# **CALMIR** TRUST

# LIPPO MALLS INDONESIA RETAIL TRUST

# 2013 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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#### Introduction

Lippo Malls Indonesia Retail Trust ("LMIR Trust") is a Singapore-based real estate investment trust ("REIT") constituted by a trust deed dated 8 August 2007 between LMIRT Management Limited as the Manager and HSBC Institutional Trust Services (Singapore) Limited as the Trustee. LMIR Trust was listed on the Singapore Exchange Securities Trading Limited on 19 November 2007.

LMIR Trust was established with the principal investment objective of owning and investing on a long-term basis in a diversified portfolio of income-producing real estate in Indonesia that is primarily used for retail and / or retail-related purposes, and real estate related assets in connection with the foregoing purposes. As at 31 December 2013, LMIR Trust's property portfolio comprises 16 retail mall properties and seven retail spaces located within other retail malls, all of which are located in Indonesia.

LMIR Trust's distribution policy is to distribute at least 90.0% of the tax-exempt income (after deduction of applicable expenses) and capital receipts. The taxexempt income comprises dividends received from the Singapore Special Purpose Companies ("SPCs"). These are dividends from the Indonesian SPCs paid out of income (less the related income taxes) derived by letting out of the properties. The capital receipts comprise mainly of amounts received by LMIR Trust from the redemption of redeemable preference shares in the Singapore SPCs.

#### Summary of Lippo Malls Indonesia Retail Trust Group Results

	Group					
	4Q 2013 S\$'000	4Q 2012 S\$'000	Variance % Favourable/ (Unfavourable)	YTD 2013 S\$'000	YTD 2012 S\$'000	Variance % Favourable/ (Unfavourable)
Gross Rental Income	33,902	35,304	(4.0%)	152,599	130,996	16.5%
Service Charge And Utilities Recovery	-	-	NM	-	19,553	NM
Total Gross Revenue	33,902	35,304	(4.0%)	152,599	150,549	NM
Net Property Income	31,097	32,898	(5.5%)	143,360	125,359	14.4%
Distributable Amount	13,806	16,159	(14.6%)	73,023	64,137	13.9%
Available Distribution per Unit (cents) <sup>1</sup>	0.56	0.74	(24.3%)	3.25	2.95	10.2%

1. The Trust issued 246,913,000 new units following the completion of the placement in November 2013.

### 1 (a) (i) Statements of Total Return

			Gro	up		
	4Q 2013 S\$'000	4Q 2012 S\$'000	Variance % Favourable/ (Unfavourable)	YTD 2013 S\$'000	YTD 2012 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rent	27,621	28,703	(3.8%)	122,663	108,149	13.4%
Carpark income	3,349	2,296	45.9%	13,033	8,384	55.5%
Other rental income <sup>1</sup>	2,932	4,305 <b>35,304</b>	(31.9%)	16,903	14,463	16.9%
Gross Rental Income Service charge and utilities recovery <sup>2</sup>	33,902	35,304	(4.0%) NM	152,599	<b>130,996</b> 19,553	16.5%
Total Gross Revenue <sup>3</sup>	33,902	35,304	(4.0%)	152,599	19,553 150,549	NM NM
	00,002	00,004	(4.070)	102,000	100,040	
Property Operating Expenses Land rental	(560)	(596)	6.0%	(1,492)	(1,537)	2.9%
Property management fee <sup>2</sup>	(832)	(627)	(32.7%)	(3,320)	(3,215)	NM
Property operating and maintenance expenses <sup>2</sup>	(1,413)	(1,183)	(19.4%)	(4,427)	(20,438)	NM
Total Property Operating Expenses <sup>3</sup>	(2,805)	(2,406)	(16.6%)	(9,239)	(25,190)	NM
Net Property Income	31,097	32,898	(5.5%)	143,360	125,359	14.4%
		-		-	-	
Interest income	221	365	(39.5%)	627	921	(31.9%)
Financial expenses <sup>₄</sup>	(8,964)	(6,518)	(37.5%)	(30,602)	(18,998)	(61.1%)
Administrative Expenses	(0.000)	(0.010)	(0.00()	(10.0.10)	(0.004)	(1 = 00()
Manager's management fees Trustee's fee	(2,386) (83)	(2,318) (77)	(2.9%) (7.8%)	(10,349) (322)	(8,981) (299)	(15.2%) (7.7%)
Other trust operating expenses	(156)	(207)	24.6%	(1,041)	(950)	(9.6%)
Total Administrative Expenses	(2,625)	(2,602)	(0.9%)	(11,712)	(10,230)	(14.5%)
Other (losses)/ gain (net) (See Note A)	(1,071)	(204)	NM	3,441	5,369	NM
	(1,071)	(204)	INIVI	3,441	5,509	
Total Return For The Period/ Year Before Revaluation and Tax	18,658	23,939	22.1%	105,114	102,421	(2.6%)
(Decrease)/ Increase in fair value of investment properties	(24,022)	79,968	NM	(24,022)	79,968	NM
Total Return For The Period/ Year Before Tax	(5,364)	103,907	NM	81,092	182,389	NM
Income tax	(3,971)	(3,904)	(1.7%)	(16,994)	(16,497)	(3.0%)
Withholding tax	(2,226)	(2,475)	10.1%	(10,286)	(9,104)	(13.0%)
Deferred tax	16,625	(8,214)	NM	16,625	(8,214)	NM
Total Return For The Period After Tax Other Comprehensive Income: Exchange Differences On Translating	5,064	89,314	NM	70,437	148,574	NM
Foreign Operations Total Comprehensive (Loss)/ Gain For The	(73,237)	212	NM	(321,106)	(165,042)	NM
Period	(68,173)	89,526	NM	(250,669)	(16,468)	NM
<ul> <li>(ii) <u>Statements of Distribution</u> Total Return for the period after tax before distribution Add back/ (less) non-cash items and other adjustments:</li> </ul>	5,064	89,314	NM	70,437	148,574	NM
- Manager's fee payable in the form of units	1,244	1,219	2.1%	5,734	4,787	19.8%
- Depreciation of plant and equipment	143	146	(2.1%)	571	417	36.9%
- Decrease/ (Increase) in fair value of investment properties net of deferred tax	7,397	(71,754)	NM	7,397	(71,754)	NM
- Unrealised loss/ (gain) on foreign exchange	100	(2.070)	NM	(0, 400)	(17,350)	NM
hedging contracts - Unrealised foreign exchange (gain)/loss	(142)	(3,076) 310	NM	(9,492) (1,624)	(17,330) (537)	NM
Total Unitholders' Distribution	13,806	16,159	(14.6%)	73,023	64,137	13.9%
Unitholders' distribution:					-	
- as distributions from operations	9,695	12,095	(19.8%)	53,668	49,053	9.4%
- as return of capital <sup>5</sup>	4,111	4,064	1.2%	19,355	15,084	28.3%
Total Unitholders' Distribution	13,806	16,159	(14.6%)	73,023	64,137	13.9%
<ul> <li>Other (losses)/ gains (net) comprise of: Unrealised (loss)/ gain on foreign exchange hedging contracts</li> </ul>	(100)	3,076	NM	9,492	17,350	NM
Realised gain/ (loss) on foreign exchange forward contracts	(487)	(2,391)	NM	(8,823)	(11,026)	NM
Realised gain/ (loss) on foreign currency option contract	329		NM	414		NM
Realised gain/(loss) on foreign exchange	(1,371)	(859)	NM	(3,542)	(3,474)	NM
Unrealised foreign exchange gain/ (loss)	142	(310)	NM	1,624	537	NM
Miscellaneous income <sup>6</sup>	416	280	NM	4,276	1,982	NM
	(1,071)	(204)	NM	3,441	5,369	NM

#### Footnote:

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1 The YTD 2013 other rental income includes rental guarantee income of \$\$7,445,000 from the vendors of Pluit Village and Lippo Plaza Kramat Jati (previously known as Kramat Jati Indah Plaza) (YTD 2012: \$\$5,704,000 from the vendors of Pluit Village and Plaza Medan Fair), \$\$5,548,000 (YTD 2012: \$\$5,688,000) from rental of electrical, mechanical and mall operating equipment and \$\$1,414,000 (YTD 2012: \$\$1,003,000) from rental of office space to the Operating Company (please refer to footnote 2 below).

#### Footnote (continued):

With effect from 1 May 2012, a third party operating company ("Operating Company") was engaged to co-manage the individual retail malls. Pursuant to the 2 operating agreements ("Operating Agreements") entered into between the Property Manager PT Lippo Malls Indonesia (previously known as PT Consulting & Management Services Division), and the Operating Company, the Operating Company agreed to be responsible for all costs directly related to the maintenance and operation of the individual retail malls, as well as pay for the rental of office and use of electrical, mechanical and mall operating equipment of the individual malls.

In consideration of its obligations under the Operating Agreements, the Operating Company has the right to collect a service charge and statutory income from the tenants of the retail malls. The service charge is intended to cover the costs directly related to the maintenance and operation of the retail malls.

