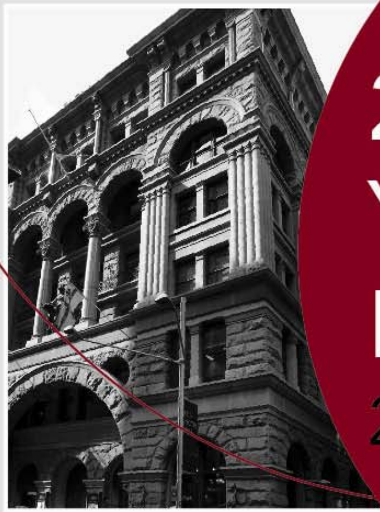

2012 HALF YEAR RESULTS PRESENTATION

29 February 2012

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Abacus Group Holdings Limited ABN: 31 080 604 619

Abacus Group Projects Limited ABN: 11 104 066 104

Abacus Funds Management Limited ABN: 66 007 415 590 AFSL No. 227819

Abacus Storage Funds Management Limited ACN: 109 324 834 AFSL No. 227357

Abacus Storage Operations Limited ABN: 37 112 457 075

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FY12 highlights so far

- Statutory Net Profit attributable to securityholders for H112 of $2.4 million has been adversely impacted by unrealised fair value charges of $35 million relating to swap mark to market
  - For comparable purposes, If ABP had not adopted AASB10, the Group's would have generated a statutory profit of **$13 million - 32% above HY11 statutory profit**
- The Group has delivered a strong **$39.8 million underlying profit** to securityholders
  - Not impacted by these non-cash swap book fair value movements
- Pro-actively took advantage of market conditions to refinance over $690 million of debt facilities across the Group and its managed Funds to materially improve the Group's capital and financial position
- Accounting in accord with AASB10 has resulted in Abacus taking to account the value of all fund assets as if they were liquidated today
- Obtained emphatic 98% approval from both sets of securityholders to merge the Group with the Abacus Storage Fund
  - Progressed our commitment to deliver a strategy to accelerate the redeployment of capital invested in the retail unlisted funds platform

Building a better business and securing future returns

- Abacus has a much better quality, cleaner and more transparent business which holds greater future growth opportunities than 12 months ago

12 Months ago	Now	Future	
■ Debt maturity of 2.6 years ■ Cost of debt 8.3%	■ Refinanced over $690 million of facilities across the Group and Funds ■ Debt maturity of 3.3 years ■ Cost of debt 7.25% falling to 7.05% post ASF merger and refinancing	■ Reduced refinance risk with split maturities for new syndicated and ASF facilities ■ No material refinance requirements until FY15 ■ Cheaper debt with better terms provides significant flexibility and security to balance sheet	✓
■ Retail funds management platform proving difficult	■ Conducted strategic review ■ Resounding approval to merge the group with ASF	■ ASF merger realises 70/30 strategy and underpins distributions ■ Bigger more diversified group with stronger recurring earnings and cashflow bias ■ Orderly realisation of fund positions and redeployment of capital	✓
■ Limited wholesale exposure	■ Possess wholesale capability with relationships with a number of sophisticated capital partners ■ Acquired over $460 million of assets in partnership	■ Continue to scale our capital and skills ■ Further capacity for acquisitions and joint ventures with existing and new Wholesale JV partners	✓

Substantial progress on strategic objectives

- Abacus has actively pursued its operational objectives as set out at the end of FY11
- We have continued to take advantage of market conditions with our partners in pursuit of our 70/30 strategy
- The strategic review and subsequent merger with the Abacus Storage Fund (*ASF*) has helped consolidate this strategy
  - $333 million merger with ASF successfully reweights the merged group's balance sheet
  - Provides a proven and strong underlying recurring cashflow that was stable during and post the GFC
- Bolstered the Group's recurring earnings and helped secure the Group's future distributions

Merger with ASF

- On 24 February, securityholders of both ABP and ASF voted overwhelmingly with over 98% approval to merge of the two entities
  - First step in the Group’s unlisted retail funds management strategic review
- The Merger was implemented via a very efficient and effective issue of ABP securities at pro forma NTA
- The approval also accesses new debt facilities that were reliant upon a successful vote
  - Significantly better terms with lower ongoing costs
  - Provides lower cost of capital and flexibility to access growth opportunities
- The Merger exposes ABP to one of Australasia’s largest portfolio’s of self storage assets valued at over $333 million
  - 42 assets located throughout Australia and New Zealand, that have delivered increasing valuations through revenue growth whilst current portfolio cap rate has stabilised at 9.1%
- The portfolio provides substantial benefits to Abacus Property Group
  - Dominant position in a strong growth sector
  - Defensive characteristics from strong recurring cashflows and a dynamic pricing model
  - Total return play by owning and growing the assets on our balance sheet

