



360 CAPITAL GROUP

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

2014 Financial Results Presentation | August 2014



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Section 1: Group snapshot



subiaco
SQUARE

WOOLWORTHS

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

Group snapshot

Key metrics

Total Securityholder return

72.2%

Group equity raised

\$70.8m

Market capitalisation

\$195m

Up from \$41.4m pcp

Total FUM

\$1.12b

Up from \$821.4m at 360 acqn.

FUM equity raised

\$216m

Total platform investors

10,800

Funds management fees

\$5.2m

for 9 months

Co-investment capital

\$101.3m

Direct assets

\$42.8m

Group snapshot

Financial management

Statutory Profit

\$23.0m

Up from \$6.3m loss pcp

Operating Profit
(Including Active Earnings)

\$19.3m

Operating Profit

\$12.2m

Up 177.3% on \$4.4m pcp

Statutory EPS

12.1c

Up from 7.4c loss pcp

Operating EPS
(Including Active Earnings)

10.1c

Operating EPS

6.4c

Up 23.1% on 5.2c pcp

DPS

5.0c

Payout of 78% base EPS

Net Assets

\$143m

Up \$185% from \$50m

Gearing

6.9%/35.8%

Group / look through

Group snapshot

Platform portfolio driving results

Portfolio value
\$1.03b

Number of assets
33

Occupancy
99.2%

WALE
4.8 years

Square metres leased
89,449

Tenants
137

Properties acquired
\$243m

Properties disposed
\$94m

Platform gross rent (p.a.)
\$107m

Section 2: Key achievements



2 Woolworths Way, Warnervale, NSW. 360 Capital Industrial Fund



1HFY14 key achievements

- Raised \$70.8m via placement at \$0.59 per security (27% premium to the trading price)
- Acquired 360 Capital Property Group for \$59.0m, transforming the Group into a diversified real estate investment and funds management business
- Acquired Lawson Loan for \$22.6m in preparation for proposed Office Fund IPO
- Integrated 360 Capital and TGP businesses and implemented new business plan
- Refinanced the Group with new debt facility
- Settled disposal of Granville asset and exchanged contracts to dispose of Goulburn asset as part of strategy to become pure fund manager and co-investor
- Conditionally exchanged contracts to acquire \$135.5m of office assets for Office Fund IPO

2HFY14 key achievements

- Commenced re-leasing and asset repositioning strategy for Hurstville asset
- Consolidated Retail Fund into Group providing unitholders with liquidity
- Undertook Office Fund IPO: \$155.0m equity raising; \$135.5m acquisitions
- Developments Income Fund unitholders provided with liquidity and Lawson Loan converted as part of Office Fund IPO
- Entered into agreement with CVC to undertake strategic review of CJT
- Launched property securities business with Damian Diamantopoulos and established Melbourne Office
- Entered into unconditional contracts to sell TOF's Burwood asset at 32.7% premium to book
- Increased FUM from \$821.4m at time of 360 Capital acquisition to \$1.12bn

Post period activity

- Undertook \$61.0m TIX equity raising; acquired \$103.0m of assets (TIX gross assets \$469.1m)
- Leased 3,417sqm at 44 Sydney Avenue, Canberra and commenced windup process of Canberra Trust providing liquidity to unitholders
- Group made \$21.2m offer to external unitholders in Diversified Property Fund
- Proposed extension and crystallisation of exit fee for Subiaco Square Shopping Centre Trust
- Agreed terms to purchase new shopping centre for \$21.9m for new unlisted fund
- Settled Goulburn asset disposal
- Reduced Group borrowings from \$25.0m to \$15.8m from asset sales and free cashflow

Section 3: Financial performance



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

Results overview

Acquisition of 360 Capital Property Group drives performance

	FY14	FY13	Change %
Statutory net profit/(loss)	\$23.0m	\$(6.3)m	465.1
Statutory EPS	12.05cps	(7.4)cps	262.8
Operating profit ¹	\$12.2m	\$4.4m	177.3
Operating EPS ²	6.40cps	5.16cps	24.0
DPS	5.00cps	7.50cps	(33.3)
Payout Ratio	78.1%	145.3%	(67.2)
Total assets ⁴	\$173.9m	\$62.8m	176.9
Net assets ⁴	\$142.6m	\$49.9m	185.8
Securities on issue	248.7m	85.4m	191.2
Gearing (core) ^{3,4}	6.9%	4.9%	2.0
Gearing look-through ³	35.8%	4.9%	30.9

- Significant turnaround of statutory net profit to \$23.0m due to:
 - \$8.5m net bargain purchase gain 360 Capital acquisition, including \$5.0m management rights recognised
 - Lawson Loan fair value gain of \$4.8m
 - Hurstville revaluation loss (\$4.9m)
- FY14 operating earnings increased to \$12.2m
 - 6.40cps
 - Driven by management fees and co-investment returns post 360 Capital acquisition
- \$111.1m growth in total assets to \$173.9m through acquisition of 360 Capital Property Group and co-investments
- Gearing maintained at low levels

1. 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.

2. For calculation of operating EPS, NVA and NTA per security, the number of securities is reduced to 226.7 million (2013: 85.4 million) which excludes securities issued under the 360 Capital Group Employee Security Plan. The corresponding loan receivable and interest income are also not recognised.

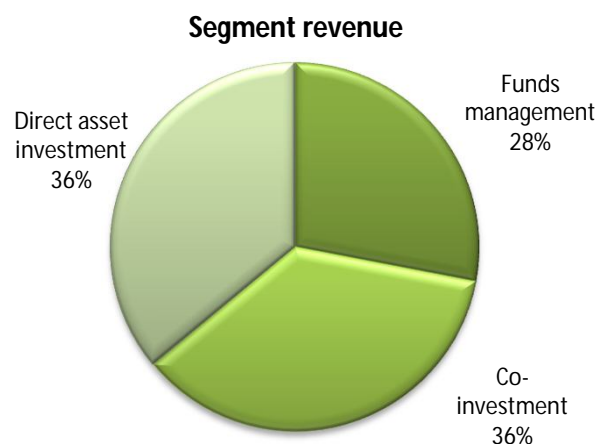
3. Net debt (debt less cash) excluding leases / (total tangible assets less cash)

4. Excludes amounts relating to 3 Managed Funds with material non-controlling interests, deemed to be controlled under AASB 10. The performance of these managed funds, which are operated as 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 growth