- The gross revenue and property operating expenses include financial results of Palembang Square, Palembang Square Extension, Tamini Square, Lippo Plaza 3 Kramat Jati (previously known as Kramat Jati Indah Plaza), Pejaten Village and Binjai Supermall which were acquired between October 2012 and December 2012
- Increase in YTD finance expenses is mainly due to additional interest expense and amortisation of transaction costs as a result of issuance of \$\$250,000,000. 4 S\$75,000,000 and S\$150,000,000 Notes under the EMTN Programme in July 2012, November 2012 and October 2013 respectively.
- The return of capital comprises the amounts received by LMIR Trust from the redemption of its investment in the redeemable preference shares in the 5 Singapore SPCs.

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The YTD 2013 miscellaneous income includes an indemnity recovery of S\$1,239,000 and (YTD 2012: S\$1,803,000) from vendor of Pluit Village for loss of 6 income in connection with litigation case with PT Carrefour Indonesia ("Carrefour cases"), S\$2,461,000 (YTD 2012: Nil) from vendors of Palembang Square and Binjai Supermall in relation to compensation for loss of rental income resulting from the delay in completion of asset enhancements. 7

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Certain comparative figures have been restated to conform with current period's presentation.

#### Statements of Financial Position 1 (b) (i)

Statements of Financial Fosition		up		musi
	31-Dec-13 S\$'000	31-Dec-12 S\$'000	31-Dec-13 S\$'000	31-Dec-12 S\$'000
Current Assets				
Cash and cash equivalents <sup>1</sup>	370,711	139,410	-	-
Trade and other receivables <sup>2</sup>	26,986	34,753	257,2	55 171,524
Other financial assets, current <sup>3</sup>	515	-	5	15 -
Total Current Assets	398,212	174,163	257,7	70 171,524
Non-current Assets				
Investment properties <sup>4</sup>	1,412,204	1,753,322	-	-
Investments in subsidiaries	-	-	1,383,9	65 1,399,756
Plant and equipment	3,324	3,155	-	-
Other financial assets, non-current <sup>3</sup>	128	-	1	- 28
Total Non-current Assets	1,415,656	1,756,477	1,384,0	93 1,399,756
Total Assets	1,813,868	1,930,640	1,641,8	63 1,571,280
Current Liabilities				
Secured and unsecured borrowing <sup>5</sup>	146,064	-	146.0	64 -
Trade and other payables	24,222	25,187	384,5	18 358,465
Current tax payable	9,010	9,619	3,0	22 1,301
Security deposits	24,664	25,747	-	-
Other financial liabilities, current <sup>6</sup>	586	9,593		50 9,503
Total Current Liabilities	204,546	70,146	534,1	54 369,269
Non-current Liabilities				
Secured and unsecured borrowing <sup>5</sup>	468,405	460,221	-	143,021
Deferred tax liabilities	49,287	65,913	-	-
Deferred income	80,324	101,573	-	-
Other financial liabilities, non-current <sup>6</sup>	1,755	1,892	3	44 239
Total non-current liabilities	599,771	629,599	3	44 143,260
Total Liabilities	804,317	699,745	534,4	98 512,529
Unitholders' funds	1,009,551	1,230,895	1,107,3	65 1,058,751
Total Liabilities and Unitholders' funds	1,813,868	1,930,640	1,641,8	63 1,571,280

#### Footnote:

Increase in cash and cash equivalents is mainly due to the proceeds from issuance of EMTN Notes of S\$150 million and issuance of units of S\$97.7 million (net 1 of transaction costs). This has been partially offset by the depreciation of Indonesian Rupiah ("IDR") against Singapore Dollar ("SGD") in 2013.

Trade and other receivables at the Trust company level includes the net proceeds from issuance of units of S\$97.7 million received on behalf by a wholly owned 2 subsidiary of the Trust

Other financial assets (current and non-current) relates to the mark-to-market value of currency options contract entered into in 2013. 3

The carrying values of the properties are stated based on the independent valuation as at 31 December 2013 in the financial statements of the Indonesian 4 subsidiaries in IDR and translated into SGD using the respective exchange rate as at the end of each period. Decrease in investment properties is mainly due to decrease in investment properties value and depreciation of IDR against SGD in 2013.

The secured borrowing of S\$147.5 million matures in June 2014 and was repaid in January 2014. Please refer to item 1 (b) (ii) Borrowings and Debt Securities 5 for details

The movements in other financial assets and other financial liabilities (current and non-current) are mainly as a result of unrealised movements in the value of 6 derivatives, principally being foreign currency forward contracts and currency options of Indonesian Rupiah to Singapore Dollars.

#### Borrowings and Debt Securities 1 (b) (ii)

	Gro	oup
	31-Dec-13 S\$'000	31-Dec-12 S\$'000
Secured borrowings:		
Amount payable after one year	-	147,500
Less: Unamortised transaction costs for secured borrowings	-	(4,479)
Amount payable within one year	147,500	-
Less: Unamortised transaction costs for secured borrowings	(1,436)	-
Total secured borrowings	146,064	143,021
Unsecured borrowings:		
Amount payable after one year	475,000	325,000
Less: Unamortised transaction costs for unsecured borrowings	(6,595)	(7,800)
Total unsecured borrowings	468,405	317,200
Total borrowings	614,469	460,221

## 1 (b) (ii) Borrowings and Debt Securities (continued)

#### Secured borrowings

LMIR Trust has in place secured bank loan facility of S\$147.5 million maturing in June 2014 at an interest margin of 4% per annum over the base rate. The loan facility was fully repaid in January 2014.

The facility is secured mainly on the following:

-Pledge over the shares in 7 retail mall Singapore SPCs and 7 retail space Singapore SPCs ("Restricted Singapore Subsidiaries")

-Pledge over the shares in 3 retail mall Indonesia SPCs and 6 retail space Indonesia SPCs ("Restricted Indonesia Subsidiaries")

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-First fixed mortgage charge over 3 retail malls and 6 retail spaces and first fixed and/ or floating charges over all the other assets of 9 Indonesia SPCs

-First legal assignment of earnings of Restricted Singapore Subsidiaries and Indonesia Subsidiaries

-Legal assignment of rights under each lease agreement, lease guarantee, all insurance policies associated with the 3 retail malls and 6 retail spaces

# Unsecured borrowings

LMIR Trust has in place \$\$200,000,000 4.88% Notes due July 2015, \$\$50,000,000 5.875% Notes due July 2017, \$\$75,000,000 4.48% Notes due November 2017 and \$\$150,000,000 4.25% Notes due October 2016 (collectively, the Notes), issued under the Guaranteed Euro Medium Term Note Programme ("EMTN Programme") established by its wholly owned subsidiary, LMIRT Capital Pte Ltd.

#### 1 (c) Statements of Cash Flows

	Gro	up	Group		up
	4Q 2013 S\$'000	4Q 2012 S\$'000		YTD 2013 S\$'000	YTD 2012 S\$'000
Operating activities					
Total return for the period before tax	(5,364)	103,907		81,092	182,389
Adjustments for	1.011	1 0 1 0		5 70 4	4 707
- Manager's fee payable in units	1,244	1,219		5,734	4,787
- Interest income	(221)	(365)		(627)	(921)
- Amortisation of borrowing costs	1,551	1,266		5,767	3,875
<ul> <li>Interest expense</li> <li>Arrangement and commitment fee for</li> </ul>	7,413	5,252		24,835	13,525
unutilised facility written off		_			1,598
- Decrease/(Increase) in fair value of investment properties	24,022	(79,968)		24,022	(79,968)
- Depreciation of plant and equipment	143	(146		571	417
- Unrealised foreign exchange (gain)/ loss	(142)	310		(1,624)	(537)
- Unrealised loss/ (gain) on foreign exchange	()	0.0		(1,0=1)	(00.)
hedging contracts	100	(3,076)		(9,492)	(17,350)
- Net effect of exchange rate changes	2,123	15,989		490	22,864
Operating income before working capital changes	30,869	44,680		130,768	130,679
Changes in working capital					
Trade and other receivables	10,915	(7,856)		7,767	(10,842)
Trade and other payables	(1,354)	10,844		1,882	854
Security deposits	(296)	4,113		(1,083)	3,881
Net cash from operating activities before income tax	40,134	51,781		139,334	124,572
Income tax paid	(7,677)	(5,539)		(27,890)	(22,674)
Cash flows from operating activities	32,457	46,242	F	111,444	101,898
Investing activities					
Acquisition of investment properties	-	(305,424)		-	(305,424)
Capital expenditures on investment properties	(2,115)	(7,940)		(3,741)	(10,156)
Purchase of plant and equipment	(1,307)	(626)		(1,498)	(1,100)
Interest income	221	365	_	627	921
Cash flows used in investing activities	(3,201)	(313,625)	-	(4,612)	(315,759)
Financing activities					
Arrangement and commitment fee for					(1 500)
unutilised facility written off Proceeds from Notes issued under EMTN	-	-		-	(1,598)
Programme	150,000	75,000		150,000	325,000
Decrease in other financial liabilities	(1,392)	(3,308)		(1,814)	(9,450)
Deferred income	(5,990)	8,857		(21,249)	(2,488)
Interest on bank loan paid	(7,413)	(5,252)		(24,835)	(13,525)
Issuance of new units - net	97,743	(0,202)		97,743	(10,020)
Distribution to unitholders	(19,136)	(15,848)		(75,376)	(59,398)
Cash flows from financing activities	213,812	59,449		124,469	238,541
Net increase/ (decrease) in cash and cash equivalents	243,068	(207,934)		231,301	24,680
Cash and cash equivalents at beginning of the period	126,143	345,844		137,910	113,230
Cash and cash equivalents at end of the period	369,211	137,910		369,211	137,910
Cash and cash equivalents in Statement of Cash Flows:					
Cash and cash equivalents per Statement of Cash Flows	369,211	137,910		369,211	137,910
Add: Cash restricted in use for bank facilities	1,500	1,500		1,500	1,500
Cash and cash equivalents in Statements of Financial Position	370,711	139,410		370,711	139,410

