



2 Woolworths Way, Warnervale, NSW (Woolworths)



21 Jay Street, Townsville, QLD (Woolworths)



360 Capital Industrial Fund (ASX:TIX)

Property Acquisition and Capital Raising of up to \$61.0m
Investor Presentation | 15 July 2014

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Section 1: Transaction Overview


Transaction Overview

- 360 Capital Industrial Fund (the 'Fund') has entered into property acquisition agreements¹ to acquire two properties for a combined purchase price of \$79.4m² (the 'Property Acquisitions') representing a blended passing yield of 8.3%
- The Property Acquisitions will be partially funded via a fully underwritten Institutional Placement, Entitlement Offer and General Offer (together the 'Offer' or 'Capital Raising') comprising:
 - a placement to Institutional Investors of \$33.7m³ ('Institutional Placement');
 - a 1 for 7.25 entitlement offer ('Entitlement Offer') to raise \$27.3m³; and
 - a General Offer to apply for Units not taken up under the Entitlement Offer.
- The Offer Price of the Capital Raising is to be determined via a bookbuild with a price range of \$2.16 to \$2.17 per New Unit ('Bookbuild Range')
- Extended debt facility to 31 July 2017 with further \$26.5m drawn to fund Property Acquisitions.
- All Directors of the Fund's Responsible Entity have indicated their intention to take up their full Entitlements


1. Subject to execution of underwriting agreements
 2. Purchase price of \$79.4m excludes acquisition costs
 3. Based on the low end of the Bookbuild Range


Offer Highlights

- 

Quality assets with long-term Woolworths tenancies (WALE¹ of 7.5 years)
- 

Increased liquidity with pro forma market capitalisation increasing to \$259m²
- 

Portfolio WALE¹ increased from 5.3 years to 5.7 years
- 

Forecast FY15 DPU up 3.2% to 19.2 cents equating to a 8.9% yield³
- 

Reduces Fund gearing⁴ to 40.9% from 43.3%⁵

1. By income
 2. Based on the low-end of the Bookbuild Range and pro forma units on issue post completion of the Transaction
 3. Based on the low-end of the Bookbuild Range
 4. Gearing ratio calculated as interest bearing liabilities (excluding capitalised borrowing costs) less cash divided by total assets less cash
 5. Based on 31 December 2013

Key Offer Metrics

Capital raising metrics	Bookbuild Range	\$2.16 to \$2.17 per New Unit
	Total Offer amount	\$61.0m
	Institutional Placement	\$33.7m
	1 for 7.25 Entitlement Offer and General Offer	\$27.3m
	Forecast FY15 EPU / operating earnings yield ¹	20.2 cents / 9.4%
	Forecast FY15 DPU / distribution yield ¹	19.2 cents / 8.9%
	Payout ratio	95.0%
	Estimated FY15 tax deferred ²	45.0%
	Units to be issued under the Offer ¹	28.2m
	Pro forma NTA per Unit	\$2.15
	Offer Price ¹ premium to pro forma NTA per Unit	0.5%
	Discount to 5 day VWAP ³	3.2%
	Pro forma Gearing ⁴	40.9%
	Pro forma market capitalisation ⁵	Approx. \$259m
Portfolio metrics	Portfolio value ⁶	\$438.2m
	Number of assets	20
	Occupancy ⁷	96.7%
	Weighted average lease expiry ⁸ (WALE)	5.7 years
	Weighted average capitalisation rate ⁹ (WACR)	8.5%

1. Based on the low of the Bookbuild Range

2. Tax deferred component of distributions may vary in the future depending on the age and composition of the portfolio

3. VWAP is calculated over the period 8 July to 14 July 2014 as the total 5 day value divided by the 5 day total volume of Units sold on ASX up to and including that date

4. Gearing ratio calculated as interest bearing liabilities (excluding capitalised borrowing costs) less cash divided by total assets less cash

5. Based on the low-end of the Bookbuild Range and pro forma units on issue post completion of the Transaction

6. Independently valued as at 1 April 2014 (existing portfolio) and 23 May 2014 for new properties

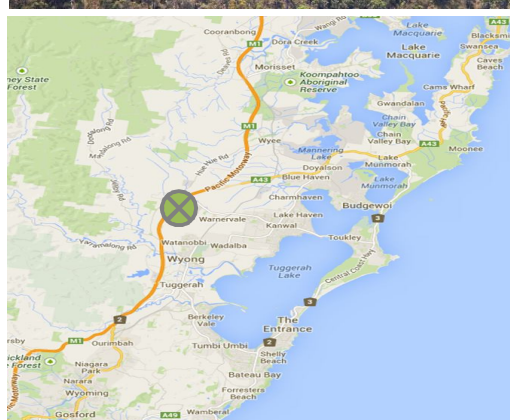
7. By area (post completion of the Transaction)

8. By income (post completion of the Transaction)

9. By value (post completion of the Transaction)

Property Acquisitions

Wyong Regional Distribution Centre, Warnervale NSW



Price:	\$69.8m
Building area ¹ :	54,533sqm
Net income:	\$5.8m p.a.
Cap rate:	8.25%
WALE ² :	7.1 years
Occupancy ³ :	100%

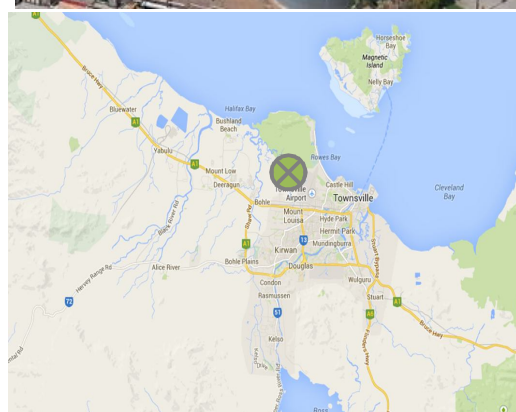
1. Gross lettable area
2. By income
3. By area



- Modern logistics facility completed in 2006
- First generation lease to Woolworths Limited with following lease terms;
 - 15 year lease expiring 29 July 2021
 - Fixed annual rent increases of 2.5%
 - Net lease with minimal capex
- Located on NSW Central Coast with direct access to the M1 Motorway
- The distribution centre is strategically important to Woolworths and the local community, servicing the NSW Central and North Coasts with over 800 truck movements per day and employing over 600 people
- Current passing rent is considered well below economic rent levels
- Purchase price is significantly below building replacement cost

Property Acquisitions (cont'd)

Townsville Distribution Centre, Townsville QLD



Price:	\$9.6m
Building area ¹ :	4,726sqm
Net income:	\$0.8m p.a.
Cap rate:	8.75%
WALE ² :	10.5 years
Occupancy ³ :	100%

1. Gross lettable area
2. By income
3. By area



- Modern logistics facility completed in 2005
- First generation lease to Woolworths Limited with following lease terms;
 - 15 year lease expiring 27 June 2025
 - Fixed annual rent increases of 2.5%
 - Net lease with minimal capex
- Located in close proximity to Townsville Airport with access to the A1-Bruce Highway and A5-Flinders Highway
- The property is of strategic importance to Woolworths as it represents a critical distribution network servicing the North Queensland region
- The high-quality, modern nature of the building minimises capital expenditure requirements in the near and medium term
- Low site coverage with significant land for expansion

