

360 Capital

G r o u p



**2015
ANNUAL RESULTS
PRESENTATION
ASX: TGP**

26 AUGUST 2015

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ANNUAL RESULTS PRESENTATION

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FY15 financial highlights

\$24.1m

Statutory Profit

↑ 4.8%

\$25.4m

Operating Earnings
(Incl Active)

↑ 31.6%

\$14.6m

Operating Earnings
(Excl Active)

↑ 19.7%

\$1.2bn

FUM

↑ 27.6%

10.6 cps

Statutory Profit

↓ 12.4%

10.7 cps

Operating Earnings
(Incl Active)

↑ 5.9%

6.4 cps

Operating Earnings
(Excl Active) -In
line with forecast

5.75 cps

Distribution

↑ 15.0%

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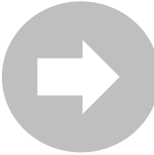


FY15 key achievements

ON TGP BALANCE SHEET

- Accelerated Group's strategy of becoming pure funds manager exchanging contracts to sell Hurstville for \$47.0m (22% premium to book value) and disposing of Goulburn asset
- Recycled \$22.5m in non performing investments producing higher ROE on capital going forward
- Completed \$75.0m unsecured 5 year corporate bond issue
- Completed 360 Capital Diversified Property Fund takeover
- TGP made a strategic investment of \$27.1m in (ASX: ANI) and subsequently accepted into TIX takeover offer for ANI
- Purchased two shopping centres for \$69.6m (\$5.7m below valuation) and launched 360 Capital Retail Fund No.1
- Completed successful IPO of 360 Capital Total Return Fund (ASX: TOT) after raising \$40m in equity
- Crystallised \$4.1m in fund exit fees
- Rationalised unlisted funds, focusing on larger stable funds across platform

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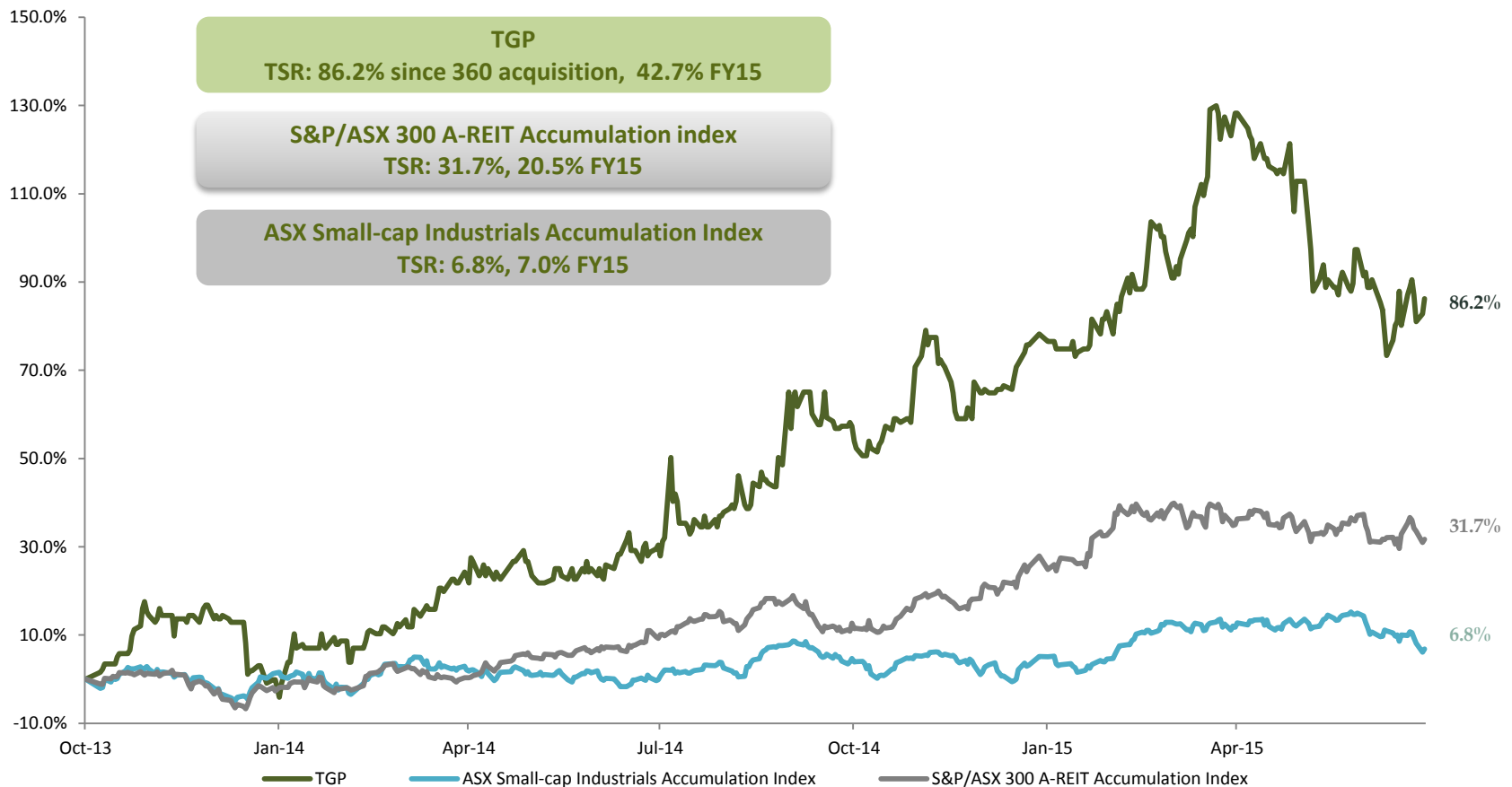
FY15 key achievements within funds

FUND		FY15 KEY FUND ACHIEVEMENTS
TIX		<ul style="list-style-type: none"> \$141.2 m equity raised FY15 & increased gross assets from \$366m to \$623m Continued DPU/EPU growth: FY15 DPU up 12.9% on FY14 to 21.0cpu; FY15 EPU up 10.7% on FY14 to 22.8cpu TIX becomes largest unitholder of \$320m ANI owning in excess of 33% and continued takeover to create \$900m Industrial AREIT
TOF		<ul style="list-style-type: none"> Disposed of Burwood asset for \$80.0m, \$15.0m above book value Purchased 576 Swan St, Richmond, Victoria for \$46.5m Commenced buyback of up to 15% of Units
TOT		<ul style="list-style-type: none"> Completed \$40m equity raising and IPO of 360 Capital Total Return Fund Deployed \$11.2m into strategic stake in non 360 fund Commenced due diligence and currently documenting \$34.9m mezz loan (post period \$19.4m TOT Share) Contracted unconditionally to sell all of TOT's direct assets for \$26m (post period)
UNLISTED		<ul style="list-style-type: none"> Launched \$75.5m 360 Capital Retail Fund No 1 111 St Georges Terrace Unitholder approval of Trust extension to 2022, crystallising \$3.4m exit fee taking co-investment to 44.2% Subiaco Square Unitholders approved Trust extension to 2020, crystallising \$0.725m exit fee taking co-investment to 39.8% Rationalised Unlisted Funds platform

1

ASX Performance

Relative Total Securityholder Returns



FY15
FINANCIAL
RESULTS

- Statutory profit growth driven from:
 - Mark to market of listed investments
 - Indirect revaluation of unlisted investments
 - Sale of Hurstville asset
 - Diversified fund takeover uplift
- FY15 EPS¹ in line with FY14 EPS. FY14 EPS distorted by lower weighted average number of securities on issue and 12 months income from 360 acquisition in mid FY14
- Operating Earnings² (including Active earnings) increase resulted from:
 - Profit on Hurstville sale
 - Diversified Fund takeover uplift
 - 360 Capital accepting into TIX takeover of ANI
- Group now has a formal distribution policy of 80-100% of Base Earnings and predictability of Base Earnings as business now out of “repositioning phase”
- Total liabilities now include \$75m corporate bond issue - 5 year unsecured fixed interest subordinated issue
- Look-through gearing peaked at 30 June 2015 due to settlement of Retail Fund assets (Rockhampton 27 June 2015 for \$50m) prior to equity sell down as well as settlement of disposal of Hurstville asset (\$47m) in September 2015.
- Look-through gearing forecast to be circa 35% post Retail Fund sell down and settlement of Hurstville

Financial Overview ³	FY2015	FY2014	CHANGE
Statutory net profit/loss	24.1m	23.0m	4.8%
Statutory EPS	10.6c	12.1c	(12.4%)
Operating profit	14.6m	12.2m	19.7%
Operating EPS	6.4c	6.4c	-
Operating Profit (incl. Active earnings)	25.4m	19.3m	31.6%
Operating Profit (incl. Active earnings) EPS	10.7c	10.1c	5.4%
DPS	5.75c	5.00c	15.0%
Total assets	264.4m	173.9m	52.4%
Total liabilities	102.1m	31.3m	226.2%
Net assets	162.3m	142.6m	13.8%
Securities on issue	248.7	248.7	-
Gearing (core) ⁴	30.8%	6.9%	
Gearing look - through	53.9%	35.8%	

