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*DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint financial advisers, global coordinators and issue managers for the initial public offering of units in Frasers Logistics & Industrial Trust (the "Offering") (collectively, the "Joint Global Coordinators"). DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the joint bookrunners and underwriters for the Offering (collectively, the "Joint Bookrunners"). The Joint Bookrunners for the Offering assume no responsibility for the contents of this announcement.*

**FRASERS LOGISTICS & INDUSTRIAL TRUST**  
**FINANCIAL STATEMENTS ANNOUNCEMENT**  
**FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2017**

**SUMMARY OF GROUP RESULTS**

	<b>Group</b>	<b>Group</b>
	<b>1/4/2017 to 30/6/2017 A\$'000</b>	<b>20/6/2016 to 30/6/2017 A\$'000</b>
Gross revenue	40,226	163,894
Net property income	33,790	137,389
Total return for the period	26,245	72,649
Income available for distribution to Unitholders	25,047	101,386
Distribution per Unit ("DPU") for the period (Singapore cents)	1.75	7.08

**Introduction**

Frasers Logistics & Industrial Trust ("FLT" or the "Trust") is a real estate investment trust established under a Trust Deed dated 30 November 2015 (as amended) entered into between Frasers Logistics & Industrial Asset Management Pte. Ltd. ("FLIAM") (as manager of FLT) (the "Manager") and Perpetual (Asia) Limited (in its capacity as trustee of FLT) (the "Trustee"). FLT was listed on the mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 20 June 2016 (the "Listing Date").

FLT is the first Singapore-listed real estate investment trust with an initial pure-play Australian industrial portfolio. The initial portfolio of FLT and its subsidiaries (the "Group") at the initial public offering of FLT ("IPO") comprised 51 Australian industrial real estate assets ("the IPO Properties") concentrated within major industrial markets in Australia which include Melbourne, Sydney and Brisbane. It also has assets in Adelaide and Perth. The IPO Properties included two development properties, Schenker Extension and CEVA Logistics which were completed on 24 June 2016 and 30 June 2016 respectively. FLT has on 31 August 2016, exercised the options to acquire and acquired the Indian Drive and Pearson Road Call Option Properties (as defined in the Prospectus). On 30 November 2016, FLT exercised the option to acquire and acquired the Martin Brower Call Option Property.

	<b>Portfolio as at 30/6/2017</b>
Number of Properties	54
GLA (sq m)	1,228,112
Occupancy	99.3%
WALE <sup>1</sup>	6.7 years
Portfolio Age <sup>2</sup>	7 years

FLT's investment strategy is to invest globally, directly or indirectly, in a diversified portfolio of income producing real estate assets which are predominantly used for logistics or industrial purposes<sup>3</sup>, whether wholly or partially, as well as such industrial<sup>4</sup> real estate-related assets in connection with the foregoing, with an initial focus on Australia.

<sup>1</sup> The weighted average lease expiry or "WALE" is calculated on a gross rental income basis (excluding straight lining rental adjustments) with respect to the unexpired lease terms of the existing tenants.  
<sup>2</sup> Portfolio age refers to the average age of the buildings of the properties, weighted by the valuation.  
<sup>3</sup> Such real estate assets used for "logistics" or "industrial" purposes also include office components ancillary to the foregoing purposes.  
<sup>4</sup> References to real estate assets used for "industrial" purposes means real estate assets used for "industrial" or "logistics" purposes interchangeably.

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**Distribution Policy**

FLT's distribution policy is to distribute 100% of FLT's Distributable Income for the period from the Listing Date to 30 September 2017. Thereafter, FLT will distribute at least 90.0% of its Distributable Income. Distributions will be made on a semi-annual basis for the six-month periods ending 31 March and 30 September. The actual level of distribution above 90% is to be determined at the Manager's discretion. Unitholders have the option to elect to receive distributions in Singapore dollars or Australian dollars.

**1(a) Consolidated Statement of Total Return**

FLT was constituted on 30 November 2015 and listed on SGX-ST on 20 June 2016. FLT was dormant from the date of its constitution until 14 June 2016, being the date on which the acquisition by FLT of the 42 non-Queensland Properties forming part of its IPO portfolio was completed (the "Non-Queensland Property Acquisition Date"). The acquisition of the leasehold interests in the remaining 9 Properties located in Queensland forming part of the IPO portfolio was completed on 20 June 2016 (the Listing Date).

		Group	
		1/4/2017 to 30/6/2017 A\$'000	20/6/2016 to 30/6/2017 A\$'000
	Note		
Gross revenue	2	40,226	163,894
Property operating expenses	3	(6,436)	(26,505)
<b>Net property income</b>		<b>33,790</b>	<b>137,389</b>
Interest income		176	507
Managers' management fee			
- Base fee		(1,751)	(7,404)
- Performance fee		(1,142)	(4,605)
Trustees' fees		(75)	(308)
Trust expenses	4	(537)	(10,796)
Finance costs		(4,220)	(16,390)
Exchange gains/(losses), net	5	852	(2,311)
<b>Net income before fair value changes and taxation</b>		<b>27,093</b>	<b>96,082</b>
Net change in fair value of derivative financial instruments	6	3,198	(2,252)
Net change in fair value of investment properties	7	-	(3,377)
<b>Total return before tax</b>		<b>30,291</b>	<b>90,453</b>
Tax expenses	8	(4,046)	(17,804)
<b>Total return for the period</b>		<b>26,245</b>	<b>72,649</b>
<b><u>Distribution Statement</u></b>			
<b>Total return after tax</b>		<b>26,245</b>	<b>72,649</b>
Tax related and other adjustments	9	(1,198)	28,737
<b>Income available for distribution to Unitholders</b>		<b>25,047</b>	<b>101,386</b>

**Notes:**

(1) No comparative figures are provided as FLT was listed on SGX-ST on 20 June 2016.

