



Sabana Shari'ah Compliant Industrial REIT

4Q 2011 and FY2011 Financial Results Presentation

20 January 2012



Disclaimers

This presentation shall be read in conjunction with Sabana Shari'ah Compliant REIT's financial statements for the financial year ended 31 December 2011.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions.

Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Any discrepancies in the tables included in this presentation between the listed amounts and total thereof are due to rounding.

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About Sabana Shari'ah Compliant REIT



Sabana Shari'ah Compliant Industrial Real Estate Investment Trust ("Sabana Shari'ah Compliant REIT")⁽¹⁾ was listed on the Singapore Exchange on 26 November 2010. It aims to create value for its Unitholders by investing in income-generating industrial real estate across Asia, in line with Shari'ah investment principles. Sabana Shari'ah Compliant REIT is:

- the world's largest listed Shari'ah compliant REIT
- the first listed REIT globally to adopt the GCC-standard Shari'ah compliance
- the first Shari'ah compliant certified REIT in Singapore
- the largest IPO free float for Singapore industrial REITs
- included in major indices such as the MSCI Global Small-cap Indices and in the Dow Jones Singapore Index, the Dow Jones World Index and the S&P Shariah ASEAN Index
- Assigned a 'BBB-' long term corporate credit rating and 'aXA-' ASEAN scale rating with a stable outlook from Standard & Poor's Rating Services

(1) Sabana Shari'ah Compliant REIT was a dormant private trust from the date of constitution on 29 October 2010 until the initial 15 Properties were acquired on 26 November 2010. Sabana Shari'ah Compliant REIT was officially listed on the same day ("Listing Date") on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Consequently the operations of Sabana Shari'ah Compliant REIT commenced from 26 November 2010.

Widening international recognition



At the end of 2011, Sabana Shari'ah Compliant REIT has received six international awards



In February 2011, Sabana REIT was awarded **"IPO Deal of the Year (2010)"** and **"Real Estate Deal of the Year (2010)"** by Islamic Finance News, one of the most prestigious awards that honors the best in the Islamic finance industry.



In July 2011, Sabana REIT's efforts to raise investor familiarity with Shari'ah compliant products during its IPO were recognised by the **International Public Relations Association (IPRA)**, which gave Sabana REIT a **Golden World Award**.



In September 2011, Sabana REIT was awarded the **Triple A Award for 'Best Islamic Deal in Singapore'** and **'Most Innovative Islamic Deal'** by The Asset, Asia's leading issuer and investor-focused financial monthly publication.



In October 2011, Sabana REIT received **"The Most Outstanding Islamic REIT"** at the KLIFF Islamic Finance Awards Ceremony, which was organised in conjunction with the 8th Kuala Lumpur Islamic Finance Forum (KLIFF 2011).

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Key financial highlights



Sabana Shari'ah Compliant REIT's 4Q 2011 and FY2011 results meet expectations:

- ❖ Net property income (NPI) and distributable income for the quarter and financial year ended 31 December 2011 have met forecasts.
- ❖ Distribution per unit (DPU) for the quarter ended 31 December 2011 is 2.17 cents, bringing DPU for the period from 26 November 2010 to 31 December 2011 ("FY2011") to 9.53 cents.
- ❖ The distribution yield of 9.91% for FY2011 exceeds the IPO forecast of 8.22%⁽¹⁾.
- ❖ With the acquisition of five properties in 4Q 2011, Sabana Shari'ah Compliant REIT is well-placed for potential DPU growth in FY2012.

(1) Based on the Offering Price and the forecast for the period from 1 January 2011 to 31 December 2011, together with the accompanying assumptions stated in the Prospectus.

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4Q 2011 in line with forecast



For the quarter ended 31 December 2011

(in S\$'000)	4Q 2011 Actual	4Q 2011 Forecast ⁽¹⁾	Fav/(Unfav) (%)
Net property income (NPI)	16,995	16,495	3.0
Income available for distribution	13,805	13,836	(0.2)
Distribution per unit (DPU) (in cents) ⁽²⁾	2.17	2.17	-
Annualised DPU (in cents) ⁽²⁾	8.61	8.61	-
Annualised distribution yield:			
IPO price at S\$1.05	8.20%	8.20%	-
Closing price at S\$0.875 ⁽³⁾	9.84%	9.84%	-

(1) Based on figures for the Forecast Year 2011 as stated in the IPO Prospectus, prorated for the period from 1 October 2011 to 31 December 2011.

(2) DPU and annualised DPU for the period from 1 October 2011 to 31 December 2011 are based on the actual number of units in issue and to be issued of 637,295,453 as at 31 December 2011.

(3) Based on the last traded price of S\$0.875 per unit as at 30 December 2011.

FY2011 exceeds forecast



For the financial year ended 31 December 2011 ⁽¹⁾

(in S\$'000)	FY2011 Actual	FY2011 Forecast ⁽²⁾	Fav/(Unfav) (%)
Net property income (NPI)	73,074	72,294	1.1
Income available for distribution	60,603	60,092	0.9
Distribution per unit (DPU) (in cents) ⁽³⁾	9.53	9.48	0.5
Annualised DPU (in cents) ⁽³⁾	8.67	8.63	0.5
Annualised distribution yield:			
IPO price at S\$1.05	8.26%	8.22%	0.5
Closing price at S\$0.875 ⁽⁴⁾	9.91%	9.86%	0.5

(1) For the period from 26 November 2010 to 31 December 2011.

(2) Based on figures for the Forecast Year 2011 as stated in the IPO Prospectus, prorated for the period from 26 November 2010 to 31 December 2011.

(3) The DPU and annualised DPU for the period from 26 November 2010 to 31 December 2011 are based on the actual number of units in issue and to be issued of 637,295,453 as at 31 December 2011.

(4) Based on the last traded price of S\$0.875 per unit as at 30 December 2011.

Financial performance



For the quarter ended 31 December 2011

(in S\$'000)	Q4 2011 Actual	Q4 2011 Forecast ⁽¹⁾	Fav/ (Unfav) (%)
Gross revenue	18,067	17,220	4.9
Property expenses	(1,072)	(725)	(47.9)
NPI	16,995	16,495	3.0
Net financing costs	(3,144)	(2,546)	(23.5)
Amortisation of intangible asset	(340)	(287)	(18.5)
Manager's fees	(1,249)	(1,097)	(13.9)
Trustee's fees	(104)	(87)	(19.5)
Donation of non-Shari'ah compliant income	(26)	(33)	21.2
Other trust expenses	(72)	(173)	58.4
Net income	12,060	12,272	(1.7)
Net change in fair value of financial derivatives	327	-	N.M.
Net change in fair value of investment properties	(1,974)	-	N.M.
Distribution adjustments ⁽²⁾	3,392	1,564	N.M.
Distributable income	13,805	13,836	(0.2)

• Gross revenue and NPI exceeded forecasts by 4.9% and 3.0% respectively.