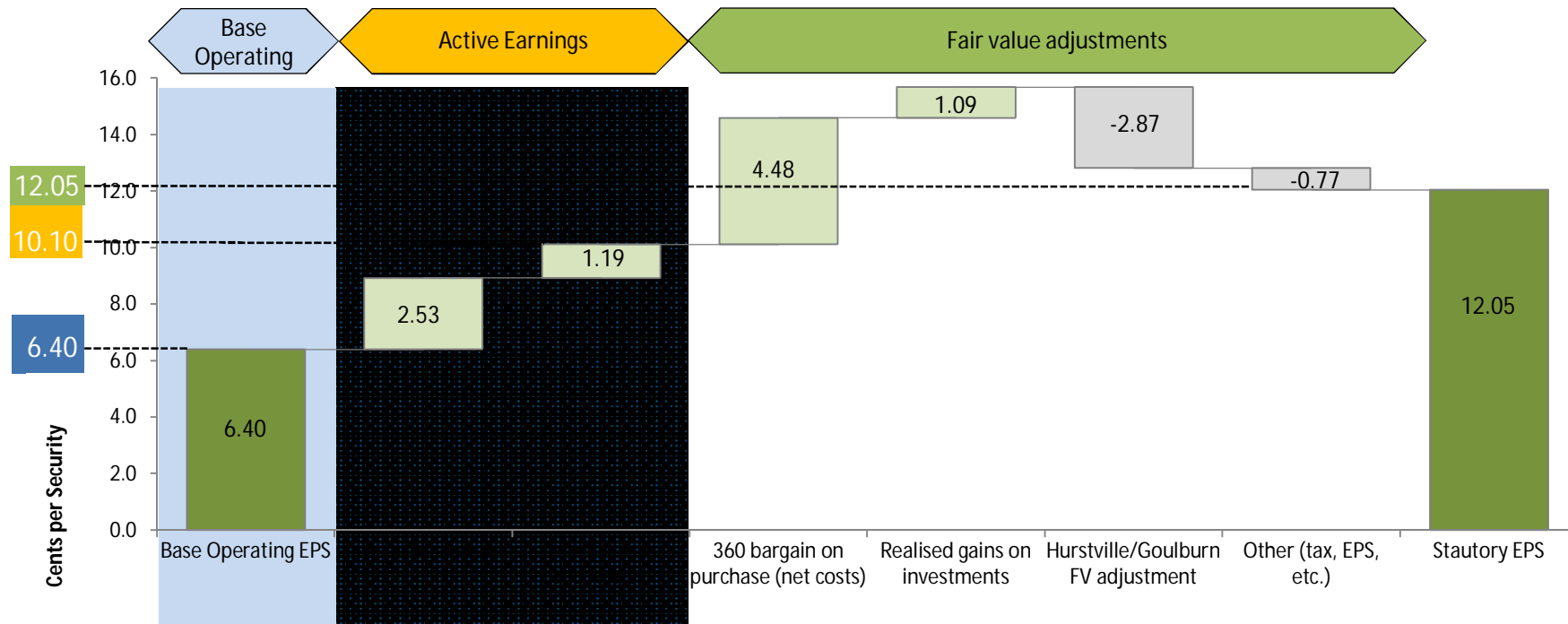
- Segment results driven by contribution from co-investment and management fee revenue delivered through 360 Capital Property Group acquisition
- Scalable business with fixed cost base from which to grow
- Direct investment segment to be recycled into higher ROE activities such as funds management



Segment Operating profit	FY14 (\$m)	FY13 (\$m)	Change (\$m)
Co-investment funds ¹	3.95	-	3.95
Direct asset - net rental	6.82	7.83	(1.01)
Funds management ¹	5.20	0.51	4.69
Finance revenue	2.80	-	2.80
Other revenue	0.11	0.04	0.07
Total revenue	18.88	8.38	10.50
Operating expenses	5.67	2.63	3.04
Operating EBIT	13.21	5.75	7.46
Net interest expense	0.64	1.34	(0.70)
Operating profit before tax	12.57	4.41	8.16
Net tax expense	0.36	-	0.36
Operating profit after tax	12.21	4.41	7.80

1. Nine months from acquisition of 360 Capital Property Group (2 October 2013) to 30 June 2014

FY14 operating EPS

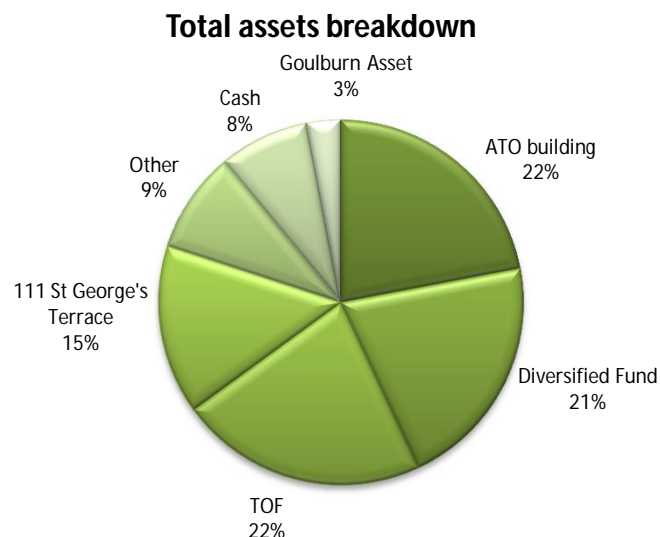


- “Active Earnings” represent profit from Lawson Loan investment and Developments Income Fund fee recoveries
- Group expected continue to generate “Active Earnings” from its entrepreneurial activities going forward
- Statutory EPS impacted in FY14 from one off 360 Capital Property Group acquisition and direct asset writedown

Results overview

Strong balance sheet

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



Notes

1. Net debt (debt less cash) excluding leases / (total tangible assets less cash)
2. Excludes material non-controlling interests in 3 other entities deemed to be controlled under AASB 10. The performance of these managed funds, which are operated as 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

Core Balance Sheet	Jun 14 (\$m)	Jun 13 (\$m)
Cash	14.4	7.5
Diversified Property Fund (incl. loan)	36.9	-
111 St Georges Terrace Property Trust	26.4	-
Office Fund (ASX: TOF)	38.0	-
Total co-investments	101.3	-
158 Hume Street, Goulburn, NSW	4.3	4.3
12-22 Woniora Road, Hurstville, NSW	38.5	44.0
Total direct investments	42.8	48.3
Intangible (360 Capital management rights)	5.0	
Other assets	10.4	7.0
Total Assets	173.9	62.8
Borrowings	25.0	10.2
Other	6.3	2.7
Total liabilities	31.3	12.9
Net assets	142.6	49.9
Gearing (core)^{1,2}	6.9%	4.9%
"Look through" gearing¹	35.8%	4.9%

Section 4: Operational performance: funds management



ASX Listed Funds

- 360 Capital Industrial Fund (ASX: TIX)
- 360 Capital Office Fund (ASX: TOF)
- 360 Capital Total Return Fund (ASX: CJT)

AREIT Fund

- 360 Capital AREIT Fund

Unlisted Direct Funds

- 360 Capital Diversified Property Fund
- 360 Capital 111 St George's Terrace Property Trust
- 360 Capital Subiaco Square Shopping Centre Property Trust
- 360 Capital 441 Murray Street Property Trust
- 360 Capital Havelock House Property Trust
- 360 Capital Canberra Trust

154 Melbourne St, South Brisbane, QLD (Queensland Studies Authority) **360 Capital Office Fund**

Operational performance: funds management

ASX Listed funds \$757.0m FUM



360 Capital Industrial Fund (TIX)
\$469.1m total assets



360 Capital Office Fund
\$258.9m total assets



CVC Property Fund (CJT)
\$29.0m total assets¹

Unlisted Funds and Trusts \$319.5m FUM



**360 Capital
Diversified
Property Fund**
\$62.9m total
assets



**360 Capital
AREIT Fund**
\$0.6m total
assets



**360 Capital
111 St George's
Terrace
Property Trust**
\$138.9m total assets



**360 Capital Subiaco Square
Shopping Centre Property Trust**
\$29.6m total assets



360 Capital Canberra Trust
\$36.2m total assets



360 Capital Havelock House
\$23.4m total assets



360 Capital 441 Murray St
\$27.9m total assets

1. Estimated as at 30 June 2014

Operational performance: funds management

- Continued improvement in underlying performance of managed funds via active management

