RETAIL DIRECT PROPERTY

annual review 2013

Annual Review dated 9 October 2013.

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KEY STATISTICS FOR SYNDICATES

SYNDICATE	NET ASSET BACKING (NAB) AS AT 30 JUNE 2013(1)	FORECAST DISTRIBUTION RETURN ON ORIGINAL EQUITY FOR 2014(2)	FORECAST 2014 DISTRIBUTION RETURN ON CURRENT NAB	FORECAST TAX ADVANTAGED PORTION FOR 2014(3)	GEARING RATIO AS AT 30 JUNE 2013	PAGE
Retail Direct Property 4	$1.46	6.50%	4.45%	0.00%	69.8%	10
Retail Direct Property 5	$2.60	14.50%	5.58%	24.00%	46.1%	12
Retail Direct Property 6(4)	$1.59	12.00%	7.55%	45.00%	44.9%	14
Retail Direct Property 12	$1.49	8.00%	5.37%	51.00%	57.3%	16
Retail Direct Property 14	$1.23	7.00%	5.69%	50.00%	28.5%	18
Retail Direct Property 15	$1.30	9.50%	7.31%	35.00%	48.0%	20
Retail Direct Property 18	$1.12	7.70%	6.88%	68.00%	49.8%	22
Retail Direct Property 25	$1.93	14.50%	7.51%	10.00%	7.6%	24
Retail Direct Property 26	$2.10	13.00%	6.19%	2.00%	41.9%	26
Retail Direct Property 34	$0.79	6.75%	8.54%	98.00%	17.8%	28
Woodlands	$1.23	6.00%	4.88%	0.00%	58.6%	30

(1) Net Asset Backing (NAB) based on the original $1.00 investment.

(2) Net return forecast to be paid to investors (i.e., the cash distribution). The forecast net return is based on the original $1.00 invested at the commencement of the Syndicate unless stated otherwise in the individual Syndicate reports.

(3) The forecast tax advantaged component is based on the net return forecast to be paid to investors. For further details, please refer to page 8.

(4) The NAB reflects $0.80 of original equity following the capital return of $0.20 in 1999 after the sale of Big Top Showrooms.

ASIC REGULATORY GUIDE **46**

In September 2008, the Australian Securities and Investments Commission (ASIC) released Regulatory Guide 46 (RG 46), setting out eight principles for improved disclosure to help retail investors compare risks and returns across investments in the unlisted property sector.

In March 2012, ASIC released an update to RG 46 that introduced additional benchmarks for unlisted property schemes. There are now six benchmarks and eight disclosure principles that responsible entities are required to report against to retail investors as detailed in this section.

Retail Direct Property will continue to use its website (retaildirectproperty.com.au) to provide this disclosure to investors. Pages detailing RG 46 disclosure for each syndicate have been updated on the Retail Direct Property website based on 30 June 2013 information. In addition, many of the items are discussed in the Retail Direct Property annual and half-yearly reviews and investor correspondence.

In particular, RG 46 covers the following disclosure requirements:

- **Gearing** – *Benchmark 1* addresses a scheme's policy on gearing at an individual credit facility level; and *Disclosure Principle 1* addresses disclosure of the gearing ratio of the scheme, the calculation of the ratio and its explanation. Disclosure will continue to be provided in the individual Syndicate commentary in the half-yearly and annual reviews and in the RG 46 section of the Retail Direct Property website.
- **Interest Cover** – *Benchmark 2* addresses a scheme's policy on the level of interest cover at an individual credit facility level; and *Disclosure Principle 2* addresses disclosure of the interest cover ratio of the scheme, the calculation of the ratio and its explanation. This disclosure is covered in the RG 46 section of the Retail Direct Property website.

ASIC REGULATORY GUIDE **46**

- **Interest Capitalisation** – *Benchmark 3* addresses whether the interest expense of a scheme is capitalised. This information is provided in the RG 46 section of the Retail Direct Property website.
- **Scheme Borrowings** – *Disclosure Principle 3* addresses disclosure of the scheme's credit facilities, including the circumstances in which credit facility covenants will be breached. This information will continue to be provided in the financial accounts, with relevant disclosure in investor letters, in the individual Syndicate commentary in the half-yearly and annual reviews and in the RG 46 section of the Retail Direct Property website.
- **Portfolio Diversification** – *Disclosure Principle 4* addresses disclosure of the scheme's assets, including specific information about development assets. Various portfolio metrics are included in the half-yearly and annual Syndicate reviews. Relevant portfolio risks are covered in the Syndicate prospectus or subsequent Explanatory Memoranda or through ongoing investor communication. The disclosure requirements are also covered in the RG 46 section of the Retail Direct Property website.
- **Valuations** – *Benchmark 4* addresses the way in which valuations are carried out by a responsible entity in relation to the scheme's assets. The Retail Direct Property Valuation Policy covering property and Syndicate NAB valuations is outlined in the RG 46 section of the Retail Direct Property website. Syndicate portfolio valuation commentary is provided in the individual Syndicate reports.
- **Related Party Transactions** – *Benchmark 5* addresses a responsible entity's policy on related party transactions, and *Disclosure Principle 5* addresses disclosure about related party transactions. This information is covered in the RG 46 section of the Retail Direct Property website and in the Syndicate financial statements.
- **Distribution Practices** – *Benchmark 6* addresses a scheme's practices for paying distributions, i.e., from cash from operations available for distribution; and *Disclosure Principle 6* addresses where distributions are sourced from and whether forecast distributions are sustainable. This disclosure is covered in the RG 46 section of the Retail Direct Property website.
- **Withdrawal Arrangements** – *Disclosure Principle 7* addresses disclosure of the withdrawal arrangements within the scheme and risk factors that may affect the unit price on withdrawal. These arrangements are disclosed in the Product Disclosure Statement (PDS), prospectus or subsequent Explanatory Memoranda contained on the Retail Direct Property website. Further disclosure on Syndicate withdrawal arrangements is provided in the RG 46 section of the Retail Direct Property website.
- **Net Tangible Assets (NTA) (or Net Asset Backing (NAB))** – *Disclosure Principle 8* addresses disclosure of the NTA backing per unit or NAB of the scheme. This information is contained in the half-yearly and annual reviews and in the RG 46 section and Net Asset Backing Valuations section of the Retail Direct Property website.

Retail Direct Property fully supports the disclosure requirements under this guide and believes they will provide ongoing and meaningful information for investors. For further information, please visit retaildirectproperty.com.au or call Investor Services on 1800 802 400 (Toll Free AUS) or 0800 449 605 (Toll Free NZ).

RG 46 disclosure detailed at retaildirectproperty.com.au

CORPORATE GOVERNANCE

RESPONSIBLE ENTITY

Retail Responsible Entity Limited (the Responsible Entity) is the responsible entity of the Retail Direct Property (RDP) Syndicates (the Schemes). Each of the RDP Syndicates is a registered Managed Investment Scheme under the Corporations Act 2001 (Cth) (the Act).

The Responsible Entity is a wholly owned subsidiary of Federation Limited (FL), which forms part of the listed group Federation Centres (the Group).

The Responsible Entity manages the overall corporate governance of the Schemes, which complies with the principles and requirements of the Act, including the protection of members' interest, developing strategic direction, establishing goals for management and monitoring the achievement of these goals.

The Board of the Responsible Entity operates under a set of well-established corporate governance policies, which are updated as the corporate governance environment and good practice evolve.

This statement outlines the main corporate governance practices in place throughout the 2013 financial year.

PRIMARY DUTIES AND OBLIGATIONS

The primary duties and obligations of the Responsible Entity include:

- Exercising all due diligence and vigilance in carrying out its duties, in protecting the rights and interests of Scheme members, and in performing its functions and exercising its powers under the Schemes' constitutions in the best interests of all members;
- Keeping or causing to be kept proper books of account, ensuring the financial reports are audited annually by an independent registered auditor and sending a financial report and a copy of the auditor's report to those Scheme members who have so requested each year; and
- Ensuring that the affairs of the Responsible Entity are carried out and conducted in a proper and efficient manner.

Under the Schemes' constitutions, the Responsible Entity is also responsible for the day-to-day operations of the Schemes, including:

- Ongoing management, research and selection of property investments and disposals; and
- Preparing all notices and reports to be issued to members.

BOARD COMPOSITION AND MEMBERSHIP

As at the date of this Review, the Board of Retail Responsible Entity Limited (the Board), governs the Syndicates.

The Board's composition and the independence of its directors are determined using the principles adopted in the Board Charter. The Board supports the appointment of independent directors who bring a range of business skills and relevant experience to the Responsible Entity.

The Board is responsible for the overall corporate governance of Retail Responsible Entity Limited. The Board meets regularly and is required to discuss pertinent business developments and issues and to review the operations and performance of the Schemes.

The Board consists of five Directors. These Directors are: Barry McWilliams (Chair), Peter Day, Peggy O'Neal, Tim Hammon and Jan West AM.

Peter Day and Tim Hammon are also Non-executive Directors of FL and other companies within the Group.

DIVERSITY AND INCLUSION POLICY STATEMENT

The Responsible Entity does not have formal diversity policies as it has no employees. The Board is satisfied that, as it is a wholly owned subsidiary of the Group, the Diversity Policy of the Group ensures that the executives involved in managing the business of the Responsible Entity are subject to an appropriate Diversity Policy.

CORPORATE GOVERNANCE

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board and management recognise that effective risk management and internal controls are an integral part of sound management practice and good corporate governance as they improve decision-making and enhance outcomes and accountability.

The Board is responsible for the overall risk management and internal control framework of the Responsible Entity.

MANAGED INVESTMENTS COMPLIANCE PLAN

The Managed Investments Compliance Plan applies to all of the Schemes in the Group and provides a framework to review and monitor the investment risk for investors in those Schemes. The General Manager, Compliance is responsible for performing periodic reviews of the Group's compliance with the provisions of the plan.

FINANCIAL REPORTING

A comprehensive budgeting system with an annual budget is approved by the Directors of the Responsible Entity. Monthly actual results are reported against budget, and revised forecasts for the year are prepared regularly. The Responsible Entity reports to Scheme members on a six-monthly basis.

CONFLICTS OF INTEREST

In accordance with the Act, the compliance plans of the Schemes and the constitutions of the Responsible Entity and the Schemes, Directors of the Responsible Entity must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Responsible Entity. The Group has a Conflict of Interest and Related Party Transactions Policy to assist directors to disclose potential conflicts of interest.

DIRECTOR EDUCATION

The Responsible Entity has adopted a process to educate Directors about the nature of the Responsible Entity's business, current issues, the corporate strategy and the expectations of the Responsible Entity concerning the Directors' performance. Directors of the Responsible Entity also have the opportunity to visit the Syndicate properties and meet with management to gain a better understanding of business operations.

