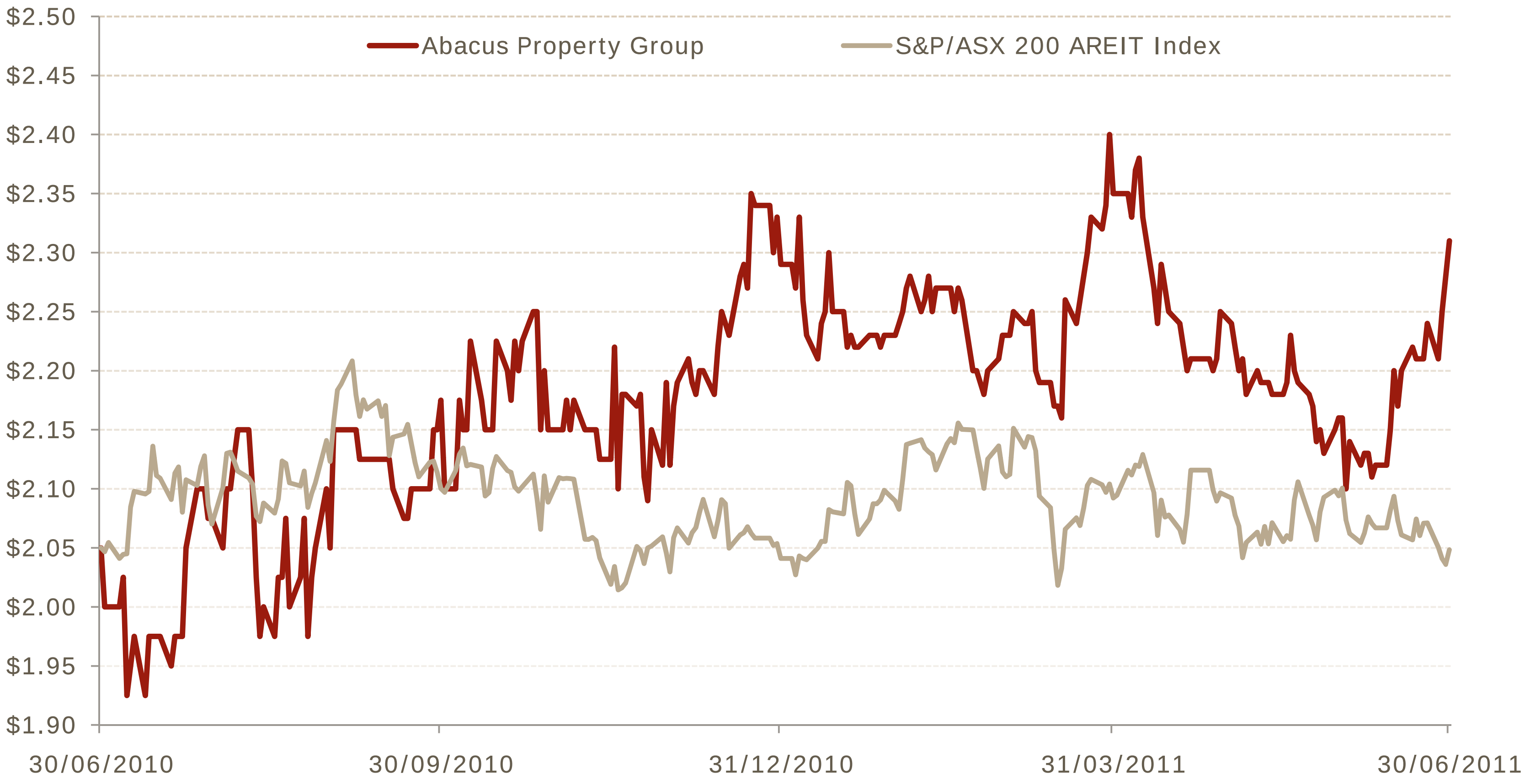
- We will continue with our **total return investment model** as we believe this is the best way to extract returns from core plus assets over the course of the current property cycle

- Operationally this means in FY12:
  - Pursuing our 70/30 strategy – principally ensuring our balance sheet has 70% exposure to directly held core plus property investments
  - Undertaking a strategic review of our unlisted retail funds management business to seek to accelerate the redeployment of capital invested in these funds into direct core plus investments
  - Favouring investments with long term total return potential over those with yield attraction only