Managed Funds	June 2014 Total Assets (\$m)	June 2013 Total Assets (\$m)	FUM Change over 12 Months	Co-investment interest ²	FY14 fees ³ (9 months post 360 acquisition) (\$m)
Industrial Fund ⁵	469.1	347.1	35%	12.7%	1.8
Office Fund	258.9	97.5	166%	25.3%	1.3
111 St George's Terrace	138.9	138.7	-	41.3%	0.7
Diversified Property Fund	62.9	64.8	-3%	58.9%	0.1
441 Murray Street Property Trust	27.9	27.4	2%	35.7%	0.1
Subiaco Square Property Trust	29.6	26.9	10%	24.1%	0.5
Havelock House Property Trust	23.4	22.7	3%	26.7%	0.1
Canberra Trust ⁴	36.2	37.4	-3%	21.7%	0.1
AREIT Fund	0.6	-	-	n/a	-
Other Funds wound up & internal	-	83.1	-	-	0.5
Total	1,047.5	845.6⁵	24%		5.2
CVC Property Fund (ASX: CJT) ¹	29.0	-		n/a	n/a
Total	1,076.5⁴	845.6	27%		5.2

Notes:

- Estimate as at 30 June 2014
- Direct interest (not look through)
- Consists of nine months of management and custodian fees charged to the Funds
- Funds under management \$29.0m CJT estimated assets but excludes ATO Building, loans to managed funds and Goulburn Asset
- Includes post 30 June 2014 acquisitions of 3 investment properties totaling \$103.3m, and co-investment interest post capital raise

Listed Funds

360 Capital Industrial Fund (ASX:TIX) & 360 Capital Office Fund (ASX:TOF)



TIX



TOF

FY14 highlights	<ul style="list-style-type: none"> • 17.3% total return FY14, 27.2% since listing • 3.3% DPU growth p.a. • FUM \$469.1m up from \$347.1m FY13 • NTA up 13.9% pcp to \$2.21 per unit 	<ul style="list-style-type: none"> • Apr 14 \$155.0m IPO, \$135.5m acquisitions • Unconditional contracts to sell Burwood for \$80.0m, 32.7% above FY13 book • FUM \$258.9m • NTA up 12.0% pcp to \$2.14 per unit
Fund objectives	<ul style="list-style-type: none"> • EPU and DPU growth • Total return focus • S&P/ASX 200 AREIT Index inclusion 1 -2 years 	<ul style="list-style-type: none"> • EPU and DPU growth • Close price to NTA gap • S&P/ASX 300 AREIT Index inclusion
Attractive metrics	<ul style="list-style-type: none"> • Based on \$2.23 FY14 closing price <ul style="list-style-type: none"> • 8.6% yield using forecast FY15 DPU of 19.20cpu • Trading at NTA per Unit of \$2.21 	<ul style="list-style-type: none"> • Based on \$1.98 FY14 closing price <ul style="list-style-type: none"> • 8.6% yield using forecast FY15 DPU of 17.00cpu • 7.5% trading discount to NTA per Unit of \$2.14

Listed Funds: 360 Capital Total Return Fund

360 Capital Total Return Fund (ASX: CJT)

Background

- Group entered into an implementation agreement
- CVC and Group have completed the strategic review and will recommend unitholders approve:
 - Change of mandate to broaden investment strategy to focus on total return target of 12%+ p.a.
 - Change of the responsible entity to 360 Capital
 - Fund restructure to allow active investment activities
 - Capital raising to recapitalise the Fund
 - Change the name to “360 Capital Total Return Fund”



8 Rodborough Road, Frenchs Forest NSW

Strategic rationale for transaction

- Group sees many transactions not suitable to TGP, TIX , TOF or the syndicate business
- Group strategy is to remain “capital light”

Group impact/benefit

- Group will receive base management fees and performance fees

Unlisted Trusts

Maximise Group revenue

Significant existing 360 Capital platform

- 2,000 investors in unlisted funds
- 5 single asset trusts performing well under 360 Capital
- \$319.5m current unlisted FUM
- \$1.5m in annual management fees
- \$63.3m Group has in co-investment (including Diversified Fund)
- \$5.1m in accrued performance fees

FY14: rationalising funds in preparation for growth

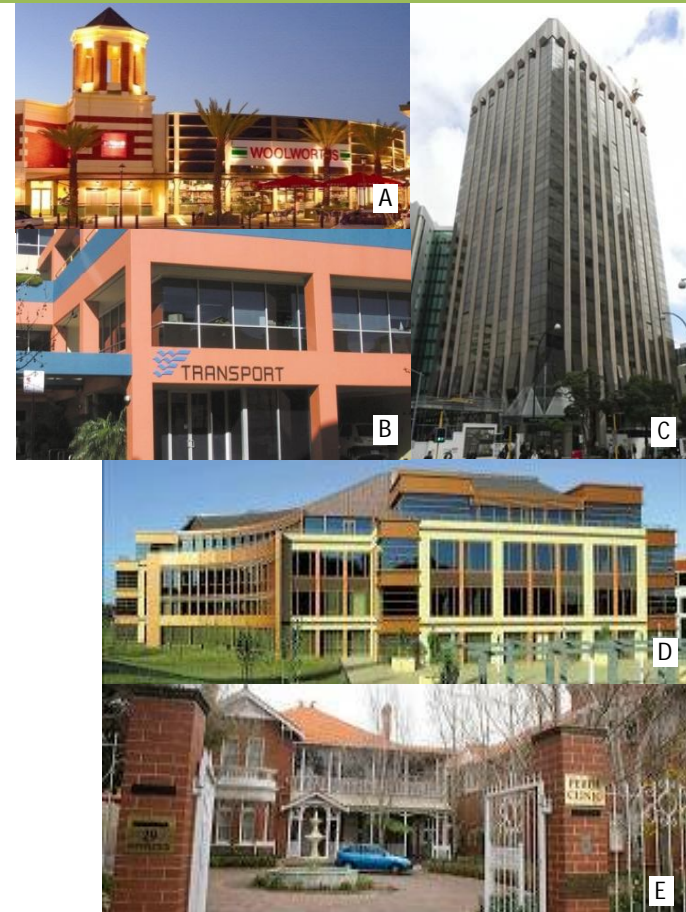
- Retail Fund– all assets sold, Group acquired all units
- Development Fund No 1 – wound up
- Developments Income Fund – wound up post TOF IPO/restructure

Post Period Activities

- Diversified Fund – Group has made \$21.2m takeover offer
- Canberra Trust – unitholders approved windup
- Subiaco Square Shopping Centre Trust – proposing extension and crystallisation / resetting of exit fee

