

Annual Meeting of Unit Holders

Thursday, 18 August 2011 at 10.00am

Chairman's and Chief Executive's Address

CHAIRMAN'S ADDRESS

Welcome

Good morning Ladies and Gentlemen, welcome to Kiwi Income Property Trust's Annual Meeting for 2011. It is pleasing to see so many of you here today and we thank you for your attendance.

My name is Sean Wareing and I am an independent director and Chairman of the Manager of the Trust. Under the terms of the Trust Deed, I have been appointed Chairman of this meeting by the Trustee, New Zealand Permanent Trustees Limited.

I am pleased to advise there is a quorum present and I declare the Annual Meeting of Unit Holders open.

As recently announced, following today's Annual Meeting I will retire as a Director and Chairman of the Board. Since my appointment nearly seven years ago it has been my pleasure to Chair a Board of Directors fully committed to the Trust's vision of being New Zealand's leading property investment vehicle. Following my retirement, I leave in place an excellent group of directors who will continue to diligently govern the Manager's activities in the attainment of the Trust's objectives.

I am pleased to be handing over the role of Chairman to Mr Mark Ford.

Mr Ford, who is a professional Sydney-based director, joined our Board as an independent director in May 2011. He holds the roles of Non-Executive Chairman for Cbus Property Pty Ltd and Non-Executive Director for the Manager of China Commercial Trust. His previous directorships include Comrealty Ltd, South East Asia Property Company (Chair), Property Council of Australia, Deutsche Asset Management Australia and Trafalgar Corporate Group Limited, amongst others.

Prior to becoming a professional director, Mr Ford was Managing Director, Head of Deutsche Bank Real Estate Australia, where he managed over A\$10 billion in property funds, as well as overseeing the listing of two property trusts, the acquisition of the AXA Australia property business, the purchase of Paladin Limited and the merger of the Deutsche and Paladin Trusts.

Mr Ford was also a member of the global real estate executive committee for Deutsche Asset Management and RREEF. Previously, Mr Ford held senior roles in the finance and property sectors, beginning his career with Price Waterhouse in 1972.

I would like to take the opportunity to introduce my other colleagues on the Board of the Manager:

- **Darren Steinberg** – Darren joined the Board as a non-independent director in March this year. He is the Managing Director, Property for Colonial First State Global Asset Management. This includes listed property, unlisted property and the asset management and development functions. He oversees the performance and strategic direction for all vehicles managed by these businesses, with approximately A\$18 billion in funds and assets under management.

Darren also currently serves as the President of the Property Council of Australia.

- **Richard Didsbury** – Richard was one of the founders of the Trust. His current directorships include Auckland International Airport and Hobsonville Land Company, and he contributes to a variety of public initiatives such as being a Trustee of the Committee for Auckland.
- **John Duncan** – John joined the Board in 2002. Until recently John was Chairman of Colonial Fiji Life Limited and the National Bank of Fiji Limited, and previously served as Chairman of ASB Bank Group Investments Limited and Sovereign Superannuation Trustees Limited. John is also an independent director.
- **Robert Narev** – Robert joined the Board in 1992 and is an independent director. He was a senior partner of the Auckland-based law firm, Glaister Ennor, for whom he is now a consultant. Robert specialises in property, commercial law and trusts. He is a Member of the New Zealand Order of Merit.

- **Joanna Perry** – Joanna joined the Board as an independent director in September 2006. Joanna is deputy chair of Genesis Power and her other directorships include PSIS, AsureQuality and New Zealand Rowing. She is a member of the International Financial Reporting Interpretations Committee and, until 30 June 2011, chair of the Financial Reporting Standards Board and a member of the Australian Accounting Standards Board.
- **Mike Steur** – Mike joined the Board as an independent director in January 2010. He is an experienced company director with over 30 year's experience in the property industry. He is currently the Senior Managing Director of CB Richard Ellis' Asia Pacific Valuation and Advisory Services business and also serves on the Executive Committee of CB Richard Ellis in Australia. He is on the global board of the Valuation Professional Group of the Royal Institution of Chartered Surveyors representing the Oceania region.

Also joining us as at the table is the Chief Executive of the Manager of the Trust, Chris Gudgeon, and the Chief Financial Officer, Gavin Parker.

I also extend a welcome to our Trustee, Lloyd Wong, from New Zealand Permanent Trustees Limited and Jonathan Freeman from our auditors, PwC.

Agenda [slide 2]

I would now like to take a moment to explain today's agenda.