INDEPENDENT PROFESSIONAL ADVICE

Each Director has the right to seek independent professional advice at the expense of the Responsible Entity. However, prior approval of the Chair is required, which is not to be unreasonably withheld.

ETHICAL STANDARDS

All Directors, managers and employees of the Group are expected to act with the utmost integrity and objectivity and to endeavour at all times to enhance the reputation and performance of the Responsible Entity. The Group's Code of Conduct sets out the standards of behaviour expected from all employees. In addition the Group has adopted a Whistleblower Policy to ensure that concerns regarding unethical, unlawful or improper conduct may be raised without fear of reprisal.

Under the policy, employees are encouraged to report any genuine matter or behaviour that they honestly believe contravenes the Group's Code of Conduct, policies or the law.

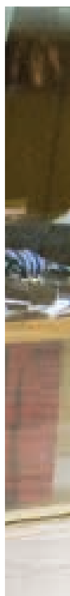
COMPLAINTS PROCESS

The Responsible Entity has implemented a Complaints Handling Policy that has been prepared in accordance with Australian Standard. In addition, the Responsible Entity remains a member of an external Complaints Resolution Scheme. The Board monitors compliance with the Responsible Entity's Complaints Handling Policy.

COMPANY SECRETARIES

The Company Secretary is Elizabeth Hourigan. Ms Hourigan is also Senior Counsel of the Group. Ms Hourigan joined the Group in 2003 and was appointed to the position of Company Secretary on 20 April 2012.

Dimitri Kiriacoulacos was appointed a Company Secretary on 14 July 2010.



INVESTOR AND ADVISER SERVICES

INVESTOR COMMUNICATION

Through its various publications and website (retaildirectproperty.com.au), Retail Direct Property continues to keep investors informed about the performance of their investments and how they are being impacted by broader property and financial market developments. Investors may also receive correspondence on specific matters relating to their investments, such as rollovers, wind-ups, asset sales, development updates or other strategic proposals.

INVESTOR SERVICES TEAM

Our Investor Services team is available to answer questions investors may have about their Retail Direct Property investments. Please call the toll free number during business hours to speak to one of our Investor Services Officers; or, alternatively, you can access information from the website.

TOLL FREE (AUSTRALIA)
1800 802 400

TOLL FREE (NEW ZEALAND)
0800 449 605

TELEPHONE
+61 3 8647 2303

FACSIMILE
+61 3 9236 6582

EMAIL
investor@retaildirectproperty.com.au

ADVISER SERVICES TEAM

The Adviser Services team is available to answer queries from financial planners and authorised representatives through a dedicated phone and email service in addition to providing timely and valuable information updates and client reports. The Adviser Services team can be contacted during Australian business hours.

ADVISER SERVICES

TOLL FREE (AUSTRALIA)
1800 103 080

TOLL FREE (NEW ZEALAND)
0800 449 605

TELEPHONE
+61 3 8647 2303

FACSIMILE
+61 3 9236 6592

EMAIL
adviser@retaildirectproperty.com.au

NOTES ON THE INDIVIDUAL SYNDICATE REPORTS

- **Net Asset Backing (NAB) Policy** – For a full copy of the Retail Direct Property NAB Policy, please refer to the RG 46 section or the Net Asset Backing Valuations section of the Retail Direct Property website (retaildirectproperty.com.au).
- **Total Annual Return (Since Inception)** – Total Annual Return reflects the combined return from income and capital growth over a given period and assumes that dividend income received during the period was reinvested at the same return rate. Total Annual Returns are only provided for those Syndicates that have been in existence for more than three years.
- **FY14 Distribution Forecast** – Investors should be aware that, while it is Retail Direct Property's current expectation that the income of Syndicates will be sufficient to meet the forecasts, changes in economic and trading conditions may influence these expectations. Please note that the distribution forecasts in this Annual Review are not guaranteed and are based upon a number of assumptions.
- **Distribution Return on Original Equity / Distribution Return on the Original $1.00 Invested** – Unless otherwise specified, this distribution rate is based on the original $1.00 invested at commencement of the Syndicate.
- **Distribution Return on Net Asset Backing (NAB)** – The Distribution Return on NAB is based on the current 30 June 2013 NAB of the Syndicate.
- **Tax Advantaged Portion** – The Tax Advantaged Portion reported is only an indication of investors' forecast tax advantaged position in relation to their cash distribution. Where the investment in a Syndicate has borrowings associated with it (and the borrowings are managed on investors' behalf by the Responsible Entity), the Tax Advantaged Portion quoted in this review refers to the effective non-taxable amount of the cash distribution received by investors each year (after claiming interest deductions). Investors should note that the actual Tax Advantaged Portion can vary from the forecast provided due to a number of factors that may change during the forecast period, including but not limited to:
  - The sale of property;
  - Variance in capital expenditure;
  - Variance in Syndicate earnings;
  - Variance in forecast distributions;
  - Variance in interest repayments on investor loans; and
  - Rollover or termination fees.

  It is also important that investors understand that this is not the amount (or the rate) that should be used to determine the reduction to the Capital Gains Tax (CGT) cost base. The reduction to your CGT cost base is advised on your Annual Taxation Statement under the heading 'Tax Deferred Income'. Investors should refer to the Retail Direct Property Annual Tax Return Guide on the Retail Direct Property website (retaildirectproperty.com.au).

Investors who have queries in relation to this information should contact the Investor Services team or speak to their tax accountant.

- **Equivalent Pre-tax Return on Original Equity / Equivalent Pre-tax Return on the Original $1.00 Invested** – The Equivalent Pre-tax Return is based on a 46.5% marginal rate.
- **Syndicate Review Date** – This date or range of dates reflects the end of the Syndicate term as governed by the individual Syndicate constitutions.
- **Top Retailers** – Disclosure has been provided for any Syndicate tenants that contribute 5% or more of net property income.
- **Property Portfolio Statistics** – We have included historical annual portfolio results as at 30 June 2010, 2011, 2012 and 2013.
- **Gearing Ratio** – The gearing ratio has been calculated in accordance with ASIC RG 46, which states that entities should disclose a gearing ratio for the scheme calculated using the following formula:

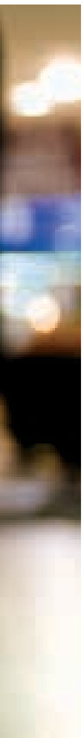
$$\text{Gearing Ratio} = \frac{\text{Total interest-bearing liabilities}}{\text{Total assets}}$$

Investors should note that external financier gearing ratio covenants are generally based on the external financier drawn debt as a proportion of the latest independent valuation for the secured property assets.

- **Interest Cover Ratio** – The interest cover ratio has been calculated for the financial year in accordance with ASIC RG 46, which states that the scheme's interest cover should be disclosed and calculated using the following formula:

$$\text{Interest Cover} = \frac{\text{EBITDA – unrealised gains + unrealised losses}}{\text{Interest expense}}$$

EBITDA = earnings before interest, tax, depreciation and amortisation.



Investors should note that external financier interest cover covenants are generally based on the above formula, although there are a number of exceptions under certain external Syndicate loans, e.g., completing a calculation based on net property income instead of EBITDA and completing a six or 12 month test at a particular point in time.

- **Debt Maturity Profile** – This section of the Syndicate reports provides disclosure on external financier and Federation Limited related party loan terms, average interest rates as at 30 June 2013 and interest rate hedging profiles for Syndicates with interest rate hedges or fixed-term debt in place.
- **Financial Statements** – The information disclosed in the individual syndicate reports within this Annual Report is reflective of the 30 June 2013 financial statements for each syndicate. The 30 June 2013 financial statements for each syndicate can be found on the Retail Direct Property website (retaildirectproperty.com.au) or upon request.

RETAIL DIRECT PROPERTY **4**

TOTAL ANNUAL RETURN SINCE INCEPTION: **15.15%** FY14 DISTRIBUTION FORECAST ON INITIAL EQUITY: **6.50%**

NAB	
JUN '13	**$1.46**
DEC '12	$1.61
JUN '12	$1.97

SYNDICATE UPDATE

- **Seven Hills Sale Update** – We advise that the conditional sale of Seven Hills that we referred to in our investor letter dated 26 July 2013 did not proceed, as the prospective purchaser was unable to raise sufficient capital to complete the sale. However, we recently received an offer to purchase the property from a new party. This new offer is subject to the prospective purchaser successfully completing their due diligence on the property. We will write to investors and provide an update on the sale as it progresses.
- **30 June 2013 NAB is $1.46** – As a result of the recent offer to purchase the property, the Syndicate financial statements for the financial year ending 30 June 2013 were prepared on a liquidation basis, producing a final NAB for 30 June 2013 of $1.46. Under the liquidation basis of accounting, all assets and liabilities are measured at their net realisable value. This has resulted in the accelerated write off of unamortised leasing fees, prepayments and borrowing expenses which were not reflected in the 31 December 2012 NAB of $1.61.
- **Seven Hills Sales Performance** – Sales at Seven Hills have increased by 2.9% over the 12 months to 30 June 2013, driven by a 10.6% increase in specialty retailer sales. Sales at Coles improved by 3.4% over this period; however, these sales are still 51% below the JHD supermarket average. While Woolworths is trading above the JHD average, its sales declined by 3.3% over this period.
- **Seven Hills Leasing Update** – We successfully negotiated 22 leasing deals during the 12 months to 30 June 2013, comprising 16 lease renewals and six new leases. The new retailers include Isabella Nails and Beauty, Shawai Charcoal Chicken, CJ Glamorous Fashion, Simply Delicious Cakes, Sushi Town and Seven Hills Superclinic.

KEY SYNDICATE STATISTICS

YEAR ENDING 30 JUNE	ACTUAL 2010	ACTUAL 2011	ACTUAL 2012	ACTUAL 2013	FORECAST 2014
Distribution Return on Initial Equity	7.00%	Nil	6.00%	6.00%	6.50%
Distribution Return on Net Asset Backing (NAB)	3.50%	Nil	3.05%	4.11%	4.45%
Tax Advantaged Portion	100%	0.00%	46.27%	64.00%	0.00%
Equivalent Pre-tax Return on Initial Equity	13.08%	Nil	8.41%	9.34%	6.50%
NAB	$2.00	$2.03	$1.97	$1.46	–
Syndicate Commencement Date	May 1996, rollovers occurred March 2002 and August 2007				
Syndicate Review Date	September 2012 – August 2014				

PROPERTY PORTFOLIO STATISTICS

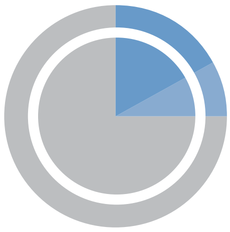
PROPERTY	STATE	CENTRE SALES GROWTH	OCCUPANCY RATE (BY AREA)	30 JUNE 2013 VALUATION[1]	30 JUNE 2013 CAPITALISATION RATE	ANNUAL % VALUATION CHANGE (COMPARABLE)	WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)
Seven Hills	**NSW**	**2.9%**	**100%**	**$82,500,000**	**9.00%**	**-10.33%**	**4.28 years**
FY12 TOTAL		-1.7%	98.1%	$92,000,000	8.50%	0.55%	4.92 years
FY11 TOTAL[2]		3.5%	99.8%	$102,296,175	8.28%	-0.02%	5.41 years
FY10 TOTAL[2]		5.1%	99.7%	$102,315,231	8.26%	-1.81%	5.56 years

(1) Directors' valuation.