Strategic objectives from existing portfolio

- Recycle current co-investment capital into underwriting capital
- Continue to maximise unitholder & Group returns
- Release exit fee capital



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

Unlisted Funds: new funds

Leverage 360 Capital platform to meet demand for new unlisted trusts

Growth strategy

- Deliver upfront and further recurring funds management revenue not in Group forecasts
- Now focused on growing the syndicate business post fixing and rationalising unlisted funds

Growth prospects

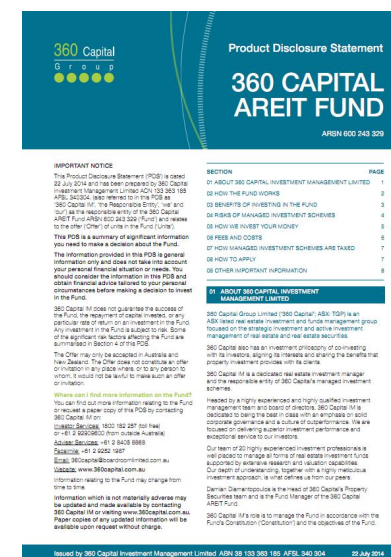
- Appointments to grow business
 - Leon Boyatzis as Head of Unlisted Funds (ex-Brookfield Multiplex Capital)
 - Damian Diamantopoulos as Head of Property Securities (ex-APN group)
- Expected rationalisation of managers of unlisted funds without scalable businesses
- Low bank deposit rates now make unlisted and closed ended funds more attractive
- Group will target:
 - 360 Capital AREIT Fund: \$50m FUM (2-3 years)
 - Unlisted Trusts: 3-4 new unlisted funds p.a. or circa \$100m FUM growth p.a.

360 Capital AREIT Fund

- Launched July 2014 via a continuous issuer PDS
- Offers 6%+ yield p.a. paid monthly, 100% liquidity
- Truly active and decisive index unaware value with income bias strategy investing in diversified AREIT portfolio
- No exposure to offshore listed REITs, unlisted property trusts and/or infrastructure;
- Group committed to grow AREIT over number of years as track record builds

New Sydney Unlisted Trust

- Group entered into exclusive heads of agreement to purchase brand new shopping centre for \$21.9m
- To raise \$12.5m in equity from platform and public; underwritten by Group
- Approx. \$1.0m in fees to Group in FY15 for originating, underwriting and managing new Trust
- Given expected demand, Group will not look to co-invest with unitholders, electing to recycle underwriting capital



Section 5: Operational performance: co-investments



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

Operational performance: co-investments

True alignment of interest with our 10,800 investors

- The Group is largest unitholder in each of the Funds it manages
- FY 14 income return on co-investments and loans was 9.5% annualised

Key co-investments	Investment value (\$m)	Ownership interest	FY14 Distribution income (\$m)	Comments
Office Fund (TOF)	38.0	25.3%	0.8 ¹	Group only received one quarter distribution, prior returns to Group in form of interest on the Lawson Loan
111 St George's Terrace Property Trust	26.4	40.8%	2.3	Increased distributions from 18.0cpu to 32.0cpu under 360 Capital's management
Diversified Property Fund	36.9	58.9%	1.9	Group has offered to buy out minority interests increasing Group's income return
Total key co-investments	101.3		5.0	

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

Fund loans	Investment value (\$m)	Coupon	FY14 income (\$m)	Comments
Diversified Property Fund	1.0	12.0%	0.25m	Loan was reduced from \$4.3m to \$1.0m during year
Total fund loans	1.0		0.25m	

Note:

1. 3 months income only

Section 6: Operational performance: direct assets



12-22 Woniora Road, Hurstville, NSW. 360 Capital Group

Direct assets: non core operations

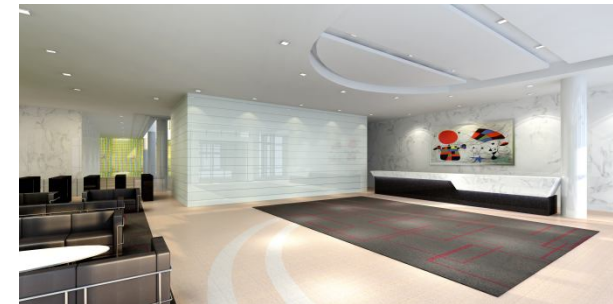
Hurstville property repositioning and disposal strategy

Leasing campaign

- Colliers International appointed as sole agents
- Leasing campaign progressing, numerous inspections occurred
- Property generating strong leasing enquiry from government and private sector tenants
- Leasing proposals have been issued over various area configurations
- Sydney metro leasing markets remain tight with limited contiguous space options

Repositioning and disposal

- Formalised capex upgrade strategy
 - estimated cost \$5.0m-\$5.5m
- Target rents \$320-\$350psm p.a. net
- Strategy to divest the asset during FY15
- Exploring disposal scenarios including disposal on a structured basis