Proceedings will commence with my address which will cover the Trust's financial and operating highlights for the year to 31 March 2011.

I will then invite Chris to provide a more detailed update on the Trust's activities.

As there is no formal business to take place at this meeting, we will then invite questions regarding the Trust.

Financial and operating highlights [slide 4]

Our active approach to asset management, together with the quality of the underlying properties within our portfolio, have enabled us to deliver another solid operating result. Distributable profit for the financial year ended 31 March 2011 was \$68.8 million, up 12.6% on the previous year.

In line with previous guidance, the full-year cash distribution was 7.00 cents per unit. This translates into an attractive after tax yield of 7%, based on a unit price of \$1.

The Board has consistently held the view that it is essential to maintain a strong balance sheet. At year end, the Trust's total assets stood at \$2.11 billion, with a property portfolio of \$1.98 billion. Taking account of funds on deposit, The Trust's net bank debt to total assets ratio was 32.7% and net tangible assets per unit was \$1.07.

The Trust's management team continues to intensively and pro-actively manage the Trust's assets. As at 31 March 2011, portfolio occupancy was 97.1%, with a solid weighted average lease term of 4.0 years.

Our enduring commitment to a simple, low-risk, conservatively-gearred business model, underpinned by prudent management of capital, also positioned us with the financial capacity to add-value and enhance returns to Unit Holders through new investments. During the year we completed the acquisition of LynnMall Shopping Centre and commenced construction on the new ASB head office at Wynyard Quarter. Post the year end, work also commenced on the \$10 million refurbishment of our Hamilton shopping centre, Centre Place.

Chris will provide further details on these activities in his address shortly.

I would like to take this opportunity, on behalf of the Board, to acknowledge the Trust's management team and service providers for their diligence and care in ensuring the safety of our staff, tenants and customers following the Christchurch earthquakes in September last year and in February and June this year.

The Christchurch management team did an outstanding job in re-establishing normal trading operations at Northlands Shopping Centre within days of these earthquakes, reflecting our commitment to local residents and retail businesses.

I should note here that both our Christchurch assets are fully insured for earthquake damage and consequential loss.

Before I invite Chris to provide a more detailed update on the Trust's activities, I would like to make some brief comments on the matter of alternative management structures for property investment vehicles, which is receiving some attention as certain other property trusts resolve their ownership and governance issues.

As you know, Kiwi Income Property Trust is an externally managed vehicle. This has been the case since the Trust was listed on the New Zealand Stock Exchange in 1993.

The first point I would like to make is that the Commonwealth Bank of Australia, as the ultimate owner of the Trust's manager, is strongly aligned with investors in the Trust because CBA itself is the second largest unit holder in the Trust, with an investment of over 92 million units.

The second point, which I believe is also important to you as investors in the Trust, is that CBA is very seriously committed to the business of property funds management. The manager of Kiwi Income Property Trust, is part of CBA's property business, Colonial First State Global Asset Management Property.

CFSGAM Property is one of the largest managers of real estate funds and assets in Australia and New Zealand, with more than 25 years of experience in property funds and asset management. The business employs over 900 people both here in New Zealand and in Australia. This represents a significant resource and specialist skill base, with particular expertise in shopping centre management, which is used to leverage positive outcomes for the Trust. The Trust gets access to very real skills in areas ranging from asset management, to leasing, marketing, global investor relations, capital management, treasury, research, risk and insurance.

We invite you to pick up a copy of the information booklet on the capabilities of CFSGAM Property at the back of the room to find out more.

It is the view of the Board including the independent directors that the Trust's current arrangements with a strongly aligned, committed and supportive external manager are of real value to unit holders in the Trust.

As a Board, we welcome informed debate and remain open-minded to initiatives that may improve governance and alignment, whilst recognising that any change would need to be carefully considered and result in sufficient benefit to unit holders to justify the cost involved.

Whilst we believe there is no compelling reason to change the current structure, the Board and Manager will continue to assess alternatives and refinements that may better serve the interests of unit holders.

I would now like to invite Chris to provide a more detailed update on the Trust's activities.

CHIEF EXECUTIVE'S ADDRESS

Financial performance [slide 6]

Thank you Sean and good morning everyone.

As mentioned by the Chairman, the Trust continued to deliver solid underlying operating performance.

Net rental income was \$137.8 million, up \$4.1 million or 3.1% on the previous year. This increase was attributable to the Trust's shopping centre portfolio, with strong performances from Sylvia Park and The Plaza, and a contribution from our latest acquisition LynnMall.