• Property expenses are 47.9% above forecast mainly due to higher actual utilities costs and higher JTC land rent.

• Net financing costs are 23.5% higher than forecast due to additional borrowings to fund new acquisitions.

• Amortisation of intangible asset is 18.5% higher than forecast due to higher drawdown of rental support for 9 Tai Seng Drive.

(1) Based on figures for the Forecast Year 2011 as stated in the IPO Prospectus, prorated for the period from 1 October 2011 to 31 December 2011.

(2) Comprise the portion of management fees paid in Units, donation of non-Shari'ah compliant income, amortisation of capitalised debt upfront fees incurred on the Commodity Murabaha Facility, straight-lining adjustments on rental income for accounting purposes, amortisation of intangible asset, Trustee's fees and other expenses which are non-deductible for tax purposes.

Financial performance



For the financial year ended 31 December 2011⁽¹⁾

(in S\$'000)	FY2011 Actual	FY2011 Forecast ⁽¹⁾	Fav/ (Unfav) (%)	
Gross revenue	76,945	75,460	2.0	• Gross revenue and NPI exceeded forecasts by 2.0% and 1.1% respectively.
Property expenses	(3,871)	(3,166)	(22.3)	• Property expenses are 22.3% above forecast mainly due to higher actual utilities costs and higher JTC land rent.
NPI	73,074	72,294	1.1	
Net financing costs	(11,889)	(11,134)	(6.8)	• Net financing costs are 6.8% higher than forecast due to additional borrowings to fund new acquisitions.
Amortisation of intangible asset	(1,469)	(1,252)	(17.3)	
Manager's fees	(5,072)	(4,842)	(4.8)	
Trustee's fees	(407)	(387)	(5.2)	
Donation of non-Shari'ah compliant income	(155)	(147)	(5.4)	
Other trust expenses	(623)	(1,099)	43.3	
Net income	53,459	53,433	*	
Net change in fair value of financial derivatives	(4,593)	-	N.M.	• Amortisation of intangible asset is 17.3% higher than forecast due to higher drawdown of rental support for 9 Tai Seng Drive.
Net change in fair value of investment properties	39,376	(10,319)	N.M.	
Distribution adjustments ⁽²⁾	(27,639)	16,978	N.M.	
Distributable income	60,603	60,092	0.9	

*denotes less than 0.1%, N.M. denotes "not meaningful".

(1) For the period from 26 November 2010 to 31 December 2011.

(2) Based on figures for the Forecast Year 2011 as stated in the IPO Prospectus, prorated for the period from 26 November 2011 to 31 December 2011.

(3) Comprise the portion of management fees paid in Units, donation of non-Shari'ah compliant income, amortisation of capitalised debt upfront fees incurred on the Commodity Murabaha Facility, straight-lining adjustments on rental income for accounting purposes, amortisation of intangible asset, Trustee's fees and other expenses which are non-deductible for tax purposes.

Balance sheet



As at 31 December 2011

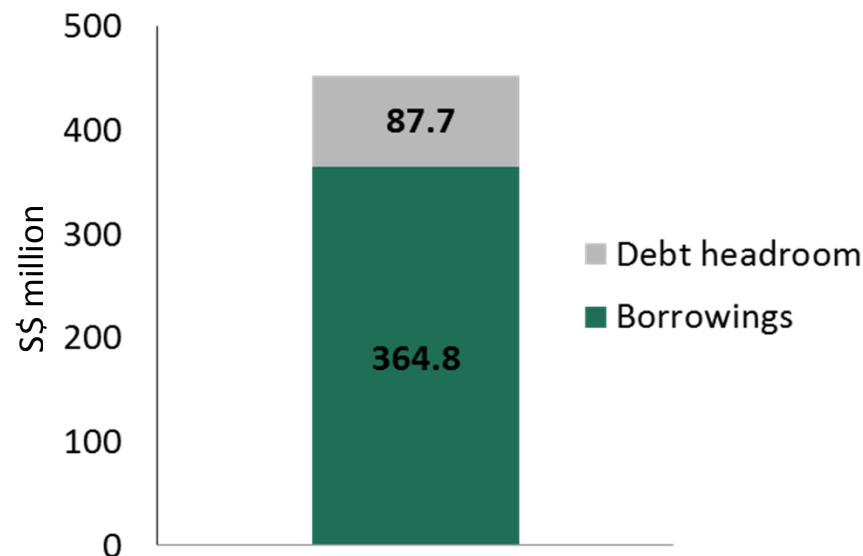
S\$'000

Investment properties	1,043,887
Intangible assets	4,588
Other assets	33,841
Total assets	1,082,316
Debt, at amortised cost	359,865
Other liabilities	40,669
Total liabilities	400,534
Net assets attributable to unitholders	681,782
Units in issue ⁽¹⁾	637,295,453
NAV per unit (SGD)	1.07
Adjusted NAV per unit ⁽²⁾ (SGD)	1.05

(1) Comprises 636,145,601 units in issue as at 31 December 2011 and 1,149,852 units to be issued to the Manager by 30 January 2012 as partial consideration of Manager's fees incurred for the period from 1 October 2011 to 31 December 2011.

(2) Excludes distributable income of S\$13.8 million available for distribution for the quarter ended 31 December 2011.