Notes

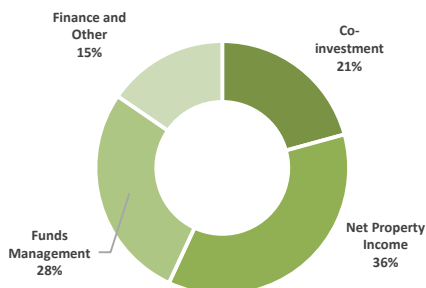
- FY15 Operating EPS calculated based on 248.7 million securities on issue (FY14: 207 million)
- Operating profit is a financial measure which is not prescribed by Australian Accounting Standards (“AAS”) and represents the profit under AAS adjusted for specific non-cash items and significant items. The Directors consider operating profit to reflect the core earnings of the group.
- Exclude amount relating to 4 Managed funds with material non-controlling interest, deemed to be controlled under AASB 10. The performance of these managed funds, which are operated as managed investment schemes, are considered to be non-core segments and are reviewed separately to that of the performance of the Group’s “core” operations. Please refer to Appendices.
- Net debt (debt less cash) excluding leases / (total tangible assets less cash)

FY15 profit and loss analysis

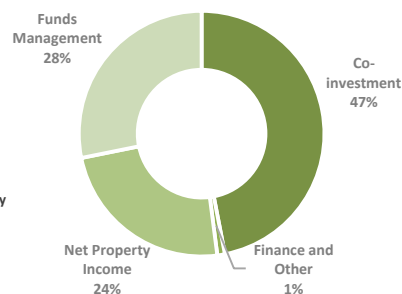
- Co-investment income driven from increase in TIX holding, conversion of loans in FY14 into TOF units, full acquisition of Diversified Fund by TGP and organic funds distribution growth
- Net property income reduced due to sale of properties
- FM revenue growing in line with FUM growth
- Operating expenses were in line with pcip
- FY15 \$75m bond issue increased interest expense
- Active earnings generated through takeover of Diversified Fund and profit on sale of Hurstville property

SEGMENT REVENUE

FY14



FY15



SEGMENT OPERATING PROFIT ^{1,2}	FY15 (\$M)	FY14 ¹ (\$M)	CHANGE
Co-investment revenue	12.0	3.9	207.7%
Net property income	6.1	6.8	(10.3%)
Funds management revenue	7.2	5.2	38.5%
Finance & other revenue	0.1	2.9	(96.6%)
Total revenue	25.4	18.9	34.4%
Operating expenses	5.7	5.7	0.0%
Operating EBIT	19.7	13.2	49.2%
Net interest expense	4.5	0.6	650.0%
Operating profit before tax	15.2	12.6	20.6%
Net tax expense	0.6	0.4	50.0%
Operating profit after tax	14.6	12.2	19.7%
Active earnings	10.7	7.1	50.7%
Profit including active earnings	25.3	19.3	31.1%
Specific non cash and mtm	-1.2	3.7	(132.4%)
Statutory profit after tax	24.1	23.0	4.8%

Notes

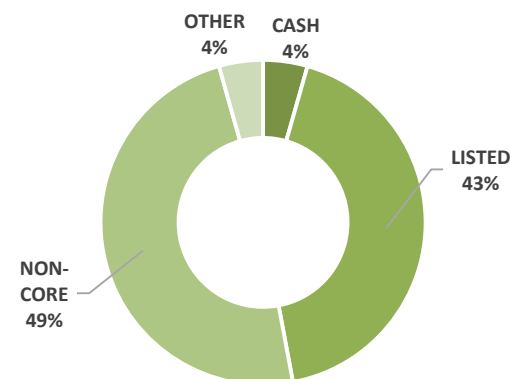
- June 2014 results only include nine months of 360 Capital Property Group from 2 October 2013.

Balance sheet composition

BALANCE SHEET ^{1,2}	JUN 2014 \$M	DEC 2014 \$M	JUN 2015 \$M
Cash	14.4	14.5	11.7
Receivables	8.1	7.8	5.7
Listed co-investments	38.0	108.9	113.0
Diversified fund	35.9	-	-
Total core investments	96.4	131.2	130.4
Direct assets	42.8	47.0	47.0
Seed capital – Retail fund	-	3.9	34.0
Centuria funds	-	16.5	0.4
Canberra fund	-	2.1	-
111 St George's Terrace	26.4	30.3	30.3
Other 360 Capital managed unlisted funds	-	15.6	16.4
Total non-core co-invest & seed capital	69.2	115.4	128.1
Other assets	10.3	7.7	5.9
Total assets	175.9	254.3	264.4
Bank borrowings	25.0	-	11.0
Corporate bond issue	-	75.0	74.7
Other	8.3	15.5	16.4
Total liabilities	33.3	90.5	102.1
Net assets	142.6	163.8	162.3

- Listed investments grew significantly during year as a consequence of Diversified Fund takeover, increased TIX co-investment and TOT investment
- All direct assets (Hurstville) recycled into cash FY16 and sell down of Retail Fund will see circa \$80 million cash available to repay bank debt and other working capital initiatives
- Longer term Group will seek to exit its unlisted co-investments into higher ROE activities
- 49% of balance sheet considered non-core/recyclable capital to drive group earnings
- Bank debt to be fully repaid 30 September 2015
- \$75m unsecured fixed rate corporate bond issue expires September 2019 at 6.9% fixed interest rate, 55% look-through LVR covenant

BALANCE SHEET COMPOSITION JUNE 2015



Capital recycling providing higher ROE

OVER \$22M IN CAPITAL RECYCLED IN FY15



- Settled Goulburn Property for \$4.3m- generating negative on capital- capital reinvested into co-investment in 360 Funds



- Centuria funds fully divested at 31.6% premium to 30 June 2014 book value generating \$16.1m of capital previously with <4% ROE reinvested into co-investment in 360 Funds



- Canberra Fund wound up returning \$2.1m to 360 for reinvested into co-investment in 360 Funds- previously getting no distribution and minimal management fee generating <4% ROE : previously

FY16 CAPITAL RECYCLING OF UP TO \$100M+ UNDERWAY



- Hurstville property to settle for \$47m on 30 September 2015. net proceeds used to repay all 360 bank debt (\$11m) and \$30m for other opportunities



- Seeking to continue to sell down Retail Fund underwriting from \$34.0m with proceeds used to continue to sponsor investment initiatives as revolving working capital



- 111 St Georges Terrace leasing opportunity will drive value with opportunity for 360 to recycle its holding (\$30.3m) into other activities, FY16 or FY17, subject to market conditions



FUNDS
MANAGEMENT



3

360 Capital managed funds platform

360 Capital Group
(ASX TGP)

10.1%

360 Capital Total
Return (ASX TOT)

Stapled Entities

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

17.4%

360 Capital
Industrial
(ASX TIX)

28.8%

360 Capital Office
(ASX TOF)

Listed AREITs

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

44.4%

360 Capital 111
St George's
Terrace

35.6%

360 Capital 441
Murray Street

77.6%

360 Capital Retail
(Proposed ASX listing FY16)

Unlisted Funds

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

26.9%

360 Capital
Havelock

39.8%

360 Capital
Subiaco Square

65.4%

360 Capital AREIT
(Property Securities)

FUM growth and FY16 fee forecasts

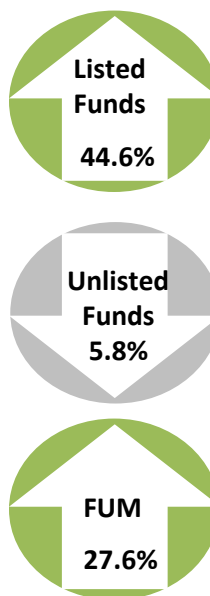
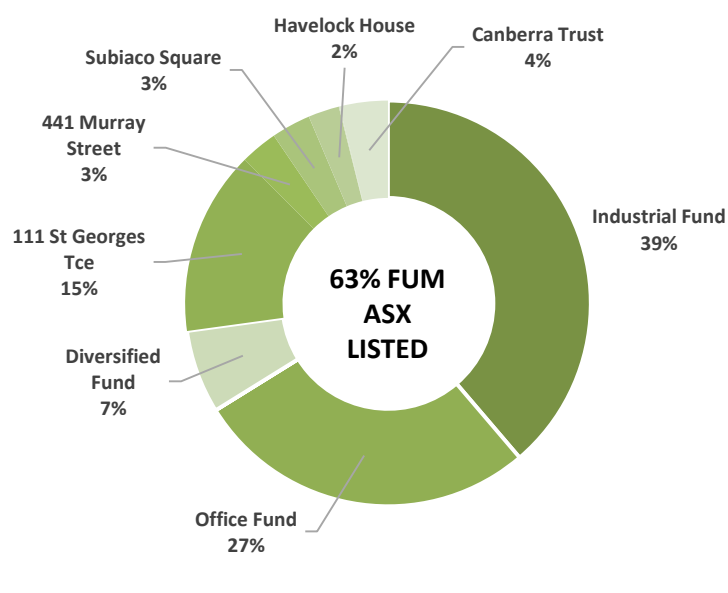
MANAGED FUNDS AND FEES

