

360 Capital

G r o u p



**2016 HALF YEAR
RESULTS PRESENTATION
ASX: TGP**

24 FEBRUARY 2016

Table of contents

2016 HALF YEAR RESULTS PRESENTATION

1	Highlights & key achievements
2	HY16 financial results
3	Funds management
4	Co-investments
5	FY16 focuses, outlook & guidance

APPENDICES

A	Segmental earnings analysis
B	Operating earnings to statutory profit & loss reconciliation
C	Segmental assets analysis
D	Portfolio summary at 31 December 2015
E	Board of Directors
F	Key management team



1

Financial highlights

\$7.7m

Statutory Profit

↓ 64.9%

\$7.6m

Operating Profit

↑ 9.1%

\$212.5m

Co Investment

↑ 9.5%

\$1.4bn

FUM

↑ 19.0%

3.4 cps

Statutory Profit

↓ 64.9%

3.3 cps

Operating Earnings

↑ 6.5%

97%

Of co-invest + FM
fees recurring

3.125

cps


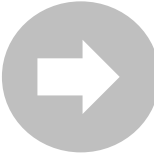


↑ 11.9 %
Distribution

Key achievements

ON TGP BALANCE SHEET

- Completed disposal of TGP's direct assets for \$47.0m completing transition to pure fund manager and co-investor
- Simplified business structure with two revenue streams – funds management fees and co-investment income
- Repaid all bank debt at Group level
- Redeployed \$15.5m into TIX at average of \$2.34 per Unit (9.2% yield) increasing total platform co-investment to \$212.5m
- Appointed responsible entity and compulsorily acquired the \$330.0m ANI AREIT, increasing FUM to \$1.43bn
- Completed reduction of staffing/ operating costs to reflect business transition generating efficiencies
- Continued to optimise both capital and income returns from underlying portfolio driving investor and TGP returns

Key achievements within Funds

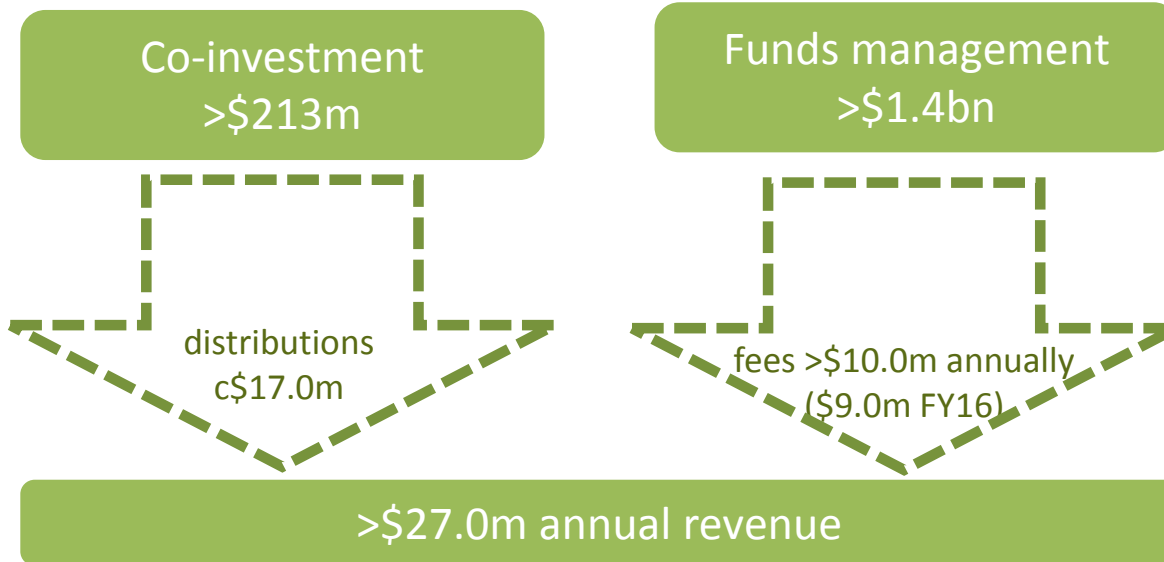
FUND	HY16 KEY FUND ACHIEVEMENTS
<p>TIX</p> 	<ul style="list-style-type: none"> Completed compulsory acquisition of ANI increasing gross assets to \$882.8m Continued to improve portfolio mix with non core asset sales of \$10.5m Continue integration of ANI into TIX Upgrade FY16 EPU and provided FY17 distribution guidance of 21.6 cpu
<p>TOF</p> 	<ul style="list-style-type: none"> Disposed of 33 Allara Street for \$29.0m eliminating significant portfolio leasing risk Agreed terms (subject to Unitholder approval) to purchase TGP's stake in 111 St Georges Terrace Property Trust for \$30.4m Subject to 111 acquisition, FY17 EPU and DPU to increase
<p>TOT</p> 	<ul style="list-style-type: none"> Disposed of TOT's direct assets for \$26.0m Increased TOT's stake in IDR to >14% Bought back 15% of securities (5.95m securities) at 11.4% average discount to NTA per security
<p>UNLISTED</p> 	<ul style="list-style-type: none"> Continued to sell down Retail Fund No.1 Implemented Group strategy of decreasing unlisted co-investment with potential sale of 111 St George's Terrace Property Trust stake to TOF Focus on investigating overseas mandates after various approaches to grow unlisted management revenues streams

HY16
FINANCIAL
RESULTS

2

Simple business model

Predictable & transparent revenue streams



- Simple business plan - fund manager & co-investor
- Significant co-investment for alignment with investors
- Cash available through recycling of assets
- Enhanced returns from funds management fees



Profit and loss analysis

- Co-investment income driven by increase in TIX and TOT holdings
- Net property comprised three months of Hurstville rent
- Funds management revenue growing in excess of FUM growth due to transaction and performance fees
- Operating expenses were in line with pcp as fixed cost base – ie scalable business
- HY15 \$75m bond issue increased interest expense
- Tax expense up with funds management business now profitable – potential franked dividend FY16-FY17

Profit & loss analysis

Financial overview	HY16	HY15	CHANGE
Statutory net profit/loss	7.7m	21.9m	(64.9%)
Statutory EPS	3.4c	9.7c	(64.9%)
Operating profit	7.6m	6.9m	9.1%
Operating EPS	3.3cps	3.1cps	6.5%
DPS	3.125cps	2.7915cps	11.9%

SEGMENT OPERATING PROFIT	HY16 (\$M)	HY15 (\$M)	CHANGE
Co-investment revenue	8.6	5.8	48.3%
Net property income	1.2	3.5	(65.7%)
Funds management revenue	4.8	3.0	60.0%
Total revenue	14.6	12.3	18.7%
Operating expenses	3.7	3.6	2.8%
Operating EBIT	10.9	8.7	25.3%
Net interest expense	2.9	1.7	70.6%
Operating profit before tax	8.0	7.0	14.3%
Income tax expense	0.4	0.1	-
Operating profit after tax	7.6	6.9	9.1%
Specific non cash and mtm	0.1	15.0	(99.3%)
Statutory profit after tax	7.7	21.9	(64.9%)