#### 1 (d) (i) Statements of Changes in Unitholders' Funds

Total comprehensive income for the period         1, 486         1, 486         1, 486           Marager's acquisition less settled in units         1, 486         1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	Group	Issued equity S\$'000	Currency translation reserve S\$'000	Retained earnings/ (Accumulated losses) S\$'000	Total S\$'000
Total comprehensive income for the period         1,486         1,486         1,486           Managor's acquisition less setted in units         1,248         1         1,2           Balance at do of the period         1,269,265         (651,739)         292,005         1,009,55           Group 40,2012         Balance at do of the period         1,161,159         (230,847)         223,480         1,153,77           Statuse of one of the period         1,161,159         (230,847)         223,480         1,153,77           Statuse of one of the period         1,164,584         (230,635)         286,984         1,230,88           Balance at do of the period         1,164,584         (230,635)         286,984         1,230,88           Total comprehensive income for the period         1,164,584         (230,635)         286,984         1,230,88           Total comprehensive income for the period         1,164,584         (230,635)         286,984         1,230,83           Total comprehensive income for the period         1,164,584         (230,635)         286,984         1,230,83           Total comprehensive income for the period         1,164,584         (230,635)         296,944         1,230,83           Group         1,164,584         (230,635)         296,944         1,230,83 <td></td> <td></td> <td></td> <td></td> <td></td>					
Maragerie management fies sattled in units         1,46         1,1           Maragerie management fies sattled in units         1,248         1,2           Basurace of new units         97,73         -         1,2           Distribution to unitholders         97,73         -         1,2           Balance at od of the period         1,269,265         (551,739)         222,2400         1,009,55           Group         1,161,139         (230,47)         223,440         1,153,77           Group management fies settled in units         1,161,139         (230,47)         223,440         1,230,25           Maragerie management fies settled in units         1,164,584         (230,635)         286,246         1,230,85           Balance at end of the period         1,164,584         (230,633)         296,944         1,230,85           Group management fies settled in units         9,77,3         -         1,75,790         (75,370)           Distribution to unitholders         9,77,43         -         1,75,790         (250,651)         280,051         1,009,55           Group management fies settled in units         9,77,43         -         1,75,790         (753,370)         1,230,80           Maragerie acutable field settle in units         1,157,652         (655,533)		1,168,808			996,383
Manager's acquisition tess setted in units         12.48         -         -         12.           Distribution to unitholders         97.73         -         -         (19.136)           Balance at end of the period         1.265,285         (51.739)         292,005         1.005,55           Croup         1.161,139         (230,847)         223,480         1.153,77           Total comprehensive income for the period         1.161,139         (230,847)         223,480         1.153,77           Total comprehensive income for the period         1.164,584         (230,635)         286,944         1.230,813           Balance at end of the period         1.164,564         (230,635)         286,944         1.230,813           Balance at beginning of the period         1.164,564         (230,633)         296,944         1.230,813           Balance at end of the period         1.164,564         (230,633)         296,944         1.230,813           Distribution to unitholders         97.73         -         -         1.200,813           Balance at beginning of the period         1.164,564         (230,633)         296,944         1.230,813           Total comprehensive income for the period         1.165,626         (55,739)         207,770         1.230,813           <		- 1 486	(73,237)	5,064	(68,173)
Issuance of new units         97.73         -         -         97.7           Distribution to unitholders         1.269.285         (551.739)         282.005         1.099.55           Group         -         1.269.285         (551.739)         282.005         1.099.55           Balance at on the period         1.161.139         (220.847)         223.480         1.153.7           Distribution to unitholders         2.341         -         2.23         2.341         2.33           Distribution to unitholders         1.164.584         (220.637)         223.480         1.163.73         2.24         8.93.14         8.95.74           Balance at of the period         1.164.584         (220.633)         226.594         1.220.87         1.163.75	5 S	· · · · ·	_	_	1,248
Balance at end of the period         1,288,285         (551,739)         292,005         1,006,55           Group 92,2012         Balance at beginning of the period         1,161,133         (230,047)         223,460         1,153,75           Balance at beginning of the period         1,161,133         (230,047)         223,460         1,153,75           Manager's management tees setted in units         1,164         -         -         1,153,75           Manager's management tees setted in units         2,341         -         -         1,158,75           Balance at end of the period         1,164,584         (230,633)         296,944         1,230,97           Group         YTD 2013         296,944         1,230,97         (251,67,99)         292,005         1,020,97           Manager's management tees setted in units         5,710         -         -         7,75,769         7,75,770         1,230,97           Balance at ed of the period         1,156,582         207,770         1,280,87         1,280,87         1,164,584         -         -         7,75,770         1,280,87           Caroup         1,156,582         (230,635)         296,944         1,230,89         1,230,89         1,230,89         1,230,89         1,230,89         1,230,89         1,230,89 </td <td></td> <td></td> <td>-</td> <td>-</td> <td>97,743</td>			-	-	97,743
Group IQ 2012         Image: second for the period manager management fees setted in units Distribution to unitholders         1,161,139         (230,847)         223,480         1,153,7           Group operative second for the period manager's anagement fees setted in units Distribution to unitholders         1,164,584         (230,835)         296,944         1,230,88           Group Distribution to unitholders         1,164,584         (230,633)         296,944         1,230,88           Group Manager's management fees setted in units         5,710         -         -         5,77           Distribution to unitholders         5,710         -         -         5,77           Distribution to unitholders         9,7743         -         (75,379)         775,337           Balance at end of the period         1,264,86         -         -         -           Group YTD 2013         Balance at end of the period         1,157,692         (65,593)         207,770         1,299,87           Balance at end of the period         1,156,984         -         -         -         -           Total comprehensive income for the period         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <td< td=""><td>Distribution to unitholders</td><td>-</td><td>-</td><td>(19,136)</td><td>(19,136)</td></td<>	Distribution to unitholders	-	-	(19,136)	(19,136)
Image: 3 (2012)         1,161,139         (230,847)         223,480         1,152,77           Total comprehensive income for the period         1,161,139         (230,847)         223,480         1,152,77           Total comprehensive income for the period         1,164,584         (230,835)         296,944         1,230,88           Distribution to unitholders         2,341         -         2,30,835         296,944         1,230,88           Group         1,164,584         (230,633)         296,944         1,230,88         1,230,88           Group         1,164,584         (230,633)         296,944         1,230,88         1,230,88           Manager's management (less setted in units         5,710         -         6,737         5,710         -         1,230,88           Distribution to unitable         5,710         -         1,244         -         1,20,83           Balance at heginning of the period         1,268,285         (551,739)         292,005         1,009,59           Group         1,157,682         -         -         4,30         -         2,33         -         2,33         -         2,33         -         2,33         -         2,33         -         2,33         -         2,33         -         <	Balance at end of the period	1,269,285	(551,739)	292,005	1,009,551
Balance at beginning of the period total comprehensive income for the period         1,161,139         (220,847)         223,480         1,152, 893,14         1,104         -         2         89,314         895,5           Manager's management flees settled in units Distribution to unitholders         -         -         -         1,164,184         230,835         296,946         1,230,88           Group YTD 2013         Balance at beginning of the period         1,164,584         (230,633)         296,944         1,230,88           Total comprehensive income for the period         1,164,584         (230,633)         296,944         1,230,88           Total comprehensive income for the period         -         (321,06)         70,437         (250,63)           Manager's management flees settled in units         9,7,74         -         1,230,88         -         1,230,88           Balance at up of the period         1,167,692         (65,53)         207,770         1,289,285         (551,739)         292,005         1,089,58           Group TD 2012         1         -         -         1,289,285         (563,39)         207,770         1,289,285         1,48,574         -         4,55         -         4,55         -         -         4,55         -         -         1,289,285	Group				
Total comprehensive income for the period       -       212       89.314       89.55         Manager's anagement fees settled in units       2.341       -       -       2.3         Distribution to unitholders       1,164,584       (230,635)       296,946       1,320,81         Group       1,164,584       (230,633)       296,946       1,320,81         Group entropensive income for the period       1,164,584       (230,633)       296,944       1,230,81         Manager's management fees settled in units       5,710       -       -       5,710         Manager's management fees settled in units       5,710       -       -       1,220,283         Manager's management fees settled in units       9,7,43       -       -       9,7,73       -       -       9,7,743       -       -       9,7,743       -       -       2,320,83       1,089,84       1,089,84       1,089,84       1,089,84       1,089,85       1,089,84       1,089,84       1,020,92,95       1,089,84       1,020,92,95       1,089,84       1,020,92,95       1,089,84       1,020,92,95       1,089,84       1,020,92,95       1,089,84       1,020,92,95       1,089,84       1,020,92,95       1,089,84       1,020,92,94       1,029,84       1,020,92,94       1,020,92,94	<u>4Q 2012</u>				
Manager's management fees settide in units         1,104         -         1,13           Manager's management fees settide in units         1,104         -         1,13           Distribution to unitholders         1,164,584         (230,635)         296,944         1,230,83           Scoup         1,164,584         (230,633)         296,944         1,230,83         296,944         1,230,83           Coup         1,164,584         (230,633)         296,944         1,230,83         296,944         1,230,83           Total comprehensive income for the period         -         (321,105)         70,437         (250,63)           Staunce at end of the period         -         -         -         1,209,83           Staunce at end of the period         1,157,692         (65,593)         207,770         1,299,86           Total comprehensive income for the period         -         -         -         -         2,34           Total comprehensive income for the period         -         (165,503)         207,770         1,299,86         -         4,55           Manager's acquisition fees settide in units         2,34         -         -         2,34         -         -         1,53,98         1,50,98         1,50,98         1,269,86         -		1,161,139	,		1,153,772
