



- \$70.8m Institutional Placement
- Acquisition of 360 Capital Property Group

Investor Presentation | August 2013

MOELIS & COMPANY

Lead Manager and Underwriter

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Executive Summary

- **Acquisition:** on 20 August 2013, Trafalgar Corporate Group (“TGP”) entered into a Security Sale Agreement to acquire 100% of 360 Capital Property Group (“**360 Capital**”)
 - Scrip for scrip offer to 360 Capital securityholders (with a cash election)
 - Acquisition is subject to (among other things) approval by TGP securityholders
 - Implied enterprise value for 360 Capital of \$68.8 million, representing a 4.3% discount to pro forma total assets¹
 - Transforms TGP into a new diversified real estate investment and funds management group
- **Capital Raising:** to fund the 360 Capital acquisition and fund management initiatives, TGP will raise **\$70.8m** via an underwritten institutional conditional placement
 - Issue Price of \$0.59 per New 360 Security
 - FY14 forecast EPS of 5.9 cps representing a **10.0x** price to earnings ratio or EPS yield of **10.0%**
 - FY14 forecast DPS of 5.0 cps representing a DPS yield of **8.5%** (paid quarterly)
 - Institutional placement also subject to TGP securityholder approval
- **New 360:** TGP will be renamed “360 Capital Group” (in this presentation referred to as “**New 360**”) and consist of:
 - Approximately **\$860m** of funds under management including the ASX-listed 360 Capital Industrial Fund (“TIX”) with \$347.1m in assets (market capitalisation of approximately \$194m²)
 - **10** funds/syndicates owning **28** properties diversified across Australia and the key office and industrial sectors;
 - **\$90.9m** of co-investments in (including strategic loans to) predominantly managed funds to align New 360 with its fund investors; and
 - **\$48.8m** in direct real estate ownership primarily in one (1) direct real estate office building leased to the Australian Taxation Office (\$44.0m value) with the opportunity to secure earnings through extending the current lease
 - New 360 will not undertake property development, overseas activities or residential investment
- New 360 will be led by the 360 Capital management team, including Managing Director Tony Pitt who will own 20.7% of all New 360 Securities and therefore has strong alignment of interest with all New 360 securityholders

Notes:

1. Adjusted to remove the effect of consolidating interests in Diversified Fund
2. As at 19 August 2013

Investment Highlights

<p>Growth-oriented and market-aligned real estate and funds management platform</p>	<ul style="list-style-type: none"> Funds management platform provides the potential for New 360 to enhance return on equity and earnings growth through growing existing funds and establishment of new funds Co-investments provide alignment of New 360 with underlying fund investors and, in combination with direct real estate ownership, provide stable recurring investment income
<p>Stable and diversified of income streams</p>	<ul style="list-style-type: none"> New 360 will be a diversified real estate investment and funds management platform with income from three main sources from underlying real estate investments: <ul style="list-style-type: none"> Funds management fees derived from New 360's managed funds (25%¹) Distributions from co-investing in (including loans to) New 360's managed funds (39%¹), and Rental income from property directly owned by New 360 (36%¹) Diversification of revenue streams derived from a diversified portfolio of 30 real estate assets across Australia valued at approximately \$764m
<p>Attractive FY14 forecast earnings and distributions</p>	<ul style="list-style-type: none"> FY14 forecast EPS of 5.9 cps representing a 10.0x PER² or EPS yield of 10.0% FY14 forecast DPS of 5.0 cps representing a DPS yield of 8.5% (paid quarterly)
<p>Aligned and experienced management team</p>	<ul style="list-style-type: none"> New 360 to be led by current 360 Capital management with an average of 16 years of experience across the Australian real estate and funds management sectors Strong alignment with Tony Pitt who will become Managing Director of New 360 and will own approximately 20.7% of New 360 Securities New 360 Board to be predominantly independent with 4 out of 5 independent directors (Tony Pitt an executive director)

Notes:

- Adjusted to include the net rental income from the ATO Building
- Price to earnings ratio

Key Capital Raising Metrics

Capital Raising	Issue Price	\$0.59	
	Amount to be raised	\$70.8m	
	FY14 operating EPS and EPS yield	5.9 cents	10.0x PER ¹ / 10.0%
	FY14 DPS and DPS yield	5.0 cents	8.5%
	New 360 Securities to be issued under Capital Raising ²	120.0m	
	Pro forma NTA per New 360 security	\$0.59	
	Pro forma gearing ratio ³	12.9%	
	Pro forma look through gearing ratio ⁴	30.1%	
	Pro forma market capitalisation ⁵	\$146.8m	
New 360 Business	Funds under management	10 vehicles	Approx. \$860m
	Direct investments	2 assets	\$48.8m
	Co-investments (including loans)	10 vehicles	\$90.9m
	Real estate owned/under management	30 assets	Approx. \$764m

Notes:

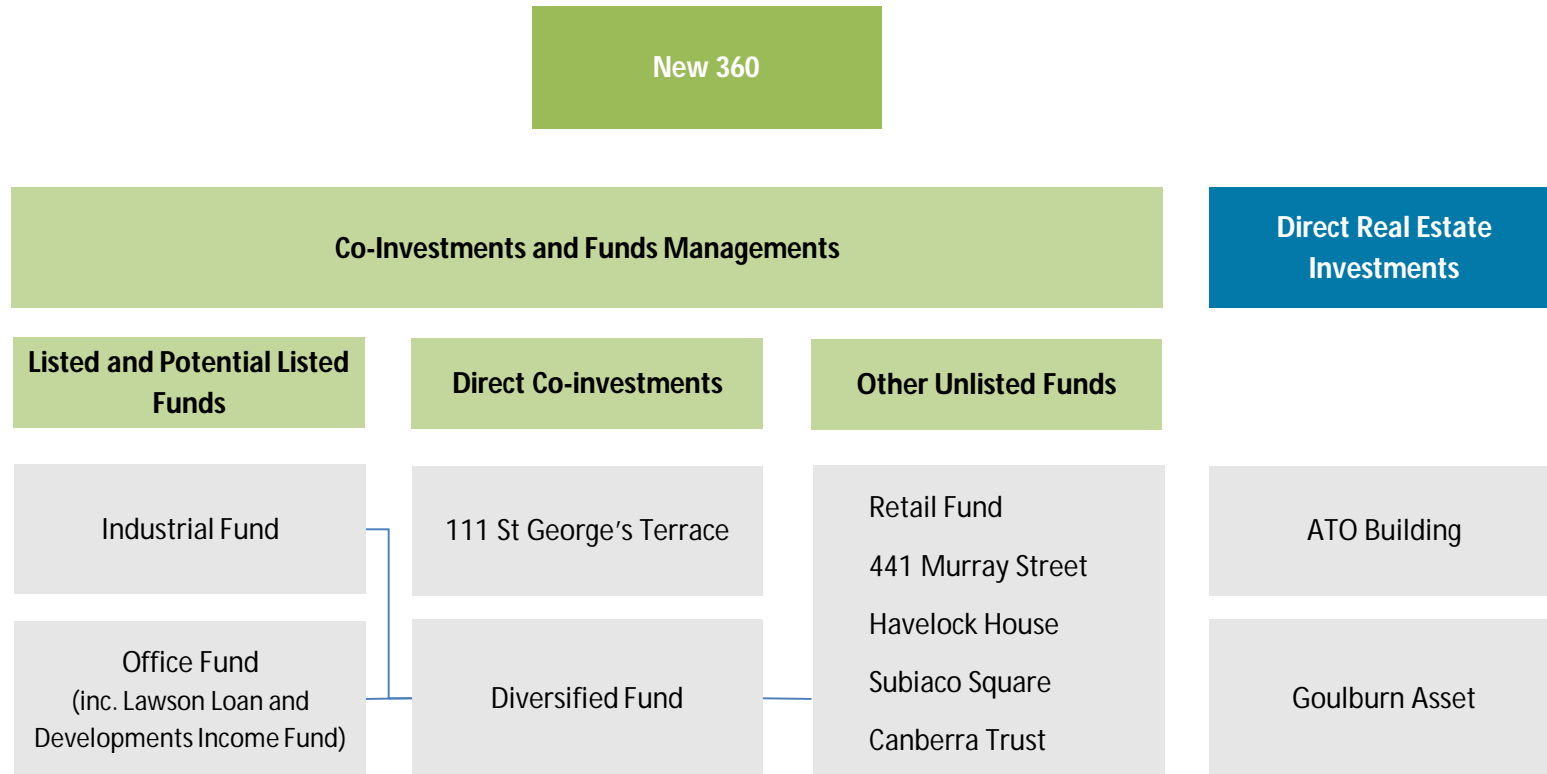
1. Price to earnings ratio
2. Prior to Employee Security Plan (ESP)
3. Debt divided by total assets
4. Net debt divided by total assets
5. Pro forma market capitalisation calculated by multiplying the Issue Price of \$0.59 per New 360 Security by the number of securities on issue on completion (including ESP)