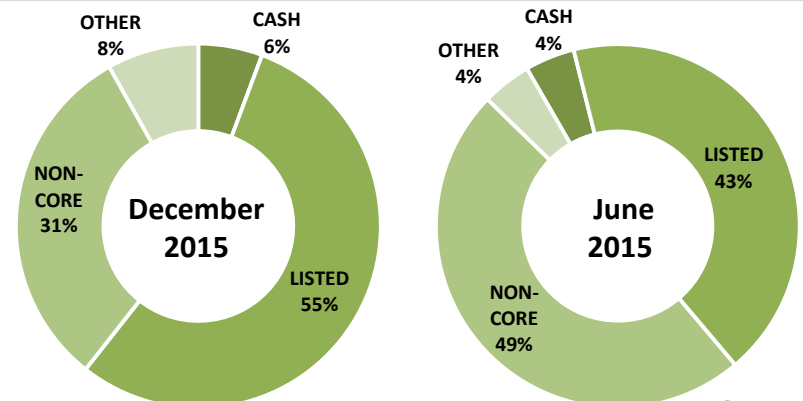


Balance sheet composition

BALANCE SHEET	31 DEC 15 \$M	30 JUN 15 \$M
Cash	14.0	11.7
Receivables	5.8	5.7
Listed co-investments	135.4	113.0
Total core investments	155.2	130.4
Direct assets	-	47.0
Underwriting capital – Retail Fund No.1	31.1	34.0
111 St George’s Terrace Property Fund	30.4	30.3
Other unlisted funds	15.6	16.8
Total non-core co-invest & underwriting capital	77.1	128.1
Other assets	14.2	5.9
Total assets	246.5	264.4
Bank borrowings	-	11.0
Corporate bond issue	75.2	74.7
Other	8.1	16.4
Total liabilities	83.3	102.1
Net assets	163.2	162.3
NAV (cents per security)	72.0	71.6
NTA (cents per security)	65.9	69.4

- In line with the Group’s strategy of increasing its co-investment to listed investments and reducing unlisted investments, 55% of the balance sheet is now investments in TIX, TOF & TOT
- Non-core capital decreased over the past six months from \$128.1m (49%) to \$77.1m (31%) and expected to reduce to sub 10% post potential sale of 111 St George’s Terrace Property Trust and Retail Fund No.1 selldown
- Other assets includes intangible for funds management rights of \$5.0m and \$8.9m payment to ANI unitholders
- All bank debt repaid during period

BALANCE SHEET COMPOSITION December vs June





FUNDS
MANAGEMENT

3

360 Capital managed funds platform

360 Capital Group
(ASX TGP)

19.6%

360 Capital Total
Return (ASX TOT)

Stapled Entities

Listed operating
businesses & total return
focused: 12-20% IRR

15.6%

360 Capital
Industrial
(ASX TIX)

28.8%

360 Capital Office
(ASX TOF)

Listed AREITs

Actively managed ASX
listed AREITs focused on
income security: 8-9%
distribution yields

44.4%

360 Capital 111
St George's
Terrace

35.7%

360 Capital 441
Murray Street

71.5%

360 Capital Retail
No.1

Unlisted Funds

Unlisted funds focused on
monthly distributions
6-9% distribution yields
without market volatility

27.8%

360 Capital
Havelock

39.8%

360 Capital
Subiaco Square

38.0%

360 Capital AREIT
(Property Securities)

FUM growth and FY16 fee forecasts

MANAGED FUNDS AND FEES

- FY16 recurring fees to be skewed to second half of FY16 due to ANI acquisition late HY16 – recurring fees forecast to be \$10.0m p.a. annualised
- Listed funds continue to be Group’s growth area, up 25.2% in last six months, fees up 55% on pcp
- Overall FUM up 19.0% in last six months, fees up 45.3% on pcp
- Majority of Retail Fund No.1 underwriting and acquisition fees \$2.1m to be recognised in second half of FY16

MANAGED FUNDS	TOTAL ASSETS DEC 2015 (\$M)	TOTAL ASSETS JUNE 2015 (\$M)	FUM CHANGE IN HY16 (%)	HY16 RECURRING FEES (\$M)	HY15 RECURRING FEES (\$M)	FEE REVENUE CHANGE HY15/16	FORECAST FY16 RECURRING FEE (\$M)
Industrial Fund	882.8	622.4	41.6%	2.5	1.5	68.2%	5.4
Office Fund	200.2	230.4	(13.1%)	0.7	0.7	2.2%	1.4
Total Return Fund	49.6	50.7	(2.2%)	0.2	0	-	0.3
TOTAL LISTED FUNDS	1,132.6	903.5	25.2%	3.4	2.2	55.0%	7.1
111 St George’s Terrace Property Trust	140.8	140.5	0.2%	0.5	0.5	(4.5%)	1.0
441 Murray Street Property Trust	22.8	26.2	(13.0%)	0.1	0.1	3.0%	0.2
Subiaco Square Sc Property Trust	33.3	32.9	1.2%	0.1	0.1	(1.4%)	0.2
Havelock House Property Trust	25.4	25.1	1.2%	0.1	0.1	1.6%	0.2
Retail Fund No.1	78	75.5	3.2%	0.2	-	-	0.4
AREIT Fund	1.5	0.8	87.5%	-	-	-	-
TOTAL UNLISTED	301.7	301.0	0.2%	0.9	0.8	17.0%	1.9
TOTAL FUM	1,434.3	1,204.5	19.0%	4.3	3.0	45.3%	9.0



CO-
INVESTMENTS

4

Operational performance

- \$17.0m forecast FY16 co-investment revenue growing in line with underlying distribution growth, providing solid base for sustainable and predictable earnings for the Group
- Recycling unlisted co-investment will continue to provide the Group with capital flexibility going forward

