

Part Four

Portfolio Summary



General Advice Warning:

This information is of a general nature only and does not take into account your objectives, financial situation or needs. You should consider the PDS dated 4 July 2018, issued by Plantation Capital Limited ACN 133 678 029 AFSL 339481, in deciding whether to acquire an interest in the Passive Income (USA Commercial Property) Fund. Past performance is not a reliable indicator of future performance. No earnings estimates are made.



Property Split

State	#	US\$m	%
Texas	3	\$14.0m	14%
Georgia	10	\$43.1m	43%
Florida	22	\$42.6m	43%
Total	35	\$99.7m	100%

As At 31 December 2017. Property At FMV.



Property Split

State	#	US\$m	%
Industrial	28	\$78.9m	79%
Retail	7	\$20.8m	21%
Total	35	\$99.7m	100%

As At 31 December 2017. Property At FMV.



LVR

Component	\$USDm
Property Debt	\$19.6m
FMV	\$99.68m
LVR	19.6%

As At 31 December 2017.



Vacancy

Component	GLA
Vacant Space	109,641
Total Space	1,368,268
Vacancy	8.01%

Management Reports As At 5 July 2018.



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