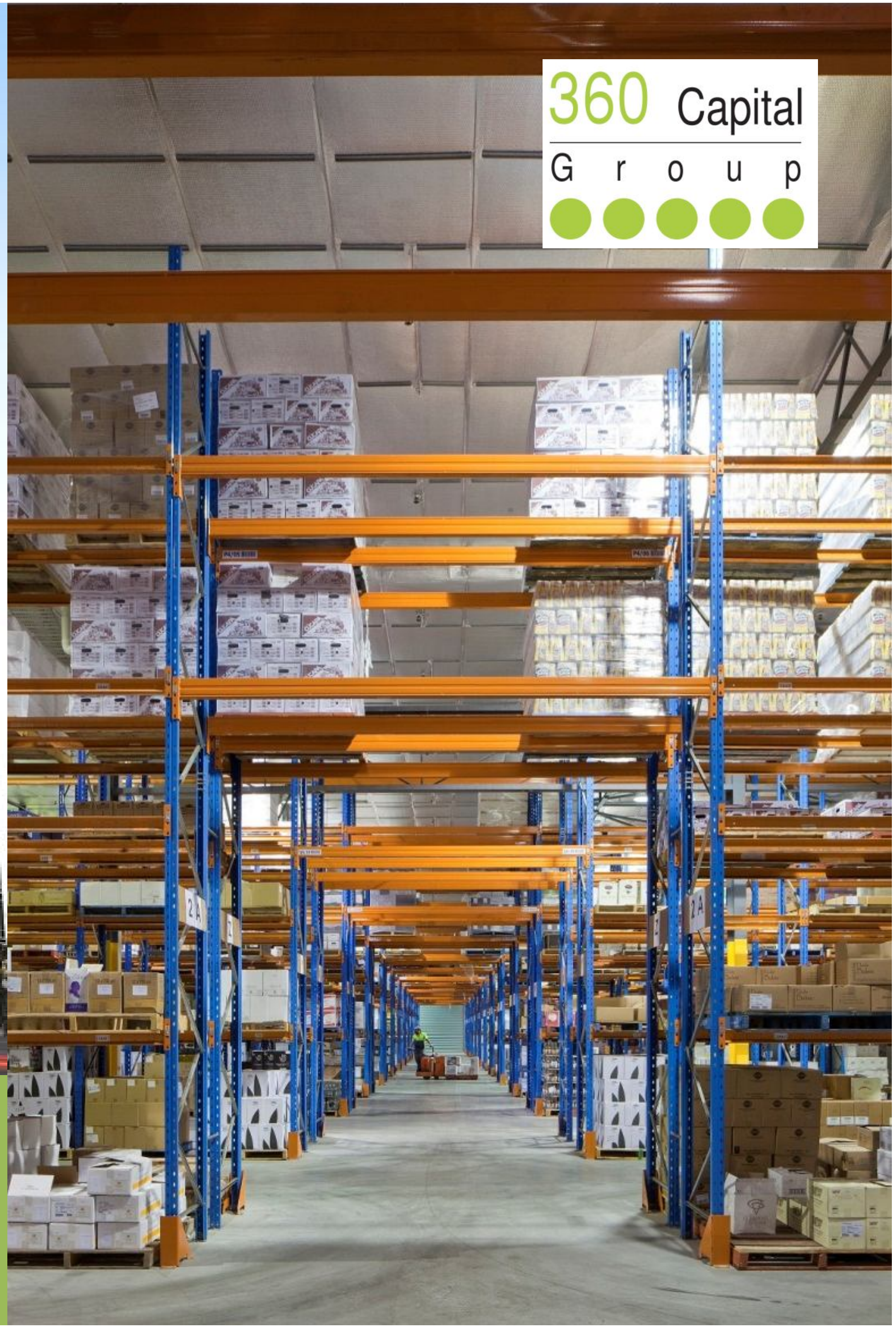
360 CAPITAL GROUP

360 Capital Group Limited (ACN 113 569 136)
360 Capital Investment Trust (ARSN 104 552 598)

2014 Half Year Financial Results Presentation | February 2014



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Section 1: Key achievements

360 Capital Group

Subiaco Square Shopping Centre, Perth WA. **360 Capital Subiaco Square Shopping Centre Property Trust**

Key achievements

- 360 Capital Property Group and Lawson Loan acquisition in Oct 13
  - raised $70.8m via institutional placement at $0.59 per security (26.9% premium to TGP price)
  - merger of two groups completed with TGP renamed 360 Capital Group
    - operations fully consolidated
    - $1.03[1] billion FUM and direct asset platform set for growth
- TGP transitioning to pure funds management and co-investor Group
  - settled EDI property in Aug 2013
  - contracts exchanged for disposal of Goulburn facility
  - Hurstville asset repositioning and re-leasing program presents opportunity to add significant value to Group before recycling this capital
- Continued to drive co-investment income with increased FY14 distributions from managed funds
- Continued management focus on sustainable long term growth for Group and its managed funds

Notes
1. Funds under management (FUM) includes $135.5m proposed office asset acquisitions , $33.0 of CJT gross assets (30 June 2013) and the value of direct assets held for sale or repositioning (Goulburn Facility and ATO Hurstville) and excludes value of co-investments , fund loans

Key achievements (cont.)

- FUM and direct assets increased from $821.4m at acquisition (Oct 13) to $1.03[1] billion
- 360 Capital Office Fund proposed ASX listing progressing well
  - $135.5m in contracted new acquisitions
  - Joint Lead Managers and Underwriters appointed for $155.0m equity raising
- On track to acquire responsible entity to ASX-listed CVC Property Trust (ASX:CJT)
  - provides further growth opportunities
  - fund strategic review underway
- Group FY14 operating EPS estimated to be 6.40cps, 8.5% above previous guidance of 5.90cps

Notes
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Section 2: Delivering Group strategy

360 Capital Group

22 Hawkins Crescent, Bundamba, QLD. (API). **360 Capital Industrial Fund**

Delivering Group strategy

Focused on delivering Group strategy

Solid managed fund results driving group co-investment returns	• 28 property portfolio: occupancy 98.7%, WALE 4.9 years • Leased over 74,336sqm (17.1% of the portfolio) over last six months • Co-investment distribution loan income of $2.5m • Two earnings upgrades for Industrial Fund during HY14 • Continued to drive co-investment income with increased FY14 distributions from managed funds

FUM growth	• Group FUM and direct assets increased from $821.4m at acquisition (Oct 13) to $1.03[1] billion
	• HY14 funds management fees of $1.9m ($2.0m excluding one-offs)
	• Office Fund conditionally exchanged $135.5m of new assets & launched ASX listing
	• Unlisted business restaffing with focus to grow business from its current $368.3m base
	• Post 31 December 2013:
	    • unitholders voted to rationalise Retail Fund and Developments Income Fund
	    • conditionally acquired responsible entity to ASX-listed CVC Property Fund

Direct asset realisation strategy progressing	• Strategy to exit on-balance sheet direct assets to become pure fund manager & co-investor
	• Granville building settled August 2013 for $5.3m
	• Conditional exchange of contracts to dispose Goulburn facility for $4.3m
	• Hurstville ATO building value reduced from $44.0m to $38.5m with ATO to vacate building in Feb 15
	    • Agents appointed and leasing campaign commenced
	    • Significant value add opportunity through repositioning asset

Notes

1. Funds under management (FUM) includes $135.5m proposed office asset acquisitions , $33.0 of CJT gross assets (30 June 2013) and the value of direct assets held for sale or repositioning (Goulburn Facility and ATO Hurstville) and excludes value of co-investments , fund loans

Delivering Group strategy (cont.)