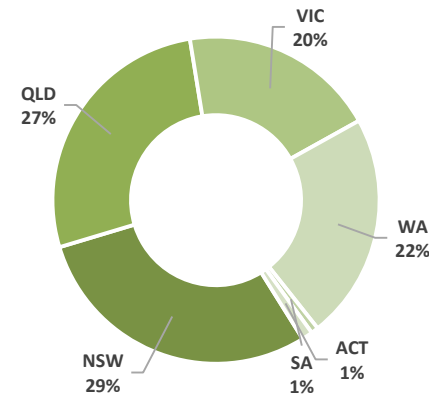
CO-INVESTMENTS	31 DEC 2015 CO- INVESTMENT VALUES (\$M)	30 JUNE 2015 CO- INVESTMENT VALUES (\$M)	% OF FUND OWNERSHIP DEC 2015	DISTRIBUTION INCOME HY16 (\$M)	DISTRIBUTION INCOME HY15 (\$M)	DISTRIBUTION INCOME CHANGE HY15/16	FORECAST FY16 DISTRIBUTION INCOME (\$M)	FY16 INCOME ROE FORECAST
Industrial Fund	83.5	63.9	15.6%	3.3	1.9	73.3%	6.9	8.2%
Office Fund	43.2	44.5	28.8%	1.8	1.7	2.8%	3.6	8.3%
Total Return Fund	8.7	4.6	19.6%	0.3	-	100.0%	0.5	5.8%
Total Listed Funds	135.4	113.0		5.4	3.6	47.0%	10.9	8.1%
111 St George's Terrace	30.4	30.3	44.4%	1.3	1.2	12.2%	2.6	8.6%
441 Murray Street	3.9	5.1	35.7%	0.3	0.3	(10.0%)	0.6	15.5%
Subiaco Square Sc	7.4	7.3	39.8%	0.2	0.2	(25.0%)	0.4	5.9%
Havelock House	3.7	3.5	27.8%	0.1	0.1	(16.6%)	0.3	7.6%
Retail Fund No.1	31.1	34.0	72.2%	1.3	-	100%	2.1	6.9%
AREIT Fund	0.6	0.5	38.0%	0.1	-	-	-	5.2%
Non Core funds	-	-	-	-	0.7	(100.0%)		
Total Unlisted	77.1	81.1		3.3	2.5	29.8%	6.1	7.9%
Total Co-investment	212.5	194.1		8.7	6.1	40.2%	17.0	8.0%

4 Stable platform assets driving FM Fees & co-investment returns

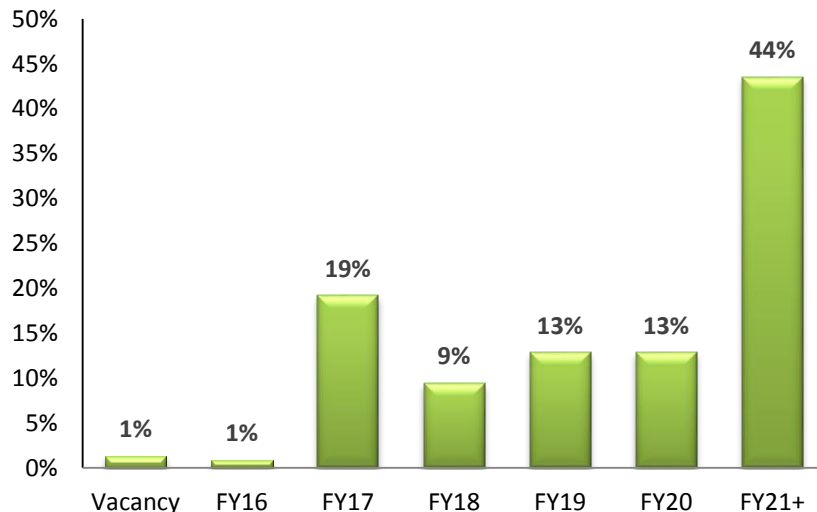
MANAGED FUNDS SNAPSHOT

FUNDS	
Number of assets	46
Net lettable area	771,194sqm
Portfolio value	\$1,359.7m
WACR (by value)	7.75%
Occupancy rate (by area)	99.1%
WALE (by income)	5.1 years
Number of tenants	169

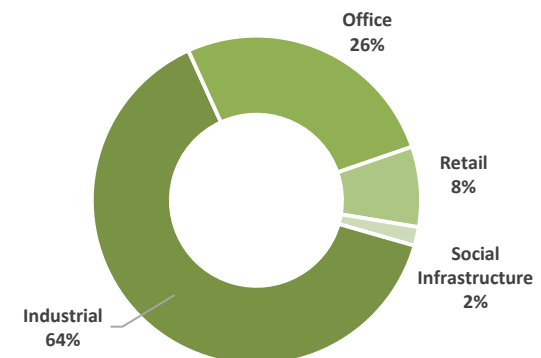
GEOGRAPHIC DIVERSIFICATION



LEASE EXPIRY PROFILE BY INCOME



SECTOR DIVERSIFICATION



FY16 FOCUSES,
OUTLOOK &
GUIDANCE

- 360 Capital funds have been recapitalised with listed institutional equity over the past five years
- Raising retail equity (typically targeted for unlisted funds) requires substantial infrastructure costs and does not have a cost of capital to compete for assets. Therefore it is no longer a focus for 360 Capital, and we will:
 - Continue to sell down 360 Capital Retail Fund No.1
 - Not seek to grow unlisted platform
 - Maintain its \$301.7m unlisted portfolio
- Listed AREITs currently do not have a cost of capital to compete in direct property markets
 - Consolidation in sector expected
 - Disconnect between direct real estate and AREIT pricing
- Wholesale, private equity and private mandates growing
 - Private equity and mandates, especially from overseas investors, continued to feature prominently in direct market in 2015
 - 360 Capital expects this trend to continue in 2016 - attractive yields relative to other countries, relatively stable economy, accepting of higher leverage than AREITs and wholesale capital

- **360 Capital previously focused on listed and unlisted funds, typically funded from Australian equity**
- **360 Capital received various approaches to partner/ manage private investment mandates however to date been focused on listed funds**
- **360 Capital will now focus on these potential partnerships/ mandates to leverage the 360 Capital management expertise to diversify our capital sources and revenue streams**
- **360 Capital remains focused on growing our listed platform in a responsible manner**

Key focuses for six months to 30 June 2016

- Continue to sell down underwriting equity in 360 Capital Retail Fund No.1 (\$31.1m) providing cash for future opportunities
- In line with our strategy to reduce unlisted co-investment, complete the sell down of Group's 111 St Georges Terrace property Trust investment providing c\$30.4m in cash for future opportunities
- Restore value to 360 Capital Total Return Fund (TOT) unitholders and maximise TOT's 14.7% stake in IDR providing cash for future opportunities
- Capitalise on 360 Capital Office Fund's (TOF) strong capital position (gearing 18.3%) with strategy to grow through organic acquisitions or M&A – ie 111 St Georges Terrace Property Trust
- Investigate ways to improve the cost of capital of the Group's managed funds
- Wind up/sell property securities business as part of rationalising/streamlining business
- Generate efficiencies from reduce Group operating costs – staff recently reduced from 18 to 15 persons
- Continue to recycle capital into higher ROE activities to drive Group EPS (including potential capital management initiatives if market misprices TGP's long term value)
- Be prepared for opportunities which may arise, be mindful of where we are in the cycle and continuing to focus on our business plan

