



(a real estate investment trust constituted on 5 June 2006 under the laws of the Republic of Singapore)
Sponsored by Frasers Centrepoint Limited, a wholly-owned subsidiary of Fraser and Neave, Limited

PROPOSED ACQUISITION OF BEDOK POINT

1. INTRODUCTION

Frasers Centrepoint Asset Management Ltd. (the “**Manager**”), as manager of Frasers Centrepoint Trust (“**FCT**”), is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of FCT (the “**Trustee**”), has today entered into a conditional sale and purchase agreement (the “**Conditional S&P Agreement**”) with Woodlands Complex Pte. Ltd. (the “**Vendor**”), pursuant to which the Trustee has agreed to buy, and the Vendor has agreed to sell, the property known as Bedok Point located at 799 New Upper Changi Road, Singapore 467351 (“**Bedok Point**” or the “**Property**”) to the Trustee together with the plant and equipment thereon (the “**Acquisition**”). The Vendor is a wholly-owned subsidiary of Frasers Centrepoint Limited (“**FCL**”), which is in turn a wholly-owned subsidiary of Fraser and Neave, Limited (“**F&NL**”).

2. THE ACQUISITION

2.1 Information on Bedok Point

Bedok Point is located in Bedok Town Centre in Singapore’s eastern region and is strategically located at the corner of New Upper Changi Road and Bedok Central. Its location provides good street frontage on New Upper Changi Road which is a major east-west road linking Changi and Tampines to the city area.

The Property is a four-storey shopping mall comprising two basement levels and four levels above ground. Its main retail levels from Basement 1 to Level 4 accommodate a diverse tenant base comprising restaurants, food outlets, a food court, specialty retail units, a book store and entertainment outlets. A total of 76 car park lots are provided at Basement 2.

The Property’s locality is predominantly residential in nature comprising mainly Housing & Development Board (“**HDB**”) flats, private condominium developments, educational institutions and public amenities such as Bedok Swimming Complex, Bedok Sports Hall, Bedok Stadium and the Bedok Public Library.

Bedok Point is well served by public transport, being conveniently located near the Bedok MRT station and Bedok bus interchange. It also benefits from good vehicular access to the city area and other parts of Singapore via the East Coast Parkway and Pan Island Expressway.

The Property obtained its temporary occupation permit in November 2010 and commenced operations in December 2010. The Certificate of Statutory Completion for the Property has been issued on 22 July 2011.

Further details on Bedok Point (as at 30 June 2011) are set out below:

Gross Floor Area (sq ft)	133,596
Net Lettable Area (sq ft)	80,985

Number of Committed Leases	74
Number of Storeys	4 (with two basement levels)
Car Park Lots	76
Title	Leasehold estate of 99 years commencing from 15 March 1978
Committed Occupancy	97.4%

Details of the Property will be set out in a circular to be issued to unitholders of FCT (“**Unitholders**”) seeking their approval for, among other things, the Acquisition (“**Unitholders’ Circular**”).

2.2 The Purchase Consideration

Pursuant to the terms and subject to the conditions of the Conditional S&P Agreement between the Trustee and the Vendor in relation to the Property, Bedok Point shall be acquired at a purchase consideration of S\$127.0 million to be satisfied in cash (the “**Purchase Consideration**”). The Purchase Consideration was arrived at on a willing-buyer and willing-seller basis and is the average of the two independent valuations of Bedok Point by Knight Frank Pte Ltd (“**Knight Frank**”), which relied on the investment method and discounted cash flow method, and Jones Lang LaSalle Property Consultants Pte Ltd (“**JLL**”), which relied on the capitalisation method and discounted cash flow method. Knight Frank has been appointed by the Manager while JLL has been appointed by the Trustee.

2.3 Independent Valuations Bedok Point

The table below sets out the valuations of Bedok Point as at 1 July 2011.

Property	Independent Valuer	Open Market Value
Bedok Point	Knight Frank	S\$128.0 million
	JLL	S\$126.0 million
	Average	S\$127.0 million ⁽¹⁾

Note:

(1) Equal to the Purchase Consideration.