Total operating expenses were \$61.4 million, up 1.8% on the prior year. While bank interest was up following the acquisition of LynnMall, this was offset by a reduction in interest costs associated with the 2005 series of mandatory convertible notes that converted into units in June 2010.

After allowing for operating expenditure, operating profit before tax increased by 4.1% to \$76.4 million.

After taking into account the unrealised reduction in the value of the Trust's property portfolio, which largely relates to the impact of the earthquakes on our two assets in Christchurch, and other non-cash adjustments, we recorded an after tax loss of \$26.4 million.

Distributable profit [slide 7]

As noted earlier by the Chairman, distributable profit after tax was \$68.8 million for the current year, up \$7.7 million or 12.6% on the prior year.

A final cash distribution of 3.50 cents per unit has now been paid, bringing the full year cash distribution to 7.00 cents per unit. This represented a payout ratio of around 99% of distributable profit. The distribution reserve now stands at \$12.2 million, up from \$11.6 million.

Financial position [slide 8]

Overall the value of the property portfolio increased by \$136 million to \$1.98 billion. This increase reflects the acquisition of LynnMall and costs capitalised to the ASB development, offset by the \$82.4 million portfolio devaluation.

At 31 March, total assets stood at \$2.1 billion, an increase of 6.4% over the prior year.

Secured Bank Debt increased by \$188 million mainly due to the use of bank debt to fund the \$174 million acquisition of LynnMall.

As a consequence, our net bank debt to total assets ratio now stands at 32.7%, up from 24.4% a year earlier.

Investment return highlights [slide 9]

The chart that you can now see demonstrates our commitment to providing long-term unit holder value.

Since the Trust listed on the New Zealand Stock Exchange in December 1993, we have delivered a cumulative average Total Return of 9.4% per annum. It is interesting to note that \$1 invested in the Trust in 2001 would, at the end of the reporting period, be worth \$2.42.

Over the three and five-year periods to 31 March 2011 the Trust has outperformed both the NZX Property Gross Index and the NZX 50 Gross Index.

Bank debt profile [slide 10]

The Trust's debt position remains sound, with bilateral facilities in place with the four leading Australian banks, with multiple tranches of debt and staggered maturities.

At 31 March 2011, the Trust had \$800 million of committed bank debt facilities. The all up weighted average cost of debt was 6.71% as at 31 March 2011, down from 7.07% the previous year, with 84% of debt subject to fixed interest rates.

I am pleased to report that the Trust is highly regarded by the banks and that we received strong support from our lenders when we renewed and extended over \$300 million of bank debt facilities that were due to expire in April and May 2011.

Subsequent to our 31 March reporting date, we increased our facilities by a further \$50 million, such that committed bank debt facilities now stand at \$850 million.

Moving on to some of the Trust's strategic highlights for the year.

Strategic highlights [slide 11]

Consistent with our long held position as a conservative and focused property investment vehicle we have stuck with a simple strategy of:

- Maintaining a strong financial position
- Never losing focus on our core task of intensively managing our assets to maximise income and investment performance; and
- Positioning ourselves to take advantage of value-added investment opportunities at the bottom of the cycle.

The Trust's robust financial position has enabled us to accommodate the decline in asset values due to the global financial crisis and, more recently, the Christchurch earthquakes. With a strong balance sheet, we were able to favourably refinance bank debt facilities and invest counter-cyclically with the acquisition of LynnMall.

LynnMall purchased [slide 12]

We completed the purchase of LynnMall Shopping Centre in December last year for \$174 million. The acquisition was a significant highlight of the year for the Trust, and one which fulfilled our strategic aim to increase our retail exposure in Auckland. The initial net income yield on the acquisition price was 9.05%, providing immediate enhancement to earnings.

LynnMall was New Zealand's first proper enclosed shopping centre, having opened in 1963. It is now a 31,000 sqm regional shopping centre anchored by a Farmers department store, Countdown supermarket and a cluster of popular mini-major retailers. The specialty component includes around 125 retailers and the centre is 100% occupied.

The centre benefits from its strategic location within the Auckland suburb of New Lynn. Recent road and public transport upgrades, including the completion of an integrated rail and bus transport centre immediately adjacent to LynnMall, have increased accessibility to the centre. Further road upgrades now underway will improve this accessibility further.

New Lynn town centre, including the LynnMall site, has been identified in regional planning documents as a sub-regional centre where intensive development for a range of uses is appropriate.