1. Includes 4 Martin Place, Sydney where Abacus acted as agent and provides property management services

Abacus performed well during FY11

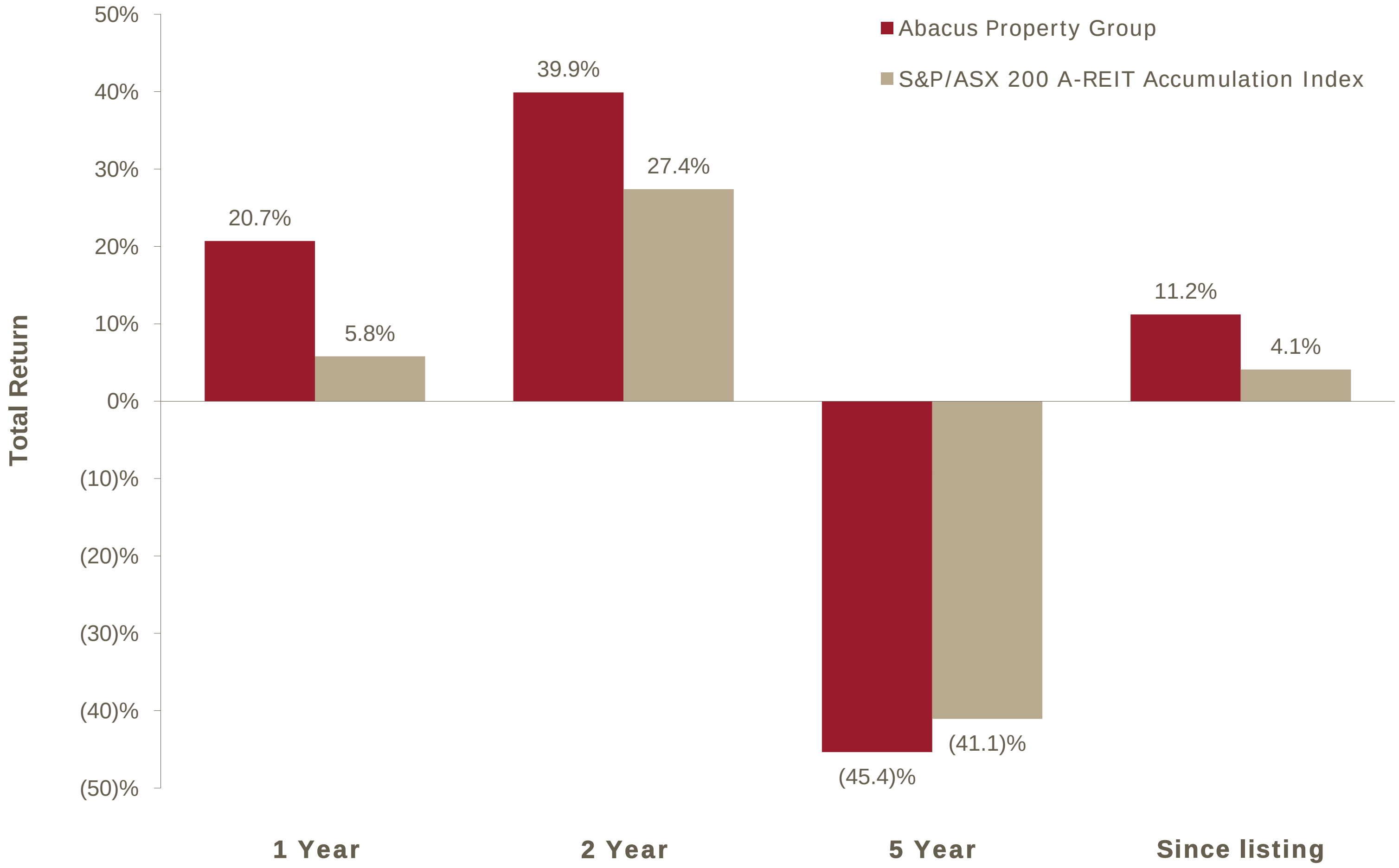
- In FY11 we were one of the best performing stocks in the S&P/ASX 200 A-REIT Index



Source: IRESS as at 30 June 2011

Total return investing drives total securityholder returns

- On a total return basis, we continue to outperform over the long term



Source: IRESS as at 30 June 2011

Track record delivers above average returns

- Total returns come from actively managing core plus assets

Property	Sector	Sale Price	Date	Return
109 Pitt St offices, Sydney NSW	Office	A$66.2m	2003-11	18.9%
Glebe Point Road, Sydney NSW	Office	A$14.8m	Jun 06	16.2%
Tattersall Road, Kings Park NSW	Industrial	A$19.6m	Sep 06	19.2%
Hospitality Fund (3 assets)[1,2]	Hospitality	A$133.2m	Dec 06	37.0%
Carlton Hotel, Auckland NZ[2]	Hospitality	A$113.0m	Dec 06	43.5%
109 Pitt St car park, Sydney NSW	Other	A$20.3m	Apr 07	27.6%
Miller Street, North Sydney NSW[1]	Office	A$70.0m	Jun 07	33.9%
500 Princes Highway, Noble Park VIC	Industrial	A$28.0m	Oct 07	23.9%
Matson Hotel, Cairns QLD[1]	Hospitality	A$26.8m	Dec 07	34.9%
1-5 Lake Dr, Dingley VIC[1]	Industrial	A$15.1m	Dec 07	16.2%
Storage and U Stow It portfolios[1]	Storage	A$68.5m	Dec 08	17.1%
Airways Building, Christchurch NZ	Office	A$16.9m	Aug 09	(7.5)%
Macquarie Business Park Port Macquarie NSW[1]	Office	A$10.6m	Sep 09	(30.0)%
National Boulevard, Campbellfield VIC[1]	Office	A$16.3m	Dec 09	(18.6)%
31-33 Windorah Avenue, Stafford QLD	Industrial	A$11.2m	Jul 10	17.3%
343 George Street, Sydney NSW	Office	A$78.0m	Sept 10	64.0%
Average of 13 small properties under $10m	Various	A$59.7m	2007-11	2.0%
Weighted average equity return				**28.9%**

1. Assets were used to seed or contribute to funds management initiatives
2. Calculation based on ROI for assets held less than 12 months

Executing 70/30 strategy builds up our balance sheet

Outlook and opportunities

- In FY11 we were one of the most active A-REIT investors purchasing over $400 million of unique well located Sydney office and retail assets at a weighted average cap rate of 8.25%
  - Positive metrics against average cap rate of circa 8% for $120 million of sold assets
- In the core plus sector we are seeing a rise in assets for sale and a fall in the number of competing counterparties
- Overall these market conditions present a very healthy pipeline of buy side opportunities for us and our investment partners
  - Although they may also provide a headwind for sourcing counterparties to complete planned asset sales
- In FY12 we intend to continue to take advantage of these market conditions with our partners and increase both the size and quality of our direct property investments
- This is consistent with our 70/30 strategy where our target balance sheet is split
  - 70% in directly held core plus property investments
  - 30% in other property investments

Executing 70/30 strategy builds up our balance sheet

Outlook and opportunities

- Presently our balance sheet falls short of these targets principally due to $250 million of capital invested in unlisted retail funds managed by Abacus

- Thus to achieve our goal we not only have to realise mature assets and completed projects but also find ways to better utilise the capital invested in our funds to drive greater total returns

- The transition of capital from indirect investments into new direct investments will build up the balance sheet and underwrite total securityholder returns but it will also temporarily alter the mix of our recurring income in FY12
  - Over time we will derive a greater level of secure earnings from recurring rental streams