Section 1: New 360 Overview

Simple and Effective Business Model

Fund and Asset Management	Co-investments in Managed Funds	Direct Real Estate Investments
<ul style="list-style-type: none"> Provides New 360 with enhanced return on its co-invested equity through generating fee revenue Utilises New 360's key skill set and strong track record in managing funds on behalf of third party investors Captures continued market demand for well-managed real estate funds that demonstrate stable income yield and managed by aligned and experienced fund managers 	<ul style="list-style-type: none"> Provides stability of income to New 360 through distributions from funds New 360 actively manages the assets and funds to ensure its co-investment equity value is maximised New 360 key investment philosophies of investing alongside fund investors, ensuring alignment of interests between New 360 and underlying fund investors 	<ul style="list-style-type: none"> Provides stable rental cash flow to New 360 Strategy to target well located assets with stable cash flows to complement New 360's existing investment activities and utilise New 360's expertise in active asset management Acquire and add-value to real estate assets with potential to drive funds management initiatives

Significant New 360 Platform Depth



Strong Management Proposition

New 360 will be led by the 360 Capital management team with an average of 16 years of experience across the Australian real estate and funds management sectors

- Since acquiring the management platform in 2010 from Becton Property Group, the 360 Capital management team has successfully repositioned the platform to create both unitholder value and management rights value. Key examples of this value creation are the Industrial Fund and 111 St George's Terrace (see Appendices for Case Studies):
- **Industrial Fund (Listed Funds)**
 - Improved portfolio quality significantly through selective acquisitions and disposals, increasing occupancy (91% in Dec 10 to 98% in FY13) and WALE (3.3 years at Dec 10 to 5.1 years at May 2013) and reducing LVR (60.0% at Dec 10 to 46.9% at May 2013); and
 - Listing of the fund (ASX: TIX) on ASX in December 2012 and successfully raising \$88.0m of equity capital – TIX currently trading at a premium to NTA¹ with sound investment fundamentals
- **111 St George's Terrace (Unlisted Funds)**
 - In 2011, 360 Capital acquired a 40.2% stake in the Trust in conjunction with acquiring the management rights
 - 360 Capital obtained unitholder support to extend life of the fund which avoided wind up and sale of the asset at a cyclical low and undertake a significant refurbishment program, leasing activities and refinancing
 - increased WALE from 2.4 years at Dec 11 to 5.3 years as at May 2013
 - As a result, 360 Capital has generated value for itself and the fund's investors with the co-investment in the fund having increased in value from \$16.9m to \$26.7m as at May 2013 and Trust annual distributions have increased from \$0.18 cents per security in FY11 to the FY14 forecast of \$0.32 per security
 - Recurring fund management fees have increased from \$0.7m p.a. in FY10 to a forecast of \$0.9m p.a. in FY14

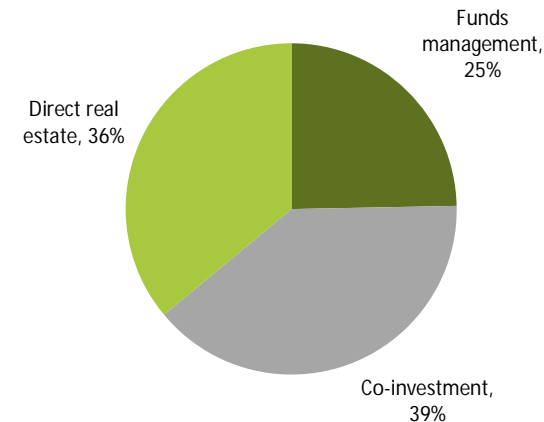
Notes:

1. Unit price as at 19 August 2013; NTA as at 30 June 2013

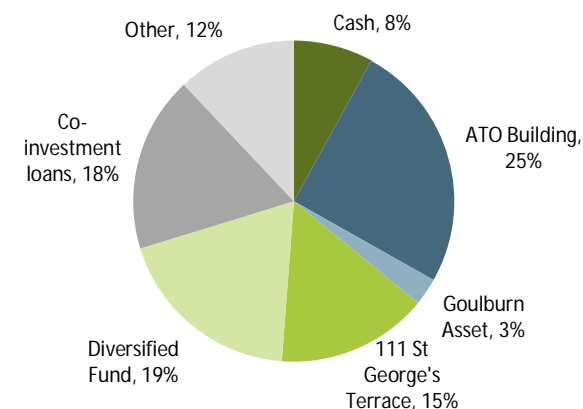
Diversified Assets and Income Stream

- New 360's business model will generate revenue in three (3) categories:
 - Funds management fees of \$4.7m in FY14
 - Co-investment income¹ of \$7.4m in FY14
 - Net rental income of \$6.8m in FY14
- New 360's diversified income streams to be driven by a portfolio of approximately \$764m of real estate diversified across Australia
- New 360's key investments underpinning these earnings include:
 - Direct investment in the ATO Building valued at \$44.0m
 - Co-investment in 111 St George's Terrace valued at \$26.7m
 - Co-investment in the Industrial Fund (via the Diversified Fund) with a value to New 360 of \$16.9m²
 - New 360's loan to the Development Income Fund / Office Fund valued at \$27.5m
- The other assets of New 360 include co-investments (via the Diversified Fund) in a number of single property funds and a non-core industrial asset held for sale (Goulburn Asset)

FY14 total revenue of \$19.0m³



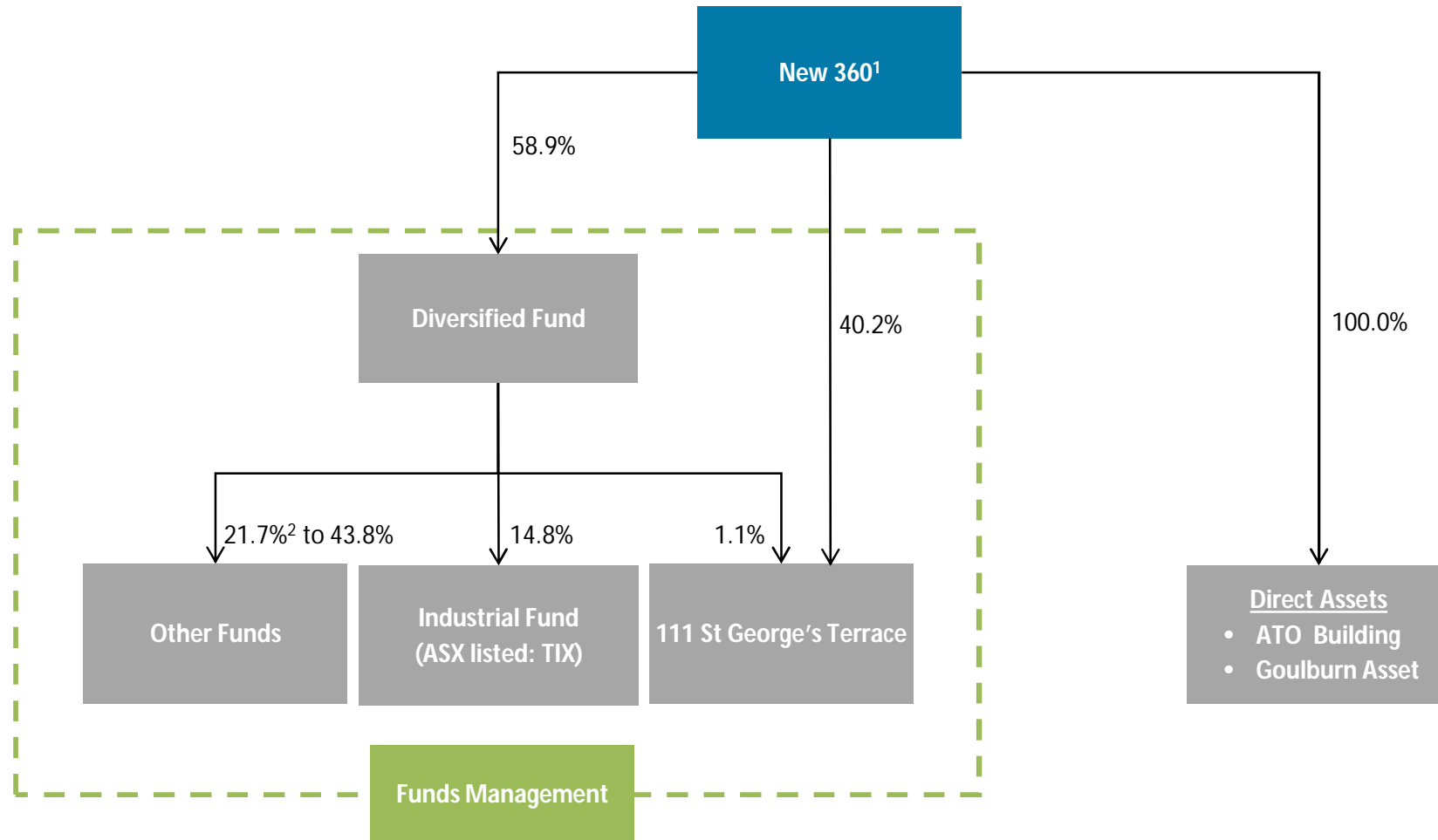
Total assets of \$174.7m⁴ as at 31 May 2013