LynnMall provides us with an opportunity to apply our proven active asset management model to improve the centre's attractiveness and competitiveness to shoppers and tenants alike. We have already identified potential opportunities to enhance the centre and its retail mix by drawing on our extensive network of national and international retailers.

Construction of new ASB head office underway [slide 13]

In December we secured all necessary approvals and consents to allow us to proceed with the development of ASB's new head office in Wynyard Quarter.

In February 2011, our main contractor, Fletcher Construction, took possession of the site. Construction is now well underway and on program to complete in time for ASB's July 2013 lease commencement date.

On completion, this development will add a new premium grade office building to our portfolio with an 18-year lease to a blue-chip tenant. The initial net rental yield is projected to be 8.5% on the \$126.2 million development budget, with 93% of rental income coming from ASB Bank.

The lease agreement provides for fixed annual rental increases of 2.5% throughout the 18-year term.

Wynyard Quarter [slide 14]

The Wynyard Quarter redevelopment being undertaken by Auckland City is a transformational project for Auckland's waterfront. The first stage opened a couple of weeks ago - in readiness for the Rugby World Cup - and is well worth a look if you haven't been down there.

This slide shows a recent photograph looking east down the redeveloped Jellicoe Street toward the CBD in the background. The CBD is easily accessible now with a new footbridge across to the viaduct area, shown left of centre in this photograph, adjacent to the new Viaduct Events Centre.

In the foreground is the North Wharf restaurant and bar precinct, comprising a mix of new construction and refurbished former wharf sheds, which will be the entertainment focus of the Wynyard Quarter area.

Our development of the ASB Building can be seen under construction to the right of the photograph, immediately behind North Wharf with the bright orange 'Kiwi Income Property Trust' hoarding defining the site.

Wynyard Quarter [slide 15]

This photograph, now looking west down Jellicoe Street, better shows the size of the ASB Building, under construction in the foreground. The size of the building and its long frontage to Jellicoe Street has required two tower cranes on-site. This photograph also shows the extensive landscaping the length of Jellicoe Street with Silo Park in the background, comprising a number of former concrete silos which have been retained and refurbished as a link to the area's industrial heritage.

ASB's new head office in Wynyard Quarter [slide 16]

This slide shows two artist's impressions of ASB's new head office.

Enhancing the retail portfolio [slide 17]

Looking ahead to forthcoming opportunities within the portfolio.

During the year, we achieved a significant milestone in the long-term strategic planning of the Trust's most valuable retail asset - Sylvia Park. A private plan change was approved by Auckland Council which allows increased height limits and an increase in the total allowable gross floor area from 148,000 sqm to 250,000 sqm.

Within this total allowable area, the allowance for retail and entertainment activities has increased to 130,000 sqm from 75,000 sqm.

This means that as market conditions and demand permit, we have the option to further enhance Sylvia Park by expanding the shopping centre, developing office buildings or facilitating residential development.

Our Hamilton CBD shopping centre, Centre Place (incorporating Downtown Plaza), has faced significant increased competition in recent times.

To reposition the centre more competitively, we are underway with a \$10 million redevelopment to create a new foodcourt and dining lane. This is now fully leased and on track to open in September in time for the first Rugby World Cup matches in Hamilton.

This upgrade is intended to be part of a larger, as yet uncommitted, \$45 million redevelopment repositioning the centre as a competitive CBD specialty centre, anchored by a department store, with a focus on fashion and entertainment.

The first \$10 million stage is forecast to provide the Trust with a return of approximately 8.5% on total project costs.

Impact of Christchurch earthquakes [slide 18]

The Christchurch earthquakes were, to say the least, a significant event in New Zealand's history. I am pleased to say that the Trust's two assets, Northlands Shopping Centre and the PricewaterhouseCoopers Centre both performed as they should; with no loss of life and safe evacuation of all occupants.

From a valuation perspective, the \$82.4 million reduction in portfolio value over the past year was mainly attributable to the impact of the February 2011 earthquake on these two Christchurch assets. Independent valuations reflected the uncertainty in Christchurch created by the earthquake, with a \$52.1 million reduction in the combined value of Northlands Shopping Centre and the PricewaterhouseCoopers Centre.

It is important to note, however, that this movement in portfolio value has not adversely affected distributions to Unit Holders and that the asset most impacted by the earthquake, PricewaterhouseCoopers Centre, represents less than 2% of the Trust's total portfolio.