Storage – A good fit

- Abacus is now one of largest owners in the sector – significant position within industry
  - Capital partnered with the operating expertise and brand of Storage King, the largest self storage brand and manager in Australasia
- Abacus' portfolio now consists of 45 assets – 34 in Australia and 11 in New Zealand
  - Largest owner of storage assets in New Zealand
  - Delivered an attractive 11%+ annualised return on equity since inception to Fund unitholders
- Abacus has managed the majority of this portfolio since 2005
  - Grown the portfolio from $100m of assets to its current size
- Abacus understands and likes this property class
  - Valuable and market leading platform
  - Acquiring well located and high yielding land with strong growth prospects
  - Strong defensive characteristics
  - Abacus can take the assets **and** the business forward

Portfolio metrics[1]	Dec 11
Book value	$351m
Net income	$28m
Cap rate	9.1%
NLA	210,000m^2
Land	375,000m^2
Occupancy	84%
Average gross rent	$236 psm

1. *Includes 3 assets already owned by Abacus at 31 December 2011 valued at $18 million*

Storage – A good fit

Attractive industry fundamentals

- Emerging industry in growth phase
  - Fragmented industry with major players controlling only 49% of major metropolitan markets
- Australian supply levels estimated to be 0.15m^2 of storage space per capital compared to an average of 0.5m^2 across the US
- Recognition of the low supply per capita levels in the UK has seen expansion of the US REIT's into the UK market
- Favourable demand and drivers
  - 2/3 of demand comes from residential users with remaining commercial
  - Shift to medium/high density living and resulting reduction in household storage space
  - Downsizing empty-nesters and children returning to the family home
  - Increased home renovations

Attractive business fundamentals

- Good cash flow dynamics
  - 75% of rent roll typically via credit card/direct debit & monthly in advance
  - Customers pay monthly in advance
- Dynamic pricing fundamentals
  - Low breakeven point (~35% occupancy)
  - High gross margin (65% plus)
- Low capex requirements and scalable cost structure
  - Expansion capex generates 20-30% ROE

HY12 financial results overview

14 Martin Place, Sydney NSW

Key financial metrics

	ABP			Consol Group		
Profit and loss summary	Dec 11	Dec 10[1]	▲	Dec 11	Dec 10[1]	▲
Total income	\$82.0m	\$137.9m	(40.5%)	\$132.5m	\$184.6m	(28.2%)
AIFRS statutory profit	\$13.5m	\$10.2m	32.4%	\$2.4m	\$14.9m	(83.9%)
Underlying profit	\$39.8m	\$46.3m	(14.0%)	\$39.8m	\$46.3m	(14.0%)
Underlying earnings per security	10.35c	12.56c	(17.6%)	10.35c	12.56c	(17.6%)
Distributions per security[2]	8.25c	8.25c	0.0%	8.25c	8.25c	0.0%
Interest cover ratio[3]	3.5x	3.3x	6.1%	3.5x	3.3x	6.1%
Weighted average securities on issue	385m	369m	4.3%	385m	369m	4.3%

- The Abacus Board early adopted AASB10 in December 2011
  - Required the consolidation of Storage, ADIF II, Hospitality and Miller Street Funds
- This accounting adjustment has no effect on the Group's underlying earnings, cashflows, banking arrangements or operations or any effect on the underlying position of the investors in the relevant funds
- Unfortunately, the consolidation renders our accounts and comparisons with prior periods more difficult to understand

1. *December 2010 results included \$14m net profit on sale of 343 George Street*
2. *Includes distribution declared post year end (10 January 2012 and 10 January 2011)*
3. *Calculated as underlying EBITDA divided by interest expense*

Active capital management

- Abacus continues to have a strong and secure balance sheet
- Negotiated and refinanced $880 million in debt facilities on better terms
  - $600 million of ABP facilities with split 3 and 4 year maturities
  - $88 million of ADIF II and Miller Street facilities
  - $190 million Storage facility as a result of the approved merger with better terms and rates
- Abacus now has a better, more flexible balance sheet and cheaper cost of funding
  - Improved covenants
  - No material maturities until FY15
  - Over 70bps cost savings across all new facilities
  - Surplus facility of over $179 million and available liquidity[4] in excess of $100 million
  - Maintained low gearing of 26%
  - Average term to maturity of ABP debt of 3.3 years

Balance sheet metrics	Dec 11
Total Assets	$2.1bn
NTA per security	$2.43
Total debt facilities	$618m
Total debt drawn	$439m
Term to maturity	3.3 yrs
% hedged	93%
Weighted average hedge maturity	3.8 yrs
Average cost of drawn debt[1]	7.4%
Group gearing ratio[2]	25.7%
Covenant gearing ratio[3]	31.2%