- In FY12 we anticipate operating cashflows will support distributions and that distributions will be sourced from underlying profits

- We are not immune from world economic events but these events must be viewed in the context of building long term securityholder wealth through the acquisition and management of core plus assets

FY11 financial results overview

350 George Street, Sydney NSW

Key financial metrics

Profit and loss summary	Jun 11	Jun 10	▲
Total income	$201.0m	$129.8m	54.9%
AIFRS statutory profit	$17.4m	$25.4m	(31.5%)
Underlying profit[1]	$72.2m	$64.9m	11.2%
Underlying earnings per security[2]	19.4c	19.5c	(0.5%)
Distributions per security[2,3]	16.50c	15.75c	4.8%
Interest cover ratio[4]	3.1x	3.3x	(6.1%)
Weighted average securities on issue[2]	372 m	332 m	12.0%

Balance sheet summary	Jun 11	Dec 10	▲
Total assets	$1,601.6m	$1,519.2m	5.4%
NTA per security	$2.76	$2.83	(2.5%)
Group gearing[5]	25.8%	21.2%	21.7%
Covenant gearing[6]	30.7%	26.8%	14.6%

1. *Underlying profit has been calculated in accordance with the AICD/Finsia principles*
2. *June 10 comparative figures have been retrospectively adjusted on the basis of the 5:1 consolidation that was completed on 29 November 2010*
3. *Includes distribution declared post year end (1 July 2011 and 1 July 2010)*
4. *Calculated as underlying EBITDA divided by interest expense*
5. *Group gearing calculated as net debt divided by total assets minus cash. If joint venture assets and debt are consolidated proportionately based on ABP's equity interest, look through gearing would be 32.1% at 30 June 2011*
6. *Covenant gearing calculated as Total Liabilities/ Total Tangible Assets*

Underlying profit

Underlying profit reconciliation[1]	$'000	$'000
AIFRS statutory profit		**17,350**
Fair value movements on investments and properties		
Investment properties	6,158	
Property, Plant & Equipment	1,029	
Investments	16,285	
Joint ventures	6,871	30,343
Fair value movement in derivatives		8,458
Debt forgiveness and provisioning pursuant to AHF restructure		16,000
Underlying profit		**72,151**
Underlying earnings per security		**19.4c**

Cashflow from operating activities[2]	**66,788**
FY11 distributions[3]	**61,817**
Distributions per security	**16.5c**

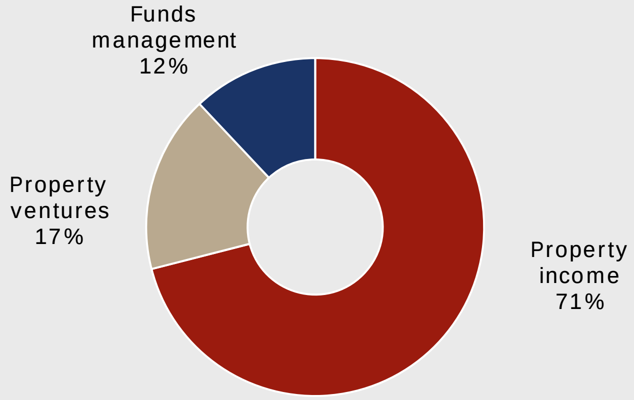
1. *Please also see page 2 of the Annual Financial Report*
2. *Adjusted to include the net profit not the gross proceeds of 343 George Street*
3. *Distributions paid 25 February and 15 August 2011*

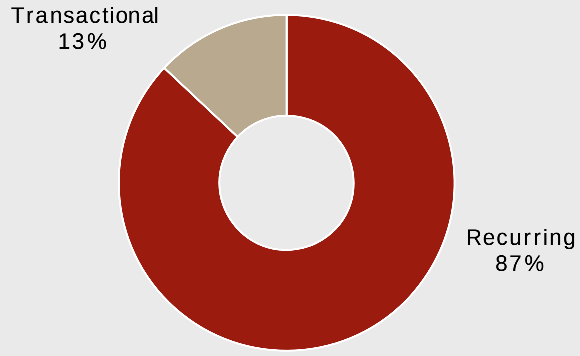
EBITDA by business segment

EBITDA by business[1]

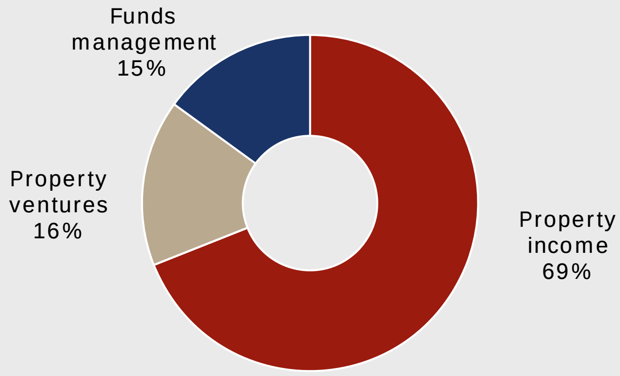
EBITDA by earnings type[1]