2.4 Estimated Acquisition Cost

The current estimated total acquisition cost of the Acquisition (the “**Acquisition Cost**”) is approximately S\$129.1 million, comprising:

- (i) the Purchase Consideration of S\$127.0 million;
- (ii) the acquisition fee of S\$1.27 million (being 1.0 per cent. of the Purchase Consideration) (the “**Acquisition Fee**”) payable to the Manager pursuant to Clause 15.2.1 of the trust deed dated 5 June 2006 constituting FCT entered into between the Trustee and the Manager (as amended) (the “**Trust Deed**”); and
- (iii) the estimated professional and other fees and expenses of approximately S\$0.8 million¹ which will be borne by FCT in connection with the Acquisition.

As the Acquisition will constitute an “interested party transaction” under Paragraph 5 of

¹ It is expected that most of the professional and other fees and expenses in connection with the Acquisition will be borne by FCT even if the Manager does not proceed with the Acquisition.

Appendix 2 to the Code on Collective Investment Schemes (the “**Property Funds Appendix**”) issued by the Monetary Authority of Singapore, the Acquisition Fee payable to the Manager will be in the form of units in FCT (“**Units**”) and shall not be sold within one year from their date of issuance.

2.5 The Sale and Purchase Agreement

The Manager (on behalf of the Trustee) and the Vendor have negotiated the Conditional S&P Agreement on arms’ length basis and have agreed on the terms and conditions of the Conditional S&P Agreement, including all other agreements or documents thereunder required to give effect to the Conditional S&P Agreement and facilitate the completion of the Acquisition.

Completion of the Acquisition is conditional upon the following:

- (i) an instrument of lease in respect of Lots 10529L and 10530N both of Mukim 27 having been executed by HDB and the Vendor, such instrument to be in the form and to contain provisions which are acceptable to the Trustee (acting on the recommendation of the Manager);
- (ii) a variation of lease instrument in respect of each of the Existing Leases² having been executed by HDB and the Vendor, such instruments to contain provisions which are acceptable to the Trustee (acting on the recommendation of the Manager);
- (iii) the HDB Approval³ being issued by HDB;
- (iv) where HDB requires the Vendor or the Trustee to obtain written approvals from the authorities specified by HDB, such approvals having been issued;
- (v) Unitholders’ approval being obtained for the Acquisition and any private placement of new Units to be issued by the Manager for the purpose of part financing the payment of the Purchase Price (“**Private Placement**”);
- (vi) no written notice having been issued by the Manager to the Trustee before the Completion Date⁴ that, in the Manager’s reasonable opinion, the market conditions then prevailing are not conducive for (i) the raising of adequate funds (including any Private Placement) and/or (ii) the raising of funds (including any Private Placement) on reasonable terms or in a manner that will be beneficial to the overall interests of FCT and the Unitholders, for the purpose of completing the purchase of the Property;
- (vii) (in the event that the Manager launches the Private Placement) there being no stop order or similar order having been issued by the Monetary Authority of Singapore or any court or other judicial, governmental or regulatory authority in relation to the Private Placement;
- (viii) (in the event that the Manager launches the Private Placement) the approval in-principle of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the new Units to be issued under the Private Placement not having been revoked or withdrawn; and

² “**Existing Leases**” means, collectively, (i) instrument of lease dated 18 June 1981 and registered at the Singapore Land Authority as Instrument No.I/87123B in respect of Lot 4710W Mukim 27, and (ii) instrument of lease dated 6 January 1982 and registered at the Singapore Land Authority as Instrument No.I/03042C in respect of Lot 4711V Mukim 27.

³ “**HDB Approval**” means the approval of HDB to:
(a) the sale of the Property by the Vendor to the Trustee; and
(b) the mortgage and/or charge of the Property by the Trustee to its mortgagee and/or chargee on Completion.

