

360 Capital Industrial Fund



For the year ended 30 June 2014

360 Capital Industrial Fund comprises 360 Capital Industrial Fund (ARSN 099 680 252) and its controlled entities

This Preliminary Financial Report is given to the ASX in accordance with Listing Rule 4.3A. This report should be read in conjunction with the Annual Report for the year ended 30 June 2014. It is also recommended that the Annual Report be considered together with any public announcements made by the Fund. Reference should also be made to the statement of significant accounting policies as outlined in the Financial Report. The Annual Report for the year ended 30 June 2014 is attached and forms part of this Appendix 4E.

Details of reporting period:

Current reporting period: 1 July 2013 – 30 June 2014

Prior corresponding period: 1 July 2012 – 30 June 2013

Results announcement to the market:

	30 Jun 2014 \$'000	30 Jun 2013 \$'000	Movement \$'000	Movement %
Revenue and other income from ordinary activities	38,143	35,170	2,973	8.5
Profit attributable to members for the year	41,940	13,636	28,304	208
Operating profit ¹	19,171	11,092	8,079	73

¹ Operating profit is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash items and significant items. The Directors consider operating profit to reflect the core earnings of the Fund. Operating earnings is used by the Board to make strategic decisions and as a guide to assessing an appropriate distribution to declare. A reconciliation of the Fund's statutory profit to operating earnings is provided in Note 12 of the Financial Report.

	30 Jun 2014 Cents per unit	30 Jun 2013 Cents per unit	Movement Cents per unit	Movement %
Earnings per unit – Basic and Diluted	45.0	25.1 ²	19.9	79.3
Operating profit per unit	20.6	20.4 ³	0.2	1.0

² Earnings for the financial year ended 30 June 2013 were 6.2 cents per unit pre unit consolidation. The comparative has been adjusted to 25.1 cents per unit for the July 2013 "4 to 1 unit consolidation".

³ 30 June 2013 operating earnings were 5.1 cents per unit pre unit consolidation. The comparative has been adjusted to 20.4 cents per unit for the July 2013 "4 to 1 unit consolidation".

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Distributions:

	Cents per unit	Total amount paid \$'000	Date of payment
September quarter distribution	4.65	4,355	25 October 2013
December quarter distribution	4.65	4,376	24 January 2014
March quarter distribution	4.65	4,384	24 April 2014
June quarter distribution	4.65	4,256	24 July 2014
Total distribution for the year ended 30 June 2014	18.6	17,371	
September quarter distribution	4.50 ¹	2,031	22 October 2012
December quarter distribution	4.50 ¹	2,055	25 January 2013
March quarter distribution	4.50 ¹	2,055	22 April 2013
June quarter distribution	4.50 ¹	3,648	26 July 2013
Total distribution for the year ended 30 June 2013	18.0	9,789	

¹ The quarterly distributions were 1.125 cents per unit during the financial year. The comparative has been adjusted to 4.50 cents per unit to reflect the 9 July 2013 "4 to 1 unit consolidation".

Distribution Reinvestment Plan

The key terms of 360 Capital Industrial Fund's distribution reinvestment plan ("DRP") in operation are:

The DRP is not underwritten.

A 1.50% discount is applicable to units issued under the DRP.

No brokerage, commission or other transaction costs will be payable by participants on units acquired under the DRP.

Units acquired under the DRP rank equally with existing units on issue.

The price at which units are allocated under the DRP is the daily volume weighted average market price of 360 Capital Industrial Fund units sold in the ordinary course of trading on the ASX over a period of 10 business days immediately preceding the calculation date whether or not a sale was recorded on any particular day, which is to be a business day no more than 15 days prior to the distribution payment date and unless otherwise determined by the Board, will be at least three business days after the record date.

Net tangible asset per security:

	30 Jun 2014	30 Jun 2013
	\$	\$
NTA per unit	2.21	1.94 ²

² 30 June 2013 NTA was \$0.49 per unit. The comparative has been adjusted to \$1.94 per unit to reflect the 9 July 2013 "4 to 1 unit consolidation".