FY16 outlook and guidance

MARKET

- Australian commercial real estate markets at historic low yields
- Interest rates at all time low – expect base rates to continue to fall and margins to increase from Australian Banks, alternative term funding now freely available
- Overseas investors capital flows continuing to increase into Australia with lower cost of capital to AREITs which is changing the risk/return parameters

OPERATING

- Continue our business plan of being a pure real estate fund manager and co-investor
- Maximise value for our Fund investors, maintaining existing unlisted platform and look to continue to grow listed platform
- Capitalise on our greatest asset being our management teams skills to provide revenue growth through new business opportunities
- Strong asset base and history has enabled the Group to start investigating the alternative capital sources as way to continue to grow the business
- Maintain strategic business approach and recognise position in the cycle
- Reaffirm DPS and EPS guidance of 6.25cents and 6.8-7.0cents for FY16

6.8 -7.0c

FORECAST
OPERATING EPS

6.25c

DPS

QUESTIONS

HUGO BOSS



APPENDICIES

Appendices

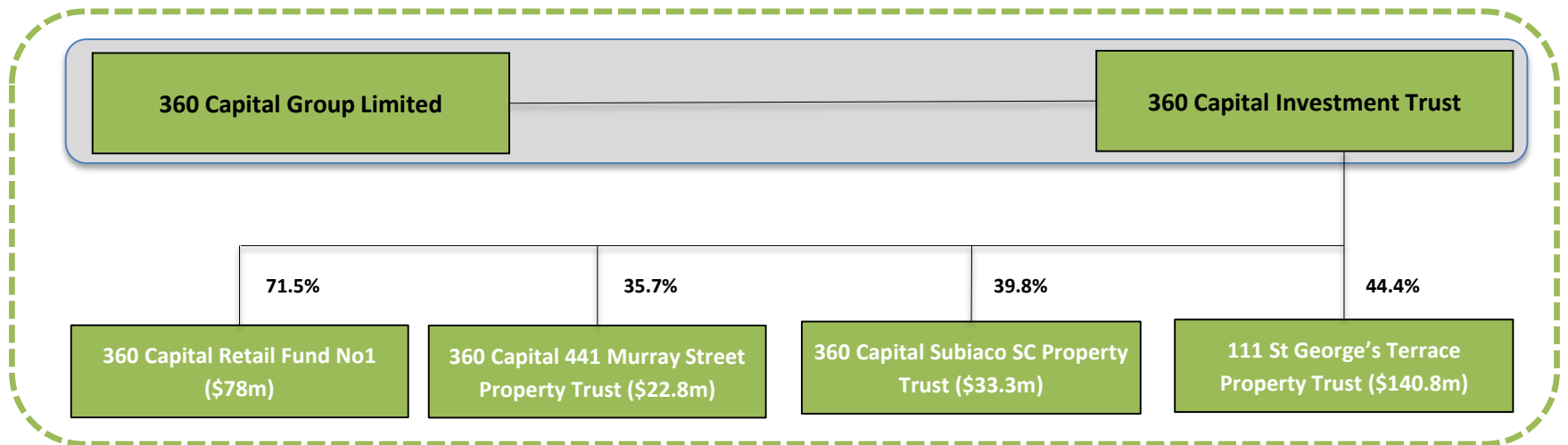
A	Segmental earnings analysis
B	Operating earnings to statutory profit & loss reconciliation
C	Segmental assets analysis
D	Portfolio summary at 31 December 2015
E	Board of Directors
F	Key management team

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 111 St George's Terrace Property Trust
 - 360 Capital 441 Murray Street Property Trust
 - 360 Capital Subiaco Shopping Centre Property Trust
 - 360 Capital Retail Fund No1
- For the purposes of this presentation, financial information is presented on the consolidation of the 360 Capital Group head entities comprising the stapled group (360 Capital Group Limited and 360 Capital Investment Trust) and wholly owned subsidiaries and does not consolidate any of the Group's managed funds.
- A full reconciliation between the statutory accounts and the deconsolidated accounts for the Group are set out in the Group Financial Report for the half year ended 31 December 2015.

As set out in this presentation comprising listed stapled entity only and not consolidating certain managed funds

As per AASB10 and statutory accounts



A

HY16 Segmental earnings analysis

Half Year ended 31 Dec 15 (\$'000)	Co-investment Funds	Direct asset Investment	Funds management	Corporate	Total core
Management fee revenue	-	-	4,769	-	4,769
Net property income	-	1,198	-	-	1,198
Co-investment revenue	8,665	-	-	-	8,665
Total revenue and other income	8,665	1,198	4,769	-	14,632
Operating expenses	47	20	2,739	849	3,655
Earnings before interest and tax (EBIT)	8,618	1,178	2,030	(849)	10,977
Net interest expense	(33)	200	(114)	2,874	2,927
Operating profit before tax	8,651	978	2,144	(3,723)	8,050
Income tax expense	-	-	-	445	445
Operating profit (before specific non-cash and significant items)	8,651	978	2,144	(4,168)	7,605
Interest on Group ESP					657
Operating earnings used in calculating - diluted operating EPS					8,262
Weighted average number of securities - diluted ('000)					248,018
Operating profit per security (before specific non-cash and significant items) (EPS) cents					3.3
Number of securities for distribution per security ('000)					247,503
Distributions per security (DPS) cents					3.125

A

HY15 Segmental earnings analysis

Half Year ended 31 Dec 14 (\$'000)	Co-investment Funds	Direct asset Investment	Funds management	Corporate	Total core
Management fee revenue	-	-	2,996	-	2,996
Net property income	-	3,457	-	-	3,457
Co-investment revenue	5,792	-	-	-	5,792
Finance revenue	27	-	-	-	27
Other income	-	-	-	2	2
Total revenue and other income	5,819	3,457	2,996	2	12,274
Operating expenses	36	138	2,490	937	3,601
Earnings before interest and tax (EBIT)	5,783	3,319	506	(935)	8,673
Net interest expense	(3)	167	(125)	1,625	1,664
Operating profit before tax	5,786	3,152	631	(2,560)	7,009
Income tax expense	-	-	-	36	36
Operating profit (before specific non-cash and significant items)	5,786	3,152	631	(2,596)	6,973
Interest on Group ESP					613
Operating earnings used in calculating - diluted operating EPS					7,586
Weighted average number of securities - diluted ('000)					248,703
Operating profit per security (before specific non-cash and significant items) (EPS) cents					3.1
Number of securities for distribution per security ('000)					248,703
Distributions per security (DPS) cents					2.792