- Quality and sustainability of Funds significantly improved over FY15, growing by 27.6% to \$1.2 billion
- Listed funds continue to be Group's growth area, up 44.6% over FY15
- Recurring fee revenue forecast to continue to grow in FY16 by 22.5% (assuming no FUM Growth)

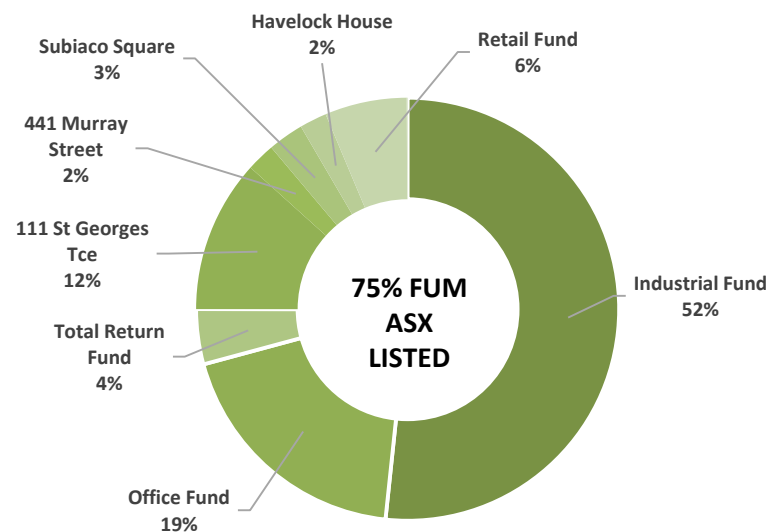
MANAGED FUNDS	Total Assets June 2015 (\$M)	Total Assets June 2014 (\$M)	FUM Change In FY15 (%)	FY15 Recurring Fees (\$M)	FY16 Recurring Fee Forecasts (\$M) (assume no FUM growth)	Forecast fee revenue FY15/16
Industrial Fund	622.4	365.9	70.1%	3.3	4.0	22.7%
Office Fund	230.4	258.9	(11.0%)	1.4	1.5	5.5%
Total Return Fund	50.7	-	100%	0.1	0.3	407.3%
Total Listed Funds	903.5	624.8	44.6%	4.8	5.8	22.5%
Diversified Fund	-	62.9	(100%)	-	-	
111 St George's Terrace	140.5	138.9	1.2%	0.9	0.9	(0.7%)
441 Murray Street Property Trust	26.2	27.9	(6.1%)	0.2	0.2	21.9%
Subiaco Square Sc Property Trust	32.9	29.6	11.1%	0.2	0.2	(-19.1%)
Havelock House Property Trust	25.1	23.4	7.3%	0.2	0.3	2.5%
Retail Fund	75.5	-	100%	-	0.3	100%
AREIT Fund	0.8	0.6	33.3%	-	-	-
Canberra Trust	-	36.2	(100%)	0.1	-	(100%)
Total Unlisted	301.0	319.5	(5.8%)	1.5	1.9	17.2%
Total FUM	1,204.5	944.3	27.6%	6.3	7.7	21.3%

FUM breakdown

FUNDS UNDER MANAGEMENT FY14 –\$944.5M



FUNDS UNDER MANAGEMENT FY15 – \$1,204.5M



- Rationalisation of sub-optimal unlisted funds continued in FY15 with 75% of FUM now ASX listed and all funds covenant compliant and fully distributing
- All non-core real estate assets now disposed within each fund, positioning them for continued FUM growth (if opportunities arise)
- Key focus FY16 to continue to grow existing listed funds and provide listing opportunity to Retail Fund - FUM listed on ASX to >80%
- Listed funds have over \$1.1bn of inbuilt growth before further 360 co-investment required- focus now directed to growing existing listed funds and explore private equity real estate investments
- Unlisted direct funds rationalisation completed, group will focus on equity sourced from direct relationships and equity partners/ private equity in unlisted space – ie; financial planners/ advisor platform requirements too expensive/ not as deep

FUND ACQUISITIONS

FUND	Property	Price	Date
INDUSTRIAL	Wyong Distribution Centre	\$69.8m	July 2014
INDUSTRIAL	Townsville Distribution Centre	\$9.6m	July 2014
INDUSTRIAL	Mica Street, Brisbane	\$37.0m	August 2014
INDUSTRIAL	Rivergate Place, Brisbane	\$27.0m	December 2014
INDUSTRIAL	136 Zillmere Rd, Brisbane	\$25.0m	January 2015
OFFICE	576 Swan Rd, Melbourne	\$46.5m	February 2015
RETAIL	Windsor Marketplace	\$19.6m	June 2015
RETAIL	Rockhampton City Centre	\$50.0m	June 2015
TOTAL		\$271.4m	

FUND DISPOSALS

FUND	Property	Price	Date
INDUSTRIAL	Edinburgh Park, S.A.	\$4.5m	November 2014
INDUSTRIAL	Oakleigh South, Vic	\$10.5m	Post Period
OFFICE	52 Railway Pde, Sydney	\$80.0m	October 2014
TOTAL RETURN	Warringa Road, Frenchs Forrest	\$26.0m	Post Period
WINDUP	Canberra Fund	\$32.0m	June 2015
TOTAL		\$153.0m	

GROUP DISPOSALS

Property/Fund	Price	Date
ATO Hurstville	\$47.0m	Settling September 2015
Goulburn facility	\$4.3m	August 2014
Centuria Funds	\$16.2m	FY15
TOTAL	\$67.5m	

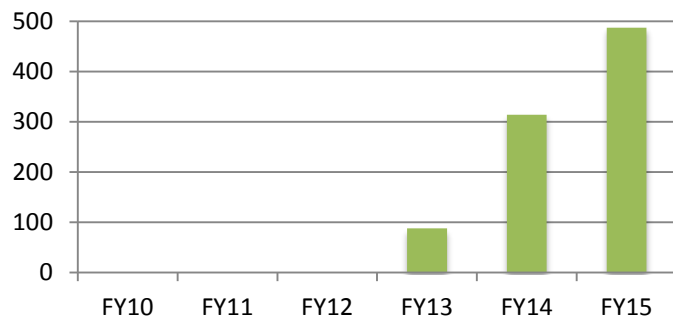
CORPORATE ACTIVITY

Acquirer	Property/Fund	Value	Date
TGP	Takeover of 360 Capital Diversified Fund	\$75.0m	September 2015
INDUSTRIAL	Takeover of ANI	\$320m	Ongoing
IPO	CVC Property Fund/ TOT	\$50.0m	April 2015
RETAIL	360 Capital Retail Fund	\$75.3m	June 2015
TOTAL RETURN	Strategic Stake - Unnamed fund	\$11.2m	June 2015
TOTAL RETURN	Documenting \$40.0m mezzanine loan in partnership	\$19.9m (TOT Cash share)	Post period
TOTAL		\$551.4m	

EQUITY INVESTORS

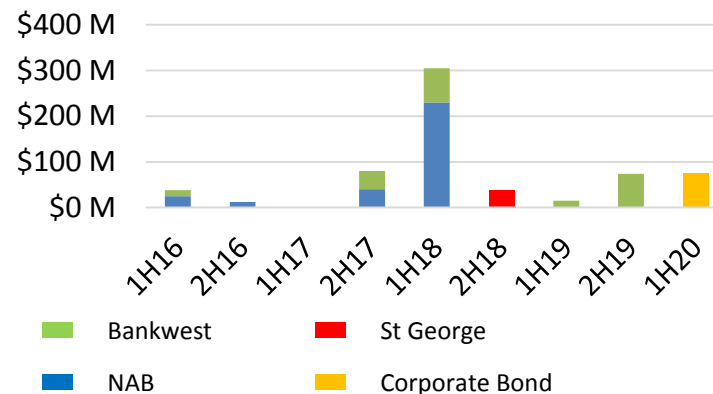
EQUITY INVESTORS	
TGP Securityholders	1,300
ASX Listed Fund Investors	8,400
Unlisted Investors	800
Total Investors	10,500

EQUITY RAISING HISTORY (CUMULATIVE)