Manager's acquisition fees settled in units       2.341       -       -       1.58.481       (15.8         Balance at end of the period       1.164.584       (230.635)       296.946       1.230.81         Group       1.164.584       (230.633)       296.946       1.230.81         Manager's management fees settled in units       5.710       -       -       5.770         Manager's management fees settled in units       9.7,743       -       -       97.773         Issuance of new units       97.743       -       -       97.775         Isalance at end of the period       1.167.692       (65.593)       207.770       1.299.825         Group       -       -       -       4.551       -       -       4.551         Distribution to unitholders       -       -       -       4.551       -       -       4.551         Balance at end of the period       1.167.692       (65.593)       207.770       1.299.84       1.230.83       (55.33)         Distribution to unitholders       -       -       (55.93)       207.770       1.299.84       1.230.83       (56.33)         Distribution to unitholders       -       -       (165.653)       296.946       1.230.83       1.248		-	212	89,314	89,526
Distribution to unitholders         i         -         (15,848)         (156,848)         <			-	-	1,104
Balance at nd of the period         1,164,584         (230,835)         236,946         1,230,835           Group YID 2013         Balance at beginning of the period         1,164,584         (230,633)         296,944         1,230,835           Balance at beginning of the period         1,164,584         (230,633)         296,944         1,230,835           Manager's management fees settled in units         5,710         -         5,7           Issuance of new units         97,743         -         -         97,743           Distribution to unitholders         97,743         -         -         97,75           Balance at nd of the period         1,269,285         (551,739)         292,005         1,009,55           Group         YID 2012         -         -         -         (75,377)           Balance at beginning of the period         1,157,692         (65,593)         207,770         1,299,84           Total comprehensive income for the period         1,164,584         (230,635)         296,946         1,230,85           Tusi         2,2013         Balance at beginning of the period         -         -         -         1,269,205         1,206,946         1,220,85           Tusi         1,164,584         230,635         296,946         1	5 I.	2,341		(15.848)	
YID 2013 Balance at beginning of the period         1,164,584         (230,633)         296,944         1,200,81           Total comprehensive income for the period         -         (321,106)         70,437         (250,6)           Manager's anguistion fees settled in units         1,248         -         -         1,2           Susance of new units         97,743         -         -         97,7           Distribution to unitholders         97,743         -         -         97,7           Balance at ed of the period         1,157,692         (65,593)         207,770         1,298,85           Group         -         -         (16,5,042)         148,574         (16,4,293)           Manager's anguement fees settled in units         4,551         -         4,35           Manager's anguement fees settled in units         2,341         -         -         4,33           Manager's management fees settled in units         1,164,584         (230,635)         296,946         1,200,81           Distribution to unitholders         -         -         (95,930)         1,023,33           Balance at beginning of the period         1,164,584         (230,635)         296,946         1,200,81           Total comprehensive income for the period         1,164,584<		1,164,584	(230,635)		1,230,895
YID 2013 Balance at beginning of the period         1,164,584         (230,633)         296,944         1,200,81           Total comprehensive income for the period         -         (321,106)         70,437         (250,6)           Manager's anguistion fees settled in units         1,248         -         -         1,2           Susance of new units         97,743         -         -         97,7           Distribution to unitholders         97,743         -         -         97,7           Balance at ed of the period         1,157,692         (65,593)         207,770         1,298,85           Group         -         -         (16,5,042)         148,574         (16,4,293)           Manager's anguement fees settled in units         4,551         -         4,35           Manager's anguement fees settled in units         2,341         -         -         4,33           Manager's management fees settled in units         1,164,584         (230,635)         296,946         1,200,81           Distribution to unitholders         -         -         (95,930)         1,023,33           Balance at beginning of the period         1,164,584         (230,635)         296,946         1,200,81           Total comprehensive income for the period         1,164,584<	Group				
Total comprehensive income for the period       -       (321,106)       70,437       (250,66)         Manager's acquisition fees settled in units       5,710       -       5,710       -       1,248       -       -       1,275         Balance at end of the period       1,268,285       (551,739)       292,005       1,009,51         Group       -       -       -       -       7,73       -       -       7,73         Balance at edginning of the period       1,157,692       (655,593)       207,770       1,299,86       1,009,51         Group       -       (165,042)       143,574       (16,4)       -       4,551       -       -       -       4,551       -       -       -       4,551       -       -       -       4,551       -       -       -       4,551       -       -       -       4,551       -       -       -       4,51       -       -       -       4,551       -       -       -       4,51       -       -       -       4,51       -       -       -       -       -       -       1,50,909       1,50,909       1,50,909       1,50,939       1,20,92,93       1,20,92,93       1,209,293       -       -	YTD 2013				
Marager's management fees settled in units         5,710         1         5           Marager's management fees settled in units         1,248         -         1,2           Issuance of new units         97,743         -         -         97,7           Distribution to unitholders         1,269,285         (551,739)         292,006         1,009,57           Group YTD 2012         Balance at end of the period         1,157,692         (65,593)         207,770         1,299,88           Total comprehensive income for the period         1,157,692         (159,399)         (159,399)         (159,399)           Balance at beginning of the period         1,164,584         (230,635)         296,946         1,209,88           Tust         2,341         -         -         (139,500)         1,029,33           Balance at beginning of the period         1,164,584         (230,635)         296,946         1,209,88           Total comprehensive income for the period         1,164,584         -         -         1,44           Manager's acquisition fees settled in units         1,289,285         -         -         1,129,30           Tust         1,164,584         -         -         -         1,289,285         -         1,13,30         -         - <td></td> <td>1,164,584</td> <td> ,</td> <td></td> <td>1,230,895</td>		1,164,584	,		1,230,895
Marager's acquisition tese settled in units         1.248         -         -         1.275           Balance at end of the period         1.269,285         (551,739)         292,005         1,009,51           Group         1.269,285         (551,739)         292,005         1,009,51           Group         1.157,692         (655,593)         207,770         1,299,285           Group         -         (165,042)         143,574         (164,474)           Marager's maragement fees settled in units         2,341         -         4,551         -         -         4,551         -         -         4,551         -         4,551         -         4,551         -         -         4,551         -         -         -         4,551         -         -         4,551         -         -         -         (165,042)         1,209,205         1,209,205         1,200,005         1,209,205         1,200,005         1,209,205         1,200,005         1,209,205         1,200,005         1,209,205         1,200,005         1,209,205         1,200,005         1,209,205         1,200,005         1,200,005         1,200,005         1,200,005         1,200,005         1,200,005         1,200,005         1,200,005         1,200,005         1,200,005		-	(321,106)	70,437	(250,669)
Issuance of new units         97,743         -         -         97,743           Distribution to unitholders         1,269,285         (551,739)         292,005         1,009,57           Balance at end of the period         1,157,692         (65,593)         207,770         1,299,88           Total comprehensive income for the period         -         -         -         4,551           Manager's acquisition fees settled in units         2,341         -         2,338           Distribution to unitholders         -         -         (159,398)         (59,398)           Balance at beginning of the period         1,166,884         (230,635)         296,946         1,208,893           Trust         42,2013         -         -         (139,500)         1,029,38           Balance at beginning of the period         1,166,808         -         1,44           Manager's acquisition fees settled in units         1,468         -         1,44           Manager's acquisition fees settled in units         1,269,285         -         (161,320)         1,107,31           Balance at beginning of the period         1,161,139         -         (101,372)         1,059,77           Trust         1,269,285         -         (161,320)         1,107,31 </td <td>5 5</td> <td>· · · · ·</td> <td>-</td> <td>-</td> <td>5,710</td>	5 5	· · · · ·	-	-	5,710
Distribution to unitholders			-	-	
Balance at end of the period         1,269,285         (551,739)         292,005         1,099,53           Group YID 2012         Balance at beginning of the period         1,157,692         (65,593)         207,770         1,299,84           Manager's management fees settled in units         4,551         -         4,55         -         4,55           Distribution to unitholders         -         (165,042)         148,574         (16,4,54)         2,334         -         -         6(59,388)         (59,388)         (59,388)         (59,388)         (59,388)         (59,388)         (59,388)         (59,388)         (59,388)         (59,388)         (129,500)         1,029,34         (32,308)         1,029,34         (32,308)		-	-	(75 376)	(75,376)
True         1,157,692         20,777         1,299,81           Balance at beginning of the period         1,157,692         (165,533)         207,770         1,299,81           Manager's management fees settled in units         4,551         -         -         4,55           Manager's acquisition fees settled in units         2,341         -         2,33         -         -         4,55           Balance at end of the period         1,164,584         (230,635)         296,946         1,230,87           Tusi         40,2013         -         -         (199,500)         1,029,33           Balance at beginning of the period         -         (3,284)         (3,20,87)         -         -         1,466           Manager's acquisition fees settled in units         1,466         -         -         1,486           Manager's acquisition fees settled in units         1,466         -         -         1,283           Balance at beginning of the period         1,161,139         -         (19,138)         (19,17,31)           Trusi         40,2012         Balance at beginning of the period         1,164,584         -         1,1337         11,337           Total comprehensive income for the period         1,164,584         -         (105,833)		1,269,285	(551,739)		1,009,551
Balance at beginning of the period         1,157,692         (65,593)         207,770         1,299,81           Manager's acquisition fees settled in units         -         -         -         4,55           Manager's acquisition fees settled in units         2,34         -         -         4,55           Distribution to unitholders         -         -         -         4,55           Balance at end of the period         1,166,584         (230,635)         296,946         1,230,81           Trust         40,2013         -         -         (3,224)         -         -         1,230,81           Balance at beginning of the period         1,166,808         -         (139,500)         1,029,33         -         1,24,84         -         -         1,24,84         -         -         1,24,84         -         -         1,24,84         -         -         1,24,84         -         -         1,24,84         -         -         1,24,84         -         -         1,24,84         -         -         1,24,84         -         -         1,24,94         -         -         1,24,94         -         -         1,24,94         -         -         1,24,94         -         -         1,16,19,193         -<					