B

Operating earnings to statutory profit & loss reconciliation

Reconciliation of profit to operating profit/(loss) for the year (\$'000)	Total Core 31 Dec 15	Total Core 31 Dec 14
Statutory profit/(loss) after tax attributable to stapled securityholders	7,703	21,933
Statutory profit/(loss) for the year		
Specific non-cash items		
Net (gain)/loss on fair value of investment properties	-	(8,250)
Net gain on fair value of financial assets	(1,745)	(8,354)
Net (gain)/loss on fair value of derivative financial instruments	173	(10)
Reversal of impairment of equity accounted investment	(110)	-
Security based payments expense	345	346
Straight-lining of lease revenue and incentives	-	365
Significant items		
Gain on bargain purchase	-	(287)
Net loss on sale of investment properties	279	-
Other items	195	46
Net Gain on sale of units	(750)	-
Rent receivable adjustment	1,260	-
Tax effect		
Tax effect of specific non-cash items and significant items	255	1,184
Operating profit (before specific non-cash items and significant items)	7,605	6,973



Segmental assets analysis

Segmental assets analysis (\$'000)	Co-investment funds	Direct asset investment	Funds management	Corporate	Total core
As at 31 December 2015					
Cash and cash equivalents	1,750	-	12,087	199	14,036
Assets held for sale	-	-	-	-	-
Financial assets at fair value through the profit or loss	212,475	-	-	-	212,475
Other assets	2,976	-	16,584	509	20,069
Total assets	217,201	-	28,671	708	246,580
Borrowings	-	-	-	75,160	75,160
Other liabilities	22	-	1,435	6,729	8,186
Total liabilities	22	-	1,435	81,889	83,346
Net assets	217,179	-	27,236	(81,181)	163,234
As at 30 June 2015					
Cash and cash equivalents	2,894	-	8,528	269	11,691
Assets held for sale	-	47,000	-	-	47,000
Financial assets at fair value through the profit or loss	194,156	-	-	-	194,156
Other assets	3,745	161	6,617	1,029	11,552
Total assets	200,795	47,161	15,145	1,298	264,399
Borrowings	-	-	-	85,713	85,713
Other liabilities	139	8,145	1,120	7,025	16,429
Total liabilities	139	8,145	1,120	92,738	102,142
Net assets	200,656	39,016	14,025	(91,440)	162,257

360 Capital Industrial Fund (ASX: TIX)

FUND OVERVIEW

- Largest pure rent collecting industrial AREIT on ASX
- Organic growth and cashflow stability achieved through fixed rent reviews, long dated leases and high occupancy
- Completed off market takeover for ANI (- \$330m industrial portfolio)
- Market capitalisation of \$534.1m¹ and on the cusp of S&P/ASX 200 Index inclusion.
- Gross assets have grown from \$507.4m¹ in HY15 to \$882.8m in HY16
- Forecast FY16 EPU of 22.7 cents and forecast DPU of 21.6 cents

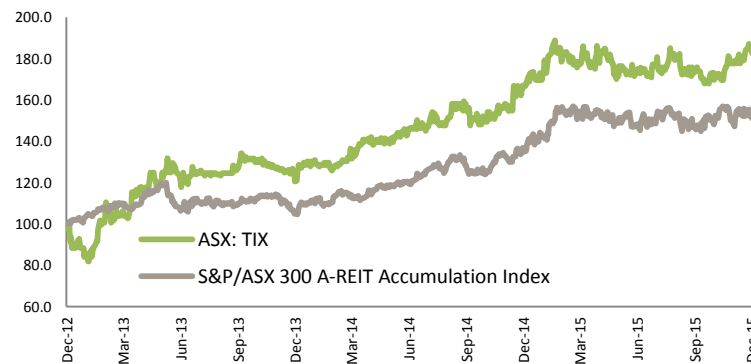
PORTFOLIO METRICS

	HY16	HY15
Total assets	37	22
Portfolio value (\$m)	867	526
Building area (sqm)	686,517	423,245
Occupancy (by area)	99.4%	99.9%
WALE (by income)	4.9 yrs	5.8 yrs
WACR	7.91%	8.20%

360 CAPITAL GROUP FEES & DISTRIBUTIONS

FORECAST INCOME TO GROUP	HY16
Co-investment (\$m)	83.5
Co-investment income (\$m)	3.3
Management fees (\$m)	2.5
Total income (\$m)	5.8
ROE from co-investment ²	13.9%

TOTAL RETURN	SINCE LISTING DATE (DEC '12)
ABSOLUTE	89.0%
ANNUALISED	23.2%



1. Based on 31 December 2015 closing price of \$2.52

2. Annualised HY16 ROE

360 Capital Office Fund (ASX:TOF)

FUND OVERVIEW

- First AREIT solely focused on suburban A and CBD B grade rent collecting Australian properties
- Market capitalisation of approximately \$150.2m¹
- 33 Allara Street, Canberra asset sold for \$29.0m, \$1.0m below 30 June 15 book value
- Identified EPU and DPU accretive acquisition to redeploy Allara St proceeds
- Conservatively geared at 18.3% with \$40.3m of available debt capacity
- Focused on closing the gap between trading price and NTA per Unit
- Focus remains on sustainable long-term Unitholder returns EPU & DPU growth
- Targeting inclusion in the S&P/ASX 300 AREIT Index during FY16/17

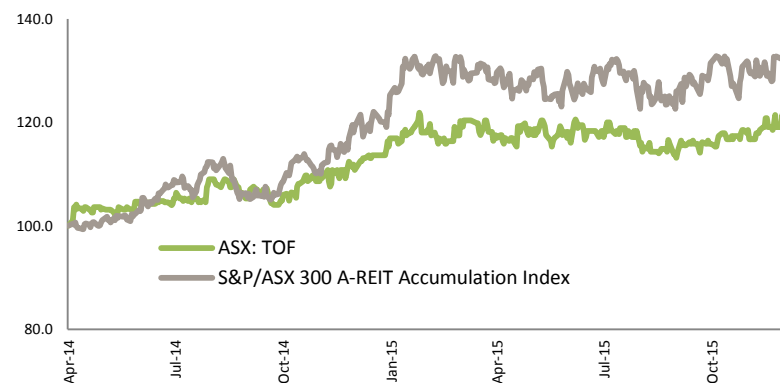
360 CAPITAL GROUP FEES & DISTRIBUTIONS

INCOME TO GROUP	HY16
Co-investment (\$m)	43.2
Co-investment income (\$m)	1.8
Management fees (\$m)	0.7
Total income (\$m)	2.5
ROE from co-investment ²	11.6%

PORTFOLIO METRICS

	HY16	HY15
Total assets	3	4
Portfolio value (\$m)	196.1	220.0
Building area (sqm)	28,935	38,825
Occupancy (by area)	98.7%	100%
WALE (by income)	5.1	4.7
WACR	7.41%	8.25%