Transaction Rationale

Improved portfolio quality and income security	<ul style="list-style-type: none"> Increases portfolio WALE¹ from 5.3 years to 5.7 years on a pro forma basis Consistent rental growth from 99% of the Fund's leases with annual fixed or CPI reviews and no mid-term market reviews (Woolworths leases structured with fixed 2.5% annual rental increases) Improved tenant diversification and quality with Woolworths representing the strongest underlying lease covenant in the Fund's portfolio (17.7% of total rental income) Both properties being acquired are recently constructed, modern and high-quality industrial facilities with minimal capital expenditure requirements Increases portfolio exposure to NSW from 23% to 35% Occupancy² increases from 96.2% to 96.7%
Increased scale, liquidity and market capitalisation	<ul style="list-style-type: none"> Value of portfolio increases from \$358.8m to \$438.2³m Market capitalisation expected to increase from approximately \$204.1m⁴ to \$258.7m⁵ Enhanced size, scale and free float expected to increased liquidity
Strengthened balance sheet	<ul style="list-style-type: none"> Gearing⁶ reduces to 40.9% on a pro forma basis strengthening the balance sheet Debt facility drawn to \$183.6m⁷ on a pro forma basis with the facility limit increasing to \$230.0m
Strong cash flows and increased distributions	<ul style="list-style-type: none"> Forecast FY15 operating earnings guidance of 20.2cpu Forecast FY15 distribution guidance of 19.2 cpu, up 3.2% on forecast FY14 distribution

1. By income

2. By area

3. Independently valued as at 1 April 2014 (existing portfolio) and 23 May 2014 for new properties

4. As at 30 June 2014

5. Based on the low-end of the Bookbuild Range and pro forma units on issue post completion of the Transaction

6. Gearing ratio calculated as interest bearing liabilities (excluding capitalised borrowing costs) less cash divided by total assets less cash

7. Excludes capitalised borrowing costs

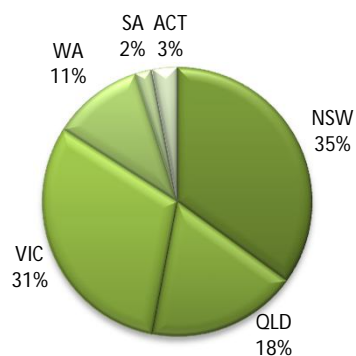
Section 2: Portfolio Information

Portfolio Metrics & Composition

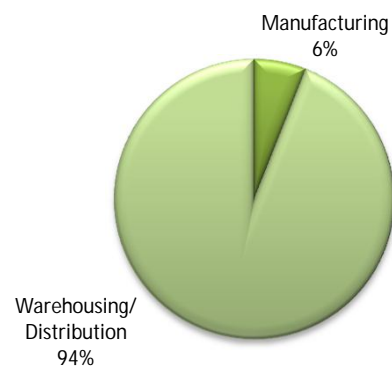
Portfolio Metrics

	Pre Transaction	Post Transaction
Number of assets	18	20
Portfolio value (\$m)	358.8	438.2
NLA (sqm)	334,760	394,019
WACR (by value)	8.5%	8.5%
Occupancy (by area)	96.1%	96.7%
WALE (by income)	5.3	5.7