**Notes (cont'd):**

(2) Gross revenue comprises the following:

	<b>Group</b>	<b>Group</b>
	<b>1/4/2017 to 30/6/2017 A\$'000</b>	<b>20/6/2016 to 30/6/2017 A\$'000</b>
Rental income	34,183	134,737
Incentives reimbursement*	1,624	10,421
Gross rental income	35,807	145,158
Recoverable outgoings	4,419	18,736
	<b>40,226</b>	<b>163,894</b>

\* Incentives reimbursed pursuant to the Incentive Reimbursement Arrangement as defined in prospectus dated 10 June 2016 (the "Prospectus").

(3) Property operating expenses comprise the following:

	<b>Group</b>	<b>Group</b>
	<b>1/4/2017 to 30/6/2017 A\$'000</b>	<b>20/6/2016 to 30/6/2017 A\$'000</b>
Land tax	1,145	5,128
Ground lease rental	1,136	4,622
Statutory expenses*	1,345	5,701
Property management fee	395	1,537
Other property expenses	2,415	9,517
	<b>6,436</b>	<b>26,505</b>

\* Relates to council rates, utility charges and other government levies.

(4) Trust expenses comprise the following:

	<b>Group</b>	<b>Group</b>
	<b>1/4/2017 to 30/6/2017 A\$'000</b>	<b>20/6/2016 to 30/6/2017 A\$'000</b>
Victorian Conversion Duty*	-	3,489
Units issue costs	-	4,976
Other expenses	537	2,331
	<b>537</b>	<b>10,796</b>

\*The duty paid on conversion of FLT from a "private unit trust scheme" to a "public unit trust scheme" under section 89B of the Duties Act 2000 (Victoria).

**Notes (cont'd):**

- (5) Exchange gains/losses, net relate mainly to the realised and unrealised exchange differences arising from translation of the Group's cash balance held in Singapore dollars and the exchange differences arising from settlement of foreign currency forward contracts.
- (6) Net change in fair value of derivative financial instruments relates to the change in fair value of foreign currency forward contracts entered into to hedge the currency risk on distributions to Unitholders.
- (7) Net change in fair value of investment properties relates to the net fair value loss arising from revaluation of the Group's investment properties based on valuations performed by independent valuers as at 30 September 2016.
- (8) Tax expenses comprise the following:

	<b>Group</b>	<b>Group</b>
	<b>1/4/2017 to 30/6/2017 A\$'000</b>	<b>20/6/2016 to 30/6/2017 A\$'000</b>
Current tax expenses	1,536	6,769
Deferred tax expenses	2,510	11,035
	<b>4,046</b>	<b>17,804</b>

Current tax expenses comprised withholding tax on the taxable income distribution and interest income from the Group's Australian entities. Deferred tax is provided on the temporary differences between the tax bases of investment properties and their carrying amounts at the reporting date.

- (9) Tax related and other adjustments comprise the following:

	<b>Group</b>	<b>Group</b>
	<b>1/4/2017 to 30/6/2017 A\$'000</b>	<b>20/6/2016 to 30/6/2017 A\$'000</b>
Straight lining rental adjustments	(2,947)	(12,231)
Managers' management fee paid/payable in Units	2,893	12,009
Victorian Conversion Duty	-	3,489
Units issue costs	-	4,976
Exchange (gains)/losses, net	(852)	2,329
Net change in fair value of derivative financial instruments	(3,198)	2,252
Net change in fair value of investment properties	-	3,377
Deferred tax expenses	2,510	11,035
Others	396	1,501
<b>Tax related and other adjustments</b>	<b>(1,198)</b>	<b>28,737</b>

**1(b) (i) Statements of Financial Position**

		<b>Group</b>	<b>Trust</b>
	Note	<b>30/6/2017</b>	<b>30/6/2017</b>
		<b>A\$'000</b>	<b>A\$'000</b>
<b>Non-current assets</b>			
Investment properties	2	1,752,543	-
Investment in subsidiaries		-	738,889
Loan to a subsidiary		-	996,851
Derivative financial instruments	3	2,965	2,965
<b>Total non-current assets</b>		<b>1,755,508</b>	<b>1,738,705</b>
<b>Current assets</b>			
Cash and cash equivalents		50,710	27,549
Trade and other receivables		3,953	19,755
<b>Total current assets</b>		<b>54,663</b>	<b>47,304</b>
<b>Total assets</b>		<b>1,810,171</b>	<b>1,786,009</b>
<b>Current liabilities</b>			
Derivative financial instruments	3	2,252	2,252
Trade and other payables		14,062	1,172
<b>Total current liabilities</b>		<b>16,314</b>	<b>3,424</b>
<b>Non-current liabilities</b>			
Security deposits		182	-
Trade and other payables		2,237	-
Borrowings		523,705	523,705
Deferred tax liabilities		11,035	-
<b>Total non-current liabilities</b>		<b>537,159</b>	<b>523,705</b>
<b>Total liabilities</b>		<b>553,473</b>	<b>527,129</b>
<b>Net assets attributable to Unitholders</b>		<b>1,256,698</b>	<b>1,258,880</b>
<b>Represented by:</b>			
Unitholders' funds		<b>1,256,698</b>	<b>1,258,880</b>

**Notes:**

- (1) No comparative balance sheets are provided as FLT was listed on SGX-ST on 20 June 2016.
- (2) Investment properties include fair value adjustments made based on independent valuations as at 30 September 2016.
- (3) Derivative financial instruments relate to fair values of interest rate swaps entered into to hedge the Group's interest rate risk in respect of its borrowings and foreign currency forward contracts.