TOTAL RETURN	SINCE LISTING DATE APR '14
Absolute	22.2%
Annualised	12.6%



1. Based on 31 December 2015 closing price of \$2.05

2. Annualised HY16 ROE

360 Capital Total Return Fund (ASX:TOT)

FUND OVERVIEW

- Unique ASX listed real estate fund focused on total returns rather than income
- Investment mandate wider than other 360 Capital Funds, with higher risk adjusted returns from variety of real estate and real estate security investments
- Focused on closing the gap between:
 - trading price of \$1.06; and its
 - highly transparent NTA per Security of \$1.29 (comprising IDR investment and cash)
- Recycled \$26.0m of capital via the sale of the funds direct assets
- Completed buyback of securities at 11.4% discount to NTA per Security
- Over the next six months the Fund will explore all options to maximise its IDR investment, including a potential sale of its stake and recycling of capital to maximise securityholder returns

360 CAPITAL GROUP FEES & DISTRIBUTIONS

FORECAST INCOME TO GROUP	HY16
Co-investment (\$m)	8.7
Co-investment income (\$m)	0.3
Management fees (\$m)	0.2
Total income (\$)	0.5
ROE from co-investment ¹	11.5%

1. Annualized HY16 ROE

TOT PERFORMANCE

TOTAL RETURN FROM APRIL 2015 LISTING	
Total Distributions (cps)	8.32
Gain in NTA (cps)	4.00
IPO issue price	\$1.25
Annualised total return	14.4%

IDR INVESTMENT

	HY16
Cost	34.5
Income	1.8
Fair value gain	2.1
IRR as at 31 Dec	36.0%
Yield on cost	7.6%
Ownership stake	14.7%
NTA per Unit	\$2.11
Current Price	\$2.13

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Unlisted Trusts continue to perform

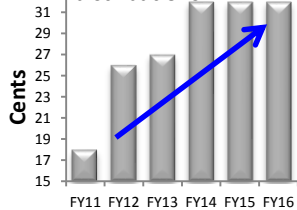
111 St Georges Terrace Property Trust



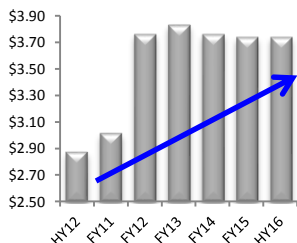
15.5% p.a.

Total Return
(under 360 management)

78% Increase in distributions



NTA increased from \$2.88 to \$3.74 per Unit



44.4%
Co-investment

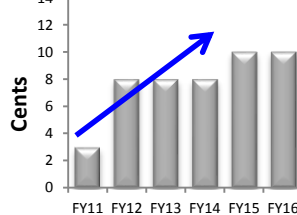
Subiaco Square SC Property Trust



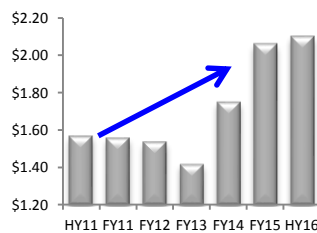
11.5% p.a.

Total Return
(under 360 management)

245% Increase in distributions



NTA increased from \$1.57 to \$2.10 per Unit



39.8%
Co-investment

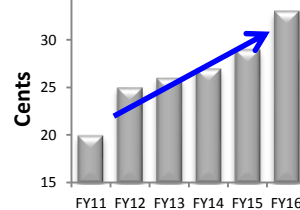
441 Murray St Property Trust



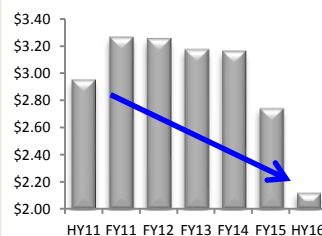
8.3% p.a.

Total Return
(under 360 management)

65% Increase in distributions



NTA impacted by pending lease expiry



35.7%
Co-investment

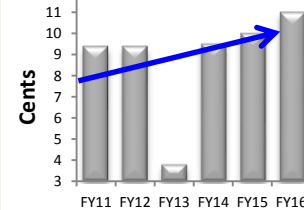
Havelock House Property Trust



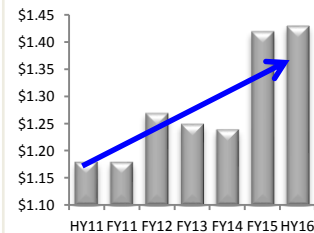
10.9% p.a.

Total Return
(under 360 management)