Prudent capital management



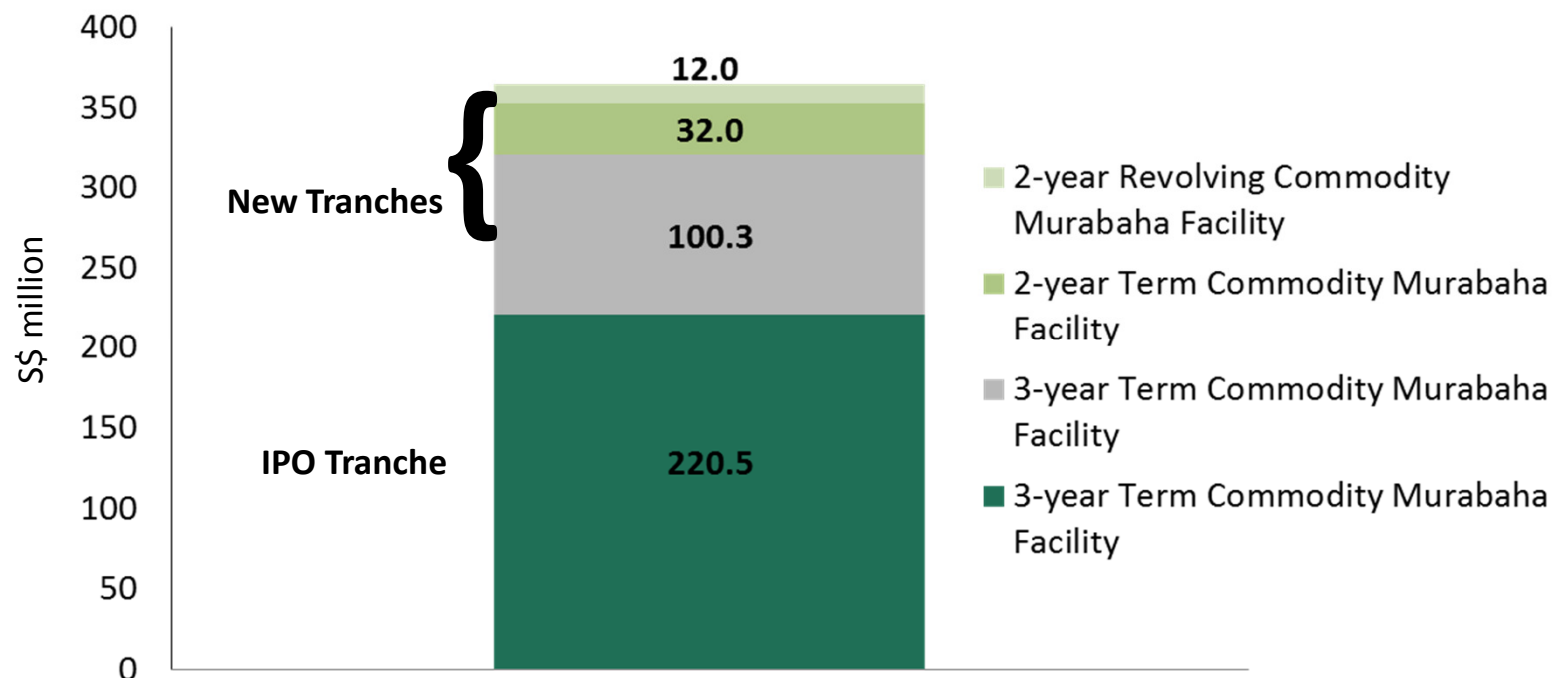
As at 31 December 2011

Borrowings	S\$364.8million
Aggregate leverage ⁽²⁾	34.1%
Average all-in financing cost ⁽³⁾⁽⁴⁾	4.4%
Interest cover ⁽⁵⁾	7.4 times

- Secured two to three years Term Commodity Murabaha Facilities⁽¹⁾ of S\$352.8 million and Revolving Commodity Murabaha Facility⁽¹⁾ of S\$12.0 million.
- Profit-rate swaps in place - fixed rates for Term Facilities.
- Debt headroom of S\$87.7 million based on 39% gearing

- (1) Shari'ah Compliance as assessed by Independent Shari'ah Committee based on HSBC Amanah Central Shari'ah Committee's Shari'ah Certification.
- (2) Ratio of total debt and deferred payment over deposited properties as defined in the Property Funds Appendix of the Code on Collective Investment Schemes.
- (3) Inclusive of amortisation of upfront fees capitalised.
- (4) Assumed effective financing cost (inclusive of upfront fee capitalised) for Forecast Year 2011 is 4.5%.
- (5) Ratio of Net Property Income over interest expense (excluding amortisation and other fees) for the period from 1 October 2011 to 31 December 2011.

Lower all-in cost of financing...



As at 31 December 2011

All-in cost of financing for New Tranches ⁽¹⁾	3.4%-3.9%
All-in cost of financing for IPO Tranche ⁽¹⁾	4.8%
Weighted average all-in cost of funding for all Tranches	4.4%

(1) Inclusive of amortisation of upfront fees capitalised.

Donations to Shari'ah approved charities

In 2011, Sabana Shari'ah Compliant REIT donated to a number of approved charities, such as :



Organisation: The Singapore Red Cross Society

Purpose: In November, S\$40,195 was donated to support the relief operations by the Red Cross Societies in Thailand, Cambodia, Laos, Philippines and Vietnam.



Organisation: Islamic Religious Council of Singapore (MUIS)

Purpose: In September, S\$27,718 was donated to support the a.L.I.V.E programme at Al Ansar Mosque for needy children who need financial and supportive assistance.



Organisation: The Straits Times School Pocket Money Fund

Purpose: In June, S\$23,553 was donated to provide poor children with pocket money for school.



Organisation: The Embassy of Japan in Singapore

Purpose: In June, S\$23,553 was donated for the relief and reconstruction efforts in Japan.

For the financial year ended 31 December 2011, the total amount donated/to be donated constitutes 0.21% of Sabana Shari'ah Compliant REIT's NPI for the same period and there is no impact to the DPU

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Quality portfolio strategically located

Properties are located in hi-tech industrial and logistics hubs spread across Singapore and in close proximity to expressways and public transportation

High-tech Industrial

- 1 151 Lorong Chuan
- 2 8 Commonwealth Lane
- 3 9 Tai Seng Drive
- 4 200 Pandan Loop
- 5 15 Jalan Kilang

Chemical Warehouse & Logistics

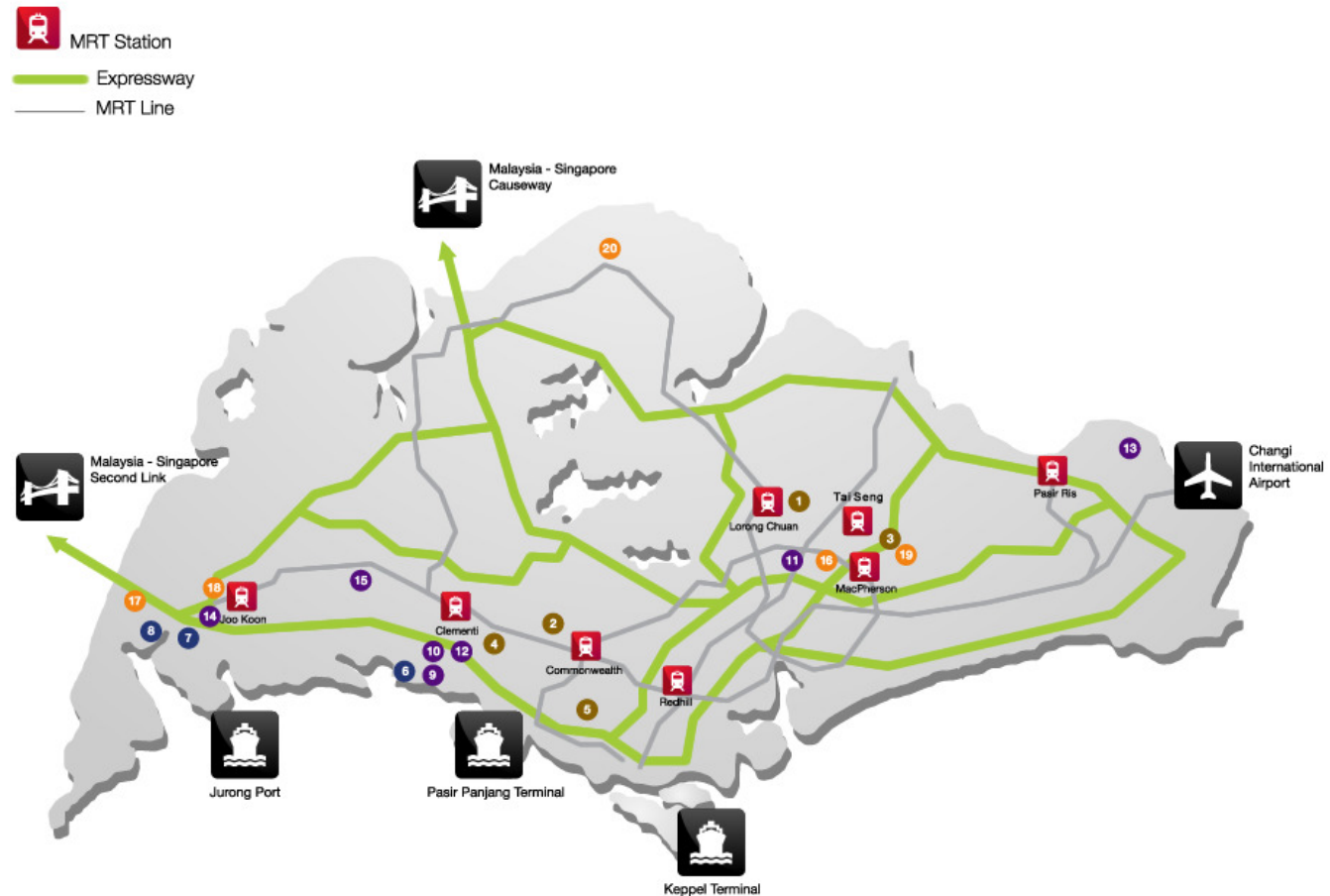
- 6 33 & 35 Penjuru Lane
- 7 18 Gul Drive
- 8 1 Tuas Avenue 4