(2) Historical statistics include CSIF-A Investment, which was sold on 14 December 2011 for $10.9 million.

TOP RETAILERS

TOTAL % OF INCOME **25.0%**



Woolworths	**17.0%**
Coles	**8.0%**
Other	**75.0%**

DEBT INFORMATION

All Syndicate debt at 30 June 2013 was at a variable (floating) interest rate of 5.72% p.a. (including weighted average margin) and the Syndicate had not breached any loan covenants.

PERIOD ENDING	30 JUNE 2010	30 JUNE 2011	30 JUNE 2012	30 JUNE 2013
Gearing Ratio[1]	66.7%	66.5%	64.1%	69.8%

(1) For external financier debt loan covenant purposes, Federation Limited debt is not included.

DEBT MATURITY PROFILE

FINANCIER	LOAN FACILITY AMOUNT	UNDRAWN AMOUNT	LOAN MATURITY[1]
External Financier	$40.00 million	Nil	24 November 2014
Federation Limited	$18.76 million	Nil	Payable at reasonable notice
TOTAL	**$58.76 million**	**Nil**	**1.27 years**

(1) Federation Limited loan calculated at 12 months' loan maturity.

RETAIL DIRECT PROPERTY **5**

NAB	
JUN '13	**$2.60**
DEC '12	$2.52
JUN '12	$2.47

TOTAL ANNUAL RETURN SINCE INCEPTION: **15.90%** FY14 DISTRIBUTION FORECAST ON INITIAL EQUITY: **14.50%**

SYNDICATE UPDATE

- **FY14 Distribution Forecast** – We are pleased to advise that the FY14 Syndicate distribution forecast rate will increase to 14.5% on initial equity invested. This represents a 7.4% increase over the actual distribution rate of 13.5% in FY13. The distribution rate increase is primarily due to a healthy cash position and strong net property income growth, particularly at Belmont Shopping Village.
- **Net Asset Backing (NAB) Valuation Growth** – Both properties were independently valued at June 2013. The valuation for Belmont Shopping Village increased by 3.4% to $39.3 million over the 12 months to June 2013, while the valuation for Kurralta increased by 4.7% to $32.3 million. These valuation increases were due to capitalisation rate compression of 25 basis points at Belmont and strong net property income growth at Kurralta. As a result of these strong valuation gains, the Syndicate NAB increased by 13 cents to $2.60 as at 30 June 2013.
- **Property Sales Performance Update** – Annual sales growth of 1.3% was recorded for Belmont Shopping Village, and strong annual sales growth of 7.1% was recorded at Kurralta. Belmont Shopping Village's growth was underpinned by moderate growth at Coles (1.6%) and strong growth at Kmart (3.5%), while at Kurralta, Coles and Flight Centre both recorded robust sales growth of 8.7% and 22.3% respectively.
- **Property Portfolio Leasing Update** – Positive leasing activity during the 12 months to 30 June 2013 resulted in the successful negotiation of eight lease deals, including two new leases and six lease renewals. At Belmont Shopping Village, Liquorland, Michel's Patisserie and TAB all renewed, while at Kurralta, renewals were completed for Chemplus, Michel's Patisserie and Nandos.

KEY SYNDICATE STATISTICS

YEAR ENDING 30 JUNE	ACTUAL 2010	ACTUAL 2011	ACTUAL 2012	ACTUAL 2013	FORECAST 2014
Distribution Return on Initial Equity	15.50%	12.00%	12.20%	13.50%	14.50%
Distribution Return on Net Asset Backing (NAB)	7.17%	4.94%	4.93%	5.19%	5.58%
Tax Advantaged Portion	0.00%	0.00%	100%	100%	24.00%
Equivalent Pre-tax Return on Initial Equity	15.50%	12.00%	22.80%	25.23%	17.52%
NAB	$2.17	$2.43	$2.47	$2.60	–
Syndicate Commencement Date	December 1996, rollover occurred October 2003 and January 2012				
Syndicate Review Date	December 2016 – December 2018				

PROPERTY PORTFOLIO STATISTICS

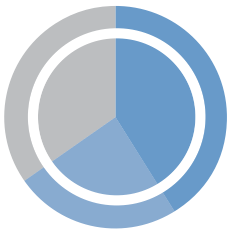
PROPERTY	STATE	CENTRE SALES GROWTH	OCCUPANCY RATE (BY AREA)	30 JUNE 2013 VALUATION(1)	30 JUNE 2013 CAPITALISATION RATE	ANNUAL % VALUATION CHANGE (COMPARABLE)	WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)
Belmont Shopping Village	VIC	1.3%	98.5%	$39,300,000	7.75%	3.42%	5.08 years
Kurralta	SA	7.1%	100%	$32,300,000	7.50%	4.70%	6.53 years
TOTAL		**3.7%**	**99.1%**	**$71,600,000**	**7.64%**	**3.99%**	**5.74 years**
FY12 TOTAL		1.8%	100%	$68,850,000	7.78%	0.99%	6.23 years
FY11 TOTAL(2)		2.2%	99.8%	$119,650,000	8.23%	6.55%	6.26 years
FY10 TOTAL(2)		7.3%	99.4%	$112,290,000	8.23%	1.34%	1.66 years

(1) Independent valuations undertaken by Urbis for Belmont Shopping Village and Savills for Kurralta.

(2) Historical statistics include New Town, which was sold in August 2011 for $23.15 million, and Launceston, which was sold in August 2011 for $29.60 million.

TOP RETAILERS

TOTAL % OF INCOME **65.5%**



Kmart	**41.2%**
Coles	**24.3%**
Other	**34.5%**

DEBT INFORMATION

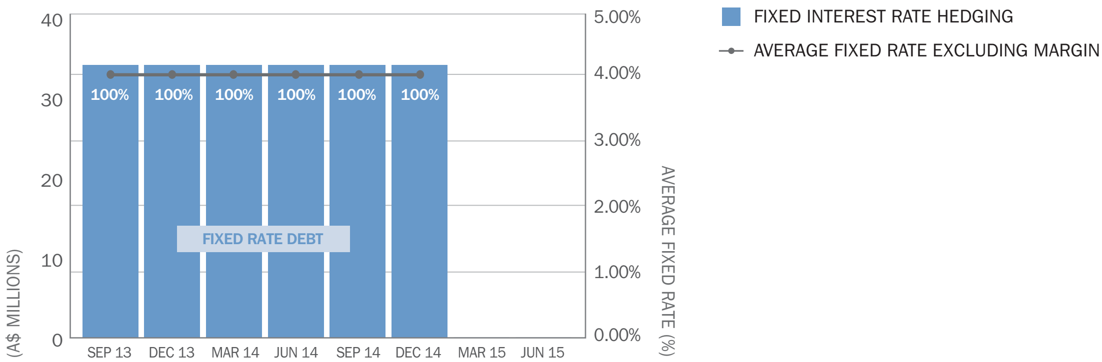
The average interest rate for all Syndicate debt (including margin) at 30 June 2013 was 7.05% p.a. and the Syndicate had not breached any loan covenants.

PERIOD ENDING	30 JUNE 2010	30 JUNE 2011	30 JUNE 2012	30 JUNE 2013
Gearing Ratio	43.8%	40.9%	47.4%	46.1%

DEBT MATURITY PROFILE

FINANCIER	LOAN FACILITY AMOUNT	UNDRAWN AMOUNT	LOAN MATURITY
External Financier	$34.00 million	Nil	30 January 2015

FIXED INTEREST RATE HEDGE SUMMARY



RETAIL DIRECT PROPERTY **6**

TOTAL ANNUAL RETURN SINCE INCEPTION: **14.51%** FY14 DISTRIBUTION FORECAST ON INITIAL EQUITY: **12.00%**

NAB	
JUN '13	**$1.59**
DEC '12	$1.59
JUN '12	$1.57

SYNDICATE UPDATE

- **Food Court Refurbishment** – Full refurbishment of the food court common area is due to commence in October 2013. These works include providing more dining tables for patrons, two new food tenancies and an overall cosmetic upgrade of the food court.
- **Centre Performance Update** – Sales at Coles continue to increase following their refurbishment, increasing by 6.1% over the 12 months to 30 June 2013. Despite the sales growth at Coles, overall centre sales have declined by 2.2% over the same period as a result of a 9.9% decline in specialty retailer sales due to challenging economic conditions and a number of unexpected vacancies.
- **Property Leasing Update** – We successfully negotiated 14 leasing deals during the 12 months to 30 June 2013, comprising eight lease renewals and six new leases. The new retailers include GP Shoes, Galaxy Star Nails and Beauty, Pets Carnival, Pho Village, Sushi Sushi and Nut King.

KEY SYNDICATE STATISTICS

YEAR ENDING 30 JUNE	ACTUAL 2010	ACTUAL 2011	ACTUAL 2012	ACTUAL 2013	FORECAST 2014
Distribution Return on Initial Equity(1)	12.00%	10.00%	12.30%	12.00%	12.00%
Distribution Return on Net Asset Backing (NAB)(1)	8.45%	6.29%	7.83%	7.55%	7.55%
Tax Advantaged Portion	13.02%	12.00%	100%	73.00%	45.00%
Equivalent Pre-tax Return on Initial Equity	13.36%	11.04%	22.99%	19.61%	16.69%
NAB	$1.42	$1.59	$1.57	$1.59	–
Syndicate Commencement Date	June 1997, rollover occurred August 2004 and January 2012				
Syndicate Review Date	August 2016 – August 2017				

(1) The forecast Distribution Return on Initial Equity and NAB is based on a lot value of $0.80 following the capital return of $0.20 after the sale of Big Top Showrooms in 1999.