- Group funds continue to be well supported by both institutional and retail investors
- Group look-through LVR to approximately 35% post direct asset sales (September 2015) and Retail Fund sell-down
- Platform has \$561.4m in debt facilities from three Australian banks as well as the Group's \$75m bond issue which has approximately 700 bond investors
- Platform has \$89.4m of headroom within funds and access to approximately \$500m in debt capacity from existing banking relationships (if required)

PLATFORM DEBT FACILITY EXPIRY PROFILE



FUND'S GEARING AND INTEREST COVER

FUND	Gearing/ Covenant	ICR/ Covenant
360 Group (Look through)	53.9%/55%	3.7/2.3X
Industrial Fund	39.4%/55%	4.3/1.6X
Office Fund	28.7%/50%	6.5/2.0X
Total Return Fund	NIL	N/A
111 St George's Tce	49.2%/55%	3.2/2.0X
441 Murray Street	40.0%/50%	4.5/2.0X
Subiaco Square	41.6%/55%	3.0/1.8X
Havelock House	46.2%/59.5%	3.0/1.8X
Retail Fund	45.8%/60%	4.0/1.8X

FUND OVERVIEW

- Largest pure rent collecting industrial AREIT on ASX
- Market capitalization of \$368m with inclusion in the S&P/ASX 300 ARET Index
- Gross Assets have grown from \$366m in FY14 to \$623m in FY15
- FY15 EPU growth of 11.7% to 22.8 cents and DPU growth of 12.9% to 21.0 cents
- Organic growth and cashflow stability achieved through fixed rent reviews, long dated leases and high occupancy
- Launched off market takeover for ANI - \$320m industrial portfolio – will grow total assets to ~\$900m and market capitalization to ~\$509m
- Group accepted its 12.9% stake in ANI into TIX Bid and also offering up to ~\$9.6m in cash to ANI unitholders if Bidder get >50% acceptances or Group appointed RE of ANI

360 CAPITAL GROUP FEES & DISTRIBUTIONS

FORECAST INCOME TO GROUP	FY2016
Co-investment (\$M)	63.9
Co-investment income (\$M)	5.7
Management fees (\$M)	4.0
Total income (\$M)	9.7
ROE% from co-investment	15.1%

PORTFOLIO METRICS

	FY2015	FY2014
Total assets:	22	18
Portfolio value (\$M):	612.7	358.8
Building area (sqm):	423,259	334,760
Occupancy (by area):	99%	96%
WALE (by income):	5.3 yrs	5.3 yrs
WACR:	7.9%	8.5%

TOTAL RETURN

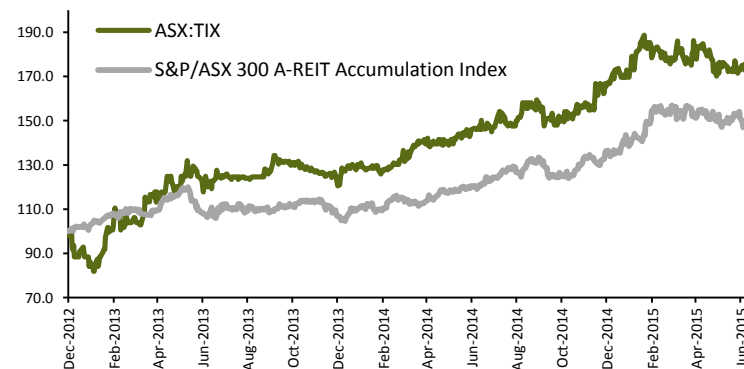
ABSOLUTE

ANNUALISED

SINCE LISTING DATE

73.0%

28.7%



FUND OVERVIEW

- First A-REIT solely focused on suburban A and CBD B grade rent collecting Australian properties
- Market capitalisation of \$154.6m
- Burwood asset sold for a profit of \$19.7m or 32.7% over the Jun-13 book value. Reinvestment of proceeds into \$46.50m acquisition of Botanica8, Richmond
- High occupancy, solid WALE, potential upside upon execution of Allara Street asset strategy
- Appropriately geared at 28.6%
- Continued focus on sustainable growth by acquiring quality suburban assets, targeting inclusion in the S&P/ASX 300 AREIT Index during FY16/17
- Organic growth and cash flow stability achieved through fixed rent reviews, long dated leases and high occupancy

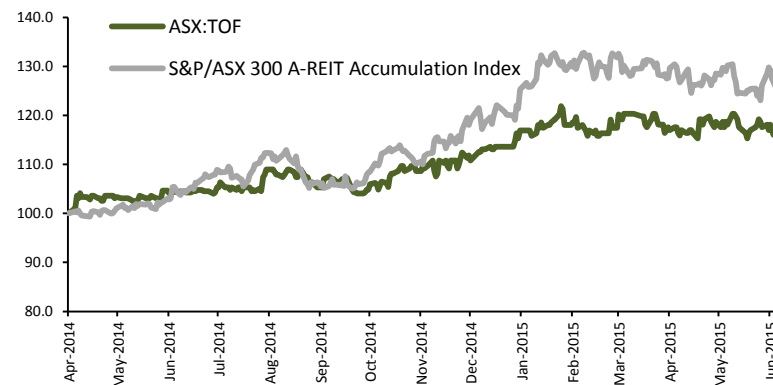
PORTFOLIO METRICS

	FY2015	FY2014
Total assets:	4	4
Portfolio value (\$M):	226.1	253.5
Building area (sqm):	38,835	46,470
Occupancy (by area):	98.7%	99.6%
WALE (by income):	4.4 yrs	4.2 yrs
WACR:	7.8%	8.7%

TOTAL RETURN	SINCE LISTING DATE
Absolute	20.6%
Annualised	17.1%

360 CAPITAL GROUP FEES & DISTRIBUTIONS

FORECAST INCOME TO GROUP	FY2016
Co-investment (\$M)	44.5
Co-investment income (\$M)	3.6
Management fees (\$M)	1.5
Total income (\$M)	5.1
ROE% from co-investment	11.5%



FUND OVERVIEW

- Unique ASX listed real estate fund focused on total returns rather than income focus
- \$40m fund raising and IPO completed in April 2015 and restructured as stapled security to enable medium term investing and short term trading activities
- Investment mandate wider than other 360 Funds, with higher risk adjusted returns from variety of real estate and real estate security investments
- Existing direct assets now unconditionally exchanged and capital to be recycled
- Strategy is to grow Fund and diversify its asset base – current market capitalisation ~ \$43m
- Current portfolio comprises two direct assets, strategic stake in another non 360 Capital managed fund and in due diligence over a mezzanine debt transaction

360 CAPITAL GROUP FEES & DISTRIBUTIONS

FORECAST INCOME TO GROUP	FY2016
Co-investment (\$M)	4.7
Co-investment income (\$M)	0.5
Management fees (\$M)	0.3
Total income (\$M)	0.8
ROE% from co-investment	16.2%

DIRECT PORTFOLIO METRICS

	FY2015
Total assets:	2
Portfolio value (\$M):	26.0
Building area (sqm):	16,938
Occupancy (by area):	100%
WALE (by income):	1.0 yr
WACR:	10.3%

INVESTMENTS

	FY2015	Annualised Yield
Portfolio value (\$M):	26.0	13%
Cash (\$M):	12.2	-
Fund investment (\$M):	11.2	8.5%

FUND OVERVIEW

- Currently unlisted fund comprising \$75.3m retail portfolio with 7 year trust life
- 360 Capital investigating potential ASX listing in FY16 due to investor demand for further listed REITs managed by 360 Capital
- FY16 forecast DPU yield of 8.0% with secure income due to 50% of income from Coles., Target and Woolworths
- Strategy is to concentrate on convenience based retail within Australia
- Potential other opportunities to grow the fund's asset base prior to or as part of potential listing

PORTFOLIO METRICS

	FY2015
Total assets:	2
Portfolio value (\$M):	75.3
Building area (sqm):	19,410
Occupancy (by area):	98.0%
WALE (by income):	6.8 yrs
WACR:	7.2%

360 CAPITAL GROUP FEES & DISTRIBUTIONS

FORECAST INCOME TO GROUP	FY2016
Co-investment (\$M)	34.0
Co-investment income (\$M)	1.8
Management fees (\$M)	0.3
Total income (\$M)	2.1
ROE% From co-investment	N/A

3

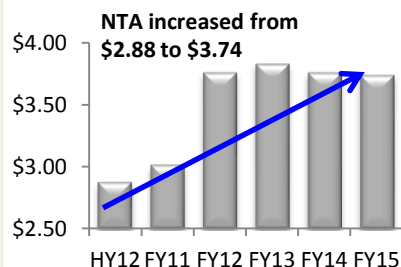
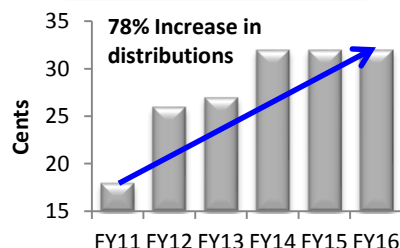
Unlisted continue to perform

111 St Georges Terrace Property Trust



16.1% p.a.