Geographic diversification¹



Property use¹



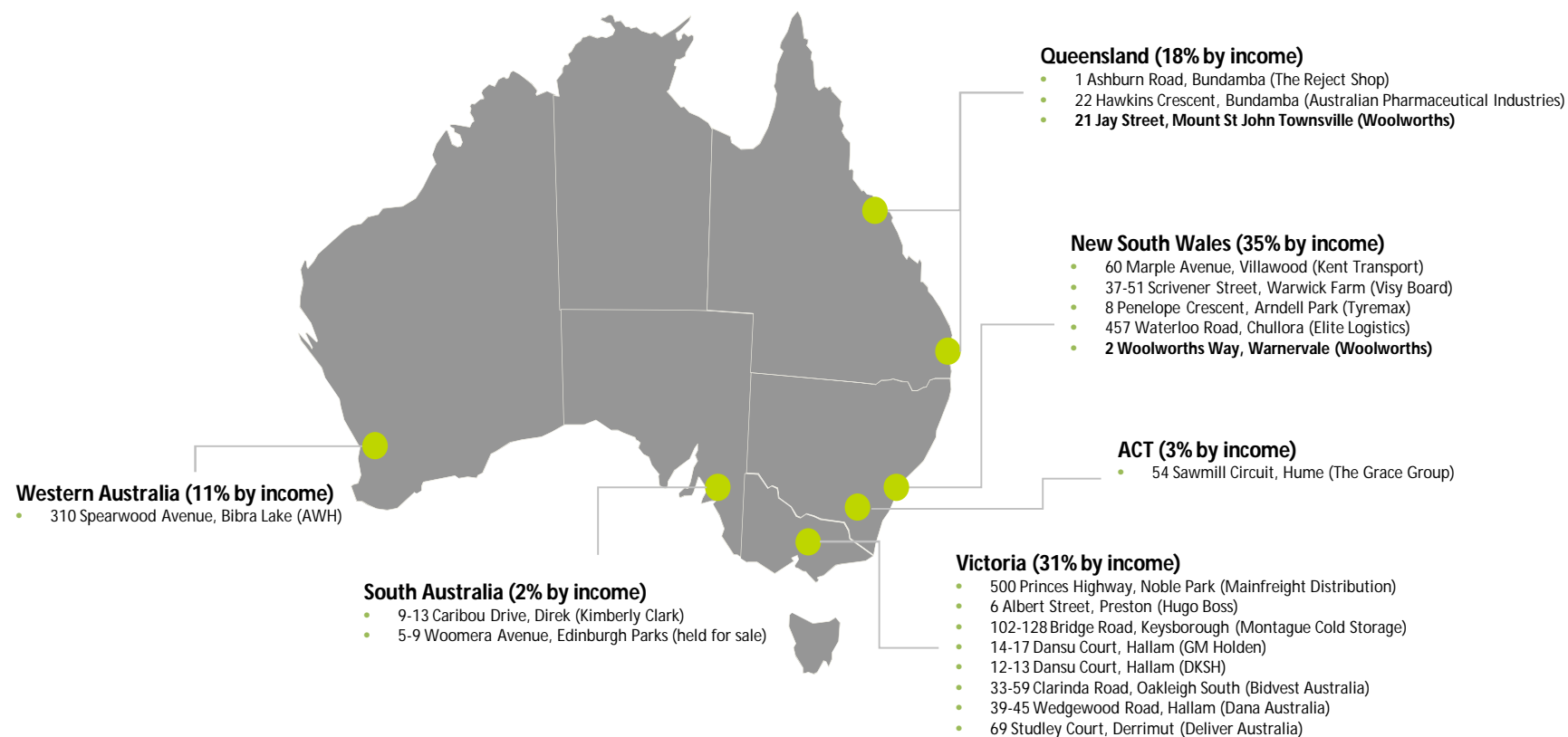
1. By income



Note: please see slide 15 for property details

Geographic Location

Well diversified \$438.2m portfolio



Portfolio overview

Property	State	Valuation (\$m)	Last Valued (date)	WACR (%)	NLA (sqm)	Occupancy (%)	WALE (years)
1 2 Woolworths Way, Warnervale	NSW	69.8	May 2014	8.25	54,533	100.0	7.1
2 Lot 69 Jay Street, Mount St John, Townsville	QLD	9.6	May 2014	8.75	4,726	100.0	10.5
3 457 Waterloo Road, Chullora	NSW	20.3	Apr 2014	8.00	16,051	100.0	13.7
4 69 Studley Court, Derrimut	VIC	21.0	Apr 2014	7.75	20,731	100.0	9.3
5 22 Hawkins Crescent, Bundamba	QLD	36.2	Apr 2014	8.00	18,956	100.0	10.4
6 1 Ashburn Road, Bundamba	QLD	33.0	Apr 2014	8.25	26,628	100.0	5.6
7 54 Sawmill Circuit, Hume	ACT	13.8	Apr 2014	8.00	8,689	100.0	7.7
8 9-13 Caribou Drive, Direk	SA	9.5	Apr 2014	8.50	7,023	100.0	5.3
Sub-Total (acquired since 360 became manager)		213.2		8.15	157,337	100.0	8.3
9 60 Marple Avenue, Villawood	NSW	20.0	Apr 2014	8.75	18,493	100.0	2.2
10 37-51 Scrivener Street, Warwick Farm	NSW	21.8	Apr 2014	9.25	27,599	100.0	4.0
11 8 Penelope Crescent, Arndell Park	NSW	14.5	Apr 2014	8.50	11,420	100.0	1.9
12 5-9 Woomera Avenue, Edinburgh Parks	SA	5.0	Jun 2013	10.50	10,580	-	0.0
13 102-128 Bridge Road, Keysborough	VIC	26.5	Apr 2014	8.75	24,617	96.7	3.1
14 500 Princes Highway, Noble Park	VIC	20.0	Apr 2014	8.75	13,789	96.9	1.6
15 6 Albert Street, Preston	VIC	23.0	Apr 2014	8.75	20,531	94.9	4.6
16 14-17 Dansu Court, Hallam	VIC	15.5	Apr 2014	8.25	17,070	100.0	4.7
17 12-13 Dansu Court, Hallam	VIC	11.9	Apr 2014	8.25	11,542	100.0	3.6
18 33-59 Clarinda Road, Oakleigh South	VIC	10.1	Jun 2013	9.25	10,903	100.0	1.5
19 39-45 Wedgewood Road, Hallam	VIC	8.5	Apr 2014	8.25	10,631	100.0	0.9
20 310 Spearwood Avenue, Bibra Lake	WA	48.2	Apr 2014	8.90	59,508	100.0	4.4
Sub-Total (pre-existing portfolio)		225.0		8.80	236,682	94.6	3.1
Total		438.2		8.48	394,019	96.7	5.7

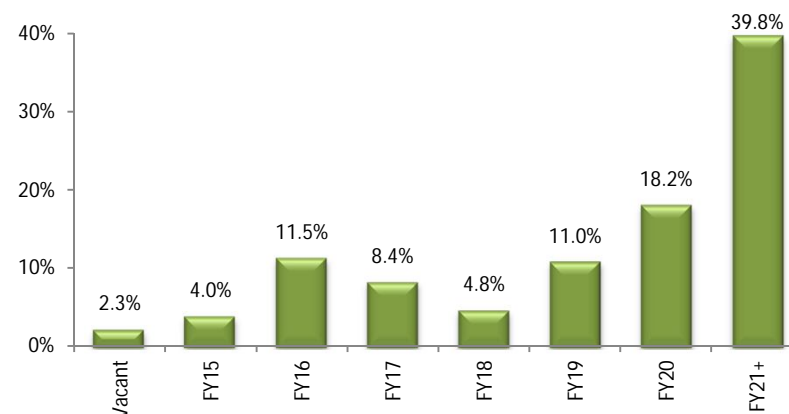
Tenant Composition and Lease Expiry Profile

- Portfolio WALE¹ of 5.7 years
- Predictable future cashflow and distributions
 - 99% of leases have annual fixed or CPI reviews
 - no mid-term market reviews
- Tenant retention has been high (>75%) reflecting 360 Capital's effective asset management capabilities
- Woolworths becomes the Fund's largest tenant representing 17.7% of rental income

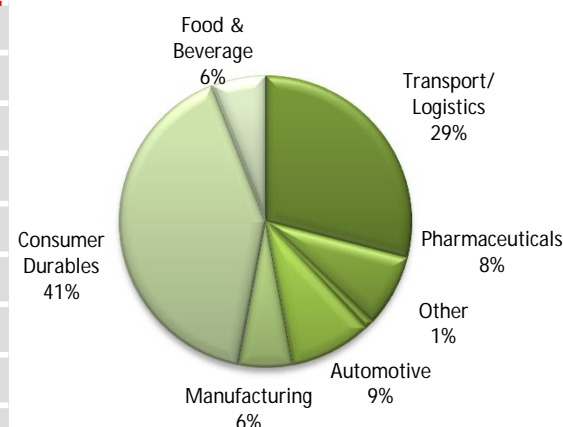
Top 10 tenants

Company	Rent (\$m)	% total
Woolworths Limited	6.6	17.7
The Reject Shop	2.9	7.9
Australian Pharmaceutical Industries	2.9	7.9
AWH	2.8	7.7
Visy Industries	2.1	5.7
Elite Logistics	1.6	4.4
Deliver Logistics	1.6	4.3
Kent Transport Industries	1.5	3.9
Tyremax	1.3	3.4
Grace Group	1.1	3.0
Top 10 total	24.4	66.1

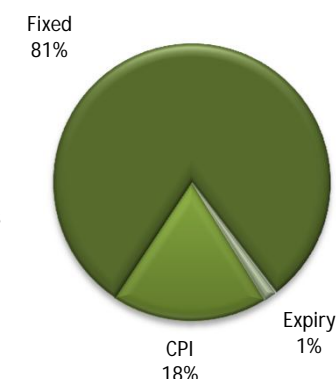
Portfolio lease expiry profile (by income)



Tenant type¹



Rent review¹



1. By Income

Tenant Base – Top 20 Tenants



Section 3: Capital Raising

Sources and Applications

- Property Acquisitions to be funded via a combination of equity (Institutional Placement, Entitlement Offer and General Offer) and debt utilising the Fund's existing debt facility:
 - Fully underwritten Institutional Placement of \$33.7m¹
 - Fully underwritten 1 for 7.25 Entitlement Offer to raise \$27.3m¹ comprising an:
 - Institutional Entitlement Offer; and
 - Retail Entitlement Offer.
 - General Offer with priority to existing unitholders who subscribe for more than their entitlements, existing 360 Capital Group and 360 Capital managed fund investors at the Offer Price for any New Units not subscribed for under the Entitlement Offer
 - Drawdown on existing debt facilities of \$26.5m

Sources	(\$m)
Institutional Placement	33.7
1 for 7.25 Entitlement Offer and General Offer in respect of a shortfall under the Entitlement Offer	27.3
Drawdown of existing debt facilities	26.5
Total	87.5

Applications	(\$m)
Property Acquisitions	79.4
Transaction costs ²	8.1
Total	87.5

Note:

1. Based on the low end of the Bookbuild Range

2. Transaction costs comprise stamp duty, due diligence costs, bank debt establishment costs and other costs associated with the Offer

Offer Summary

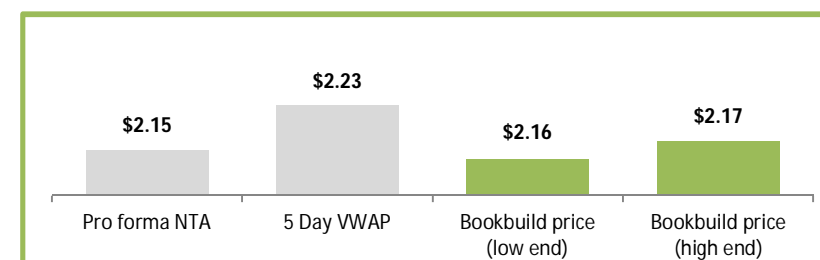
- Fully underwritten Capital Raising for \$61.0m¹ (28.2m New Units to be issued¹) comprising:
 - an Institutional Placement to raise \$33.7m¹; and
 - Entitlement Offer to raise \$27.3m¹
- Any shortfall under the Entitlement Offer to be subscribed for under the General Offer of New Units with priority given to existing unitholders who subscribe for more than their entitlement and investors in 360 Capital managed funds and/or 360 Capital Group
- Attractive pricing metrics and investment yields offered under the Capital Raising:
 - 9.4% forecast FY15 operating earnings yield¹
 - 8.9% forecast FY15 distribution yield¹
 - 0.5% premium to pro forma NTA¹
 - 3.2% discount to 5 day VWAP^{1,2}
- New Units issued under the Capital Raising will rank pari passu and be entitled to the full September 2014 quarter distribution
- Offer fully underwritten by Moelis and Morgans