Notes:

1. Including interest income from loans to managed funds
2. Based on the Industrial Fund's market capitalisation at 19 August 2013 and New 360's look through interest
3. Adjusted to include the net rental income from the ATO Building and to remove the effect of consolidating interests in Diversified Fund and other items (see appendix E); total rounds up one decimal place; total rounds up one decimal place
4. Adjusted to remove the effect of consolidating interests in Diversified Fund (see appendix E)

Investment Structure



Notes:

1. New 360 also holds a 9.6% direct interest in the Developments Income Fund, however this is currently recorded on the balance sheet as nil
2. Excludes interests in third party managed funds

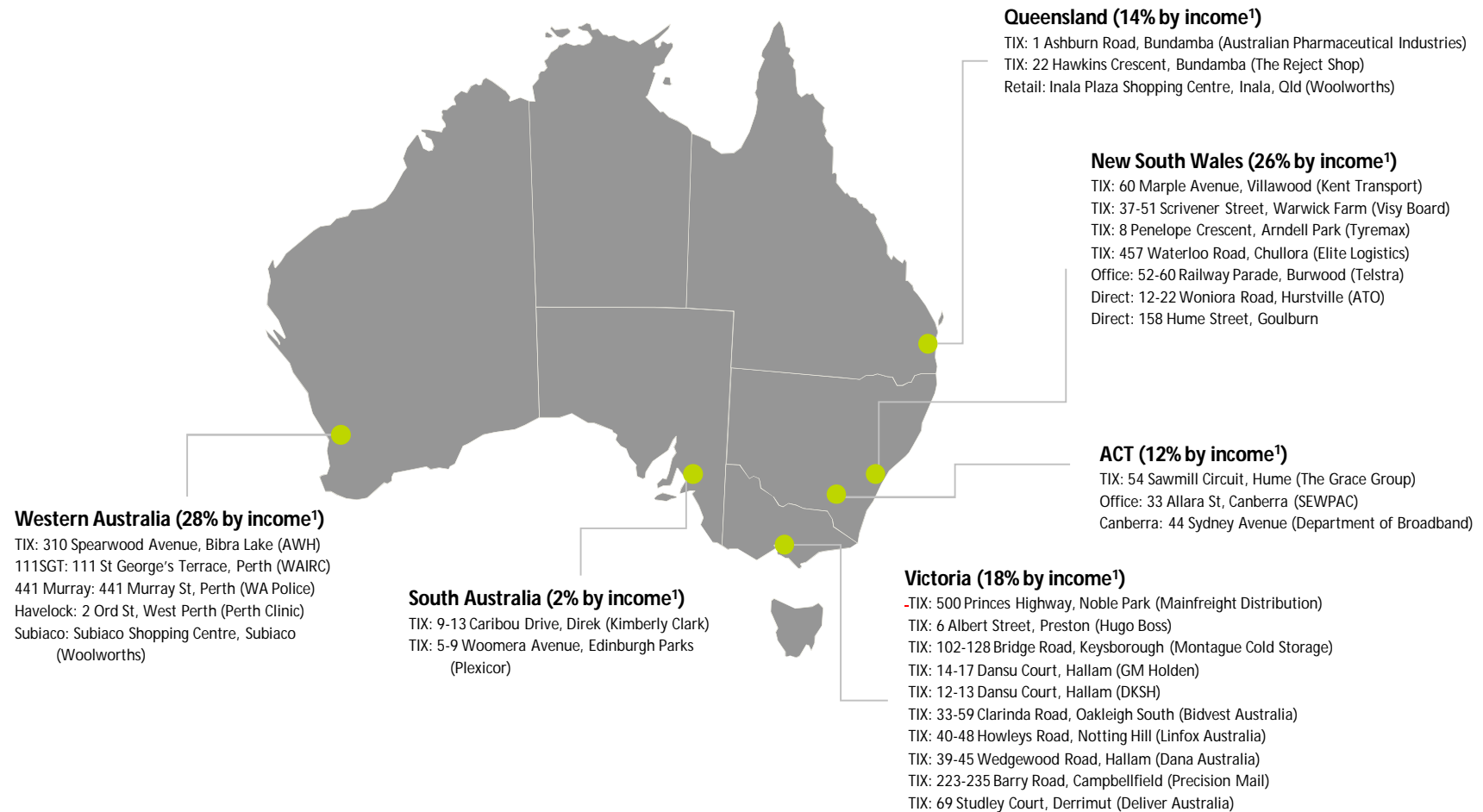
Investments and Managed Funds

	FY14 Funds Management Fees ¹ (\$m)	FY14 Look Through Investment Income ² (\$m)	Combined Revenue ³ (\$m)	% of Total Revenue	Look Through Ownership interest ⁴	Fund Expiry	Fund LVR	Total Assets (\$m)
Direct Investments								
ATO Building	-	6.8 ⁵	6.8	36.0%	100.0%	N/A	N/A	44.0
Strategic Loans	-	3.3	3.3	17.2%	100.0%	N/A	N/A	31.0
111 St George's Terrace	0.9	2.3	3.2	16.6%	40.8%	Jan-17	47.0%	138.4
Goulburn Building	-	-	-	-	100.0%	N/A	N/A	4.8
Developments Income Fund	-	-	-	-	9.6%	Feb-83	53.7%	51.2
Diversified Fund	0.1 ⁶	See Managed Funds below	0.1	0.4%	58.9%	Open-ended	12.9%	70.3
Managed Funds								
Industrial Fund	2.2	1.1	3.3	17.3%	8.7%	Open-ended	46.9%	347.1
Office Fund	0.9	-	0.9	4.7%	25.8%	Apr-14	48.3%	98.7
441 Murray Street	0.1	0.2	0.3	2.1%	21.0%	Oct-16	36.9%	26.9
Subiaco Square	0.2	0.1	0.3	1.4%	14.2%	Dec-15	51.3%	27.7
Havelock House	0.1	0.1	0.2	1.4%	15.7%	May-17	50.4%	22.7
Canberra Trust	0.1	-	0.1	0.5%	12.8%	Jun-70 ⁷	55.0%	42.0 ⁸
Retail Fund	0.1	-	0.1	0.5%	21.6%	Feb-14	59.0%	37.5
Other (externally managed)	-	0.4	0.4	1.9%	N/A	N/A	N/A	N/A
Total	4.7	14.3	19.0	100.0%				862.6⁹

Notes:

- Funds Management Fees consists of management and custodian fee revenue
- Investment income consists of distributions, net real estate rent and interest income; distributions from managed funds are paid to the Diversified Fund and therefore the investment income figure corresponding to each managed fund (in the table above) represents its proportional contribution to the total distributions received by New 360 from its interest (58.9%) in the Diversified Fund
- Combined revenue is the sum of the funds management fees and investment income
- Combined direct and indirect ownership interest
- Net rental income
- Within the Diversified Fund, 360 Capital does not charge funds management fees on other 360 Capital managed funds
- February 2014 review event
- On 14 August 2013, LVR increased to 58.6% following the adoption of a lower property valuation by the financier
- Funds under management; excludes ATO Building, loans to managed funds and Goulburn Asset

