

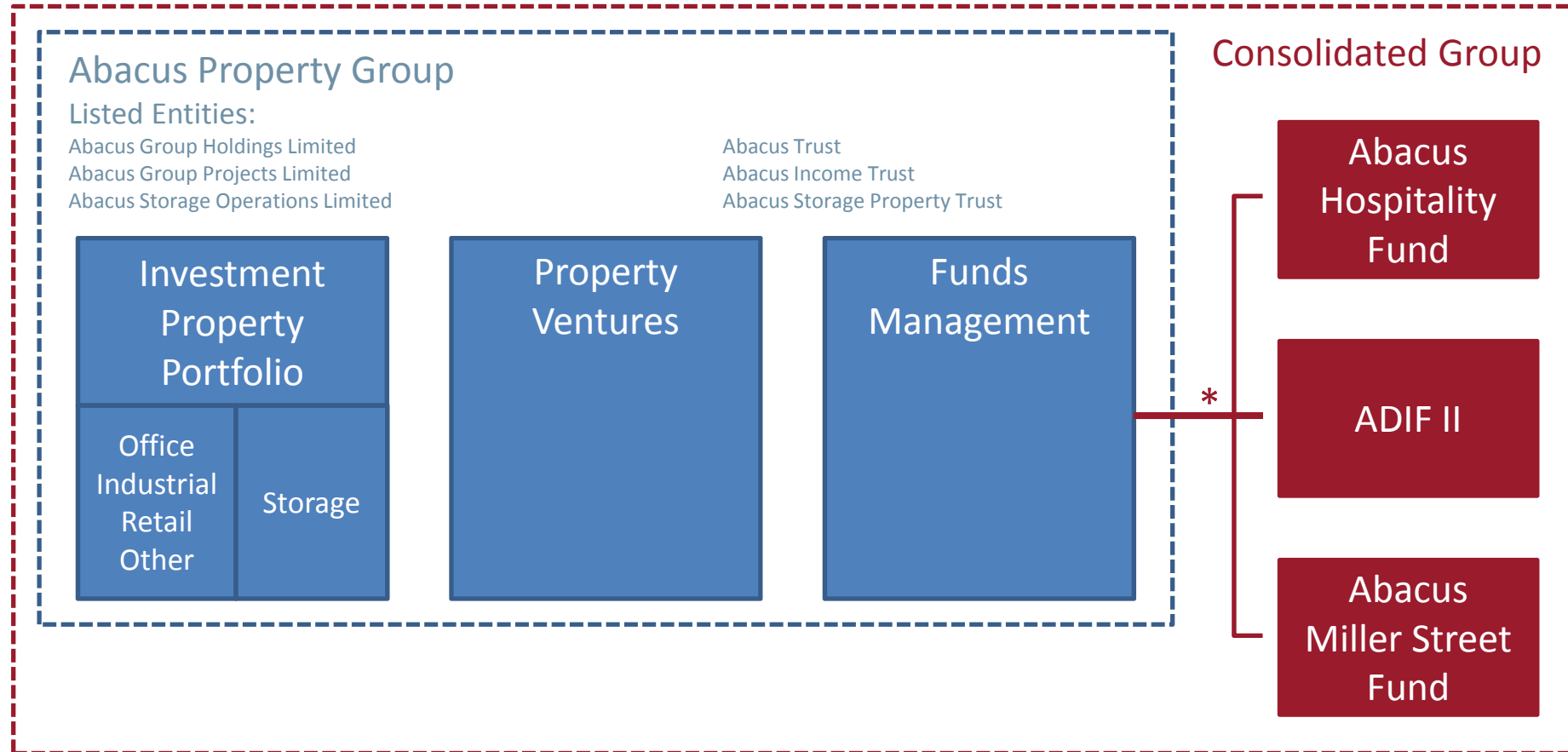


2012 FULL YEAR RESULTS PRESENTATION

28 August 2012



Group structure



* Abacus Property Group has significant influence over these managed funds and the adoption of AASB 10 results in the consolidation of these funds.



Strong FY12 underlying profit of \$77m supported by cash from operations of \$80m



Improved both the quality of the portfolio and its recurring earnings



Stronger, more flexible balance sheet and cheaper cost of funding



Growing the business and positioning it for further asset and earnings growth

- The consolidated Group's statutory net profit attributable to securityholders for FY12 is \$8.5 million
 - Adversely impacted by unrealised fair value charges of \$54.3 million relating to swap mark to market in Abacus and its managed funds
- But for the accounting impact of AASB10 Abacus¹ would have generated a statutory profit of \$24.5 million – 41% above FY11 statutory profit
- Abacus has delivered a strong \$76.8 million underlying profit to securityholders
 - 7% increase on FY11 underlying profit result
- Abacus has strong levels of liquidity to access the best private equity total return opportunities for securityholders
- Abacus has made a number of important acquisitions during the year that have resulted in an improvement in portfolio quality and recurring cashflows
 - Assisted by over \$100 million of sales of lower yielding, capital intensive development assets
 - Further \$50 million of non-core asset sales
 - Continued realisations of property and property venture positions above book value support Abacus' NTA
- Finalised and implemented strategic review of funds management platform

1. Abacus is the listed entity and excludes Abacus Hospitality Fund, Abacus Miller Street Fund and ADIF II

Buy well, manage well, realise higher returns

- Abacus has had a clear strategy through recent years on upgrading and improving the quality of its directly owned investment portfolio through the appropriate sale of mature assets and reinvesting into larger core plus assets with greater potential

FY10

- Implemented business strategy with divestment program of smaller mature non-core assets with lower growth prospects to secure higher quality recurring cashflows
- During FY10 Abacus sold \$64 million of assets at approximately 4% above book value



FY11

- Implemented third party capital strategy to accelerate portfolio improvement
- Acquired with partners and on our own balance sheet over \$420 million of assets at average yield of over 8.25%
- Sold over \$121 million of assets at 16% above book value and at yields of approx 8.0% to assist with liquidity requirements



FY12

- Successfully merged with the \$330 million Abacus Storage Fund
- Via our third party strategy Abacus acquired a further \$167 million of assets averaging 8.6% yield
- Abacus sold \$150 million of development and non-core assets at approximately 7% above book value and at yields averaging 6%
- **Over FY10 to FY12 these transactions have added to the quality of the portfolio and its recurring cashflows**



Investment property portfolio

484 St Kilda Road, Melbourne VIC
25% interest in third party joint venture

2012 Highlights

Investment properties increased to \$1.3 billion following storage merger, a 24% increase