Total comprehensive income for the period       1       (165,042)       148,574       (164,44)         Manager's management fees settled in units       2,341       -       -       (59,398)       (59,339)         Distribution to unitholders       2.341       -       -       (59,398)       (59,398)       (59,398)         Balance at edginning of the period       1,164,584       (20,635)       296,946       1,230,80         Total comprehensive income for the period       -       -       (3,224)       (3,224)         Manager's management fees settled in units       1,486       -       1,23,284       (19,136)         Manager's coulsition fees settled in units       1,486       -       1,24       -       1,24         Manager's management fees settled in units       1,248       -       -       1,25       -       (19,136)       (19,17)       1,05,77         Distribution to unitholders       97,743       -       -       1,107,91       -       2,32       1,107,91         Total comprehensive income for the period       1,161,139       -       (101,372)       1,059,77       1,1387       11,387       11,387       11,387       11,387       11,387       11,387       11,387       11,387       11,387       11,387					
Manager's management fees settled in units       4,551       -       -       4,55         Manager's acquisition fees settled in units       2,341       -       2,338         Distribution to unitholders       1,164,584       (230,635)       296,946       1,230,89         Balance at end of the period       1,164,584       (230,635)       296,946       1,230,89         Manager's management fees settled in units       1,166,808       -       (139,500)       1,029,30         Total comprehensive income for the period       -       -       (3,284)       (3,224)         Manager's acquisition fees settled in units       1,248       -       1,44         Manager's acquisition fees settled in units       1,248       -       1,243         Issuance of new units       1,269,285       -       (161,920)       1,107,31         Balance at end of the period       -       -       1,14,387       1,107,31         GQ 2012       Balance at beginning of the period       -       -       1,146,584       -       1,159,77         Total comprehensive income for the period       -       -       1,11,387       1,1387       1,1387         Manager's management fees settled in units       2,341       -       2,331       1,058,77 <tr< td=""><td></td><td>1,157,692</td><td> ,</td><td></td><td>1,299,869</td></tr<>		1,157,692	,		1,299,869
Manager's acquisition fees settled in units       2,341       2,341         Distribution to unitholders       1,164,584       (230,635)       296,946       1,230,81         Balance at end of the period       1,164,584       (230,635)       296,946       1,230,81         Trust       40,2013       1,166,808       -       (139,500)       1,029,31         Balance at beginning of the period       -       -       (3,224)       (3,22         Manager's acquisition fees settled in units       1,486       -       -       1,22         Issuance of new units       97,743       -       1,220       1,107,32         Distribution to unitholders       -       -       1,137       1,107,32         Balance at end of the period       1,161,139       -       (101,372)       1,059,77         Total comprehensive income for the period       -       -       1,137       1,137         Manager's acquisition fees settled in units       2,341       -       -       1,138         Ustribution to unitholders       -       -       1,137       1,137         Balance at end of the period       1,164,139       -       1,137       1,133         Manager's management fees settled in units       2,341       -       2		-	(165,042)	148,574	,
Distribution to unitholders         -         -         (59,398)         (59,33)           Balance at end of the period         1,164,584         (230,635)         296,946         1,230,81           Trust         40,2013         1,168,808         -         (139,500)         1,029,31           Balance at beginning of the period         1,466         -         -         1,424           Manager's management fees settled in units         1,486         -         -         1,23,284           Issuance of new units         97,743         -         97,73         -         97,73           Distribution to unitholders         -         (19,136)         (19,136)         (19,136)           Balance at end of the period         1,269,285         -         (161,920)         1,107,31           Trust         40,2012         -         -         1,1387         11,337           Balance at beginning of the period         -         -         1,107,317         1,059,77           Total comprehensive income for the period         -         -         1,104         -         2,331           Total comprehensive income for the year         -         -         1,164,584         -         (105,833)         1,058,77           Total compreh		· · · · ·	-	-	2,341
Balance at end of the period         1,164,584         (230,635)         296,946         1,230,83           Irust 4Q 2013 Balance at beginning of the period         1,168,808         -         (139,500)         1,029,33           Indance at beginning of the period         -         -         (3,284)         (3,22           Manager's management fees settled in units         1,486         -         -         1,2           Issuance of new units         97,743         -         -         97,7           Distribution to unitholders         97,743         -         -         1,138           G2012         Balance at beginning of the period         -         1,161,139         -         1,137           Trust         40,2012         1,161,139         -         (101,372)         1,059,77           Balance at beginning of the period         -         -         1,1387         1,133           Manager's management fees settled in units         2,341         -         2,33         1,058,77           Distribution to unitholders         -         -         (105,833)         1,058,77         1,154           Balance at edginning of the year         -         -         (105,833)         1,058,77         -         -         1,164,584         - </td <td>5 I.</td> <td>-</td> <td>-</td> <td>(59.398)</td> <td>(59,398)</td>	5 I.	-	-	(59.398)	(59,398)
40 2013       1,168,808       -       (139,500)       1,029,31         Balance at beginning of the period       -       -       (3,28)       (3,22)         Manager's management fees settled in units       1,486       -       -       1,23         Issuance of new units       97,743       -       -       97,743       -       -       97,743       -       -       97,743       -       -       97,743       -       -       97,743       -       -       97,743       -       -       97,743       -       -       97,743       -       -       97,743       -       -       97,743       -       -       97,743       -       -       97,743       -       -       97,743       -       -       97,743       -       -       97,743       -       -       97,743       -       -       97,743       -       -       1,107,30       1,107,30       1,107,30       1,107,30       1,107,30       1,107,30       1,107,30       1,107,30       1,107,30       1,108,30       1,058,71       -       1,1,104       -       -       1,1,104       -       -       1,11,139       -       -       1,11,139       -       1,11,20,30       1,058,71	Balance at end of the period	1,164,584	(230,635)	,	1,230,895
Balance at beginning of the period         1,168,808         -         (139,500)         1,029,33           Total comprehensive income for the period         -         -         (3,224)         (3,224)           Manager's management fees settled in units         1,486         -         1,44           Manager's management fees settled in units         1,248         -         1,22           Issuance of new units         97,743         -         -         97,7           Distribution to unitholders         -         -         (19,136)         (19,17)           Balance at beginning of the period         1,161,139         -         (101,372)         1,059,7           Total comprehensive income for the period         -         11,137         11,337         11,337           Manager's management fees settled in units         1,104         -         1,11,337         11,337           Distribution to unitholders         -         -         (105,833)         1,058,77           Distribution to unitholders         -         -         (105,833)         1,058,77           Issuance at beginning of the year         -         -         (105,833)         1,058,77           Distribution to unitholders         5,770         -         19,229         19,22					
Total comprehensive income for the period       1.486       -       1.446         Manager's management fees settled in units       1.486       -       1.446         Manager's acquisition fees settled in units       1.248       -       1.2         Issuance of new units       97,743       -       -       97,7         Distribution to unitholders       -       (19,136)       (19,136)       (19,136)         Balance at end of the period       1,269,285       -       (161,920)       1,107,37         Total comprehensive income for the period       -       -       1,109,77         Total comprehensive income for the period       -       -       1,109,77         Total comprehensive income for the period       -       -       1,109,77         Total comprehensive income for the period       -       -       1,109,77         Total comprehensive income for the period       -       -       1,109,77         Distribution to unitholders       -       -       1,109,77         Balance at end of the period       -       -       1,11,101,37       1,109,79,71         Total comprehensive income for the year       -       -       (105,833)       1,058,71         YTD 2013       Balance at beginning of the year       -<		1 169 909		(100 500)	1 000 200
Manager's management fees settled in units       1,486       -       1,14         Manager's acquisition fees settled in units       1,248       -       1,22         Issuance of new units       97,743       -       -       1,21         Balance at end of the period       1,269,285       -       (161,920)       1,107,30         Trust       40,2012       1,161,139       -       1,1,387       1,133         Balance at beginning of the period       1,161,139       -       (101,372)       1,059,77         Total comprehensive income for the period       1,161,139       -       1,1,387       1,133         Manager's management fees settled in units       2,34       -       -       1,1,387       1,1,337         Manager's acquisition fees settled in units       2,344       -       -       1,1,1,387       1,1,337         Manager's management fees settled in units       2,344       -       -       1,1,1,387       1,1,337         Distribution to unitholders       2,344       -       (105,833)       1,058,77       -       -       1,1,288       1,1,288       1,288       1,288       1,288       1,288       1,288       1,288       1,288       1,288       1,288       1,288       1,288       1,288 <td></td> <td>1,100,000</td> <td>-</td> <td></td> <td></td>		1,100,000	-		
Manager's acquisition fees settled in units       1,248       -       -       1,22         Issuance of new units       97,743       -       -       (19,136)       (19,11)         Balance at end of the period       1,269,285       -       (161,920)       1,107,30         Trust       40,2012       1,161,139       -       (101,372)       1,059,77         Total comprehensive income for the period       1,161,139       -       (101,372)       1,059,77         Total comprehensive income for the period       1,104       -       1,1,104         Manager's acquisition fees settled in units       2,341       -       2,33         Distribution to unitholders       -       -       (105,833)       1,058,74         Trust       -       -       11,367       11,33         Manager's acquisition fees settled in units       2,341       -       2,33         Distribution to unitholders       -       -       (105,833)       1,058,74         Trust       -       -       19,289       19,224         Manager's acquisition fees settled in units       5,710       -       5,770         Manager's acquisition fees settled in units       1,249,2825       -       1,249         Manager's acqui		1,486	-	-	1,486
Issuance of new units       97,743       -       -       97,743         Distribution to unitholders       -       (19,136)       (19,13         Balance at end of the period       1,269,285       -       (161,920)       1,107,39         Trust       40 2012       Balance at beginning of the period       1,161,139       -       (101,372)       1,059,70         Total comprehensive income for the period       -       -       11,387       11,387       11,387         Manager's acquisition fees settled in units       2,341       -       2,341       -       2,341         Distribution to unitholders       -       -       (105,833)       1,058,73       1,058,73         Trust       -       -       (15,848)       (15,8       -       2,341       -       2,341       -       2,341       -       2,341       -       2,341       -       2,341       -       2,341       -       2,341       -       2,341       -       2,341       -       2,341       -       1,58,833       1,058,73         Trust       YTD 2013       Balance at beginning of the year       -       -       19,289       19,22       19,289       19,22       19,289       19,22       19,289 <t< td=""><td>5 S</td><td></td><td>-</td><td>-</td><td>1,248</td></t<>	5 S		-	-	1,248