Well diversified \$764m Real Estate Portfolio

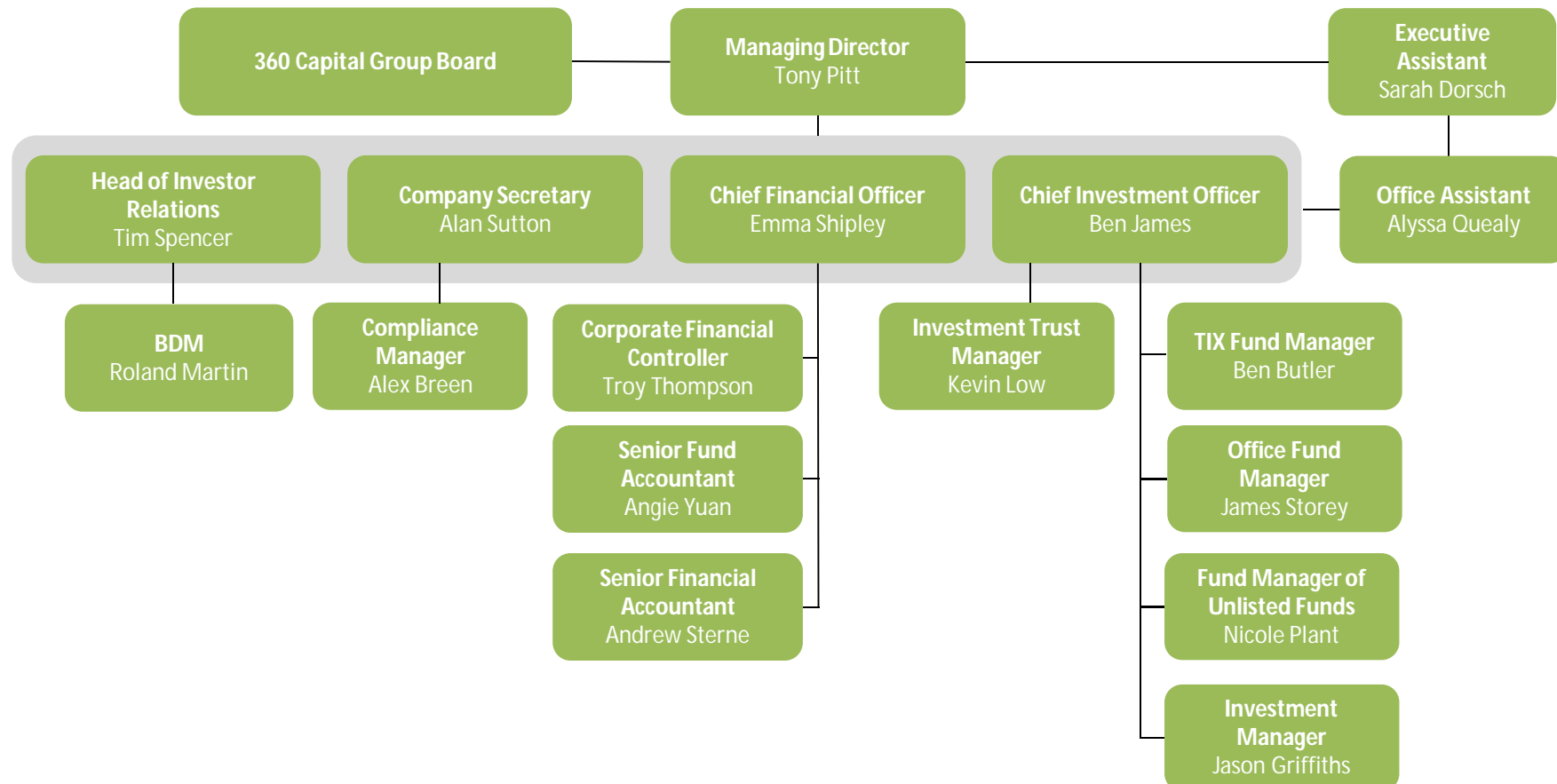


Notes:

1. By gross passing income

Experienced New 360 Board and Management

- Existing 360 Capital management team to be transitioned into New 360 immediately with all 17 staff to be located in Sydney
- Experienced Board with 23 years average experience and a management team with an average 16 years experience
- Employee Security Plan to be implemented to retain, incentivise and align (subject to TGP Securityholder vote)



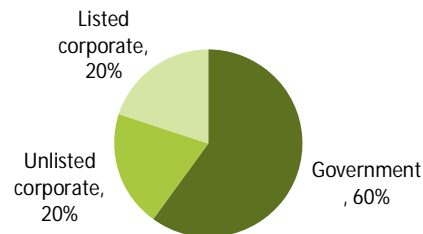
Section 2: Key Investments & Strategies

111 St George's Terrace – Stable Income & Growth

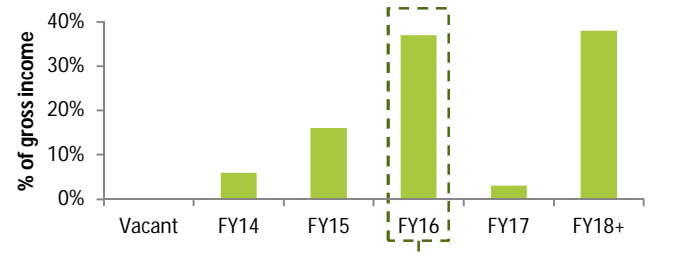
- Unlisted, single asset trust owning an office building at 111 St George's Terrace, Perth, WA
- Trust is significant to New 360 with FY14 income of \$3.2m comprising co-investment distributions of \$2.3m and management fees of \$0.9m
- Strong performing asset and New 360 expects this to continue based on the stable income and upside in rental reversions
- **Proactive asset management**
 - 96.5% occupied with 60% to Federal/State Govt tenants with a WALE of 5.3 years
 - 111 St George's Terrace is significantly under rented with passing rent approximately 21% below market rent (\$10.0m passing rent vs. \$12.7m market rent)
 - New 360 expects first significant positive rental reversion in 2016 from Bank of Queensland, Administrative Appeals Tribunal and Ministry of Justice lease expiries
- **Fund Management**
 - New 360 expects continued unitholder support as distributions have increased under 360 Capital management by 77.8% from 18.0cpu in FY11 to \$0.32 per unit forecast for FY14
 - Trust expires in 2017, however New 360 expects the Trust to be extended (notwithstanding New 360's inherent exit fee of \$3.4m)
 - Trust is compliant with its debt covenants
 - Documentation to extend 2014 debt expiry to 2017 is being completed



Tenant Type



Lease Expiry Profile



Significant potential rent reversion uplift

- Total rental income uplift potential of ~\$1m (24% increase passing rent)

Industrial Fund – Positioned for Growth

- Industrial Fund (ASX code: TIX) is an A-REIT which will be managed by New 360 and is key to its earnings
 - FY14 forecast revenue of \$3.3m with management fees of \$2.2m and co-investment income of \$1.1m (via Diversified Fund)
- Industrial Fund expected to be a key driver of New 360's earnings growth
 - Significant co-investment of 8.7%¹ aligns New 360 with Industrial Fund unitholders
 - Illustratively, assuming Industrial Fund acquires \$100m of properties, New 360 management fees would increase by c.\$0.6m (approx. ~3% of FY14 forecast revenue)
- Investors have supported the Industrial Fund since its compliance listing in December 2012 with \$88.0m of institutional equity raised to transform and reposition the Fund
 - Currently trading at a 6.7%^{2,3} premium to NTA and 15.7%² since listing in December 2012
 - Only pure-play, industrial sector A-REIT
 - Simple and effective strategy of strong asset management driving earnings and NTA growth
 - To date acquired \$117.6m of modern facilities as part of repositioning strategy
 - Focus on industrial property acquisitions in the \$15m to \$40m value range

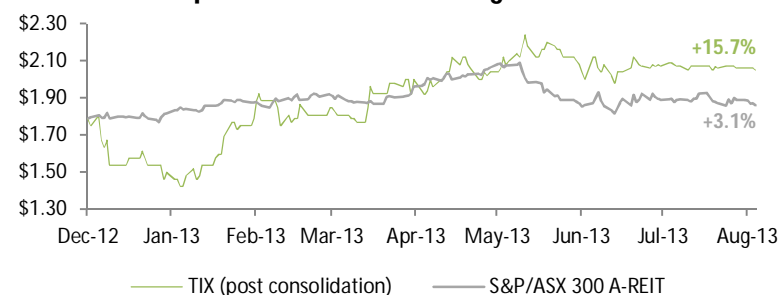
Notes:

- Indirect interest through its interest in Diversified Fund
- Unit price as at 19 August 2013
- As at 30 June 2013
- Occupancy weighted by area
- Weighted average lease expiry by income
- Price is adjusted post 4-to-1 consolidation of units; as at 19 August 2013

Key Metrics

Share Price ²	\$2.07
Market capitalisation ²	\$193.9m
Portfolio number, value	20 properties, \$347.1m
Occupancy, WALE	98.4% ⁴ , 5.1 years ⁵
LVR	46.9%
NTA per unit ³	\$1.94

Share Price performance since Listing in Dec 2012⁶



69 Studley Court, Derrimut, VIC

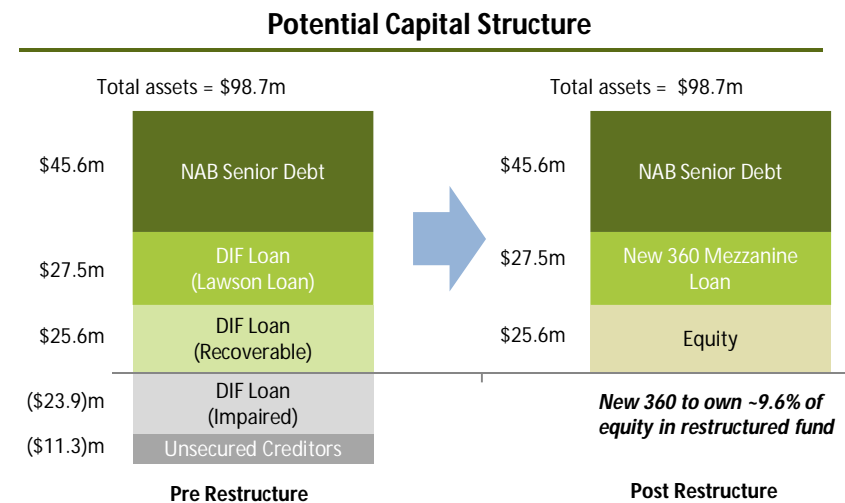
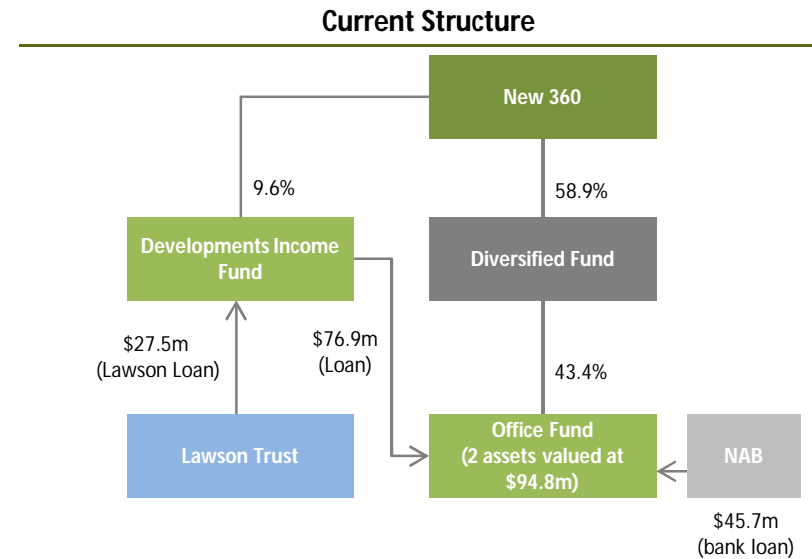
ATO Building – Asset Management