\$80 million contribution to Group EBITDA

\$150 million of asset sales at 7% above book

Property fundamentals improved reflecting quality of portfolio

Property ventures

*Artist impression of Bay Street residential development, Brighton VIC
100% owned project*



2012 Highlights

\$25 million contribution to Group EBITDA, an 21% increase on FY11

Net cash inflows during the period

Post reporting date sale of Lewisham residential development for \$48.5 million

Positive sales results from Rosebery and Bay Street residential developments in NSW and VIC

ASF MERGED

*Cleveland self storage site, QLD
100% owned property*



2012 Highlights

\$18 million contribution to Group EBITDA

AUM remain stable at \$493 million post ASF merger

Successful progress on delivering short to medium term strategies following strategic review

Post balance date sale of Jigsaw fund assets and Hospitality Diplomat hotel

FY12 financial results overview

*14 Martin Place, Sydney NSW
50% interest*



Key financial metrics

- First full year result under AASB10 consolidation standard¹
- Increase to underlying profit illustrating a sustained improvement, building on a solid FY11 result
- Maintained earnings and distribution per security levels despite increases to securities on issue
 - In line with consensus forecasts
- Maintained strong correlation between underlying profit and cashflow from operations

Profit and loss summary	Abacus			Consolidated Group		
	Jun 12	Jun 11	▲	Jun 12	Jun 11	▲
Total income	\$165.6m	\$206.8m	(20%)	\$253.5m	\$299.6m	(16%)
AIFRS statutory profit	\$24.5m	\$17.4m	41%	\$8.5m	\$28.6m	(70%)
Underlying profit	\$76.8m	\$72.2m	7%			
Underlying earnings per security	19.2c	19.4c	(1%)			
Distributions per security ²	16.5c	16.5c	-			
Interest cover ratio ³	3.2x	3.1x	3%			
Weighted average securities on issue	401m	372m	8%			

1. AASB 10 requires Abacus to consolidate with Abacus Hospitality Fund, Abacus Miller Street Fund and ADIF II

2. Includes distribution declared post year end (2 July 2012 and 1 July 2011)

3. Calculated as underlying EBITDA divided by interest expense

Underlying profit reconciliation

FY12 Abacus underlying profit reconciliation	\$'000	\$'000
Consolidated Group AIFRS statutory profit		8,470
Less consolidated losses relating to funds (includes \$19 million loss on derivatives)	16,033	
Statutory profit attributable to Abacus securityholders		24,503
Fair value movements on investments and properties		
Investment properties	4,958	
Investments and financial instruments	1,908	
Property, Plant & Equipment, Inventory & Joint ventures	4,707	
Non-recurring merger and funds management costs	5,564	
Fair value movement in derivatives	35,205	
Underlying profit¹		76,845
Underlying earnings per security		19.2c
Cashflow from operations²		79,641
FY12 distribution³		67,849
Distribution per security		16.5c

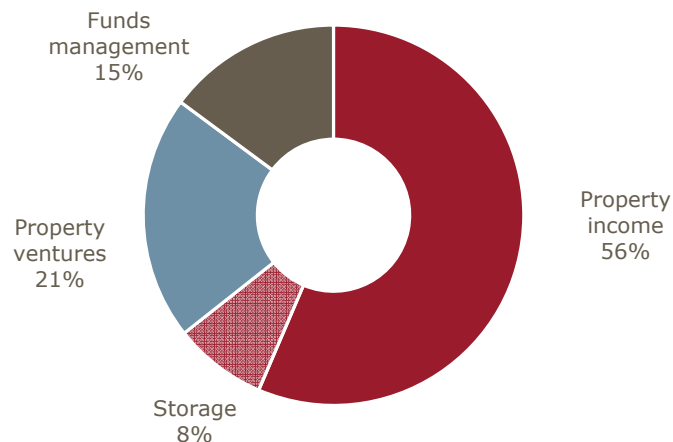
1. Underlying profit, under AICD/Finsia principles, includes depreciation and amortisation expenses of \$2.3 million and does not adjust for lease incentives of \$1.8 million

2. Cashflow from operations of Abacus is \$70.9 million with profits of \$8.8 million from Epping Office Park included in Investing activities cashflows

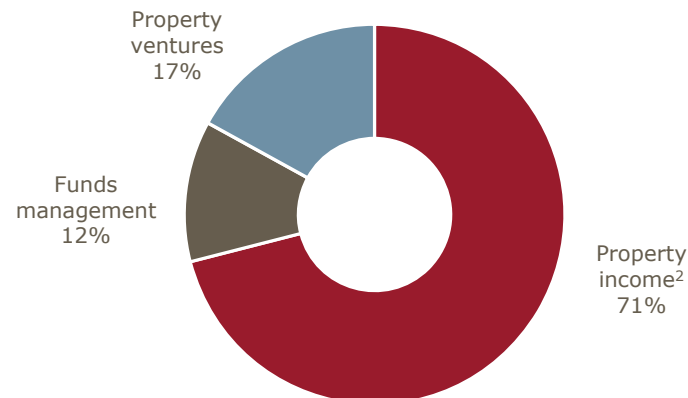
3. FY12 distributions were paid 13 March 2012 and 15 August 2012

EBITDA by business segment

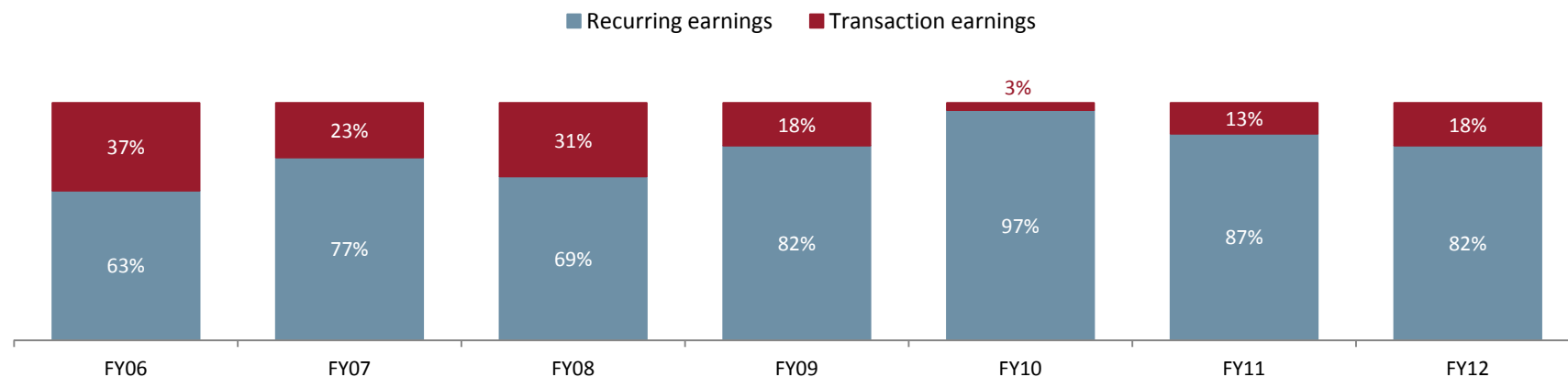
FY12 EBITDA¹: \$124.8m



FY11 EBITDA¹: \$109.2m



Historical EBITDA¹ by earnings type illustrates consistency of transactional profits contributing to earnings