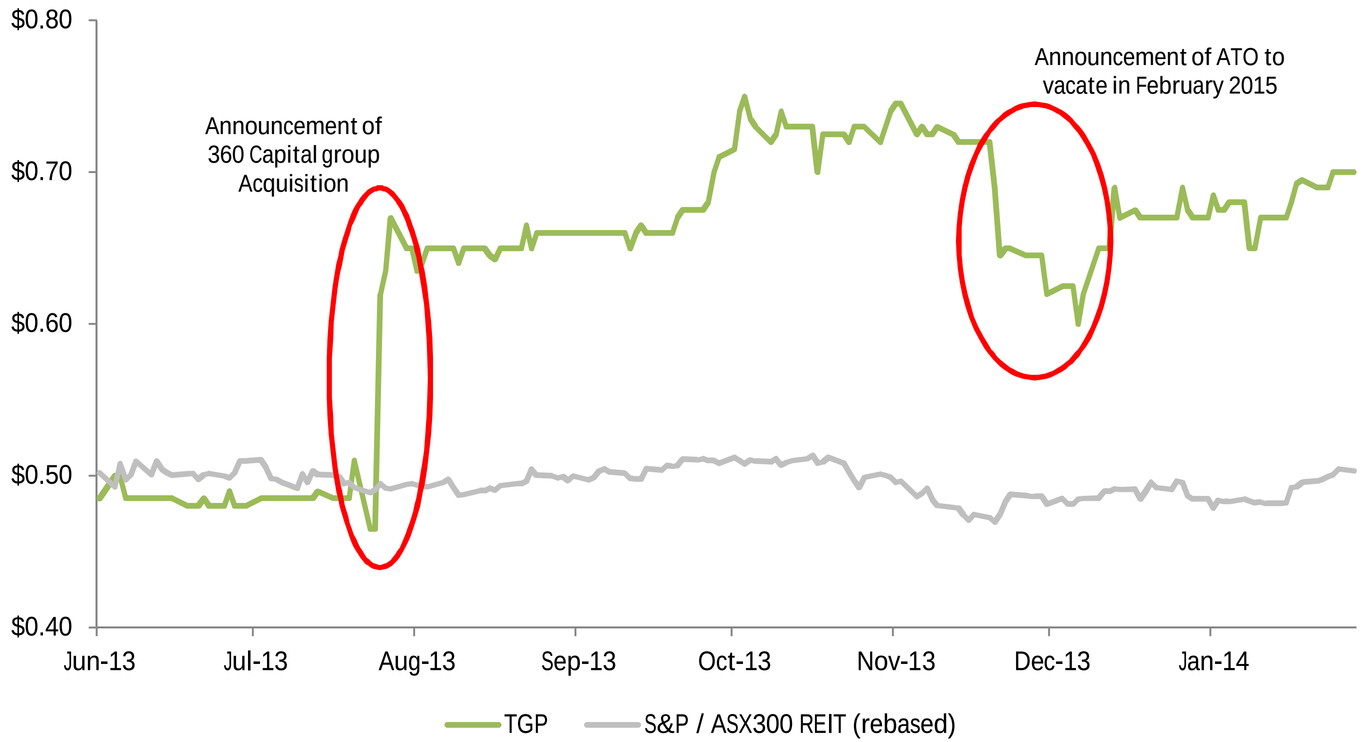
Focused on delivering Group strategy

Strong HY14 financial results	• Statutory profit \$10.4m vs \$7.2m loss in pcp (6.66cps vs 8.44cps loss) • Operating profit \$5.8m up 180% from 2.1m pcp from recapitalisation and 360 Capital acquisition • Operating EPS 3.73cps up 55% from 2.41cps pcp reflecting growth strategy from low base • Sustainable distributions of 2.50cps during HY14 • Net assets increased 171% to \$135.3m • NTA up 3.4% to \$0.60 per security • Market capitalisation increased 335% to \$176m today • Total return of 66.2% annualised for the last 6 months significantly outperforming the S&P/ASX300 Index
Capital management	• Raised \$70.8m in equity at \$0.59 in Oct 13 to acquire 360 Capital Property Group • New \$20.0m debt facility • Group gearing remained low at 6.3%[1] • \$10.3m of cash with further \$2.3m returned from fund loans post period end • Group to remain “capital light” to grow EPS and DPS

1. Net debt excluding leases / (total tangible assets – cash)

Market performance

Significant outperformance



- Since acquisition announced:
  - total return of 66.2% annualised for the six months to 31 December 2013
  - significant S&P/ASX 300 A-REIT Index outperformance

Section 3: Financial performance

360 Capital Group

111 St Georges Terrace, Perth, WA. **360 Capital 111 St Georges Terrace Property Trust**

Results overview

Results ahead of guidance

- 1H14 operating earnings result of $5.8m tracking ahead of full year FY14 EPS guidance of 5.90cps due to
  - fees and returns from loans to funds higher than expected
  - reduced costs through synergies post 360CPG acquisition
- Statutory net profit of $10.3m impacted by
  - $4.3m bargain purchase gain on 360 Capital acquisition
  - revaluation of ATO ($5.2m) and other one-off items, including fair value gain on Lawson Loan $4.8m
- Payout ratio considered appropriate at present
- Growth in net assets to $135.3m through acquisition of 360 Capital and Lawson loan
- Growth in NTA per Security to $0.60
- Gearing (core) maintained at low levels

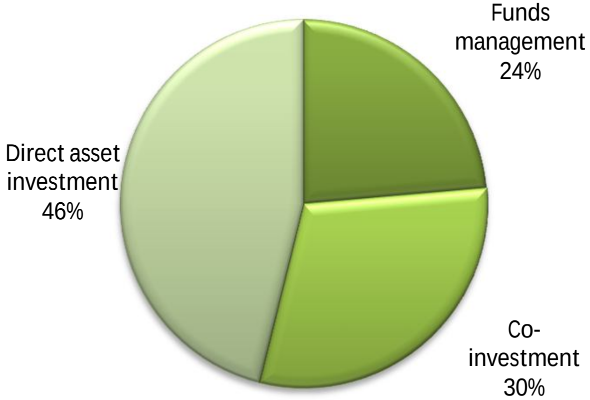
	1H14	PCP[1]	Change
Statutory net profit/(loss)	$10.3m	$(7.2)m	243%
Statutory EPS	6.66cps	(8.44)cps	179%
Operating profit[2]	$5.8m	$2.1m	176%
Operating EPS[3]	3.73cps	2.41cps	55%
DPU	2.50cps	2.50cps	-
Payout Ratio	67%	103%	(41%)
Total assets[5]	$164.5m	$62.8m	162%
Net assets[5]	$135.3m	$49.9m	171%
Securities on issue	248.7m	85.4m	191%
NTA per Security[3,5]	$0.60	$0.58	3.4%
Gearing (core)[4,5]	6.3%	4.9%	1.4%
Gearing look-through[4]	33.4%	4.9%	(29.1)%

1. Previous corresponding period (PCP) for balance sheet items is 30 June 2013 and profit loss items is 31 December 2012
2. Operating profit is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash items and significant items. The Directors consider operating profit to reflect the core earnings of the Group.
3. For calculation of operating EPS and NTA per security, the number of securities is reduced to 226.7 million (2012: 85.4 million) which excludes securities issues under the 360 Capital Group Employee Security Plan. The corresponding loan receivable and interest income are also not recognised.
4. Net debt excluding leases / (total tangible assets – cash)
5. Excludes material non-controlling interests in four other entities deemed to be controlled under AASB 10 . The performance of these managed funds, which are operated as externally managed investment schemes, are considered to be non-core segments and are reviewed separately to that of the performance of the Group's "core "operations. Please refer to Appendices

Results overview

Profit and Loss

- Segment results driven by contribution from co-investment in funds delivered through acquisition of 360 Capital Property Group
- Achieving synergies as part of acquisition
- Scaleable business with fixed cost base from which to grow
- Direct investment segment to be recycled into higher ROE activities such as funds management



Segment Operating profit ($'000)	1H14	PCP[1]
Co-investment funds	2,391[2]	-
Direct asset - net rental	3,644	3,897
Funds management	1,866[2]	274
Total revenue	**7,901**	**4,171**
Operating expenses	2,077	1,344
Operating EBIT	**5,824**	**2,827**
Net interest expense / (income)	(2)	766
Operating profit before tax	**5,826**	**2,061**
Net tax expense / (benefit)	36	-
Operating Profit after tax	**5,790**	**2,061**