- ATO Building is an office property located in Hurstville, NSW
 - 100% leased to the Australian Tax Office since 2005
 - FY14 forecast of \$6.8m of net rental income
 - Independently valued at \$44.0m (30 June 2013)
- New 360's focus will be to renew and extend the lease with the ATO
 - currently expires in February 2015
 - ATO has an option to extend for 5 years to February 2020 and is required to exercise option by February 2014
- TGP in discussions with ATO to extend the lease for 10 years
 - Potential tenant incentives at attractive market rents or early option exercise
 - Current fit out rent of \$1.9m p.a. expires in February 2015
 - Asset currently over-rented at 11% above market rents
 - However, ATO is not yet in a position to agree the extension due to upcoming Federal election
- TGP believes there are reasonable prospects that the ATO remain as the building :
 - has a 5 star NABERS rating (requirement of Federal Government);
 - accommodates 550 ATO staff in a location that has a large employment base and fits the NSW Government's "decentralisation" policy;
 - is well located near Hurstville train station;
 - has received the relocation of the ATO library;
 - meets the ATO's current accommodation requirements; and
 - Further, the lease proposals are at current market rents



Office Fund – Value Add Restructuring

- Office Fund to be managed by New 360 with two (2) office assets valued at \$94.8m in Burwood, NSW and Allara, ACT
 - The fund currently has negative book equity of -\$35.2m
 - NAB senior loan \$45.7m (LVR of 48.3%), and mezzanine loan \$76.9m from the 360 Capital Development Income Fund (DIF)
- DIF's only asset is a loan to the Office Fund
 - DIF in turn has a \$27.5m loan (Lawson Loan) which New 360 has agreed to acquire for \$22.5m from Lawson Trust
- Strategy to unlock value:** New 360's strategy to use the Lawson Loan position in DIF to propose a debt restructure of DIF and Office Fund
 - Restructure will require, among other things, the raising of new equity and the restructure of the debt arrangements of the Office Fund
 - As part of the restructure, New 360 may list the Office Fund on the ASX (Office Fund unitholders have previously approved a listing of the Fund by April 2014)
 - Office Fund's future focus will be to add value to income focused office assets within Australian capital cities and suburban markets
- Follows on from the successful listing of the Industrial Fund



Unlisted Funds – Distribution Base For Growth

- New 360 will have almost 6,000 investors across 9 unlisted funds and trusts, of which five are single asset trusts which have performed well under 360 Capital management
- Since 360 Capital assumed management of the funds, it has successfully extended/rolled over each of these five single asset trusts with votes of in excess of 75% approval
- To date, focus has been on stabilising the funds and generating unitholder returns
- Key growth driver for New 360 will be the establishment of new property syndicates and unlisted funds or trusts
 - The distribution network has not yet been approached with offers of new unlisted funds or trusts
- New 360 is well positioned to capture investor demand for real estate funds that demonstrate stable income yields and are managed by aligned and experienced fund managers
 - New 360 will continue to co-invest in managed funds to align with unitholders

Unlisted Funds - Fund Manager Ranking 2013

	Fund Manager	Total Assets	% Total Industry
1	Charter Hall Group	1,876	14%
2	Federation Centres (Centro)	1,558	11%
3	Australian Unity Limited	1,409	10%
4	AMP Capital Investors Limited	1,203	9%
5	Centuria Property Funds	1,136	8%
6	Arena Investment Management Limited	1,098	8%
7	360 Capital Property Group	774	5%
8	GDI Funds Management Ltd	745	5%
9	Peet Limited	507	4%
10	Abacus Property Group	449	3%
	Total Assets	10,739	78%

Source: PIR, 2013

Section 3: Capital Raising & Acquisition

Capital Raising Overview

Conditional Institutional Placement	<ul style="list-style-type: none"> • Issue of 120.0m New 360 Securities to institutional investors to raise \$70.8m • Subject to conditions precedent including securityholder approval of the Transaction and institutional placement • Capital Raising is fully underwritten by Moelis Australia Advisory Pty Ltd
Issue Price	<ul style="list-style-type: none"> • \$0.59 per New 360 Security
Ranking	<ul style="list-style-type: none"> • New 360 Securities issued will rank equally with all other securities on issue at the time of allotment • New 360 Securities will be entitled to September 2013 quarterly distribution forecast to be 1.25 cps

Issue Price Metrics

FY14 forecast operating earnings yield¹	10.0% (10.0x PER)
FY14 forecast dividend yield¹	8.5%
Issue Price to pro forma NTA²	At NTA
Pro forma market capitalisation	\$146.8m

Notes:

1. Based on an Issue Price of \$0.59 per New360 Security
2. Pro forma NTA of \$0.59 per security

Acquisition Overview

<p>Acquisition</p>	<ul style="list-style-type: none"> TGP has agreed to acquire 100% of 360 Capital via a scrip for scrip offer to 360 Capital securityholders: <ul style="list-style-type: none"> 2.5 New 360 Securities for each 360 Capital security they own, or An option to elect to receive \$1.40 of cash in lieu of the Scrip Offer for each 360 Capital security they own (“Cash Election”).
<p>360 Capital Property Group</p>	<ul style="list-style-type: none"> 360 Capital is a private property investment and funds management group, currently owned by TT Investments (Tony Pitt) and AMB Holdings Currently has gross assets of \$71.8m, net assets of \$58.6m and an NTA of \$1.44 per security Holds \$59.9m of co-investments, \$5.0m in accrued fund manager exit fees and has approximately \$860m of funds under management over 10 funds
<p>360 Capital Securityholder Cash Election</p>	<ul style="list-style-type: none"> TT Investments (Tony Pitt) will receive 100% TGP scrip and will become Managing Director of New 360 and be aligned with New 360 securityholders with a 20.7% in New 360 AMB Holdings intends to make the Cash Election
<p>TGP Securityholders required to approve the Transaction</p>	<ul style="list-style-type: none"> TGP securityholder meeting to be held on 24 September 2013 with the acquisition subject to an ordinary resolution being 50% of eligible votes (excludes TT Investments’ 28.2% TGP holding) First Samuel, currently owns 19.9% of TGP has notified the Board that it intends to vote in favour of the Transaction, subject to there not being a superior proposal Independent Expert, Lonergan and Edwards, has assessed the Transaction as being fair and reasonable subject to there not being a superior proposal

Sources and Uses of Funding

Capital Raising proceeds, new drawn debt from refinancing the ATO Building and existing cash will be used to fund:

- Cash payment to AMB (Cash Election) of \$44.9m as part of the acquisition of 360 Capital by TGP;
- Repayment of TGP’s \$5.4m Westpac loan facility;
- Repayment of \$11.3m in shareholder loans within 360 Capital as part of the acquisition;
- Acquisition of the Lawson Loan at a discount for \$22.5m as part of the Office Fund/DIF restructure (face value of loan is \$27.5m) and application of \$3.5m to refinance the loan in the Diversified Fund; and
- Working capital (\$0.7m) and transaction costs (\$5.0m)

Sources	(\$m)
Capital Raising proceeds	70.8
New 360 debt facility (drawdown)	22.5
Total	93.3

Uses	(\$m)
360 Capital securityholder Cash Election	44.9
Existing TGP loan repayment	5.4
360 Capital securityholder loans	11.3
Strategic loans	26.0
Working capital	0.7
Transaction costs	5.0
Total	93.3

Indicative Timetable

Announcement of Capital Raising and Transaction	Wednesday, 21 August 2013
Notice of Meeting and PDS and Prospectus dispatched	Monday, 26 August 2013
General meeting of TGP securityholders	Tuesday, 24 September 2013
Settlement of Capital Raising	Tuesday, 1 October 2013
Allotment of New 360 Securities	Wednesday, 2 October 2013
Implementation date	Wednesday, 2 October 2013
Dispatch of holding statements	Thursday, 3 October 2013
Normal trading of New 360 Securities	Tuesday, 8 October 2013

These dates are subject to change and are indicative only. TGP reserves the right to amend this indicative timetable and any variation to it will be announced to ASX.