Total Return
(under 360 management)



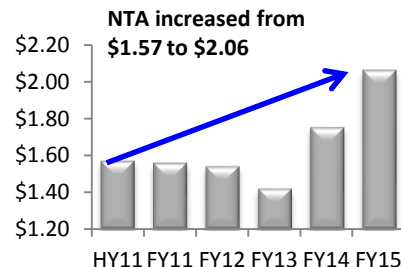
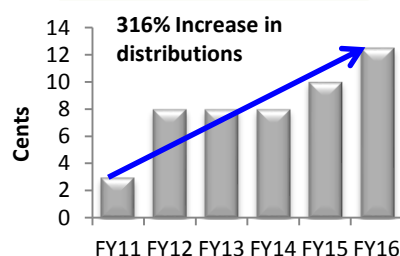
44.4%
Co-investment

Subiaco Square SC Property Trust



12.3% p.a.

Total Return
(under 360 management)



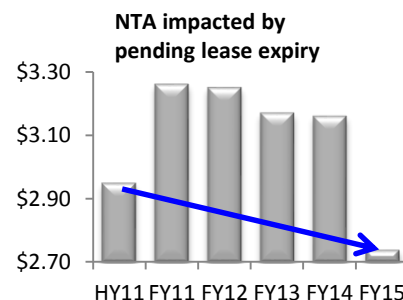
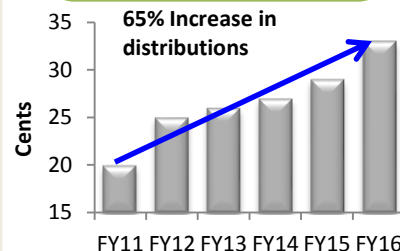
39.8%
Co-investment

441 Murray St Property Trust



7.6% p.a.

Total Return
(under 360 management)



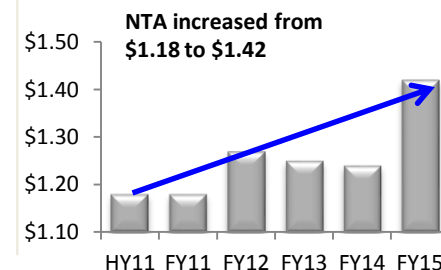
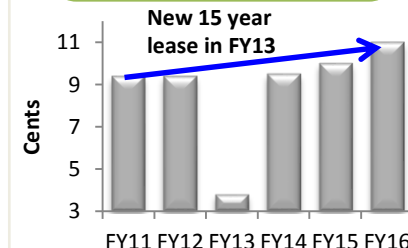
35.6%
Co-investment

Havelock House Property Trust



11.7% p.a.

Total Return
(under 360 management)



26.9%
Co-investment

CO-
INVESTMENTS

4

Operational performance

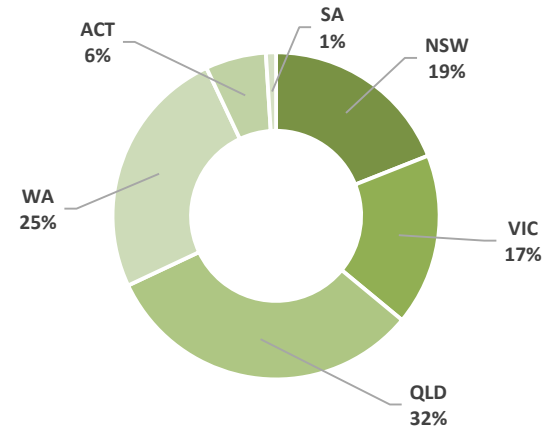
KEY CO-INVESTMENTS	30 JUNE 2015 CO-INVESTMENT VALUE	30 JUNE 2014 CO-INVESTMENT VALUE	% OF FUND OWNERSHIP JUNE 2015	DISTRIBUTION INCOME FY15 (\$M)	FORECAST DISTRIBUTION INCOME FY16 (\$M)	FY16 INCOME ROE FORECAST
Industrial Fund	63.9		17.40%	4.3	5.7	8.90%
Office Fund	44.5	38	28.80%	3.6	3.6	8.10%
Total Return Fund	4.7	-	10.10%	0.1	0.5	9.60%
Total Listed Funds	113	38		7.9	9.8	8.60%
Diversified Fund		35.9	100%	0.5	-	-
111 St George's Terrace	30.3	26.4	44.40%	2.5	2.6	8.60%
441 Murray Street Property Trust	5.1		35.60%	0.4	0.6	12.00%
Subiaco Square Sc Property Trust	7.3		39.80%	0.3	0.4	6.00%
Havelock House Property Trust	3.5		26.90%	0.2	0.3	7.70%
Retail Fund	34		77.60%	-	1.8	5.20%
AREIT Fund	0.5		65.40%	-	-	5.30%
Canberra/Centuria Funds	0.4		19.90%	0.4	-	-
Total Unlisted	81.1	62.3		4.1	5.7	7.00%
Total Co-investment	194.1	100.3		12	15.5	8.00%

Portfolio summary as at 30 June 2015

MANAGED FUNDS SNAPSHOT

FUNDS	
NUMBER OF ASSETS	34
NET LETTABLE AREA	534,725sqm
PORTFOLIO VALUE	\$1,092.6m
WACR (BY VALUE)	7.81%
OCCUPANCY RATE (BY AREA)	99.3%
WALE (BY INCOME)	5.1 years
NUMBER OF TENANTS	166