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**1(b) (ii) Aggregate Amount of Borrowings**
**Unsecured**

Amount repayable before one year

 Amount repayable after one year<sup>1</sup>

<b>30/6/2017</b>
<b>A\$'000</b>
-
523,705

**Details of borrowings and collateral**

FLT has obtained unsecured facilities comprising (i) term loan facilities maturing in three to five years amounting to A\$420 million, (ii) a revolving credit facility (“RCF”) maturing five years from first utilisation amounting to a total of A\$200 million and (iii) money market line facility amounting to A\$50 million.

As at 30 June 2017, the term loan facilities were fully drawn and A\$110 million was drawn from the RCF. 100% of the interest rate risk on the term loan facilities has been hedged using interest rate swaps. 79% of the interest rate risk on the total borrowings are hedged.

The weighted average interest rate for the borrowings was 2.8%<sup>2</sup> per annum.

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<sup>1</sup> Gross borrowings net of upfront debt related expenses

<sup>2</sup> Excluding upfront debt related expenses



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**1(c) Consolidated Statement of Cash Flows**

		Group	
		1/4/2017 to 30/6/2017 A\$'000	20/6/2016 to 30/6/2017 A\$'000
	Note		
<b>Operating activities</b>			
Total return for the period before tax		30,291	90,453
Adjustments for:			
Straight lining rental adjustments		(2,947)	(12,231)
Effects of recognising leasing incentives on a straight line basis over the lease term		(1,268)	(4,163)
Amortisation of leasing incentives capitalised		347	1,132
Managers' management fee paid/payable in Units		2,893	12,009
Unrealised exchange (gains)/losses, net		(681)	1,369
Non-capitalisable Units issue costs in relation to IPO		-	4,976
Net change in fair value of derivative financial instruments		(3,198)	2,252
Net change in fair value of investment properties		-	3,377
Finance costs		4,220	16,390
Interest income		(176)	(507)
<b>Operating profit before working capital changes</b>		<b>29,481</b>	<b>115,057</b>
Changes in working capital:			
Trade and other receivables		834	(3,948)
Trade and other payables		(1,212)	9,005
<b>Cash generated from operations</b>		<b>29,103</b>	<b>120,114</b>
Taxes paid		(3,475)	(5,216)
<b>Net cash generated from operating activities</b>		<b>25,628</b>	<b>114,898</b>
<b>Investing activities:</b>			
Acquisition of investment properties		-	(1,423,063)
Stamp duty incurred on acquisition of investment properties		-	(32,900)
Capital expenditure on investment properties		(846)	(846)
Interest received		179	503
<b>Net cash used in investing activities</b>		<b>(667)</b>	<b>(1,456,306)</b>
<b>Financing activities</b>			
Interest paid		(3,831)	(14,825)
Issuance of new units upon IPO	2	-	985,462
Units issue costs in relation to IPO		-	(23,010)
Proceeds from borrowings		10,000	550,000
Payment of upfront debt-related transaction costs		-	(7,800)
Repayment of borrowings		(10,000)	(20,000)
Distributions paid to Unitholders		(49,937)	(76,339)
Decrease in restricted cash		12,568	-
<b>Net cash (used in)/generated from financing activities</b>		<b>(41,200)</b>	<b>1,393,488</b>
<b>Net increase in cash and cash equivalents</b>		<b>(16,239)</b>	<b>52,080</b>
Cash and cash equivalents at beginning of period		66,268	-
Effect of exchange rate changes on cash and cash equivalents		681	(1,370)
<b>Cash and cash equivalents at end of period</b>		<b>50,710</b>	<b>50,710</b>

**1(c) Consolidated Statement of Cash Flows (cont'd)**

**Notes:**

- (1) No comparative figures were provided as FLT was listed on SGX-ST on 20 June 2016.
- (2) On the Listing Date, 1,425,149,999 Units were issued at an issue price of S\$0.89 per Unit pursuant to the IPO of FLT comprising Units issued to investors under the international placement and public offer, the subscription agreement entered into with Australand Property Limited ("APL"), as trustee of Australand Property Trust, the subscription agreement entered into with TCC Group Investments Limited and the subscription agreements entered into with various cornerstone investors. Gross proceeds of approximately S\$1,268.4 million (equivalent to A\$1,268.0 million) were raised from the foregoing issuance of Units.

The FLT Group has acquired the IPO Properties for A\$1,578.2 million through the issuance of separate promissory notes in favour of the relevant Frasers Property Australia vendor entities and drew down term loan facilities and RCF of A\$426.0 million.

Total cash proceeds of approximately S\$983.0 million (approximately A\$985.5 million) were raised from Units issued to investors under the international placement and public offer, the subscription agreement entered into with TCC Group Investments Limited and the subscription agreements entered into with various cornerstone investors, and part of such cash proceeds were utilised to partially discharge the FLT Group's payment obligations under the promissory notes.

The remaining sum of approximately S\$285.4 million (approximately A\$282.5 million) payable under the subscription agreement entered into with APL was fully paid by APL through the endorsement of the remaining promissory notes in favour of FLT, whereupon such promissory notes were cancelled.