12-22 Woniara Road, Hurstville, NSW - interior



12-22 Woniara Road, Hurstville, NSW - exterior

Section 7: Outlook

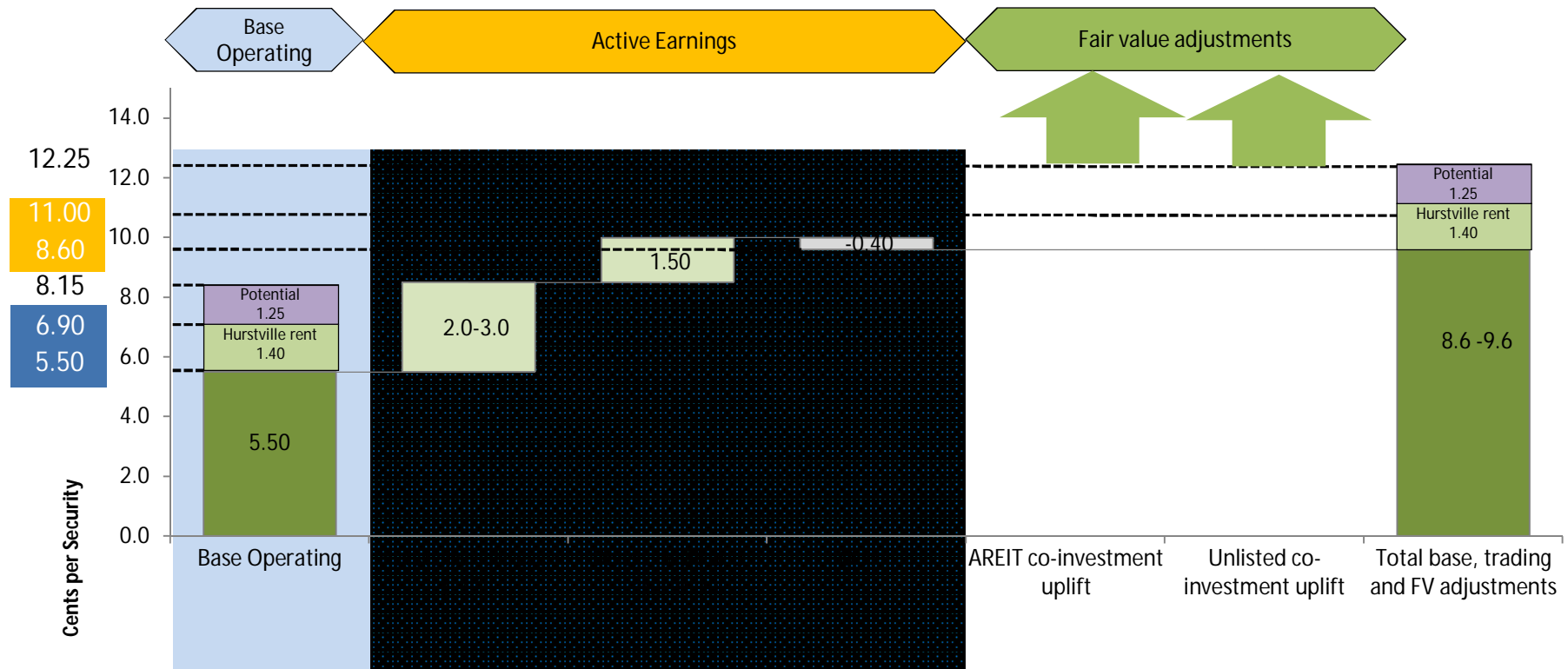


52-60 Railway Parade, Burwood, Sydney, NSW. **360 Capital Office Fund**.
Green section is an artists impression – subject to Council approval. Outlined property represents potential upside from realisation of additional floor space area.

FY15 key focuses

- Continue to roll out business plan to be a pure funds management and co-investor Group
- Finalise takeover of Diversified Property Fund for \$21.2 million
- Lease/dispose of Hurstville property post value add, or opportunistically sell, to recycle capital
- Complete rationalisation and simplification of existing unlisted Trusts
- Commence rolling out new 360 Capital unlisted Trusts – mainly single asset and closed ended
- Continue open communication with 360 Capital's 10,800 investors
- Continue to grow ASX listed Funds:
 - TIX: seek S&P ASX 200 AREIT Index inclusion in next 1-2 years
 - TOF: seek S&P ASX 300 AREIT Index inclusion in FY15
- Roll out 360 Capital Total Return Fund (ASX:CJT) across 360 Capital investor platform
- Retain current staff composition and continue to reward outperformance

FY15 forecast EPS (fully diluted basis)



Potential Base Earnings

- \$100m Listed FUM = 0.25cps
- \$50m Unlisted FUM = 1.0cps

Hurstville Releasing Impact

- 4.5 months rent = 1.4cps

Group expects to continue to make annual active earnings from entrepreneurial activities "Active Earnings"

- Forecast Hurstville disposal in FY15 generating (after costs) circa 2.0-3.0cps (cash)
- Mark to market through proposed Diversified Property Fund consolidation = 1.5 cps (non cash)
- Exploring other "Active" transactions to generate further "Active Earnings"

Group expects capital appreciation from co-investments in both listed and unlisted funds

- TOF close 30 Jun 14 = \$1.98, last close \$2.07
- **Mark to market since 30 Jun 14 = +\$1.8m** (on 19.5m units)
- TIX close 30 Jun 14 = \$2.23, last close \$2.36
- **Mark to market since 30 Jun 14 = +\$1.9m** (on 14.4m units)
- Expected performance of recycling into higher ROE activities is key as uplift on unlisted capital expected to be minimal

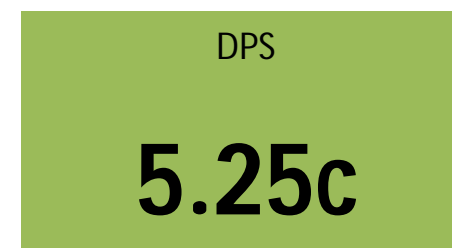
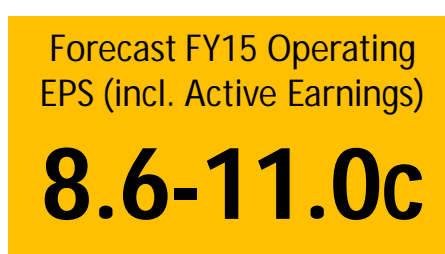
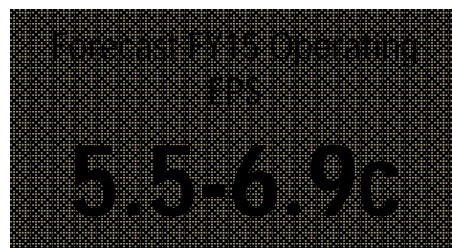
Outlook

Market

- Australian commercial real estate markets are becoming fully priced
- Group prepared to stand still and/or opportunistically sell assets where mispricing occurs in the market
- Maintain active approach to transactions to ensuring we continue to get an opportunity to participate in majority of transactions in Australian commercial real estate marketplace

Objectives

- Remain well capitalised and will continue to maintain a “capital light” strategy to grow earnings and distributions per Security in excess of peers
- Maintain strategic business approach and recognise position in the cycle
- Continue our business plan of being a pure real estate fund manager and co-investor
- Take advantage of growing our “Active Earnings” and reinvesting earnings excess back into business investment
- Grow EPS and DPS at above market growth rates without increasing the Group’s risk profile





Questions ?

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

Appendices

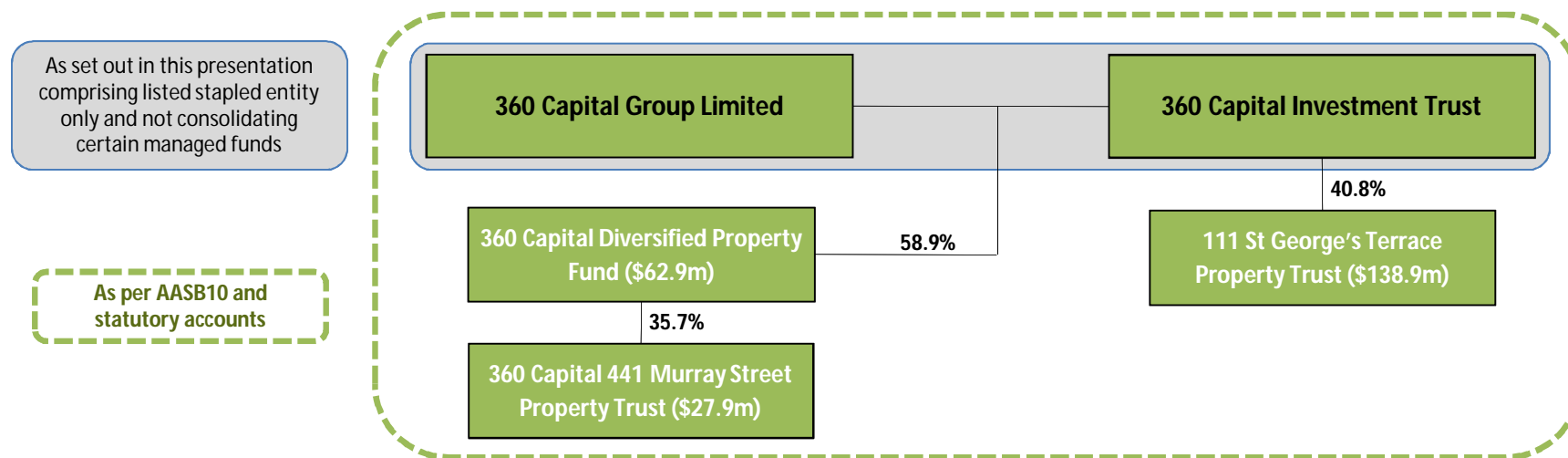
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Presentation Qualification