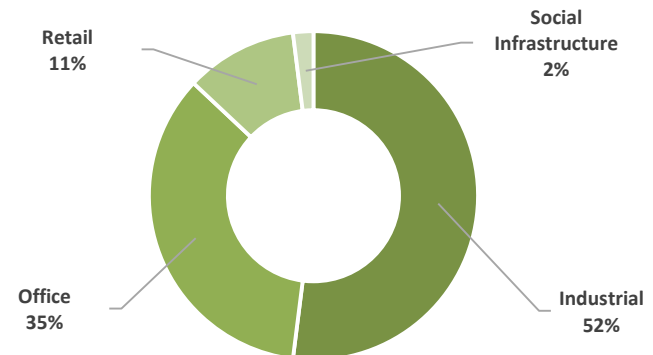
GEOGRAPHIC DIVERSIFICATION



LEASE EXPIRY PROFILE BY INCOME



SECTOR DIVERSIFICATION

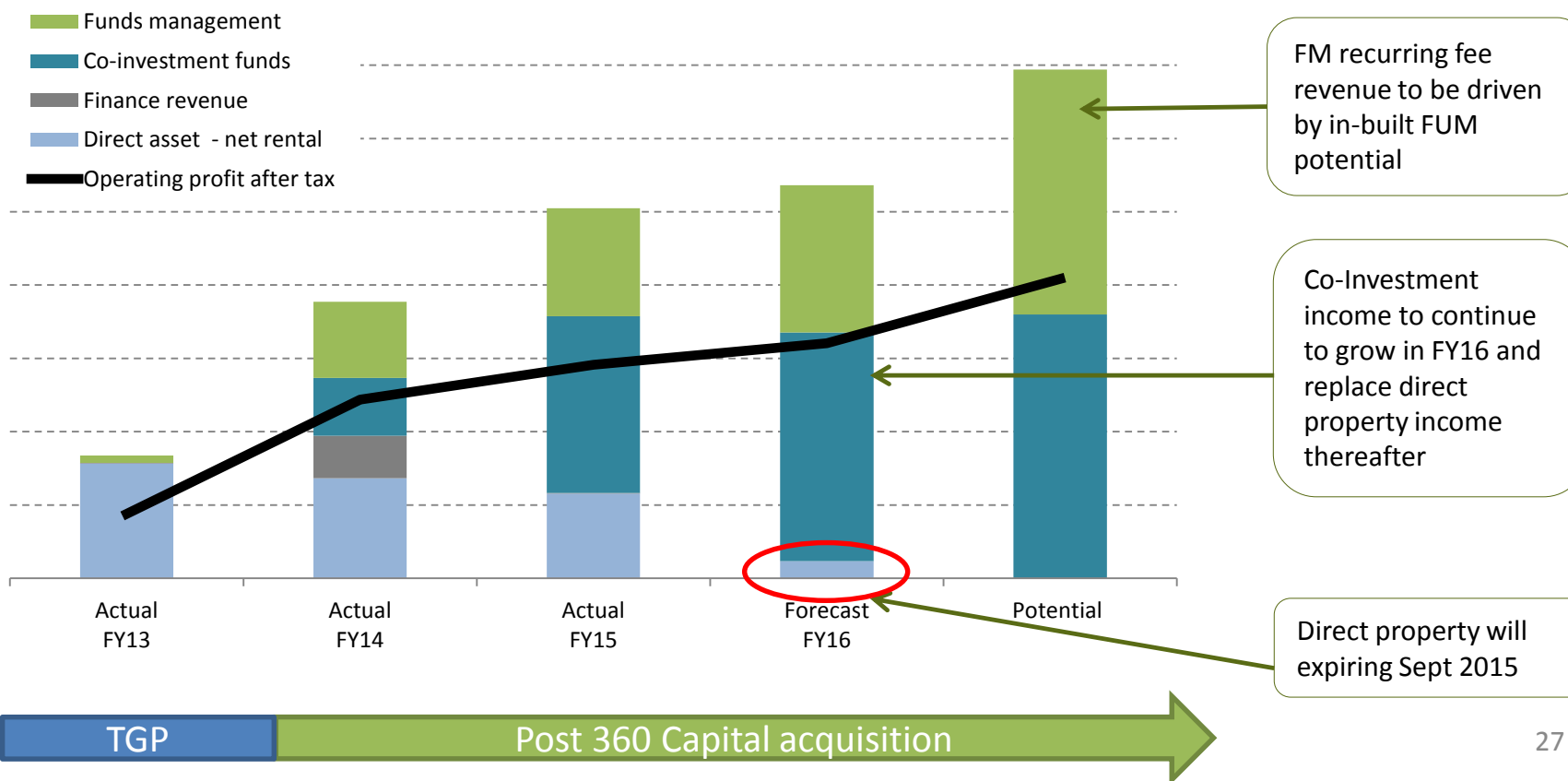


FY16 FOCUSES
& OUTLOOK

Base earnings platform for growth

- FM Revenue forecast to grow to \$10m in FY16, co-investment revenue to replace direct property income
- Direct property income from Q1 FY16 from settlement of Hurstville asset
- Potential revenue going forward from in-built FUM growth

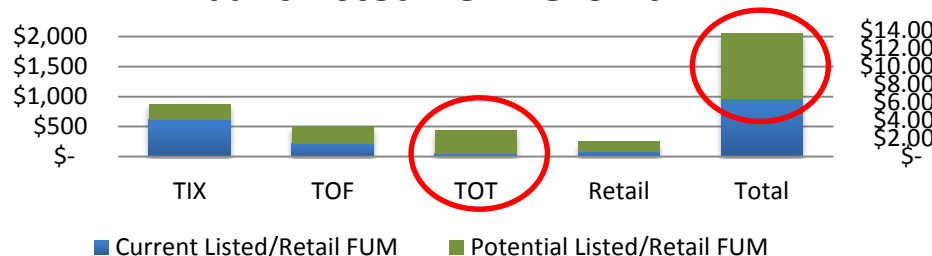
ACTUAL REVENUE BREAKDOWN & PROFIT FORECASTS TRENDS FOR FY16 & POTENTIAL REVENUE GROWTH



Inbuilt FUM growth to drive earnings

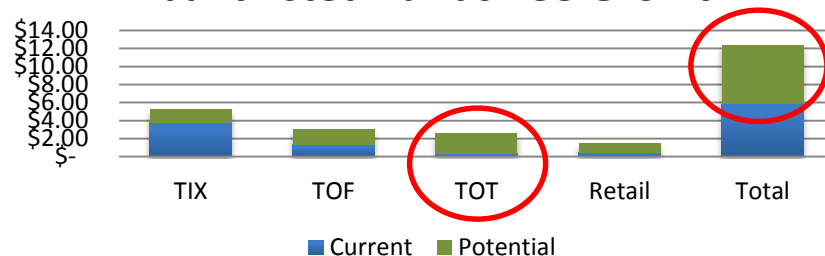
- Group's co-investment of >\$193m allows Group to continue its capital light strategy to grow revenue through FUM growth (if market conditions allow) – Can also stand still if market conditions not suitable!

Inbuilt Listed FUM Growth



Potential to grow FUM by \$1.12bn to \$2.1bn & maintain 12.5% average co-investment

Inbuilt listed Funds Fee Growth



Potential to grow recurring FM fees by \$6.7m to \$15.2m through inbuilt FM growth

How Capital Recycling Drives 360 Capital's Earnings

SEGMENT REVENUE	FY15 (\$M)	FY16 (\$M)
Co-investment revenue	12.0	15.5
Net property income	5.8	1.2
FM revenue	7.3	10.0
Finance & other revenue	-	-
Total revenue	25.2	26.7



Assume net increase in co-investment of \$30m FY16 @8%



\$2.4m



Assume inbuilt listed FUM growth of \$1.1bn



\$6.7m



3.0+ cps p.a. inbuilt base earnings growth (40%+ higher than FY16 Base Earnings)

Potential Inbuilt Revenue (Excl performance fees)
17.9
-
16.7
-
34.6

FY16 Key focuses

- Remain focused on maximising portfolio value within the managed funds to maximise investor returns
- Complete takeover of Australian Industrial REIT by 360 Capital Industrial Fund
- Settle Hurstville disposal in September 2015 and reduce Group look-through debt
- Sell down remaining equity in 360 Capital Retail Fund No.1 and if in Unitholder's best interest, present a listing proposal to Fund
- Continue to grow 360 Capital Total Return Fund to diversify its investments and investor appeal
- Look at appropriate acquisitions for 360 Capital Office Fund with strategy to grow through organic acquisitions or M&A and to obtain inclusion in the S&P/ASX300 AREIT Index over next 12 months
- Investigate ways to improve the cost of capital of the Group's managed funds to provide further growth in managed fund earnings
- Maintain a disciplined approach to operating costs across Group and funds platform
- Continue to recycle capital into higher ROE activities to drive Group EPS
- Be prepared for opportunities which may arise, be mindful of where we are in the cycle and continuing to focus on our business plan

FY16 outlook and guidance

MARKET

- Australian commercial real estate markets are becoming fully priced
- Group prepared to stand still and /or opportunistically sell assets where mispricing occurs in the market
- Interest rates at all time low – may remain low for prolonged period, our focus is on property fundamentals
- Maintain active approach to transactions to ensure continued opportunities to participate in majority of transactions in Australian commercial real estate marketplace

OPERATING

- Remain well capitalised and maintain a 'capital light' strategy to grow EPS and DPS in excess of peers and market growth rates without increasing the Group's risk profile
- Reduce Group look-through gearing to sub 40%
- Maintain strategic business approach and recognise position in the cycle
- Continue our business plan of being a pure Real Estate Fund Manager and Co-Investor
- Reinvest earnings excess back into business investment
- Market group and platform more efficiently to increase investment community awareness

6.8-7.0 c

FORECAST FY16
OPERATING EPS
(Excl. active earnings)

TBA

FORECAST FY16
OPERATING EPS
(Incl. active earnings)

6.25 c

DPS

QUESTIONS

HUGO BOSS

APPENDICIES

Appendices

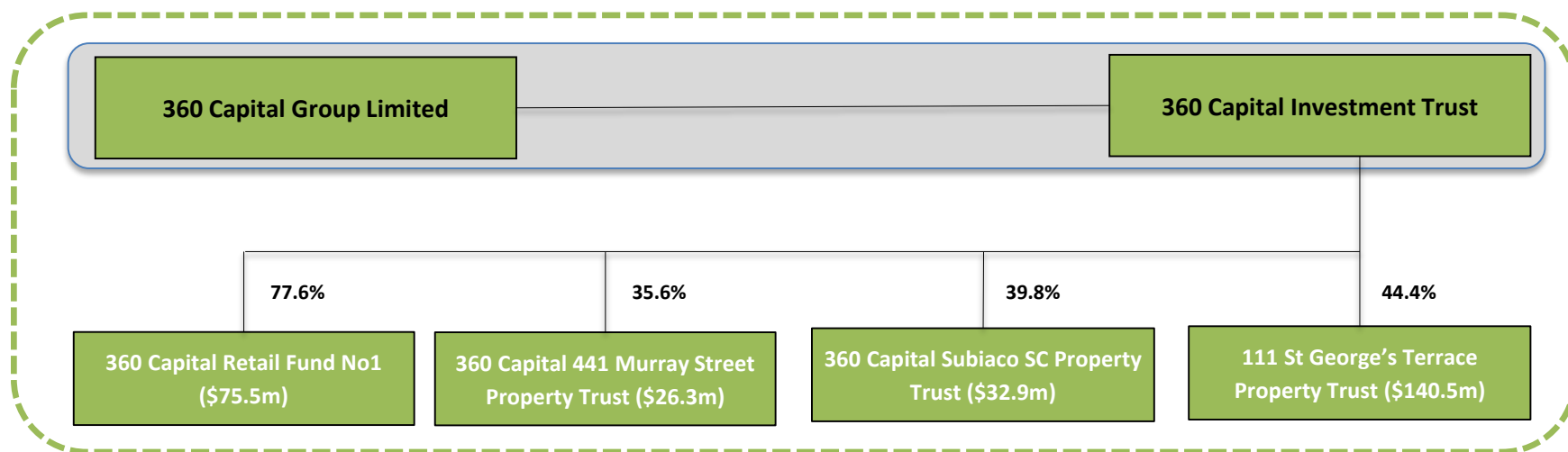
A	Segmental earnings analysis
B	Operating earnings to statutory profit & loss reconciliation
C	Segmental assets analysis
D	Portfolio summary at 30 June 2015
E	Board of Directors
F	Key management team