While we are still unable to fully access the PricewaterhouseCoopers Centre due to the ongoing CBD cordon, we are in negotiation with our insurers to determine the future of this building. There has been significant quake related damage, and our job now is to determine the best way forward.

At Northlands, we have a very different story emerging. Due to the relatively minor damage sustained at this centre during both earthquake events, the centre has been one of the few major retailing destinations to remain operating. As a result, we have seen significant sales growth. Like-for-like sales for the June 2011 quarter were up 32.2%; a position which should ultimately lead to an improvement in valuation.

Valuation statistics [slide 19]

As mentioned, independent valuers assessed the value of the property portfolio at \$1.98 billion.

Over the last few years, the reduction in portfolio value has been significant. However, what is evident is that the rate of correction is slowing. Excluding the earthquake effect, the movement in our portfolio over this past 12 month period was about 1.5%, which is consistent with asset values stabilising.

It was pleasing to see the value of Sylvia Park increase by 5.0% to \$474 million, reflecting the Centre's continued strong trading performance and future growth prospects. Overall, the retail portfolio increased in value by \$6 million or 0.6%, when Northlands in Christchurch is excluded.

The office portfolio decreased in value by 5.1%, if the PricewaterhouseCoopers Centre is excluded from the analysis. This decline in the value of the office portfolio reflects the increase in vacancy rates and softening in market rents in the Auckland and Wellington markets.

Despite the softer market we are now experiencing, the asset management team has successfully maintained a high occupancy rate across the portfolio, finishing the year at 97.1% occupied. The Trust's weighted average lease term is 4.0 years.

Diversification | Sector and regional [slide 20]

By maintaining asset diversification, both by sector and region, we ensure exposure to any one market or location is managed.

At 31 March 2011, our portfolio was predominantly weighted to the Auckland region, with the balance of assets spread over Wellington, Christchurch, Palmerston North and Hamilton. With the value of our Christchurch assets impacted by the earthquake, our exposure to this region has reduced to 12%, from 16% at March 2010.

The acquisition of LynnMall was a deliberate step to increase our exposure to regional shopping centres in Auckland, one of New Zealand's highest population growth areas. The acquisition means that our portfolio is now weighted 64% to retail assets and 56% to Auckland.

Diversification | Tenant [slide 21]

Tenant quality and diversity is another way to minimise risk.

The Trust has approximately 927 tenants in its core portfolio.

64% of the gross income is derived from the retail portfolio, underpinned by supermarkets, department stores and specialty retail chains. The office portfolio, accounting for 36% of gross income, is dominated by tenants from the government, legal, professional services, insurance and banking industries.

Our list of top 20 tenants confirms that portfolio income is characterised by high quality organisations with a proven track record — many of them household names. Jointly, the top 20 tenants contribute over a third of the Trust's entire rent roll and occupy almost half the portfolio's net lettable area.

Lease expiry and rental activity [slide 22]

The Trust's lease expiry profile demonstrates its diversification benefits. While the office and retail portfolios, when taken in isolation, have expiry peaks in certain years, on average around only 14% of total rental income expires in each of the next four years.

It has been another busy year for our asset management team, with 665 new leases or rent reviews completed, covering 48% of the portfolio's rentable area.

The overall outcome from new leases, renewals and rent reviews for the Trust's core portfolio for the year to 31 March 2011 was an increase in rental income of \$1.98 million, or 2.2% over previously prevailing rents.

Retail sales and gross occupancy costs [slide 23]

Overall sales for the retail portfolio were up 10.2% at \$1.16 billion.

The Plaza, which was recently expanded and refurbished, recorded a 41.2% increase in total sales to \$185.6 million, ahead of pre-development expectations.

Sales at Sylvia Park were up 2.6% for the year with the specialty component up an encouraging 6.8%.

Northlands recorded a monthly sales increase for March 2011 of 37%, bringing its total increase for the year to 3.2%. In what can only be described as a fortunate consequence out of extremely unfortunate circumstances, Northlands will continue to benefit from its ability to provide a quality retail option for Christchurch locals during the recovery period and beyond.

North City performed credibly during the period, with total sales holding up at last year's level. Centre Place (which includes Downtown Plaza) has, like all retail in the Hamilton CBD, been significantly impacted by the expansion at The Base Shopping Centre - which on completion will be about 80,000 sqm in size.

Excluding Centre Place, like-for-like sales for the retail portfolio were up 0.3%, with an overall flat performance reflecting a household sector which remained cautious over the past year.