- 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



A FY14 segmental earnings analysis

Year ended 30 June 2014 (\$'000)	Co- investment Funds	Direct asset Investment	Funds management	Corporate	Total core	Consolidation & Eliminations	Total
Management fee revenue	-	-	5,200	-	5,200	(1,126)	4,074
Net property income	-	6,825	-	-	6,825	9,726	16,551
Co-investment revenue	3,950	-	-	-	3,950	(129)	3,821
Finance revenue	2,804	-	-	-	2,804	650	3,454
Other income	-	5	101	-	106	-	106
Total revenue and other income	6,754	6,830	5,301	-	18,885	9,121	28,006
Operating expenses	44	107	4,462	1,058	5,671	801	6,472
Earnings before interest and tax (EBIT)	6,710	6,723	839	(1,058)	13,214	8,320	21,534
Net interest expense	(2)	872	(233)	-	637	3,733	4,370
Operating profit before tax	6,712	5,851	1,072	(1,058)	12,577	4,587	17,164
Income tax expense	-	-	362	-	362	-	362
Operating profit (before specific non-cash and significant items)	6,712	5,851	710	(1,058)	12,215	4,587	16,802
Weighted average number of securities - basic ('000)					190,710		
Operating profit per security (before specific non-cash and significant items) (EPS) cents					6.40		
Number of securities for distribution per security ('000)					248,703		
Distributions per security (DPS) cents					5.00		



B

Operating earnings to Statutory Profit & Loss reconciliation

Reconciliation of profit/(loss) to operating profit/(loss) for the year (\$'000)	Total Core 30 Jun 2014	Total Core 30 Jun 2013	Total 30 Jun 2014	Total 30 Jun 2013
Statutory profit/(loss) after tax attributable to stapled securityholders	22,973	(6,320)		
Statutory profit/(loss) for the year			28,101	(6,320)
Specific non-cash items				
Net loss on fair value of derivative financial instruments	14	-	591	-
Net (gain)/loss on fair value of financial assets	(8,505)	1,055	(8,087)	1,055
Reversal of impairment of investments accounted for using the equity method	(600)	(778)	(600)	(778)
Net loss on fair value of investment properties	5,465	10,156	5,267	10,156
Net loss on disposal of investment properties	-	171	119	171
Security based payments expense	518	-	518	-
Straight-lining of lease revenue and incentives	620	124	872	124
Significant items				
Other income	-	-	(1,709)	-
Gain on bargain purchase of 360 Capital Property Group	(9,321)	-	(9,321)	-
Business combination transaction expenses	791	-	791	-
Write back of provision of management fee income from property funds	(2,285)	-	(2,285)	-
Tax effect				
Tax effect of specific non-cash items and significant items	2,545	-	2,545	-
Operating profit (before specific non-cash items and significant items)	12,215	4,408	16,802	4,408

C

Segmental assets analysis

Segmental assets analysis (\$'000)	Co-investment funds	Direct asset investment	Funds management	Corporate	Total core	Consolidations & eliminations	Total
As at 30 June 2014							
Cash and cash equivalents	-	-	5,249	9,137	14,386	2,495	16,881
Investment properties	-	38,500	-	-	38,500	164,500	203,000
Assets held for sale	-	4,300	-	-	4,300	-	4,300
Financial assets at fair value through the profit or loss	100,292	-	-	-	100,292	(7,467)	92,825
Other assets	2,261	445	11,442	2,284	16,432	(4,569)	11,863
Total assets	102,553	43,245	16,691	11,421	173,910	154,959	328,869
Borrowings	-	25,000	-	-	25,000	77,372	102,372
Other liabilities	24	1,234	1,624	3,410	6,292	3,352	9,644
Total liabilities	24	26,234	1,624	3,410	31,292	80,724	112,016
Net assets	102,529	17,011	15,067	8,011	142,618	74,235	216,853
As at 30 June 2013							
Cash and cash equivalents	-	2,439	636	4,441	7,516	-	7,516
Investment properties	-	53,583	-	-	53,583	-	53,583
Other assets	-	431	61	1,197	1,689	-	1,689
Total assets	-	56,453	697	5,638	62,788	-	62,788
Borrowings	-	10,237	-	-	10,237	-	10,237
Other liabilities	-	2,093	33	563	2,689	-	2,689
Total liabilities	-	12,330	33	563	12,926	-	12,926
Net assets	-	44,123	664	5,075	49,862	-	49,862

D Capital management

Debt

- Group debt facility increased to \$25.0m
- Gearing (core) of 6.9%^{1,2} & look-through gearing of 35.8^{1%}
- Group debt facility 60% hedged
- Post year end Group reduce drawn amount to \$15.8m from excess cash and proceeds from Goulburn

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 ESP³
 - 248.7m securities on issue as at Jun 14
- Group seeking to remain “capital light” to grow EPS and DPS

	Jun 14	Jun 13	Change
Drawn senior debt	\$25.0m	\$10.3m	142.7%
Gearing (core) ¹	6.9%	4.9%	2.0%
Weighted average debt duration (years)	1.3	0.8	0.5
“All-in” debt cost ²	5.3%	5.2%	0.1%
Hedged	60%	-	-
Hedge duration (years)	0.7	-	-