Presentation Qualification

- Under AASB10 the Group's statutory financial accounts are presented on a consolidated basis including a number of the Group's managed funds namely:
 - 360 Capital 111 St George's Terrace Property Trust
 - 360 Capital 441 Murray Street Property Trust
 - 360 Capital Subiaco Shopping Centre Property Trust
 - 360 Capital Retail Fund No1
- For the purposes of this presentation, financial information is presented on the consolidation of the 360 Capital Group head entities comprising the stapled group (360 Capital Group Limited and 360 Capital Investment Trust) and wholly owned subsidiaries and does not consolidate any of the Group's managed funds.
- A full reconciliation between the statutory accounts and the deconsolidated accounts for the Group are set out in the various appendices to this presentation

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

As per AASB10 and statutory accounts



A

FY15 Segmental Earnings Analysis

Year ended 30 Jun 15 (\$'000)	Co- investment Funds	Direct asset Investment	Funds management	Corporate	Total core	Consolidation & Eliminations	Total
Management fee revenue	-	-	7,208	-	7,208	(1,304)	5,904
Net property income	-	6,054	-	-	6,054	13,148	19,202
Co-investment revenue	12,064	-	-	-	12,064	(2,881)	9,183
Finance revenue	27	-	-	-	27	(27)	-
Other income	-	-	31	-	31	2	33
Total revenue and other income	12,091	6,054	7,239	-	25,384	8,938	34,322
Operating expenses	110	77	4,540	914	5,641	398	6,039
Earnings before interest and tax (EBIT)	11,981	5,977	2,699	(914)	19,743	5,540	28,283
Net interest expense	-	358	(266)	4,401	4,493	4,246	8,786
Operating profit before tax	11,981	5,619	2,965	(5,315)	15,251	3,525	19,496
Income tax expense	-	-	-	624	624	670	1,294
Operating profit (before specific non-cash and significant items)	11,981	5,619	2,965	(5,939)	14,627	3,576	18,203
Weighted average number of securities - diluted ('000)					248,703		
Operating profit per security (before specific non-cash and significant items) (EPS) cents					6.4		
Number of securities for distribution per security ('000)					248,703		
Distributions per security (DPS) cents					5.75		

A

FY14 Segmental Earnings Analysis

Year ended 30 Jun 14 (\$'000)	Co- investment Funds	Direct asset Investment	Funds management	Corporate	Total core	Consolidation & Eliminations	Total
Management fee revenue	-	-	5,200	-	5,200	(1,126)	4,074
Net property income	-	6,825	-	-	6,825	9,726	16,551
Co-investment revenue	3,950	-	-	-	3,950	(129)	3,821
Finance revenue	2,804	-	-	-	2,804	650	3,454
Other income	-	5	101	-	106	-	106
Total revenue and other income	6,754	6,830	5,301	-	18,885	9,121	28,006
Operating expenses	44	107	4,462	1,058	5,671	801	6,472
Earnings before interest and tax (EBIT)	6,710	6,723	839	(1,058)	13,214	8,320	21,534
Net interest expense	(2)	872	(233)	-	637	3,733	4,370
Operating profit before tax	6,712	5,851	1,072	(1,058)	12,577	4,587	17,164
Income tax expense	-	-	362	-	362	-	362
Operating profit (before specific non-cash and significant items)	6,712	5,851	710	(1,058)	12,215	4,587	16,802
Weighted average number of securities - diluted ('000)					206,999		
Operating profit per security (before specific non-cash and significant items) (EPS) cents					6.4		
Number of securities for distribution per security ('000)					248,703		
Distributions per security (DPS) cents					5.0		

B

Operating earnings to Statutory Profit & Loss reconciliation

Reconciliation of profit/(loss) to operating profit/(loss) for the year (\$'000)	Total Core 30 Jun 15	Total Core 30 Jun 14	Total 30 Jun 15	Total 30 Jun 14
Statutory profit/(loss) after tax attributable to stapled securityholders	24,138	22,973		
Statutory profit/(loss) for the year			30,849	28,101
Specific non-cash items				
Net (gain)/loss on fair value of investment properties	(9,110)	5,465	(11,410)	5,267
Net (gain)/loss on fair value of derivative financial instruments	1,608	14	2,551	591
Net gain on fair value of financial assets	(6,506)	(8,505)	(7,654)	(8,087)
Reversal of impairment of investments accounted for using the equity method	(100)	(600)	(100)	(600)
Net loss on disposal of investment properties	-	-	-	119
Security based payments expense	691	518	691	518
Straight-lining of lease revenue and incentives	474	620	474	872
Significant items				
Other expenses (income)	545	-	545	(1,709)
Rent receivable adjustment	1,859	-	1,859	-
Gain on bargain purchase	(287)	(9,321)	(287)	(9,321)
Business combination transaction expenses	-	791	-	791
Write back of provision of management fee income from property funds	-	(2,285)	-	(2,285)
Acquisition and underwrite fees	645	-	645	-
Tax effect				
Tax effect of specific non-cash items and significant items	670	2,545	670	2,545
Operating profit (before specific non-cash items and significant items)	14,627	12,215	18,833	16,802