Balance at end of the period         1,269,285         (161,920)         1,107,30           Trust 4Q 2012         Balance at beginning of the period         1,161,139         (101,372)         1,059,71           Balance at beginning of the period         -         -         11,387         11,337           Manager's management fees settled in units         1,104         -         -         1,11,387           Manager's acquisition fees settled in units         2,341         -         2,331         -         2,331           Distribution to unitholders         -         -         (105,833)         1,058,72         -         (105,848)         (105,833)         1,058,72           Trust         -         -         (105,833)         1,058,73         -         2,341         -         2,341         -         2,341         -         2,343         -         2,343         -         2,343         -         2,343         -         2,343         1,058,73         1,058,73         1,058,73         1,058,73         1,058,73         1,058,73         1,058,73         1,058,73         1,058,73         1,058,73         1,058,73         1,058,73         1,058,73         1,058,73         1,058,73         1,058,73         1,058,73         1,058,73         1,058,73	Issuance of new units	97,743	-	-	97,743
Trust 4Q 2012         Intervention         Intervention		-	-		(19,136)
4Q.2012         1,161,139         (101,372)         1,059,70           Balance at beginning of the period         -         -         11,387         11,33           Manager's management fees settled in units         1,104         -         -         1,11           Manager's acquisition fees settled in units         2,341         -         2,33           Distribution to unitholders         -         -         (105,833)         1,058,77           Balance at end of the period         -         -         (105,833)         1,058,77           Trust         -         -         (105,833)         1,058,77           YTD 2013         -         -         (105,833)         1,058,77           Distribution to unitholders         -         -         19,289         19,22           Manager's management fees settled in units         5,710         -         5,77           Manager's acquisition fees settled in units         1,248         -         1,228           Subance of new units         97,743         -         97,743           Distribution to unitholders         -         (101,92,00)         1,067,66           YID 2012         Balance at end of the year         -         -         43,565         43,505	Balance at end of the period	1,269,285	-	(161,920)	1,107,365
Balance at beginning of the period         1,161,139         -         (101,372)         1,059,70           Total comprehensive income for the period         -         -         11,387         11,387           Manager's management fees settled in units         1,104         -         -         1,1387           Manager's acquisition fees settled in units         2,341         -         2,333           Distribution to unitholders         -         (105,833)         1,058,79           Balance at end of the period         -         (105,833)         1,058,79           Trust         -         (105,833)         1,058,79           YTD 2013         -         (105,833)         1,058,79           Balance at beginning of the year         -         -         (105,833)         1,058,79           Total comprehensive income for the year         -         -         1,164,584         -         (105,833)         1,058,79           Manager's management fees settled in units         5,710         -         -         5,77           Manager's acquisition fees settled in units         1,248         -         -         1,22           Issuance of new units         97,743         -         -         97,74           Distribution to unitholders					
Total comprehensive income for the period11,38711,387Manager's management fees settled in units1,1041,11Manager's management fees settled in units2,341-2,33Distribution to unitholders-(15,848)(15,848)Balance at end of the period1,164,584-(105,833)1,058,73Trust YTD 2013(105,833)1,058,73Balance at beginning of the year19,28919,28Total comprehensive income for the year19,28919,28Manager's management fees settled in units5,7105,77Manager's acquisition fees settled in units1,248-1,22Issuance of new units97,743-97,77Distribution to unitholders(75,376)(75,33)Balance at end of the year(161,920)1,107,30Trust YTD 2012-(90,000)1,067,68Balance at beginning of the year43,56543,50Trust YTD 201243,56543,50Balance at beginning of the year43,56543,50Total comprehensive income for the year43,56543,50Manager's management fees settled in units2,341-2,341-		1.161.139	-	(101.372)	1,059,767
Manager's management fees settled in units       1,104       -       -       1,104         Manager's acquisition fees settled in units       2,341       -       2,341         Distribution to unitholders       -       (15,848)       (15,848)         Balance at end of the period       1,164,584       -       (105,833)       1,058,73         Trust       -       -       (105,833)       1,058,73         Manager's management fees settled in units       5,710       -       19,289       19,22         Manager's management fees settled in units       5,710       -       5,77         Manager's acquisition fees settled in units       1,248       -       1,22         Issuance of new units       97,743       -       97,77         Distribution to unitholders       -       (161,920)       1,107,34         Trust       -       -       (75,376)       (75,376)         Distribution to unitholders       -       -       (161,920)       1,107,34         Trust       -       -       43,565       -       43,565         YTD 2012       Balance at beginning of the year       -       -       43,551         Balance at beginning of the year       -       -       43,551		-	-	• • •	11,387
Distribution to unitholders       -       -       (15,848)       (15,84         Balance at end of the period       1,164,584       -       (105,833)       1,058,79         Trust YTD 2013       Balance at beginning of the year       1,164,584       -       (105,833)       1,058,79         Balance at beginning of the year       -       -       19,289       19,229         Manager's management fees settled in units       5,710       -       5,77         Manager's acquisition fees settled in units       1,248       -       1,22         Issuance of new units       97,743       -       97,74         Distribution to unitholders       -       -       1,107,30         Balance at end of the year       -       -       0,0000)         Trust       -       -       (161,920)       1,107,30         Trust       -       -       -       43,565       43,51         YTD 2012       Balance at beginning of the year       -       -       43,565       43,565         Manager's management fees settled in units       4,551       -       -       4,551         Manager's management fees settled in units       2,341       -       2,341	Manager's management fees settled in units	1,104	-	-	1,104
Balance at end of the period         1,164,584         -         (105,833)         1,058,73           Trust YTD 2013 Balance at beginning of the year         1,164,584         -         (105,833)         1,058,73           Balance at beginning of the year         -         -         19,289         19,27           Total comprehensive income for the year         -         -         19,289         19,27           Manager's management fees settled in units         5,710         -         -         5,77           Manager's acquisition fees settled in units         1,248         -         -         1,22           Issuance of new units         97,743         -         -         97,74           Distribution to unitholders         -         -         (75,376)         (75,376)           Balance at end of the year         -         -         (101,920)         1,107,34           Trust         -         -         (90,000)         1,067,66           YTD 2012         Balance at beginning of the year         -         -         43,565         43,56           Manager's management fees settled in units         4,551         -         -         4,55           Manager's acquisition fees settled in units         2,341         -         2,34 <td>5 1</td> <td>2,341</td> <td></td> <td>-</td> <td>2,341</td>	5 1	2,341		-	2,341
Trust YTD 20131,164,584-(105,833)1,058,74Balance at beginning of the year19,28919,248Total comprehensive income for the year19,28919,248Manager's management fees settled in units5,7105,71Manager's acquisition fees settled in units1,248-1,248Issuance of new units97,743-97,74Distribution to unitholders(75,376)(75,3376)Balance at end of the year1,269,285-(161,920)1,107,30Trust YTD 201243,56543,51Balance at beginning of the year43,56543,51Manager's management fees settled in units4,551-4,551Manager's management fees settled in units2,341-2,341		- 1 164 594			(15,848)
YTD 2013         Interview         Interview <thinterview< th="">         Interview         Interview</thinterview<>		1,104,304	-	(103,033)	1,000,701
Balance at beginning of the year         1,164,584         -         (105,833)         1,058,73           Total comprehensive income for the year         -         -         19,289         19,28           Manager's management fees settled in units         5,710         -         -         5,7           Manager's acquisition fees settled in units         1,248         -         -         1,22           Issuance of new units         97,743         -         97,743         -         97,743           Distribution to unitholders         -         (75,376)         (75,376)         (75,376)         1,107,34           Trust         -         -         (75,376)         -         1,107,34           Trust         -         -         (101,920)         1,107,34           Total comprehensive income for the year         -         -         (90,000)         1,067,64           YTD 2012         Balance at beginning of the year         -         -         43,565         43,551           Balance at beginning of the year         -         -         43,565         43,551         -         43,565         43,551           Manager's management fees settled in units         2,341         -         2,341         2,341         -					
Total comprehensive income for the year19,28919,24Manager's management fees settled in units5,7105,7Manager's acquisition fees settled in units1,248-1,24Issuance of new units97,743-97,77Distribution to unitholders(75,376)Balance at end of the year1,269,285-(161,920)Trust YTD 2012(90,000)Balance at beginning of the year43,565Total comprehensive income for the year43,565Manager's management fees settled in units4,551Manager's management fees settled in units2,341-2,341		1,164,584	-	(105,833)	1,058,751
Manager's acquisition fees settled in units       1,248       -       -       1,24         Issuance of new units       97,743       -       97,74         Distribution to unitholders       -       (75,376)       (75,37         Balance at end of the year       1,269,285       -       (161,920)       1,107,30         Trust       YTD 2012       Balance at beginning of the year       1,157,692       -       (90,000)       1,067,661         Total comprehensive income for the year       -       -       43,565       43,561         Manager's management fees settled in units       4,551       -       4,551       -         Manager's acquisition fees settled in units       2,341       -       2,341	Total comprehensive income for the year	-	-	19,289	19,289
Issuance of new units97,743-97,743Distribution to unitholders-(75,376)(75,376)Balance at end of the year1,269,285-(161,920)Trust YTD 20121,157,692-(90,000)1,067,667Balance at beginning of the year43,56543,51Total comprehensive income for the year43,56543,551Manager's management fees settled in units2,341-2,341	5 S		-	-	5,710
Distribution to unitholders         -         (75,376)         (77,376)           Balance at end of the year         1,269,285         -         (161,920)         1,107,30           Trust YTD 2012         Balance at beginning of the year         1,157,692         -         (90,000)         1,067,60           Balance at beginning of the year         -         -         43,565         43,51         -         43,565         43,551           Manager's management fees settled in units         2,341         -         2,341         -         2,341	5 I.		-	-	1,248
Balance at end of the year         1,269,285         -         (161,920)         1,107,34 <u>Trust</u> <u>YTD 2012</u> -         (90,000)         1,067,69         -         (90,000)         1,067,69           Balance at beginning of the year         -         -         43,565         43,51           Total comprehensive income for the year         -         -         43,565         43,51           Manager's management fees settled in units         2,341         -         2,341		97,743	-	(75.976)	97,743 (75,376)
VTD 20121,157,692-(90,000)Balance at beginning of the year43,565Total comprehensive income for the year43,565Manager's management fees settled in units4,551Manager's acquisition fees settled in units2,341-2,341		1,269,285	-		1,107,365
VTD 20121,157,692-(90,000)Balance at beginning of the year1,157,692-43,565Total comprehensive income for the year43,565Manager's management fees settled in units4,551Manager's acquisition fees settled in units2,341-2,341	Trust				
Total comprehensive income for the year-43,56543,505Manager's management fees settled in units4,5514,551Manager's acquisition fees settled in units2,341-2,341					
Manager's management fees settled in units4,551-4,551Manager's acquisition fees settled in units2,341-2,341		1,157,692	-	• • •	1,067,692
Manager's acquisition fees settled in units 2,341 2,341		-	-	43,565	43,565
			-	-	4,551
		2,341	_	- (50 308)	2,341 (59 398)
		1 164 584		,	(39,398) 1,058,751