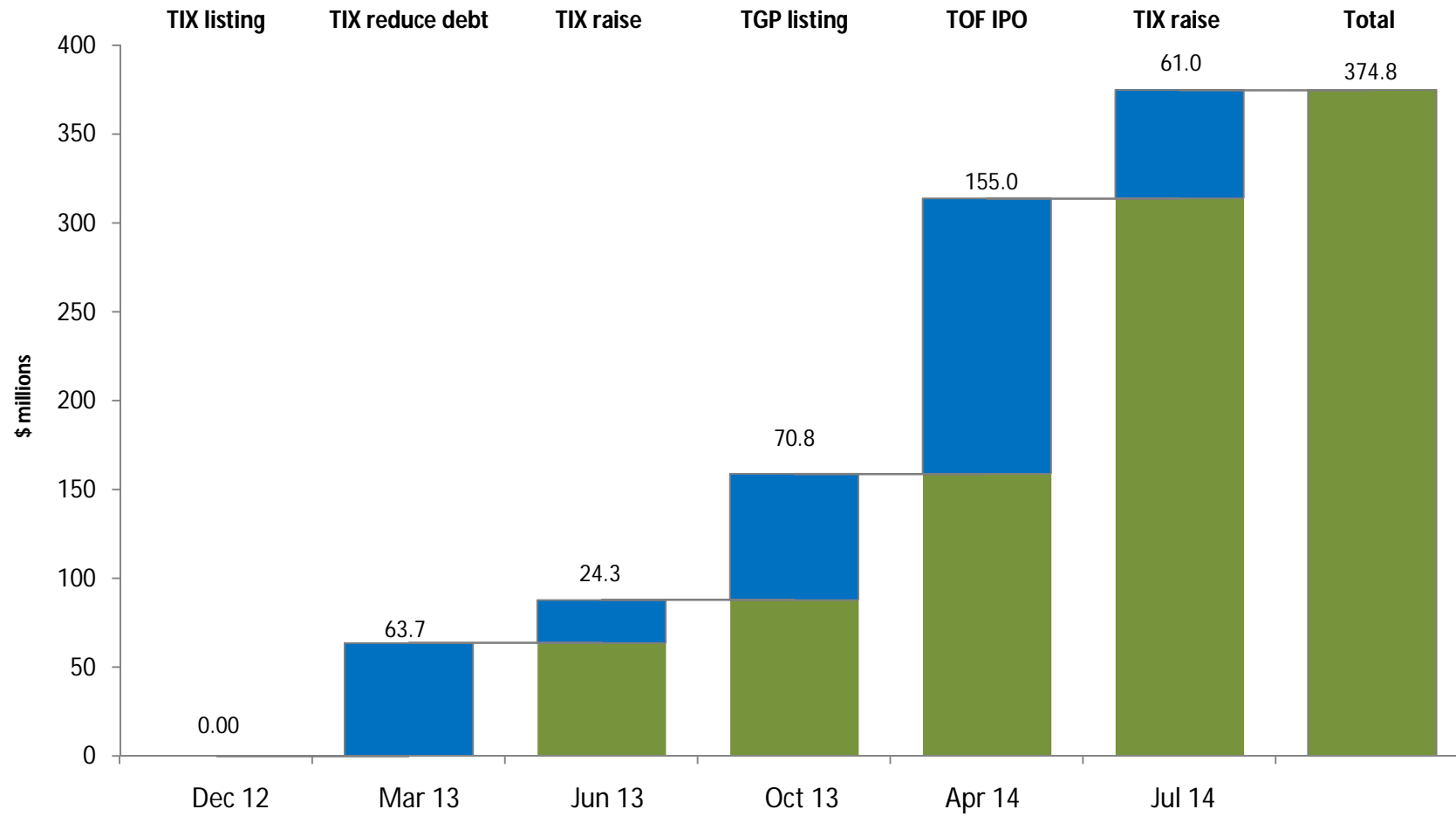
	Jun 14	Jun 13	Change
Securities on issue	248.7m	85.4m	191.2%
ESP ³	22.0m	-	-
Basic securities on issue (excluding ESP)	226.7m	85.4m	165.5%
Trading Price	\$0.785	\$0.485	61.9%
Market Capitalisation	\$195.2m	\$41.4m	371.5%

Notes

1. Net debt (debt less cash) excluding leases / (total tangible assets less cash)
2. Excludes amounts relating to 3 Managed Funds with material non-controlling interests, deemed to be controlled under AASB 10. The performance of these managed funds, which are operated as 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)

E

Recapitalisation Strategy



F Portfolio summary as at 27 August 2014

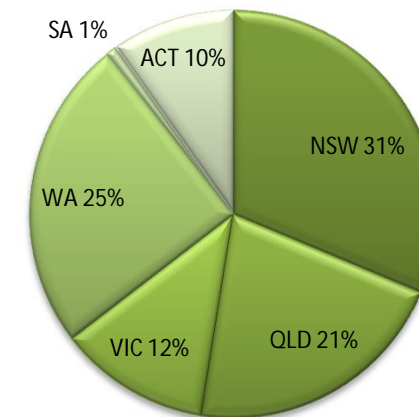
Managed funds snapshot¹

Number of assets	33
Net lettable area	537,690sqm
Portfolio value	\$1,034.4m
WACR (by value)	8.70%
Occupancy rate (by area)	99.2%
WALE (by income)	4.8 years
Number of tenants	137

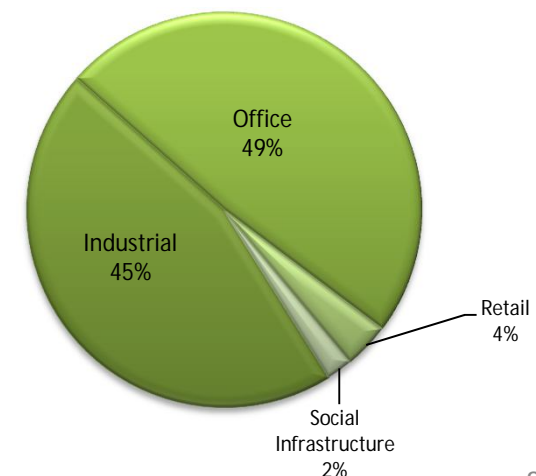
Leasing success 12 months to June 2014 and post

TIX	<ul style="list-style-type: none"> 22% of portfolio leased with 82% tenant retention No FY15 lease expiries greater than 2.0% of portfolio income Increased WALE from 5.3 to 6.1 years
TOF	<ul style="list-style-type: none"> 14% of portfolio leased No material expiries until Dec 15 6,700 sqm re-leased since Jun 13
Unlisted	<ul style="list-style-type: none"> 111 St Georges Terrace: 4,081sqm Canberra Trust : 3,437sqm

Geographic diversification (by income)



Sector diversification (by income)