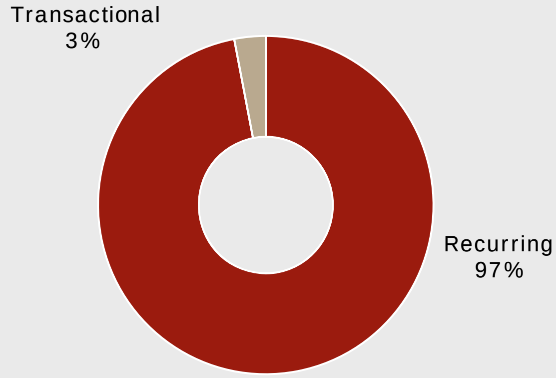
Jun 11
EBITDA: $109m





Jun 10
EBITDA: $92m





1. *Excludes fair value gains and losses*

Capital management

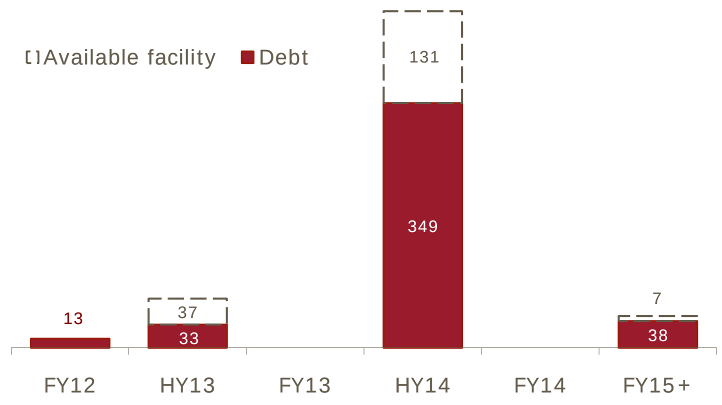
Active capital management

- We successfully refinanced all our funding requirements during the year at acceptable market pricing and covenant metrics
- Strong and secure balance sheet
  - Surplus facility of over $170 million and available liquidity in excess of $78 million
  - Maintained low gearing of 26%
  - Average term to maturity of ABP debt of 2.1 years
- Our successfully implemented third party capital strategy achieves leveraged returns, optimises liquidity and facilitates investments in a greater number of higher quality assets thereby securing the balance sheet
  - We continue to source new relationships and expand our capital pool
- Available liquidity will be deployed to core plus investments in line with both strategy and favourable buy side conditions
  - We see this as offering the best prospects for long term total returns

Capital mgt metrics	Jun 11
Total debt facilities	$608m
Total debt drawn	$434m
Term to maturity	2.1 yrs
% hedged	58%
Weighted average hedge maturity	4.1 yrs
Average cost of drawn debt[1]	7.8%
Group gearing ratio	25.8%

1. *Weighted average base rate plus margin on drawn amount plus line fees on total facility*

Debt maturity profile



Review of operations

Birkenhead Point Shopping Centre, Drummoyne NSW

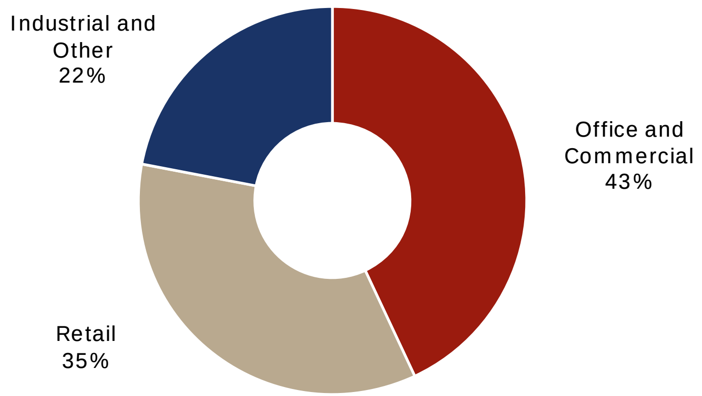
Building a higher quality property portfolio

Principal property investments

- $78 million EBITDA or 71% of Group EBITDA
  - Increase of 22% on FY10
- FY11 saw a substantial strengthening to our direct investment portfolio with a number of high quality core plus assets in excellent locations in Sydney and strong underlying fundamentals at this low point in the cycle
  - Birkenhead Point: $87.0 million (50% ownership)
  - 14 Martin Place: $47.5 million (50% ownership)
  - 350 George Street: $14.0 million (50% ownership)
  - 171 Clarence Street: $29.5 million
  - 32 Walker Street: $8.9 million (25% ownership)
- In addition to lifting quality we have reduced quantity via the methodical divestment of smaller non-core assets
- Our recent 309 George Street acquisition, another Sydney CBD commercial property, takes our total purchases since FY09 to almost $500 million
  - Continue to be one of the most active participants in the domestic real estate markets

Key portfolio metrics	Jun 11	Dec 10
Portfolio value[1] ($m)	971	891
Number of assets[1]	56	66
NLA (sqm)[2]	349,036	332,388
Cap rate[1,2] (%)	8.50	8.54
Occupancy[2] (%)	92.8	91.4
Rent growth[3] (%)	3.0	2.6

1. *Includes Virginia Park, childcare, inventory and PP&E assets*
2. *Excludes development assets*
3. *Like for like rent growth*

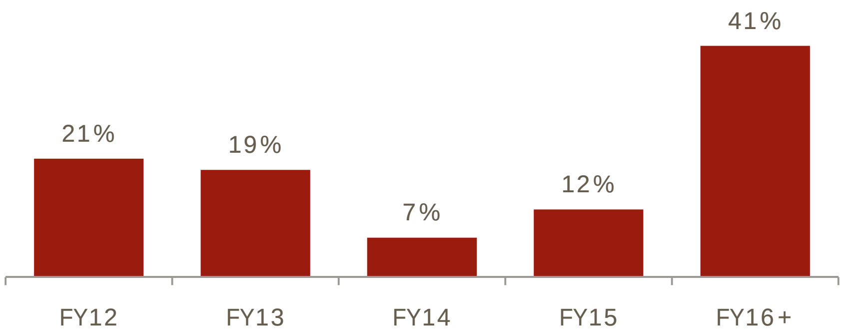


Recent acquisitions driving leasing successes

Principal property investments

- Operating metrics have improved over the second half with significant leasing gains and a general improvement in rental rates
  - New leases have an average 5 year WALE
- Our core plus acquisition strategy results in our portfolio exhibiting near term lease expiry
  - Our track record illustrates strong skills in delivering leasing solutions to successfully manage upcoming expiries
  - 10 yr lease to Federal Government at Allara Street, Canberra
  - Extension agreed to 2020 to SA Government at Westpac House, Adelaide