⁴ “**Completion Date**” means (a) the date falling three months after the date of the S&P Agreement or (b) the date falling 21 days after the date on which the last of the conditions precedent has been fulfilled, whichever date is the later or such other date to be agreed between the Vendor and the Trustee.

- (ix) (in the event that the Manager launches the Private Placement and the Private Placement is underwritten) the obligations of the underwriter(s) to the Private Placement under the relevant underwriting agreement to be entered into between the Manager and the relevant underwriter(s) (the “**Underwriting Agreement**”) being unconditional, and the Underwriting Agreement not having been terminated.

In the event that any of the conditions precedent above in relation to the Private Placement are not met, the Manager may nonetheless request that the Trustee waives the relevant condition precedent(s) and proceed with the completion of the Acquisition with full debt financing if it is in the interest of Unitholders to do so.

The Trustee will, pursuant to the Conditional S&P Agreement, pay to the Vendor a deposit of 10.0% of the Purchase Consideration no later than five business days after the date of the Conditional S&P Agreement. The Trustee shall, on completion of the Acquisition, pay to the Vendor the remaining 90.0% of the Purchase Consideration.

3. RATIONALE AND KEY BENEFITS OF THE ACQUISITION

3.1 Yield Accretion

Unitholders are expected to enjoy a higher distribution per Unit (“**DPU**”) as a result of the Acquisition being made at a purchase consideration which is reflective of the levels of cash flow which the Property is expected to generate, in combination with an optimal debt and equity financing plan to be determined by the Manager.

3.2 Competitive Strengths of Bedok Point

Bedok Point is strategically located in the town centre of an established high-density housing estate and enjoys high levels of connectivity to public transportation facilities. In addition, Bedok Point benefits from captive shopper catchments, high occupancy rates, a diverse base of quality tenants and exposure to the resilient suburban retail property market in Singapore.

3.2.1 Strategic Location and Good Connectivity to Transportation Hub

Bedok Point is located in Bedok Town Centre in Singapore’s eastern region. The Property offers good connectivity to the Bedok transportation hub as it is located just 300 metres east of Bedok MRT station and near the major regional bus interchange in Bedok Town Centre. Bedok Point also benefits from good vehicular access to the city area and other parts of Singapore with good accessibility via the East Coast Parkway and Pan Island Expressway.

3.2.2 Captive Shopper Catchments

Bedok Point’s strategic location and strong food and beverage and entertainment trade mix provides a convenient place for dining and entertainment as well as convenience shopping. In the six months between December 2010 and May 2011, Bedok Point reported an aggregate shopper traffic of approximately 5.2 million⁵.

3.2.3 Exposure to the Stable and Resilient Suburban Retail Property market

Although Singapore has benefited from steady growth in market rents and high occupancy rates between 2004 and 2008, the combined effects of the recession and the glut of new space on Orchard Road in 2009 have placed downward pressure on rents and occupancy. It should be noted however that suburban malls have limited

⁵ Based on data recorded over a six-month period by electronic traffic counters.

supply and tend to serve mainly captive trade areas, and are less dependent on the variable tourist market.

The Manager believes that Bedok Point's trade mix and its considerable emphasis on basic and essential types of goods and services will strengthen FCT's exposure to Singapore's resilient suburban retail property market.

3.2.4 Limited Supply of Retail Space in Singapore

Singapore's total retail floor space per capita is low relative to comparable markets such as Hong Kong, China and Japan. Moreover, the total additional new shopping centre floor space in the eastern region of Singapore is expected to be relatively small.

The Manager believes that Bedok Point occupies an enviable position in a trade area that is currently undersupplied for enclosed shopping floor space.

3.3 Consistent with the Manager's Investment Strategy

The Acquisition is in line with the Manager's principal investment strategy to invest in quality income-producing properties used primarily for retail purposes, so as to deliver regular and stable distributions to Unitholders and to provide Unitholders with a competitive rate of return on their investment.