Offer metrics

Bookbuild Range	\$2.16 - \$2.17
FY15 forecast operating earnings yield ¹	9.4%
FY15 forecast distribution yield ¹	8.9%
Premium to pro forma NTA ¹	0.5%
Discount to 5 day VWAP ^{1,2}	3.2%
Pro forma Gearing ³	40.9%
Pro forma market capitalisation ⁴	\$259m

Attractive Offer Pricing

	Low end	High end
Premium to pro forma NTA	0.5%	0.9%
Discount to 5 day VWAP ²	3.2%	2.8%



1. Based on the low-end of the Bookbuild Range
 2. VWAP is calculated over the period 8 July to 14 July 2014 as the total 5 day value divided by the 5 day total volume of Units sold on ASX up to and including that date
 3. Gearing ratio calculated as interest bearing liabilities (excluding capitalised borrowing costs) less cash divided by total assets less cash
 4. Based on the low-end of the Bookbuild Range and pro forma units on issue post completion of the Transaction

Entitlement Offer Details

Entitlement Offer structure and size	<ul style="list-style-type: none"> 1 for 7.25 Entitlement Offer resulting in the issuance of 12.6m¹ New Units to Eligible Unitholders, raising \$27.3m. The Entitlement Offer is comprised of the following components: <ul style="list-style-type: none"> an Institutional Entitlement Offer to existing Institutional Investors; and a Retail Entitlement Offer to existing Retail Investors that return an Entitlement and Acceptance Form or pay by Bpay before 5:00pm (AEST) on 19 August 2014 <ul style="list-style-type: none"> Retail Investors may elect to accelerate the issue of New Units by purchasing New Units via Bpay before the close of trading at 5:00pm (AEST) on 25 July 2014
Key Dates	<ul style="list-style-type: none"> Key dates in relation to the Entitlement Offer are as follows: <ul style="list-style-type: none"> the Institutional Entitlement Offer opens 15 July 2014 and closes on 16 July 2014² the Retail Entitlement Offer opens 22 July 2014 and closes 19 August 2014 accelerated Retail Entitlement Offer closes 25 July 2014 Record date for the Entitlement Offer is 7.00pm (AEST) on 18 July 2014
Additional New Units	<ul style="list-style-type: none"> Eligible Unitholders may apply for additional New Units <ul style="list-style-type: none"> any allocation of additional New Units is subject to the shortfall amount under the Entitlement Offer and the discretion of the Responsible Entity Ineligible Unitholders are not able to participate in the Entitlement Offer and, as such, their Entitlements will lapse
Non-Renounceable	<ul style="list-style-type: none"> Entitlement Offer is non-renounceable and Unitholders will not receive any value for Entitlements not taken up
Ranking	<ul style="list-style-type: none"> New Units issued will rank equally with all other Units and be entitled to participate in the full September 2014 quarter distribution

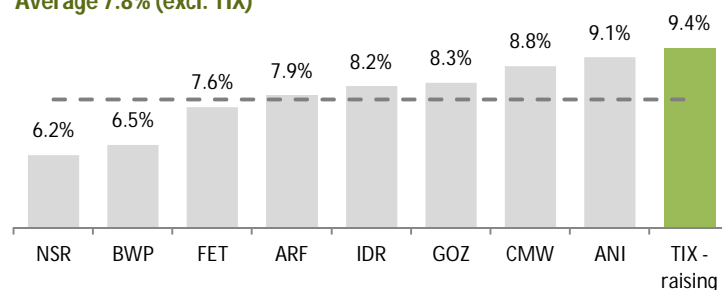
1. Based on the low-end of the Bookbuild Range
2. Unless closed sooner

Pricing Comparison

- Based on the low-end of the Bookbuild range of \$2.16¹ per Unit, forecast FY15 operating earnings yields and distribution yields are higher than trading peers in the A-REIT sector

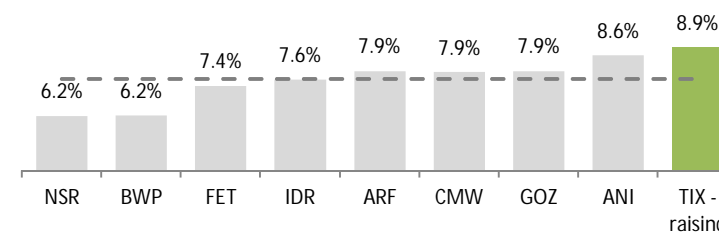
FY15 earnings yield²

Average 7.8% (excl. TIX)



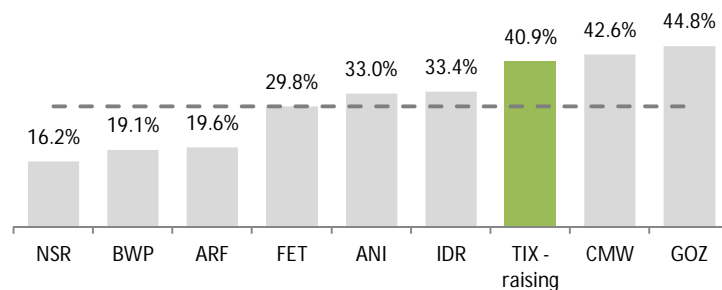
FY15 distribution yield²

Average 7.6% (excl. TIX)



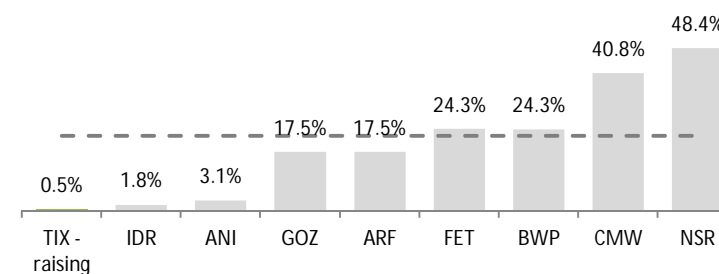
Gearing³

Average 29.8% (excl. TIX)



Premium/(discount) to NTA⁴

Average 22.2% (excl. TIX)



Sources: Capital IQ, Thomson consensus estimates and company reports as at 14 July 2014

Notes: ANI: Australian Industrial REIT, IDR: Industria REIT, GOZ: Growthpoint Properties Australia, BWP: BWP Trust, FET: Folkestone Education Trust, ARF: Arena REIT, NSR: National Storage REIT, CMW: Cromwell Property Group

1. Based on the low-end of the Bookbuild Range

2. FY15 earnings and distribution yields based on guidance and consensus estimates (market prices as at 14 July 2014)

3. Stated gearing calculated as net debt divided by total assets less cash as at the date of this presentation according to company filings