New 15 year lease in FY13



NTA increased from \$1.18 to \$1.43 per Unit



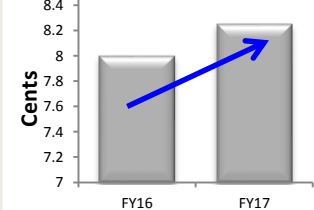
27.8%
Co-investment

360 Capital Retail Fund

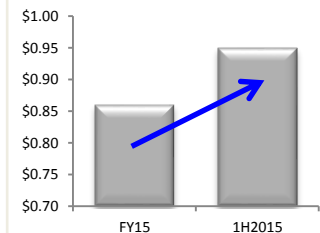


NTA per Unit
\$0.95 cents

8.0% increasing to 8.25% yield



Positive revaluation since purchase

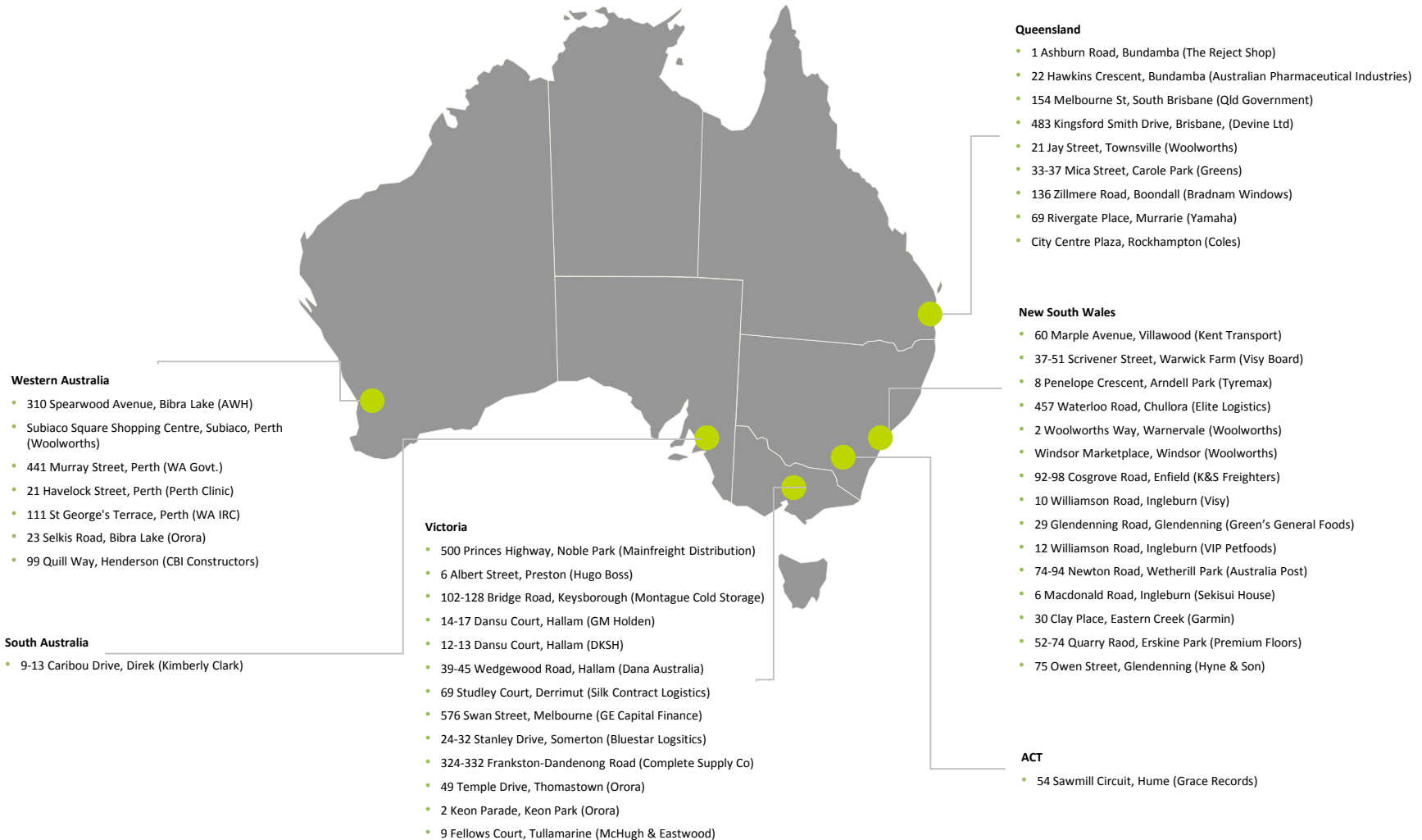


71.5%
Co-investment



Portfolio details at 31 December 2015

WELL DIVERSIFIED \$1,359.8M PORTFOLIO



Portfolio details at 31 December 2015

	PROPERTY ADDRESS	Fund	STATE	VALUE (\$m)	CAP %	AREA (sqm)	OCCUPANCY%	WALE(yrs)
1	154 Melbourne Street	TOF	QLD	77.5	7.5%	11,281	98%	2.3
2	483 Kingsford Smith Drive	TOF	QLD	70.0	7.4%	9,322	98%	8.0
3	574 Swan Street	TOF	VIC	48.6	7.3%	8,331	100%	6.2
4	102-128 Bridge Rd, Keysborough	TIX	VIC	29.2	8.0%	24,614	98%	2.6
5	12-13 Dansu Ct, Hallam	TIX	VIC	13.7	7.8%	10,668	100%	2.1
6	14-17 Dansu Ct, Hallam	TIX	VIC	16.3	7.8%	17,070	100%	3.2
7	310 Spearwood Ave, Bibra Lake	TIX	WA	50.0	8.5%	59,508	100%	2.9
8	37-51 Scrivener St	TIX	NSW	24.7	8.5%	27,599	100%	2.5
9	39-45 Wedgewood Rd, Hallam	TIX	VIC	8.5	8.3%	10,631	100%	1.2
10	500 Princes Hwy, Noble Park	TIX	VIC	20.0	8.8%	13,794	70%	0.8
11	6 Albert St, Preston	TIX	VIC	25.4	8.0%	20,532	100%	3.3
12	60 Marple Ave, Villawood	TIX	NSW	20.0	8.8%	18,493	100%	2.2
13	8 Penelope Cres, Arndell Park	TIX	NSW	14.5	8.5%	11,420	100%	1.2
14	54 Sawmill Circuit, Hume	TIX	ACT	14.5	7.8%	8,689	100%	6.2
15	9-13 Caribou Drive, Direk	TIX	SA	9.8	8.3%	7,023	100%	3.8
16	22 Hawkins Crescent, Bundamba	TIX	QLD	40.5	7.5%	18,956	100%	8.9
17	1 Ashburn Road, Bundamba	TIX	QLD	35.0	8.0%	26,628	100%	4.1
18	457 Waterloo Road, Chullora	TIX	NSW	24.3	7.0%	16,051	100%	12.2
20	69 Studley Court, Derrimut	TIX	VIC	20.4	7.5%	14,365	100%	4.1
21	2 Woolworths Way, Warnervale	TIX	NSW	76.5	7.5%	54,533	100%	5.6
22	21 Jay Street, Mount St John, Townsville	TIX	QLD	10.2	8.0%	4,726	100%	9.5
23	33-37 Mica Street, Carole Park	TIX	QLD	25.5	8.0%	18,613	100%	13.7

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Portfolio details at 31 December 2015

	PROPERTY ADDRESS	Fund	STATE	VALUE (\$m)	CAP %	AREA (sqm)	OCCUPANCY% ¹	WALE(yrs) ²
23	69 Rivergate Place, Murrarie, QLD	TIX	QLD	28.3	7.3%	11,522	100%	7.4
24	136 Zillmere Road, Boondall, QLD	TIX	QLD	26.3	8.5%	16,053	100%	7.7
25	52-74 Quarry Road, Erskine Park	TIX	NSW	14.4	7.5%	8,867	100%	4.9
26	92-98 Cosgrove Road, Enfield	TIX	NSW	36.5	8.0%	33,863	100%	3.2
27	12 Williamson Road, Ingleburn	TIX	NSW	33.0	7.5%	25,666	100%	7.7
28	10 Williamson Road, Ingleburn	TIX	NSW	35.0	7.8%	27,260	100%	3.6
29	74-94 Newton Road, Wetherill Park	TIX	NSW	24.1	8.0%	17,044	100%	0.5
30	6 Macdonald Road, Ingleburn	TIX	NSW	17.5	7.5%	12,375	100%	2.7
31	30 Clay Place, Eastern Creek	TIX	NSW	15.4	6.8%	6,012	100%	9.9
32	75 Owen Street, Glendenning	TIX	NSW	7.0	7.5%	4,600	100%	3.0
33	29 Glendenning Road, Glendenning	TIX	NSW	34.5	7.0%	21,298	100%	12.9
34	24-32 Stanley Drive, Somerton	TIX	VIC	27.0	8.3%	24,350	100%	2.5
35	9 Fellowes Court, Tullamarine	TIX	VIC	3.4	8.0%	4,072	100%	1.0
36	324-332 Frankston-Dandenong Road, Dandenong South	TIX	VIC	26.5	7.8%	28,316	100%	3.2
37	49 Temple Drive, Thomastown	TIX	VIC	13.0	8.8%	13,438	100%	0.5
38	2 Keon Parade, Keon Park	TIX	VIC	13.0	8.8%	13,125	100%	12.3
39	23 Selkis Road, Bibra Lake	TIX	WA	17.1	9.3%	18,325	100%	1.5
40	99 Quill Way, Henderson	TIX	WA	16.2	9.0%	16,419	100%	2.2
41	21 Havelock St, West Perth	Havelock	WA	24.8	7.8%	4,856	100%	12.1
42	Subiaco Square Shopping Centre, Subiaco	Subiaco	WA	32.0	6.8%	6,473	100%	5.6
43	441 Murray Street	441 Murray	WA	25.5	8.3%	5,941	100%	0.9
44	111 St George's Terrace, Perth	111 St George's	WA	139.0	7.6%	18,978	92%	4.6
45	Windsor Marketplace	Retail	NSW	20.3	7.0%	5,349	95%	11.6
46	Rockhampton City Centre Plaza	Retail	QLD	55.1	7.3%	14,145	99%	4.9
	TOTAL			1,359.8	7.7%	771,194	99%	5.1