Lease expiry profile



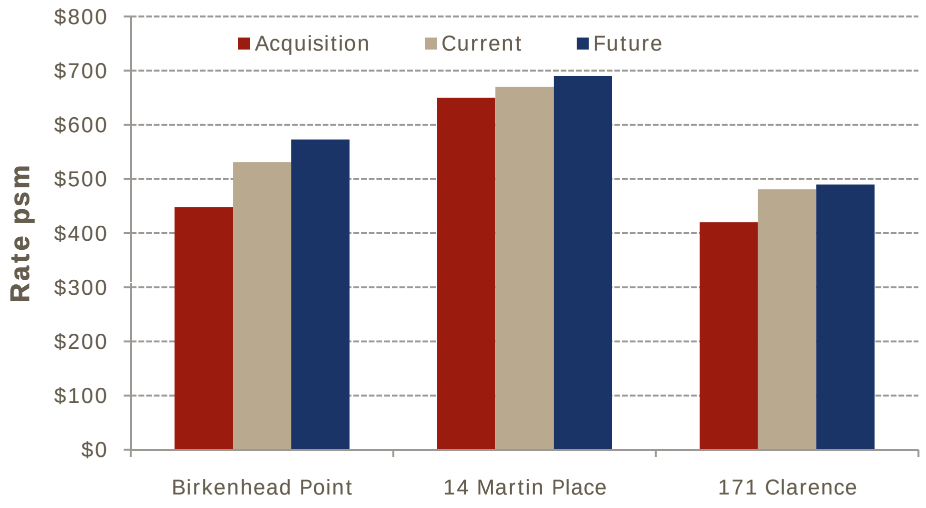
Key leasing metrics	Jun 11	Jun 10
New leases signed	25,053m^2	47,944m^2
Retained leases	19,929m^2	7,612m^2
Fixed and CPI+ reviews[1]	96%	89%
Average fixed review	4.0%	3.9%
WALE[2] by income (yrs)	4.0	4.3

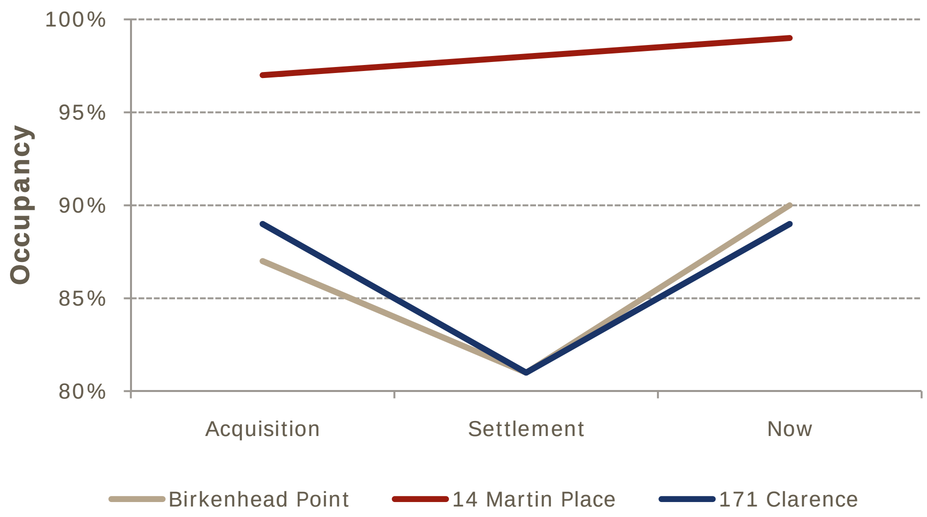
1. *Excluding those tenancies placed on a month by month lease for specific strategic purposes or leases with turnover provisions*
2. *Excludes development assets*

New 10yr lease with government department, Allara Street, Canberra ACT

Recent acquisitions driving leasing successes

- Recent acquisitions reflect our private equity style investment philosophy
- The recent leasing successes illustrate Abacus' (and our partners confidence in our) strong property management skills to deliver leasing strategies that grow recurring and total returns
- Early highlights since acquisition have demonstrated our strength in the current environment by driving average occupancy and increasing rentals
  - 171 Clarence Street has been achieving rental rates 14% above prior rates
  - 14 Martin Place has seen its vacancy reduce to 1% with new leases achieving rates up to 6% above prior rates
  - Birkenhead Point has achieved an average rate of $632 psm for new deals completed since ownership, increasing the average rate for the centre by 18% to $531 psm





Abacus Retail – Strong and secure

- Our defensive retail exposure is anchored around grocery and discount retail rather than high end discretionary fashion
  - Birkenhead Point, Ashfield Mall and Metcash portfolio are our largest retail exposures
  - Portfolio provides the right retail offering and experience to best withstand the current depressed retail environment
  - Protected against online retail sales

- Portfolio characterised by unique assets in excellent locations, large trade areas with no immediate peers
  - Table below illustrates the MAT growth experienced by Ashfield Mall and Birkenhead Point as a result

- Ashfield Mall and Birkenhead Point continue to present core plus strategies to drive MAT growth beyond current levels including further tenant remixing and redevelopment opportunities

Moving annual turnover (MAT) ($m)

Asset	Acquisition	Current	CAGR
Ashfield Mall, Ashfield, Sydney NSW	$102 million	$160 million	3.3%
Birkenhead Point, Drummoyne, Sydney NSW	$126 million	$134 million	6.7%

Abacus Retail – Strong and secure

Focus on Birkenhead Point

- We have owned Birkenhead Point for 9 months since settlement in November 2010
  - Occupancy now sits at 90% with vacancy predominantly due to development impacted sites
  - Centre's specialty occupancy costs currently sits at 14.5% - We anticipate ongoing reduction over time as the centre reaches full occupancy and further improved retail mix

- The centre has experienced consistently strong monthly sales growth in a challenging retail environment
  - 8.8% average monthly MAT (Moving Annual Turnover) sales growth since ownership
  - MAT has risen to over $134 million, a growth of $8.4 million (6.7%) since ownership