**1(d) (i) Statements of Movements in Unitholders' Funds**

	<b>Group</b>	<b>Group</b>	<b>Trust</b>	<b>Trust</b>
	<b>1/4/2017 to 30/6/2017 A\$'000</b>	<b>20/6/2016 to 30/6/2017 A\$'000</b>	<b>1/4/2017 to 30/6/2017 A\$'000</b>	<b>20/6/2016 to 30/6/2017 A\$'000</b>
<b>Balance at beginning of period</b>	1,277,431	-	1,280,021	-
<b>Operations</b>				
Total return for the period	26,245	72,649	25,837	74,831
Net change in net assets resulting from operations	26,245	72,649	25,837	74,831
<b>Unitholders' transactions</b>				
Issue of new units				
Initial public offering	-	1,268,022	-	1,268,022
Managers' management fee paid/payable in units	2,893	12,009	2,893	12,009
Units issue costs	-	(22,608)	-	(22,608)
Distributions to Unitholders	(49,937)	(76,339)	(49,937)	(76,339)
Net change in net assets resulting from Unitholders' transactions	(47,044)	1,181,084	(47,044)	1,181,084
<b>Hedging reserve</b>				
Effective portion of change in fair value of cash flow hedge	66	2,965	66	2,965
Net change in net assets resulting from hedging reserve	66	2,965	66	2,965
<b>Balance at end of period</b>	<b>1,256,698</b>	<b>1,256,698</b>	<b>1,258,880</b>	<b>1,258,880</b>

**Notes:**

- (1) No comparative figures are provided as FLT was listed on SGX-ST on 20 June 2016.

**1(d) (ii) Details of Changes in Issued and Issuable Units**

		<b>Group &amp; Trust</b>	
		<b>1/4/2017 to 30/6/2017</b>	<b>20/6/2016 to 30/6/2017</b>
		<b>Units</b>	<b>Units</b>
	Note		
<b>Balance at beginning of the period</b>		1,429,342,538	-
<b><u>Issued Units</u></b>			
Issuance of Units upon constitution		-	1
Issuance of new Units upon IPO		-	1,425,149,999
Issuance of Units - base fee		2,017,308	6,209,846
<b>Total issued units at end of period</b>		<b>1,431,359,846</b>	<b>1,431,359,846</b>
<b><u>Units to be issued</u></b>			
Managers' management fee payable in Units			
- Base fee		1,743,633	1,743,633
- Performance fee	2	4,581,201	4,581,201
<b>Total issued and issuable units at end of period</b>		<b>1,437,684,680</b>	<b>1,437,684,680</b>

**Notes:**

- (1) No comparative figures are provided as FLT was listed on SGX-ST on 20 June 2016.
- (2) Pursuant to the Trust Deed, the performance fee is to be paid only once in each financial year, and if paid in Units, at an issue price determined based on the volume weighted average price of the Units for the last 10 business days (the "10-day VWAP") of the relevant financial year. The number of issuable performance fee Units presented is an estimate computed using an issue price based on the 10-day VWAP of the period ended 30 June 2017. Investors should note that there is no certainty that the performance fee Units to be issued at the end of the financial period from the Listing Date to 30 September 2017 will be issued at this estimated issue price given that the trading price of the Units may vary.

**2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditor.

**3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter).**

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as disclosed in the Prospectus has been applied.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

**6 Earnings per Unit (“EPU”) and distribution per Unit (“DPU”) for the financial period ended 30 June 2017**

		<b>Group</b>	<b>Group</b>
		<b>1/4/2017 to 30/6/2017</b>	<b>20/6/2016 to 30/6/2017</b>
Total return for the period (A\$'000)	Note 2	26,245	72,649
<b><u>Basic EPU</u></b>			
Weighted average number of Units in issue	3	1,431,379,007	1,428,191,586
Basic EPU (Australian cents)		1.83	5.09
<b><u>Diluted EPU</u></b>			
Weighted average number of Units in issue	4	1,437,684,680	1,437,684,680
Diluted EPU (Australian cents)		1.83	5.05
Income available for distribution to Unitholders (A\$'000)	5	25,047	101,386
<b><u>DPU</u></b>			
Number of issued and issuable Units entitled to distribution	6	1,431,359,846	1,431,359,846
DPU based on the total number of issued and issuable Units entitled to distribution			
- Australian cents		1.75	7.09
- Singapore cents	7	1.75	7.08

**Notes:**

- (1) No comparative figures are provided as FLT was listed on SGX-ST on 20 June 2016.
- (2) As shown in 1(a) on page 4.
- (3) Basic EPU has been calculated by dividing the total return for the period by the weighted average number of Units during the period.
- (4) Diluted EPU has been calculated by dividing the total return for the period by the weighted average number of Units during the period, adjusted on the basis that the Managers’ management fee Units were issued at the beginning of the period.
- (5) As shown in 1(a) on page 4.
- (6) The computation of DPU for the period is based on the number of Units entitled to distribution, being the number of Units in issue as at 30 June 2017 of 1,431,359,846.
- (7) The DPU is computed after taking into consideration the foreign currency forward contracts that FLT has entered into to hedge the currency risk on distributions to Unitholders. 100% of the distributable income for the quarter ended 30 June 2017 has been hedged at an average exchange rate of approximately A\$1.00 : S\$1.002. This amount forms part of the advanced distribution of 1.84 Singapore cents per Unit to be paid out on 29 September 2017 which was announced in FLT’s announcement “Notice of Advanced Distribution Books Closure and Distribution Payment Dates” dated 27 June 2017.

**7 Net Asset Value (“NAV”) and Net Tangible Asset (“NTA”) per Unit based on Units in issue and to be issued as at 30 June 2017**

	<b>Group</b>	<b>Trust</b>
	<b>As at 30/6/2017</b>	<b>As at 30/6/2017</b>
Total issued and issuable Units at end of period	1,437,684,680	1,437,684,680
NAV/NTA per Unit (A\$)	0.87	0.88
NAV/NTA per Unit (S\$)	0.92	0.92

**8 Review of performance**

Please refer to Paragraph 9 for the review of FLT’s actual results for the period from 20 June 2016 to 30 June 2017 against the Forecast as disclosed in the Prospectus.