1. *Weighted average base rate plus margin on drawn amount plus line fees on total facility as at 31 December 2011*
2. *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 33.3% at 31 December 2011*
3. *Covenant gearing calculated as Total Liabilities net of cash) Total Tangible Assets net of cash*
4. *As at 31 December 2011*

Underlying profit

Underlying profit reconciliation[1]	$'000	$'000
Consolidated Group AIFRS statutory profit		**2,420**
Less consolidated losses relating to funds		(11,044)
ABP AIFRS statutory profit		**13,464**
Fair value movements on investments and properties		
Investment properties	3,825	
Investments and financial instruments	760	
Property, Plant & Equipment	694	
Joint ventures	365	5,644
Fair value movement in derivatives		20,697
Underlying profit		**39,805**
Underlying earnings per security		**10.35c**
Cashflow from operating activities[2]		**34,135**
HY12 total distribution[3]		**31,907**
Distribution per security		**8.25c**

1. *Please also see page 3 of the 2012 Half Year Financial Report*
2. *Cashflow from operating activities of ABP only*
3. *Distributions to be paid 13 March 2012*

Review of operations

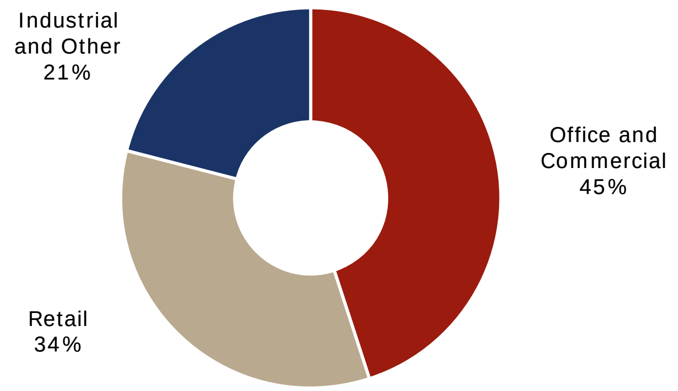
Defensive portfolio characteristics

Principal property investments

- $34 million EBITDA or 56% of Group EBITDA
- Abacus has continued to reweight the portfolio to lift portfolio quality and increase the Group's recurring earnings exposure
- HY12 saw a continuation of our third party capital strategy with the acquisition of two high quality commercial office assets in joint venture with our partners
  - 309 George Street: $69 million
  - 484 St Kilda Road: $68 million
- HY12 also saw the sale of $35 million of smaller non-core assets with lower growth prospects
- The addition of the Storage portfolio will have 27% of the investment portfolio exposed to storage assets
  - 17% of total assets

Key portfolio metrics	Dec11	Jun 11
Portfolio value[1] ($m)	964	971
Number of assets[1]	50	56
NLA (sqm)[2]	320,259	349,036
Cap rate[1,2] (%)	8.43	8.50
Occupancy[2] (%)	92.1	92.8
Rent growth[3] (%)	3.2	3.0

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

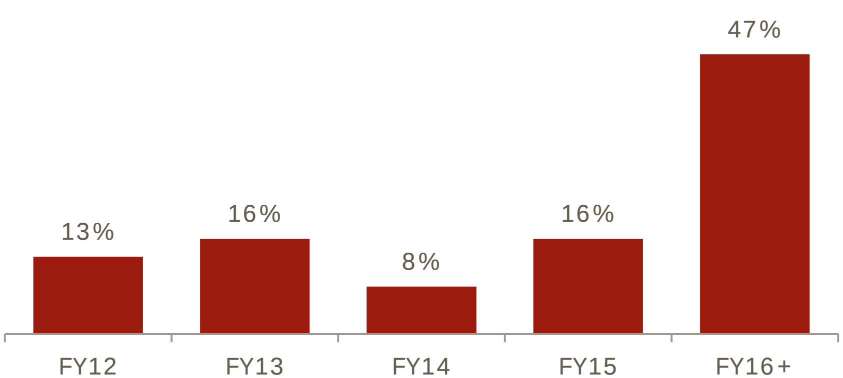


Defensive portfolio characteristics

Principal property investments

- Successful releasing outcomes with existing tenants
- Average term of over 6 years for all finalised new leases
- Abacus recent acquisitions have continued to show excellent leasing results
  - 171 Clarence Street vacancy now only 400m^2 from over 1,500m^2 12 months ago
  - 14 Martin Place had significant renewals across the period retaining its 97% occupancy

Lease expiry profile



Key leasing metrics	Dec 11	Jun 11
New leases signed	17,839m^2	25,053m^2
Retained leases	39,942m^2	19,929m^2
Fixed and CPI+ reviews[1]	93%	96%
Average fixed review	4.0%	4.0%
WALE[2] by income (yrs)	4.1	4.0