Warehouse & Logistics

- 9 34 Penjuru Lane
- 10 51 Penjuru Road
- 11 3 Kallang Way 2A
- 12 218 Pandan Loop
- 13 26 Loyang Drive
- 14 3A Joo Koon Circle
- 15 2 Toh Tuck Link

General Industrial

- 16 123 Genting Lane
- 17 30 & 32 Tuas Avenue 8
- 18 21 Joo Koon Crescent
- 19 39 Ubi Road 1
- 20 6 Woodlands Loop



High occupancy rates



As at 31 December 2011

Total portfolio GFA	3,998,796 sq ft
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Portfolio occupancy

19 properties (18 triple net & 1 single net master lease) ⁽¹⁾	96.0%
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1 property, multi-tenanted (9 Tai Seng Drive)	98.4%
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Weighted average lease term to expiry⁽²⁾	2.9 years
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Weighted average unexpired lease term for the underlying land⁽³⁾	40.2 years
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(1) 1 Tuas Avenue 4 – No rentals were collected for November 2011 and December 2011. The Manager is in advanced stage of negotiation with a party for a 10-year lease for the whole building. The existing Master Lease to expire in approximately 23 months. The Property constitutes approximately 2.7% of total portfolio value.

(2) Based on gross revenue.

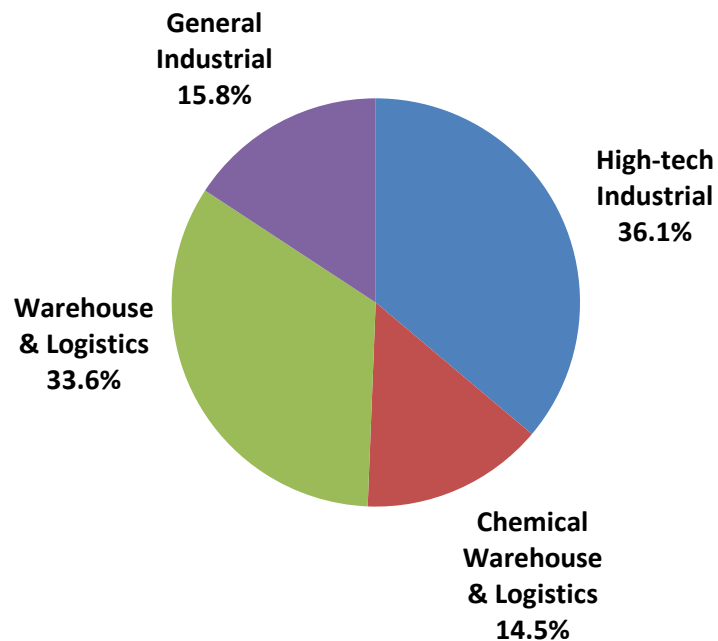
(3) Based on GFA area.

Diverse asset types

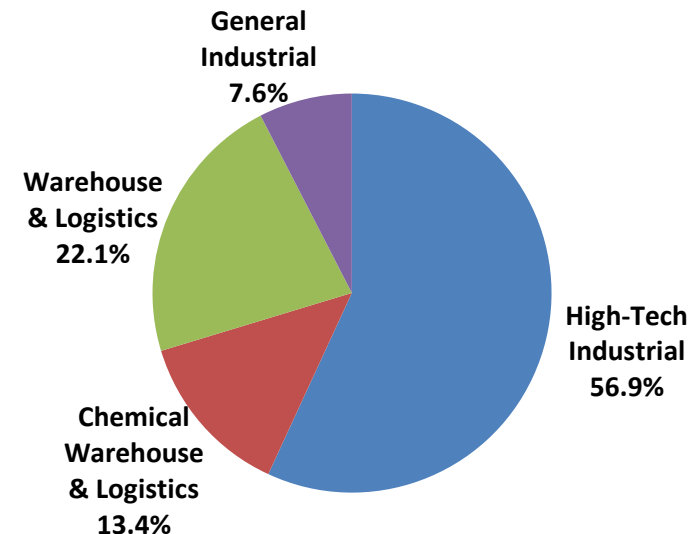
Sabana Shari'ah Compliant REIT's portfolio is diversified in the following asset types:

- High-tech Industrial
- Warehouse & Logistics
- Chemical Warehouse & Logistics
- General Industrial