#### 1 (d) (ii) Details of Any Change in the Issued and Issuable Units

	4Q 2013 (units)	4Q 2012 (units)
Issued units at the beginning of the period	2,200,424,247	2,183,818,115
Issuance of new units for 3Q management fees	3,311,993	2,472,861
Issuance of new units for acquisition fees	2,657,840	5,507,643
Issuance of new units	246,913,000	-
Issued units at the end of the period	2,453,307,080	2,191,798,619
Management fees payable in units to be issued	3,121,424	2,551,597
Acquisition fee payable in units to be issued	-	2,612,420
Total issued and issuable units at the end of the period	2,456,428,504	2,196,962,636

1 (d) (iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of the immediately preceding year

	31-Dec-13	31-Dec-12	
	(units)	(units)	
the end of the year	2,453,307,080	2,191,798,619	

1 (d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

Issu

#### 2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

#### 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

Except as disclosed in paragraph 5 below, the accounting policies and method of computation applied in the financial statement for the current financial period are consistent with those applied in the audited financial statements for the year ended 31 December 2012.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Other than the adoption of various new Singapore FRS including related interpretations to Singapore FRSs and the revised RAP 7, which took effect from 1 January 2013 and 1 July 2012 respectively, there has been no change in the accounting policies and methods of computation adopted by the Group. They had no impact on the amounts in the financial statements.

#### 6 Earnings Per Unit ('EPU') and Distribution Per Unit ('DPU') for the Financial Period

	Group			
	4Q 2013 S\$'000	4Q 2012 S\$'000	YTD 2013 S\$'000	YTD 2012 S\$'000
Weighted average number of units in issue	2,293,030,477	2,184,832,171	2,219,673,295	2,180,528,614
Earnings per unit in cents (EPU) <sup>(1)</sup>	0.22	4.09	3.17	6.81
Adjusted Earnings per unit in cents (Adjusted EPU) (Note A)	0.54	0.80	3.51	3.52
Number of units in issue	2,453,307,080	2,191,798,619	2,453,307,080	2,191,798,619
Distribution per unit in cents (DPU) $^{(2)}$	0.56	0.74	3.25	2.95

#### Footnote:

1 In computing the quarterly EPU, the weighted average number of units for the end of the period is used.

2 In computing the quarterly DPU, the number of units in issue as at the end of the period is used.

Note A: Adjusted earnings exclude changes in the fair value of investment properties (net of deferred tax).

