

SGX-ST Announcement

For immediate release

Asset Valuations Announcement

Singapore – 24 October 2011 – Frasers Centrepoint Asset Management (Commercial) Ltd, the manager of Frasers Commercial Trust (the “**Manager**”), wishes to announce the property valuations which have been adopted in the financial statements of Frasers Commercial Trust for the financial year ended 30 September 2011 are as follows:

Property	Name of Valuer	Valuation (Local currency millions)	Valuation translated as at 30 September 2011 (S\$ million)
China Square Central, Singapore	Colliers International Consultancy & Valuation (S) Pte Ltd	S\$555.0	S\$555.0
55 Market Street, Singapore	Colliers International Consultancy & Valuation (S) Pte Ltd	S\$126.0	S\$126.0
KeyPoint, Singapore	Savills Valuation and Professional Services (S) Pte Ltd	S\$285.0	S\$285.0
Alexandra Technopark, Singapore	DTZ Debenham Tie Leung (SEA) Pte Ltd	S\$359.0	S\$359.0
Central Park, Perth	CB Richard Ellis (C) Pty Ltd	A\$292.5 ¹	S\$373.4 ²
Caroline Chisholm Centre, Canberra	CB Richard Ellis (C) Pty Ltd	A\$95.0 ¹	S\$121.3 ²
Galleria Otemae Building, Osaka	Rich Appraisal Institute Co., Ltd	¥ 3,860.0	S\$62.7 ³
Azabu Aco Building, Tokyo	Rich Appraisal Institute Co., Ltd	¥ 1,360.0	S\$22.1 ³
Ebara Techno-Serve Headquarters Building, Tokyo	Rich Appraisal Institute Co., Ltd	¥ 2,310.0	S\$37.5 ³

Notes

- (1) Represents Frasers Commercial Trust’s 50.0% indirect interest in the property.
- (2) Translated at an exchange rate of A\$1.00 = S\$1.2767.
- (3) Translated at an exchange rate of ¥1.00 = S\$0.01624.

The valuation reports for the Properties are available for inspection at the Manager's registered office during business hours for three months from 24 October 2011.

Frasers Centrepoint Asset Management (Commercial) Ltd
(Company Registration No: 200503404G)
As manager of Frasers Commercial Trust

Anthony Cheong Fook Seng
Company Secretary
24 October 2011

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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 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 SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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