Asset Breakdown by GFA⁽¹⁾



Gross Revenue by Asset Type⁽¹⁾

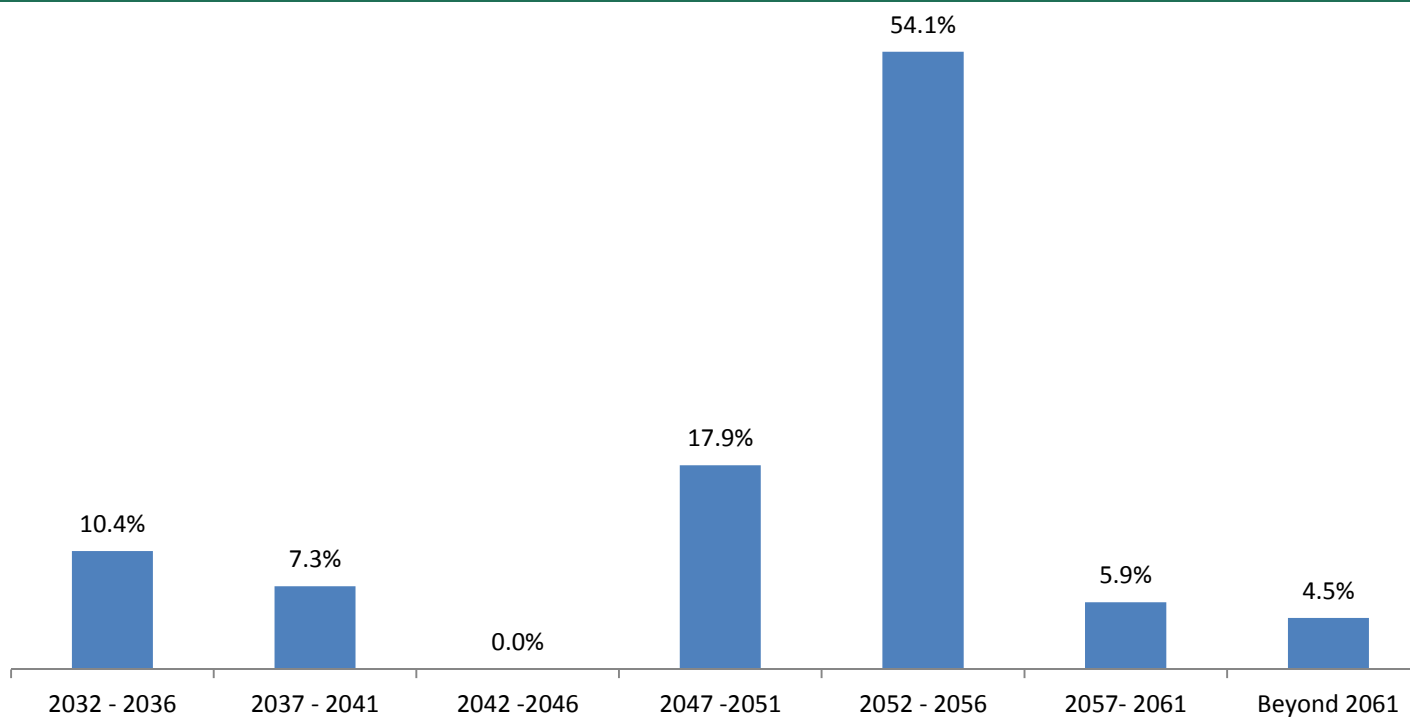


(1) As at 31 December 2011

Long weighted average leasehold for underlying land



Percentage of unexpired land lease term by GFA⁽¹⁾



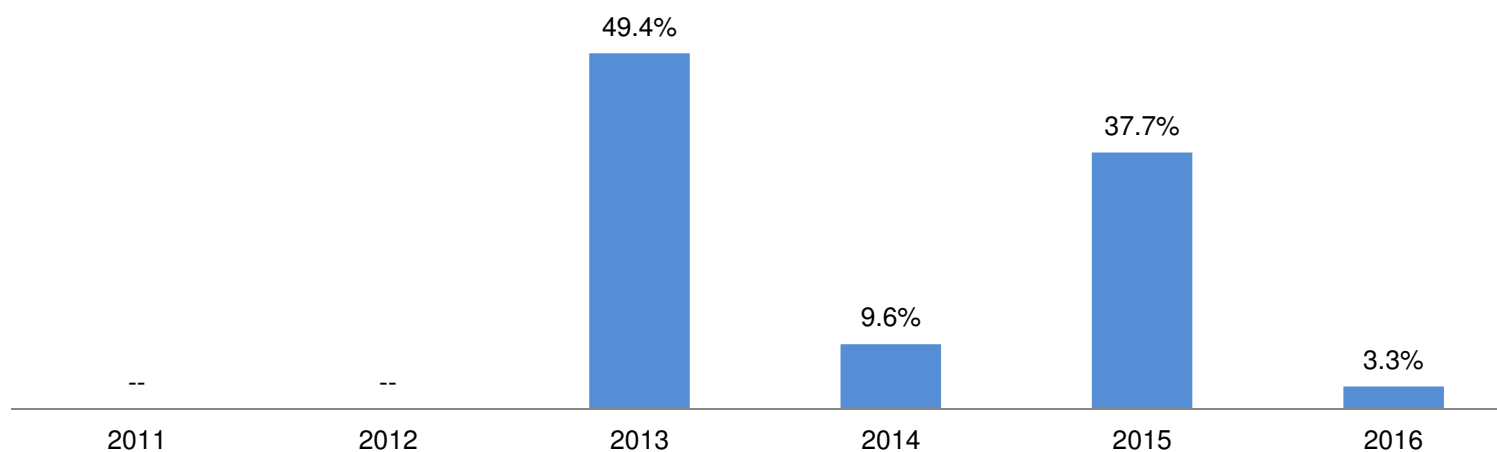
(1) As at 31 December 2011, weighted by GFA.

Well distributed, long underlying land leases, with an average of 40.2 years by GFA

Long weighted average master lease duration



Lease Expiry Profile by Gross Revenue⁽¹⁾



(1) 1 Tuas Avenue 4 – No rentals were collected for November 2011 and December 2011. The Manager is in advanced stage of negotiation with a party for a 10-year lease for the whole building. The existing Master Lease to expire in approximately 23 months. The Property constitutes approximately 2.7% of total portfolio value.