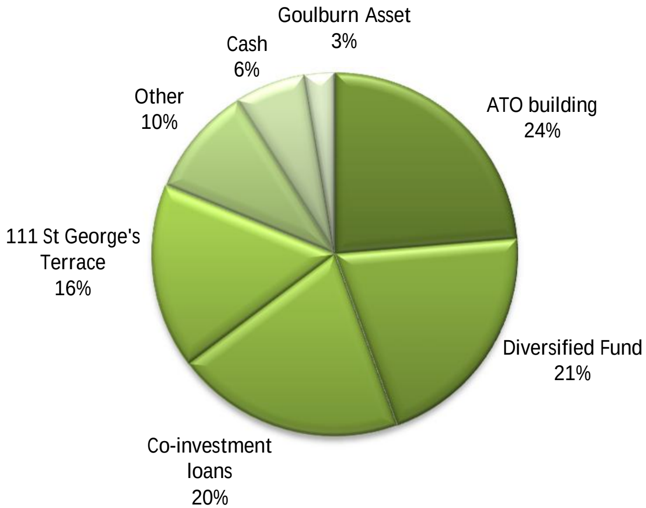
1. Previous corresponding period (PCP) for balance sheet items is 30 June 2013 and profit loss items is 31 December 2012
2. Three months from acquisition of 360 Capital Property Group (2 October 2013) to 31 December 2013

Results overview

Balance Sheet

- Strong balance sheet supported by co-investment activities
- Capital redeployment from disposal of direct investments will allow the Group to grow without the need to raise further equity

Total assets breakdown



Core Balance Sheet	Dec 2013 ($m)
Cash	**10.3**
Diversified Property Fund	33.8
111 St Georges Terrace Property Trust	26.8
Development Income Fund	1.8
Loans	33.0
Total co-investments	**95.4**
158 Hume Street, Goulburn, NSW	4.3
12-22 Woniora Road, Hurstville, NSW	38.5
Total direct investments	**42.8**
Other assets	**16.0**
Total Assets	**164.5**
Borrowings	20.0
Other	9.2
Total liabilities	**29.2**
Net assets	**135.3**
NTA per Security	**$0.60**
Gearing (core)[1,2]	**6.3%**
"Look through" gearing[1]	**33.4%**

Notes
1. Net debt excluding leases / (total tangible assets – cash)
2. Excludes material non-controlling interests in four other entities deemed to be controlled under AASB 10 . The performance of these managed funds, which are operated as externally managed investment schemes, are considered to be non-core segments and are reviewed separately to that of the performance of the Group's "core "operations. Please refer to Appendices

Results overview

Capital Management

Debt

- New three year, $20.0m Group debt facility
- Gearing (core) of 6.3%[1,2] & look-through gearing of 33.4[1]%
- 1-year hedge over $15m entered into post period end
- $10.3m of cash with further $2.3m returned from fund loans post period end

	Dec-13	Jun-13	Change
Drawn senior debt	$20.0m	$10.2m	(11.2%)
Gearing (core)[1]	6.3%	4.9%	(1.4%)
Weighted average debt duration (years)	2.8	0.8	2.0
"All-in" debt cost[2]	5.1%	5.2%	0.1%
Hedged	75%	-	-
Hedge duration (years)	1.0	-	-

Equity

- Raised $70.8m through issue of 120m new securities at $0.59 in Oct 13 to acquire 360 Capital Property Group
    - 21.4m securities issued to 360 vendor
    - 22.0m securities issued to employees under ESP
    - 248.7m securities on issue as at Dec 13
- Group seeking to remain "capital light" to grow EPS and DPS

	Dec-13	Jun-13	Change
Securities on issue	248.7m	85.4m	191.4%
ESP[1]	22.0m	-	n/a
Basic securities on issue (excluding ESP)	226.7m	85.4m	165.5%
Trading Price	$0.625	$0.485	28.9%
Market Capitalisation	$155.4m	$41.4m	275.5%

Notes
1. Net debt excluding leases / (total tangible assets – cash)
2. Excludes material non-controlling interests in four other entities deemed to be controlled under AASB 10 . The performance of these managed funds, which are operated as externally managed investment schemes, are considered to be non-core segments and are reviewed separately to that of the performance of the Group's "core "operations. Please refer to Appendices
3. Employee Share Plan (ESP)

Section 4: Operational performance

360 Capital Group

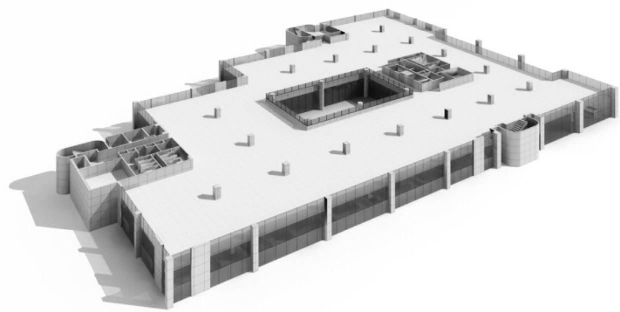
438-517 Kingsford Smith Drive, Brisbane QLD. **360 Capital Office Fund** (under conditional contract)

Operational performance - direct assets

Focus on adding value to ATO building and recycling capital

- Strategy unchanged: reposition and dispose of the asset to redeploy capital
- ATO was expected to renew over a reduced area
  - change of Federal government and ATO cost cutting resulted in two ATO office closures
- Book value reduction from $44.0m to $38.5m to reflect ATO decision to vacate
- Lease income expires Feb 15
- ATO currently considering early and staged exit
  - allows refurbishment works to commence early
- Building is currently 5 Star NABERS rated
  - no capex requirements for plant and equipment
- Built for ATO in 1994 with large floor plates of 2,250sqm to suit government tenants
- Building is a high quality alternative for NSW State Government that occupies buildings of diverse quality

12-22 Woniora Road, Hurstville, NSW



12-22 Woniora Road, Hurstville, NSW. Typical floorplate

Operational performance - direct assets

Focus on adding value to ATO building and recycling capital

Repositioning

- $4-$5m capex focused on cosmetic works including carpet, lighting bathrooms & lobby
- Leasing campaign underway
  - Colliers as the sole leasing agent receiving encouraging early interest from government departments and large private sector tenants
- Target rents of $320-$350psm p.a. net
- Potential repositioned value $55m to $65m
  - potential 2.0 to 5.0cps NTA uplift post repositioning

12-22 Woniora Road, Hurstville, NSW. Potential lobby refurbishment

Leasing market dynamics

- NSW State Government has a stated 10 year decentralisation policy which is a key demand driver for suburban markets with good infrastructure and amenity attributes
- Suburban leasing markets are experiencing increased demand and minimal supply
  - Parramatta vacancy at 0.5% for A grade and 6% for B grade
- Approximately 40,000sqm of space is available across metropolitan Sydney
  - however, at least 50% is in locations not endorsed by NSW State government
- Residential redevelopment of low grade suburban office buildings is creating stock withdrawals and demand for quality suburban office buildings.

Operational performance - direct assets

Disposals underway

- In line with strategy to become a pure funds management and co-investments group, two assets sold / contracted to be sold during period
  - 2B Factory Street, Granville settled for $5.3m in August 2013 with net proceeds used to repay debt
  - 158 Hume Street, Goulburn conditionally exchanged for $4.3m subject to DA
    - DA is for a conforming use and is expected to be obtained
    - Settlement expected late FY14 with proceeds used to reduce debt or fund other working capital requirements (i.e. Hurstville refurbishment)

2B Factory Street, Granville , NSW

158 Hume Street, Goulburn , NSW

Operational Performance – Funds Management

360 Capital Group

Solid platform from which to grow

ASX Listed / Proposed listed funds $614.9m FUM

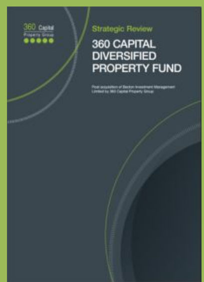
360 Capital Industrial Fund (TIX)
$342.9m total assets

360 Capital Office Fund
$239.0m total assets

CVC Property Fund (CJT)
$33.0m total assets[1]

Unlisted Funds and Trusts $368.3m FUM

360 Capital Diversified Property Fund
$62.8m total assets



360 Capital Developments Income Fund
$50.3m total assets

360 Capital 111 St George's Terrace Property Trust
$139.8m total assets

360 Capital Subiaco Square Property Trust
$26.8m total assets

360 Capital Canberra Trust
$37.1m total assets

360 Capital Havelock House
$23.4m total assets

360 Capital 441 Murray St
$28.1m total assets

1. As at 30 June 2013

Operational Performance – Funds Management

Active management driving growth

- Group continues to improve underlying performance of managed funds through active management