Abacus Retail – Strong and secure

Focus on Birkenhead Point

- Progress continues on re-development opportunities identified at acquisition to drive income and value
  - Successful leasing of large redeveloped top level space – site split into two mini major tenancies – Mothercare signed up for 837m^2 for 5+5 yr term. Remaining site of 900m^2 under discussion with two interested parties
  - Enhancing value and convenience discount offering with strong brands including Mothercare, Politix, Lorna Jane, Metalicus, Trelise Cooper, Forever New and Sheridan
  - Negotiating terms with a number of gym operators for large office vacancy – anticipate terms agreed in coming months. Will provide substantially higher footfall to centre than additional office tenancies
  - Lodging DA for ground floor fresh food refurbishment and Coles redevelopment. Coles will expand space to 2,850m^2 and signed a new 15 year lease at ~25% rent increase to cornerstone new fresh food retail experience
  - Marina is currently operating at 94% occupancy. DA for stage one redevelopment has been lodged with Council. Anticipate approval and construction to start in FY12

Earning total returns - third party capital

Heitman joint venture

- In a continuation of our third party capital strategy, we established a core plus joint venture with global real estate investment manager Heitman LLC
  - Clear validation of core plus strategy which attracted Heitman to partner with Abacus
  - Successful diversification of capital sources
- Third party capital strategy continues to represent the best return on capital in the current environment
  - Leverages existing capital while cost of new debt and equity remains high
  - Recycling of existing capital into third party joint ventures will drive our return on equity
- 32 Walker Street, a $35.6 million North Sydney commercial office building is the first asset acquired by the joint venture
- Heitman has full investment discretion on behalf of its institutional investor

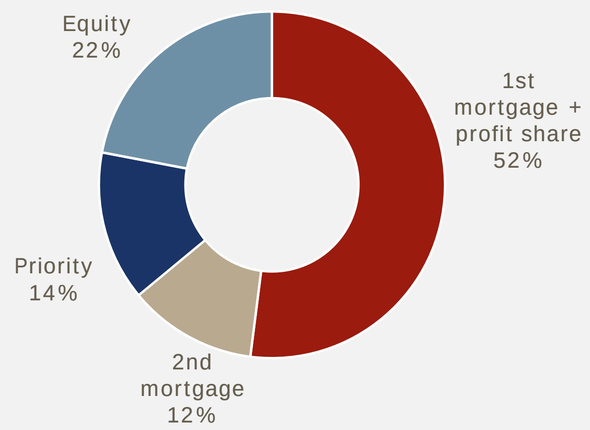
32 Walker Street, North Sydney NSW

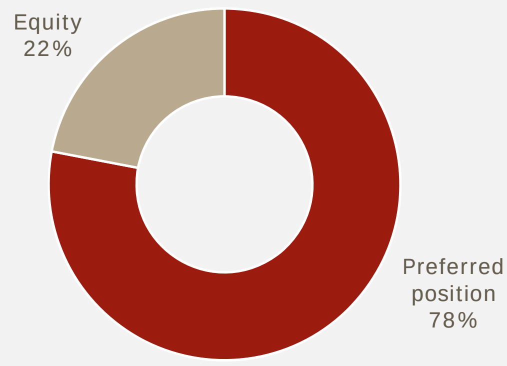
Earning total returns – property ventures

Property ventures

- Total $207 million invested across 15 projects
  - Further $12 million invested in minority interests
- Our minority investment in Lifecare Residences International, a global retirement developer has been written down as a result of FX movements and in view of the restrictive capital markets in the UK
- $18 million or 17% contribution to Group EBITDA
  - Increase of 20% on FY10
- Childcare exposure realised following sale of investment to private equity group
- Transaction delivered $19 million via $9 million cash and sale of 6 freehold childcare centres over the last 6 months

Investment diversification





Investment mix reflects aim to achieve development style returns from priority and debt based positions

Earning total returns – property ventures

Activities and outlook

- Softening market conditions have delayed the realisation of capital from a number of existing projects in FY11
  - Hampton residential project – 65 lots sold and 11 remaining. Anticipate completion during FY12

- We are pleased with progress on a number of projects during FY11
  - Powerhouse residential project in Rosebery, NSW
  - Acquired 43,300m^2 neighbouring industrial site to Virginia Park, VIC which will expand the current site to over 166,000m^2 and provide a small residential development opportunity

- Projects expected to be realised during FY12 including
  - Conditional sale of Lewisham industrial site at a price of circa $40+ million. DA currently with the State Government awaiting approval
  - Sale of Main Street, Pakenham, VIC – post commercial site re-zoning approval

Earning total returns – property ventures

Powerhouse at Rosebery

- Powerhouse project at Sydney's inner city suburb of Rosebery has made excellent progress during FY11
  - Joint venture with the Linear Group
  - Abacus preferred equity and debt investment in the project of $13 million
- The project consists of a residential and retail conversion and redevelopment of an ornate heritage listed 1930's art deco warehouse
- The final project includes 118 ground level car parks, 134 apartments and 2 retail shops
- Pre-sales have reached 115 of the 134 apartments following the retail sales launch in February 2011
  - Significant de-risking of project
  - Senior financing has been secured and construction began in August 2011
  - Net pre-sales cover peak level debt by 163%

Powerhouse residential project, Rosebery NSW

Completed stabilisation – reviewing strategy

Funds management

- $13 million or 12% contribution to Group EBITDA
  - Down on prior period due to restructure of ADIF II working capital facility
  - Excludes $16 million AHF debt forgiveness and provisioning incurred in HY11

- We finalised Storage, ADIF II and Hospitality refinancing requirements at appropriate market metrics

- Funds are stable, within covenant limits and operating to strategy with limited near term liquidity events
  - Hospitality, Storage and ADIF II unitholder meetings due in 2012, 2013 and 2017 respectively

- Abacus Storage Fund continues to outperform in the current environment
  - Continued valuation growth driven by strong growth in revenue
  - Delivered a strong total return since inception of greater than 12% pa