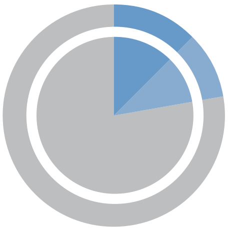
PROPERTY PORTFOLIO STATISTICS

PROPERTY	STATE	CENTRE SALES GROWTH	OCCUPANCY RATE (BY AREA)	30 JUNE 2013 VALUATION(1)	30 JUNE 2013 CAPITALISATION RATE	ANNUAL % VALUATION CHANGE (COMPARABLE)	WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)
Brandon Park	**VIC**	**-2.2%**	**98.5%**	**$114,200,000**	**7.75%**	**2.88%**	**3.59 years**
FY12 TOTAL		-3.9%	99.5%	$111,000,000	7.75%	1.37%	4.08 years
FY11 TOTAL		-1.3%	99.3%	$109,500,000	7.75%	6.31%	3.06 years
FY10 TOTAL		4.0%	100%	$103,000,000	8.00%	2.59%	3.57 years

(1) Directors' valuation.

TOP RETAILERS

TOTAL % OF INCOME **22.3%**



Kmart	**12.6%**
Coles	**9.7%**
Other	**77.7%**

DEBT INFORMATION

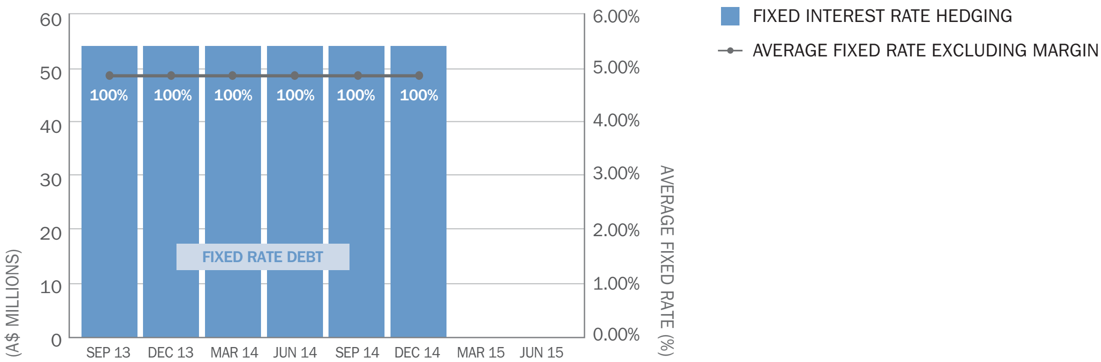
All Syndicate debt at 30 June 2013 was at a fixed interest rate of 7.95% p.a. (including margin) and the Syndicate had not breached any loan covenants.

PERIOD ENDING	30 JUNE 2010	30 JUNE 2011	30 JUNE 2012	30 JUNE 2013
Gearing Ratio	43.6%	41.2%	43.8%	44.9%

DEBT MATURITY PROFILE

FINANCIER	LOAN FACILITY AMOUNT	UNDRAWN AMOUNT	LOAN MATURITY
External Financier	$54.50 million	Nil	15 December 2014

FIXED INTEREST RATE HEDGE SUMMARY



RETAIL DIRECT PROPERTY **12**

TOTAL ANNUAL RETURN SINCE INCEPTION: **11.57%** FY14 DISTRIBUTION FORECAST ON INITIAL EQUITY: **8.00%**

NAB	
JUN '13	**$1.49**
DEC '12	$1.54
JUN '12	$1.54

SYNDICATE UPDATE

- **FY14 Distribution Forecast** – The forecast FY14 distribution rate of 8.00% is down from the 9.25% distribution rate in FY13, primarily due to extensive capital expenditure requirements at both Syndicate properties to undertake tenancy remixes in order to fill vacancies and improve sales at both centres.
- **Net Asset Backing (NAB) Declines** – Glenorchy and Oakleigh were independently valued at 30 June 2013. Although the portfolio valuation increase represents a gain of 0.65% over the 12 months to 30 June 2013, the Syndicate NAB dropped from $1.54 to $1.49 over this same period as the valuation uplift was less than the total amount of capital expenditure at the centres during the period.
- **Property Portfolio Leasing Update** – Positive leasing activity across the portfolio during the 12 months to 30 June 2013 resulted in the successful negotiation of 13 lease deals, including five new leases and six lease renewals. At Oakleigh, renewals were completed for Australia Post, Bluefin Fresh Seafood, Liquorland and Young Urban, with Jetts Fitness completing a new deal and opening in July 2013. New lease deals were also completed for vacant tenancies at Oakleigh, including Black Pepper, CTC Tobacco and Neeto. At Glenorchy, Central Food Court and Perfect Poultry and Meat renewed, with the Reject Shop being introduced to lease some of the space left vacant by Chickenfeed, which went into administration during the year.
- **Property Portfolio Sales Impacted** – Both Glenorchy and Oakleigh are facing tough competition at present, with annual sales growth dropping by 3.8% and 5.3% respectively for the 12 months to 30 June 2013. Glenorchy sales were primarily affected by Chickenfeed vacating in January 2013, with part of this vacancy yet to be leased, while at Oakleigh, supermarket competition from the nearby Links Shopping Centre continues to have an impact on Coles and Woolworths.

KEY SYNDICATE STATISTICS

YEAR ENDING 30 JUNE	ACTUAL 2010	ACTUAL 2011	ACTUAL 2012	ACTUAL 2013	FORECAST 2014
Distribution Return on Initial Equity	8.00%	7.50%	9.00%	9.25%	8.00%
Distribution Return on Net Asset Backing (NAB)	6.90%	5.07%	5.84%	6.21%	5.37%
Tax Advantaged Portion	22.35%	0.00%	57.94%	59.00%	51.00%
Equivalent Pre-tax Return on Initial Equity	9.55%	7.50%	13.53%	13.99%	11.55%
NAB	$1.16	$1.48	$1.54	$1.49	–
Syndicate Commencement Date					April 2000, rollover occurred June 2011
Syndicate Review Date					June 2016 – June 2017

PROPERTY PORTFOLIO STATISTICS

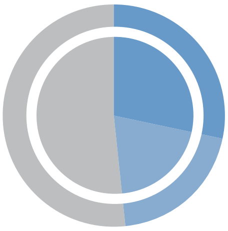
PROPERTY	STATE	CENTRE SALES GROWTH	OCCUPANCY RATE (BY AREA)	30 JUNE 2013 VALUATION(1)	30 JUNE 2013 CAPITALISATION RATE	ANNUAL % VALUATION CHANGE (COMPARABLE)	WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)
Oakleigh	VIC	-5.3%	98.5%	$44,200,000	8.75%	2.79%	5.46 years
Glenorchy	TAS	-3.8%	88.2%	$18,200,000	8.75%	-4.21%	7.90 years
TOTAL		**-4.8%**	**95.1%**	**$62,400,000**	**8.75%**	**0.65%**	**6.24 years**
FY12 TOTAL		2.5%	100%	$62,000,000	8.75%	2.48%	6.58 years
FY11 TOTAL		11.0%	100%	$60,500,000	8.58%	8.03%	6.50 years
FY10 TOTAL(2)		5.1%	99.4%	$86,675,000	8.66%	2.45%	6.27 years

(1) Independent valuations undertaken by m3property.

(2) Historical statistics include St Agnes, which was sold in February 2011 for $35.4 million.

TOP RETAILERS

TOTAL % OF INCOME **48.4%**



Woolworths	**28.4%**
Coles	**20.0%**
Other	**51.6%**

DEBT INFORMATION

The average interest rate for all Syndicate debt (including weighted average margin) at 30 June 2013 was 6.34% p.a. and the Syndicate had not breached any loan covenants.

PERIOD ENDING	30 JUNE 2010	30 JUNE 2011	30 JUNE 2012	30 JUNE 2013
Gearing Ratio[1]	53.7%	43.3%[2]	57.2%	57.3%

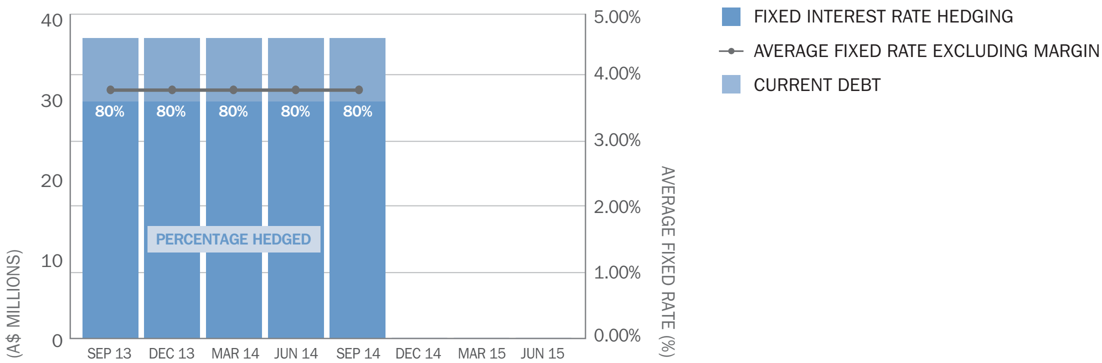
(1) For external financier debt loan covenant purposes, Federation Limited debt is not included.
(2) In July 2011, the gearing ratio increased to 58.9% following the Syndicate rollover.

DEBT MATURITY PROFILE

FINANCIER	LOAN FACILITY AMOUNT	UNDRAWN AMOUNT	LOAN MATURITY[1]
External Financier	$29.88 million	Nil	24 November 2014
Federation Limited	$7.52 million	Nil	Payable at reasonable notice
TOTAL	**$37.40 million**	**Nil**	**1.32 years**

(1) Federation Limited loan calculated at 12 months' loan maturity.

FIXED INTEREST RATE HEDGE SUMMARY



RETAIL DIRECT PROPERTY **14**

TOTAL ANNUAL RETURN SINCE INCEPTION: **9.03%** FY14 DISTRIBUTION FORECAST ON INITIAL EQUITY: **7.00%**

NAB	
JUN '13	**$1.23**
DEC '12	$1.13
JUN '12	$1.14

SYNDICATE UPDATE

- **Stirlings Development Update** – Construction of the Stirlings development update started in April 2013 with the demolition of the original Chapman Way Arcade. Erection of the new building, which comprises over 1,800 m^2 of specialty retail space, is almost complete. The development also includes refurbished amenities and new parents' rooms, as well as new bitumen car parking for 70 cars. The new specialty retail space is already 90% leased and is due to open in November 2013. Stirlings and Chapman Way Arcade have previously been recorded as two separate properties; however, given the development, it is now appropriate to identify them as a single property, being Stirlings.
- **Valuation Growth Leads to Increase in NAB** – The 30 June 2013 Directors' valuations are based on valuations completed by independent valuers as at 30 April 2013, which were required by the financier as part of the debt drawdown to fund the Stirlings development. The independent valuations reflected an increase of 9.5% on the 31 December 2012 valuations due to increased property income at both properties, as well as a decrease in the capitalisation rates based on recent successful sale transactions in Western Australia. As a result of these valuation increases, the Syndicate NAB increased by nine cents to $1.22 per unit.
- **Mixed Sales Results at Stirlings and Kalamunda** – Collectively, the portfolio recorded sales growth of 1.3%. At Stirlings, annual sales declined by 0.2% to 30 June 2013, predominately due to Woolworths (including Woolworths Liquor) and Geraldton Amcal Pharmacy, down 1.5% and 4.3% respectively. However, completion of the development is forecast to result in increased sales at Woolworths. At Kalamunda, the annual sales growth of 3.4% was underpinned by Coles and Specsavers, up 10.7% and 7.2% respectively.

