360 Capital Group

360 Capital Total Return Fund (ASX: TOT)

Capital Raising Presentation

April 2017

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JOINT LEAD MANAGERS

MOELIS & COMPANY

Morgans IN ALLIANCE WITH CIMB

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1. Transaction Overview

360 Capital Group

TOT

"TOT is well positioned to take advantage of volatility in real estate and capital markets… "

Equity investing

Direct assets

Repositioning / rezoning

Corporate

Mispriced A-REITS, underwriting, recapitalisations, incorrect capital structures and M&A activity

Debt investing

Non-bank lending

Stretch senior

Mezzanine finance

Distressed finance

Underperforming loans

Loan books

Purposely broad mandate

TGP

"TOT is TGP's flagship ASX listed managed fund"

- TGP's strategy is to remain capital light
- TGP's intent to maintain 25% ownership of TOT, sponsoring its growth and aligning interests
- TOT provides investors access to TGP sourced private equity real estate opportunities
- TGP will continue to partner with TOT on potential transactions

- 360 Capital Total Return Fund ("TOT" or "Fund") has entered into agreements for two major transactions
  - $74.0m equity investment[1]
    - 20% cornerstone stake in the 360 Capital 2017 Private Equity Real Estate Fund ("360CPEREF"). This will be part funded by TOT vending its IDR units into 360CPEREF for $40.5m[2]. 360CPEREF will also be offered to private equity investors. TOT currently owns 100% of the units in 360CPEREF
    - 25% shareholding in 360 Capital 2017 PERE Pty Limited, the investment manager of 360CPEREF ("Investment Manager") for nominal consideration
  - $5.0m investment in debt or debt-oriented investment strategies:
    - Allocation to mezzanine finance transactions in line with the Fund's strategy
    - 50% shareholding in Australian Mezzanine Finance Pty Limited, a newly created mezzanine broking business for nominal consideration
- The above major transactions will be funded via a $40.6m capital raising ("Offer") comprising:
  - a placement to institutional investors of $5.3m ("Institutional Placement"); and
  - a 1 for 1 Entitlement Offer to raise $35.3m ("Entitlement Offer")

1. Refer to Slide 22 for more detail
2. This is in addition to 360CPEREF's existing IDR holding ($14.3m) which was funded by a loan from TGP (of $14.3m) and which will be repaid on completion of the capital raising in TOT. TOT currently owns 100% of the units in 360CPEREF.

Transaction overview (cont'd)

- The Offer Price will be $1.15 per Stapled Unit (representing a 3.3% discount to the 5-day VWAP)
- Moelis Australia Advisory Pty Limited ("Moelis") and Morgans Corporate Limited ("Morgans") have been appointed as Joint Lead Managers
- 360 Capital Group Limited ("TGP") will take up its full entitlement (24.3% or $8.6m)
- Each of TGP's directors will take up their entitlements in full (2.1% or $0.8m)
- It is expected that prior to the completion of the Institutional Placement, an Underwriting Agreement will be entered into. The Entitlement Offer and the Institutional Placement will only proceed if an Underwriting Agreement is entered into to fully underwrite the Offer. TGP intends to underwrite or sub-underwrite a component of the Entitlement Offer subject to it not holding more than 40.0% of the Stapled Units in TOT on completion of the Offer

Key highlights

EARNINGS	5.1% increase in FY17 EPS to 8.4 cps[1] (7.3% yield at Offer Price)
DISTRIBUTIONS	6.6% increase in FY17 DPS to 8.1 cps[1] (7.0% yield at Offer Price)
MARKET CAP	115.0% increase in the market capitalisation of TOT to $75.8m[2]
ACTIVE EARNINGS	Introduction of operating/trading revenue through investment in 360 Capital 2017 PERE Pty Limited and Australian Mezzanine Finance Pty Limited
DIVERSIFICATION	Diversification of revenue streams
FOCUS	TOT has become TGP's flagship listed fund; TGP and its Directors have committed $18.7m[2] of capital towards TOT
OPPORTUNITIES	Market conditions and tighter credit policy are starting to provide opportunities
ACCESS	Through an investment in TOT, public capital may indirectly access 360CPEREF

1. As compared with FY17 Forecast EPS and DPS. Based on the weighted average number of securities issued on the Offer
2. Based on the Offer Price of $1.15 per Stapled Unit and pro forma securities on issue post completion of the Offer