1. Excludes fair value gains and losses

2. Includes \$14 million profit on 343 George Street

Balance sheet moving from strength to strength

- Best balance sheet in recent times with gearing levels well within target range post storage merger
- NTA movements predominantly due to swap movements
- Higher quality asset mix is complemented by
 - Low gearing
 - High liquidity
 - Long term funding - weighted average term of debt of over 3 yrs
- Abacus can scale its activities and balance sheet even further:
 - Via our third party capital partners
 - Realising Property Ventures positions (eg Lewisham)
- The market continues to offer good buying opportunities for Abacus and we will continue to practise our disciplined investment approach

Balance sheet metrics	Jun 12	Dec 11
NTA per security	\$2.34	\$2.43
Abacus total assets	\$1,866m	\$1,629m
% of directly owned property	79.6%	71.7%
Total debt facilities	\$790m	\$618m
Total debt drawn	\$567m	\$439m
Available facility	\$223m	\$179m
Available liquidity ¹	\$107m	\$100m
Term to maturity	3.0yrs	3.3yrs
Abacus gearing ratio ²	28.6%	25.7%
Covenant gearing ratio ³	36.8%	31.8%

1. Available liquidity is cash plus readily drawable facility
2. Net debt divided by total assets minus cash. If joint venture and fund assets and debt are consolidated proportionately based on Abacus' equity interest, look through gearing is 34.4%
3. Covenant gearing calculated as Total Liabilities (net of cash) divided by Total Tangible Assets (net of cash)

Balance sheet moving from strength to strength



- Capital management initiatives have also delivered cheaper funding, longer maturities and better covenants
- The merger targeted a weighted average cost of funding of 7.05%.
- Post merger and execution of related refinancing and hedging initiatives Abacus is targeting an FY13 funding cost of $\leq 6.75\%$
 - Less than the original target

Balance sheet metrics	Jun 12	Dec 11
Total debt facilities	\$790m	\$618m
Total debt drawn	\$567m	\$439m
% hedged of drawn debt	97%	93%
% hedged of total debt facilities	70%	66%
Weighted average hedge maturity	3.0yrs	3.8yrs
Average cost of drawn debt ¹	7.3%	7.4%

1. Weighted average base rate plus margin on drawn amount plus facility line fees

Operational performance



180 Queen Street, Brisbane QLD
25% interest in third party joint venture

Better balanced, higher quality portfolio

Investment property portfolio

- \$80 million EBITDA or 64% of Group EBITDA
 - Decrease of 10% attributable to lower transactional profits and asset sales
- Continued successes in positioning portfolio to strengthen and improve quality of the Group's cashflows
 - \$330 million storage portfolio merger
 - Asset realisations since 2009 totalling \$335 million
- Earnings positive metrics on transacted assets in FY12
 - Average 6% yield on \$150 million of sold assets compared to 8.6% on \$167 million of acquisitions
- Like for like portfolio metrics improve despite weakening economic environment
 - Occupancy² increases to 94.3%
 - WALE² increases to 4.2 years
- Strong and well diversified portfolio delivering stable cashflows

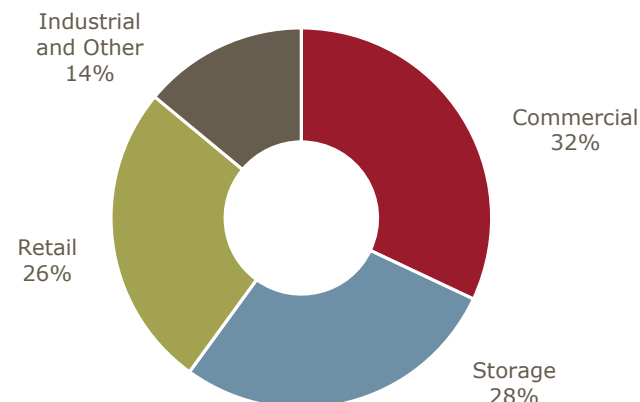
Key portfolio metrics	Jun 12	Dec 11
Investment portfolio value ¹ (\$m)	1,268	964
Principal portfolio ¹ (\$m)	909	964
Storage portfolio (\$m)	359	-
Principal investment assets ¹	45	50
NLA (sqm) ²	289,227	320,259
WACR ^{1,2,3} (%)	8.48	8.43
Occupancy ² (%)	94.3	92.1
Rental growth ^{2,4} (%)	3.7	3.2

1. Includes Virginia Park, inventory and PP&E

2. Excludes development and storage assets

3. Weighted Average Cap Rate

4. Like for like rent growth



Dependable cashflows and active management drive total returns

- Over 82,000m² of space leased during the year
 - Substantial success in retaining existing tenants
 - Average WALE for new leases almost 5 years

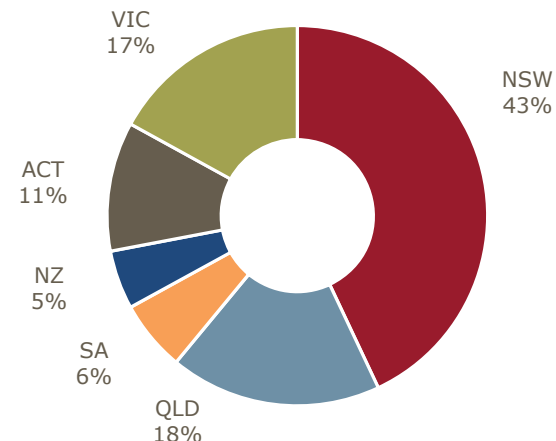
- Number of successful key leasing transactions involving major tenancies throughout portfolio
 - Coles and Kmart re-leased for average 10 years at Ashfield Mall
 - 27,000m² re-leased for further 10 yrs at Campbellfield