KEY SYNDICATE STATISTICS

YEAR ENDING 30 JUNE	ACTUAL 2010	ACTUAL 2011	ACTUAL 2012	ACTUAL 2013	FORECAST 2014
Distribution Return on Initial Equity	4.00%	3.50%	4.50%	7.00%	7.00%
Distribution Return on Net Asset Backing (NAB)	3.88%	3.18%	3.95%	5.69%	5.69%
Tax Advantaged Portion	57.42%	7.00%	0.00%	58.00%	50.00%
Equivalent Pre-tax Return on Initial Equity	6.00%	3.71%	4.50%	10.53%	10.04%
NAB	$1.03	$1.10	$1.14	$1.23	–
Syndicate Commencement Date	January 2001, rollover occurred August 2007				
Syndicate Review Date	September 2012 – August 2014				

PROPERTY PORTFOLIO STATISTICS

PROPERTY	STATE	CENTRE SALES GROWTH	OCCUPANCY RATE (BY AREA)	30 JUNE 2013 VALUATION(1)	30 JUNE 2013 CAPITALISATION RATE	ANNUAL % VALUATION CHANGE (COMPARABLE)	WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)
Stirlings(2)	WA	-0.2%	100%	$33,834,355	8.00%	10.21%	2.68 years
Kalamunda	WA	3.4%	99.1%	$25,400,000	8.25%	8.55%	2.52 years
TOTAL		**1.3%**	**99.6%**	**$59,234,355**	**8.11%**	**9.49%**	**2.61 years**
FY12 TOTAL		1.2%	99.6%	$54,100,000	8.50%	3.44%	2.95 years
FY11 TOTAL(3)		3.1%	99.9%	$55,322,929	8.61%	3.78%	3.64 years
FY10 TOTAL(3)		4.3%	99.4%	$53,308,265	8.36%	-0.89%	4.95 years

(1) Directors' valuation.

(2) Stirlings now includes Chapman Way (included as a separate property in previous publications). Chapman Way used to adjoin Stirlings but has now been demolished, and a redevelopment is currently under construction.

(3) Historical statistics include CSIF-A Investment, which was sold in December 2011 for $3.05 million.

TOP RETAILERS

TOTAL % OF INCOME **32.4%**

Woolworths	**22.3%**
Coles	**10.1%**
Other	**67.6%**

DEBT INFORMATION

The average interest rate for all Syndicate debt at 30 June 2013 was 6.04% p.a. (including weighted average margin) and the Syndicate had not breached any loan covenants.

PERIOD ENDING	30 JUNE 2010	30 JUNE 2011	30 JUNE 2012	30 JUNE 2013
Gearing Ratio(1)	31.6%	30.5%	28.3%	28.5%

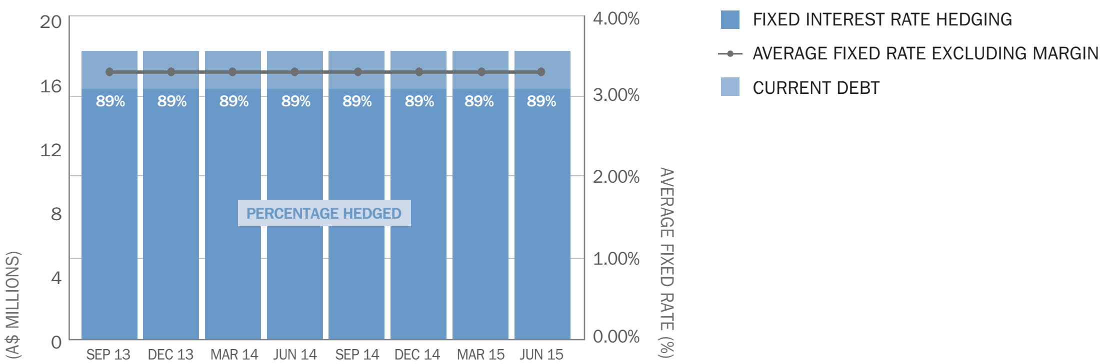
(1) For external financier debt loan covenant purposes, Federation Limited debt is not included.

DEBT MATURITY PROFILE

FINANCIER	LOAN FACILITY AMOUNT	UNDRAWN AMOUNT	LOAN MATURITY(1)
External Financier	$24.70 million	$6.70 million	18 June 2015

(1) Federation Limited loan calculated at 12 months' loan maturity.

FIXED INTEREST RATE HEDGE SUMMARY



RETAIL DIRECT PROPERTY **15**

TOTAL ANNUAL RETURN SINCE INCEPTION: **10.98%** FY14 DISTRIBUTION FORECAST ON INITIAL EQUITY: **9.50%**

NAB	
JUN '13	**$1.30**
DEC '12	$1.29
JUN '12	$1.33

SYNDICATE UPDATE

- **Competition Update** – Further to our update provided in the December 2012 Half Yearly Review, Meadow Mews continues to face the threat of further competition pressure from the potential redevelopment or expansion of the Woolworths supermarket and Council-owned carpark opposite our centre. We will continue to closely monitor the situation and will provide updates to investors if a redevelopment progresses.
- **Strong Meadow Mews Results** – Meadow Mews continues to perform strongly, with annual sales growth of 5.4% in the 12 months to 30 June 2013, primarily driven by Coles' outstanding sales growth of 9.4%. Specialty retailer sales, however, have declined by 2.2% over the same period.
- **Valuation and NAB Growth** – Meadow Mews was independently valued at $38.1 million as at 30 June 2013, reflecting a valuation increase of 1.6% on the December 2012 valuation. The valuation increase is attributable to higher net property income at Meadow Mews. As a result, the Syndicate NAB increased by one cent to $1.30 per unit.

KEY SYNDICATE STATISTICS

YEAR ENDING 30 JUNE	ACTUAL 2010	ACTUAL 2011	ACTUAL 2012	ACTUAL 2013	FORECAST 2014
Distribution Return on Initial Equity	7.50%	7.50%	8.60%	10.40%	9.50%
Distribution Return on Net Asset Backing (NAB)	6.20%	5.64%	6.47%	8.00%	7.31%
Tax Advantaged Portion	11.04%	17.00%	100%	65.00%	35.00%
Equivalent Pre-tax Return on Initial Equity	8.22%	8.35%	16.07%	16.28%	12.39%
NAB	$1.21	$1.33	$1.33	$1.30	–
Syndicate Commencement Date					April 2001, rollover occurred August 2012
Syndicate Review Date					April 2015

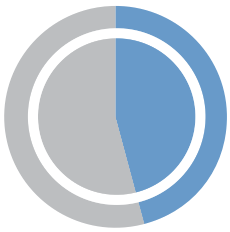
PROPERTY PORTFOLIO STATISTICS

PROPERTY	STATE	CENTRE SALES GROWTH	OCCUPANCY RATE (BY AREA)	30 JUNE 2013 VALUATION(1)	30 JUNE 2013 CAPITALISATION RATE	ANNUAL % VALUATION CHANGE (COMPARABLE)	WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)
Meadow Mews	**TAS**	**5.4%**	**98.6%**	**$38,100,000**	**8.50%**	**1.60%**	**7.69 years**
FY12 TOTAL		5.9%	100%	$37,500,000	8.50%	1.35%	8.32 years
FY11 TOTAL		9.3%	100%	$37,000,000	8.25%	9.47%	3.43 years
FY10 TOTAL		6.9%	99.5%	$33,800,000	8.50%	2.42%	3.85 years

(1) Independent valuation undertaken by m3property at Meadow Mews.

TOP RETAILERS

TOTAL % OF INCOME **46.0%**



Coles	**46.0%**
Other	**54.0%**

DEBT INFORMATION

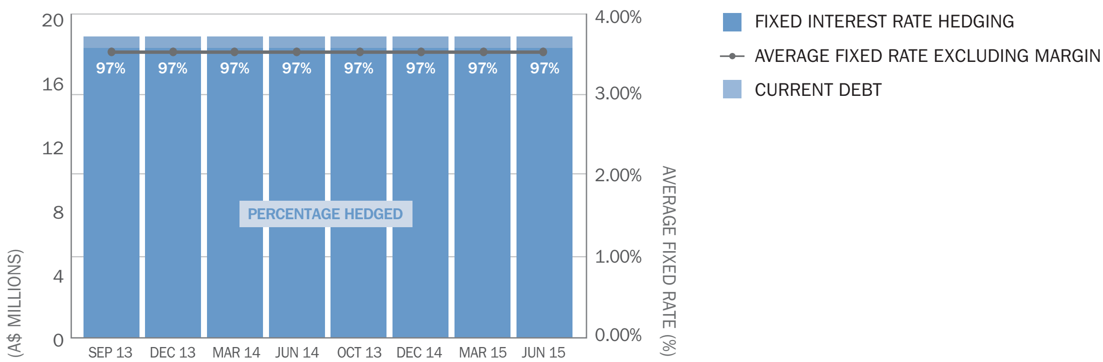
The average interest rate for all Syndicate debt at 30 June 2013 was 6.35% p.a. (including margin) and the Syndicate had not breached any loan covenants.