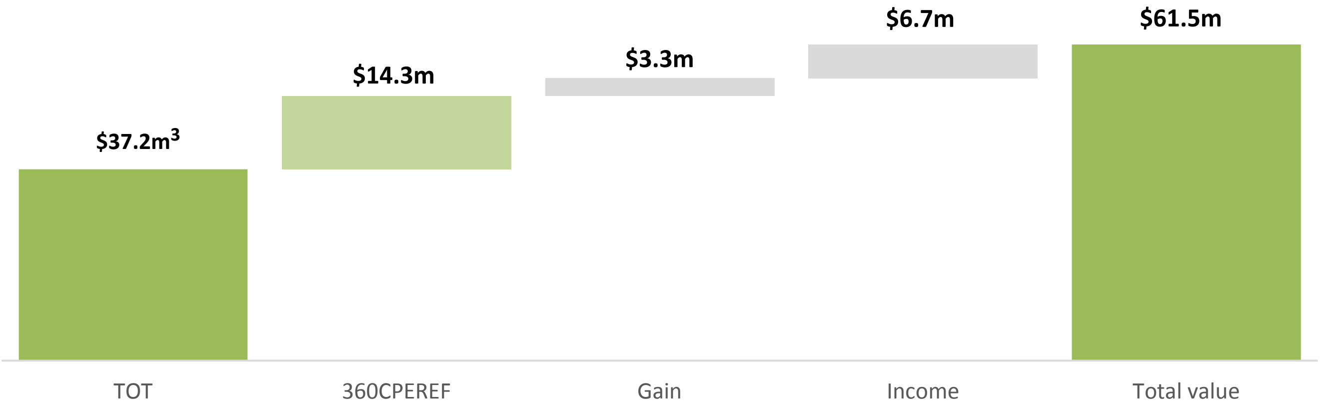
Key offer matrix

Capital raising metrics	Offer Price	$1.15 per Stapled Unit
	Total Offer amount	$40.6m
	Institutional Placement[1]	$5.3m
	1 for 1 Entitlement Offer[1]	$35.3m
	Forecast FY17 EPS / operating earnings yield[1]	**8.4 cents / 7.3%**
	Forecast FY17 DPS / distribution yield[1]	**8.1 cents / 7.0%**
	Ranking for distribution	Full June 2017 quarter (2.4cps)
	Units to be issued under the Offer	35.3m
	Pro forma NTA per Unit[2]	$1.24
	Offer Price[1] discount to pro forma NTA per Unit	(7.3%)
	Discount to 5 day VWAP[3]	(3.3%)
	Pro forma gearing	Nil
	Pro forma market capitalisation[1]	$75.8m
Transactions overview	20% of 360CPEREF[4]	$74.0m
	25% of 360 Capital 2017 PERE Pty Limited (360CPEREF Investment Manager)	Nominal consideration
	Allocation to mezzanine transactions	$5.0m
	50% shareholding in Australian Mezzanine Finance Pty Limited	Nominal consideration

1. Based on the Offer Price of $1.15 per Stapled Unit
2. Based on the proforma TOT balance sheet post the Offer, including the value of the 360CPEREF investment in Industria REIT at $2.20 per unit
3. VWAP is calculated over the period 3 April to 7 April 2017 as the total 5 day value divided by the 5 day total volume of Securities sold on ASX up to and including that date
4. At the close of the Offer Period, TOT will own 100% of 360CPEREF. Subject to sell down, TOT will hold a long-term investment of 20% in 360CPEREF

TOT's underlying investment returns to date

- TOT accumulated a $54.8m[1] investment in Industria REIT ("IDR") (a 15.3% ownership stake holding 24.9m IDR units)
  - Average entry price of $2.07 per IDR unit verses a trading price of $2.20 per Unit
  - TOT will have received a total of $6.7m in distributions from IDR (inc. June 2017 distribution)
  - IDR investment has delivered an IRR of 15.2%[2]
- TOT has transferred its holding to 360CPEREF as part of its cornerstone investment in the newly established vehicle. TOT currently owns 100% of the units in 360CPEREF.
- 360CPEREF is now the second largest Unitholder in IDR, with TGP owning a further 1.8%



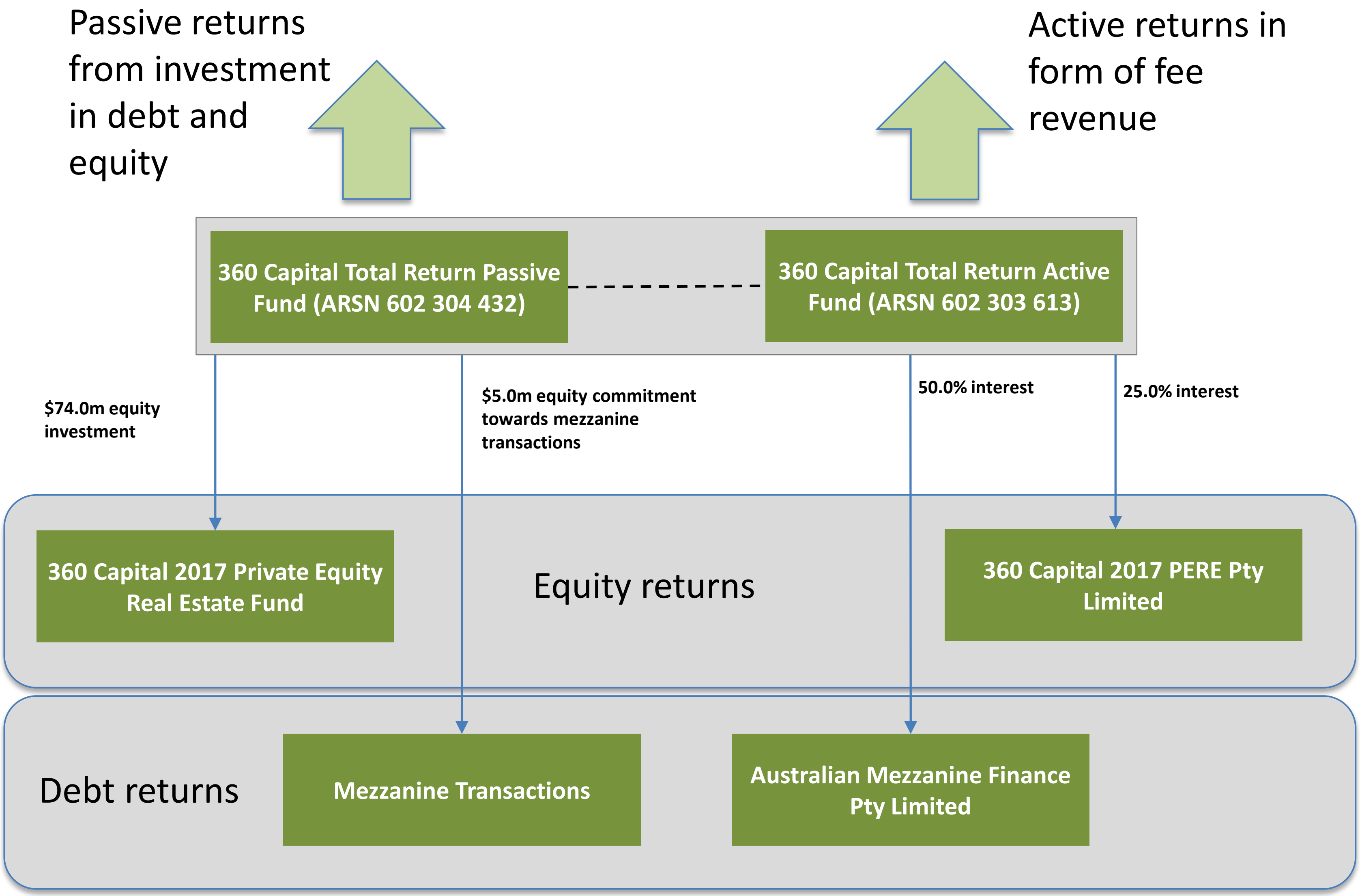
IRR on investment
15.2%

Capital gain
$3.3m

Income received
$6.7m

Capital invested[4]
$51.5m

1. Based on an IDR trading price of $2.20 per unit. TOT currently owns 100% of the units in 360CPEREF. Refer to slide 22 for more details.
2. IRR is based on the sale of TOT's holding in IDR to 360CPEREF at $2.20 per unit
3. Based on the purchase price of TOT holding
4. Inclusive of TGP's loan to the 360CPEREF of $14.3m