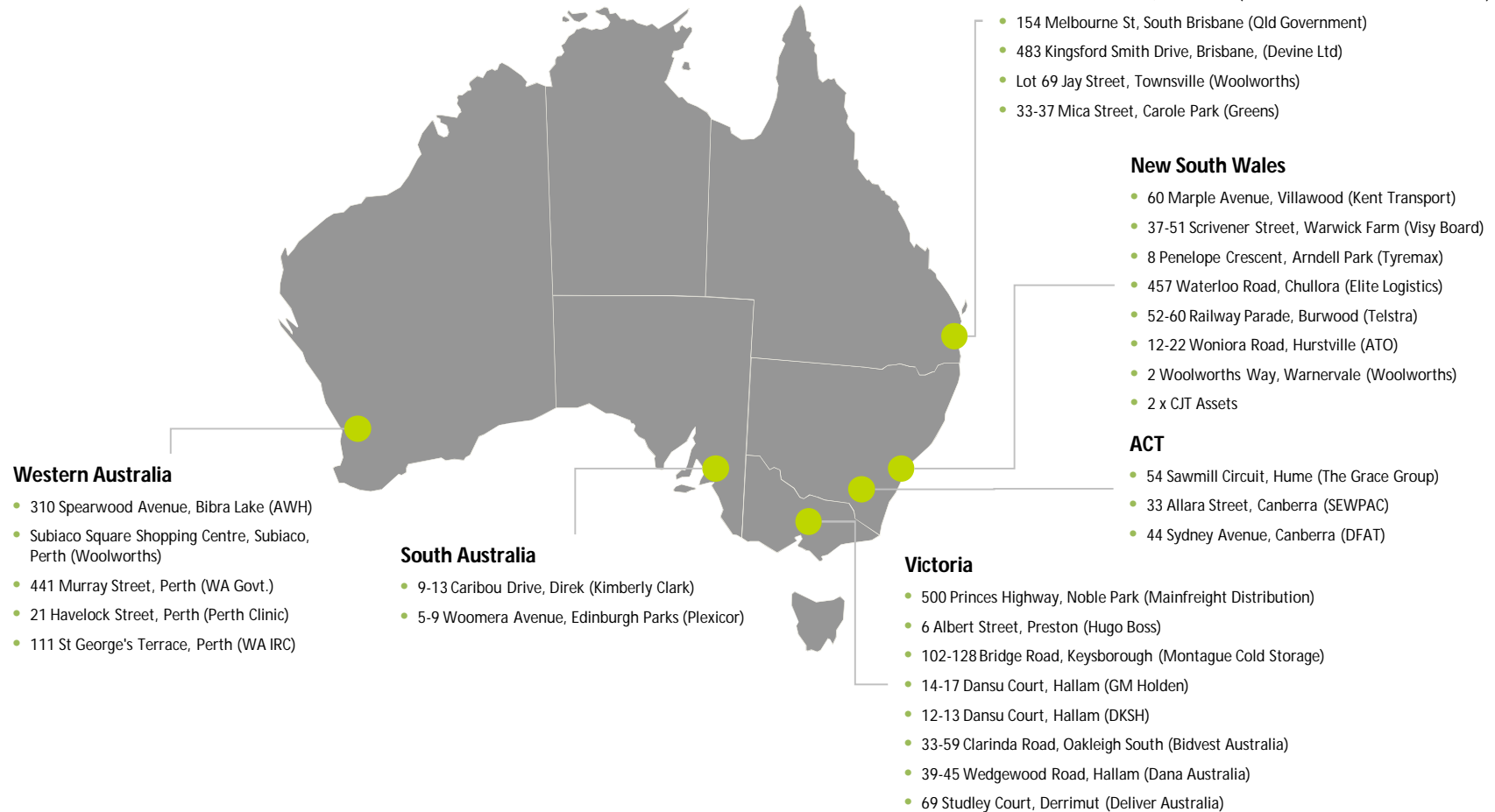


Notes

- 100% interest basis including properties in new funds (CJT) and under contract (33-37 Mica St, Carole Park), and excluding assets held for sale or repositioning (5-9 Woomera Ave and 44 Sydney Ave)

G Portfolio details as at 27 August 2014

Well diversified \$1,034m¹ portfolio



Notes

1. 100% interest basis including properties in new funds (CJT) under contract (33-37 Mica St, Carole Park) and excluding assets held for sale or repositioning (5-9 Woomera Ave and 44 Sydney Ave)
2. Conditionally exchanged



G

Portfolio details as at 27 August 2014 (cont.)

Fund / Trust	Property	State	Valuation (\$m)	Last Valued	Capitalisation rate (%)	Net lettable area (sqm)	Occupancy ^{1,2} (%)	WALE ³ (years)
Office Fund	33 Allara St, Canberra	ACT	34.5	May-14	10.25	9,900	100	1.7
Office Fund	52-60 Railway Pde, Burwood	NSW	80.0	Jun-13	9.25	15,886	99	3.1
Office Fund	154 Melbourne Street	QLD	75.0	Jun-14	8.00	11,277	100	3.7
Office Fund	483 Kingsford Smith Drive	QLD	64.0	Jun-14	8.00	9,317	100	8.5
Industrial Fund	60 Marple Ave, Villawood	NSW	20.0	Apr-14	8.75	18,493	100	2.2
Industrial Fund	8 Penelope Cres, Arndell Park	NSW	14.5	Apr-14	8.50	11,420	100	1.9
Industrial Fund	37-51 Scrivener St, Warwick Farm	NSW	21.8	Apr-14	9.25	27,599	100	4.0
Industrial Fund	54 Sawmill Circuit, Hume	ACT	13.8	Apr-14	8.00	8,689	100	7.7
Industrial Fund	22 Hawkins Crescent, Bundamba	QLD	36.2	Apr-14	8.00	18,956	100	10.4
Industrial Fund	1 Ashburn Road, Bundamba	QLD	33.0	Apr-14	8.25	26,628	100	5.6
Industrial Fund	5-9 Woomera Ave, Edinburgh Parks	SA	4.5	Dec-13	10.50	10,580	0	0.0
Industrial Fund	9-13 Caribou Drive, Direk	SA	9.6	Apr-14	8.50	7,023	100	5.3
Industrial Fund	12-13 Dansu Ct, Hallam	VIC	11.9	Apr-14	8.25	11,542	100	3.6
Industrial Fund	14-17 Dansu Ct, Hallam	VIC	15.5	Apr-14	8.25	17,070	100	4.7
Industrial Fund	39-45 Wedgewood Rd, Hallam	VIC	8.5	Apr-14	8.25	10,631	100	0.9
Industrial Fund	6 Albert St, Preston	VIC	23.0	Apr-14	8.75	20,531	95	4.7
Industrial Fund	102-128 Bridge Rd, Keysborough	VIC	26.5	Apr-14	8.75	24,617	97	3.2
Industrial Fund	33-59 Clarinda Rd, South Oakleigh	VIC	10.1	Dec-13	9.25	10,903	100	1.5
Industrial Fund	500 Princes Hwy, Noble Park	VIC	20.0	Apr-14	8.75	13,789	97	1.7
Industrial Fund	310 Spearwood Ave, Bibra Lake	WA	48.2	Apr-14	8.90	59,508	100	4.4
Industrial Fund	457 Waterloo Road, Chullora	NSW	20.3	Apr-14	8.00	16,051	100	13.7
Industrial Fund	69 Studley Court, Derrimut	VIC	21.0	Apr-14	7.75	20,731	100	9.3
Industrial Fund	2 Woolworths Way, Warnervale	NSW	69.8	May-14	8.25	54,533	100	7.1
Industrial Fund	Lot 69 Jay Street, Mount St John, Townsville	QLD	9.6	May-14	8.75	4,726	100	10.5
Industrial Fund	33-37 Mica Street, Carole Park	QLD	23.9	Jul-14	8.00	18,613	100	15.1
Direct asset	20 Woniara Roadm Hurstville	NSW	38.5	Dec-14	9.25	14,775	100	0.6
111 St Georges Terrace Trust	111 St George's Terrace, Perth	WA	137.0	Jun-13	8.50	19,867	93	4.6
Havelock House Trust	21 Havelock St, West Perth	WA	23.1	Mar-13	10.75	4,856	100	13.6
Subiaco Square Shopping Centre Trust	Subiaco Square Shopping Centre, Subiaco	WA	29.0	Jun-13	7.75	6,297	98	5.9
441 Murray St Trust	441 Murray St, Perth	WA	27.5	Jun-13	9.50	5,941	100	2.4
Canberra Trust	44 Sydney Ave, Canberra	ACT	36.0	Jun-13	9.50	10,003	77	2.1
Sub total / weighted average			1,006.2		8.65%	520,751	99.2	4.9
CJT Assets		NSW	28.3	Jan-14	10.27	16,938	100	2.0
Total / weighted average			1,034.4		8.70%	537,690	99.2	4.8

1. 100% interest basis including properties under contract (33-37 Mica St, Carole Park) and excluding assets held for sale or repositioning (5-9 Woomera Ave and 44 Sydney Ave)

2. By area

3. By income

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