- The new convenience food based precinct redevelopment at Birkenhead Point has progressed significantly with major works completed
 - Coles now trading very well out of its new format 2,850m² store on a 15 year lease with a 27% increase in net rent
 - Centre continues to trade well with specialty rents up over 4.1% and centre MAT³ up 10.3%
 - Specialty occupancy costs only 12.5% down from 13.1% in June 11

Key leasing metrics	Jun 12	Jun 11
New leases signed (m ²)	20,981	25,053
Retained leases (m ²)	61,584	19,929
Fixed and CPI+ reviews ¹	95%	96%
Average fixed review	4.0%	4.0%
WALE ² by income (yrs)	4.2	4.0

1. Excluding those tenancies placed on a month by month lease for specific strategic purposes or leases with turnover provisions
2. Excludes development assets and storage assets
3. MAT: Moving Annual Turnover

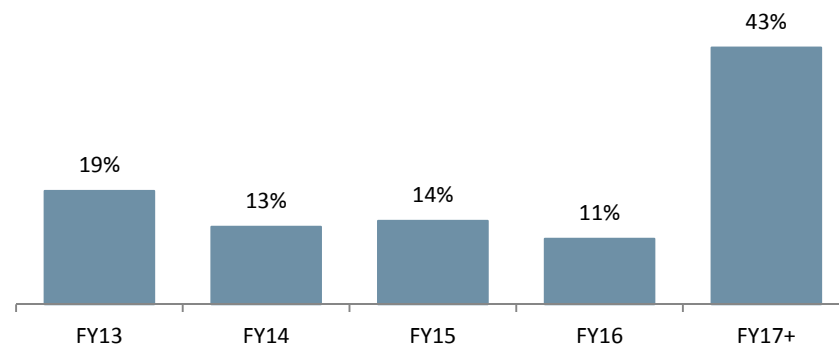
Geographic diversity by state



Lease expiry analysis

- Abacus WALE and lease expiry are typically shorter than our A-REIT peers
- Our core plus style assets have shorter than average WALEs allowing for maximum flexibility for value add strategies and rental reversion
- Strong track record of leasing up near term expiries as illustrated below
 - Provides protection from perceived risks to Abacus cashflows

Lease expiry profile



Key leasing metrics	FY10	FY11	FY12	FY13
Period opening occupancy	90.3%	94.6%	92.8%	94.3%
Impending years vacancy	14%	21%	13%	19%
Total space leased during year	55,556m ²	44,982m ²	82,565m ²	-
Period close occupancy	94.6%	92.8%	94.3%	-

Storage – solid earnings and a growing business

Storage portfolio - defensive characteristics

- Focused on driving earnings and low risk/high growth opportunities currently proposed for portfolio
 - Expansionary capex
 - New acquisitions (existing privately held centres)

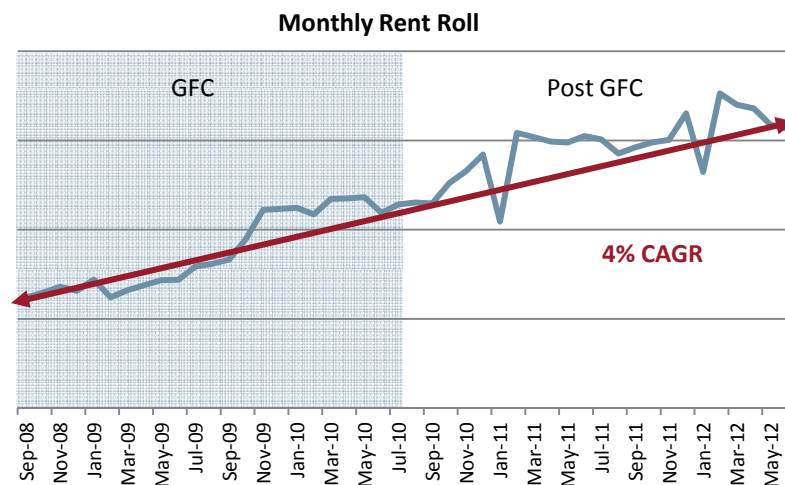
- Approx 5,000m² added to the portfolio during the last 6 months adding to growth opportunity within portfolio

- Area occupied remained fairly stable throughout FY12 excluding any new added space

Key portfolio metrics	Jun 12	Dec 11
Portfolio value (\$m)	359	351
No. of storage assets ¹	45	45
WACR	9.2%	9.1%
NLA (m ²)	215,000	210,000
Land (m ²)	375,000	375,000
Occupancy ²	82.1%	83.6%
Rental gross rent ²	\$238psm	\$236 psm

1. Includes commercial property at Belconnen

2. Average over last 6 months



Earning total returns – third party capital

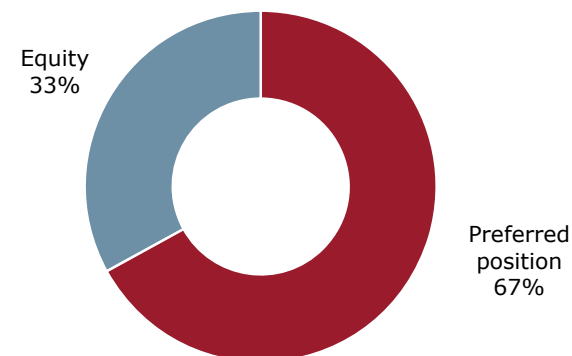
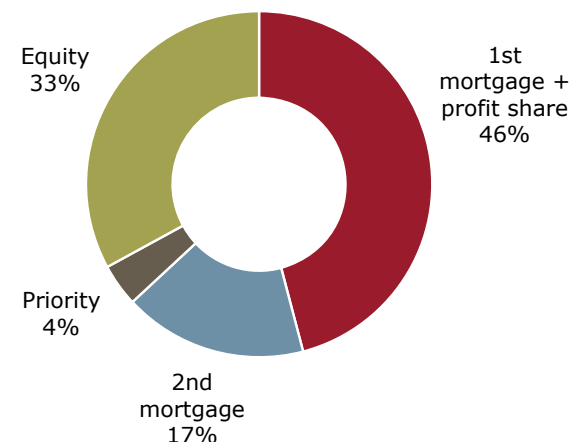
- Abacus continues to grow its third party joint ventures with an additional \$100 million of acquisitions since December 2011
 - Validation of Abacus business model
- Three outstanding core plus assets acquired during the period
 - 180 Queen St, Brisbane for \$29.5m
 - 35 Boundary St, South Brisbane for \$40.25m¹
 - Wharf 10, Pyrmont for \$31.8m¹
- All are quality assets in good locations with strong enhancement propositions through either leasing and/or building upgrade potential
- Third party assets under management now total over \$273 million
 - Further \$300 million of asset acquisition potential under Heitman JV