Passive returns from investment in debt and equity
Active returns in form of fee revenue
360 Capital Total Return Passive Fund (ARSN 602 304 432)
360 Capital Total Return Active Fund (ARSN 602 303 613)
$74.0m equity investment
$5.0m equity commitment towards mezzanine transactions
50.0% interest
25.0% interest
360 Capital 2017 Private Equity Real Estate Fund
Equity returns
360 Capital 2017 PERE Pty Limited
Debt returns
Mezzanine Transactions
Australian Mezzanine Finance Pty Limited

2. The Investments

Investment in 360CPEREF

TOT's investment	• $74.0m investment in 360CPEREF[1], funded through the following: o $40.5m from the sale of IDR units to 360CPEREF at $2.20 per unit o $33.5m in cash
360CPEREF offering	• 360 Capital Group has established 360CPEREF as the first of a potential series of funds to partner on opportunities within the Australian real estate market • Targeting a 12% IRR on equity invested (net of base management fees) comprising a running yield from the Fund and Investment Manager and potential capital growth from the portfolio and value created in the Investment Manager • Multiple exit options for Fund and Investment Manager • 6 year Fund term
Investment strategy	• The series of funds will have a mandate to focus on opportunistic and special situations in the Australian real estate market including: o A-REIT M&A situations o Distressed loans, recapitalisations, and incorrect capital structures o Value add direct opportunities
Capital commitment	• TOT has committed $74.0m as a 20%[2] co-investment in Fund • Targeting equity partners for a further ~$296m of equity capital

1. Refer to slide 22 for more details
2. At the close of the Offer Period, TOT will own 100% of 360CPEREF. Subject to sell down, TOT will hold a long-term investment of 20% in 360CPEREF

Investment in 360 Capital 2017 PERE Pty Limited

TOT's investment	• 25% interest acquired for nominal consideration • Pre-emptive right allowing TGP to acquire TOT's interest for nominal consideration where TOT is subject to a change of control
Company	• 360 Capital 2017 PERE Pty Limited, the investment manager for 360CPEREF
Directors of Investment Manager	• Tony Pitt and David Van Aanholt (TGP), James Storey (TOT), plus Board representation by 360CPEREF investors
Investment committee	• An investment committee will be established with TOT representation
Shareholder agreement	• Shareholders will need to enter into a shareholders agreement to subscribe for shares including pre-emptive rights on change of control

Allocation to mezzanine finance transactions

Rationale	• Identified an opportunity to incorporate a specialised finance provider, Australian Mezzanine Finance Pty Limited, to focus on structured capital solutions for high quality real estate projects and operators • 50/50 partnership with TGP, ability to bring in third party funds from private equity investors in line with TGP's strategy
Target returns and deal size	• Secured returns of >12% per annum (weighted average) • Establishment fees of 1 - 2% on facility limit • Target facility size of $5m - $20m (potential to partner on larger transactions) • Term 1 – 2 years
Investment strategy	• Mezzanine (junior) finance - mezzanine funding for development and investment projects which provide a short to medium term horizon and a defined exit • Preferred equity - balance sheet and third party capital which may be invested alongside experienced developers and operators on a credit enhanced basis • Stretch (senior) finance - senior debt positions where gearing may be beyond traditional senior gearing levels or where security, timing or project complexity may be outside the scope of traditional lenders
Capital	• Initial capital of $5.0m • Australian Mezzanine Finance Pty Limited is mandated to recycle and grow the lending book beyond TOT's seed investment capital
TOT's Investment	• 50% interest in Australian Mezzanine Finance Pty Limited acquired for nominal consideration • Pre-emptive right allowing TGP to acquire TOT's interest for nominal consideration where TOT is subject to a change of control

3. Capital Raising

Sources and applications

- $74.0m for investment in 360CPEREF and $5.0m allocation to mezzanine finance transactions
- Capital raising at $1.15 per Stapled Unit to be structured as follows:
  - Institutional Placement of $5.3m
  - 1 for 1 Entitlement Offer to raise $35.3m comprising an:
    - Accelerated Institutional Entitlement Offer; and
    - Retail Entitlement Offer.

Sources	($m)
Institutional Placement	5.3
Entitlement Offer	35.3
Sale of IDR units[1]	40.5
Total	**81.0**

Applications	($m)
Equity investment in 360CPEREF[1]	74.0
Allocation to mezzanine finance transactions	5.0
Working capital	0.8
Transaction costs	1.2
Total	**81.0**

1. Currently TOT owns 100% of 360CPEREF. 360CPEREF holds TOT's investment in IDR units. TOT's investment in 360CPEREF of $74.0m will be funded by TOT effectively contributing IDR units for $40.5m, with the balance of $33.5m to be paid in cash. It is anticipated that TOT will hold 20% of 360CPEREF following the admission of additional private equity investors