- ADIF II restructured into a product that meets investors' stated needs
  - High yielding product with capital and income guarantees
  - Fund inflows currently running at $1 million a month – reasonable given current investor sentiment

Completed stabilisation – reviewing strategy

Strategic review of unlisted retail funds management

- Our origins were in unlisted retail funds management and it is a sector we know well
- The sector has been blemished by the failure of Centro and other sector participants
- Until the market supports new initiatives in this space its future will be uncertain
- Consequently we are undertaking a strategic review of our unlisted retail funds to determine our direction in the light of investor sentiment in current economic circumstances
  - We will also take into account upcoming changes to relevant accounting standards that may impact fund managers
- We are not a fee based fund manager, rather we are prepared to back ourselves to earn multiples of a fee based strategy through partnerships which reward superior total returns
- We expect to have the review completed by 30 June 2012

Summary and outlook


14 Martin Place, Sydney NSW


350 George St, Sydney NSW


171 Clarence St, Sydney NSW


Birkenhead Point Shopping Centre, Drummoyne NSW

Balance sheet transition will drive returns

Summary and outlook

- Despite a difficult market, we have had many successes during FY11 that will drive the Group's long term total returns

- Historically funds management was seen as a business that could enhance total returns
  - Given current sentiment, raising unlisted retail capital is problematic notwithstanding our highly regarded market position in this space

- In FY11 we focused on our core plus property investments business acquiring directly or in partnership unique, high quality assets at cyclically low points in the market that will increase our prospective total return profile

- In FY12 we are committed to building a balance sheet more reflective of our 70/30 private equity style investment strategy
  - Continue to enhance our direct property investments taking advantage of buy and sell side opportunities
  - Complete strategic review with clear aim of freeing up invested capital

- Confident this transition of the balance sheet is the best strategy to drive long term securityholder value
  - It is likely to alter the mix of recurring and transactional earnings during the transition

- Distributions will continue to be sourced from underlying profits

Questions

Appendices

Appendix A – Profit and Loss

Profit and loss summary	FY11 ($m)	FY10 ($m)
Investment properties	75.0	59.4
Funds management[1]	(2.9)	13.7
Property ventures[2]	11.1	14.4
Fair value gains / (losses) in investments and derivatives	(30.9)	(32.1)
EBIT	**52.3**	**55.4**
Finance costs	(33.9)	(29.8)
Tax expense	(0.6)	(0.6)
Statutory profit and loss	**17.8**	**25.0**
Minority interests	(0.5)	0.4
Fair value movements in investments	22.4	25.9
Fair value movements in derivatives	8.5	6.2
Fair value movement in JV investments	6.9	(0.6)
Restructuring of AHF (HY11) / ADIF II (FY10)	16.0	4.9
Impairment of PP&E and intangibles	1.1	3.1
Underlying profit	**72.2**	**64.9**

1. *Including AHF/ADIF II restructure cost*
2. *Including fair value P&L equity accounted*

Appendix B – Balance sheet

Balance sheet	30 Jun 11 ($m)	31 Dec 10 ($m)	30 Jun 10 ($m)
Property portfolio	971.1	890.8	849.1
Funds management	254.5	231.7	253.3
Property ventures	206.5	210.6	223.6
Other property assets and co-investments	63.0	87.9	101.1
Cash	45.5	35.6	21.8
Other assets	28.5	30.1	24.0
Goodwill	32.5	32.5	32.4
Total assets	**1,601.6**	**1,519.2**	**1,505.3**
Interest bearing liabilities	446.6	368.1	351.1
Other liabilities including derivatives	61.7	52.5	51.3
Total liabilities	**508.3**	**408.7**	**402.4**
Net assets	**1,093.3**	**1,098.6**	**1,102.9**
Group gearing[1]	**25.8%**	**21.2%**	**22.2%**
NTA per security	**$2.76**	**$2.83**	**$2.90**

1. *Group gearing calculated as net debt divided by total assets minus cash. If joint venture assets and debt are consolidated proportionately with Abacus, look through gearing would be 32.1% at 30 June 2011*

Appendix C – Segment earnings to underlying profit

Segment EBIT to underlying profit	Property	Funds	PV	Total
Rental income	74.3	-	-	74.3
Finance income	1.0	-	21.2	22.2
Funds management income	-	21.3	-	21.3
Sale of inventory	78.4	-	-	78.4
Net change in FV of investment properties derecognised	2.7	-	1.6	4.3
Share of profit from equity accounted investments	5.5	(1.2)	(7.7)	(3.4)
Other revenue	2.2	0.2	-	2.4
Other unallocated revenue	-	-	-	1.5
Total revenue	**164.0**	**20.3**	**15.1**	**201.0**
Cost of inventory sales	(63.1)			(63.1)
Direct costs[1]	(16.7)			(16.7)
Allocated costs[2]	(9.3)	(7.3)	(4.0)	(20.5)
Unallocated costs				(1.5)
Segment EBIT	**75.0**	**13.1**	**11.1**	**99.2**
Adjustment for minority interests	(0.5)			(0.5)
Adjustment for FV movements in JV's			6.9	6.9
Net loss on PP&E	1.1			1.1
Underlying EBIT[3]	**75.6**	**13.1**	**18.0**	**106.7**
Finance costs[4]				(33.9)
Tax expense				(0.6)
Underlying Profit				**72.2**

1. *Includes depreciation and amortisation*
2. *Includes $0.1m of Share Appreciation Rights*
3. *EBITDA is EBIT of $106.7m plus depreciation and amortisation of $2.1m*
4. *Includes $1.5m of upfront debt costs expensed as a result of the club refinancing*