Managed Funds[1]	Total Assets ($m)	Ownership interest[2]	H2FY14 forecast funds management fees[3] ($m)	NTA per Unit ($)	Distribution yield on original $1.00	Number of unitholders	Fund Expiry
Industrial Fund	342.9	14.8%	1.1	$1.94	4.65%	3,462	ASX listed
Office Fund	239.0	19.4%	0.6	NA	NA	2,562	Proposed ASX listing
Developments Income Fund	50.3	9.6%	NA	$0.75	NA	549	Proposed windup
111 St George's Terrace	139.8	40.8%	0.4	$3.81	32.00%	287	Jan-17
Diversified Property Fund	62.8	58.9%	0.1	$0.28	1.60%	882	Open-ended
441 Murray Street Property Trust	28.1	35.7%	0.1	$3.17	27.00%	123	Oct-16
Subiaco Square Property Trust	26.8	24.1%	0.1	$1.43	8.00%	161	Dec-15
Havelock House Property Trust	23.4	26.7%	0.1	$1.25	9.50%	199	May-17
Canberra Trust	37.1	21.7%	0.1	$0.80	NA	263	Jun-70[4]
Total	**950.2[5]**		**2.6**			8,488	
CVC Property Fund (ASX: CJT)	33.0	NA	NA			305	ASX listed
Total	**983.2**		**2.6**			8,793	

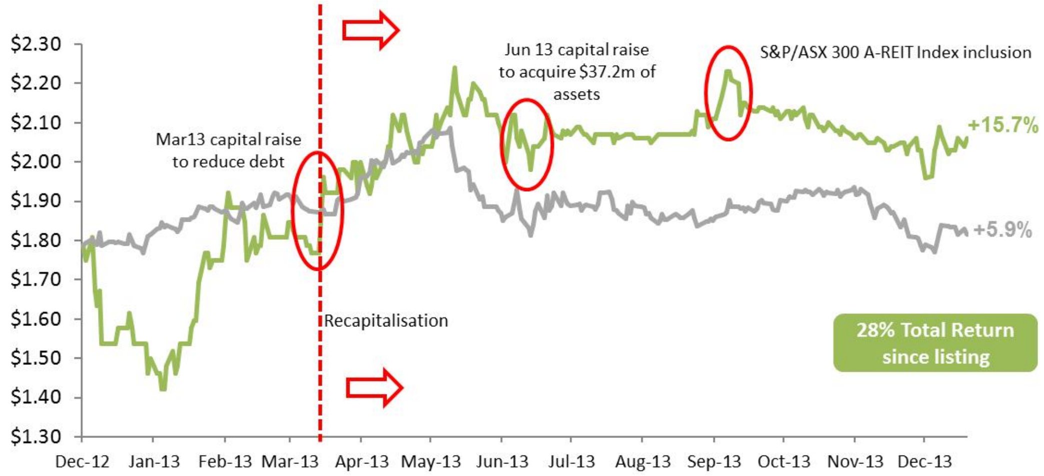
Notes:
1. As at 30 June 2013 (31 December2013 for Industrial Fund)
2. Direct interest (not look through)
3. Six month forecast. Consists of management and custodian fee revenue
4. August 2014 review event
5. Funds under management includes $135.5m in new Office assets and $33.0m CJT assets (as at 30 June 2013) but excludes ATO Building, loans to managed funds and Goulburn Asset

Operational Performance – Funds Management

Listed Funds: 360 Capital Industrial Fund (ASX:TIX)

- Forecast FY14 revenue to TGP of $3.7m ($2.2m of fees and $1.5m of co-investment income via Diversified Fund)
- HY14 results highlights
  - Recapitalisation and repositioning now completed
  - Focused on EPU and DPU growth with EPU up 13.6% pcp: upgraded twice in FY14 driven by underlying portfolio performance
  - Commencing buy-back which will drive value of Group co-investment
  - NTA unchanged but expect significant increase at Jun 14 as valuers adopt recent transactional evidence
  - Placement capacity refreshed
- Cost of capital expected to reduce due to buy-back as market recognises TIX value, allowing faster growth
- Largest fund in Group's funds management business with supportive investor base similar to TGP's

	Dec-13
Share Price	$2.06
Market capitalisation	$193.9m
Properties, total assets	19 properties, $342.2m
Occupancy, WALE	98.7%, 5.2 years
LVR	46.0%
NTA per unit	$1.94



Source:
Moelis & Company

Operational Performance – Funds Management

Listed Funds: 360 Capital Office Fund (proposed ASX Listing)

Proposed ASX listing underway

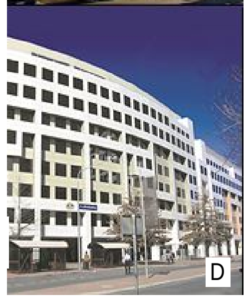
- Significant progress made since Nov 13 and now ready to launch capital raising and IPO
  - Conditionally acquired two new assets for $135.5m
  - 360 Capital Developments Income Fund unitholders approved debt restructuring proposal to facilitate listing
  - New $100m debt facility credit approved and being documented
  - Joint lead managers and underwriters appointed for $155 million capital raising

Fund matrix

- Targeting “A” grade suburban & “B” grade CBD office assets in $30-$100m range
- $155m market capitalisation, 36.5% LVR, $235.0m gross assets diversified over four assets
- Significant residential development upside at Burwood property
- Forecast FY15 8.5% DPU, 9.5% EPU, $2.00 issue price

Group impact/benefit

- TGP acquired Lawson loan for $22.6m (face value $27.4m) = one off benefit in HY14
- TGP to receive $2.0m in accrued but unpaid Income Fund fees = one off benefit in HY14
- TGP co-investing $30.0m into Office Fund by converting Lawson and accrued fees to equity
- Recurring management fees to increase from $0.9m to $1.5m p.a.
- Target investment market depth expected to enable fund to grow more quickly compared to industrial markets conditions



A. 154 Melbourne Street, South Brisbane, QLD (new asset)
B. 52-60 Railway Parade, Burwood, Sydney NSW
C. 438-517 Kingsford Smith Drive, Hamilton Harbour, Brisbane, QLD. (new asset)
D. 33 Allara Street, Canberra City, ACT

Operational Performance – Funds Management

Listed Funds - CVC Property Fund (ASX: CJT)

Background

- TGP has conditionally exchanged contracts to purchase the responsible entity of the ASX listed CVC Property Fund for a nominal sum
- CJT had circa $33.0m in gross assets (as at 30 June 2013) which are under contract for disposal
- TGP currently undertaking a strategic review of CJT with a view of communicating proposed strategy shortly

Strategic rationale for transaction

- TGP strategy is to remain “capital light”
- TGP sees a lot of transactions that are not suitable to TGP, TIX , Office Fund or the syndicate business

Group impact/benefit

- Group will receive base management fees and performance fees from CJT as part of new strategy
- Will allow the Group to remain “capital light”

8 Rodborough Road, Frenchs Forest NSW

Operational Performance – Funds Management

Unlisted Funds

Significant existing 360 Capital platform

- 2,000 investors across single asset unlisted funds & trusts
- Five single asset trusts have performed well under Group management
- Group's current unlisted FUM (excl. Office Fund) is $368.3m

Growth prospects

- Appointment of Leon Boyatzis as Head of Unlisted Funds to grow business
- Expected rationalisation of managers of unlisted funds without scalable businesses
- Low bank deposit rates now make unlisted and closed ended funds more attractive
- Group will target 3-4 new unlisted funds p.a. or circa $100m FUM growth p.a.