**9 Variance from IPO Forecast Statement**

**(a) Statement of Net Income and Distribution (Actual vs Forecast)**

	1/4/2017 to 30/6/2017			20/6/2016 to 30/6/2017		
	Actual A\$'000	Forecast A\$'000	Change %	Actual A\$'000	Forecast A\$'000	Change %
Gross revenue	40,226	40,290	(0.2)	163,894	163,585	0.2
Property operating expenses	(6,436)	(6,541)	1.6	(26,505)	(26,295)	(0.8)
<b>Net property income</b>	<b>33,790</b>	<b>33,749</b>	<b>0.1</b>	<b>137,389</b>	<b>137,290</b>	<b>0.1</b>
Interest income	176	-	N.M	507	-	N.M
Managers' management fee						
- Base fee	(1,751)	(1,722)	(1.7)	(7,404)	(7,036)	(5.2)
- Performance fee	(1,142)	(1,071)	(6.6)	(4,605)	(4,401)	(4.6)
Trustees' fees	(75)	(56)	(33.9)	(308)	(228)	(35.1)
Trust expenses	(537)	(600)	10.5	(10,796)	(13,733)	21.4
Finance costs	(4,220)	(5,198)	18.8	(16,390)	(20,076)	18.4
Exchange gains/(losses), net	852	-	N.M	(2,311)	-	N.M
<b>Net income before fair value changes and taxation</b>	<b>27,093</b>	<b>25,102</b>	<b>7.9</b>	<b>96,082</b>	<b>91,816</b>	<b>4.6</b>
Net change in fair value of derivative financial instruments	3,198	-	N.M	(2,252)	-	N.M
Net change in fair value of investment properties	-	-	N.M	(3,377)	(29,764)	88.7
<b>Total return before tax</b>	<b>30,291</b>	<b>25,102</b>	<b>20.7</b>	<b>90,453</b>	<b>62,052</b>	<b>45.8</b>
Tax expenses	(4,046)	(3,697)	(9.4)	(17,804)	(15,032)	(18.4)
<b>Total return for the period</b>	<b>26,245</b>	<b>21,405</b>	<b>22.6</b>	<b>72,649</b>	<b>47,020</b>	<b>54.5</b>
Tax related and other adjustments	(1,198)	2,259	N.M	28,737	49,792	(42.3)
<b>Income available for distribution to Unitholders</b>	<b>25,047</b>	<b>23,664</b>	<b>5.8</b>	<b>101,386</b>	<b>96,812</b>	<b>4.7</b>
<b>DPU for the period</b>						
- Singapore cents	1.75	1.64	6.7	7.08	6.71	5.5

*N.M – Not meaningful*

**Notes:**

- (1) FLT was dormant from 30 November 2015 (the date of its constitution) until 14 June 2016, being the Non-Queensland Property Acquisition Date on which the acquisition by FLT of the 42 non-Queensland Properties forming part of its IPO portfolio was completed. The acquisition of the leasehold interests in the remaining 9 Properties located in Queensland forming part of the IPO portfolio was completed on 20 June 2016 (the Listing Date) when the grant of the leases were completed.

The Actual results for the FLT Group for the financial period from 30 November 2015 (date of constitution) to 30 June 2017 ("Year-to date" or "YTD") is comprised of the following:

- a) the actual results for the quarters ended 31 December 2016, 31 March 2017 and 30 June 2017 and
- b) (i) in respect of the non-Queensland Properties, 108 days of operation from 14 June 2016 to 30 September 2016; and  
(ii) in respect of the Queensland Properties, 102 days of operation from 20 June 2016 to 30 September 2016.

**Notes (cont'd):**

The Forecast figures for the quarter ended 30 June 2017 ("Quarter Forecast") have been proportionally pro-rated from the Projection for the Enlarged Portfolio for Projection Year 2017 (1 October 2016 to 30 September 2017) (which takes into account the acquisition of the three Call Option Properties) which are set out in the Prospectus.

The Forecast figures for the financial period from 30 November 2015 (date of constitution) to 30 June 2017 comprises (i) the Quarters Forecast; (ii) the Forecast for the quarter ended 31 March 2017 as stated in Paragraph 9(a) of FLT's results announcement on 5 May 2017; (iii) the Forecast for the quarter ended 31 December 2016 as stated in Paragraph 9(a) of FLT's results announcement on 3 February 2017; and (iv) the Forecast figures for the period from 20 June 2016 to 30 September 2016 which have been extracted from the Forecast and Projected Consolidated Statements of Total Return of the IPO portfolio for the Forecast Period 2016 (1 June 2016 to 30 September 2016) which are set out in the Prospectus ("FP16 Forecast"). For the FP16 Forecast due to the difference in the periods between the actual financial statements and the FP16 Forecast figures (which were prepared based on the assumption that the completion of the acquisition of the initial 51 IPO Properties was completed on 1 June 2016), for a more meaningful comparison, the FP16 Forecast have been proportionally pro-rated: (a) (in respect of the non-Queensland Properties) 108 days of operations; and (b) (in respect of the Queensland Properties) 102 days. This is with the exception of non-recurring items such as Victorian conversion duty and one-off unit issue costs incurred for the listing, managers' management fee, trust expenses, net change in fair value of investment properties and tax expense, where additional adjustments have been made in order to arrive at a meaningful comparison with the actual results. The pro-rated figures are for comparative purposes only and do not represent the actual results of any specific 108 or 102 day period.