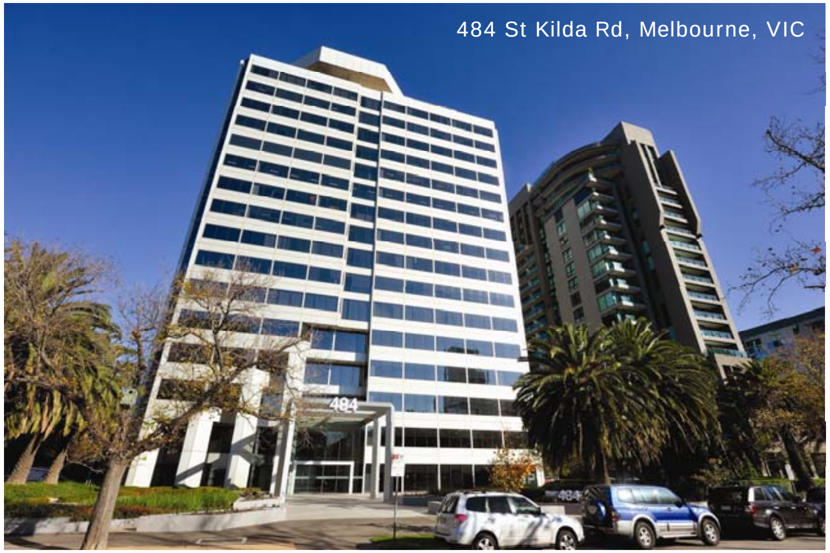
1. *Excluding those tenancies placed on a month by month lease for specific strategic purposes or leases with turnover provisions*
2. *Excludes development assets*

14 Martin Place, Sydney NSW

Earning total returns - third party capital

Two solid acquisitions during the period

- Abacus acquired with our capital partners two substantial acquisitions during the period as part of our third party capital strategy
  - 484 St Kilda Rd in November 2011 for $68 million
  - 309 George Street, Sydney in July 2011 for $69 million
- Both buildings represent outstanding core plus opportunities within the commercial office sector
- St Kilda Rd provides high quality accommodation as one of the best commercial buildings in its Melbourne city fringe precinct
  - Purchased on a very low capital rate per m^2 of $3,300
  - Sub-market experiencing tightening vacancy level and significant relocations to the precinct
- 309 George St is located in the heart of one of Sydney's busiest retail strips and transport hubs in part of the CBD which is anticipated to undergo significant regeneration in the short to medium term


484 St Kilda Rd, Melbourne, VIC

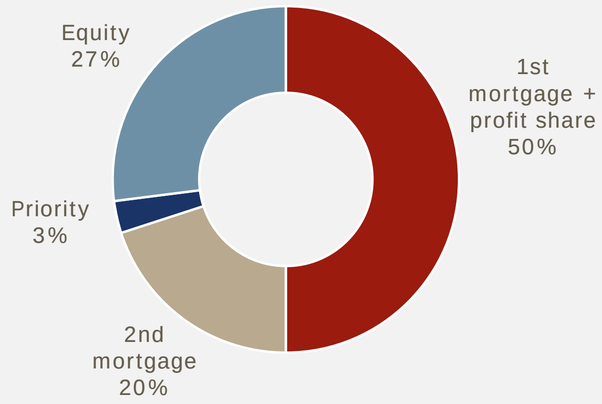

309 George St, Sydney NSW

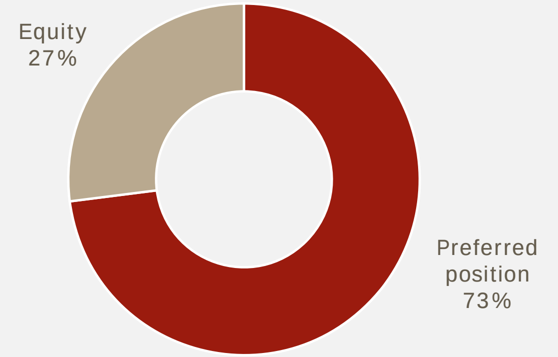
Earning total returns – property ventures

Property ventures

- Total $228 million invested across 15 projects
  - Reflects only 11% of our total assets post merger
- $17 million or 28% contribution to Group EBITDA
- Selection of strong projects in core locations with good prospects for profits upon completion, secured by priority positions and backed by joint venture equity positions

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

- Rosebery site construction is progressing well
  - Completion expected to be early 2013
  - 95% pre sold with only 5 units and 2 retail outlets remaining
  - Senior financing has been secured by CBA to cover all construction costs

- Soft residential markets in the high end apartment bracket have continued to delay the sale of the remaining units at Hampton
  - A number of remaining units have been rented to provide income while the sales program continues