Group impact/benefit

- TGP receives recurring funds management fees of approximately $5.0m p.a.
- Accrued performance fees at Dec 13 of $4.6m
- Growth plan will deliver upfront and further recurring funds management revenue not in Group forecasts

A. 360 Capital 111 St George's Terrace Property Trust
B. 360 Capital Subiaco Square S.C. Property Trust
C. 360 Capital Canberra Trust
D. 360 Capital 441 Murray St Property Trust
E. 360 Capital Havelock House Property Trust

Operational Performance – Co-investments

360 Capital Group

True alignment of interest with our 8,800 fund investors

- The Group holds significant co-investment stakes in its managed funds, aligning our interests with that of our underlying fund investors

Key co-investments	Investment value ($m)	Ownership interest	FY14 Distribution income ($m)	Comments
Developments Income Fund	1.8	9.6%	NA	No value previously recognised; to be converted into equity under Office Fund restructuring
111 St George's Terrace Property Trust	26.8	40.8%	2.3	Increased distributions from 18.0cpu to 32.0cpu since 360 Capital took over management
Diversified Property Fund	33.8	58.9%	1.9	Inefficient capital structure to be addressed in FY15 to provide uplift in co-investment return
Total key co-investments	62.4		4.2	

- The Groups co-investment activities includes loan arrangements to assist in financing the funds' strategy

Fund loans	Investment value ($m)	Coupon	Annualised income ($m)	Comments
Lawson loan	28.8	12.0%	3.5	Investment value includes capitalised interest – to be converted into equity in Office Fund under restructure
Diversified Property Fund	4.3	12.0%	0.5	$2.3m repaid post Dec 13
Total fund loans	33.1		4.0	

Operational Performance – Co-investments

True alignment of interest with our 8,800 fund investors

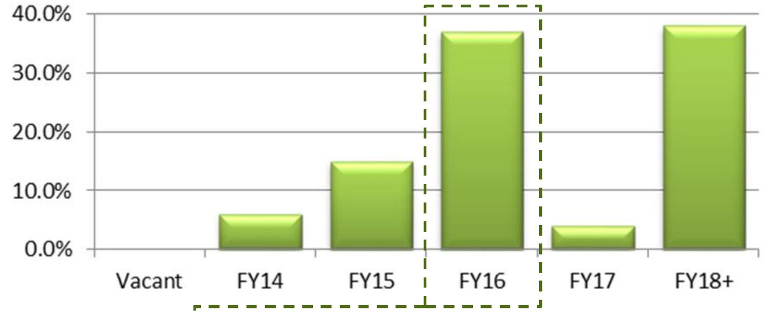
360 Capital 111 St Georges Terrace Property Trust

- 40.8% owned by Group; $26.8m investment
- Forecast FY14 TGP income of $3.2m comprising distributions of $2.3m and management fees of $0.9m
- Distribution growth expected from FY16 rental reversions
- Unitholder support expected to continue with distributions up 78% under 360 Capital
- Expected extension of Trust's current 2017 expiry notwithstanding 360 Capital's inherent exit fee of $3.4m

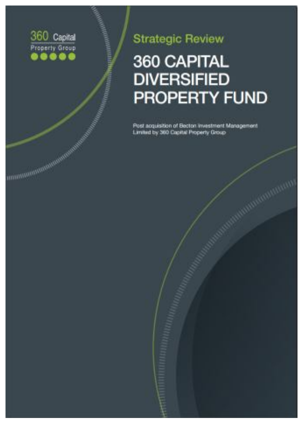
360 Capital Diversified Fund

- 58.9% owned by Group; $38.1m investment
- Umbrella fund
- Open-ended fund with no present liquidity
- Current structure provides unnecessary complexity and potential conflicts
- Inefficient capital structure to be addressed in FY15

111 St George's Terrace lease expiry profile



Significant potential FY16 rent reversion uplift of $1m



Operational performance – underlying drivers

Strong diversification

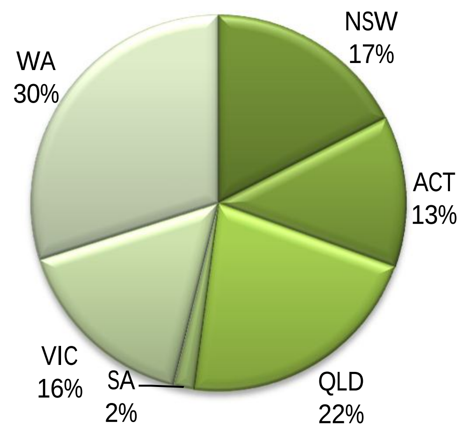
Managed funds snapshot[1]

Number of assets	28
Net lettable area	434,598sqm
Portfolio value	$815.9m
WACR (by value)	8.91%
Occupancy rate (by area)	98.7%
WALE (by income)	4.9 years
Number of tenants	128

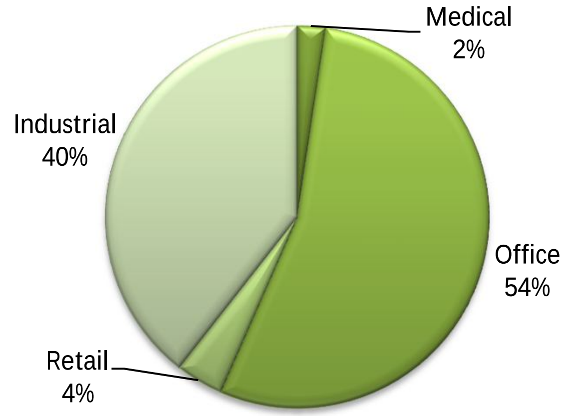
Leasing success six months to December 2013 and post

TIX	• 17% of portfolio leased with 100% tenant retention • No major lease expiries until Mar 15 • 59,043 sqm re-leased since Jun 13
Office Fund	• HY14 forward leasing of 16% of the portfolio • No material expiries until Dec 15 • 6,974sqm re-leased since Jun 13
Unlisted	• Havelock House: 4,856sqm • Canberra Trust : 3,463sqm[2]

Geographic diversification[1] (by income)



Sector diversification[1] (by income)



Notes
1. 100% interest basis including properties under conditional contract (154 Melbourne St, Brisbane and 438-517 Kingsford Smith Drive, Brisbane) and excluding direct assets held for sale or repositioning (Goulburn Facility and ATO Hurstville)
2. Heads of Agreement

Section 5: Outlook

52-60 Railway Parade, Burwood, Sydney, NSW. **360 Capital Office Fund .**
Green section is an artists impression – subject to Council approval. Outlined property represents potential upside from realisation of additional floor space area.

Outlook

Achievable, clear and proven strategy

- Continue to roll out business plan to be a pure funds management and co-investor group
- Opportunity to add significant value to the Hurstville property over next 6-12 months
- Remains well capitalised and will continue to maintain a “capital light” strategy to grow earnings and distributions per Security in excess of its peers
- Forecast FY14 operating EPS of 6.40cps, up 8.5% from its previous forecast of 5.90cps
- Forecast FY14 distributions of 5.0cps, 40%-50% tax deferred
- NTA per Security expected to continue to increase mainly due to Hurstville repositioning and increased value of co-investment stakes due to continuing firming of property yields
- Key focuses for the second half of FY14 are:
  - List the Office Fund on the ASX and settle associated acquisitions
  - Continue the Hurstville property’s repositioning strategy & obtain a replacement tenant(s)
  - Complete disposal of the Goulburn facility
  - Offer new unlisted products to 360 Capital 8,800-strong investor base
  - Complete acquisition of CJT responsible entity and implement strategic review
  - Remain prepared for potential direct asset and other acquisition opportunities
  - Continue to actively manage the underlying portfolio to maximise Group and fund investor returns

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69 Studley Court, Derrimut VIC (Deliver Australia). **360 Capital Industrial Fund**

Questions?

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Appendices

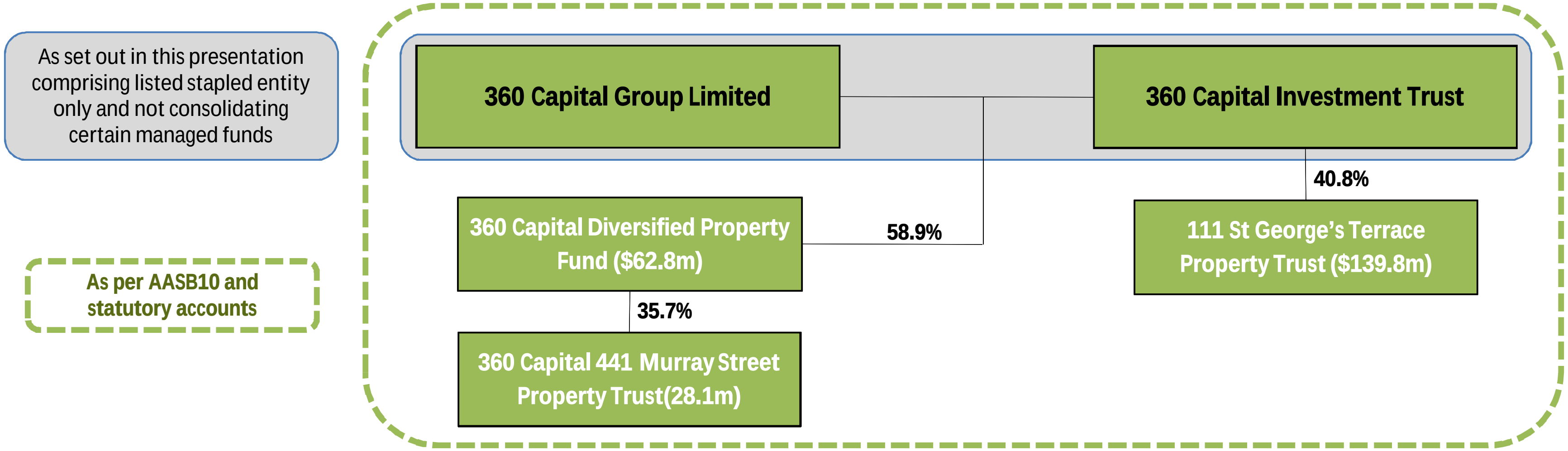
22 Hawkins Crescent, Bundamba, QLD. (API). **360 Capital Industrial Fund**