3.4 Greater Income Diversification and Enlarged Tenant Base

The Acquisition is expected to benefit FCT and Unitholders by improving income diversification and reducing the reliance of FCT's income stream from the contribution by any single asset or any major tenants. Following the Acquisition, it is expected that FCT's tenant base will be enlarged and further diversified with the addition of more than 70 new tenants including established chains such as "K Box" and "Sushi Tei", which are not tenants in the existing properties of FCT as at 30 June 2011.

3.5 Further Geographical Diversification and Larger Market Share

The Acquisition will allow FCT to diversify its portfolio of properties geographically and to gain exposure to the market in and around the Bedok housing estate located in the eastern region of Singapore. Additionally, the Acquisition will enlarge FCT's share in the overall Singapore retail property market and offer a wider choice of business locations to its tenants.

4. METHOD OF FINANCING THE ACQUISITION AND FINANCIAL EFFECTS

The Manager is in the process of determining an optimal debt and equity financing plan for the Acquisition. In making its decision, the Manager will take into account, among other things, the prevailing market conditions, interest rate environment, availability of alternative funding options, impact on FCT's capital structure, DPU and debt expiry profile and the covenants and conditions associated with each financing option, so that the Acquisition will be in the overall interests of FCT and Unitholders. Depending on the then prevailing market situation and if it is in the interest of Unitholders to do so, the Acquisition may be fully financed by debt.

Debt financing is expected to be in the form of drawdown from loan facilities available to FCT while equity financing is expected to be in the form of the Private Placement. In the event that the Private Placement is not fully subscribed by other investors, new Units may be placed to FCL and/or its subsidiaries (collectively, the "FCL Group") as part of the Private Placement, up to their pre-placement unitholdings in percentage terms. However, in the event that the demand for the new Units under the Private Placement is fully met by investors other than the FCL Group, the FCL Group will not subscribe for any new Units under the Private Placement.

Details of the financing structure will be set out in the Unitholders' Circular and based on these details, the Circular will also set out the financial effects of the Acquisition, including its impact on the net asset value per Unit and DPU.

5. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL UNITHOLDERS

Based on information available to the Manager, the interests of the directors of the Manager (the “**Directors**”) in the Acquisition are as follows:

- (i) Dr Chew Tuan Chiong is the Chief Executive Officer and Executive Director of the Manager, a director of other entities within the FCL group (comprising F&NL and its subsidiaries) other than the Manager and has a deemed interest in up to 25,875 shares in F&NL (which has an indirect 100.0% interest in the Vendor) arising from the grant of a conditional award of restricted shares under the F&NL Restricted Share Plan (the “**F&NL RSP**”);
- (ii) Mr Anthony Cheong Fook Seng is a Non-Executive Director of the Manager, a director of FCL, the Vendor and other entities within the F&NL Group other than the Manager and has (i) a direct interest in 50,000 Units (which is equivalent to 0.006% of the 771,816,584 Units in issue) and (ii) a direct and deemed interest in an aggregate of 360,800 shares in F&NL (which has an indirect 100.0% interest in the Vendor), a direct interest in 3,204,400 options to acquire shares in F&NL, a deemed interest in up to 145,500 shares in F&NL arising from the grant of a conditional award of restricted shares under the F&NL RSP and a deemed interest in up to 52,000 shares in F&NL arising from the grant of a conditional award of performance shares under the F&NL Performance Share Plan (the “**F&NL PSP**”);
- (iii) Mr Chia Khong Shoong is a Non-Executive Director of the Manager, a director of FCL, the Vendor and other entities within the FCL Group other than the Manager and has a deemed interest in up to 115,000 shares in F&NL arising from the grant of a conditional award of restricted shares under the F&NL RSP and a deemed interest in up to 30,666 shares in F&NL arising from the grant of a conditional award of performance shares under the F&NL PSP;
- (iv) Mr Bobby Chin Yoke Choong is an Independent Non-Executive Director of the Manager and has a deemed interest in 100,000 Units (which is equivalent to 0.013% of the 771,816,584 Units in issue);
- (v) Mr Lim Ee Seng is a Non-Executive Director of the Manager, a director of FCL, the Vendor and other entities within the FCL Group other than the Manager and has (i) a direct interest in 200,000 Units (which is equivalent to 0.026% of the 771,816,584 Units in issue) and (ii) a direct interest in 100,000 shares in F&NL, a direct interest in 2,409,000 options to acquire shares in F&NL, a deemed interest in up to 382,374 shares in F&NL arising from the grant of a conditional award of restricted shares under the F&NL RSP and a deemed interest in up to 262,168 shares in F&NL arising from the grant of a conditional award of performance shares under the F&NL PSP;
- (vi) Mr Soh Kim Soon is an Independent Non-Executive Director of the Manager and has a direct interest in 100,000 Units (which is equivalent to 0.013% of the 771,816,584 Units in issue); and
- (vii) Mr Christopher Tang Kok Kai is a Non-Executive Director of the Manager, a director of other entities within the FCL Group other than the Manager and has (i) a direct interest and a deemed interest in an aggregate of 670,000 Units (which is equivalent to