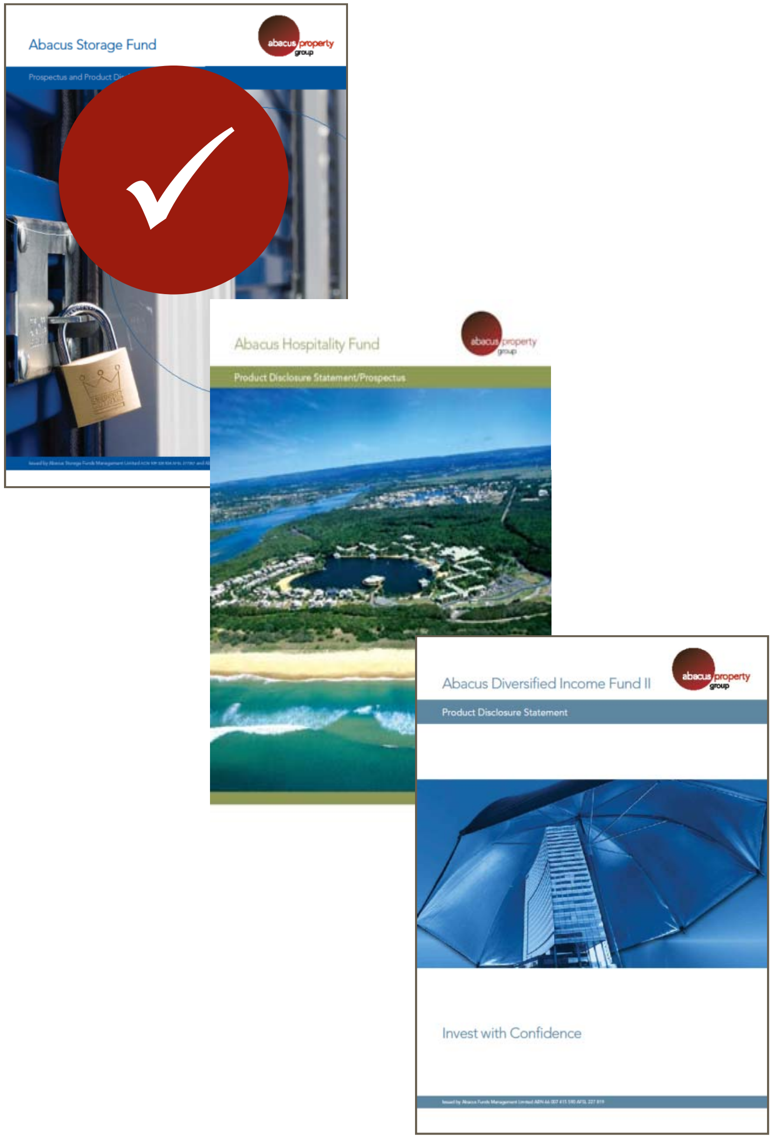
- Option for the sale of Lewisham site expired and an extension to the original purchaser was denied
  - State Government currently reviewing its planning approval and a resolution is anticipated soon
  - ABP anticipate ability to demand a superior offer once a definitive planning approval is secured

- Commercial re-zoning of Main Street, Pakenham currently ongoing
  - Pro-actively engaging with town planning to obtain approval by July 2012
  - Currently negotiating with a number of anchor tenants for retail precinct
  - Will look to crystallise profits post re-zoning approval

Strategic review on its way

Funds management

- $10 million or 16% contribution to Group EBITDA
- Substantial portion of the strategic review has been completed with the approval of the merger with Storage
  - The Storage Fund represented 40% of AUM
- Abacus has undertaken to hold an Hospitality Fund securityholders meeting by April 2012
- ADIF II was closed to further equity as a result of the strategic review
  - Capital guarantee has been fully provided for
  - Fund will be managed to the end of its term to optimise the funds returns and minimise the reliance on the ABP guarantee
- Abacus will look to extract invested capital out of the remaining funds in short to medium term



Positioned for growth

Summary and outlook

- Abacus has delivered another strong underlying profit of $39.8 million for the period
- During these volatile and uncertain times Abacus continues to focus on its business and the fundamentals of its property assets as the best path to grow returns
- Our main responsibility remains the security and growth of the Group's distributions which we believe, outside of any external influence, will be the direct driver of long term securityholder returns
  - The successful merger with Abacus Storage Fund will contribute to the security of our distributions and provide for future growth
- We have de-risked and strengthened the Group's balance sheet following the early adoption of AASB10 accounting standard and the refinancing of the Group's debt facilities
- Enhanced returns and securityholder value will be unlocked via the total return potential from our assets
- We believe the Group represents an attractive investment compounded by an annualised yield of over 8.5%[1]