Entitlement Offer details

Entitlement Offer structure and size	• 1 for 1 non-renounceable Entitlement Offer resulting in the issuance of 30.7m New Securities to Eligible Unitholders, raising $35.3m[1]. The Entitlement Offer is comprised of the following components: o an accelerated Institutional Entitlement Offer to existing Institutional Investors; and o a Retail Entitlement Offer to existing Retail Investors that return an Entitlement and Acceptance Form or pay by Bpay before 5:00pm (AEST) on 2 May 2017. If Retail Investors wish to apply for New Securities in accordance with the accelerated timetable of the Institutional Entitlement Offer, they should immediately contact 360 Capital FM Limited.
Key dates	• Key dates in relation to the Entitlement Offer are as follows: o the Institutional Entitlement Offer opens 11 April 2017 and closes on 12 April 2017 o the Retail Entitlement Offer opens 20 April 2017 and closes 2 May 2017 o Record date for the Entitlement Offer is 7.00pm (AEST) on 13 April 2017
Non-renounceable	• Entitlement Offer is non-renounceable and securityholders will not receive any value for entitlements not taken up
Ranking	• New Securities issued will rank equally with all other securities and be entitled to participate fully in the June 2017 quarter distribution
Underwriting	• It is expected that prior to the completion of the Placement, an Underwriting Agreement will be entered into. The Entitlement Offer and the Institutional Placement will only proceed if an Underwriting Agreement is entered into to fully underwrite the Offer. TGP intends to underwrite or sub-underwrite a component of the Entitlement Offer

1. Based on the Offer Price of $1.15 per Stapled Unit

Indicative capital raising timetable

Enter trading halt	Monday, 10 April 2017
Announcement of Institutional Placement, Institutional Entitlement Offer and Retail Entitlement Offer	Tuesday, 11 April 2017
Trading resumes	Thursday, 13 April 2017
Record Date for the Entitlement Offer (7pm AEST)	Thursday, 13 April 2017
Settlement of Institutional Placement and Institutional Entitlement Offer	Wednesday, 19 April 2017
Allotment of New Securities issued under the Institutional Placement and Institutional Entitlement Offer	Thursday, 20 April 2017
Expected Trading of New Securities issued under the Institutional Placement and Institutional Entitlement Offer on a normal basis	Thursday, 20 April 2017
Retail Entitlement Offer opens	Thursday, 20 April 2017
Retail Entitlement Offer closes (5pm AEST)	Tuesday, 2 May 2017
Announcement of results of Retail Entitlement Offer	Friday, 5 May 2017
Settlement of Retail Entitlement Offer and Allotment of New Securities issued under the Retail Entitlement Offer	Tuesday, 9 May 2017
Expected Trading of New Securities issued under the Retail Entitlement Offer on a normal basis	Wednesday, 10 May 2017
Dispatch of holding statements	Thursday, 11 May 2017

Note: All dates and times are indicative only and subject to change at the discretion of TGP. All dates and times are references to Australian Eastern Standard Time.

4. Financial Information

Pro-forma balance sheet

TOT pro-forma balance sheet[1]

($m)	Pro-forma 31-Dec-16 (post balance date adj.)	Transaction adjustments	Pro-forma 31-Dec-16 (post Offer)
Cash	1.5	0.8	2.3
Receivables	1.0	-	1.0
Listed securities	40.5	(40.5)[2]	-
360CPEREF co-investment	-	74.0[3]	74.0[3]
Mezzanine investment	-	5.0[4]	5.0
Total assets	**43.0**		**82.3**
Payables	0.1		0.1
Distributions	0.6		0.6
Interest bearing liabilities	-		-
Total liabilities	**0.7**		**0.7**
Net assets	**42.3**		**81.6**
Securities on issue (m)	30.7	35.3[5]	66.0
NTA per securities ($)	**1.38**		**1.24**

360CPEREF pro-forma balance sheet

($m)	Pro-forma Post Offer
Cash	19.2[6]
Industria REIT	54.8[6]
Total assets	**74.0**
Payables	0.0
Total liabilities	**0.0**
Net assets	**74.0**

1. TOT pro-forma balance sheet excluding assets and liabilities of 360CPEREF shown separately
2. Sale of $40.5m holding in IDR
3. Currently TOT owns 100% of 360CPEREF. 360CPEREF holds TOT's investment in IDR units. TOT's investment in 360CPEREF of $74.0m will be funded by TOT effectively contributing IDR units for $40.5m, with the balance of $33.5m to be paid in cash. It is anticipated that TOT will hold 20% of 360CPEREF following the admission of additional private equity investors
4. Allocated for investment in mezzanine finance transactions in line with the Fund's strategy
5. 35.3m units issued under the Institutional Placement and Entitlement Offer
6. TOT's investment in 360CPEREF is funded by transferring 18.4m IDR units at $2.20 per unit ($40.5m) and $33.5m in cash. Of this cash, $14.3m will be used to repay the loan from TGP to 360CPEREF which was a short term facility which 360CPEREF used to acquire an additional 6.5m IDR units. In total, 360CPEREF owns 24.9m IDR units. TOT currently owns 100% of 360CPEREF.

Forecast operating income statement

($m)	FY17 forecast	Transaction adjustments	FY17 reforecast
Distribution income – listed	2.9	(1.5)[1]	1.4
Distribution income – 360CPEREF	-	2.2[2]	2.2
Finance investments	-	-	-
Finance income	-	-	-
Total revenue	**2.9**	**0.7**	**3.6**
Management fees	(0.3)	-	(0.3)
Other trust expenses	(0.2)	-	(0.2)
Interest expense	-	-	-
Total expenses	**(0.5)**	**-**	**(0.5)**
Operating earnings	**2.4**	**0.7**	**3.1**
Weighted securities on issue (m)	30.7	6.4[3]	37.1
Forecast earnings per security	**8.0**		**8.4**
Forecast distributions per security	**7.6**		**8.1**

1. Reduction in distribution income from disposal of IDR units
2. Distribution income from holding in 360CPEREF, shown separately from consolidated results of TOT
3. Weighted securities on issue calculation based on a time-weighted adjustment to the securities issued under the Offer for the number of months remaining in the current financial year. Based on 70% of New Securities allotted under the accelerated Institutional Entitlement Offer and 30% of New Securities allotted under the Retail Entitlement Offer.