**(b) Review of performance (Actual vs Forecast)**

**Financial quarter ended 30 June 2017 ("Quarter")**

Actual net property income excluding straight lining rental adjustments for the Quarter at A\$30.8 million was in line with the Quarter Forecast. Actual gross revenue for the Quarter excluding straight lining rental adjustment was 0.3% lower than the Quarter Forecast. Actual property operating expenses for the Quarter of A\$6.4 million were 1.6% lower than the Quarter Forecast.

Actual trust expenses for the Quarter of A\$0.5 million were 10.5% lower than the Quarter Forecast.

Actual finance costs of A\$4.2 million for the Quarter were A\$1.0 million lower than Quarter Forecast due mainly to:

- the interest savings from an actual weighted average interest rate of 2.8% per annum which was lower than the Forecast weighted average interest rate of 3.4% per annum (both rates exclude the upfront debt related expenses); and
- lower debt funding required of A\$20 million for the Martin Brower ("MB") acquisition as compared to Forecast.

FLT has entered into interest rate swaps to hedge 100% of the total term loan facilities of A\$420 million. 79% of the interest rate risk on the total borrowings are hedged.

The actual total return for the Quarter of A\$26.2 million is 22.6% higher than the Quarter Forecast and included:

- net exchange gains of A\$0.9 million which relates mainly to unrealised exchange differences arising from translation of the Group's cash balance held in Singapore dollars; and
- net fair value gain of A\$3.2 million on foreign currency forward contracts to hedge the currency risk on distributions to Unitholders due to the reduction in fair value loss due to maturity of some of the contracts.



**(b) Review of performance (Actual vs Forecast) (cont'd)**

Tax expenses for the Quarter were A\$4.0 million which was 9.4% higher than the Quarter Forecast. Actual tax expenses comprised withholding tax on interest income and distributable income of A\$1.5 million and deferred tax charge of A\$2.5 million. The higher actual tax expenses of A\$0.3 million was due mainly to a higher deferred tax charge.

Income available for distribution for the Quarter at A\$25.0 million was 5.8% higher than the Quarter Forecast. DPU for the Quarter is 1.75 Singapore cents which is 6.7% higher than the Quarter Forecast DPU of 1.64 Singapore cents.

**Financial period from 20 June 2016 to 30 June 2017 (“Year-to-date” or “YTD”)**

Actual YTD net property income excluding straight lining rental adjustments at A\$125.2 million was 0.1% lower than YTD Forecast. Actual YTD gross revenue excluding straight lining rental adjustment of A\$151.7 million was in line with the Quarter Forecast. Actual YTD property operating expenses of A\$26.5 million were 0.8% higher than the YTD Forecast. These were mainly attributable to one-off repairs and maintenance costs incurred for some of the properties that had their leases extended and those undergoing leasing negotiations which was partially offset by the lower property operating expenses partly due to the delay in the acquisition of the MB property.

Actual YTD trust expenses of A\$10.8 million were 21.4% lower than the YTD Forecast. These were due mainly to lower issue costs incurred for the IPO and a higher amount of issue costs capitalised in equity.

Actual YTD finance costs of A\$16.4 million were A\$3.7 million lower than the YTD Forecast due mainly to:

- the interest savings from an actual YTD weighted average interest rate of 2.8% per annum which was lower than YTD Forecast weighted average interest rate of 3.4% per annum both excluding upfront debt related expenses;
- the delay in the acquisition of MB property; and
- lower debt by A\$20 million for the MB acquisition as compared to Forecast.

FLT has entered into interest rate swaps to hedge 100% of the total term loan facilities of A\$420 million. 79% of the interest rate risk on the total borrowings are hedged.

A full valuation of the initial 51 IPO properties as at 31 December 2015 or 31 March 2016, as the case may be, was conducted in connection with the IPO. A desktop valuation of the initial 51 IPO properties was conducted at 30 September 2016. Including the 2 call option properties, which were valued on 1 August 2016, there was a valuation uplift of A\$24.4 million or 1.5%. However comparing to the book value at 30 September 2016, which included capitalised stamp duty and other capitalised costs, there was a fair value loss on revaluation of A\$3.4 million.

The actual YTD total return for the period of A\$72.6 million included:

- YTD net exchange losses of A\$2.3 million which relates mainly to unrealised exchange differences arising from translation of the Group's cash balance held in Singapore dollars and the exchange differences arising from settlement of foreign currency forward contracts; and
- YTD net fair value change in foreign currency forward contracts of A\$2.3 million which were entered into to hedge the currency risk on distributions to Unitholders.

**(b) Review of performance (Actual vs Forecast) (cont'd)**

YTD actual tax expenses were A\$17.8 million which were 18.4% higher than the YTD Forecast. YTD actual tax expenses comprised withholding tax on interest income and distributable income of A\$6.8 million and deferred tax charge of A\$11.0 million. The higher actual tax expenses of A\$2.8 million was due mainly to higher deferred tax charge for the properties due to the differences between the carrying values and the tax bases at 30 June 2017.

YTD Income available for distribution for the period of A\$101.4 million was 4.7% higher than the YTD Forecast. YTD DPU is 7.08 Singapore cents which is 5.5% higher than the YTD Forecast DPU of 6.71 Singapore cents.

**10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Australian industrial supply is marginally above the long-term average with construction activity predominantly concentrated in Melbourne and Sydney. Occupier demand has been strong for both existing and speculative facilities, which has resulted in rental growth and improvement in vacancy in Sydney and Melbourne. Sydney's outer west remains the strongest industrial market driven by demand of almost double the 10-year average with prime rents continuing to strengthen. Melbourne take-up is improving with strong pre-lease activity and supply levels remaining above the long-term average. Brisbane demand is experiencing improving demand for new stock whilst existing vacancy continues to remain at elevated levels.