Appendices

A	HY14 segmental earnings analysis
B	HY13 segmental earnings analysis
C	Operating earnings to Statutory Profit & Loss reconciliation
D	Reconciliation of operating earnings to statutory profit
E	Segmental assets analysis
F	Reconciliation of NTA per Security to 30 Jun 13
G	Portfolio details

Presentation Qualification

- Under AASB10 the Group's statutory financial accounts are presented on a consolidated basis including a number of the Group's managed funds namely:
  - 360 Capital Diversified Property Fund
  - 111 St George's Terrace Property Trust
  - 360 Capital 441 Murray Street Property Trust
- For the purposes of this presentation, financial information is presented on the consolidation of the 360 Capital Group head entities comprising the stapled group (being 360 Capital Group Limited and 360 Capital Investment Trust) and does not consolidate any of the managed funds of the Group.
- A full reconciliation between the statutory accounts and the deconsolidated accounts for the Group are set out in the various appendices to this presentation



Cover: 154 Melbourne St, South Brisbane, Qld (Qld Govt.) **360 Capital Office Fund.** (under conditional contract)
457 Waterloo Road, Chullora, Sydney, NSW (Elite Logistics. **360 Capital Industrial Fund**

A HY14 segmental earnings analysis

Half year ended 31 December 2013 ($'000)	Co-investment Funds	Direct asset Investment	Funds management	Corporate	Total core	Consolidation & Eliminations	Total
Net property income	-	3,644	-	-	3,644	3,302	6,946
Management fee revenue	-	-	1,866	-	1,866	(509)	1,357
Co-investment revenue	1,038	-	-	-	1,038	(36)	1,002
Finance revenue	1,353	-	-	-	1,353	-	1,353
Total revenue and other income	**2,391**	**3,644**	**1,866**	**-**	**7,901**	**2,757**	**10,658**
Operating expenses	33	41	1,920	83	2,077	407	2,484
Earnings before interest and tax (EBIT)	**2,358**	**3,603**	**(54)**	**(83)**	**5,824**	**2,350**	**8,174**
Net interest expense	(99)	202	(61)	(44)	(2)	1,336	1,334
Operating profit before tax	**2,457**	**3,401**	**7**	**(39)**	**5,826**	**1,014**	**6,840**
Income tax expense/(benefit)	-	-	-	36	36	-	28
Operating profit (before specific non-cash and significant items)	**2,457**	**3,401**	**7**	**(75)**	**5,790**	**1,014**	**6,812**
Weighted average number of securities - basic ('000)					155,274		
Operating profit per security (before specific non-cash and significant items) (EPS) cents					**3.73**		
Number of securities for distribution per security ('000)					248,703		
Distributions per security (DPS) cents					**2.50**		

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B HY13 segmental earnings analysis

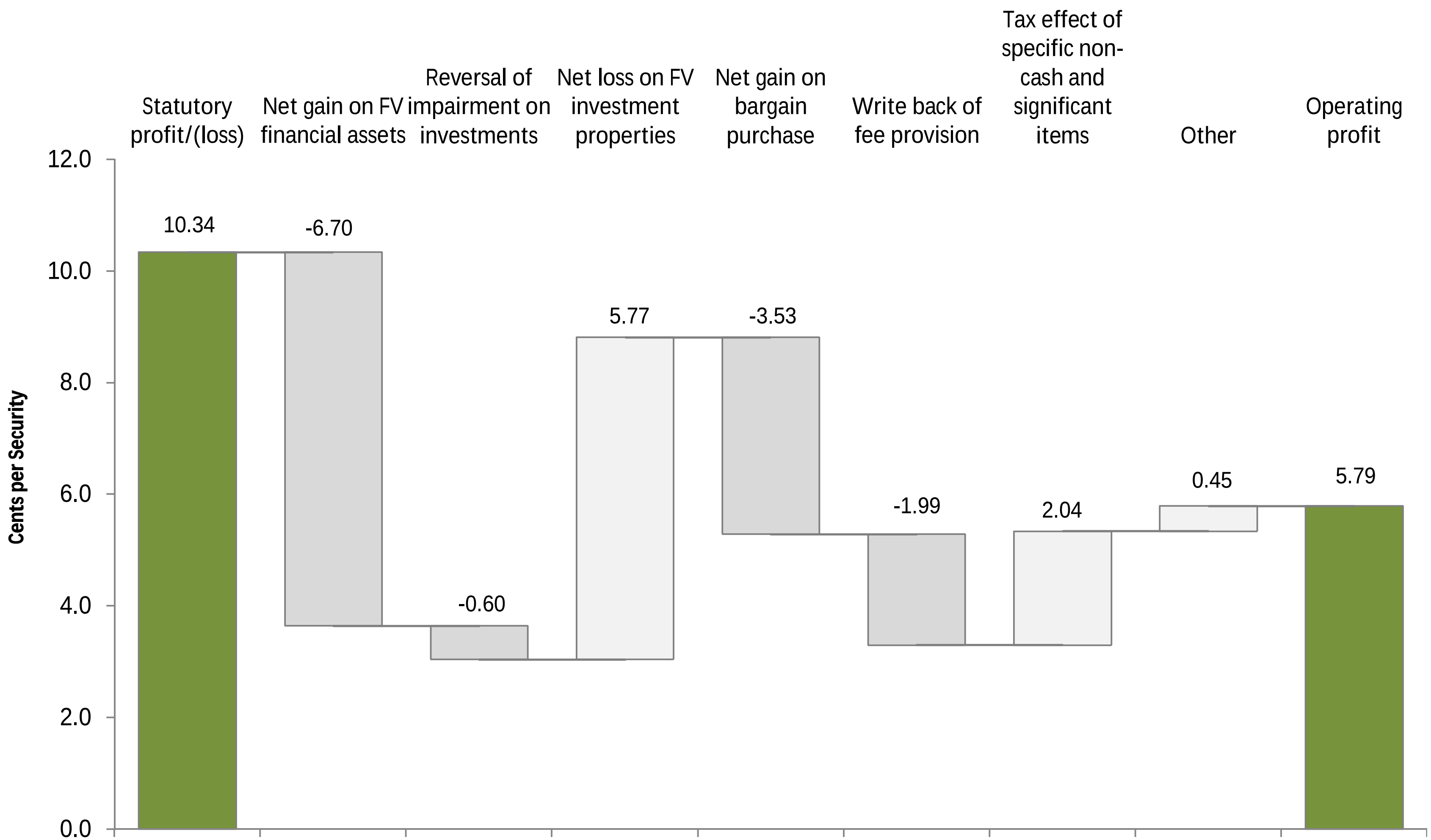
Half year ended 31 December 2012 ($'000)	Co-investment Funds	Direct asset Investment	Funds management	Corporate	Total core	Consolidation & Eliminations	Total
Net property income	-	3,897	-	-	3,897	-	3,897
Management fee revenue	-	-	274	-	274	(274)	-
Co-investment revenue	-	-	-	-	-	-	-
Finance revenue	-	-	-	-	-	-	-
Total revenue and other income	**-**	**3,897**	**274**	**-**	**4,171**	**(274)**	**3,897**
Operating expenses	-	371	47	926	1,344	(274)	1,070
Earnings before interest and tax (EBIT)	**-**	**3,526**	**227**	**(926)**	**2,827**	**-**	**2,827**
Net interest expense	-	843	(12)	(65)	766	-	766
Operating profit before tax	**-**	**2,683**	**239**	**(861)**	**2,061**	**-**	**2,061**
Income tax expense/(benefit)	-	-	-	-	-	-	-
Operating profit (before specific non-cash and significant items)	**-**	**2,683**	**239**	**(861)**	**2,061**	**-**	**2,061**
Weighted average number of securities - basic ('000)					85,352		
Operating profit per security (before specific non-cash and significant items) (EPS) cents					**2.41**		
Number of securities for distribution per security ('000)					85,352		
Distributions per security (DPS) cents					**2.50**		