¹. Settlement anticipated on 31 August 2012

- Total \$255 million invested
 - Reflects 14% of our total assets post storage merger
- \$25 million or 21% contribution to Group EBITDA
 - 40% increase on FY11 following strong transactional earnings in HY12
- Projects are focused on select residential and commercial development opportunities in core locations with experienced local joint venture partners
 - Strong results for those projects in sales or planning phases
- Methodically working through projects
- Strong cashflow via capital and interest repayments of over \$26 million in last 12 months
- Anticipating project completion Rosebery in FY13 and Bay Street in FY14

Investment diversification



Investment mix seeks development style returns from priority debt positions

Strong pre-sales reducing project risk

- Both projects have been significantly de-risked following very successful pre-sale programs
- Powerhouse project has 131 pre-sales of 135 units
 - The first construction stage is scheduled for October 2012 completion with stage two in March 2013
- 380 Degrees is located in the exclusive Melbourne bayside suburb of Brighton
 - 93 apartments over a 4,500m² full line Coles supermarket and 338 car parks over 3 sub-levels
 - Construction commenced in March 2012 and has progressed well with the early works completed and footings for the structure commenced
 - 59 pre-sales of 93 apartments following the retail sales launch in February 2012
 - Senior financing via existing ABP facilities and construction funded via progress payments by Coles following retail stratum sale for \$36 million



Repayments reducing risk, demonstrating value



RCL portfolio

- Meriton Group purchased the Lewisham residential development site for \$48.5 million¹
- The majority of the net sales proceeds will be applied to reduce Abacus' capital exposure to the remaining two RCL projects
- Significantly reduces group risk and exposure on remaining projects
 - Riverlands residential development: Rezoning continuing with council
 - Camelia commercial development: Retail rezoning complete. Working up plans for council to also consider rezoning to include high density residential development. Positive initial feedback received.
- Abacus remains confident that market conditions for our urban infill high density projects are improving

1. Settled on 13 August 2012

Funds management – good progress

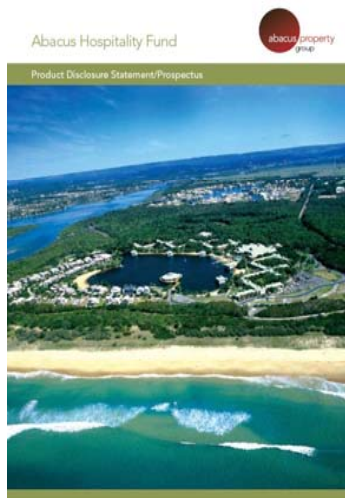
- \$18 million or 15% contribution to Group EBITDA
 - Reducing contribution to earnings as funds strategies complete
 - Earnings replaced by rental income and fees following reinvestment of capital into direct acquisitions

- Strategic review of unlisted retail funds management platform now complete

- Fund strategies have been finalised with all required unitholder approvals obtained

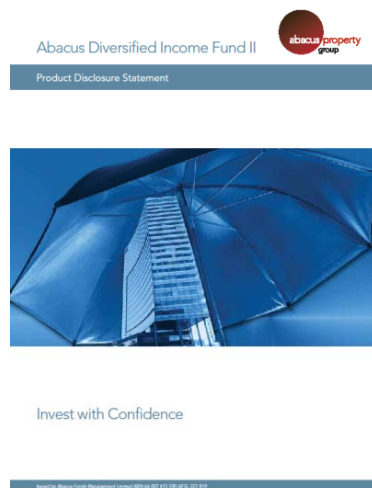
- Capital positions stable and no financing obligations due in FY13

Fund strategies will resolve over time



Abacus Hospitality Fund (AHF)

- Managed asset sales strategy was approved by unitholders in June 2012
- Prudent sales process for realising assets over the medium term
- Strategy provides flexibility to balance risk and potential future upside
- Fund has since exchanged on the sale for the Diplomat hotel in line with book value



Abacus Diversified Income Fund II (ADIF II)

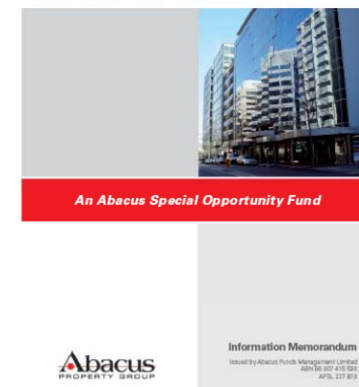
- ADIF II capital guarantee has been fully provided for in Group NTA the majority of which can only be called on in 2016/17
- We will continue to manage the fund assets to maximise returns



Abacus Wodonga Land Fund (AWLF)

- AWLF was restructured following the strategic review to improve its financial metrics
- Strategy is to continue with the planned residential development until completion anticipated in 2020 unless an alternative sales strategy becomes available
- New 3 year bank facility sourced and ABP loan restructured to match this long term project

Abacus Miller Street Fund



Abacus Miller Street Fund (AMSF)

- AMSF single asset is subject to a 5 year lease to NAB (subject to an option to surrender 30% of the space in FY14)

Summary

350 George Street, Sydney NSW
50% ownership



Position of strength, primed for growth

- Good results across core business segments
 - Transactions continue to deliver core plus returns and further illustrate the value add potential of the balance sheet
- Position of strength to drive strategies across the business to acquire well, manage well and realise higher returns
- Balance sheet has real capability to grow as we utilise our available facilities and realise non-core assets to reinvest into our growth strategies
- Abacus is operating in a market that suits our business model and that of our investment partners
 - Strong suite of respected capital partners that will accelerate growth via further investment
- We aim to take the opportunities the market presents to prudently grow and manage the business and our cashflows to generate sustainable distributions and higher total returns to our investors for the long term

Questions

Appendix A

ABP balance sheet



Balance Sheet attributable to Abacus securityholders ¹	30 June 2012	31 December 2011
Investment property portfolio ²	928.0	964.4
Storage portfolio ²	339.5	-
Funds management	206.5	265.3
Property ventures	248.9	228.3
Other co-investments	37.6	57.5
Cash	43.1	49.9
Other assets	29.0	28.1
Goodwill	33.4	35.2
Total Assets	1,866.0	1,628.7
Interest bearing liabilities	590.3	455.7
Other liabilities including derivatives	105.9	91.7
Total liabilities	696.2	547.4
Net assets	1,169.8	1,081.4
Group gearing	28.6%	25.7%

