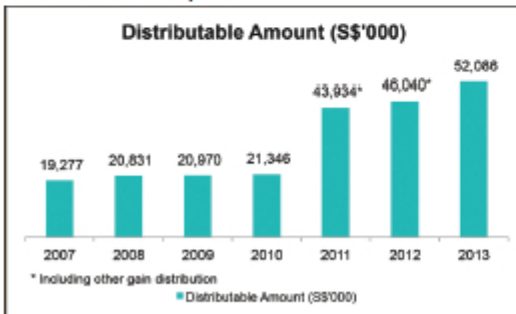


# RISING MID-CAP PERFORMERS 2014

## FIRST REIT – Premier Healthcare Assets of \$S1 Billion And Counting...

The first healthcare real estate investment trust to list in Singapore in December 2006, FIRST REIT currently has more than \$S1 billion of premier healthcare assets under management, with a primary focus in the Asian region. The stability of the healthcare sector, coupled with First REIT's long-term master leases (of 10 to 15 years) and stable and growing rental income with annual step up escalation, has enabled First REIT to maintain a stable cash distribution of 100% of taxable income.

### Distribution income on the uptrend



Distribution per unit has grown progressively and on the back of a stable and growing portfolio of healthcare assets, Unitholders of FIRST REIT currently enjoy approximately 7% yield per annum.

Hence, it is no surprise that since its IPO, the healthcare-focused REIT has achieved an **annualised total return of approximately 19%** for Unitholders. Adopting a strong cash distribution model, FIRST REIT has also maintained a quarterly payout policy of 100% of taxable income, for more than seven years, since its listing.

Investors who have delved a bit more into FIRST REIT would realise a small but vital piece of information that relates to FIRST REIT's long-term Singapore Dollar master lease agreements for its Indonesia and Singapore assets. As such, Unitholders in FIRST REIT are protected from currency fluctuations. In addition, the Master Lessees will bear all operating costs relating to the properties including maintenance, insurance and certain taxes.

### Growth in asset size



Not resting on its laurels, FIRST REIT has been blazing a strong expansion trail with a distinct growth strategy of investing in high-quality, yield-accretive properties in the healthcare and healthcare-related industry.

“First REIT is protected from currency fluctuations as it has in place stable and long-term master leases for its Indonesia and Singapore assets in Singapore Dollars.”

**19%**  
Annualised Total Return from 2007 to 2013

Till date, FIRST REIT has significantly increased its portfolio size and asset base with 14 properties, in Indonesia, Singapore and South Korea, worth in excess of \$S1 billion in total.

Notably, a strong and reputable Sponsor is a key cornerstone for any REIT. And for FIRST REIT, its Sponsor, PT Lippo Karawaci Tbk (“Lippo Karawaci”), is Indonesia's largest broad-based listed property company and it operates a strong and well-known healthcare brand name PT Siloam International Hospitals Tbk, Indonesia's most progressive and innovative healthcare provider.

Leveraging on its Sponsor's expansion plans in the healthcare arena, First REIT has the right-of-first-refusal to Lippo Karawaci's strong pipeline of 24 hospitals.

Apart from Indonesia, FIRST REIT is actively targeting high-quality, yield-accretive healthcare-related assets in other parts of Asia.

Combined with a strong balance sheet and prudent capital management approach, FIRST REIT's will be well-placed to expand its portfolio of healthcare assets in Asia.