1. *Based on the ABP closing price of $1.91 as at 27 February 2012*

Questions

Appendices

Appendix A – Balance sheet

Balance sheet	ABP	
	31 Dec 11 ($m)	30 Jun 11 ($m)
Property portfolio	964.4	971.1
Funds management	265.3	254.5
Property ventures	228.3	206.5
Other property assets and co-investments	60.2	63.0
Cash	49.9	45.5
Other assets	28.1	28.5
Goodwill	32.5	32.5
Total assets	**1,628.7**	**1,601.6**
Interest bearing liabilities	445.7	446.6
Other liabilities including derivatives	90.4	61.7
Total liabilities	**536.1**	**508.3**
Net assets	**1,091.2**	**1,093.3**
Group gearing[1]	**25.7%**	**25.8%**

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 33.3% at 31 December 2011*

Appendix B – Segment earnings to underlying profit

Segment EBIT to underlying profit	Property	Funds	PV	Total
Rental income	43.1	-	-	43.1
Finance income	0.7	-	18.6	19.3
Funds management income	-	11.9	-	11.9
Sale of inventory	-	-	-	0.0
Net change in FV of investment properties derecognised	1.3	-	-	1.3
Net change in FV of investments & financial investments derecognised	-	0.6	-	0.6
Share of profit from equity accounted investments	2.2	1.4	0.5	4.1
Other revenue	0.1	0.7	-	0.8
Other unallocated revenue	-	-	-	0.9
Total revenue	**47.4**	**14.6**	**19.1**	**82.0**
Cost of inventory sales	-	-	-	0.0
Direct costs[1]	(11.6)	-	-	(11.6)
Allocated costs[2]	(3.2)	(4.6)	(2.0)	(9.7)
Unallocated costs				(0.9)
Segment EBIT	**32.4**	**10.1**	**17.1**	**59.6**
Adjustment for minority interests	(0.8)	-	-	(0.8)
Adjustment for FV movements in JV's	-	-	0.4	0.4
Net loss on PP&E	0.7	-	-	0.7
Underlying EBIT[3]	**32.3**	**10.1**	**17.5**	**59.9**
Finance costs[4]				(19.3)
Tax expense				(0.8)
Underlying Profit				**39.8**

1. *Includes depreciation and amortisation*
2. *Approximately $3.2 million or 30% is allocated against transactional revenue. Includes $0.1m of Share Appreciation Rights*
3. *EBITDA is EBIT of $59.9m plus depreciation and amortisation of $1.8m*
4. *Includes $1.7m of upfront debt costs expensed as a result of the syndicated, working capital, and other refinancings*

Appendix C – Segment report reconciliation

Balance sheet total assets	Dec 11 ($m)	PI ($m)	FM ($m)	PV ($m)	OP&CI ($m)	Other ($m)
Property, plant and equipment	6.5	6.5				
Inventory	105.6	48.9		56.7		
Investment properties	827.3	827.3				
Property loans and other financial assets						
Interim funding and interest to funds	149.8		149.8			
Secured loan and interest	194.3		34.2	141.2	18.9	
Other investments and financial assets	72.9		48.0	20.0	4.9	
Equity accounted investments						
Virginia Park	64.4	49.8			14.6	
Joint Ventures / Projects	42.4	32.0		10.4		
Co-Investments	46.4		33.3		13.1	
Cash and cash equivalents	49.9					49.9
Other assets	34.1				6.0	28.1
Intangibles	35.2				2.7	32.5
Total assets	1,628.7	**964.4**	**265.3**	**228.3**	**60.2**	**110.5**
Allocation of other property / co-investments	-	**49.4**		**10.8**	**(60.2)**	
Total segment assets	**1,628.7**	**1,013.8**	**265.3**	**239.1**	**0.0**	**110.5**
Direct property exposures	1,167.5	1,013.8		153.7		
Indirect property exposures	339.9		265.3	74.6		
Investments	10.8			10.8		

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

Appendix D – ABP + ASF Balance Sheet

Balance sheet	ABP ex AASB10 Dec 11 ($m)	ASF Dec 11 ($m)	Merged Dec 11 ($m)	Consol Group Dec 11 ($m)
Cash	49.9	2.8	52.7	66.5
Property loans and other financial assets	417.0	0.0	380.3	207.7
Inventory	105.6	0.0	105.6	106.2
Investment and other properties, plant and equipment	833.8	333.0	1,166.7	1,568.0
Equity accounted investments	153.1	0.0	131.2	122.7
Intangibles and deferred tax assets	46.9	0.0	46.9	50.5
Other assets	22.4	1.1	23.2	27.9
Total assets	**1,628.7**	**336.8**	**1,906.7**	**2,149.4**
Interest bearing liabilities	455.7	212.4	631.4	848.7
Derivatives at fair value	37.3	5.1	42.4	63.0
Deferred tax liabilities	0.0	4.7	4.7	9.6
Other liabilities	43.1	6.2	49.0	109.0
Total liabilities	**536.1**	**228.3**	**727.5**	**1,030.3**
Net assets	**1,092.7**	**108.5**	**1,179.2**	**1,119.2**
Group gearing	**25.7%**	**51.8%**	**31.2%**	**31.2%**
Covenant gearing	**31.7%**	**56.5%**	**37.3%**	**37.3%**
% Directly Owned Property	**59.2%**	**98.9%**	**68.0%**	**68.0%**