1. Excludes the effects of the accounting consolidation of ADIFII, Hospitality and Miller Street Funds

2. Reflects statutory accounts. Difference of \$19m in each category to data on page 16 relates to the storage assets owned by ABP prior to the merger with ASF which we now consider part of the storage portfolio

Appendix B

Segment earnings to underlying profit



Segment EBIT to underlying profit	Property	Storage	Funds	Property Ventures	Total
Rental income	81.0	17.0	-	-	98.0
Finance income	1.3	-	-	26.6	27.9
Funds management income	-	-	19.5	-	19.5
Net change in fair value of investment properties derecognised	9.9	-	-	-	9.9
Net change in fair value of investments & financial investments derecognised	-	(0.1)	0.6	-	0.5
Share of profit from equity accounted investments	4.8	-	2.1	0.1	7.0
Other revenue	-	-	0.9	-	0.9
Other unallocated revenue	-	-	-	-	1.9
Total revenue	97.0	16.9	23.1	26.7	165.6
Direct costs ¹	(22.8)	(5.9)	-	-	(28.7)
Allocated costs ²	(9.1)	(1.5)	(4.9)	(5.5)	(21.0)
Segment EBIT	65.1	9.5	18.2	21.2	115.9
Net change in fair value of instruments and financial instruments held at balance date	2.1	-	-	4.0	6.1
Underlying EBIT³	67.2	9.5	18.2	25.2	122.0
Finance costs					(43.9)
Tax expense					(1.3)
Underlying Profit					76.8

1. Includes depreciation and amortisation

2. Approximately \$6.3 million or 30% is allocated against transactional revenue.

3. EBITDA is EBIT of \$122.0m plus depreciation and amortisation of \$2.3m and \$0.5m gain on PP&E. This number also includes \$1.8 million of lease incentives amortised in FY12.

Appendix C

Segment balance sheet

Abacus balance sheet total assets	June 2012 (\$m)	Property (\$m)	Storage (\$m)	Funds (\$m)	PV (\$m)	OP&CI (\$m)	Other (\$m)
Property, plant and equipment	5.6	4.9	0.7				
Inventory	127.0	51.4			75.6		
Investment properties	1,117.7	778.9*	338.8				
Property loans and other financial assets							
Interim funding and interest to funds	115.2			115.2			
Secured loan and interest	192.9			33.5	140.4	19.0	
Other investments and financial assets	72.8			48.0	20.0	4.8	
Equity accounted investments							
Virginia Park	65.5	49.8				15.7	
Joint Ventures / Projects	51.0	43.0			8.0		
Co-Investments	12.8			9.8		3.0	
Cash and cash equivalents	43.1						43.1
Other assets	28.9					6.2	22.7
Intangibles	33.5					1.0	32.5
Total assets	1,866.0	928.0	339.5	206.5	244.0	49.7	98.3
Allocation of other property / co-investments	-	38.6			11.1	(49.7)	
Total segment assets	1,866.0	966.6	339.5	206.5	255.1	-	98.3
Direct property exposures (80%)	1,484.9	966.6	339.5		178.8		
Indirect property exposures (14%)	271.7			206.5	65.2		
Investments (6%)	11.1				11.1		

PV – Property Ventures / OP&CI – Other Property (non-core) and Co-Investments (minorities)

* Includes \$19 million of storage assets already owned by ABP

Appendix D

Consolidated cashflow analysis¹



Abacus statement of cashflow	June 12 (\$m)
Cash flows from operating activities	
Income receipts	157,038
Interest received	3,149
Distributions received	1,015
Income tax paid	(257)
Borrowing costs paid	(32,480)
Operating payments	(57,600)
Net cash flows from operating activities	70,865
Net cash flows from / (used in) investing activities²	9,636
Net cash flows from / (used in) financing activities	(84,371)
Net increase/(decrease) in cash and cash equivalents	(3,870)
Cash and cash equivalents at beginning of period	45,502
Cash acquired via the merger	1,482
Cash and cash equivalents at end of period	43,114

1. 30 June 2012 cashflow statement for ABP ex consolidation of funds under AASB10

2. Net cash profits on sale of Epping Office Park are \$8.8 million

Appendix E

Debt facilities



Capital management metrics	June 2012	December 2011 ¹	June 2011 ¹
Total debt facilities	\$790m	\$618m	\$608m
Total debt drawn	\$567m	\$439m	\$434m
Term to maturity	3.0 yrs	3.3 yrs	2.1 yrs
% hedged	97%	93%	58%
Weighted average hedge maturity	3.0 yrs	3.8 yrs	4.1 yrs
Average cost of debt – drawn ²	7.3%	7.4%	7.8%
Average cost of debt – facility (fully drawn)	6.9%	6.9%	7.5%
Group gearing	28.6%	25.7%	25.8%
Covenant gearing	36.8%	31.8%	30.7%
Covenant limit	50.0%	50.0%	50.0%
Look through gearing ³	34.4%	33.3%	32.1%
Covenant headroom ⁴	23.3%	34.4%	36.4%
ICR	3.2x	3.5x	3.1x
ICR covenant	2.0x	2.0x	2.0x