C Operating earnings to Statutory Profit & Loss reconciliation

360 Capital Group

Reconciliation of total segment income to the statement of comprehensive income ($'000)	Total Core 31 Dec 2013	Total Core 31 Dec 2012	Total 31 Dec 2013	Total 31 Dec 2012
Statutory profit/(loss) after tax attributable to stapled securityholders	**10,339**	**(7,204)**		
Statutory profit/(loss) for the half year			**11,722**	**(7,204)**
Specific non-cash items				
Net gain on fair value of derivative financial instruments	-	-	(105)	-
Net (gain)/loss on fair value of financial assets	(6,697)	1,071	(5,425)	1,071
Reversal of impairment of investments accounted for using the equity method	(600)	(378)	(600)	(378)
Net loss on fair value of investment properties	5,773	8,399	5,538	8,399
Security based payments expense	173	-	173	-
Straight-lining of lease revenue	277	173	584	173
Significant items				
Other income	-	-	(1,600)	-
Gain on bargain purchase of 360 Capital Property Group	(4,321)	-	(4,321)	-
Business combination transaction expenses	791	-	791	-
Write back of provision of management fee income from property funds	(1,985)	-	(1,985)	-
Tax effect				
Tax effect of specific non-cash items and significant items	2,040	-	2,040	-
Operating profit (before specific non-cash items and significant items)	5,790	2,061	6,812	2,061

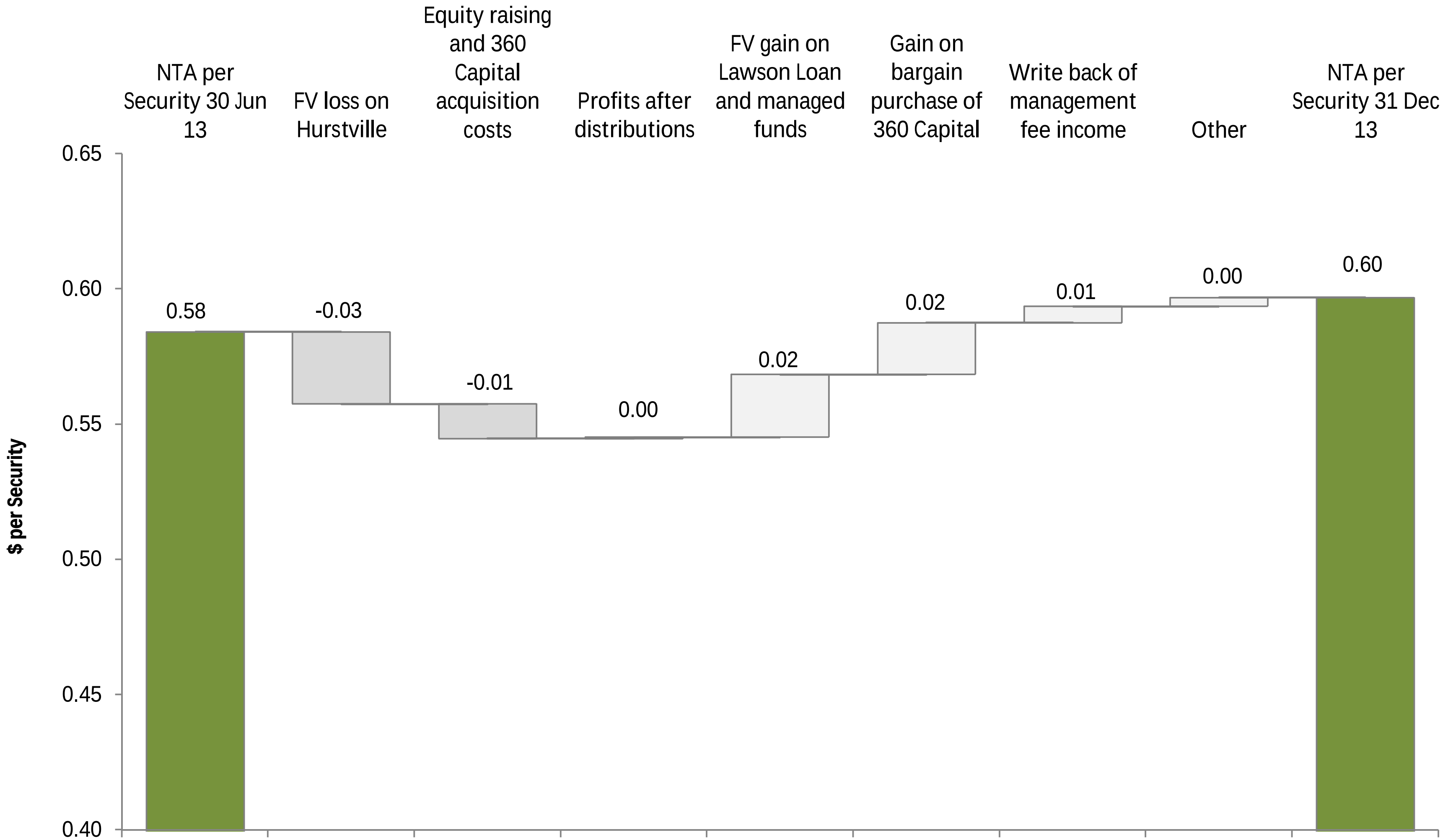
D Reconciliation of operating earnings to statutory profit



E Segmental assets analysis

Segmental assets analysis ($'000)	Co-investment funds	Direct asset investment	Funds management	Corporate	Total core	Consolidations & eliminations	Total
As at 31 December 2013							
Cash and cash equivalents	188	1,934	8,118	96	10,336	4,843	15,179
Investment properties	-	42,800	-	-	42,800	164,150	206,950
Financial assets at fair value through the profit or loss	62,440	-	-	-	62,440	(7,852)	54,588
Other financial assets	33,048	-	-	-	33,048	(4,250)	28,798
Other assets	588	236	8,382	6,672	15,878	(2,612)	13,266
Total assets	**96,264**	**44,970**	**16,500**	**6,768**	**164,502**	**154,279**	**318,781**
Borrowings	-	20,000	-	-	20,000	73,293	93,293
Other liabilities	12	1,228	1,072	6,880	9,192	6,520	15,712
Total liabilities	**12**	**21,228**	**1,072**	**6,880**	**29,192**	**79,813**	**109,005**
Net assets	**96,252**	**23,742**	**15,428**	**(112)**	**135,310**	**74,466**	**209,776**
As at 31 December 2012							
Cash and cash equivalents	-	1,350	581	6,213	8,144	-	8,144
Investment properties	-	70,026	-	-	70,026	-	70,026
Other financial assets	-	-	-	1,455	1,455	-	1,455
Other assets	-	391	76	880	1,347	(51)	1,296
Total assets	**-**	**71,767**	**657**	**8,548**	**80,972**	**(51)**	**80,921**
Borrowings	-	25,507	-	-	25,507	-	25,507
Other liabilities	-	1,305	24	891	2,220	(51)	2,169
Total liabilities	**-**	**26,812**	**24**	**891**	**27,727**	**(51)**	**27,676**
Net assets	**-**	**44,955**	**633**	**7,657**	**53,245**	**-**	**53,245**