PERIOD ENDING	30 JUNE 2010	30 JUNE 2011	30 JUNE 2012	30 JUNE 2013
Gearing Ratio	13.2%	12.2%	12.8%	48.0%

DEBT MATURITY PROFILE

FINANCIER	LOAN FACILITY AMOUNT	UNDRAWN AMOUNT	LOAN MATURITY
External Financier	$19.00 million	Nil	30 June 2015

FIXED INTEREST RATE HEDGE SUMMARY



RETAIL DIRECT PROPERTY **18**

NAB	
JUN ’13	**$1.12**
DEC ’12	$1.13
JUN ’12	$1.11

TOTAL ANNUAL RETURN SINCE INCEPTION: **7.93%** FY14 DISTRIBUTION FORECAST ON INITIAL EQUITY: **7.70%**

SYNDICATE UPDATE

- **Coles Supermarket Lease Extension** – Coles at The Gateway recently issued a notice to exercise their option to extend their lease for a further ten years to 15 July 2023. This has resulted in the weighted average lease expiry (by income) at The Gateway increasing from 2.8 years at December 2012 to 5.2 years at June 2013.
- **Portfolio Sales Growth** – Collectively, the portfolio recorded sales growth of 12.0% for the 12 months to 30 June 2013. At The Gateway Shopping Village, annual sales growth of 16.5% was primarily driven by Coles’ sales growth of 8.7%, specialty retailer sales growth of 6.9% and sales from the new Target Country store. Sales at Hilton are up 5.6%, which is largely driven by Woolworths’ sales growth of 4.3%.
- **Portfolio Leasing Update** – There were 10 lease renewals and one new lease completed over the 12 months to 30 June 2013 across the Syndicate portfolio. Lease renewals for Noodle Hub, Harvey World Travel, Langwarrin Lotto, Alex Art Jewellery, Freechoice Tobacconist and Liqourland and a new lease to Gateway Bargain House were completed at The Gateway. Lease renewals for Bank SA, Happy Bean, Café Hilton and Aqua Hair were completed at Hilton.

KEY SYNDICATE STATISTICS

YEAR ENDING 30 JUNE	ACTUAL 2010	ACTUAL 2011	ACTUAL 2012	ACTUAL 2013	FORECAST 2014
Distribution Return on Initial Equity	5.20%	5.00%	5.50%	7.33%	7.70%
Distribution Return on Net Asset Backing (NAB)	5.00%	4.55%	4.95%	6.54%	6.88%
Tax Advantaged Portion	0.00%	18.00%	100%	86.00%	68.00%
Equivalent Pre-tax Return on Initial Equity	5.20%	5.78%	10.28%	12.81%	12.25%
NAB	$1.04	$1.10	$1.11	$1.12	–
Syndicate Commencement Date					March 2002
Syndicate Review Date					March 2012 – March 2015

PROPERTY PORTFOLIO STATISTICS

PROPERTY	STATE	CENTRE SALES GROWTH	OCCUPANCY RATE (BY AREA)	30 JUNE 2013 VALUATION(1)	30 JUNE 2013 CAPITALISATION RATE	ANNUAL % VALUATION CHANGE (COMPARABLE)	WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)
The Gateway Shopping Village	VIC	16.5%	99.0%	$30,400,000	8.25%	11.36%	5.16 years
Hilton	SA	5.6%	95.1%	$18,000,000	7.25%	0.00%	3.89 years
TOTAL		**12.0%**	**97.8%**	**$48,400,000**	**7.88%**	**6.84%**	**4.76 years**
FY12 TOTAL		1.6%	98.5%	$45,300,000	7.85%	1.34%	3.03 years
FY11 TOTAL		12.4%	98.5%	$44,700,000	7.99%	4.56%	3.36 years
FY10 TOTAL		14.9%	96.7%	$42,750,000	8.11%	1.79%	3.84 years

(1) Directors’ valuation.

TOP RETAILERS

TOTAL % OF INCOME **35.7%**

Coles	**17.2%**
Woolworths	**13.5%**
Target Country	**5.0%**
Other	**64.3%**

DEBT INFORMATION

All Syndicate debt at 30 June 2013 was at a partially fixed interest rate of 6.35% p.a. (including weighted average margin) and the Syndicate had not breached any loan covenants.

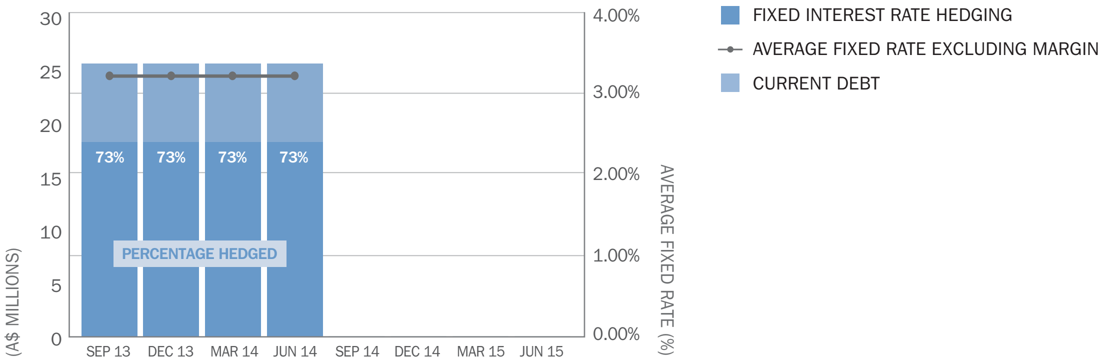
PERIOD ENDING	30 JUNE 2010	30 JUNE 2011	30 JUNE 2012	30 JUNE 2013
Gearing Ratio	16.9%	17.0%	17.2%	49.8%

DEBT MATURITY PROFILE

FINANCIER	LOAN FACILITY AMOUNT	UNDRAWN AMOUNT	LOAN MATURITY[1]
External Financier	$24.70 million	Nil	17 August 2014
Federation Limited	$0.84 million	Nil	Payable at reasonable notice
TOTAL	**$25.54 million**	**Nil**	**1.12 years**

(1) Federation Limited loan calculated at 12 months' loan maturity.

FIXED INTEREST RATE HEDGE SUMMARY



RETAIL DIRECT PROPERTY **25**

TOTAL ANNUAL RETURN SINCE INCEPTION: **13.36%** FY14 DISTRIBUTION FORECAST ON INITIAL EQUITY: **14.50%**

NAB	
JUN '13	**$1.93**
DEC '12	$1.95
JUN '12	$1.94

SYNDICATE UPDATE

- **Sale of Karratha** – The sale of the Syndicate's 50% interest in Karratha was successfully completed on 28 June 2013 at a price of $49.55 million, in line with the 31 December 2012 book value. The Syndicate did not incur any selling costs in respect of this transaction, and the majority of the sales proceeds were used to repay most of the Syndicate's debt, with the remaining proceeds retained to fund value-adding capital works at the remaining Syndicate properties.
- **Debt Refinancing** – The Syndicate's external debt facility expired in March 2013 and was extended with the same financier until 31 December 2014. Following the sale of Karratha, the outstanding loan balance was reduced to $5.5 million.
- **Property Performance Update** – Sales at Emerald Village and Emerald Market have declined by 20.9% and 23.2% respectively in the year to 30 June 2013. Both centres continue to be impacted by increased competition from Central Highlands, which opened in March 2012, as well as tougher economic conditions in the area following the closure of two mines. Annual sales growth of 1.7% was recorded at Oxenford, underpinned primarily by 2.1% growth at Woolworths, while Raymond Terrace growth was relatively flat for the 12 months at 0.2%.
- **Portfolio Leasing Update** – Emerald Market, Emerald Village and Raymond Terrace successfully negotiated 12 lease deals in total during the 12 months to 30 June 2013. Highlights included the introduction of SNAP Fitness at Emerald Market and the Reject Shop agreeing to replace the Go-Lo tenancy at Raymond Terrace.

KEY SYNDICATE STATISTICS

YEAR ENDING 30 JUNE	ACTUAL 2010	ACTUAL 2011	ACTUAL 2012	ACTUAL 2013	FORECAST 2014
Distribution Return on Initial Equity	5.00%	5.00%	10.00%	13.50%	14.50%
Distribution Return on Net Asset Backing (NAB)	3.05%	2.67%	5.15%	6.99%	7.51%
Tax Advantaged Portion	58.16%	0.00%	17.93%	35.00%	10.00%
Equivalent Pre-tax Return on Initial Equity	7.53%	5.00%	11.56%	17.61%	15.76%
NAB	$1.64	$1.87	$1.94	$1.93	–
Syndicate Commencement Date	July 2001, rollover occurred June 2007				
Syndicate Review Date	June 2012 – June 2014				

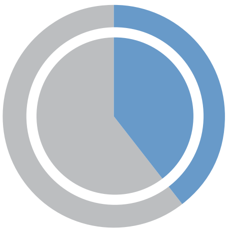
PROPERTY PORTFOLIO STATISTICS

PROPERTY	STATE	CENTRE SALES GROWTH	OCCUPANCY RATE (BY AREA)	30 JUNE 2013 VALUATION(1)	30 JUNE 2013 CAPITALISATION RATE	ANNUAL % VALUATION CHANGE (COMPARABLE)	WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)
Raymond Terrace	NSW	0.2%	97.5%	$25,500,000	9.25%	-0.39%	3.95 years
Oxenford	QLD	1.7%	100%	$23,000,000	8.00%	0.88%	3.26 years
Emerald Village (50%)	QLD	-20.9%	100%	$9,950,000	10.25%	-9.55%	2.27 years
Emerald Market (50%)	QLD	-23.2%	100%	$7,250,000	10.00%	-4.61%	4.19 years
TOTAL		**-9.5%**	**99.3%**	**$65,700,000**	**9.05%**	**-1.94%**	**3.47 years**
FY12 TOTAL(2)		-0.4%	99.8%	$116,060,000	8.50%	0.27%	4.30 years
FY11 TOTAL(2)(3)		6.8%	99.7%	$124,386,940	8.27%	6.27%	4.89 years
FY10 TOTAL(2)(3)		5.7%	99.5%	$117,052,185	8.14%	0.53%	5.98 years

(1) Directors' valuations.
(2) Historical statistics include Karratha, which was sold in June 2013 for $49.55 million.
(3) Historical statistics include CSIF-A Investment, which was sold in December 2011 for $8.71 million.

TOP RETAILERS

TOTAL % OF INCOME **39.6%**



Woolworths	**39.6%**
Other	**60.4%**

DEBT INFORMATION

All Syndicate debt at 30 June 2013 was at a variable (floating) interest rate of 5.26% p.a. (including margin) and the Syndicate had not breached any loan covenants.