Appendix E – ABP Cashflow Statement

ABP statement of cashflow[1]	Dec 11 ($m)
Cash flows from operating activities	
Income receipts	62,914
Interest received	916
Distributions received	608
Income tax paid	(20)
Borrowing costs paid	(15,507)
Operating payments	(14,776)
Net cash flows from operating activities	**34,135**
Net cash flows from / (used in) investing activities	**(19,321)**
Net cash flows from / (used in) financing activities	**(9,224)**
Net increase / (decrease) in cash and cash equivalents	**5,590**
Net foreign exchange differences	(100)
Cash and cash equivalents at beginning of period	44,440
Cash and cash equivalents at end of period	**49,930**

1. *31 December 2011 cashflow statement for ABP ex consolidation of funds under AASB10*

Appendix F – Portfolio cap rates

Portfolio revaluations

- Revaluation process resulted in a net decrease in portfolio value for HY12 of approximately 0.5% or $4.5 million
- Average cap rate across portfolio has reduced slightly to 8.43%

Assets by sector	Valuation 31 Dec 11 $'000	Average Cap Rate 31 Dec 11	Valuation 30 Jun 11 $'000
Retail	$332,357	8.12%	341,205
Office/Commercial	$431,847	7.82%	419,267
Industrial/Other	$200,226	10.33%	210,675
Total	**$964,430**	**8.43%**	**971,147**