4. All NTAs as last reported as at the date of this presentation according to company filings

Indicative Capital Raising Timetable

Trading halt	Tuesday 15 July 2014
Institutional Placement and Institutional Entitlement Offer opens	Tuesday 15 July 2014
Institutional Placement and Institutional Entitlement Offer closes	Wednesday 16 July 2014
Trading recommences (on an ex entitlement basis)	Thursday 17 July 2014
Record Date for Entitlement Offer (7.00pm AEST)	Friday 18 July 2014
Retail Entitlement Offer and General Offer open	Tuesday 22 July 2014
Last date for lodgement of accelerated acceptances under Retail Entitlement Offer	Friday 25 July 2014
Settlement of New Units issued under the Institutional Placement, Institutional Entitlement Offer and accelerated Retail Entitlement Offer	Monday 28 July 2014
Normal trading commences for New Units issued under the Institutional Placement, Institutional Entitlement Offer and accelerated Retail Entitlement Offer	Tuesday 29 July 2014
Settlement of Property Acquisitions	Tuesday 29 July 2014
Closing of Retail Entitlement Offer and General Offer (5pm AEST)	Wednesday 20 August 2014
Settlement of Retail Entitlement Offer and General Offer (including shortfall)	Tuesday 26 August 2014
Normal trading commences for New Units issued under the Retail Entitlement Offer and General Offer	Thursday 28 August 2014

Notes:

1. All dates and times are indicative only and subject to change at the discretion of the Responsible Entity. All dates and times are references to Australian Eastern Standard Time.

Section 4: Financial Information

Pro-forma Balance Sheet

(\$m)	Actual 31-Dec-13	Post balance date adjustments	Pro forma 31 Dec 2013 (post balance date adjustments)	Transaction adjustments	Pro forma 31 Dec 2013 (post Transaction)
Cash	7.9	(4.1) ¹	3.8		3.8
Receivables	1.5		1.5		1.5
Investment properties	333.5	25.3 ²	358.8	79.4 ⁵	438.2
Total assets	342.9		364.1		443.5
Payables	8.5	(4.4) ¹	4.1		4.1
Derivatives	0.3		0.3	(0.3) ⁶	-
Bank loan	151.3	4.2 ³	155.5	25.9 ⁷	181.4
Total liabilities	160.1		159.9		185.5
Net assets	182.8		204.2		258.0
Units on issue (m)	94.1	(2.5) ⁴	91.6	28.2 ⁸	119.8
NTA per Unit \$	1.94		2.23		2.15
Gearing⁹	43.3%		42.5%		40.9%
LVR¹⁰	45.8%		43.8%		41.9%

1. Payment of Dec-13 distribution comprising \$4.1m cash and \$0.3m reinvested under the Distribution Reinvestment Plan ('DRP')
2. Net gain on revaluation of the investment portfolio (\$27.0m), plus maintenance capex (\$0.5m), accrued development costs (\$2.4m) and disposal of 223 – 235 Barry Rd, Campbellfield (\$4.6m)
3. Net draw down of debt facility to fund unit buy back \$5.9 million, payment of development fee for expansion of Sawmill Circuit, Hume of \$2.4 million and funding for capital expenditure \$0.5 million less net proceeds on sale of 223-235 Barry Rd. \$4.6 million
4. Reduction in units on issue as a result of the buy back (2.8m units plus DRP units issued for Dec-13 quarter distribution (0.3m))
5. Acquisition of two investment properties valued at \$79.4m (excluding acquisition costs)
6. Termination of existing derivative financial instrument
7. Draw down of debt facility to fund acquisition of investment properties \$26.5 million less borrowing costs \$0.6 million. Total drawn debt post transaction is \$183.6 million excluding capitalised borrowing costs
8. Issue of units associated with the Institutional Placement and Entitlement Offer (28.2m New Units)
9. Gearing calculated as interest bearing liabilities (net of cash) divided by total assets (net of cash)
10. LVR calculated as interest bearing liabilities (excluding capitalised borrowing costs) divided by investment properties

Forecast Income Statement

	Full year to 30 Jun 2015 (\$m)
Gross property rental income	43.1
Outgoings	(7.6)
Other	0.6
Net property income	36.1
Property acquisition, transaction and derivative costs	(4.8)
Trust operating expenses	(3.5)
Total financing costs	(9.3)
Statutory net income	18.5
Non-operating movements	5.2
Operating Earnings	23.7
Operating EPU (cents)	20.2
DPU (cents)	19.2

- Forecast FY15 operating earnings yield of 9.4% on the Offer Price¹
- Forecast FY15 distribution yield of 8.9% on the Offer Price¹
- FY15 payout ratio of 95%
 - increase on prior year due to lower capital expenditure requirements on a more modern portfolio

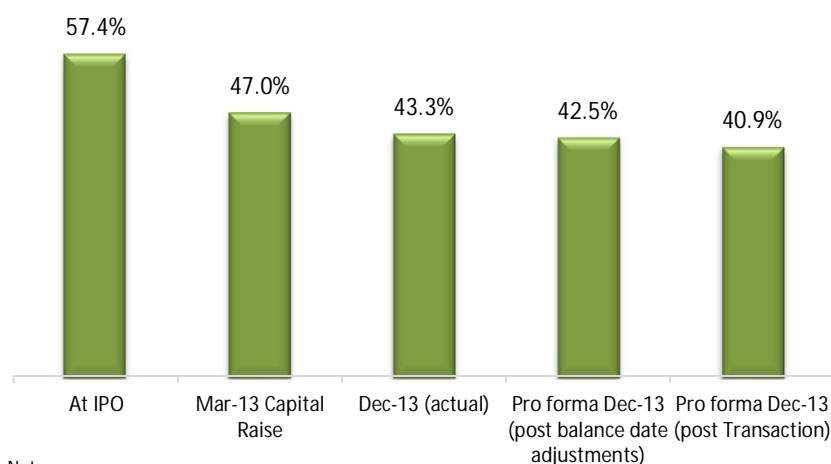
1. Based on the low-end of the Bookbuild Range of \$2.16

Sustainable Capital Structure

Debt facility summary

- Existing NAB debt facility will be extended to 31 July 2017
- Facility limit to increase to \$230.0m
- Facility drawn to \$183.6m¹ post transaction
- All-in interest rate of circa 4.6% p.a.

Historical Gearing²



Notes:

- Excludes capitalised borrowing costs
- Gearing calculated as interest bearing liabilities (net of cash) divided by total assets (net of cash)
- LVR calculated as interest bearing liabilities (excluding capitalised borrowing costs) divided by investment properties
- Calculated as net rental income divided by interest expenses

Capital management policy

Gearing²

- 40.9% post raising
- Target gearing range of 35%-50%
- Significant headroom with LVR covenant at 55%

Interest rate management

- Fund has an existing interest rate swap for \$155.0m maturing in March 2016
- Existing swap to be terminated and new \$180.0m interest rate swap for three years will be entered into as part of the facility extension

Key debt covenants

Sources	Covenant	Estimate
LVR ³ (%)	55%	41.9%
ICR ⁴ (x)	>1.6x	4.2x

Section 5: Key risks

69 Studley Court, Derrimut, Victoria (Deliver Australia)

Key Risks

- As with all investments, an investment in the Fund will be subject to risks, many of which are outside the control of the Responsible Entity. If they eventuate, these risks may adversely affect the value and the return of an investment in the Fund
- It is the Responsible Entity's current opinion that the following are some of the key risks of an investment in the Fund. The list of risks discussed below is not exhaustive
- As well as considering the risks below, investors should also consider how an investment in this Fund fits into their overall investment portfolio

Key Risks (cont.)