Section 4: Financials

Forecast Pro Forma Profit and Loss

FY14	Adjusted ¹ (\$m)
Co-investment income ²	7.4
Funds management revenue	4.7
Rental income	8.2
Total revenue	20.4³
Direct property expenses	(1.4)
Other operating expenses	(5.0)
EBIT	14.0
Net interest (expense) / benefit	0.6
Profit before tax	14.6
Net tax (expense) / benefit	0.1
Net profit after tax	14.7

- Forecast adjusted revenue in FY14 of \$20.4m comprising;
 - Co-investment income from interests in New 360 managed funds and interest income generated from the strategic loan investments
 - Funds management revenue from responsible entity and other recurring fees
 - Rental income from the ATO Building
- FY14 forecast operating earnings per New 360 Security of 5.9 cents representing an earnings yield of 10.0% on Issue Price
- FY14 forecast distribution per New 360 Security of 5.0 cents representing a dividend yield of 8.5% on Issue Price
- Distributions will continue to be paid on a quarterly basis

FY14 Guidance	
Operating earnings per New 360 Security (cents)	5.9
Distributions per New 360 Security (cents)	5.0

Notes:

1. Figures adjusted to remove one-off items and the effect of consolidating interests in Diversified Fund. A reconciliation between adjusted and consolidated profit and loss can be found in Appendix E
2. Includes interest income from strategic loan investments
3. Total rounds up one decimal place

Pro Forma Balance Sheet

As at 31 May 2013	Adjusted ¹ (\$m)
Cash	14.0
Co-investments ²	90.9
Direct investments	48.8
Other	21.0
Total Assets	174.7
Interest bearing liabilities	22.5
Deferred tax liability	3.1
Other	1.3
Total liabilities	26.9
Net assets	147.8

Pro Forma Metrics	
NTA per security	\$0.59
Gearing³	12.9%
Look through gearing⁴	30.1%

- Direct investments (28% of total assets) include:
 - ATO Hurstville Building valued at \$44.0m (25% of total assets)
 - The Goulburn Asset (held for sale) at valued at \$4.8m (3% of total assets)
- Co-investments (52% of total assets) consist of:
 - 58.9% interest in the Diversified fund carried at NTA equating to \$33.0m (19% of total assets)
 - 40.8% interest in 111 St George's Terrace carried at NTA equating to \$26.7m (15% of total assets)
 - Investment in Loans to managed funds valued at \$31.0m (18% of total assets)
- Pro forma NTA per security is \$0.59
- Pro forma balance sheet gearing³ is 12.9% with look through gearing⁴ to investments in managed funds of 30.1% (debt of the managed funds is non-recourse to New 360)

Notes:

1. Figures adjusted to remove the effect of consolidating interests in Diversified Fund. A reconciliation between adjusted and consolidated balance sheet can be found in Appendix E
2. Includes strategic loan investments
3. Debt divided by total assets
4. Net debt divided by total assets

Section 5: Key Risks

Key Risks

Please refer to the “Key Investment Risks” section and Section 6 “Risk Factors” in the Prospectus and PDS for further details

Removal of New 360 as RE	<ul style="list-style-type: none"> As a funds management business, there is a risk that New 360 is removed as the responsible entity/funds manager of the funds through a vote of the funds unitholders. This will impact on the revenue derived by New 360 in funds management fees
Expiry of funds	<ul style="list-style-type: none"> Whilst New 360 may receive significant one-off fees upon exit from funds, the loss of funds management fees will have a negative impact on New 360’s recurring revenue The terms of some of 360 capital funds will expire over the next 12 months including: <ul style="list-style-type: none"> The Retail Fund in February 2014 – the responsible entity has entered into a conditional contract with a potential purchaser of the remaining asset of the fund and the fund will subsequently be wound up; and The Office Fund in April 2014 - New 360 is working on restructuring and stabilising this fund for the longer term including acquiring the Lawson Loan as part of this Transaction
Office Fund Restructure may not proceed	<ul style="list-style-type: none"> If the Office Fund is not restructured prior to April 2014, the assets of the Office Fund may need to be sold and the fund wound up, which will most likely result in the loss of fund’s management fee income
ATO Building lease expiry in February 2015	<ul style="list-style-type: none"> The ATO lease is due to expire in February 2015 and there is no certainty that the lease will be renewed beyond this date, or of the terms of any such renewal TGP have provided a lease renewal proposal to the ATO to extend the lease for 10 years, plus an option to exercise the five year option early However, with the impending Federal election, decisions on lease renewals are not expected to occur until after the election The lease expiry occurs beyond the forecast period of FY14 and net income for FY14 is forecast to be \$6.8m, which is 36% of total forecast revenue for FY14
Reliance on key personnel	<ul style="list-style-type: none"> The loss of key personnel, including Tony Pitt and Ben James may have a material adverse effect on New 360’s ability to deliver earnings and/or growth prospects in the medium term

Section 6: Glossary

Glossary

Term	Definition
111 St George's Terrace	360 Capital 111 St George's Terrace Property Trust (ARSN 098 126 660)
360 Capital	The stapled entities of the 360 Capital Property Group, comprising of 360 Capital Investment Trust (ARSN 141 872 844) and 360 Capital Property Limited (ACN 146 484 433)
441 Murray Street	360 Capital 441 Murray Street Property Trust (ARSN 097 139 207)
Acquisition	The acquisition of 360 Capital by TGP
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
ATO Building	Regional office building at Hurstville, NSW
Canberra Trust	360 Capital Canberra Trust (ARSN 105 380 685)
Capital Raising	\$70.8m underwritten institutional placement
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Co-investments	Equity investments in funds
Completion	Completion of the Transaction
Cps	Cents per security
Developments Income Fund	360 Capital Developments Income Fund (ARSN 103 009 956)
DIF	Diversified Fund
Diversified Fund	360 Capital Diversified Property Fund (ARSN 117 509 921)
DPS	Distribution per security
EBIT	Earnings before interest and tax EBIT
EPS	Operating earnings per security

Glossary (Con't)

Term	Definition
FY13	Financial year ending 30 June 2013
FY14	Financial year ending 30 June 2014
Goulburn Asset	Distribution Centre at 158 Hume Street, Goulburn NSW
Havelock House	360 Capital Havelock House Property Trust (ARSN 100 593 548)
Industrial Fund	360 Capital Industrial Fund (ARSN 099 680 252)
Lawson Loan	A loan with a face value of \$27.5m to the Developments Income Fund
New 360	TGP post acquisition of 360 Capital Property Group
New 360 Security	One fully paid stapled security in New 360
NTA	Net tangible assets
Office Fund	360 Capital Office Fund (ARSN 106 453 196)
RE	Responsible entity
Retail Fund	360 Capital Retail Fund (ARSN 107 250 420)
Security	A stapled security in TGP or New 360 (as applicable)
Subiaco Square	360 Capital Subiaco Square Shopping Centre Property Trust (ARSN 094 189 732)
TGP	The stapled entities of the Trafalgar Corporate Group comprising TCGL, TPF12 and TOF4
Transaction	Acquisition and Capital Raising
WALE	Weighted average lease expiry

Appendices

Appendix

A	Board of Directors & Key Management
B	Case Studies
C	Office Fund Assets
D	Investments and Funds Descriptions
E	Reconciliation of Financial Statements

Appendix A: Board of Directors & Key Management

Board of Directors



David van Aanholt

Independent Non Executive Chairman

- David has over 20 years of experience in the Property Funds Management industry
- David's previous roles have included Chief Executive Officer (Asia Pacific) of the Goodman Group (previously known as Macquarie Goodman) overseeing the group's operations in Australia, New Zealand, Hong Kong and Singapore
- David previously held various Fund Manager roles for Paladin Australia Limited (acquired by Deutsche Bank) and Macquarie Goodman Industrial Fund



Tony Pitt

Managing Director

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



Andrew Moffat

Independent Non Executive Director (proposed)

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



John Ballhausen

Independent Non Executive Director (proposed)

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





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 4 years as Joint Managing Director
- Other previous roles include Finance and Deputy Managing Director of Aquila Steel, General Manager Finance and Investments of MMI Insurance Limited and Director Head of Equities with Schroder Darling Management Limited
- Graham has served on the Board of a number of public and private companies
- He is currently Chairman of Device Technologies Australia Pty Limited and Chairman of Heemskirk Consolidated Limited