5. About TGP – Board, Management and Track Record

- Founded in 2006 as an Australian property investment and funds management company
- Focused solely on Australian property markets
- Philosophy of co-investing alongside our partners/investors
- Debt free after recently selling majority of real estate platform for ~$300m in 2017
- Focused business with three area of business
  - Public Capital - 360 Capital Total Return (ASX: TOT)
  - Institutional Capital – partnerships / platform creation
  - Private Capital - private equity
- TGP's investment approach is buying undervalued assets/platforms, actively managing them to maximise the cycle and returns
- ASX Code: TGP

Market cap.
~$200m

Free cash[1]
~$140m

Management ownership
>28%

10 year history
>$3.0bn
transactions

1. TGP cash position post repayment of Centuria vendor loan of $50.0m

360 Capital 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 DICRECTOR

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, 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 Licencees. 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

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

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.

JAMES STOREY, FUND MANAGER, 360 CAPITAL TOTAL RETURN FUND

James has over 11 years' experience in real estate funds management including such areas as asset management, capital transactions, analytics and valuations. Prior to his current role, James was the fund manager of the ASX listed 360 Capital Industrial Fund and 360 Capital Office Fund with combined gross assets of over $1.2bil. James previously held roles at Brookfield and worked for Ernst & Young within the Transaction Advisory team.

JENNIFER VERCOE, COMPANY SECRETARY

Jennifer has over 15 years' experience in finance and funds management within the property industry. Jennifer is the Company Secretary to 360 Capital Group and Financial Controller of TT Investments. Prior to this she held finance and funds management roles at Stockland, Valad Property Group and AMP Capital Investors. Jennifer is a Chartered Accountant and has a Certificate in Applied Finance and Bachelors of Commerce and Business Administration from Macquarie University.

AINSLIE McFARLAND, FINANCE MANAGER

Ainslie joined 360 Capital in June 2014 and is responsible for the finance function of the 360 Capital Group, in a role covering management and statutory reporting, compliance, treasury control and taxation. Ainslie has over 8 years' experience in investment and asset management. Previously at Mirvac for 4 years, Ainslie was part of the finance team responsible for the Mirvac Property Trust, and prior to this she worked for the prestigious asset management firm Harrods Estates in London. Ainslie is a qualified Chartered Accountant, holding a Bachelor of Commerce (Accounting & Finance) from the University of Wollongong and a Graduate Diploma of Chartered Accounting.

Track record – 10 years of corporate real estate

360 Capital Group

2006

Established 360 Capital Group in 2006

2007

$10.5m
Acquisition and disposal of 38% interest in MacarthurCook Office Fund
2006/07

$9.0m
Sale of 1% of MREIT (ASX: MRZ)
2007

2009

$12.5m
Acquisition of Mariner Credit Corporation Limited
2009

$5.5m
Acquisition of 19.99% of Trafalgar corporate Limited (ASX TGP)
2009

2010

$2.0m ($1.1bn FUM)
Acquisition of Becton Investment Management Limited
2010

2011

$30.0m
Sale of 78% of 360 Capital Property Limited to AMB Capital
2011

$26.9m
Acquisition of Becton's Co-Funds investments
2011

2012

$310m portfolio
IPO OF 360 Capital Industrial Fund (ASX: TIX)
2012

$26m convertible note issue
Acquisition of **$80.4m** portfolio for Industrial Fund
2012

2013

$70.8m raising
Backdoor listing of 360 Capital Group via Trafalgar corporate Limited (ASX TGP)
2013

$63.7m capital raising
360 Capital Industrial Fund (ASX: TIX)
2013

$24.3m placement
360 Capital Industrial fund (ASX: TIX)
$37.2m portfolio acquisition
2013

2014

$75.0m
360 Capital Group (ASX: TGP) Corporate Bond Issue
2014

$235m portfolio and $155m raising
IPO of 360 Capital Office Fund (ASX: TOF)
2014

$61m capital raising
360 Capital Industrial Fund (ASX:TIX)
$80.4m portfolio acquisition
2014

2015

$36m
Acquisition of strategic stake in Industria REIT (ASX IDR) TOT
2015

$40m
IPO of 360 Capital Total Return Fund (ASX: TOT)
2015

$71m
Launch of unlisted 360 Capital Retail Fund No.1
2015

$330m
Takeover of Australian Industrial by (ASX: ANI) by TIX
2015

2017

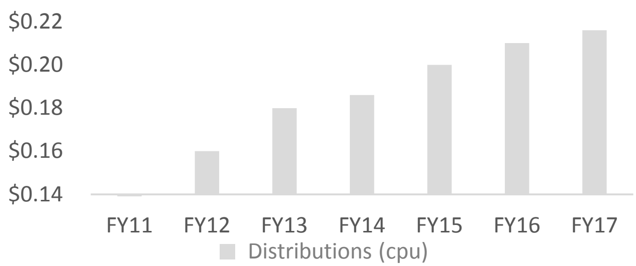
$290.7m
Sale of 360 Capital Investment Management Limited to Centuria Capital Group
2016

Case study: 360 Capital Industrial Fund (ASX:CIP)

360 Capital Group

Co-investment returns to TGP

- Total purchases: $59.2m (2010-15)
- Sold: $82.9m (2016)
- Distributions over 6 years: $21.2m



Funds management returns to TGP

- Purchased: $600k (equiv) (2010)
- Sold: $58.8m (equiv) (2016)
- Fees received in 6 years: $19.4m

Total ROC to TGP

- Purchased: $59.8m (2010-15)
- Sold: $141.7m (2016)
- Fees and distributions over 6 years: $40.6m

Co-investment IRR p.a.
23%

FM returns IRR p.a.
>1,000%

Overall ROC IRR p.a.
48%

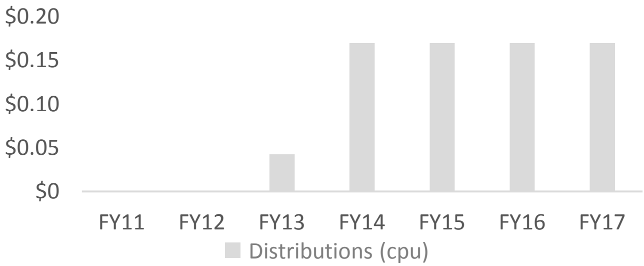
- ✓ Acquired as part of Becton Portfolio in 2010
- ✓ First A-REIT IPO on ASX post GFC
- ✓ Grew portfolio from $330m to $900m over 6 years
- ✓ Listed on ASX in 2012 and recapitalised fund
- ✓ Active portfolio management- ~$300m acquisitions, $150m disposals, WALE increased from 3 years to 5 years
- ✓ Leased over 300,000 sqm, extended facilities, capex
- ✓ Grew organically and through M&A activity (ANI takeover 2015)
- ✓ Active asset management and responsible capital management enabled distributions to increase every year
- ✓ Focused on core Australian industrial markets
- ✓ Returns driven from generic well leased industrial facilities
- ✓ Disposed co-investment and FM rights to Centuria in 2016