Weighted average lease term to expiry of 2.9 years provides income stability

Quality assets attract quality tenants

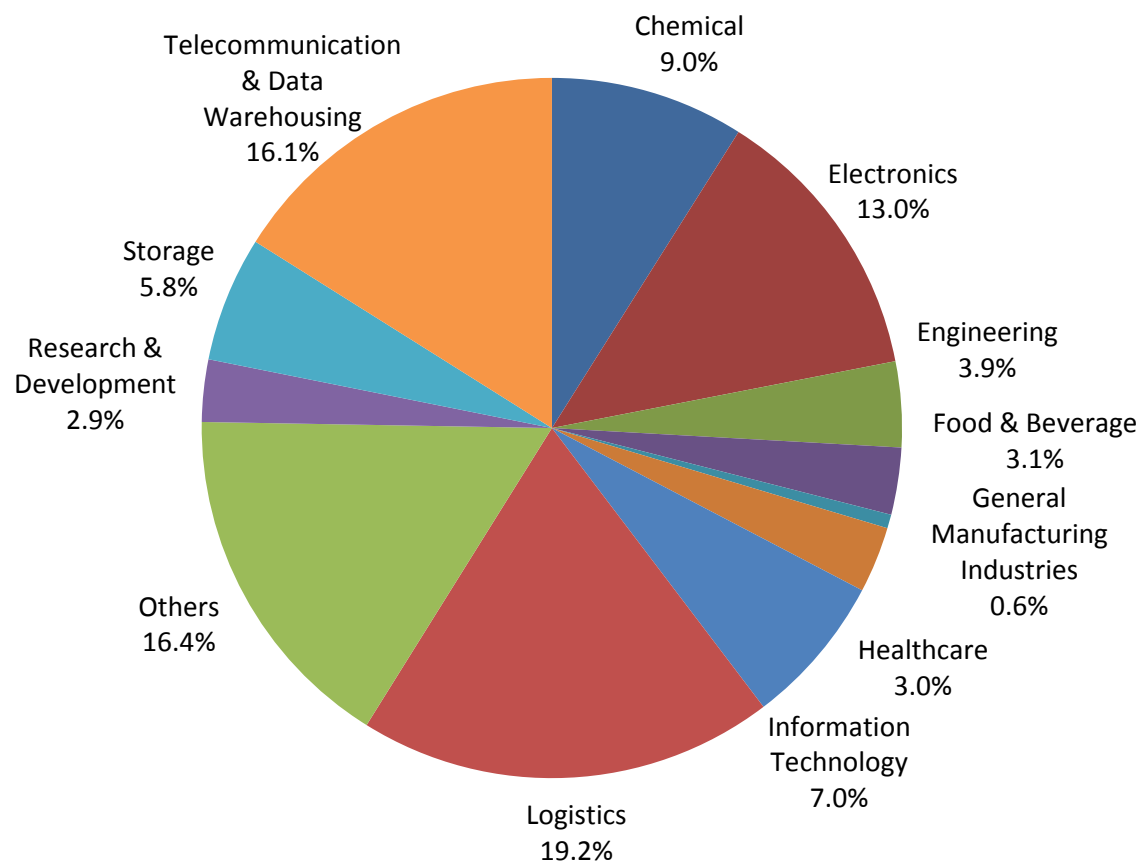


	As at 31 Dec 2011	As at 30 Sep 2011
Total NLA (sq ft)	3,165,643	2,636,560
Total number of sub-tenants	128	98
Weighted average lease term to expiry (mths) ⁽¹⁾	21.7	23.6

(1) Based on sub-tenancy gross rent.

Diverse sub-tenant base

Sub-tenants' Industry Diversification by NLA⁽¹⁾:



No concentration in any single trade sector

(1) Data as at 31 December 2011

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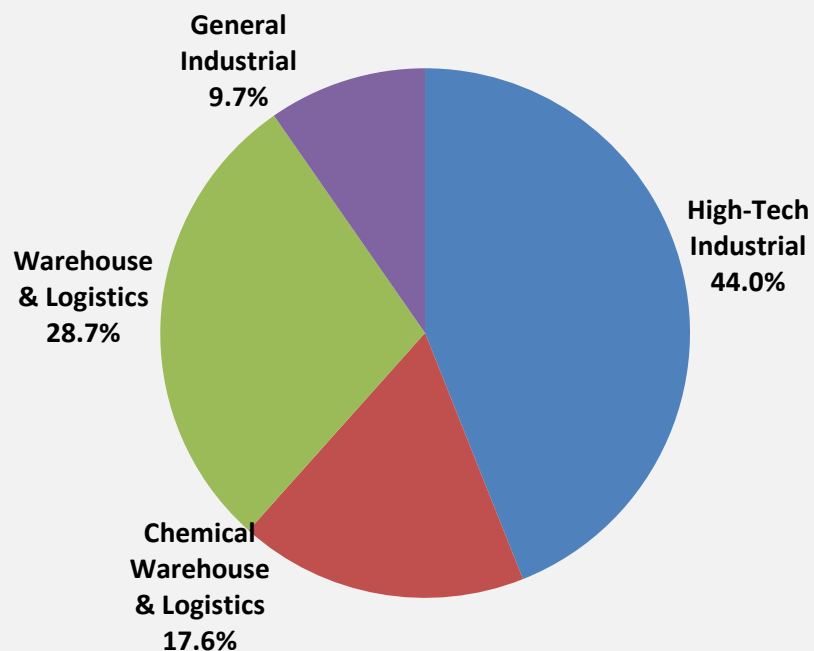
2011 acquisition updates



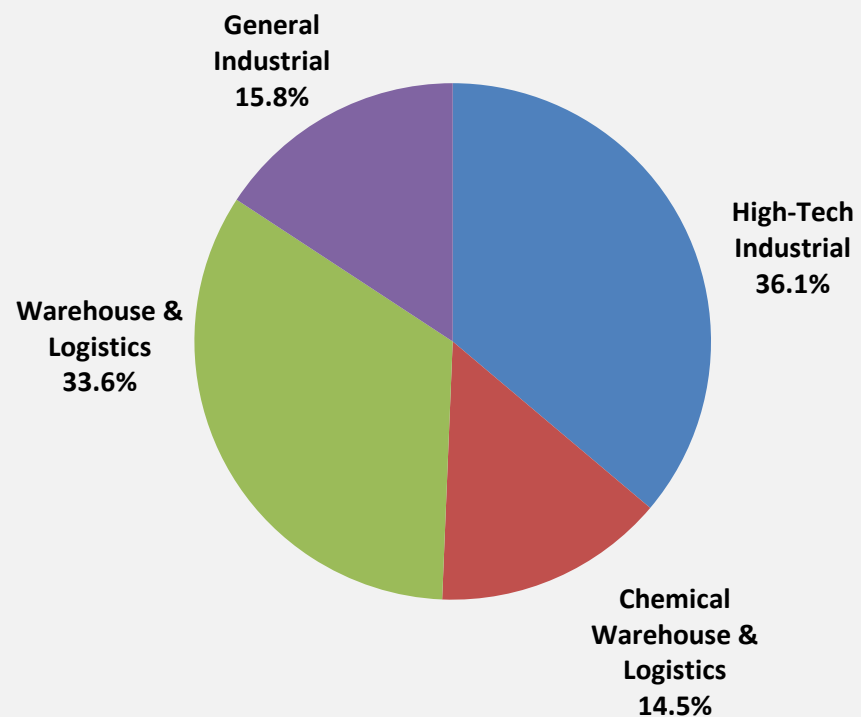
- In 4Q 2011, **five yield-accretive properties** were added to Sabana Shari'ah Compliant REIT's portfolio.
- They were selected based on their **strategic locations** near major transport routes and **good building specifications**.
- Sabana Shari'ah Compliant REIT's **lease expiry concentration** in 2013 and 2015 **will be reduced**.
- The new properties are expected to **provide cash flows, yield accretion and capital growth opportunities** to generate stable and growing returns for Unitholders.