Appendix D – Segment report reconciliation

Balance sheet total assets	Jun 11 ($m)	PI ($m)	FM ($m)	PV ($m)	OP&CI ($m)	Other ($m)
Property, plant and equipment	19.3	19.3				
Inventory	80.5	46.0		34.5		
Investment properties	844.3	844.3				
Property loans and other financial assets						
Interim funding and interest to funds	151.5		147.2	4.3		
Secured loan and interest	189.7		31.8	137.1	20.8	
Other investments and financial assets	79.9		48.0	20.0	11.9	
Equity accounted investments						
Virginia Park	64.4	49.8			14.6	
Joint Ventures / Projects	17.5	6.9		10.6		
Co-Investments	45.3	4.9	27.5		12.9	
Cash and cash equivalents	45.5					45.5
Other assets	28.5					28.5
Intangibles	35.2				2.7	32.5
Total assets	1,601.6	**971.2**	**254.5**	**206.5**	**62.9**	**106.5**
Allocation of other property / co-investments	-	**51.0**		**11.9**	**(62.9)**	
Total segment assets	**1,601.6**	**1,022.2**	**254.5**	**218.4**	**-**	**106.5**
Direct property exposures	1,151.0	1,022.2		128.8		
Indirect property exposures	332.2		254.5	77.7		
Investments	11.9			11.9		

PI – Principal Investments, FM – Funds Management, PV – Property Ventures and OP&CI – Other Property (non-core) and Co-Investments (minorities)

Appendix E – Abacus debt facilities

Capital management	Jun 11	Dec 10	Jun 10
Total debt facilities	$608m	$620m	$626m
Total debt drawn	$434m	$357m	$342m
Term to maturity	2.1 yrs	2.6 yrs	1.3 yrs
% hedged	58%	49%	51%
Weighted average hedge maturity	4.1yrs	5.5 yrs	6.0 yrs
Average cost of debt – drawn[1]	7.8%	8.3%	8.0%
Average cost of debt – facility (fully drawn)	7.5%	7.4%	7.4%
Group gearing	25.8%	21.2%	22.2%
Covenant gearing	30.7%	26.8%	27.6%
Covenant limit	50.0%	50.0%	45.0%
Look through gearing[2]	32.1%	25.1%	25.8%
Covenant headroom[3]	36.4%	43.8%	38.6%
ICR	3.1x	3.3x	3.3x
ICR covenant	2.0x	2.0x	2.0x

1. *Weighted average base rate plus margin on drawn amount plus line fees on total facility*
2. *Includes joint venture assets and debt consolidated proportionately with Abacus' equity interest*
3. *Calculated as the % fall in asset values required to breach 50.0% covenant limit*

Appendix F – Portfolio cap rates

Portfolio revaluations

- Revaluation process resulted in a net decrease in portfolio value for FY11 of approximately 0.6% or $6.2 million
- Average cap rate across portfolio has reduced slightly to 8.50%
- NTA decreased from $2.83 in HY10 to $2.76 as a result of fair value movements in investment properties and investments

Assets by sector	Valuation 30 Jun 11 $'000	Average Cap Rate 30 Jun 11	Valuation 31 Dec 10 $'000
Retail	341,205	8.07%	352,703
Office/Commercial	419,267	8.56%	321,060
Industrial/Other	210,675	9.10%	217,087
Total	**971,147**	**8.50%**	**890,850**

Appendix G – NABERS ratings

Asset	Ratings	Comments
Westpac House, Adelaide SA	3.5 Stars	Works in place to obtain 4 Stars at next review
51 Allara Street, Canberra ACT	3.5 Stars	Upgrade underway to achieve 4.5 Stars
8 Station Street, Wollongong NSW	3.5 Stars	3.5 Stars whole building expect 4 Stars base building
32 Walker Street, North Sydney NSW	3 Stars	Recent acquisition. Monitor until next review
Epping Office Park, Epping NSW	2 Stars average	Anticipate average 3 Stars with further lease up
14 Martin Place, Sydney NSW	2 Stars	Recent acquisition. Monitor until next review
171 Clarence Street, Sydney NSW	1.5 Stars	Upgrade underway to achieve circa 3 Stars
CSIRO headquarters, Canberra NSW	Awaiting rating	Asset likely to be redeveloped
Lennon’s Plaza, Brisbane QLD	Exempt	Office to be redeveloped into additional hotel space
Varsity Lakes Properties, Varsity Lakes QLD	Exempt	Assets likely to be redeveloped

Appendix H – Property ventures

Projects	State	Sector	Combined debt and equity investments
RCL portfolio	NSW	Mixed	$89.5m
Bay Street[1]	VIC	Mixed	$24.3m
Muswellbrook	NSW	Resi	$18.3m
Hampton	VIC	Resi	$14.9m
Rosebery	NSW	Resi	$12.9m
Main Street[1]	VIC	Mixed	$10.2m
The Abbey	NSW	Mixed	$6.4m
Ingleburn	NSW	Resi	$6.0m
Werrington	NSW	Resi	$5.1m
Colemans Rd	VIC	Ind	$2.0m
Cardinia Rd	VIC	Resi	$0.3m
Other[2]	-	-	$16.6m
Total			**$206.5m**

1. Classified as inventory due to 100% ownership
2. 8 small investments of $2.1 million average size

Appendix I – Funds management

Fund metrics	Storage	ADIF II	AHF	Miller St	Wodonga	Jigsaw
Assets	41	24	5	1	1	8
AUM	$339m	$188m	$173m	$65m	$54m	$9m
WAV cap rate	9.1%	9.0%	8.9%	8.3%	-	-
Occupancy	90%	94%	70%	98%	-	-
Bank debt	$179m	$91m	$69m	$34m	$15m	-
Covenant gearing[1]	53.5%	51.8%	44.3%	54.1%	42.7%	-
Covenant	55.0%	54.6%	45.0%	57.5%	50.0%	-
WAV bank debt maturity	2.1 yrs	1.6 yrs	3.0 yrs	1.0 yrs[2]	1.0 yrs[2]	-
ABP funding	$34m	$95m	$66m	$21m	$32m	

1. *Secured loans as a percentage of bank approved security*
2. *Progressing facility extensions with banks and expect to have completed in September 2011*