Note: past performance is no indicator of future performance. TGP's historical performance is no indicator of TOT's performance

Case study: 360 Capital Office Fund (ASX:CUA)

Co-investment returns to TGP

- Total purchases: $37.2m (2012-13)
- Sold: $47.4m (2016)
- Distributions over 6 years: $13.6m



Funds management returns to TGP

- Purchased: $450k (equiv) (2010)
- Sold: $13.9m (equiv) (2016)
- Fees received in 6 years: $10.0m

Total ROC to TGP

- Purchased: $37.7m (2010-13)
- Sold: $61.3m (2016)
- Fees and distributions over 6 years: $23.6m

Co-investment IRR p.a.
23%

FM returns IRR p.a.
>6,000%

Overall ROC IRR p.a.
39%

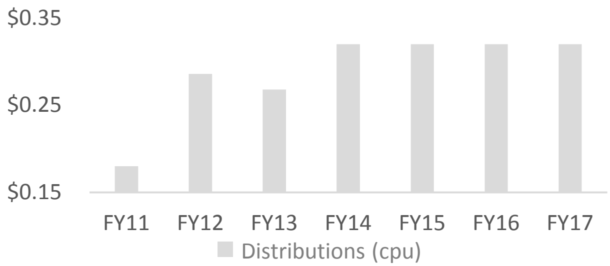
- ✓ Acquired as part of Becton Portfolio in 2010
- ✓ Active portfolio management program
- ✓ Sale of over $250m of assets; acquisition of >$180m of assets
- ✓ Refinanced over $150m of senior debt and CMBS
- ✓ Recapitalised and acquired $135.5m of A-grade office fund listed on the ASX
- ✓ First metro/suburban office fund listed post GFC
- ✓ Focus on core income producing A-grade assets in major office markets
- ✓ Disposed co-investment and FM rights to Centuria in 2016

Note: past performance is no indicator of future performance. TGP's historical performance is no indicator of TOT's performance

Case study: 360 Capital 111 St Georges Terrace Property Trust

Co-investment returns to TGP

- Total purchases: $21.0m (2010-15)
- Sold: $30.5m (2016)
- Distributions over 6 years: $14.4m



Funds management returns to TGP

- Purchased: $191k (equiv) (2010)
- Sold: $9.2m (equiv) (2016)
- Fees received in 6 years: $9.3m

Total ROC to TGP

- Purchased: $21.2m (2010)
- Sold: $48.9m (2016)
- Fees and distributions over 6 years: $23.7m

Co-investment IRR p.a.
18%

FM returns IRR p.a.
>1,600%

Overall ROC IRR p.a.
29%

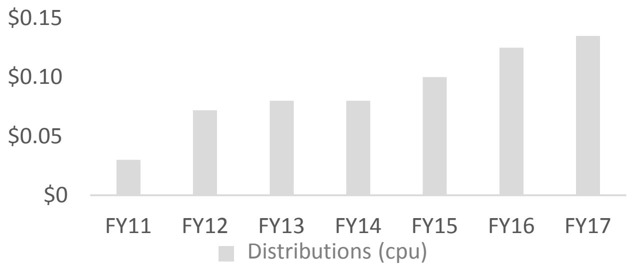
- ✓ Acquired as part of Becton Portfolio in 2010
- ✓ Purchased initial co-investment from distressed seller at a discount to NTA
- ✓ Leased over 20,000sqm, the entire NLA of the asset
- ✓ Undertook $13m major refurbishment and repositioning
- ✓ Increased NTA per unit from $2.88 to $3.73
- ✓ Increased distributions per unit from 18cpu to 32cpu
- ✓ Extended the length of the trust by 7 years
- ✓ Crystallised exit fees of $3.3m
- ✓ Disposed co-investment and FM rights to Centuria in 2016

Note: past performance is no indicator of future performance. TGP's historical performance is no indicator of TOT's performance

360 Capital Group

Co-investment returns to TGP

- Total purchases: $4.5m (2010-15)
- Sold: $9.4m (2016)
- Distributions over 6 years: $1.7m `



Funds management returns to TGP

- Purchased: $50k (equiv) (2010)
- Sold: wound up fund (2016)
- Fees received in 6 years: $2.0m

Total ROC to TGP

- Purchased: $4.6m (2010)
- Sold: $9.4m (2016)
- Fees and distributions over 6 years: $3.7m

Co-investment IRR p.a.
22%

FM returns IRR p.a.
>1,200%

Overall ROC IRR p.a.
29%

- ✓ Acquired as part of Becton Portfolio in 2010
- ✓ Implemented active asset management strategy, including:
  - o Re-leasing and repositioning specialty shops
  - o Developed podium residential scheme to maximise exit value
- ✓ Increased in value from $26.5m to $38.4m
- ✓ Increased distributions from 3.0cpu to 13.5cpu through active leasing and asset management
- ✓ Sold direct real estate asset as provided highest exit return

Note: past performance is no indicator of future performance. TGP's historical performance is no indicator of TOT's performance

Case study: Takeover of Australian Industrial REIT (ASX:ANI)

Opportunity

- ✓ ASX Listed A-REIT (ASX:ANI)
- ✓ Considered sub-scale
- ✓ Trading at NTA
- ✓ 1,600 investors
- ✓ Externally managed REIT
- ✓ Scrip bid