Property investment risks

- **Property values:** The ongoing value of a Property is influenced by changes in property market conditions including supply, demand, capitalisation rates and rentals. There is no guarantee that a Property will achieve a capital gain on its sale or that the value of the Property will not fall as a result of the assumptions on which the relevant valuations are based proving to be incorrect.
- **Property revenue:** Distributions in respect of the Fund are largely dependent upon the rents received in connection with the Properties and tenants paying rent in accordance with their lease terms. There is a risk that tenants may default on the terms of their lease or that the Fund does not provide agreed minimum service standards, either of which could result in a reduction in rental income for the Fund and additional expenses associated with re-leasing the tenancy or enforcement action. Vacancy periods may have an adverse impact on the Fund's net income and distributions, a Property's capital value and potentially the Fund's NTA per Unit and trading price per Unit. This risk is reduced by the Fund having over 43 tenants across the portfolio and no single tenant comprising more than 18% of income
- **Property liquidity:** If it becomes necessary for the Fund to dispose of property assets (for example, to reduce LVR) there is a risk that the Fund may not be able to realise sufficient Property assets in a timely manner or at an optimal sale price. This may adversely affect the Fund's NTA per Unit or trading price per Unit.
- **Capital expenditure:** There is a risk that capital expenditure could exceed expectations, resulting in increased funding costs and potentially lower distributions.
- **Natural phenomena** (including flooding, terrorist attacks or force majeure events): There is a risk that natural phenomena may affect a Property. 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 investor 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.
- **Leasing risk:** It may not be possible to negotiate lease renewals or maintain existing lease terms, which may also adversely impact the Fund's net income and asset values. The ability to lease or re-lease tenancies upon expiry of the current lease, and the rent achievable, will depend on the prevailing market conditions at the relevant time and these may be affected by economic, competitive or other factors.

Key Risks (cont.)

Fund investment risks

- **Trading price of Units:** The market price of 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 Fund's financial performance and position. The price of the Units also fluctuates due to changes in the market rating of the Units relative to other listed and unlisted securities, 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 Units on the ASX at any given time may vary. This may increase the volatility of the market price of the Units and therefore affect the market price at which Unitholders are able to buy or sell Units. Unitholders who wish to sell their Units may be unable to do so at a price acceptable to them. The market price of Units could trade on the ASX at a discount to NTA per Unit.
- **Refinancing risk and LVR:** The Fund's ability 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 Fund's refinancing risk for maturing debt facilities. The Fund's ability to refinance its debt facilities as they fall due will depend upon market conditions, the performance of the Fund's assets and the financial position of the Fund's tenants. 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 Fund's NTA per 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.
- **Ranking:** If the Fund is wound-up, 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 Unitholders will receive less than NTA per Unit.

Key Risks (cont.)

Fund investment risks (Cont.)

- **Breach of debt covenants:** As at the date of this Presentation, the Fund is in compliance with all covenants under its debt facilities. The Fund's debt covenants have income and asset value tests and falling asset values, declining rental income or other unforeseen circumstances may cause covenants under the Fund's debt facilities to be breached. A breach of a debt facility covenant may result in a debt financier enforcing its security over the relevant assets. The financier may require repayment of the facility, possibly prior to its expected expiry. This could result in an early sale of a Property at a less than optimal sale price, for instance, in a depressed market; additional equity being required; or distributions being reduced or suspended to repay the borrowings.
- **Interest rates:** There is a risk that a debt facility or an interest rate hedge (i.e. fixing the interest rate) may not be available on the same terms upon extension or refinancing, or when new finance or hedging strategies are sought. There is also a risk that interest rates may increase, however the Fund will enter into interest rate swap contracts to hedge the majority of the Fund's drawn debt balance. These risks may have a material, adverse impact on the Fund's activities, financial position and distributions in the future.
- **Conflicts of interest:** The Fund may be affected by certain inherent conflicts of interest. Despite adhering to best corporate governance practises there is a risk that these conflicts may not be managed appropriately.
- **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.
- **Dilution:** Future capital raisings and equity-funded acquisitions by the Fund may dilute the holdings of Unitholders. In the normal course of managing the Fund the Responsible Entity is seeking to increase distribution income to Unitholders and to provide the potential for capital growth. In order to provide this growth, capital raisings may be undertaken to acquire property investments. At the extreme, a capital raising may need to be undertaken to reduce debt in order that the Fund remain compliant with its debt covenants, and the raising may have a material adverse effect on the Fund's financial performance, distributions, growth prospects and Unit price.

Key Risks (cont.)

Fund investment risks (Cont.)

- **Distributions may vary:** The ability of the Fund to pay quarterly distributions is dependent upon the Fund having sufficient cash resources and distributable income. Whilst the level of income derived by the Fund from year to year is expected to be relatively certain, default in payment of rent by any of the lessees of the Properties or variances in the costs of operating the Fund may affect the level of income available for distribution as well as the timing of distributions.
- **Taxation treatment of Units may change:** Investors should be aware that changes in Australian taxation law (including changes in interpretation or application of the law by the courts or taxation authorities in Australia) may materially affect the taxation treatment of an investment in Units, the holding or disposal of Units or the treatment of distributions and the financial performance, financial position, cash flows, distributions, growth prospects and the quoted price of Units.

Transaction risks

- **Due diligence:** It is possible that the due diligence undertaken to date in connection with the Property Acquisitions has not revealed issues that will later have a materially adverse impact on the expected benefits to the Fund. For example, if such due diligence has failed to reveal required capital expenditure, that required capital expenditure could reduce the future returns.
- **Completion:** The completion of the Property Acquisitions are conditional on parties fulfilling their obligations under a number of contracts including the Property Acquisition agreements and the debt facility documentation. Any failure by a party to satisfy its obligations under, or any legal action commenced to injunct performance of, any such contract may adversely affect the Fund's ability to complete the Property Acquisitions as proposed.
- **Retail Entitlement Offer Termination:** The underwriting of the Retail Entitlement Offer is subject to customary conditions and termination events. Most of the termination events, and to a lesser extent the conditions, are beyond the control of the Responsible Entity. Therefore, there is a risk that Proceeds from the Retail Entitlement Offer will not be received. If the underwriting agreement is terminated, the Responsible Entity will be able to fund the Property Acquisition from debt and existing cash reserves. Investors should note that the Fund's level of gearing will be higher in the event that the Retail Entitlement Offer is terminated.

Key Risks (cont.)

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.

Appendices

A	Fund Background
B	360 Capital Group - Manager
C	Board and Management Team
D	Glossary

Appendix A Fund Background

360 Capital Industrial Fund background

- 360 Capital Industrial Fund owns a quality \$438.2m¹ portfolio of industrial assets well diversified across mainland Australia
- Fund focused on providing investors with reliable income through quarterly distributions and potential capital gains via demonstrated
 - yearly increases in distributions²
 - capital growth from active asset management with NTA per Unit up 9.4%³ over past 12 months
 - disciplined Fund management - first acquisitions for 12 months, buyback, growing Fund responsibly
- Largest pure rent collecting industrial sector A-REIT in Australia
- 360 Capital had identified industrial sector's re-rating prior to listing the Fund on the ASX in December 2012
- Total return of 27.6%⁴ p.a. since listing
- 360 Capital Group invests alongside unitholders in line with its investment philosophy
 - largest Unitholder

360 Capital Industrial Fund (TIX.ASX) since listing⁵



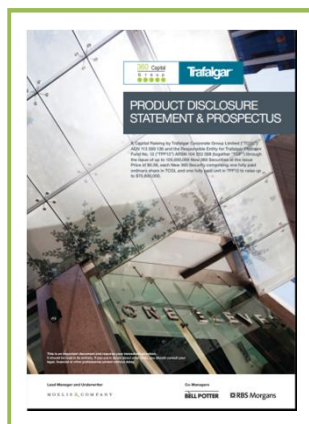
1. Total real estate portfolio post completion of the Transaction
 2. Distributions increased each year since December 2010 when 360 Capital assumed management
 3. Based on proforma NTA post the Transaction
 4. 13 December 2012 to 30 June 2014 annualised
 5. Market prices sourced from iRESS (updated as at 3 July 2014). TIX NTA reflects revaluation uplift as per ASX announcement dated 24 March 2013