The average gross occupancy cost ratio for specialty retail tenants across the portfolio improved to 14.1% from 14.7%. This year's statistic benefits from good sales performance from new retailers in the recently redeveloped Plaza shopping centre and from the replacement of under-performing retailers across the portfolio generally.

Let us now turn to a brief overview of the economic outlook and the Auckland and Wellington office markets.

Economic outlook [slide 24]

The real GDP is forecast to grow by 1% in the year to March 2012 and by 4% for the March 2013 year.

Recovery is expected to be driven by demand for New Zealand soft commodities and a stronger construction market. Continued net positive migration and the low interest rate environment are also expected to assist.

The household sector is expected to remain cautious for some time with only a modest improvement in retail sales growth expected in the shorter term, but accelerating as our economic recovery becomes more firmly established and as housing and labour markets improve.

Moving on to look at the office markets.

Office markets [slide 25]

Generally, the office markets proved challenging during the year due to a number of new buildings in both the Auckland and Wellington markets coming on line at a time when occupier demand was contracting. Although these were largely pre-committed, the impact of this new supply was an increase in vacancy levels in secondary buildings across both markets.

Looking specifically at the Auckland office market, where about 20% of our total investment portfolio is located, the city's office stock has come under pressure due to additional supply and flat demand leading to an increase in vacancy and a consequent reduction in market rents.

According to CB Richard Ellis, the subdued demand has led to market rents contracting between 13% and 25% in the two-year period to December 2010 for premium and A-grade assets. We expect rentals in Auckland to remain relatively flat in the short term before beginning to grow later this calendar year /early 2012.

CBRE forecasts that overall Auckland office vacancy will peak in 2011 and recover thereafter.

The vacancy rate across the Trust's Auckland office assets (Vero Centre, National Bank Centre and 21 Pitt Street) currently sits at around 5.5%.

A similar story exists in Wellington. Market rents have contracted by up to 14% in the two years to December 2010. CBRE forecasts rents to decline moderately across 2011 before returning to growth the following year.

CBRE also forecasts that overall vacancy will increase to around 13% then correct. Overall, the vacancy rate across the Trust's four Wellington office assets is less than 2%.

Ladies and gentlemen, that concludes my overview of the Trust's activities for the 2011 financial year. I will now hand you back to Sean to provide you with a general outlook for the New Zealand economy and the Trust.

CHAIRMAN'S CONCLUDING ADDRESS

Outlook [slide 27]

Thank you Chris.

We are encouraged that favourable terms of trade for New Zealand's agricultural products and robust trading partner growth are supporting a strong recovery in the rural economy. Economists forecast this will lead to a more broadly based economic recovery over the next two years, with additional stimulus also coming from earthquake reconstruction activities in Christchurch.

Meanwhile, the Trust continues to benefit from the strength of its diversified property portfolio, the quality of its premium assets and its diverse and high quality tenant base. Portfolio occupancy levels remain high and it is reasonable to expect that asset values are stabilising, consistent with the property sector reaching a cyclical low.

The Manager remains cautious in the current economic environment. However, based upon the outlook for the Trust, and subject to economic conditions, we project a distributable profit after tax for the year ending 31 March 2012 of approximately 7.00 cents per unit. The cash distribution is projected to be 95-100% of distributable profit after tax, with the Manager withholding up to 5% to assist with the Trust's future funding.

With a superior quality property portfolio and through the enterprise and energy of its people, the Trust is well placed to meet its objectives of optimising earnings and providing long-term sustainable returns to investors.

As I said earlier, it has been another solid year for the Trust. As I step down from my position as director and Chairman, I would also like to take this opportunity to thank the management team and Board for their continued efforts, and thank you, our investors, for your ongoing support.

I wish you the very best for the year ahead.

OTHER BUSINESS [LynnMall Header Slide]

Questions

That concludes today's formal business. At this time we would be happy to answer any questions on the Trust's activities. I ask that when asking a question, you please use one of the microphones from the ushers and identify yourself by name. If you are a proxy for a Unit Holder, please name the Unit Holder on whose behalf you hold the proxy. Similarly, if you represent a corporate or similar Unit Holder, please do likewise. There will of course be further opportunities to ask questions during the morning tea break which will follow shortly.

Meeting closure

Ladies and gentlemen, thank you for your attendance today. As there are no further questions I declare the meeting closed.

I also remind you, at the back of the room there is the information booklet on CFSGAM Property – please feel free to pick up a copy – there is a lot of useful information which we think you will find interesting.

Please join us now for refreshments.