approximately 0.087% of the 771,816,584 Units in issue) and (ii) a direct interest in 624,690 options to acquire shares in F&NL, a deemed interest in up to 136,500 shares in F&NL arising from the grant of a conditional award of restricted shares under the F&NL RSP and a deemed interest in up to 48,000 shares in F&NL arising from the grant of a conditional award of performance shares under the F&NL PSP.

Details concerning the F&NL RSP and F&NL PSP may be found in the annual report of F&NL, a copy of which is available on the web-site of F&NL (<http://www.fraserandneave.com/>).

Based on information available to the Manager, save as disclosed above, none of the Directors have an interest, direct or indirect, in the Acquisition.

Further, based on information available to the Manager, the interests of the substantial Unitholders in the Acquisition are as follows:

- (i) FCL has a direct 100 per cent. interest in the Vendor and has a deemed interest in 333,686,584 Units;
- (ii) F&NL has an indirect 100 per cent. interest in the Vendor and has a deemed interest in 333,686,584 Units;
- (iii) FCL Trust Holdings Pte. Ltd. is a related company (as defined in the Companies Act Chapter 50 of Singapore (the “**Companies Act**”)) of the Vendor and has a direct interest in 313,500,000 Units; and
- (iv) Frasers Centrepoint Asset Management Ltd., the manager of FCT, is a related company (as defined in the Companies Act) of the Vendor and has a direct interest in 20,186,584 Units.

6. OTHER INFORMATION

6.1 Director’s Service Contracts

No person is proposed to be appointed as a Director in connection with the Acquisition, the Conditional S&P Agreement or any other transaction contemplated in relation to the Acquisition (including the Bedok Point PMA as described below).

6.2 Disclosure under Rule 1010(13) of the Listing Manual

Chapter 10 of the Listing Manual classifies transactions by FCT into (i) non-discloseable transactions, (ii) discloseable transactions, (iii) major transactions and (iv) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, among other things, the following bases:

- (a) the net profits attributable to the assets acquired or disposed of, compared with FCT’s net profits; and
- (b) the aggregate value of the consideration given or received, compared with FCT’s market capitalisation.

Based on the Vendor’s and FCT’s unaudited financial statements as at 30 June 2011, the relative figure for the basis of comparison set out in sub-paragraph (a) above is approximately 5.4%.

Based on the Purchase Consideration of S\$127.0 million and FCT’s market capitalisation of S\$1,185 million as at 28 July 2011, the relative figure for the basis of comparison as set out in sub-paragraph (b) above is approximately 10.7%.

The Manager is of the view that the Acquisition is in the ordinary course of FCT's business and is therefore not subject to Chapter 10 of the Listing Manual.

6.3 Interested Person Transaction and Interested Party Transaction

Based on information available to the Manager, FCL holds an aggregate deemed interest in 333,686,584 Units (which is equivalent to approximately 43.2 per cent. of the 771,816,584 Units in issue) and is therefore regarded as a "controlling Unitholder" of FCT under both the Listing Manual of the SGX-ST (the "**Listing Manual**") and the Property Funds Appendix.