1. Excludes merger of Abacus Storage Fund

2. Weighted average base rate plus margin on drawn amount plus line fees on total facility

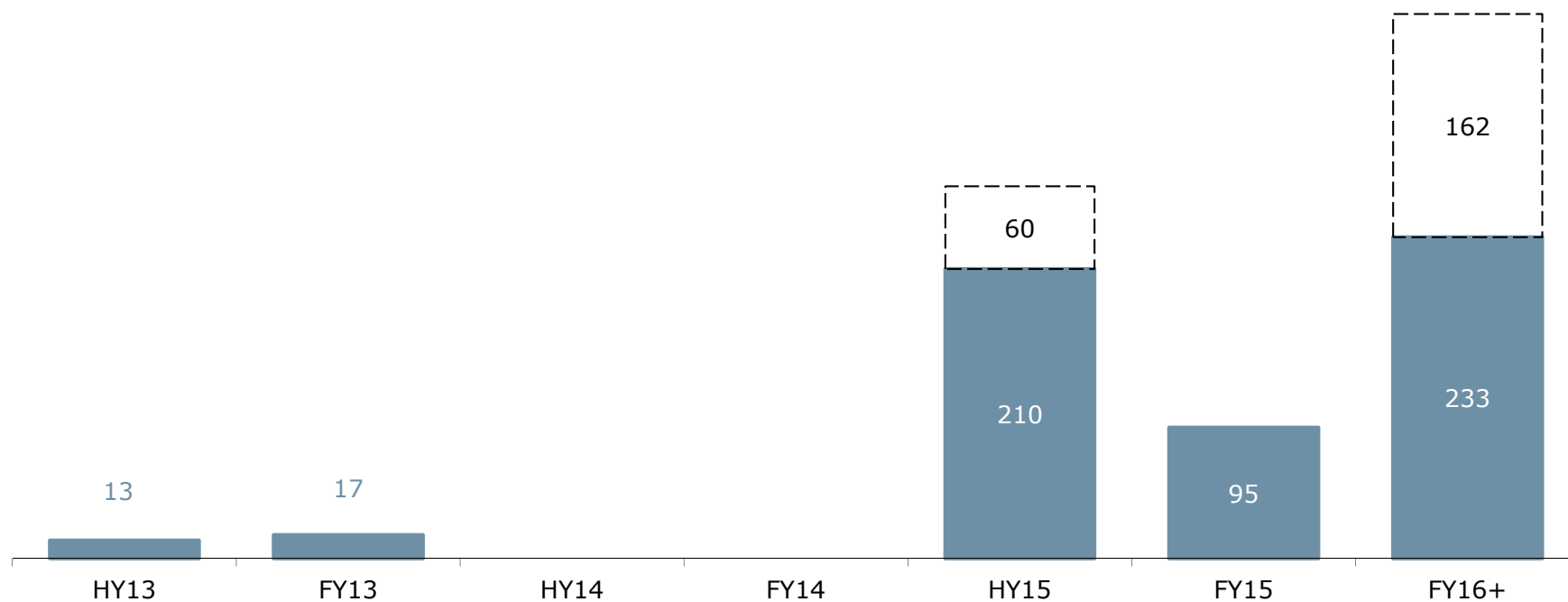
3. Includes joint venture and fund assets and debt consolidated proportionately with Abacus' equity interest

4. Calculated as the % fall in asset values required to breach 50.0% covenant limit

Appendix F

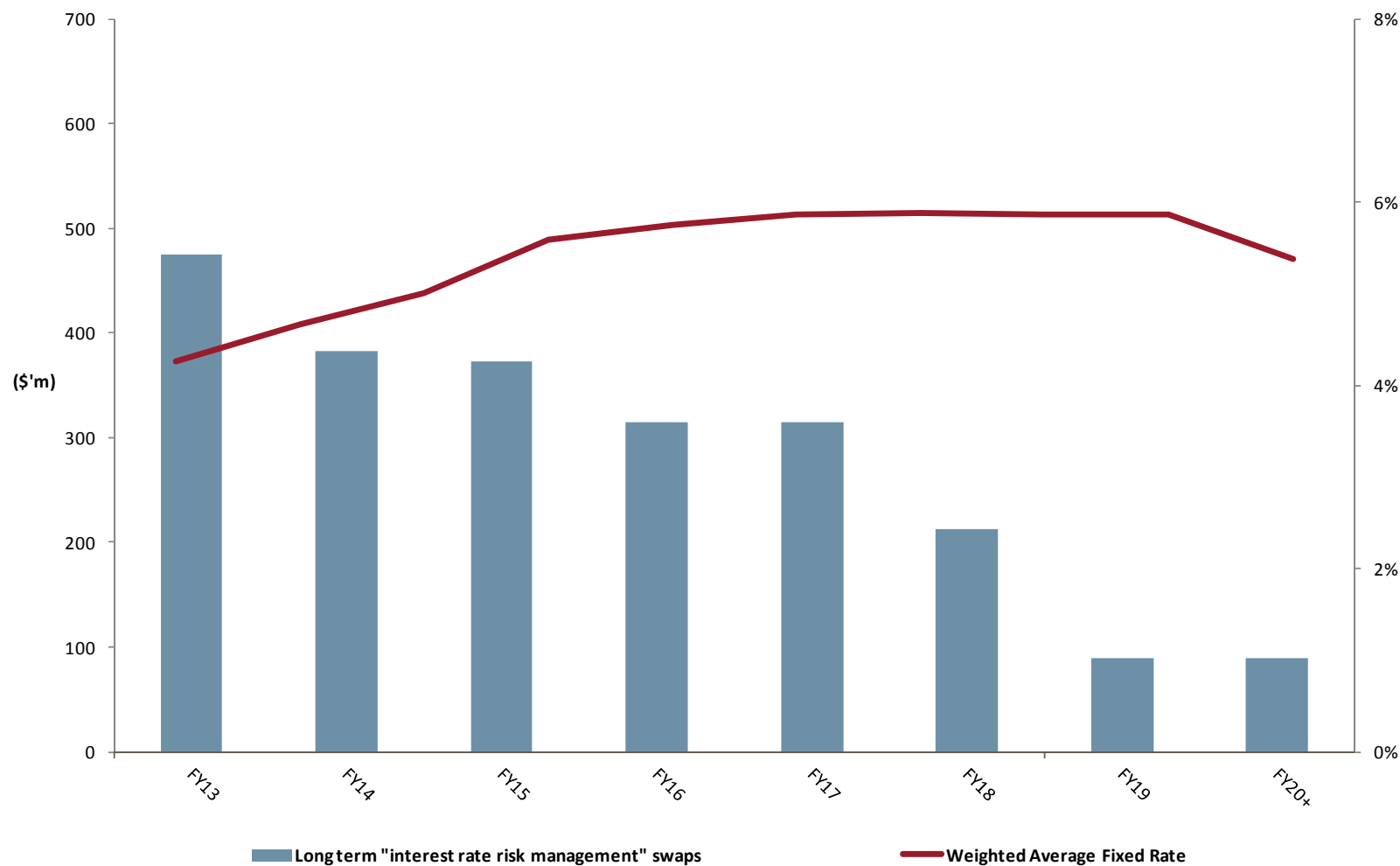
Debt maturity profile

Available facility Debt



Appendix G

Debt hedging profile



Appendix H

Portfolio revaluations

- Revaluation process for ABP resulted in a net decrease in portfolio value for FY12 of approximately 0.4% or \$4.9 million
- Average cap rate across the Abacus investment property portfolio has increased slightly to 8.48%

Abacus assets by sector	Valuation 30 June 2012 \$'000	Weighted average cap rate 30 June 2012
Retail	330,763	8.18%
Office/Commercial	397,162	8.38%
Industrial	106,990	9.78%
Other	74,043	8.75%
Total principal portfolio¹	908,958	8.48%
Storage	358,481	9.18%
Total investment property portfolio¹	1,267,439	8.69%