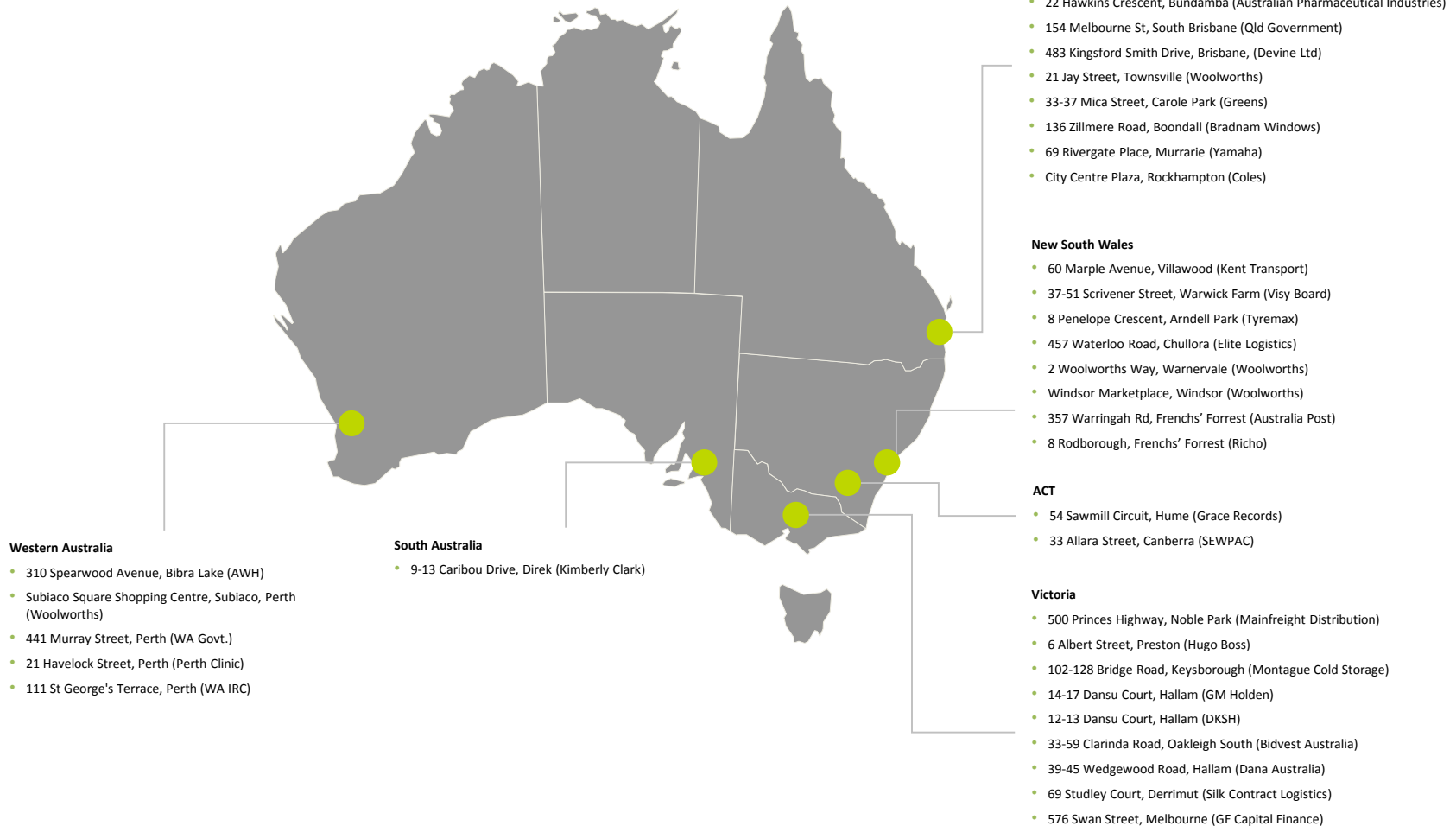
Segmental Assets Analysis

Segmental assets analysis (\$'000)	Co-investment funds	Direct asset investment	Funds management	Corporate	Total core	Consolidations & eliminations	Total
As at 30 June 2015							
Cash and cash equivalents	2,894	-	8,528	269	11,691	3,276	14,967
Investment properties	-	-	-	-	-	271,800	271,800
Assets held for sale	-	47,000	-	-	47,000	-	47,000
Financial assets at fair value through the profit or loss	194,156	-	-	-	194,156	(76,735)	117,421
Other assets	3,745	161	6,617	1,029	11,552	439	11,991
Total assets	200,795	47,161	15,145	1,298	264,399	198,780	463,179
Borrowings	-	-	-	87,713	85,713	127,213	212,926
Other liabilities	139	8,145	1,120	7,025	16,429	6,283	22,712
Total liabilities	139	8,145	1,120	92,738	102,142	133,496	235,638
Net assets	200,656	39,016	14,025	(91,440)	162,257	65,284	227,541
As at 30 June 2014							
Cash and cash equivalents	-	-	5,249	9,137	14,386	2,495	16,881
Investment properties	-	38,500	-	-	38,500	164,500	203,000
Assets held for sale	-	4,300	-	-	4,300	-	4,300
Financial assets at fair value through the profit or loss	100,292	-	-	-	100,292	(7,467)	92,825
Other assets	2,261	445	11,442	2,284	16,432	(4,569)	11,863
Total assets	102,553	43,245	16,691	11,421	173,910	154,959	328,869
Borrowings	-	25,000	-	-	25,000	77,372	102,372
Other liabilities	24	1,234	1,624	3,410	6,292	3,352	9,644
Total liabilities	24	26,234	1,624	3,410	31,292	80,724	112,016
Net assets	102,529	17,011	15,067	8,011	142,618	74,235	216,853



Portfolio details at 30 June 2015

Well diversified \$1,092.6m¹ portfolio





Portfolio details at 30 June 2015

Fund / Trust	Property	State	Valuation (\$m)	Last Valued	Cap rate ¹ (%)	Gross Lettable area (sqm)	Occupancy (%)	WALE (years)
Office Fund	33 Allara St, Canberra	ACT	30.0	May-14	10.25%	9,900	100%	0.7
Office Fund	574 Swan Street, Melbourne	VIC	48.6	Mar-15	7.25%	8,331	100%	6.7
Office Fund	154 Melbourne Street, Brisbane	QLD	77.5	Mar-15	7.50%	11,282	98%	2.8
Office Fund	483 Kingsford Smith Drive, Brisbane	QLD	70.0	Mar-15	7.42%	9,322	98%	8.5
Industrial Fund	60 Marple Ave, Villawood	NSW	20.0	Apr-14	8.75%	18,493	100%	1.9
Industrial Fund	8 Penelope Cres, Arndell Park	NSW	14.5	Apr-14	8.50%	11,420	100%	0.9
Industrial Fund	37-51 Scrivener St, Warwick Farm	NSW	24.7	Mar-15	8.50%	27,599	100%	3
Industrial Fund	54 Sawmill Circuit, Hume	ACT	14.5	Oct-14	7.75%	8,689	100%	6.7
Industrial Fund	22 Hawkins Crescent, Bundamba	QLD	40.5	Mar-15	7.50%	18,956	100%	9.4
Industrial Fund	1 Ashburn Road, Bundamba	QLD	35.0	Oct-14	8.00%	26,628	100%	4.6
Industrial Fund	9-13 Caribou Drive, Direk	SA	9.8	Mar-15	8.25%	7,023	100%	4.3
Industrial Fund	12-13 Dansu Ct, Hallam	VIC	13.7	Mar-15	7.75%	11,541	92%	2.6
Industrial Fund	14-17 Dansu Ct, Hallam	VIC	16.3	Mar-15	7.75%	17,070	100%	3.7
Industrial Fund	39-45 Wedgewood Rd, Hallam	VIC	8.5	Apr-14	8.25%	10,631	100%	1.7
Industrial Fund	6 Albert St, Preston	VIC	25.4	Mar-15	8.00%	20,532	100%	3.8
Industrial Fund	102-128 Bridge Rd, Keysborough	VIC	29.2	Mar-15	8.00%	24,614	100%	2.7
Industrial Fund	500 Princes Hwy, Noble Park	VIC	20.0	Apr-14	8.75%	13,789	97%	0.8
Industrial Fund	310 Spearwood Ave, Bibra Lake	WA	50.0	Oct-14	8.50%	59,508	100%	3.4
Industrial Fund	457 Waterloo Road, Chullora	NSW	24.3	Mar-15	7.00%	16,051	100%	12.7
Industrial Fund	69 Studley Court, Derrimut	VIC	20.4	Apr-14	7.50%	14,365	100%	4.6
Industrial Fund	2 Woolworths Way, Warnervale	NSW	76.5	Mar-15	7.50%	54,533	100%	6.1
Industrial Fund	21 Jay Street, Mount St John, Townsville	QLD	10.2	Mar-15	8.00%	4,726	100%	10
Industrial Fund	33-37 Mica Street, Carole Park	QLD	25.5	Mar-15	8.00%	18,613	100%	14.2
Industrial Fund	69 Rivergate Place, Murrarie	QLD	28.3	Mar-15	7.25%	11,522	100%	7.9
Industrial Fund	136 Zillmere Road, Boondall	QLD	26.3	Mar-15	8.25%	16,053	100%	8.2
Industrial Fund	33-59 Clarinda Rd, South Oakleigh	VIC	10.5	Jun-14	-	10,903	100%	0.5
111 St Georges Terrace Trust	111 St George's Terrace, Perth	WA	139.0	Jun-14	8.00%	18,992	93%	4.1
Havelock House Trust	21 Havelock St, West Perth	WA	24.8	Jun-15	7.75%	4,856	100%	12.6
Subiaco Square Shopping Centre Trust	Subiaco Square Shopping Centre, Subiaco	WA	32.0	Jun-15	6.75%	6,473	100%	6.2
441 Murray Street Trust	441 Murray Street, Perth	WA	25.5	Jun-15	8.25%	5,941	100%	1.4
Retail Fund No. 1	Windsor Marketplace, Windsor	NSW	20.3	Jun-15	7.00%	5,349	95%	12.1
Retail Fund No. 1	City Centre Plaza, Rockhampton	QLD	55.0	Jun-15	7.25%	14,082	99%	4.9
Total Return Fund	357 Warringah Rd, Frenchs' Forest	NSW	14.0	Jan-14	-	8,873	100%	1.7
Total Return Fund	8 Rodborough, Frenchs' Forest	NSW	12.0	Jan-14	-	8,065	100%	0.3
Total / weighted average			1092.6		7.81%	534,725	99.30%	5

1. Exclude assets held for sale as of June 30.

2. By area

3. By gross income

Board of Directors



DAVID VAN AANHOLT, CHAIRMAN & INDEPENDENT DIRECTOR

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



TONY PITT, MANAGING DIRECTOR

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

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



ANDREW MOFFAT, INDEPENDENT NON EXECUTIVE DIRECTOR

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

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



JOHN BALLHAUSEN, INDEPENDENT NON EXECUTIVE DIRECTOR

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

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



GRAHAM LENZNER, INDEPENDENT NON EXECUTIVE DIRECTOR

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

Key management team



TONY PITT, MANAGING DIRECTOR

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

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



BEN JAMES, CHIEF INVESTMENT OFFICER – 360 CAPITAL GROUP

Ben joined 360 Capital in 2010 and is responsible for all fund investment activities within the group. Ben has over 19 years' experience in Real Estate Funds Management and Investment across the office, retail, industrial, hotel and car park sectors.

Prior to joining 360 Capital, Ben was the Trust Manager of Mirvac Property Trust, the \$4.5 billion investment vehicle of the ASX listed Mirvac Group. He also held positions in property management and investment sales with Colliers International.



GLENN BUTTERWORTH, CHIEF FINANCIAL OFFICER – 360 CAPITAL GROUP

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



ALAN SUTTON, COMPANY SECRETARY – 360 CAPITAL GROUP

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

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



TIM SPENCER, HEAD OF INVESTOR RELATIONS – 360 CAPITAL GROUP

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

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

Disclaimer

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