As the Vendor is a direct wholly-owned subsidiary of FCL, for the purposes of Chapter 9 of the Listing Manual and the Property Funds Appendix, the Acquisition will constitute an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

Accordingly, the Manager is making this announcement because the Acquisition would constitute an "interested person transaction" pursuant to Chapter 9 of the Listing Manual and an "interested party transaction" pursuant to paragraph 5 of the Property Funds Appendix.

6.4 Existing Interested Person Transactions

Frasers Centrepoint Property Management Services Pte. Ltd. (the "**Property Manager**") is a wholly-owned subsidiary of FCL. For the purposes of Chapter 9 of the Listing Manual, the Property Manager (being an associate of a controlling Unitholder) is an "interested person" of FCT.

If FCT acquires Bedok Point, it will be managed by the Property Manager. The Trustee, the Manager and the Property Manager have entered into a property management agreement on 29 July 2011 for the provision of services by the Property Manager in respect of Bedok Point on completion of the acquisition of Bedok Point for the period commencing on the date of completion of the Acquisition (or such other date as the parties may agree in writing) and ending on 4 July 2016 (the "**Bedok Point PMA**"). Under the terms of the Bedok Point PMA, the Property Manager will be paid certain fees for property management, lease management, project management, property tax services and marketing and marketing co-ordination services rendered in respect of Bedok Point as follows:

- (i) 2.0% per annum of the gross revenue of Bedok Point;
- (ii) 2.0% per annum of the net property income (calculated before accounting for the Property Manager's fees payable under the Bedok Point PMA in the relevant fiscal year ending 30 September) of Bedok Point; and
- (iii) 0.5% per annum of the net property income (calculated before accounting for the Property Manager's fees payable under the Bedok Point PMA in the relevant fiscal year ending 30 September) of Bedok Point, in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents.

The terms of the Bedok Point PMA are similar to the terms of other property management agreements entered into between the Manager, the Trustee and the Property Manager in relation to the existing properties of FCT.

By approving the Acquisition, Unitholders would also be deemed to have approved the provision of services by the Property Manager in respect of Bedok Point on the completion of the Acquisition pursuant to and in accordance with the terms of the Bedok Point PMA, and the payment of fees thereunder to the Property Manager.

On 28 April 2011, the property management agreements between the Property Manager, the Trustee and the Manager in respect of Causeway Point, Northpoint Shopping Centre and Anchorpoint Shopping Centre dated 5 July 2006 were renewed for a further term of five years expiring on 4 July 2016, on the same terms and conditions including the fees payable to the Property Manager.

Other than the transactions disclosed above, FCT has not entered into any other “interested person transaction” and/or “interested party transaction” during the course of the financial year ending 30 September 2011 (including with entities within the FCL Group).

6.5 Audit Committee Statement

PricewaterhouseCoopers Corporate Finance Pte Ltd has been appointed as the independent financial adviser (the “**IFA**”) to provide an opinion on whether the Acquisition and the Bedok Point PMA are on normal commercial terms and is not prejudicial to the interests of FCT and its minority Unitholders. The audit committee of the Manager will form its own view after reviewing the opinion of the IFA, which will be disclosed in the Circular.

7. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the registered office of the Manager⁶ at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958 from the date of the Unitholders’ Circular up to and including the date falling three months after the date of the Unitholders’ Circular:

- (i) the Conditional S&P Agreement;
- (ii) the Bedok Point PMA;
- (iii) the full valuation report on Bedok Point issued by Knight Frank; and
- (iv) the full valuation report on Bedok Point issued by JLL.

Frasers Centrepoint Asset Management Ltd.
(Company Registration No: 200601347G)
As manager of Frasers Centrepoint Trust

Anthony Cheong Fook Seng
Company Secretary

29 July 2011

⁶ Prior appointment with the Manager will be appreciated.

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 and 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 FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.