1. Excludes development assets

Appendix I

Storage portfolio

Attractive industry fundamentals

- Emerging industry in growth phase
 - Fragmented industry, with major players controlling only 49% of major metropolitan markets
- Favourable demand and drivers
 - 67% of demand comes from residential users with the balance commercial users
 - Shift to medium/high density living and resulting reduction in household storage space
 - Downsizing empty-nesters and children returning to the family home
 - Increased home renovations



Attractive business fundamentals

- Good cash flow dynamics
 - 75% of rent roll typically via credit card/direct debit and monthly in advance
 - Customers pay monthly in advance
- Dynamic pricing fundamentals
 - Low breakeven point (~35% occupancy)
 - High gross margin (65% plus)
- Low capex requirements and scalable cost structure
 - Expansion capex generates 15-30% ROE



- The US self storage REITs have established credentials delivering the best real estate investment in the past decade
- US self storage produced the best risk adjusted return among 10 US REIT indexes over the last 10 years
 - Highest total return and the third lowest volatility
 - Delivering a risk adjusted gain of 10.6%
- Australian supply levels estimated to be 0.15m² of storage space per capita compared to an average of 0.5m² across the US
- Recognition of the low supply per capita levels in the UK (lower than Australia) has seen expansion of the US REITs into the UK market
- US rating agencies view storage REITs favourably with revenues seen to be both inelastic and well diversified

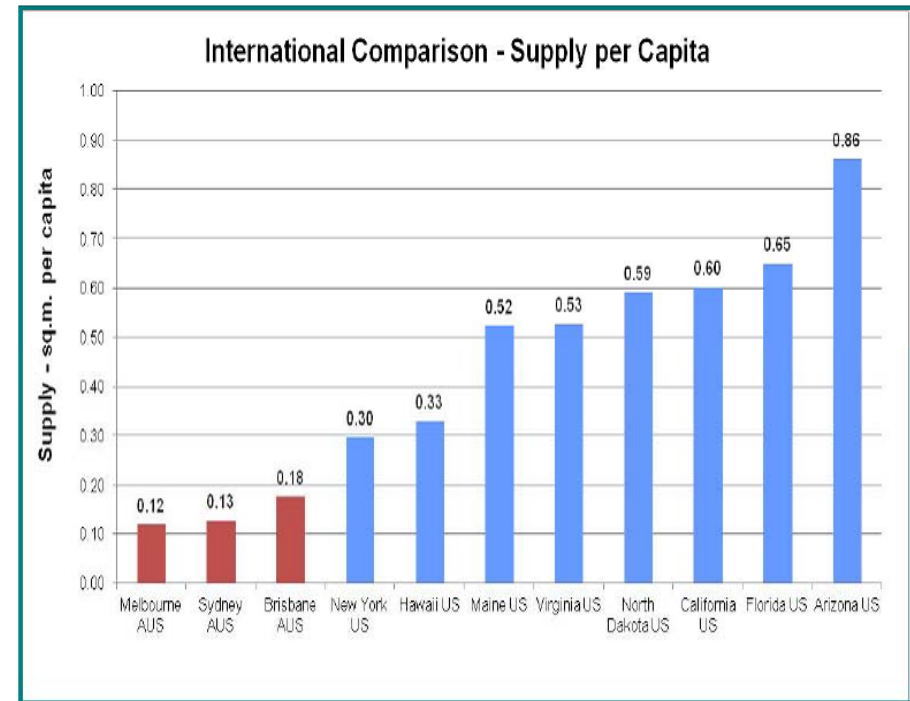


Chart based on data contained in "2011 Self-Storage Almanac" published by MiniCo, Inc., USA and Australian data - Blackwell Consulting Research 2011.

Source: Bloomberg Riskless Return Ranking as noted in the San Francisco Chronicle dated 6 May 2012

Appendix J

Property ventures

Projects	Sector	State	Equity	Debt	Interest rate	Security	Comments
RCL portfolio	Residential	NSW	\$20.0m	\$63.0m	12.0%	1 st Mortgage	Priority and 50% profit share
Muswellbrook	Residential	NSW	-	\$29.2m	9.0%	2 nd Mortgage	Priority
Rosebery	Residential	NSW	\$1.3m	\$12.8m	10.0%	2 nd Mortgage	Priority and profit share
Hampton	Residential	VIC	\$4.5m	\$6.4m	13.0%	1 st Mortgage	Priority and 50% profit share
Werrington	Residential	NSW	-	\$9.2m	9.0%	1 st Mortgage	Priority and 25% profit share
Ingleburn	Residential	NSW	-	\$7.0m	15.0%	2 nd Mortgage	Priority and total return greater of 15% IRR or 30% profit share
8 small projects	Various		\$5.1m	\$14.9m	12.0%	1 st Mortgage	Priority
Bay Street ¹	Resi & Retail	VIC	\$29.9m	-	-	Equity	100% ownership
Castle Hill ¹	Commercial	NSW	\$15.9m	-	-	Equity	100% ownership
Bosch ¹	Mixed	VIC	\$13.7m	-	-	Equity	100% ownership
Main Street ¹	Resi & Retail	VIC	\$11.1m	-	-	Equity	100% ownership
Total			\$101.5m	\$142.5m			

1. Classified as inventory due to 100% ownership

Appendix K

Funds under management

Funds	ADIF II	AHF	AMSF	AWLF	Jigsaw ¹
Assets	23	5	1	1	9
AUM	\$188m	\$180m	\$64m	\$51m	\$10m
WAV cap rate	9.1%	9.3%	8.75%	-	-
Occupancy	97%	72%	98%	-	-
Bank debt	\$84m	\$69m	\$34m	\$14m	-
WAV bank debt maturity	1.8yrs	2.0yrs	1.2yrs	3.0yrs	-
Covenant gearing ²	48%	43%	54%	<45% amortising facility	-
Covenant	55%	55%	57.5%	45%	-
ABP equity (including related entities)	\$7.2m	\$10.4m	\$2.3m	-	\$3.9m
ABP debt (including related entities)	\$95.3m	\$98.2m	\$19.0m	\$33.5m	-
Total investment	\$102.5m	\$108.6m	\$21.3m	\$33.5m	\$3.9m
Total investment following AASB10	\$54.1m	\$61.9m	\$21.6m	\$33.5m	\$3.9m
Consolidation under AASB10	Yes	Yes	Yes	No	No, already consolidated by ABP

1. Contract for sale of fund assets were exchanged in late July 2012. Anticipate full recovery of invested capital

2. Secured loans as a percentage of bank approved security

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