Gross assets
$330m

WALE
4.6 yrs

Equivalent property yield
8.3%

Market capitalisation
~$220m

ANI run sheet

- TGP approached ANI management with proposal to buy management rights – November 2014 (proposal was rejected by ANI)
- TGP bought 12.9% stake in December 2014 ($27m) for $2.12 per unit
- 18 December 2014 TIX made formal takeover offer and TGP formally offered to buy management rights (proposal was rejected by ANI)
- Formal bid sent to unitholders on 3 February 2015 – implied value of $2.48 per unit (NTA of $2.04 per unit, TIX trading at premium also)
- 31 March 2015 – acceptances >20%
- 7 April 2015 – TIX calls meeting to remove ANI management (shareholder meeting/vote unsuccessful)
- 19 May 2015 – removed all bidding conditions (28.4% acceptances)
- 22 September 2015 – TIX increases offer to $2.47 per ANI unit (TIX price had traded down)
- 25 September 2015 – TIX calls meeting to remove ANI management (33.3% acceptances)
- 30 September 2015 – ANI announces competing proposal
- 9 October 2015 – ANI takes TIX to takeovers panel; Failed application; TIX reaches 36%; ANI Board recommended bid
- 13 October 2015 – TIX reaches 74.9% of ANI
- 23 October 2015 – Compulsory Acquisition made
- 26 October 2017 – TGP appointed Responsible Entity of ANI
- 1 December 2015 – acquisition completed

Appendix A: Key Risks

360 Capital Group

Fund investment risks

- **Capital values:** The ongoing value of an investment is influenced by changes in market conditions including supply, demand, capitalisation rates and rentals. There is no guarantee that an investment will achieve a capital gain on its sale or that the value of the investment will not fall as a result the assumptions which the relevant valuations are based proving to be correct.
- **Income returns:** Distributions to Stapled Unitholders will include a degree of dependency upon the income return received in connection with the investments of the Fund. There is a risk that the contracts associated with investments may fall into default which could result in a reduction in income and additional expenses associated with enforcement action. Defaults may have an adverse impact on the net income and distributions of the Fund, its ability to satisfy its debt facility covenants, an investments capital value and potentially the NTA per Stapled Unit and the trading price per Stapled Unit. The earnings of the Fund may be volatile due to the uncertain timing in relation to making opportunistic investments, receiving income from (if any), and realising of, these investments.
- **General fundamental exposure:** Underlying risks in investments may include: changes in Australian and international economic conditions, inflation, changes in interest rates, changes in equity market conditions, environmental concerns, regulatory/compliance issues, geopolitical instability or changes in investor sentiment.
- **Refinancing risk and gearing:** The ability of the Fund to raise funds, including both debt and equity, on favourable terms (including fees and the interest rate margin payable) for future refinancing, capital expenditure, or acquisitions depends on a number of factors including general economic conditions, political, capital and credit market conditions and the reputation, performance and financial strength of the Fund. Any change in these factors could increase the cost of funding, or reduce the availability of funding, as well as increase the refinancing risk of the Fund for maturing debt facilities. The ability of the Fund to refinance its debt facilities as they fall due will depend upon market conditions, the performance of the assets of the Fund and the financial position of the tenants of property of the Fund. If the debt facilities are not refinanced, or need to be repaid, it is possible that the Fund will need to realise assets for less than their fair value, which would impact the NTA per Stapled Unit. The Fund is a geared investment product. The level of the Fund's LVR will magnify the effect of any movements in the value of the property portfolio.

Fund investment risks (cont'd)

- **Due diligence:** Some investments may be made based on limited due diligence conducted only in respect of publicly available information. This may increase the risk of individual investments and could lead to material adverse effects on the performance of the Fund.
- **Trading price of TOT:** The market price of the Stapled Units will fluctuate due to numerous factors including general movements in interest rates, the Australian and international general investment markets, economic conditions, global geo-political events and hostilities, investor perceptions and other factors that may affect the financial performance and position of the Fund. The price of the Stapled Units may also fluctuate due to changes in the market rating of the Stapled Units relative to other listed and unlisted property investments, other investment options such as debentures or interest bearing deposits and investor sentiment towards the Fund. There can be no guarantee that liquidity will be maintained, and the number of potential buyers or sellers of the Stapled Units on the ASX at any given time may vary. This may increase the volatility of the market price of the Stapled Units and therefore affect the market price at which holders are able to buy or sell Stapled Units. Stapled Unitholders who wish to sell their Stapled Units may be unable to do so at a price acceptable to them. The market price of the Stapled Units could trade on the ASX at a discount to NTA per Stapled Unit.
- **Ranking:** If the Fund is wound-up, Stapled Unitholders will rank behind secured and unsecured creditors of the Fund. If there is a shortfall of funds on winding-up, there is a risk that Stapled Unitholders will receive less than the NTA per Stapled Unit.
- **Responsible Entity risk:** By investing in the Fund, investment decisions are delegated to the Responsible Entity. The performance of the Fund is affected by the performance of the Responsible Entity and that of the external service providers engaged by the Responsible Entity and is therefore not assured.
- **Conflict of interest risk:** The Responsible Entity is a member of the 360 Capital Group. The directors of the 360 Capital Group are the same as the Directors of the Responsible Entity. This creates the potential for a conflict of interest in assessing and procuring investment opportunities. 360 Capital will follow formal procedures to ensure that an investment opportunity sourced by 360 Capital is offered to the most appropriate 360 Capital entity based on the relevant entity's investment mandate.