Appendix B

360 Capital Group - Manager

360 Capital Group – Fund Manager

Overview



- An ASX-listed (ASX:TGP) real estate investment and funds management group with a market capitalisation of approximately \$195¹m.
- Co-invests in its managed funds for alignment of interests with fund investors
- Takes a disciplined and responsible approach to growing its managed funds
- Invests alongside both retail and institutional investors
- Experienced senior management team average almost 22 years' experience
- Very experienced Board average almost 25 years' experience
- Manages nine funds/trusts owning 31 properties with FUM of in excess of \$1.0 billion
- Does not undertake speculative development activities, invest in offshore markets or invest in or develop residential property

History

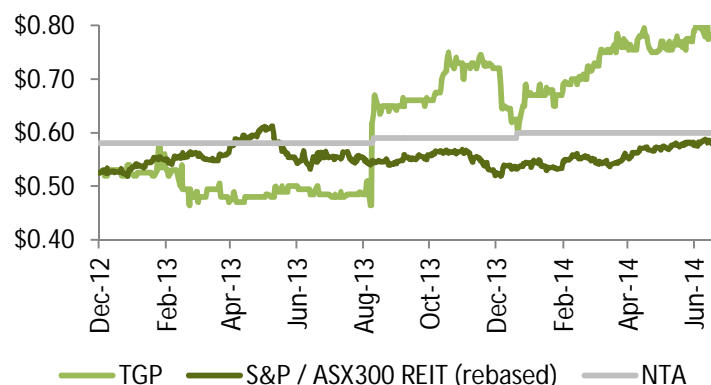
- Established in June 2006 to focus on bottom-of-the-cycle Australian real estate investment opportunities
- In December 2010, 360 Capital completed the acquisition of a \$1.0 billion real estate funds management platform and co-investment stakes
- Since acquiring the management platform, the 360 Capital management team has created value for both its investors and unitholders of its managed funds including:
 - listing the 360 Capital Group on the ASX (code TGP)
 - listing the 360 Capital Industrial Fund on the ASX (code TIX)
 - listing the 360 Capital Office Fund on the ASX (code TOF)
 - growing the distributions and value of unlisted property trusts

1. Based on closing price 30 June 2014

360 Capital Group – creating value for investors

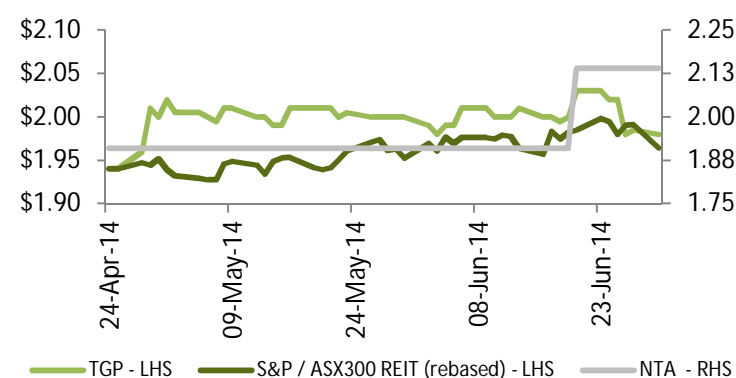
360 Capital listed IPO's and subsequent raisings structured and priced to continue to outperform

360 Capital Group (TGP.ASX)^{1,2}



- TGP up from \$0.46 per security in Aug 2013 to \$0.65 to post announcement of acquisition/recapitalisation; now trading at \$0.785; market cap approx. \$195m
- 360 Capital's performance driven partly from significant, long term, co-investment in funds to aligning its interests with other Unitholders
 - 360 Capital (via 360 Capital Diversified Fund) has approx. \$30m invested in TIX
 - 360 Capital has approx. \$38m invested in TOF
- Staff and Directors own approx. 28% of TGP's issued capital ensuring full alignment with securityholders and unitholders

360 Capital Office Fund (TOF.ASX)^{1,2}



- TOF listing price \$2.00 (April 2014), now trading at \$1.98¹; pro forma NTA per Unit \$2.14; market cap \$154¹m
 - Since IPO, Burwood asset has been exchanged for \$80m, a 23% premium to previously stated book value
 - NTA increased from \$1.91 to \$2.14
- TOF focused on rent collecting A grade suburban and B grade CBD office assets
- Quarterly distributions from underlying rents and potential for capital gains
- 360 Capital Group has approx. \$38m co-investment in TOF

1. Market prices sourced from iRESS (updated as at 3 July 2014)

2. TGP and TOF NTA metrics sourced from latest company disclosures. TOF NTA reflects the premium achieved on the sale of 52-56 Railway Parade, Burwood as per ASX announcement dated 19 June 2014

Appendix C

Board and Management Team

360 Capital Investment Management Limited

Board of Directors



David van Aanholt
Independent
Chairman

- David has over 25 years' experience in the real estate funds management industry
- David's previous roles have included Chief Executive Officer (Asia Pacific) of the Goodman Group (previously known as Macquarie Goodman) overseeing the group's operations in Australia, New Zealand, Hong Kong and Singapore
- David previously held various Fund Manager roles for Paladin Australia Limited (acquired by Deutsche Bank) and Macquarie Goodman Industrial Fund



Tony Pitt
Managing
Director

- A 360 Capital founding Director, Tony has worked in the real estate and real estate funds management industries for 15 years
- As Managing Director, Tony has been responsible for the repositioning the Group since December 2010 through the disposal of in excess of \$340m in underlying Fund and Trust assets and the refinancing of approximately \$500m in debt
- Tony was formerly the Director of JF Meridian Trust (JFM), an ASX listed diversified trust and was responsible for growing JFM from \$530m to \$1.1 billion in assets over a three year period
- Tony was previously an Executive Director of James Fielding Funds Management Limited, JF Meridian Management Limited, Hotel Capital Partners Limited, Bankminster Properties Limited and Travelodge Hotel Group



Andrew Moffat
Independent
Director

- Andrew has in excess of 20 years' of corporate and investment banking experience
- Andrew is the sole principle of Cowoso Capital Pty Ltd, a company providing corporate advisory services
- Andrew is the Chairman of Pacific Star Network Limited, a director of Rubik Financial Limited and a non-executive director of CCK Financial Solutions Limited
- Andrew was previously a director of Equity Capital Markets and Advisory for BNP Paribas Equities (Australia) Limited



John Ballhausen
Independent
Director

- John is a financial services professional with over three decades of experience, providing services to a number of organisations including PortNordica Limited, Pipeclay Lawson Limited and Equity for Living (Australia) Pty Ltd.
- In 2002, John founded Rimcorp Property Limited and became its Managing Director until it was successfully sold in 2008, with approximately \$100m in funds under management in four registered property schemes
- John has held the position of Chief Investment Officer with a major insurance group, with responsibility for more than \$3 billion of funds across fixed interest, equities and property asset classes



Graham Lenzner
Independent
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 and Chairman of Heemskirk Consolidated Limited

360 Capital Group - key management



Ben James

Chief
Investment
Officer

- Ben is responsible for all fund investment activities within 360 Capital
- Ben has over 19 years experience in real estate funds management
- Ben joined 360 Capital in September 2010
- Prior to joining the group, Ben was the Trust Manager of Mirvac Property Trust, the investment vehicle of Mirvac Group
- Prior to his 12 years at Mirvac, Ben held positions in property management and investment sales with Colliers International.