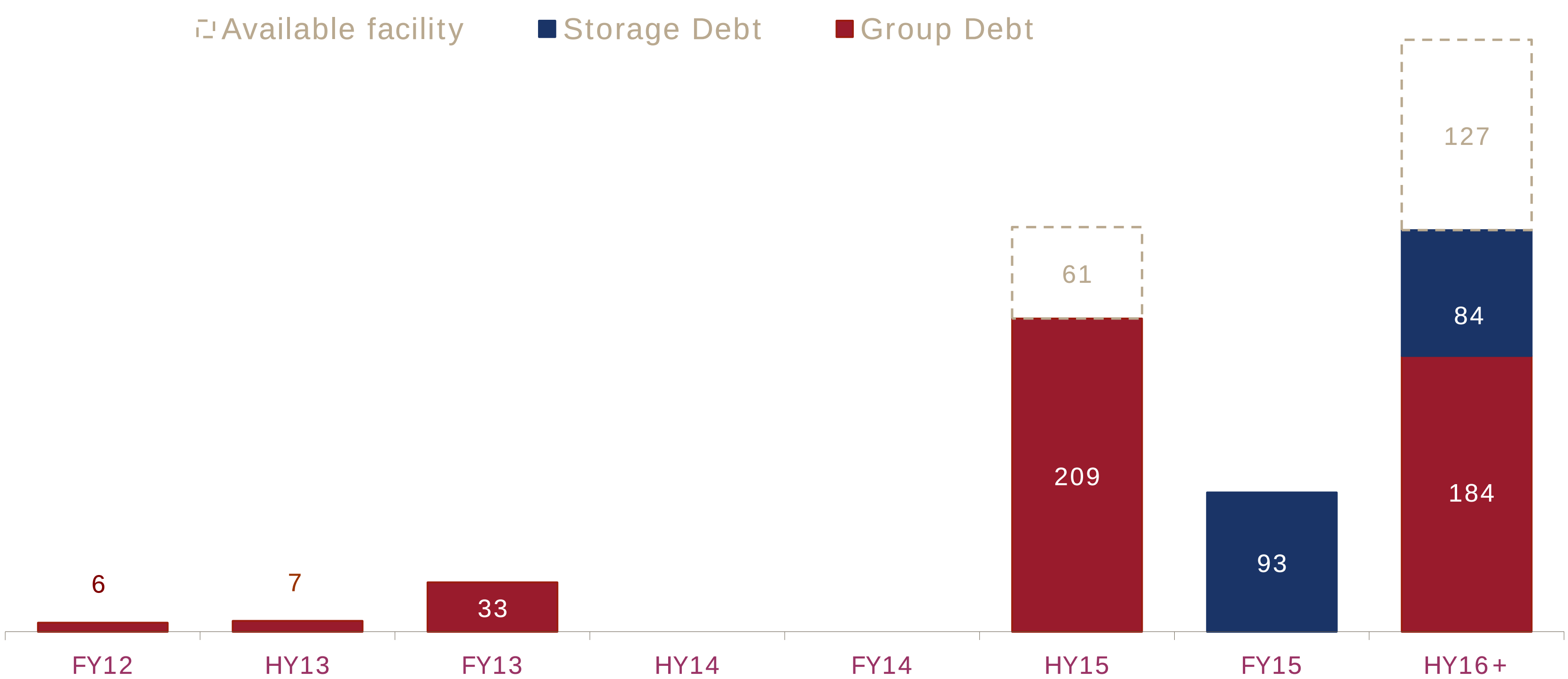
Appendix G – Abacus debt facilities

Capital management	Merged Group	Dec 11	Jun 11
Total debt facilities	$808m	$618m	$608m
Total debt drawn	$616m	$439m	$434m
Term to maturity	3.3 yrs	3.3 yrs	2.1 yrs
% hedged	88%	93%	58%
Weighted average hedge maturity	3.6 yrs	3.8 yrs	4.1yrs
Average cost of debt – drawn[1]	7.1%	7.4%	7.8%
Average cost of debt – facility (fully drawn)	6.8%	6.9%	7.5%
Group gearing	31.2%	25.7%	25.8%
Covenant gearing	37.3%	31.8%	30.7%
Covenant limit	50.0%	50.0%	50.0%
Look through gearing[2]	36.3%	33.3%	32.1%
Covenant headroom[3]	24.0%	34.4%	36.4%
ICR	-	3.5x	3.1x
ICR covenant	2.0x	2.0x	2.0x

1. *Weighted average base rate plus margin on drawn amount plus line fees on total facility. The Merged Group is based on an underwritten refinancing for ASF as set out in the EM dated 13 January 2012*
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 H – Debt Maturity Profile

- The graph below illustrates the Group’s debt maturity profile including the new underwritten Storage facility approved as a result of the Merger



Appendix I – Property ventures

Projects	State	Sector	Equity	Debt	Interest rate	Security	Comments
RCL portfolio	NSW	Resi	$20.0m	$65.2m	12.0%	1st Mortgage	Priority and 50% profit share
Muswellbrook	NSW	Resi	-	$29.9m	9.0%	2nd Mortgage	Priority of cashflow
Bay Street[1]	VIC	Resi and Retail	$26.5m	-	-	Equity	100% profit
Rosebery	NSW	Resi	$1.6m	$12.1m	10.0%	2nd Mortgage	Priority of cashflow and profit share
Bosch[1]	VIC	Mixed	$13.1m	-	-	Equity	100% profit
Hampton	VIC	Resi	$4.7m	$6.5m	13.0%	1st Mortgage	Priority and 50% profit share
Main Street[1]	VIC	Resi and Retail	$10.6m	-	-	Equity	100% profit
Werrington	NSW	Resi	-	$8.6m	9.0%	1st Mortgage	Priority and 25% profit share
The Abbey	NSW	Resi	-	$6.6m	12.0%	1st Mortgage	Preferred
Ingleburn	NSW	Resi	-	$6.5m	15.0%	2nd Mortgage	Priority and greater of 15% IRR or 30% profit share
Other[2]	-	-	$4.1m	$12.3m	12.0%	1st Mortgage	-
Total			**$80.6m**	**$147.7m**			

1. Classified as inventory due to 100% ownership

2. 10 small investments of $1.6 million average size

Appendix J – Funds management

Fund metrics	Storage	ADIF II	AHF	Miller St	Wodonga	Jigsaw
Assets	42	24	5	1	1	8
AUM	$337m	$193m	$176m	$64m	$50m	$10m
WAV cap rate	9.1%	9.0%	9.0%	8.5%	-	-
Occupancy	89.7%	95.0%	75.3%	98.0%	-	-
Bank debt	$177m	$91m	$69m	$34m	$13m	-
WAV bank debt maturity	1.6 yrs	2.3 yrs	2.5 yrs	1.8 yrs	0.5 yrs[2]	-
Covenant gearing[1]	53.9%	50.7%	44.0%	54.1%	37.4%	-
Covenant	55.0%	54.6%	55.0%	57.5%	50.0%	-
ABP equity (including related entities)	$23.5m	$7.2m	$10.4m	$2.5m	-	$3.9m
ABP debt (including related entities)	$36.7m	$94.0m	$97.6m	$18.9m	$34.2m	-
Total investment	$60.3m	$101.2m	$108.0m	$21.4m	$34.2m	$3.9m
Total investment following AASB10	$61.8m	$52.8m	$60.9m	$21.1m	$34.2m	$3.9m
Consolidation under AASB10	Yes, but subject of the Merger	Yes	Yes	Yes	No	No, already consolidated by ABP

1. *Secured loans as a percentage of bank approved security*
2. *Have received a credit approved offer. Finalising terms for a new 3 year facility*