Key Management

	<p>Ben James Chief Investment Officer</p>	<ul style="list-style-type: none"> • Ben is responsible for all property investment activities within 360 Capital • Ben has over 17 years experience in real estate funds management • Prior to joining 360 Capital, Ben was the Trust Manager of Mirvac Property Trust, the investment vehicle of Mirvac Group • Prior to his 12 years at Mirvac, Ben held positions in property management and investment sales with Colliers International.
	<p>Alan Sutton Company Secretary</p>	<ul style="list-style-type: none"> • Alan is responsible for 360 Capital's corporate financial reporting and all company secretarial matters • Alan is a CPA and Registered Tax Agent with more than 30 years experience in financial control • Prior to 360 Capital, Alan was the Company Secretary for Lachlan REIT Limited, Financial Controller at Paladin Australia's Financial and was responsible for all accounting and financial aspects of the Asset Management Property Group at Deutsche.
	<p>Emma Shipley Chief Financial Officer</p>	<ul style="list-style-type: none"> • Emma is responsible for all aspects of financial control at both the underlying Fund and Group (Corporate) levels, which includes overseeing all capital management, accounting and financial reporting functions, including tax and treasury. • Emma was most recently VP Finance within Brookfield Australia's Infrastructure Group, where she worked on the \$2 billion acquisition of Prime Infrastructure • Prior to this, Emma was the CFO of Brookfield Multiplex Capital, Brookfield Multiplex's property funds management arm
	<p>Tim Spencer Head of Investor Relations</p>	<ul style="list-style-type: none"> • Tim is responsible for all marketing and communications with key external stakeholders including institutional investors, analysts and media, as well as product and market development initiatives • Tim has 20 years real estate market experience having held senior property securities analyst positions and roles in investment analysis, portfolio management, trust management, investor relations, research and product development • Previously, Tim was Investor Relations Manager for ING Industrial Fund and ING Office Fund, Head of Listed Securities at Brookfield Multiplex Capital and Fund Manager of the ASX-listed Multiplex Acumen Property Fund

Key Management (Con't)



Ben Butler
Fund Manager

- Ben is responsible for the 360 Capital Industrial Fund and has over 14 years experience in the property industry, most recently as Senior Portfolio Manager at Centuria Property Funds Limited
- Prior to that, Ben spent seven years at ING Real Estate in the roles of Asset Manager and Investment Manager with the ASX-listed ING Industrial Fund. Ben had a wide ranging role assisting the CEO with fund and portfolio strategies and operations
- Before his ING role, Ben was a valuer with CB Richard Ellis.



Nicole Plant
Fund Manager
of Unlisted
Funds

- Nicole has been involved in property and property funds management for over 12 and has broad experience in asset management, capital transactions and funds management
- Prior to joining 360 Capital, Nicole held the position of Business Development Manager at Stockland Property Group. She was previously Fund Manager across Stockland's unlisted office and retail property funds, responsible for the strategic fund direction and performance and was a member of the group's Corporate Responsibility and Sustainability Committee.
- Nicole has also held positions at Mirvac, James Fielding and Abacus Property Groups.



Kevin Low
Trust Manager

- Kevin is responsible for the 360 Capital Investment Trust
- He has eight years experience in property investment, development, advisory work and research
- Prior to joining 360 Capital, Kevin was responsible for all valuations, forecasting and modelling and analysis for Mirvac Property Trust
- Kevin has also held the roles of development analyst at Mirvac Group, Senior Analyst at BDO Property Transaction Services and Senior Research Analyst at the Property Council of Australia.

Employee Share Plan (ESP)

Please refer to the Section 11.3 “Employee Security Plan” in the Prospectus and PDS for further details

	Tony Pitt	Ben James	Non-Exec Directors	Other Staff
Participants	1	1	4	15
Salary package/ Directors Fees	\$600,000	\$400,000	\$400,000	\$2,600,000
ESP equity issued	6,000,000	6,000,000	400,000	9,600,000
Plan overview	<ul style="list-style-type: none"> Securities issued under the ESP will rank pari passu with the existing TGP securities in terms of distribution rights A loan will be provided to each participant equivalent to the value of securities issued. The interest on the loan will equal distributions being received by participants in the plan Participants will be unable to trade TGP securities until the sooner of three years from issue or if a change of control event occurs After three years, participants can elect to pay all or part of the loan at any time, subject to performance hurdles, at such time triggering the receiving of distributions and the abolishment of loan interest. Board may elect to continue the loan at its absolute discretion Should performance hurdles not be met, or participants do not want to repay the loan, then the Board, at its discretion, will either sell or cancel the securities No participant will be permitted to dispose of securities that he or she acquires pursuant to the ESP other than in accordance with the ESP 			
Hurdles for realisation	<ul style="list-style-type: none"> Conversion can only occur if the Total Shareholder Return (TSR) over the period of three years from the date securities are issued under the ESP meet the following Hurdles Participants will be entitled to 100% of the securities issued under the ESP if TSR over the Performance Period is 15% per annum or greater If the TSR is 10% per annum over the Performance Period, Participants will be entitled to 50% of the securities to be issued under the ESP If the TSR is between 10% and 15% per annum over the Performance Period the number of securities will be calculated on a straight line basis If the TSR is not achieved over the period from issue to the date a participant can convert, the conversion cannot take place and the Board, at its discretion, can elect to either redeem securities (either through selling on market or cancelling securities) and cancel the loan or continue measurement period, at its absolute discretion, until such time as the TSR is 15% or greater TSR will take into consideration the total return of the TGP securities and the capital return based on the ESP issue price. The capital return will be based on the trading price at the end of the three years or the price struck is a change of control occurs 			

Appendix B: Case Studies

Case Study 1 – Unlisted Funds

111 St George's Terrace Property Trust

Recognising and executing the opportunity

- 360 Capital identified 111 St George's Terrace as a co-investment opportunity prior to the Becton acquisition in 2010, which provided 360 Capital with the RE rights over the 111 St George's Terrace
- Successfully prevented a forced sale of 111 St George's Terrace at the bottom of market cycle by acquiring a major co-investment stake in the trust
- Obtained unitholder support to extend life of the trust and undertake larger refurbishment program, leasing activities and refinancing

Co-Investment returns

- Distributions have increased from 18.0cpu in FY11 (pre 360 Capital management) to 32.0cpu forecast for FY14 equating to a 13.3% distribution on 360 Capital's original capital invested
- The property has increased in value from \$105.0m at the time of acquisition to \$136.0m as at June 2013
- 360 Capital co-investment in the fund has increased 59% in value over the last 2 years from its purchase price of \$16.8m in 2011 to \$26.7m based on NTA at May 2013

Funds management returns

- Recurring management fees have increased from \$0.8m p.a. in FY11 to \$0.9m p.a. forecast for FY14
- Accrued exit fees increased from \$2.1m as at June 2011 to \$3.4m as at May 2013 as a result of property's increase in value



Case Study 2 – Listed Funds

Industrial Fund (ASX code: TIX)

Recognising and executing the opportunity

- 360 Capital identified the Industrial Fund as an ASX listing opportunity at time of Becton acquisition
- Since acquiring the management rights over the Fund in 2010, 360 Capital has successfully repositioned the fund portfolio
 - improving the portfolio quality through selective acquisitions and disposals and reducing gearing
- The fund listed on the ASX (ASX:TIX) on 14 December 2012 and has since raised \$88.0m, acquired 117.6m of assets and reduced fund LVR from 60.0% to 46.9%

Co-Investment returns

- Distributions increased from nil in FY11 (pre 360 Capital-management) to 18.6cpu (post consolidation) in FY14
- Value of TIX units uncertain when unlisted but now trading at premium to NTA

Funds management returns

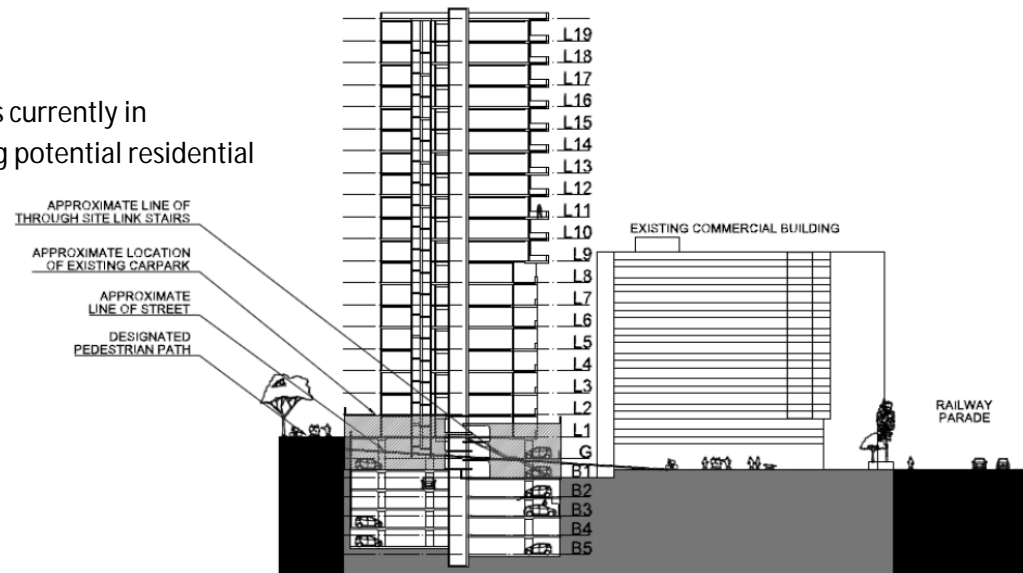
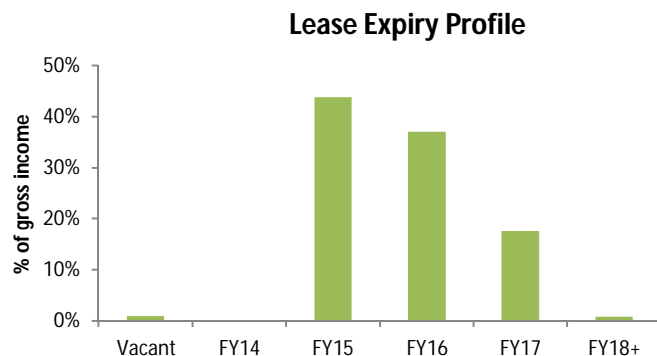
- Recurring responsible entity fees forecast to be \$2.1m p.a. FY14
- Value of TIX fund management rights increased significantly from listing