Ben Butler

Fund Manager

- Ben is responsible for the 360 Capital Industrial Fund and has over 14 years experience in the property industry, most recently as Senior Portfolio Manager at Centuria Property Funds Limited
- Prior to that, Ben spent seven years at ING Real Estate in the roles of Asset Manager and Investment Manager with the ASX-listed ING Industrial Fund (IIF) incorporating functions including trust and portfolio management, analytics and investment strategies
- Before his ING role, Ben was a valuer with CB Richard Ellis.



Jason Griffiths

Investment
Manager

- At 360 Capital, Jason is currently responsible for overseeing the performance of a portfolio of industrial assets across Australia.
- Jason has over 13 years' experience in property and property funds management and has broad experience in asset management and property development across all sectors. His past experience has been in both the wholesale and listed environment.
- Prior to joining 360 Capital, Jason held the position of Asset Manager at FKP Property Group. Jason has also spent over seven years at Challenger Financial Services Group in the position of Asset Manager and Development Manager.



Alan Sutton

Company
Secretary

- Alan is responsible for 360 Capital's corporate financial reporting and all company secretarial matters
- Alan is a CPA and Registered Tax Agent with more than 30 years' experience in financial control
- Prior to 360 Capital, Alan was the Company Secretary for Lachlan REIT Limited, Financial Controller at Paladin Australia's Financial and was responsible for all accounting and financial aspects of the Asset Management Property Group at Deutsche.



Charisse Nortje

Company
Secretary

- Charisse is Company Secretary for the Fund's Responsible Entity and is responsible for all company secretarial matters for the Responsible Entity and its related portfolio of listed and unlisted funds.
- Charisse was previously Company Secretary at RATCH-Australia Corporation Ltd (formerly Transfield Services Infrastructure Fund)
- Charisse worked in the UK for 7 years as General Counsel & Company Secretary for both listed (UK Mail plc) and unlisted (Metsec plc) companies across mail/logistics and manufacturing/engineering industries.
- Charisse originally qualified as a lawyer, holds an MBA and is an associate member with Governance Institute Australia and Institute of Chartered Secretaries and Administrators UK (AGIA/ACIS).

360 Capital Group - key management (cont.)



Glenn Butterworth

Chief Financial Officer

- Glenn is responsible for all 360 Capital's financial management activities
- Glenn joined 360 capital in December 2013 from Mirvac where he has spent the last 11 years, most recently as Financial Controller of the Mirvac's Investment Division for the last 7 years
- Glenn was responsible for Mirvac Property Trust, listed and wholesale managed funds and partnership structures and has a wealth of transactional and financial management 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 holds a Bachelor of Commerce, and commenced his career as an accountant at Deloitte



Troy Thompson

Corporate Financial Controller

- Troy is responsible for all accounting and financial aspects of the Group including statutory & management reporting, GST & income tax compliance & treasury control.
- Troy joined 360 Capital from Trafalgar Corporate Group in 2013. Troy was with Trafalgar for seven years and has an in-depth knowledge of all financial management facets of the previous business.



Tim Spencer

Head of Investor Relations

- Tim is responsible for all marketing and communications with key external stakeholders including institutional investors, analysts and media, as well as product and market development initiatives
- Tim has 20 years' real estate market experience having held senior property securities analyst positions and roles in investment analysis, portfolio management, trust management, investor relations, research and product development
- Previously, Tim was Investor Relations Manager for ING Industrial Fund and ING Fund, Head of Listed Securities at Brookfield Multiplex Capital and Fund Manager of the ASX-listed Multiplex Acumen Property Fund



Roland Martin

Investor Relations Manager

- Roland joined 360 Capital in June 2013 and is responsible for developing investor relations with both existing and new investors across the entire 360 Capital business. Roland's role incorporates the communication of key Fund and Trust activities and investment strategies to stakeholders and identifying requirements for future investment opportunities.
- Prior to joining 360 Capital, Roland had over 8 years' experience in property funds management in areas such as asset management, analytics and valuations at the ASX-listed Goodman Group.

Appendix B Glossary

Glossary

Term	Definition
A-REIT	Australian real estate investment trust
\$ or cents	Australian currency
360 Capital	360 Capital Group Limited. Ultimate owner of Fund's responsible entity
360 Capital Group	The Responsible Entity and its related bodies corporate and other affiliates and their respective directors, employees, consultants and agents
Board or Board of the Responsible Entity	Board of Directors of the Responsible Entity
Bookbuild Range	\$2.16 to \$2.17 per New Unit
Cap rate	Capitalisation rate
Capital Raising	Comprises the Institutional Placement, Entitlement Offer and General Offer
CPU	Cents per Unit
Distribution Yield	In reference to the Fund, the rate of return derived by dividing the DPU by the Offer Price (determined via a bookbuild under the Bookbuild Range)
DPU	Distribution per Unit
DRP	Distribution reinvestment plan
EPU	Operating Earnings per Unit
Entitlement Offer	A 1 for 7.25 accelerated non renounceable Entitlement Offer to Existing Unitholders at the Offer Price
Forward Statements	Forward-looking statements, guidance, forecasts, estimates , prospects, projections or statements in relation to future matters contained in this presentation
Fund	360 Capital Industrial Fund (ARSN 099 680 252)
Gearing	Total debt less cash divided by total assets less cash
General Offer	The offer to all persons resident in Australia to subscribe for the number of New Units which make up the Entitlement Offer shortfall
Institutional Entitlement Offer	The Entitlement Offer in so far as it relates to Existing Unitholders who are Institutional Investors
Institutional Investor	An investor (Australian and/or non-Australian) to whom offers or invitations of financial product can be made without the need for a Product Disclosure Statement
Institutional Placement	Fully underwritten institutional placement
NLA	Net lettable area

Glossary (cont.)

Term	Definition
Offer/Capital Raising	Comprises the Institutional Placement, Entitlement Offer and General Offer
Offer Price	To be determined via a bookbuild under a Bookbuild Range
Operating Earnings	Net profit after tax, excluding specific non-cash adjustments, such as fair value adjustments of investment properties, rental guarantees and derivative financial instruments, straight-lining of rental income, amortisation of incentives, leasing fees and borrowing costs, cash received from rental guarantees and non-recurring items, including Transaction costs
Operating Earnings Yield	In reference to the Fund, the rate of return derived by dividing the EPU by the Offer Price (determined via a bookbuild under the Bookbuild Range)
LVR	Loan to value ratio. Calculated as interest bearing liabilities (excluding capitalised borrowing costs) divided by investment properties
New Unit	A Unit issued under the Placement and/or Entitlement Offer
NTA	Net tangible assets
Occupancy	In reference to a property (weighted by area)
p.a.	Per annum
Property(ies)	Real estate assets of the Fund
Property Acquisitions	The proposed acquisition by the Fund of the two properties located at 2 Woolworths Way, Warnervale, NSW and 21 Jay Street, Mount St John, Townsville, QLD
Responsible Entity	360 Capital Investment Management Limited ABN 38 133 363 185, AFSL 340304
Retail Entitlement Offer	The Entitlement Offer in so far as it related to all Existing Unitholders who are not Institutional Investors
Sqm	Square metres
Transaction	The completion of the Property Acquisitions and the Offer
Unit(s)	A unit in the Fund
Unitholder(s)	The holder of a Unit
VWAP	Volume weighted average price
WACR	Weighted average capitalisation rate (by value)
WALE	Weighted average lease expiry (by income)