Australian investment sales volume remains constrained due to the low level of investment grade stock coming to market. Given the pent up investor demand for a limited pool of stabilised assets, corporate sale and leaseback activity has emerged and these transactions have demonstrated further compression in prime yields. Recent examples of corporate sale and leasebacks include the Coca-Cola sale in Brisbane, together with the Simonson and Primo Foods portfolio transactions.

On 6 June 2017, FLT announced its first portfolio acquisition of seven industrial properties located in Australia comprising four completed properties and three properties currently under development for an aggregate consideration of approximately A\$169.3 million (the "Transaction"). The Transaction will be partially funded by proceeds from the private placement of 78,000,000 new units in FLT at an issue price of S\$1.01 per new unit on 6 July 2017 (the "Private Placement"), and the remaining balance through debt financing. On 26 July 2017, unitholders at FLT's extraordinary general meeting approved the Transaction. The REIT Manager will progressively complete the acquisition from August 2017.

The REIT Manager expects FLT to at least meet the DPU Forecast of 6.50<sup>1</sup> Singapore cents per unit for the period 1 October 2016 to 30 September 2017 contained in the Prospectus barring any unforeseen circumstances.

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<sup>(1)</sup> For the avoidance of doubt, this excludes the new units issued under the Private Placement.

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**11 Distributions**
**(a) Current financial period**

Any distributions declared for the current period? Yes

Name of Distribution Distribution for the period from 1 April 2017 to 30 June 2017

		<b>Singapore cents</b>
Distribution type / rate	Tax-exempt distribution component	1.06
	Capital distribution component	0.69
	<b>Total</b>	<b>1.75<sup>1</sup></b>

Tax rate Tax-exempt income distribution component  
 The tax-exempt income distribution component is exempt from Singapore income tax in the hands of all unitholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted from such component.

Capital distribution component  
 The capital distribution component represents a return of capital to unitholders for Singapore income tax purposes. The amount of the capital distribution component will be applied to reduce the cost base of unitholders' Units for Singapore income tax purposes. For unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

<sup>(1)</sup> For the distribution period from 1 April 2017 to 5 July 2017, the REIT Manager has declared an advanced distributions of 1.84 Singapore cents per unit, comprising a tax-exempt income component of 1.12 Singapore cents per unit and a capital component of 0.72 Singapore cents per unit. Refer to "Details on Advanced Distributions" announcement dated 28 July 2017 for further details.

**(b) Corresponding period of the immediately preceding financial period**

Any distribution declared for the corresponding period of the immediate preceding financial period?  
 Not applicable

**(c) Date payable**

29 September 2017

**(d) Books closure date**

5 July 2017

**12 If no distributions has been declared / recommended, a statement to that effect**

Refer to Paragraph 11.

**13 If the Group has obtained a general mandate from Unitholders for Interested Party Transactions ("IPT"), the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect**

There is no general mandate obtained from Unitholders for IPTs.

**14 Use of Proceeds**

**Use of cash proceeds raised from the IPO of FLT on the Listing Date**

	Per Listing Announcement <sup>1</sup>		Actual <sup>2</sup>		Difference	
	A\$'000	S\$'000	A\$'000	S\$'000	A\$'000	S\$'000
Acquisition of the IPO Properties	1,295,672	1,292,432	1,295,672	1,292,432	-	-
Transaction costs						
- Costs arising from the acquisition of the IPO Properties, including stamp duties and Victorian conversion duty	29,296	29,222	29,296	29,222	-	-
- Unit issuance costs	29,056	28,984	27,584	27,336	1,472	1,648
Debt-related costs	7,800	7,781	7,800	7,781	-	-
Working capital purposes	49,638	49,514	51,110 <sup>3</sup>	51,162	(1,472)	(1,648)
<b>Total use of IPO cash proceeds</b>	<b>1,411,462</b>	<b>1,407,933</b>	<b>1,411,462</b>	<b>1,407,933</b>	<b>-</b>	<b>-</b>

- (1) The use of proceeds disclosed in the Listing Announcement dated 20 June 2016 was translated into SGD using the exchange rate of A\$1.00 : S\$0.9975 which is the weighted average rate at which the REIT Manager has hedged S\$907.8 million of the IPO proceeds.
- (2) Based on an exchange rate of A\$1.00 : S\$0.9975, being the exchange rate mentioned in (1), except for transaction costs relating to unit issuance costs which are translated at an exchange rate of A\$1.00 : S\$0.9910, being the average rate for June 2016.
- (3) Since the Listing Date, A\$28.9 million (S\$30.2 million) of A\$51.1 million raised from the IPO which was allocated to working capital purposes had been utilised in the following manner:
  - (a) A\$7.1 million (S\$7.3 million) towards payment of interest expenses on borrowings; and
  - (b) A\$1.4 million (S\$1.5 million) towards payment of trustee fees and trust expenses which includes investor relations related expenses and bank charges.
  - (c) A\$20.4 million (S\$21.4 million) towards payment of acquisition of Martin Brower Call Option Property, stamp duty and transaction costs for the 3 Call Options.
- (4) The above use of proceeds is in accordance with the intended use and is in accordance with the allocation as stated in the Prospectus.

**15 Additional information – Australia' Foreign Investment Regime**

Australia's foreign investment regime was substantially re-written and amended on and from 1 December 2015.