#### 7 Net Asset Value Per Unit Based on Units Issued at the End of the Period

	Gro	oup	Tru	ıst
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Net asset value per unit (Cents)	41.15	56.16	45.14	48.31

#### 8 Review of the Performance

	Group				
	4Q 2013	4Q 2012	YTD 2013	YTD 2012	
Statement of Total Return	S\$'000	S\$'000	S\$'000	S\$'000	
Gross rental income	33,902	35,304	152,599	130,996	
Service charge and utilities recovery	-	-	-	19,553	
Total gross revenue	33,902	35,304	152,599	150,549	
Property operating expenses	(2,805)	(2,406)	(9,239)	(25,190)	
Net Property Income	31,097	32,898	143,360	125,359	
Interest income	221	365	627	921	
Financial expenses	(8,964)	(6,518)	(30,602)	(18,998)	
Administrative expenses	(2,625)	(2,602)	(11,712)	(10,230)	
Other gains/ (losses) (net)	(1,071)	(204)	3,441	5,369	
Total Return For The Period Before					
Revaluation and Tax	18,658	23,939	105,114	102,421	
(Decrease)/ Increase in fair value of investment properties	(24,022)	79,968	(24,022)	79,968	
Total Return For The Period Before Tax	(5,364)	103,907	81,092	182,389	
Income tax	(3,971)	(3,904)	(16,994)	(16,497)	
Withholding tax	(2,226)	(2,475)	(10,286)	(9,104)	
Deferred tax	16,625	(8,214)	16,625	(8,214)	
Total Return For The Period After Tax	5,064	89,314	70,437	148,574	
Unitholders' distribution:					
<ul> <li>as distributions from operations</li> </ul>	9,695	12,095	53,668	49,053	
- as return of capital	4,111	4,064	19,355	15,084	
Total Unitholders' distribution	13,806	16,159	73,023	64,137	
Distribution per Unit (cents)	0.56	0.74	3.25	2.95	

#### 4Q 2013 vs 4Q 2012

Gross rental income is S\$1.4 M below 4Q 2012, mainly due to the effect of foreign exchange rates used for translating revenues denominated in IDR to SGD. This has been partly offset by increase in rental income in IDR.

The increase in financial expenses to S\$9.0 M is mainly due to additional interest expenses and amortisation of transaction costs as a result of issuance of S\$75.0 M and S\$150.0 M Notes under the EMTN Programme in November 2012 and October 2013 respectively.

Other (losses)/ gains (net) of S\$1.1 M are mainly made up of (i) realised loss on foreign exchange of S\$1.4 M due to the foreign exchange loss when settlements were made for balances denominated in non-functional currency, (ii) unrealised gain on foreign exchange of S\$0.1 M arising from translation of balances denominated in non-functional currency, (iii) net realised loss on foreign exchange hedging contracts of S\$0.2 M and (iv) S\$0.3 M from vendor of Binjai Supermall in relation to compensation for delay in completion of asset enhancements.

The higher net losses in Q4 is mainly due to (i) unrealised loss on foreign exchange hedging contracts (as opposed to unrealised gain in Q4 2012) and (ii) higher realised loss on foreign exchange loss on foreign exchange settlement, partly offset by (i) lower net realised hedging loss in Q4 2013 and (ii) unrealised foreign exchange gain arising from translation of balances denominated in non-functional currency (as opposed to unrealised loss in Q4 2012).

The Trust has foreign exchange hedging instruments to mitigate its exposure on currency movement due to the fact that the majority of the Trust's income is in IDR. The unrealised gain/ loss on foreign exchange hedging instruments is a non-cash item and does not affect the amount of distribution to unitholders.

#### YTD 2013 vs YTD 2012

Gross rental income for YTD 2013 is S\$21.6 M above YTD 2012, mainly due to the acquisition of the 6 new malls in 4Q 2012, as well as positive rental reversions within the existing malls. The higher gross rental income is partly offset by the effect of foreign exchange rates used for translating revenues denominated in IDR to SGD.

The increase in financial expenses to \$\$30.6 M is mainly due to additional interest expenses and amortisation of transaction costs as a result of issuance of \$\$250.0 M, \$\$75.0 M and \$\$150.0 M Notes under the EMTN Programme in July 2012, November 2012 and October 2013 respectively. Administrative expenses are \$\$1.5 M above YTD 2012, mainly due to higher management fee as a result of higher net property income.

Other gains (net) of S\$3.4 M are mainly made up of (i) realised loss on foreign exchange of S\$3.5 M due to the foreign exchange loss when settlements were made for balances denominated in non-functional currency, (ii) unrealised gain on foreign exchange hedging contracts of S\$4.4 M, (iv) unrealised gain on foreign exchange hedging contracts of S\$4.4 M, (iv) unrealised gain on foreign exchange hedging contracts of S\$4.5 M, and (v) an indemnity recovery of S\$1.2 M from vendor of Pluit Village for loss of income in connection with litigation case with PT Carrefour Indonesia ("Carrefour cases") and S\$2.5 M from vendors of Palembang Square and Binjai Supermall in relation to compensation for delay in completion of asset enhancements.

The lower unrealised gain on foreign exchange hedging contracts, partly offset by (i) lower realised loss on foreign exchange forward contracts, (ii) higher unrealised foreign exchange gain on arising from translation of balances denominated in non-functional currency, (iii) compensation from vendors of Palembang Square and Binjai Supermall for delay in completion of asset enhancements, resulted in lower other gains (net) in YTD 2013.

The Trust has foreign exchange hedging instruments to mitigate its exposure on currency movement due to the fact that the majority of the Trust's income is in IDR. The unrealised gain/ loss on foreign exchange hedging instruments is a non-cash item and does not affect the amount of distribution to unitholders.

#### 9 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Despite the volatilities in the global markets, Indonesian economy still managed to expand 5.8% Year-on-Year in 2013. As the largest ASEAN economy, Indonesia's economic fundamentals are expected to improve in 2014 boosted by the narrowing current account deficit and slowing inflation. On the backdrop of growing population, mega trend of urbanization, middle-class expansion as well as the rising foreign investment, the economy will likely remain buoyant in 2014.

The Greater Jakarta's future retail space supply will be limited by the continuous shopping centre moratorium issued by the previous Jakarta Governor. This will create advantage to shopping mall owners as retail space in Jakarta will be more sought after in the next few years. The outlook for quality retail spaces is expected to remain optimistic in the next 12 months. At the same time, higher disposable income, large and growing consumer class coupled with emerging lifestyle trend of shopping mall is expected to fuel the demand for retail space.

#### 10 Distributions

(b)

(c) (d)

#### (a) Current financial period

	Any distributions declared for the current financial period: Name of distribution: Distribution Type: Distribution Rate:	Yes Fourth quarter distribution for the period from 1 October 2013 to 31 December 2013. Tax-exempt and capital distribution. Tax-exempt distribution of 0.40 cents per unit and capital distribution of 0.16 cents per unit.			
	Par value of units: Tax rate:	NA NA			
)	Corresponding period of the preceding financial period				
	Any distributions declared for the corresponding period of the immediate preceding financial period: Name of distribution: Distribution Type: Distribution Rate:	Yes Fourth quarter distribution for the period from 1 October 2012 to 31 December 2012. Tax-exempt and capital distribution. Tax-exempt distribution of 0.55 cents per unit and capital distribution of 0.19 cents per unit.			
	Par value of units: Tax rate:	NA NA			
;)	Date payable:	14 March 2014			
)	Book closure date:	21 February 2014			

#### 11 If no distribution has been declared/(recommended), a statement to that effect

Not applicable.

### 12 Interested Person Transactions Mandate

LMIR Trust is not required to obtain a general mandate from the Unitholders for Interested Party Transactions.

#### 13 A breakdown of sales as follows

	31-Dec-13 S\$'000	31-Dec-12 S\$'000	Changes %
Gross revenue reported for first half year <sup>1</sup>	79,741	91,799	(13.1%)
Total return after income tax for first half year	41,183	38,081	8.1%
Total return after income tax but before changes in fair values of investment properties net of deferred tax for first half year	41,183	38,081	8.1%
Gross revenue reported for second half year <sup>2</sup>	72,858	58,750	24.0%
Total return after income tax for second half year	29,254	110,493	NM
Total return after income tax but before changes in fair values of investment properties net of deferred tax for second half year	36,651	38,739	(5.4%)

#### Footnote:

1 Gross revenue in first half of FY 2012 included service charge and utilities recovery before LMIRT engaged the operating company to co-manage the individual retail malls.

2 Increase in gross revenue in second half of FY 2013 is mainly due to the acquisition of the 6 new malls in 4Q 2012, as well as positive rental reversions within the existing malls. The higher gross rental income is partly offset by the effect of foreign exchange rates used for translating revenues denominated in IDR to SGD.

## 14 <u>A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:</u>

Latest Full Year S\$'000	Previous Full Year S\$'000	
75,376	59,398	

#### 15 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an

Pursuant to Rule 704(13) of the Listing Manual, LMIRT Management Limited (the "Company"), as manager of Lippo Malls Indonesia Retail Trust ("LMIR Trust"), wishes to confirm that there was no person occupying managerial position in the Company or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company or Substantial Unitholder of LMIR Trust for the financial year ended 31 December 2013.

BY ORDER OF THE BOARD OF LMIRT MANAGEMENT LIMITED (AS MANAGER OF LIPPO MALLS INDONESIA RETAIL TRUST)

Mr Alvin Cheng Yu Dong Executive Director and Chief Executive Officer 13 February 2014