Asset class by GFA

Initial Portfolio at IPO⁽¹⁾



Enlarged Portfolio⁽²⁾

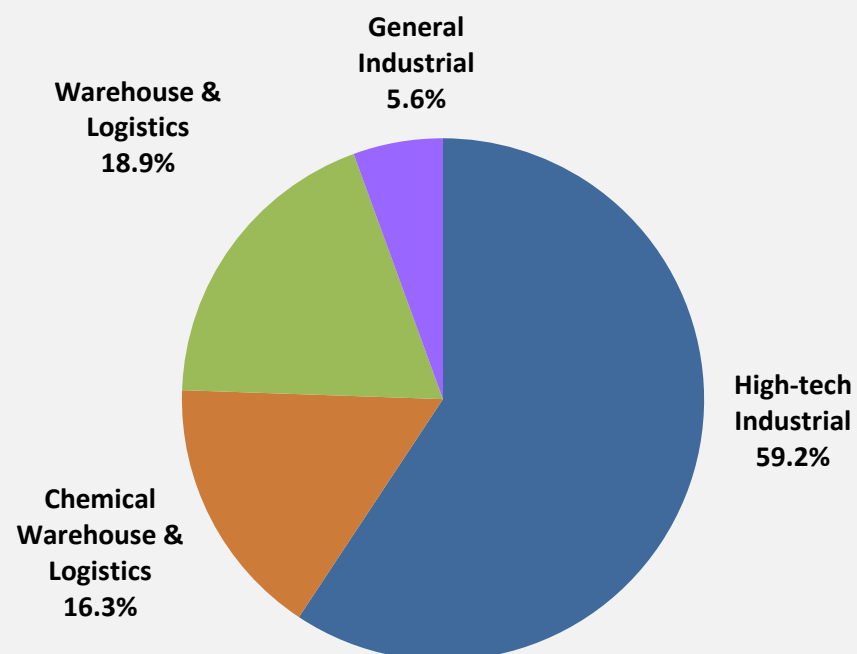


(1) Based on 15 properties.

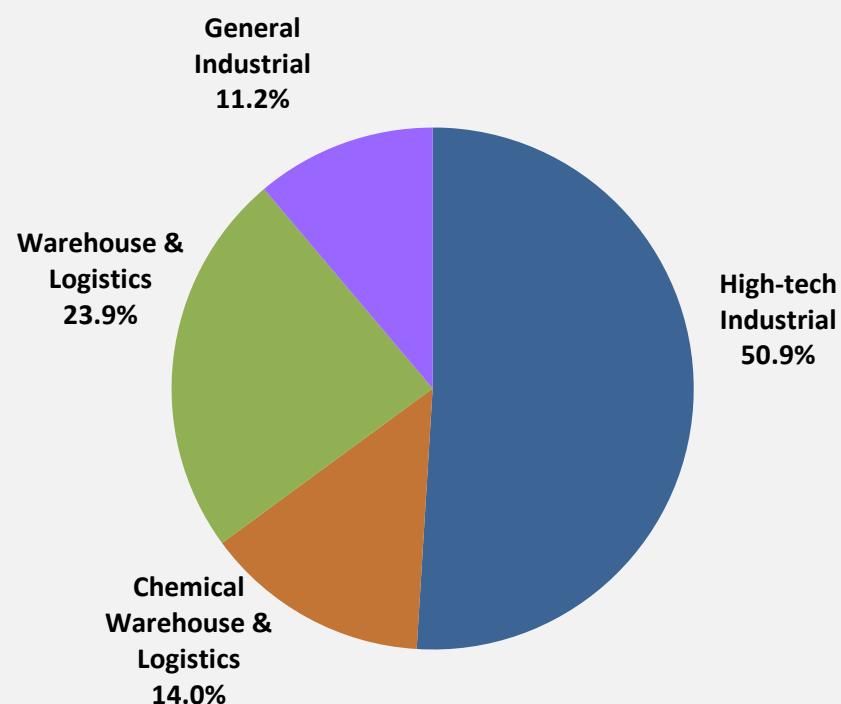
(2) Includes the acquisitions of the properties at 6 Woodlands Loop, 39 Ubi Road 1, 3A Joo Koon Circle, 21 Joo Koon Crescent and 2 Toh Tuck Link.

Asset class by property value

Initial Portfolio at IPO⁽¹⁾



Enlarged Portfolio⁽²⁾



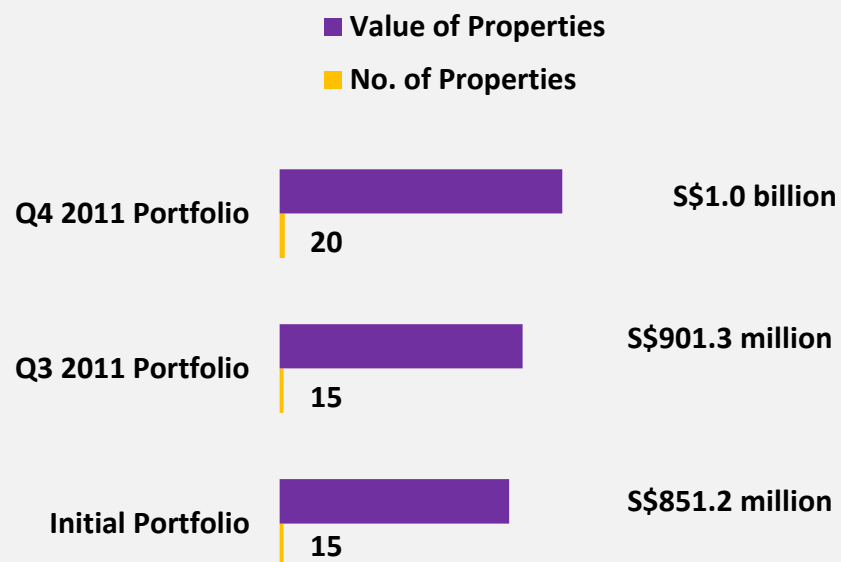
(1) Based on 15 properties as at 30 September 2011.

(2) Includes the acquisitions of the properties at 6 Woodlands Loop, 39 Ubi Road 1, 3A Joo Koon Circle, 21 Joo Koon Crescent and 2 Toh Tuck Link.

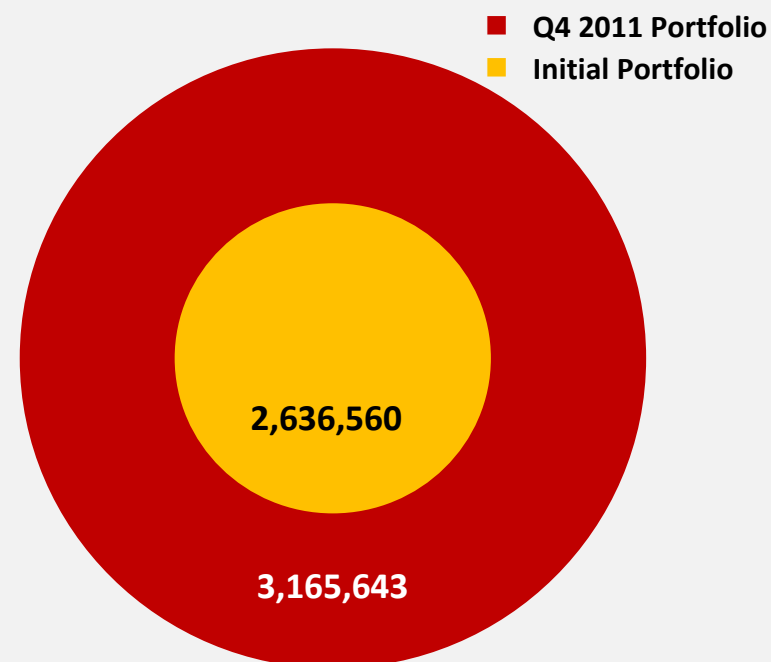
Strong portfolio growth since listing



Value and number of properties



Lettable Area (sq ft)



6 Woodlands Loop



6 Woodlands Loop is a three-storey general industrial building. It is easily accessible by the Bukit Timah Expressway and is in close proximity to Admiralty and Sembawang MRT stations.