PERIOD ENDING	30 JUNE 2010	30 JUNE 2011	30 JUNE 2012	30 JUNE 2013
Gearing Ratio	51.7%	48.2%	44.6%	7.6%

DEBT MATURITY PROFILE

FINANCIER	LOAN FACILITY AMOUNT	UNDRAWN AMOUNT	LOAN MATURITY
External Financier	$16.50 million	$11.00 million	31 December 2014

RETAIL DIRECT PROPERTY **26**

TOTAL ANNUAL RETURN SINCE INCEPTION: **14.35%** FY14 DISTRIBUTION FORECAST ON INITIAL EQUITY: **13.00%**

NAB	
JUN '13	**$2.10**
DEC '12	$2.07
JUN '12	$1.93

SYNDICATE UPDATE

- **Liquidity Opportunity** – The Syndicate is now within its review period; and accordingly, the Responsible Entity has considered the future of the Syndicate. The Responsible Entity sent investors in the Syndicate an Explanatory Memorandum on 18 September 2013, detailing a proposal to introduce a Liquidity Mechanism into the constitution via a special resolution. The proposal involves Federation Centres acquiring all units that it does not currently own at an acquisition price of $2.15 per unit, a premium to the current NAB of $2.10. An investor meeting to vote on the introduction of the liquidly mechanism is being held on 24 October 2013, with at least 75% of votes by value cast needing to be in favour in order for the resolution to be approved.
- **Net Asset Backing (NAB) Valuation Growth** – All Syndicate properties were independently valued twice as at 30 June 2013, with the average values of the two valuations for each property adopted. Strong valuation growth at Indooroopilly (7.1%) and Maddington (3.8%) has led to the Syndicate NAB improving 17 cents from $1.93 to $2.10 over the 12 months to 30 June 2013. The valuation increase at Maddington is attributable to a combination of net property income growth and capitalisation rate compression based on recent comparable property sales, while the primary driver behind the valuation increase at Indooroopilly was a significant increase on the National Storage lease renewal.
- **Property Sales Performance Update** – The Syndicate's property portfolio is performing strongly, with sales growth of 4.1% for the 12 months to 30 June 2013. Sales growth at Maddington of 4.7% is underpinned by strong supermarket sales growth at Coles and Woolworths of 7.6% and 7.3% respectively.
- **Property Portfolio Leasing Update** – Positive leasing activity during the 12 months to 30 June 2013 resulted in 28 leasing deals being successfully negotiated, with nine being negotiated at Indooroopilly and 19 at Maddington. At Indooroopilly, renewals were completed for five tenancies, including National Storage, Midas, Rugs A Million, Beaurepaires and Subway, while SNAP Fitness was introduced to replace Matchroom Snooker Centre. At Maddington, renewals were completed for nine tenancies, including Allphones, Bankwest, EB Games, Sanity and Thingz Gifts.

KEY SYNDICATE STATISTICS

YEAR ENDING 30 JUNE	ACTUAL 2010	ACTUAL 2011	ACTUAL 2012	ACTUAL 2013	FORECAST 2014
Distribution Return on Initial Equity	9.23%	10.10%	12.00%	12.00%	13.00%
Distribution Return on Net Asset Backing (NAB)	5.49%	5.58%	6.22%	5.71%	6.19%
Tax Advantaged Portion	0.07%	0.00%	11.79%	0.00%	2.00%
Equivalent Pre-tax Return on Initial Equity	9.24%	10.10%	13.23%	12.00%	13.23%
NAB	$1.68	$1.81	$1.93	$2.10	–
Syndicate Commencement Date					February 2002, rollover occurred April 2008
Syndicate Review Date					March 2013 – March 2015

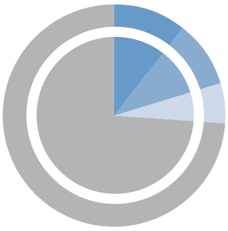
PROPERTY PORTFOLIO STATISTICS

PROPERTY	STATE	CENTRE SALES GROWTH	OCCUPANCY RATE (BY AREA)	30 JUNE 2013 VALUATION(1)	30 JUNE 2013 CAPITALISATION RATE	ANNUAL % VALUATION CHANGE (COMPARABLE)	WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)
Maddington	WA	4.7%	99.2%	$97,050,000	8.38%	3.80%	4.29 years
Indooroopilly	QLD	2.1%	100%	$46,900,000	9.00%	7.08%	6.44 years
Woolworths Tweed Heads	NSW	3.2%	100%	$15,000,000	7.00%	0.67%	14.67 years
TOTAL		**4.1%**	**99.6%**	**$158,950,000**	**8.43%**	**4.43%**	**5.64 years**
FY12 TOTAL		1.1%	99.6%	$152,200,000	8.43%	1.70%	4.92 years
FY11 TOTAL(2)		2.2%	98.9%	$128,201,300	8.42%	4.11%	5.41 years
FY10 TOTAL(2)		13.7%	99.5%	$123,135,080	8.17%	0.18%	5.09 years

(1) Independent valuations undertaken by Savills and m3property at Indooroopilly, Savills and Urbis at Maddington and Savills and Jones Lang LaSalle at Woolworths Tweed Heads.
(2) Historical statistics reflect the Syndicate's previous 76.4% ownership share of Maddington, which is now 100% owned.

TOP RETAILERS

TOTAL % OF INCOME **26.2%**



Woolworths	**10.8%**
Kmart	**9.7%**
National Storage	**5.7%**
Other	**73.8%**

DEBT INFORMATION

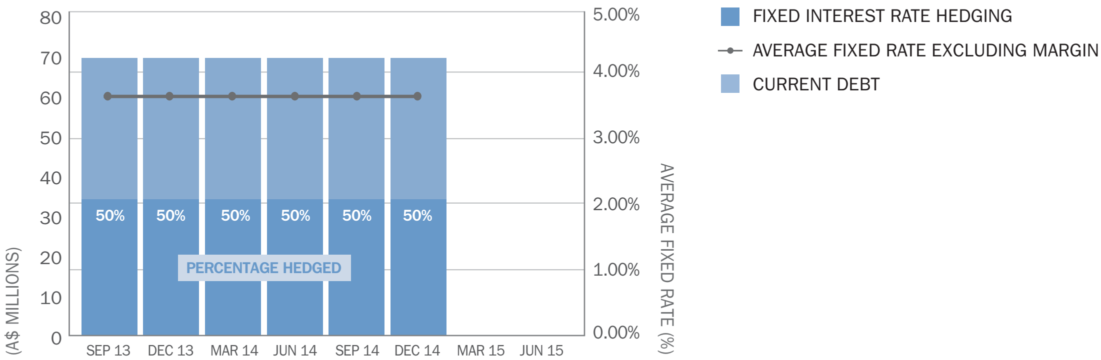
The average interest rate for all Syndicate debt at 30 June 2013 was 6.36% p.a. (including margin) and the Syndicate had not breached any loan covenants.

PERIOD ENDING	30 JUNE 2010	30 JUNE 2011	30 JUNE 2012	30 JUNE 2013
Gearing Ratio	36.7%	36.4%	44.1%	41.9%

DEBT MATURITY PROFILE

FINANCIER	LOAN FACILITY AMOUNT	UNDRAWN AMOUNT	LOAN MATURITY
External Financier	$69.20 million	Nil	19 December 2014

FIXED INTEREST RATE HEDGE SUMMARY



RETAIL DIRECT PROPERTY **34**

TOTAL ANNUAL RETURN SINCE INCEPTION: **3.93%** FY14 DISTRIBUTION FORECAST ON INITIAL EQUITY: **6.75%**

NAB	
JUN ’13	**$0.79**
DEC ’12	$0.91
JUN ’12	$1.00

SYNDICATE UPDATE

- **Sales Down at the Emerald Properties** – Sales at Emerald Village and Emerald Market have declined by 20.9% and 23.2% respectively in the year to 30 June 2013. Both centres continue to be impacted by increased competition from Central Highlands, which opened in March 2012, as well as tougher economic conditions in the area following the closure of two mines.
- **Sale of Woodcroft and Special Distribution** – As previously advised, the sale of Woodcroft for $22.6 million was completed in July 2013. $7.6 million of the net sale proceeds were used to fully repay the Syndicate’s debt facility, while the remaining sale proceeds were distributed to investors, being $0.35 per unit paid in August 2013.
- **Sale of the Remaining Properties and Syndicate Wind-up** – We are currently in discussions with a potential purchaser for the Syndicate’s remaining 50% interests in Emerald Village and Emerald Market and remain hopeful that these sales will conclude by 31 December 2013. We will write to investors once we have signed unconditional sale contracts and provide further information on the finalisation of the Syndicate wind-up process.

KEY SYNDICATE STATISTICS

YEAR ENDING 30 JUNE	ACTUAL 2010	ACTUAL 2011	ACTUAL 2012	ACTUAL 2013	FORECAST 2014
Distribution Return on Initial Equity	4.00%	3.00%	5.00%	6.75%	6.75%
Distribution Return on Net Asset Backing (NAB)	5.06%	3.37%	5.00%	8.54%	8.54%
Tax Advantaged Portion	5.33%	0.00%	32.85%	71.00%	98.00%
Equivalent Pre-tax Return on Initial Equity	4.19%	3.00%	6.43%	10.92%	12.50%
NAB	$0.79	$0.89	$1.00	$0.79(1)	–
Syndicate Commencement Date					December 2004
Syndicate Review Date					December 2009 – December 2011

(1) NAB as at 30 June 2013, prior to payment of the $0.35 per unit special capital distribution in August 2013.

PROPERTY PORTFOLIO STATISTICS

PROPERTY	STATE	CENTRE SALES GROWTH	OCCUPANCY RATE (BY AREA)	30 JUNE 2013 VALUATION(1)	30 JUNE 2013 CAPITALISATION RATE	ANNUAL % VALUATION CHANGE (COMPARABLE)	WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)
Woodcroft	NSW	4.2%	100%	$22,600,000	8.25%	-0.88%	2.25 years
Emerald Village (50%)	QLD	-20.9%	100%	$9,950,000	10.25%	-9.55%	2.27 years
Emerald Market (50%)	QLD	-23.2%	100%	$7,250,000	10.00%	-4.61%	4.19 years
TOTAL		**-14.8%**	**100%**	**$39,800,000**	**9.07%**	**-3.86%**	**2.67 years**
FY12 TOTAL(2)		-4.4%	99.1%	$92,900,000	8.81%	-0.69%	4.17 years
FY11 TOTAL(2)(3)		8.7%	99.3%	$118,950,000	8.72%	2.85%	4.71 years
FY10 TOTAL(2)(3)		5.2%	98.9%	$115,650,000	8.65%	-0.47%	4.79 years

(1) Directors' valuation.

(2) Historical statistics include Port Pirie, which was sold for $20 million in December 2012, and Pinelands, which was sold for $27.95 million in January 2013.

(3) Historical statistics include Lismore, which was sold for $23.5 million in October 2011, and Coles Morwell, which was sold for $9.05 million in November 2011.

TOP RETAILERS

TOTAL % OF INCOME **30.8%**

Coles	**18.3%**
Kmart	**6.9%**
Barones Pharmacy	**5.6%**
Other	**69.2%**

DEBT INFORMATION

All Syndicate debt at 30 June 2013 was at a variable (floating) interest rate of 6.26% p.a. (including margin) and the Syndicate had not breached any loan covenants.