360 Capital Group

Fund investment risks (cont'd)

- **Dilution:** Future capital raisings and equity-funded acquisitions made by the Fund may dilute the holdings of Stapled Unitholders. In the normal course of managing the Fund the Responsible Entity is seeking to increase distribution income to Stapled Unitholders and provide the potential for capital growth. In order to provide this growth, capital raisings may be undertaken to acquire property investments. In certain circumstances, a capital raising may need to be undertaken to reduce debt in order for the Fund to remain compliant with its debt covenants.
- **Distributions may vary:** The ability of the Fund to pay distributions is dependent upon it having sufficient cash resources and distributable income. Whilst the level of income derived from direct property investments from year to year is expected to be relatively certain, default in payment of rent by any of the lessees of the properties, variances in the costs of operating the Fund, or variances in returns from other investments held or made by the Fund, may affect the level of income available for distribution as well as the timing of distributions.
- **Natural phenomena (including flooding, terrorist attacks or force majeure events):** There is a risk that natural phenomena may affect an investment. There are certain events for which insurance cover is not available or for which the Fund does not have cover. If the Fund is affected by an event for which it has no insurance cover, this would result in a loss of capital and a reduction to the Fund's NTA and Unitholder returns. This could also result in an increase in insurance premiums applicable to other areas of cover.
- **Property contamination:** Property income, distributions or property valuations could be adversely affected by discovery of an environmental contamination or incorrect assessment of costs associated with an environmental contamination or with property preservation. This risk may occur irrespective of whether the contamination was caused by the Fund or prior owners.
- **Execution of business strategy:** There is no guarantee that either 360CPEREF or Australian Mezzanine Finance Pty Limited will be able to execute their respective investment strategies or source investments on suitable terms. In addition 360CPEREF may not be successful in raising third party capital.
- **Success of Offer:** the capital raise is conditional on entry into an underwriting agreement to fully underwrite the capital raise. If an underwriting agreement is not entered into, the capital raise contemplated in this presentation will not proceed.

360 Capital Group

General investment risks

- **Economy and market conditions:** There is the risk that changes in economic and market conditions may affect asset returns and values and may decrease the Unit price. The overall performance of Units may be affected by changing economic or property market conditions. These may include movements in interest rates, exchange rates, securities markets, inflation, consumer spending, employment and the performance of individual local, state, national and international economies.
- **Insurance**: Any losses incurred due to uninsured risks may adversely affect the Fund's performance. Increases in insurance premiums may also affect the performance of the Fund. Insurance premium increases could occur if the Fund claims under any insurance policy for significant losses in respect of a Property. Any failure by the company or companies providing insurance (or reinsurance) may adversely affect the Fund's ability to make claims under its insurance. All insurance policies have a minimum excess.
- **Litigation.** In the ordinary course of operations, the Fund or the Responsible Entity may be involved in disputes and possible litigation. These include tenancy disputes, environmental and occupational health and safety claims, industrial disputes, native title claims, and any legal claims or third party losses. It is possible that a material or costly dispute or litigation could affect the value of the assets or expected income of the Fund.
- **Legal and regulatory matters.** There is the risk that changes in any law, regulation or Government policy affecting the Fund's operations (which may or may not have a retrospective effect) will have an effect on the Property portfolio and/or the Fund's performance. This may include changes to taxation regimes.
- **Forward looking statements.** There can be no guarantee that the assumptions and contingencies on which the forward looking statements, opinions and estimates are based will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of the Responsible Entity.

Appendix B: Glossary

Term	Definition
360 Capital Group	means TGP and each of its subsidiaries
360CPEREF	means 360 Capital 2017 Private Equity Real Estate Fund
360 Capital 2017 PERE Pty Limited	means the investment manager of 360CPEREF, 360 Capital 2017 PERE Pty Limited (ACN 618 476 681)
360 Capital Total Return Passive Fund	means 360 Capital Total Return Passive Fund (ARSN 602 304 432)
360 Capital Total Return Active Fund	means 360 Capital Total Return Active Fund (ARSN 602 303 613)
Australian Mezzanine Finance Pty Limited	means Australian Mezzanine Finance Pty Limited (ACN 120 390 749)
A-REIT	means Australian real estate investment trust
ASX	means ASX Limited ACN 008 624 691 or the market that it operates (as the context requires)
Corporations Act	means the Corporations Act 2001 (Cth)
Eligible Unitholder	means a Stapled Unitholder who holds Stapled Units on the Record Date and has an address in Australia or New Zealand
Entitlement Offer	means the 1 for 1 non-renounceable entitlement offer in TOT to raise $33.5m as described in this presentation
DPS	means distributions per security
EPS	means earnings per security
Fund	means the stapled entity comprising 360 Capital Total Return Passive Fund and 360 Capital Total Return Active Fund (ASX: TOT)
IDR	means the stapled entity comprising Industria Trust No.1 (ARSN 125 862 875), Industria Trust No.2 (ARSN 125 862 491), Industria Trust No.3 (ARSN 166 150 938), Industria Trust No.4 (ARSN 166 163 186) and Industria Company No.1 Pty Limited (ACN 010 794 957) (ASX: IDR)
Institutional Entitlement Offer	means the accelerated component of the Entitlement Offer open to participation by Institutional Investors
Institutional Investor	means a wholesale client for the purposes of section 761G of the Corporations Act

Key risks (cont'd)

Term	Definition
Institutional Placement	means the placement to Institutional Investors to raise $5.3m as described in this presentation
Investment Manager	means the investment manager of 360CPEREF, 360 Capital 2017 PERE Pty Limited
IPO	means initial public offering
IRR	means internal rate of return
Joint Lead Managers	means Moelis and Morgans
LVR	means loan to value ratio
Moelis	Moelis Australia Advisory Pty Limited (ACN 142 008 446)
Morgans	means Morgans Corporate Limited (ACN 010 539 607)
New Stapled Units or New Securities	means the Stapled Units which will be issued pursuant to the Offer
NTA	means net tangible assets.
Offer	means the capital raising in TOT of an amount of $40.6m as described in this presentation, comprising the Institutional Placement and the Entitlement Offer
Record Date	means 7:00pm AEST on Thursday, 13 April 2017
Retail Entitlement Offer	means the retail component of the Entitlement Offer open to participation by Eligible Unitholders
Retail Investors	means a Stapled Unitholder who is not an Institutional Investor
Responsible Entity means	360 Capital FM Limited (ACN 090 644 396) (AFSL 221974)
ROC	means return on capital
Stapled Units or Securities	means a stapled unit in TOT
Stapled Unitholders	means the holder of a Stapled Unit

Key risks (cont'd)

Term	Definition
TGP	means the stapled entity comprising 360 Capital Group Limited (ACN 113 569 136) and 360 Capital Investment Trust (ARSN 104 552 598) (ASX: TGP)
TOT	means the stapled entity comprising 360 Capital Total Return Passive Fund and 360 Capital Total Return Active Fund (ASX: TOT)
VWAP	means volume weighted average price