Appendix C: Office Fund Assets

52-56 Railway Parade, Burwood – “Seed Asset” Office Fund

- Railway Parade, Burwood is an office property located in Burwood, NSW
 - Forecast FY14 net rental income of \$5.9m
 - Last independent valuation Dec-12 at \$60.0m
- **Proactive asset management**
 - 360’s active asset management strategy has resulted in over 55% of the property being released in FY12 and FY13. This has dramatically improved the assets income profile
 - 44.1% (by income) leased to Telstra since 2004
 - 360 has been in discussions with Telstra to extend their lease beyond their current expiry of June-2014. New 360 is hopeful of reaching binding terms by Oct-13
- **Development upside**
 - The asset has significant development upside, 360 is currently in discussions with architects and developers regarding potential residential schemes for the under utilized portion of the site.

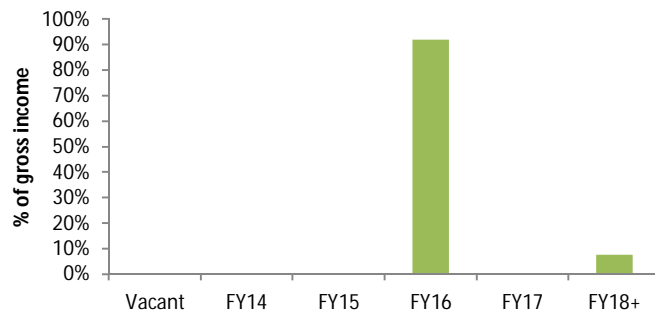


33 Allara Street, Canberra – “Seed Asset” Office Fund

- Allara St, Canberra is an office property located in Civic, ACT
 - Located adjacent to the Canberra Casino
 - Forecast FY14 net rental income of \$4.2m
 - Last independent valuation Dec-12 at \$34.5m
- **Proactive asset management**
 - 92.0% (by income) leased to Commonwealth Government
 - 100.0% occupied, all FY13 expiries renewed prior to expiry
 - No expiries until Commonwealth Government in FY16
 - Commonwealth Government exercised their option early, shifting their expiry until Dec-15
 - Early discussions indicate the Commonwealth Government will renew their lease for an extended term post the election



Lease Expiry Profile



Appendix D: Investments and Funds Descriptions

Direct Investments

ATO Building	<p>The property is located at 12-22 Woniara Road Hurstville NSW and represents an A-grade commercial office building approximately 50 metres from the railway station. Hurstville is a regional metropolitan centre in the middle of Sydney's South Western suburbs approximately 20 kilometres from Sydney's CBD. The office building was built in 1994 and includes a ground floor and 5 upper levels of office accommodation. Parking is provided over 3 basement levels.</p>
Lawson Loan	<p>On 21 August 2010, TGP entered into an option agreement to purchase the senior debt (Lawson Loan) of Development Income Fund. The agreed acquisition price is \$22.5m, which represents a discount of 18% to the face value of \$27.5m. Upon exercising this option and completion of this purchase, New 360 will be better placed to undertake a restructure of the Lawson Loan/ Development Income Fund/ Office Fund. New 360 will pursue a restructure that maximises fund member value, including structures that would allow members to crystallise their losses in the Office Fund and exit their investment. New 360 expects to be able to put the chosen strategy to members ahead of the Office Fund's current expiry in April 2014.</p>
111 St George's Terrace	<p>The 111 St George's Terrace was established in January 2002 to acquire and hold the property at 111 St George's Terrace, Perth, Western Australia (the Property). The Property has a net lettable area of 19,040 square metres over 20 levels. The Property has recently undergone a major refurbishment of the ground floor including the creation of new retail outlets. The capital expenditure program over the coming year includes further upgrades to plant and equipment in order to increase the property's NABERS rating and remain competitive in the market.</p>
Diversified Fund	<p>The Diversified Fund was established in February 2006. It is an open-ended fund (although currently closed for reinvestment) with a core focus of implementing the strategies within the underlying funds and trusts that form the fund's investment portfolio. The Diversified Property Fund has investments in eight funds managed by 360 Capital and two funds managed by Centuria Property Funds, with a total investment portfolio valuation of \$69.0m.</p>
Goulburn Building	<p>The property is a logistics distribution warehouse facility located at 158 Hume Street, Goulburn NSW in close proximity to transport networks. The site is 100% freehold owned by TGP with 100% vacancy, NLA of 18,685 sqm and 140 car spaces</p>
Developments Income Fund	<p>The Development Income Fund comprises a loan in favour of the Office Fund. The loan amount consists of a principal amount of \$45m and capitalised interest of \$31.9m. Development Income Fund has written down this loan to its recoverable amount of approximately \$51.1m.</p>

Managed Funds

Industrial Fund	The Industrial Fund was established in August 2002 to acquire and hold a portfolio of industrial properties. Members voted in favour of listing the fund in November 2012 and the fund subsequently began trading on the ASX in December 2012. The term of the fund is for 80 years. The fund's portfolio is characterised by 18 core industrial properties in established industrial locations across all mainland Australian states with a WALE to 5.1 years.
Office Fund	The Office Fund was established in November 2003 to acquire and hold a portfolio of office buildings. The fund has two remaining assets, being 52-60 Railway Parade, Burwood, NSW and 33 Allara Street, Canberra, ACT.
Subiaco Square	The Subiaco Square Shopping Centre Trust was established in October 2000 and comprises a modern neighbourhood shopping centre with an NLA of 6,481 sqm. Woolworths is the top tenant by gross income, contributing 41.8% of gross income with a lease expiry of November 2024.
441 Murray Street	The 441 Murray Street Trust was established in August 2001 and holds a single B grade building with an NLA of 5,941 sqm. The Minister for Works (WA Police) is the sole tenant of the property, with the lease expiring in December 2016
Havelock House	The Havelock House Trust was established in July 2002 and comprises a 98 bed hospital, a three level office building and a mixture of other office, group therapy and communal rooms spread over a net lettable area of 4,856 sqm
Canberra Trust	The Canberra Trust was established in September 2003. The sole property of the trust is 44 Sydney Avenue, Canberra which consists of a modern A grade commercial building constructed in 2003
Retail Fund	The Retail Fund was established in January 2004 to purchase an initial portfolio of 11 retail properties. Following the completion of an asset sale program to stabilise the fund and reduce gearing levels, the Retail Fund now has one (1) remaining asset, being Inala Plaza Shopping Centre in Queensland. This property is currently under a conditional contract for sale with the sale expected in the first half of FY14.

Appendix E: Reconciliation of Financial Statements

Forecast Pro Forma Profit & Loss Reconciliation

FY14	Consolidated (\$m)	Adjustment: Diversified Fund Consolidation	Adjustment: AIFRS treatment of ATO Rent ¹	Adjustment: Non-recurring revenue	Adjusted (\$m)
Co-investment income	9.4	(1.9)	-	-	7.4
Funds management revenue	4.6	0.1	-	-	4.7
Rental income	8.1	-	0.6	(0.5) ²	8.2
Total revenue	22.1	(1.8)	0.6	(0.5)	20.4³
Direct property expenses	(1.4)	-	-	-	(1.4)
Other operating expenses	(5.4)	0.4	-	-	(5.0)
EBIT	15.3	(1.4)	0.6	(0.5)	14.0
Net interest (expense) / benefit	0.2	0.4	-	-	0.6
Other revenue / (expenses)	5.0	-	-	(5.0) ⁴	-
Profit before tax	20.5	(1.0)	0.6	(5.5)	14.6
Net tax (expense) / benefit	0.1	-	-	-	0.1
Net profit after tax	20.6	(1.0)	0.6	(5.5)	14.7

Notes:

1. Straight lining of rental income
2. EDI make good
3. Total rounds up one decimal place
4. Gain on Lawson Loan acquisition

Pro Forma Balance Sheet Reconciliation

As at 31 May 2013	Consolidated (\$m)	Adjustment: Diversified Fund Consolidation	Adjusted (\$m)
Cash	15.1	(1.1)	14.0
Co-investments	114.9	(24.0)	90.9
Direct investments	48.8	-	48.8
Other	25.5	(4.5)	21.0
Total Assets	204.3	(29.6)	174.7
Interest bearing liabilities	28.0	(5.5)	22.5
Other	5.3	(0.9)	4.4
Total liabilities	33.3	(6.4)	26.9
Net assets	171.0	(23.2)	147.8