PERIOD ENDING	30 JUNE 2010	30 JUNE 2011	30 JUNE 2012	30 JUNE 2013
Gearing Ratio	67.8%	64.9%	50.4 %	17.8 %

DEBT MATURITY PROFILE

FINANCIER	LOAN FACILITY AMOUNT	UNDRAWN AMOUNT	LOAN MATURITY
External Financier	$7.60 million	Nil	2 December 2014

WOODLANDS

NAB	
JUN ’13	**$1.23**
DEC ’12	$1.25
JUN ’12	$1.25

TOTAL ANNUAL RETURN SINCE INCEPTION: **N/A**

FY14 DISTRIBUTION FORECAST ON INITIAL EQUITY: **6.00%**

SYNDICATE UPDATE

- **Woodlands Rollover Update** – As stated in our letter to investors dated 28 August 2013, we have determined the Syndicate’s rollover date as 1 December 2013 and propose to extend the Syndicate term, which will lead to the trigger of the Flexible Exit Mechanism. This mechanism will provide an opportunity for those investors who wish to exit the Syndicate to do so and also provides Federation Centres the right to acquire from investors. We will provide further documentation for the mechanism in January 2014.
- **Competition Update** – Woodlands continues to be impacted by significant competition. Coles Deeragun (comprising a Coles supermarket and 12 specialty retailers) opened in August 2012 and is located directly adjacent to Woodlands. Stockland North Shore (comprising a Woolworths supermarket and 13 specialty retailers) is located 2km from Woodlands and opened in March 2011. As a result of this competition, the Woolworths at Woodlands recorded a sales decline of 17.6% in the 12 months to 30 June 2013. A further sales decline is forecast in the short term as market share is further divided. It should be noted, however, that a sales decline of 30% was budgeted for Woolworths for this period, so the impact of the new competition has been less severe than first anticipated.
- **Centre Capital Works** – We have now completed the capital works at the centre, which we referred to in the December 2012 Half Yearly Review. We have installed shade sails over the carpark, repainted the centre, and also completed the cosmetic upgrade of the customer amenities.

KEY SYNDICATE STATISTICS

YEAR ENDING 30 JUNE	ACTUAL 2010	ACTUAL 2011	ACTUAL 2012	ACTUAL 2013	FORECAST 2014
Distribution Return on Initial Equity	11.00%	9.00%	2.26%	3.00%	6.00%
Distribution Return on Net Asset Backing (NAB)	6.51%	6.29%	1.81%	2.44%	4.88%
Tax Advantaged Portion	81.58%	22.00%	0.00%	0.00%	0.00%
Equivalent Pre-tax Return on Initial Equity	18.80%	10.72%	2.26%	3.00%	6.00%
NAB	$1.69	$1.43	$1.25	$1.23	–
Syndicate Commencement Date					August 1995, rollover occurred August 2007
Syndicate Review Date					August 2012 – August 2014

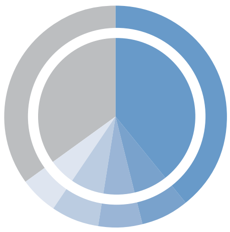
PROPERTY PORTFOLIO STATISTICS

PROPERTY	STATE	CENTRE SALES GROWTH	OCCUPANCY RATE (BY AREA)	30 JUNE 2013 VALUATION(1)	30 JUNE 2013 CAPITALISATION RATE	ANNUAL % VALUATION CHANGE (COMPARABLE)	WEIGHTED AVERAGE LEASE EXPIRY (BY INCOME)
Woodlands	**QLD**	**-15.4%**	**96.0%**	**$14,450,000**	**10.50%**	**0.00%**	**3.04 years**
FY12 TOTAL		-21.8%	96.0%	$14,450,000	10.50%	-7.37%	4.14 years
FY11 TOTAL		-0.9%	100%	$15,600,000	8.50%	-8.24%	3.26 years
FY10 TOTAL		6.0%	100%	$17,000,000	8.00%	1.80%	4.22 years

(1) Independent valuation undertaken by Colliers International.

TOP RETAILERS

TOTAL % OF INCOME **65.0%**



Woolworths	**39.2%**
Woodlands Newsagency	**7.1%**
Calanna Pharmacy Woodlands	**6.4%**
Woodlands Bottle Shop	**7.0%**
Woolworths Petrol	**5.3%**
Other	**35.0%**

DEBT INFORMATION

All Syndicate debt at 30 June 2013 was at a variable (floating) interest rate of 6.43% p.a. (including weighted average margin) and the Syndicate had not breached any loan covenants.

PERIOD ENDING	30 JUNE 2010	30 JUNE 2011	30 JUNE 2012	30 JUNE 2013
Gearing Ratio	53.8%	57.8%	59.1%	58.6%

DEBT MATURITY PROFILE

FINANCIER	LOAN FACILITY AMOUNT	UNDRAWN AMOUNT	LOAN MATURITY(1)
External Financier	$6.75 million	Nil	1 October 2014
Federation Limited	$2.30 million	Nil	Payable at reasonable notice
TOTAL	**$9.05 million**	**Nil**	**1.19 years**

(1) Federation Limited loan calculated at 12 months' loan maturity.

GLOSSARY

Anchor Tenant – Typically, a retailer (often a supermarket, department store or discount department store) with a lettable area greater than 1,000 m^2.

ASIC – Australian Securities and Investments Commission – ASIC enforces and regulates company and financial services laws to protect consumers, investors and creditors.

Assets – Resources owned by a company, fund or person. Assets can be tangible (e.g., cash, investments, property and equipment) or intangible (e.g., goodwill, patents).

Book Value – The value of an asset as recorded in a company's statutory accounts, representing its cost plus any additions less depreciation. The book value may differ from the current market value.

Capitalisation Rate – An investment property's rate of return based on the income the property is expected to generate and its current value.

CGT – Capital Gains Tax.

CSIF – Centro Syndicate Investment Fund.

Distributions – Income payments made by Retail Direct Property's managed funds to investors.

EBITDA – Earnings before interest, tax, depreciation and amortisation.

Federation Centres (or FDC) – Is a stapled vehicle comprising one fully paid ordinary share in Federation Limited (ACN 114 757 783), one fully paid ordinary unit in Federation Centres Trust No. 1 (ARSN 104 931 928), one fully paid ordinary unit in Federation Centres Trust No. 2 (ARSN 122 223 974) and one fully paid ordinary unit in Federation Centres Trust No. 3 (ARSN 153 269 759).

FEM – Flexible Exit Mechanism – An exit mechanism under which investors have the right to sell their units to Federation Limited at the end of the Initial Syndicate Term (and on subsequent rollover dates) based on the current investment value at that time.

FY – Financial year ending 30 June in the relevant year.

Gearing Ratio – Is generally expressed as a percentage and is calculated as the proportion of total fund debt to fund assets.

Hedge – A strategy used to offset financial risks, such as movements in interest rates or foreign currency exchange (FX) rates. Common hedging strategies adopted by Retail Direct Property include the use of interest rate swaps, FX rate forwards and cross-currency swaps, which are effectively used to fix interest rates or foreign currency exchange rates for the life of the swap. These swaps are generally independent of the loan facilities, so a swap maturity date may be different from the term of the loan facility.

ICR – Interest Cover Ratio – A ratio used to determine an entity's ability to pay interest on outstanding debt. The interest cover ratio is calculated by dividing the entity's EBITDA of one period by the entity's interest expense of the same period.

Initial Syndicate Term – The first term of the Syndicate, usually being anywhere between five and ten years.

LVR – Loan to Value Ratio – Total interest-bearing liabilities over the value of the properties.

Major (tenant or retailer) – Generally a supermarket, a department store or a discount department store tenant with a lettable area greater than 1,000 m^2.

Mark to Market – The accounting act of recording a price or value of a security, portfolio or account to reflect its current market value rather than its book value.

Mini Major – A retailer with a large national chain that occupies a smaller net lettable area than the major stores.

NAB – Net Asset Backing – NAB is the measure used to reflect the fair value of a Syndicate or fund investment. The use of an NAB methodology differs somewhat from the accounting norm of a Net Tangible Assets (NTA) figure (NTA being simply the total tangible assets of a company or trust on a per unit basis). Although NAB is quite closely aligned with NTA, it is adjusted for several factors, such as actual or likely property acquisition costs, structuring and establishment costs, exit and success fees, and selling costs. All of these adjustments ensure that the NAB measure is best able to reflect the illiquid, fixed-term nature of Syndicates.

Neighbourhood Centre – A shopping centre that features a supermarket as the anchor tenant in addition to specialty retailers that focus on the day-to-day needs of the immediate neighbourhood. The typical size of a neighbourhood centre is 5,000 to 6,000 m^2.

NOI – Net Operating Income – Property revenues less property expenses, excluding debt service and depreciation.

NTA – Net Tangible Assets – The net tangible asset backing value per unit in the Syndicate (being its total gross assets, excluding intangible assets, minus its liabilities).

PDS – Product Disclosure Statement.

RE – Responsible Entity – A company named in ASIC's record of registered schemes registration as the responsible entity.

Specialty Retailer – Typically, a retailer with a lettable area of less than 1,000 m^2.

Syndicate – A direct property investment vehicle whereby investors' funds are pooled over a set group of properties for a fixed term. This is normally administered by a responsible entity with ownership vested with a custodian on behalf of investors.

Tax Advantaged – The non-assessable distribution component received by investors. This amount generally does not form part of an investor's taxable income in the year of receipt. It normally comprises tax-deferred income attributable to depreciation and capital allowances that will reduce the investor's CGT cost base in the units and tax-free amounts relating to the capital gains discount that will not affect the CGT cost base.

DIRECTORY

RESPONSIBLE ENTITY

RETAIL RESPONSIBLE ENTITY LIMITED

ABN 80 145 213 663

BOARD OF DIRECTORS

Barry McWilliams (Chairman)

W Peter Day

Peggy O'Neal

Tim Hammon

Jan West AM

COMPANY SECRETARIES

Elizabeth Hourigan

Dimitri Kiriacoulacos

REGISTERED OFFICE

Level 28, 35 Collins Street
Melbourne, Victoria 3000
Australia

TELEPHONE
+61 3 9236 6300

FACSIMILE
+61 3 9236 6301

TOLL FREE (AUS)
1800 802 400

TOLL FREE (NZ)
0800 449 605

EMAIL
investor@retaildirectproperty.com.au

WEBSITE
retaildirectproperty.com.au

AUDITORS

Moore Stephens

Level 10, 530 Collins Street
Melbourne, Victoria 3000
Australia

Ernst & Young

Ernst & Young Building
8 Exhibition Street
Melbourne, Victoria 3000
Australia