1. By area
2. By gross income

Board of Directors



DAVID VAN AANHOLT, CHAIRMAN & INDEPENDENT DIRECTOR

David has over 25 years of experience in the property and funds management industry. Prior to establishing his own property group in 2007, David was the Chief Executive Officer (Asia Pacific) of the ASX listed Goodman Group (previously known as Macquarie Goodman). In that role David was responsible for Goodman's operations in Australia, New Zealand, Hong Kong and Singapore. David worked for Goodman for more than a decade and before joining them he was a Fund Manager at Paladin Australia Limited (acquired by Deutsche Bank) and an Associate Director of CDH Properties (acquired by KPMG).



TONY PITT, MANAGING DIRECTOR

Tony is a founding Director of 360 Capital and has worked in the property and property funds management industries for over 15 years.

As Managing Director, Tony is responsible for the performance of 360 Capital's various investments and funds, including the investment analysis, management, acquisitions and disposal and overall Group and investment strategy. In particular, this includes repositioning of the Group since December 2010 through the disposal of in excess of \$340 million in underlying Fund and Trust assets and the refinancing of approximately \$0.5 billion in debt.



ANDREW MOFFAT, INDEPENDENT NON EXECUTIVE DIRECTOR

Andrew has in excess of 20 years of corporate and investment banking experience, including serving as a director of Equity Capital markets and Advisory for BNP Paribas Equities (Australia) Limited. Andrew is the sole principal of Cowoso Capital Pty Ltd, a company providing corporate advisory services.

Andrew is also Chairman of Pacific Star Network Limited, Chairman of Keybridge Capital Limited, a Director of Rubik Financial Limited and a Director of CCK Financial Solutions Limited. His past public company directorships include iTX Group Limited and Infomedia Limited.



JOHN BALLHAUSEN, INDEPENDENT NON EXECUTIVE DIRECTOR

John is a financial services professional. He provides services to a number of organisations and is a Responsible Manager for several Australian Financial Services Licences. John founded Rimcorp Property Limited and became its Managing Director. In 2008, Rimcorp was successfully sold with approximately \$100 million in funds under management spread over four registered property schemes.

Before 2002 John held the position of Chief Investment Officer with HIH Insurance, with responsibility for more than \$3 billion of funds across fixed interest, equities and property asset classes.



GRAHAM LENZNER, INDEPENDENT NON EXECUTIVE DIRECTOR

Graham has had a career spanning four decades, with particular emphasis on funds management and financial markets. Graham was an Executive Director of the Armstrong Jones Group for 12 years, the last four years as Joint Managing Director. Other previous roles include Finance and Deputy Managing Director of Aquila Steel, General Manager Finance and Investments of MMI Insurance Limited and Director Head of Equities with Schroder Darling Management Limited. Graham has served on the Board of a number of public and private companies. He is currently Chairman of Device Technologies Australia Pty Limited.

Key management team



TONY PITT, MANAGING DIRECTOR

Tony is a founding Director of 360 Capital and has worked in the property and property funds management industries for over 15 years. As Managing Director, Tony is responsible for the performance of 360 Capital's various investments and funds, including the investment analysis, management, acquisitions and disposal and overall Group and investment strategy. In particular, this includes repositioning of the Group since December 2010 through the disposal of in excess of \$340 million in underlying Fund and Trust assets and the refinancing of approximately \$0.5 billion in debt.



BEN JAMES, CHIEF INVESTMENT OFFICER – 360 CAPITAL GROUP

Ben joined 360 Capital in 2010 and is responsible for all fund investment activities within the group. Ben has over 19 years' experience in Real Estate Funds Management and Investment across the office, retail, industrial, hotel and car park sectors. Prior to joining 360 Capital, Ben was the Trust Manager of Mirvac Property Trust, the \$4.5 billion investment vehicle of the ASX listed Mirvac Group. He also held positions in property management and investment sales with Colliers International.



GLENN BUTTERWORTH, CHIEF FINANCIAL OFFICER – 360 CAPITAL GROUP

Glenn is responsible for all 360 Capital's financial management activities. Prior to joining 360 Capital, Glenn spent 11 years at Mirvac, most recently as Financial Controller of the Investment Division. Glenn was responsible for Mirvac Property Trust, listed and wholesale managed funds and partnership structures and has a wealth of transactional and financial management skills, gained from over 20 years' industry experience. Prior to Mirvac, Glenn held a number of senior finance roles including Financial Controller at McGrath Estate Agents. Glenn is a chartered accountant and commenced his career at Deloitte.



ALAN SUTTON, COMPANY SECRETARY – 360 CAPITAL GROUP

Alan is an accountant with more than 30 years in financial control and company secretarial practice, the last 12 years in property funds management. Prior to joining the 360 Capital Property Group, Alan was the Company Secretary for the Lachlan Property Group including Lachlan REIT Limited. He was Paladin Australia's Financial Controller – Corporate before its merger with Deutsche Asset Management in July 2000.

Alan is responsible for the Group's corporate financial reporting and all company secretarial matters. Alan is a FCPA, AGIA, FFin and a registered tax agent.



TIM SPENCER, HEAD OF INVESTOR RELATIONS – 360 CAPITAL GROUP

Tim joined 360 Capital in April 2011 and is responsible for all aspects of marketing and communication programs with key external stakeholders of the Group and 360 Capital funds including institutional investors, analysts and media. Tim's role also encompasses investment product and market development initiatives.

Previously Tim was Investor Relations Manager for the then ASX-listed ING Industrial Fund and the ING Office Fund at ING Real Estate Investment Management Australia (REIMA). Prior to ING REIMA, Tim was Head of Listed Securities at Brookfield Multiplex Capital and Fund Manager of the ASX-listed Multiplex Acumen Property Fund.

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