Purchase Price: S\$14,800,000

Acquisition Fee to Manager: S\$148,000

Other Transaction Costs: S\$106,000 approximately

Vendor: Winstant & Co Pte. Ltd.

Valuation by CKS Property Consultants Pte Ltd:
S\$14,800,000

Land Title: 30 + 30 years (from 16 Sep 1994)

GFA: 77,544 sq ft

Occupancy: 100%

39 Ubi Road 1



39 Ubi Road 1 comprises a 8-storey light industrial building with ancillary office. It is well-served by major arterial roads and transport networks such as the nearby Pan-Island Expressway and Paya Lebar Expressway, as well as the Macpherson MRT station on the SMRT Circle Line which started operating in April 2011.

Purchase Price: S\$32,000,000

Acquisition Fee to Manager: S\$320,000

Other Transaction Costs: S\$92,000 approximately

Vendor: Ascend Group Pte. Ltd.

Valuation by Knight Frank Pte Ltd: S\$32,000,000

Land Title: 30 + 30 years (from 1 Jan 1992)

GFA: 135,513 sq ft

Occupancy: 100%

3A Joo Koon Circle



3A Joo Koon Circle comprises a two-storey building with mezzanine floor and a three-storey factory building. It has easy access to major highways such as the Ayer Rajah Expressway and Pan-Island Expressway. The property is also in close proximity to Joo Koon MRT station.

Purchase Price: S\$40,326,570

Acquisition Fee to Manager: S\$403,266

Other Transaction Costs: S\$130,000 approximately

Vendor: Ringford Pte. Ltd.

Valuation by CKS Property Consultants Pte Ltd:
S\$40,327,000

Land Title: 30 + 30 years (from 1 Aug 1987)

GFA⁽¹⁾: 217,899 sq ft

Occupancy: 100%

(1) The final GFA is based on the average GFA computed by surveyors appointed separately by Purchaser and Vendor. Based on the final GFA figure, adjustment was then made to purchase price using the same unit price psf GFA as announced in the signing of the sale and purchase agreement. Same methodology was applied to rental adjustment.

21 Joo Koon Crescent



21 Joo Koon Crescent comprises a three-storey factory building with ancillary office, with easy access to the Ayer Rajah Expressway and Pan-Island Expressway, as well as the Joo Koon MRT station.

Purchase Price: S\$20,274,000

Acquisition Fee to Manager: S\$202,740

Other Transaction Costs: S\$88,000 approximately

Vendor: AVA Global Pte. Ltd.

Valuation by CKS Property Consultants Pte Ltd:
S\$20,274,000

Land Title: 30 + 30 years (from 16 Feb 1994)

GFA: 99,575 sq ft

Occupancy: 100%

2 Toh Tuck Link



2 Toh Tuck Link comprises a 6-storey warehouse, with easy access to Pan Island Expressway. It is approximately 2km from Jurong East MRT station and Clementi MRT station.

Purchase Price: S\$40,114,971

Acquisition Fee to Manager: S\$401,150

Other Transaction Costs: S\$83,000 approximately

Vendor: Winfred Pte. Ltd.

Valuation by CKS Property Consultants Pte Ltd:
S\$40,115,000

Land Title: 30 + 30 years (from 16 Dec 1996)

GFA⁽¹⁾: 181,705 sq ft

Occupancy: 100%

(1) The final GFA is based on the average GFA computed by surveyors appointed separately by Purchaser and Vendor. Based on the final GFA figure, adjustment was then made to purchase price using the same unit price psf GFA as announced in the signing of the sale and purchase agreement. Same methodology was applied to rental adjustment.

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Market outlook

- According to Ministry of Trade and Industry, Singapore economy grew at 4.8% in 2011. The economy grew at a lower rate of 3.6% in 4Q2011 compared to 5.9% in 3Q2011. ⁽¹⁾
- Amidst subdued global economic conditions, the Monetary Authority of Singapore expects Singapore's economic growth for 2012 to be between 1 to 3%. ⁽²⁾
- Colliers International is of the view that capital values and rents of single-user industrial space to remain stable and high-specs rents are expected to stay stable, with an increase of up to 5% for ground floor space in 2012. ⁽³⁾
- Credit Suisse echoes the view that upside for rents and capital values for industrial space will likely be limited given the oncoming supply pressure from increased Industrial Government Land Sales (GLS) Programme coupled with potentially slowing demand as economic growth moderates. ⁽⁴⁾
- Credit Suisse however reiterates its preference for the warehouse space due to better demand-supply fundamentals, which should be supportive of rising rents⁽⁴⁾.

(1) Ministry of Trade and Industry: Singapore's 2011 GDP Growth in Line with Expectations, 3 January 2012

(2) Monetary Authority of Singapore: Recent Economic Developments in Singapore, 8 December 2011

(3) Colliers International: Asia Pacific Industrial Market Overview, December 2011

(4) Credit Suisse: Asian Daily, Singapore Industrial REITs, 30 December 2011

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Key achievements in 2011



Strong management, proven acquisition strategies, and adherence to Shari'ah principles allow Sabana Shari'ah Compliant REIT to achieve the following in 2011:

Successfully delivered the **DPU of 8.63 cents** for the Forecast Year 2011

Portfolio crossed S\$1 billion in asset value by completing five new yield accretive acquisitions

Obtained investment grade credit rating ('BBB-' long term corporate credit rating and 'aXA-' ASEAN scale rating) with a stable outlook from Standard & Poor's Rating Services

Successfully **lowered all-in cost of new debts** for acquisitions from 4.8% p.a. at IPO to below 3.9% p.a. post IPO

Inclusion in major indices such as the MSCI Global Small-cap Indices, the Dow Jones Singapore Index, the Dow Jones World Index and the S&P Shari'ah ASEAN Index

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II. Key financial highlights

III. Financial performance

IV. Portfolio update

V. 2011 acquisitions update

VI. Market outlook

VII. Key achievements in 2011

VIII. Distribution details

Distribution details



Stock counter	Distribution period	DPU (cents)
SABANA REIT Code: M1GU	1 October 2011 to 31 December 2011	2.17

Distribution Timetable

Ex-date	30 January 2012, 9am
Books closure date	1 February 2012, 5pm
Distribution payment date	29 February 2012
Donations to approved charities	29 February or earlier

Thank you!

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