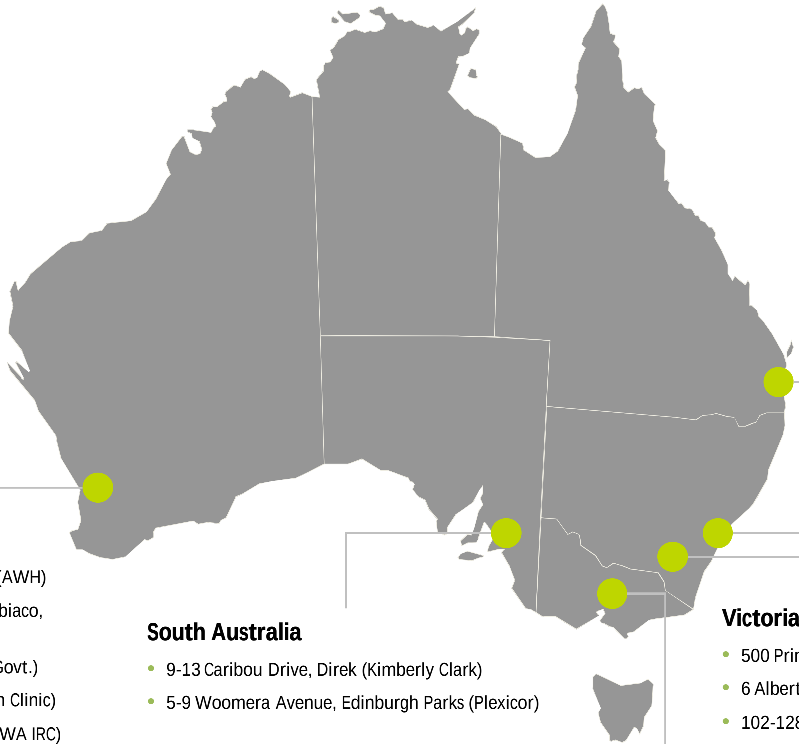
F Reconciliation of NTA per Security to 30 Jun 13



G Portfolio[1] details as at 31 Dec 2013

360 Capital Group

Well diversified $858.9m portfolio



Queensland

- 1 Ashburn Road, Bundamba (The Reject Shop)
- 22 Hawkins Crescent, Bundamba (Australian Pharmaceutical Industries)
- 154 Melbourne St, South Brisbane (Qld Government)[2]
- 483 Kingsford Smith Drive, Brisbane, (Devine Ltd)[2]

New South Wales

- 60 Marple Avenue, Villawood (Kent Transport)
- 37-51 Scrivener Street, Warwick Farm (Visy Board)
- 8 Penelope Crescent, Arndell Park (Tyremax)
- 457 Waterloo Road, Chullora (Elite Logistics)
- 52-60 Railway Parade, Burwood, NSW (Telstra)
- 158 Hume Street, Goulburn , NSW
- 12-22 Woniora Road, Hurstville, NSW

ACT

- 54 Sawmill Circuit, Hume (The Grace Group)
- 33 Allara Street, Canberra, ACT (SEWPAC)
- 44 Sydney Avenue, Canberra, ACT (DFAT)

Western Australia

- 310 Spearwood Avenue, Bibra Lake (AWH)
- Subiaco Square Shopping Centre, Subiaco, Perth, WA (Woolworths)
- 441 Murray Street, Perth, WA (WA Govt.)
- 29 Havelock Street, Perth, WA (Perth Clinic)
- 111 St George's terrace, Perth, WA (WA IRC)

South Australia

- 9-13 Caribou Drive, Direk (Kimberly Clark)
- 5-9 Woomera Avenue, Edinburgh Parks (Plexicor)

Victoria

- 500 Princes Highway, Noble Park (Mainfreight Distribution)
- 6 Albert Street, Preston (Hugo Boss)
- 102-128 Bridge Road, Keysborough (Montague Cold Storage)
- 14-17 Dansu Court, Hallam (GM Holden)
- 12-13 Dansu Court, Hallam (DKSH)
- 33-59 Clarinda Road, Oakleigh South (Bidvest Australia)
- 39-45 Wedgewood Road, Hallam (Dana Australia)
- 223-235 Barry Road, Campbellfield (Precision Mail)
- 69 Studley Court, Derrimut (Deliver Australia)

Notes

1. 100% interest basis including properties under conditional contract (154 Melbourne St, Brisbane and 438-517 Kingsford Smith Drive, Brisbane) and direct assets held for sale or repositioning (Goulburn Facility and ATO Hurstville)
2. Conditionally exchanged

G Portfolio details as at 31 Dec 2013

Fund / Trust	Property	State	Valuation ($m)	Last Valued	Capitalisation rate (%)	Net lettable area (sqm)	Occupancy[2] (%)	WALE[3] (years)
Industrial Fund	54 Sawmill Circuit, Hume	ACT	10.6	Jun-13	8.50	5,684	100	8.2
Industrial Fund	8 Penelope Cres, Arndell Park	NSW	14.1	Jun-13	8.50	11,423	100	2.4
Industrial Fund	457 Waterloo Road, Chullora	NSW	17.3	Jun-13	9.25	16,051	100	9.2
Industrial Fund	60 Marple Ave, Villawood	NSW	18.7	Jun-12	9.25	18,529	100	2.8
Industrial Fund	37-51 Scrivener St, Warwick Farm	NSW	20.9	Jun-13	9.75	27,599	100	4.5
Industrial Fund	1 Ashburn Road, Bundamba	QLD	30.7	Jun-13	8.50	26,628	100	6.1
Industrial Fund	22 Hawkins Crescent, Bundamba	QLD	34.2	Jun-13	8.25	18,956	100	10.9
Industrial Fund	5-9 Woomera Ave, Edinburgh Parks	SA	5.0	Jun-13	10.50	10,580	100	0.0
Industrial Fund	9-13 Caribou Drive, Direk	SA	9.2	Jun-13	8.75	7,023	100	5.8
Industrial Fund	223-235 Barry Rd, Campbellfield	VIC	4.6	Jun-13	11.25	11,092	69	3.5
Industrial Fund	39-45 Wedgewood Rd, Hallam	VIC	8.4	Jun-13	9.00	10,631	100	1.4
Industrial Fund	33-59 Clarinda Rd, South Oakleigh	VIC	10.1	Jun-13	9.25	10,774	100	2.0
Industrial Fund	12-13 Dansu Ct, Hallam	VIC	11.4	Jun-13	8.75	10,668	100	4.1
Industrial Fund	14-17 Dansu Ct, Hallam	VIC	15.4	Jun-13	8.75	17,070	100	5.2
Industrial Fund	6 Albert St, Preston	VIC	17.0	Jun-13	10.00	20,517	95	5.1
Industrial Fund	500 Princes Hwy, Noble Park	VIC	19.0	Jun-13	9.25	13,714	97	2.1
Industrial Fund	69 Studley Court, Derrimut	VIC	20.0	Jun-13	8.00	20,731	100	9.8
Industrial Fund	102-128 Bridge Rd, Keysborough	VIC	22.0	Jun-13	9.25	24,617	100	3.6
Industrial Fund	310 Spearwood Ave, Bibra Lake	WA	45.0	Jun-13	8.67	59,508	100	4.9
Office Fund	33 Allara St, Canberra	ACT	34.5	Dec-13	10.75	9,900	100	2.2
Office Fund	52-60 Railway Pde, Burwood	NSW	65.0	Dec-13	9.75	15,976	99	3.5
Office Fund	483 Kingsford Smith Drive	QLD	62.0	Dec-13	8.00	9,328	100	9.0
Office Fund	154 Melbourne Street	QLD	73.5	Dec-13	8.13	11,277	100	4.2
Subiaco Square Shopping Centre Property Trust	Subiaco Square Shopping Centre, Subiaco	WA	26.0	Jun-13	7.75	6,481	100	6.2
111 St Georges Terrace Property Trust	111 St George's Terrace, Perth	WA	136.0	Jun-13	8.50	19,040	96	4.7
441 Murray St Property Trust	441 Murray St, Perth	WA	27.0	Jun-13	9.50	5,941	100	2.9
Canberra Trust	44 Sydney Ave, Canberra	ACT	36.0	Jun-13	9.50	10,003	75	0.6
Havelock House Property Trust	21 Havelock St, West Perth	WA	22.5	Mar-13	8.25	4,856	100	14.1
Direct asset	158 Hume Street, Goulburn	NSW	4.3	Jun-13	13.00	18,685	0	0
Direct asset	12-22 Woniora Road, Hurstville	NSW	38.5	Dec-13	9.25	13,608	100	1.2
Total / weighted average			**858.9**		**8.91%[1]**	**466,891**	**99[1]**	**4.9[1]**

1. 100% interest basis including properties under conditional contract (154 Melbourne St and 438-517 Kingsford Smith Drive, Brisbane) and excluding direct assets held for sale or repositioning (Goulburn Facility and ATO Hurstville)
2. By area
3. By income

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