***Notifiable actions (i.e. mandatory notification) for Australian Land Trusts***

An entity that is a "foreign persons"<sup>1</sup> that acquire Units are required under the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**") to notify and receive a prior statement of no objection ("**FIRB Clearance**") of their investment in FLT from the Australian Treasurer through the Foreign Investment Review Board ("**FIRB**") if any of the circumstances set out below apply at the time the Units are acquired:

- (a) if FLT is considered to be an "Australian Land Trust"<sup>2</sup> ("**ALT**") at the time of acquisition, all foreign persons acquiring Units (including existing holders of Units acquiring additional Units) will require FIRB Clearance unless an exemption applies (see below);
- (b) if FLT is not an ALT, but has gross Australian assets in excess of a specified threshold prescribed under FATA (as the date of this Circular, the threshold prescribed under FATA is A\$252.0 million) at the time of acquisition, all investors (i) who are foreign persons and (ii) who are acquiring a substantial interest (20% or more held solely or together with associates) and increase their holding, will require FIRB Approval; or
- (c) any investor that is a Foreign Government Investor<sup>3</sup> acquiring a "direct interest"<sup>4</sup> in FLT will require FIRB Clearance at the time of acquisition, regardless of whether FLT is considered to be an ALT or whether FLT has gross Australian assets in excess of A\$252.0 million.

***Exemptions from ALT requirements***

The FATA contains two relevant exemptions from the requirement to obtain FIRB Approval that would otherwise apply if FLT was considered to be an ALT:

- (a) where the relevant person is not a foreign government investor and the relevant person's interest in FLT would not be valued in excess of a specified threshold prescribed under the FATA (at the date of this announcement, the threshold prescribed under the FATA is A\$252.0 million, unless the ALT has 'sensitive' land holdings, in which case the threshold is A\$55.0 million)<sup>5</sup>; and
- (b) the relevant person, together with associates, is acquiring an interest of less than 10% in FLT and will not be in a position to influence or participate in the central management and control of the land entity or to influence, participate in or determine the policy of the land entity.<sup>6</sup>

***Significant actions***

As at 30 June 2017, the value of the Australian assets comprised in FLT's portfolio is 96.8% of the total asset value of FLT. Consequently, FLT is considered to be an ALT.

As at 30 June 2017, FLT has gross Australian assets of approximately A\$1,779.5 million, which is above A\$252.0 million.

Any Investor acquiring Units on the secondary market should seek their own advice on the FIRB requirements as they pertain to their specific circumstances.

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**15 Additional information – FLT's interests in Australia Land Trust (cont'd)**

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<sup>1</sup> A "foreign person" is broadly defined in the FATA and includes:

- an individual not ordinarily resident in Australia; or
- a corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- a corporation in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings); or
- the trustee of a trust in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- the trustee of a trust in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings); or
- a foreign government investor.

<sup>2</sup> Previously, this was an "Australian Urban Land Trust Estate". An ALT is similarly defined, being a unit trust in which the value of interests in Australian land exceeds 50% of the value of the total assets of the unit trust.

<sup>3</sup> A "foreign government investor" means an entity that is:

- foreign government or separate government entity; or
- a corporation, trustee of a trust, or general partner of a limited partnership in which:
  - a foreign government or separate government entity, alone or together with one or more associates, holds an interest of at least 20%; or
  - foreign governments or separate government entities of more than one country (or parts of more than one foreign country), together with any one or more associates, hold an interest of at least 40%.
- a "separate government entity" means an individual, corporation or corporation sole that is an agency or instrumentality of a foreign country or a part of a foreign country, but not part of the body politic of a foreign country or of a part of a foreign country. The FATA deems foreign government related entities from the same country to be associated. The effect is that an entity will be a foreign government investor where one or more foreign government related entities from the same country have in aggregate a 20% or more interest in the subject entity.

<sup>4</sup> A "direct interest" is defined to mean:

- an interest of at least 10% in the entity or business; or
- an interest of at least 5% in the entity or business if the person who acquires the interest has entered a legal arrangement relating to the businesses of the person and the entity or business; or
- an interest of any percentage in the entity or business if the person who has acquired the interest is in a position to:
  - participate or influence the central management and control of the entity or business; or
  - influence, participate or determine the policy of the entity or business.

<sup>5</sup> This is a new exemption that was introduced into the FATA on and from 1 December 2015 and applies in respect of ALTs that have predominantly developed commercial real estate portfolios (i.e. less than 10% residential or vacant commercial land). Previously, there was no applicable monetary threshold. FIRB has also confirmed that it is the value of the interest being acquired, rather than the value of the underlying land that is determinative for the purposes of this exemption. The concept of 'sensitive' land is broad and includes mines and critical infrastructure (for example, an airport or port).

<sup>6</sup> This exemption reflects the "passive investor administrative exemption" that was previously available, and applies where an ALT is listed on an official stock exchange (whether in Australia or not).

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**16 Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual**

FLIAM (as Manager of FLT) confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual.

**17 Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual**

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of FLIAM (as Manager of FLT) which may render these interim financial results to be false or misleading, in any material aspect.

**For and on behalf of the Board of Directors of**  
Fraser Logistics & Industrial Asset Management Pte. Ltd.

Ho Hon Cheong  
Chairman

Goh Yong Chian  
Director

By Order of the Board of Directors of  
Fraser Logistics & Industrial Asset Management Pte. Ltd.  
(Company registration no. 201528178Z)  
As manager of Fraser Logistics & Industrial Trust

Catherine Yeo  
Company Secretary  
28 July 2017

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**Important Notice**

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FLT and the Manager is not necessarily indicative of the future performance of FLT and the Manager.