

Module: Introduction

Page: Introduction

0.1

Introduction

Please give a general description and introduction to your organization.

This is the fifth submission made by CFS Retail Property Trust (CFX or the 'Trust') to the Carbon Disclosure Project and covers the period 1 January 2009 until 31 December 2009. CFX is a retail sector-specific Australian Real Estate Investment Trust (A-REIT) which invests in quality regional and sub-regional shopping centres across Australia. The Responsible Entity of CFX is Commonwealth Managed Investments Limited (CMIL or the 'RE'). CMIL has appointed Colonial First State Property Retail Pty Limited (CFSPRPL) or the 'Manager', as the Manager of CFX. CFSPRPL is the management entity utilised by the Property division of Colonial First State Global Asset Management (CFSGAM). (in this document the Manager refers to both CFSPRPL and CGSGAM). Subject to certain limitations, the Manager has a duty to carry out or cause to be carried out all the functions, duties, responsibilities and obligations of the Responsible Entity. However, CMIL remains fully responsible for the actions of the Manager. The property assets owned by CFX are operated and maintained by the asset management division of Colonial First State Global Asset Management (CFSGAM-AM). CFSGAM-AM and CFSPRPL are both divisions of Colonial First State Global Asset Management the consolidated asset management arm of the Commonwealth Bank of Australia (the Bank). For the purposes of this survey and simplicity, all references to these bodies will fall under the definition of CFX, unless otherwise stated. CFX has been included in the Dow Jones Sustainability Index (DJSI) since September 2004 and the FTSE4Good Index since its inception in 2001. On 1 March 2007, Colonial First State Global Asset Management became Australia's largest fund manager to become a signatory to the United Nations Principles for Responsible Investment (UNPRI). The business Responsible Investment Report is available at <http://colonial.ice4.interactiveinvestor.com.au/Flash/colonial0901/colonial0901>. Colonial First State Global Asset Management's Climate Change position paper is located here: http://www.cfsgam.com.au/uploadedFiles/CFSGAM/About_Us/080721%20CFSGAM%20climate%20change%20statement%20FINAL.pdf Colonial First State Global Asset Management is also an active member of the Investor Group on Climate Change (IGCC) and is represented on the Management committee with the position of Deputy Chair. CFX also reports on its sustainability achievements on an annual basis with the sustainability section of the Trust's annual report.

0.2

Reporting Year

Please state the start and end date of the year for which you are reporting data.

Enter Periods that will be disclosed

Thu 01 Jan 2009 - Thu 31 Dec 2009

0.3

Are you participating in the Walmart Sustainability Assessment?

No

0.4

Modules

As part of the Investor CDP information request, electric utilities, companies with electric utility activities or assets, companies in the automobile or auto component manufacture sectors and companies in the oil and gas industry should complete supplementary questions in addition to the main questionnaire.

If you are in these sectors, the corresponding sector modules will be marked as default options to your information request. If you have not been presented with a sector module that you consider would be appropriate for your company to answer, please select the module below. If you wish to view the questions first, please see www.cdproject.net/cdp-questionnaire.

0.5

Country list configuration

Please select the countries for which you will be supplying data. This selection will be carried forward to assist you in completing your response.

Select country

Australia

0.6 Please select if you wish to complete a shorter information request.

Further Information

CFX only holds Australian retail property assets in its portfolio, therefore supplies data limited to the jurisdiction in which the assets are held.

Attachments

https://www.cdproject.net/Sites/2010/91/3091/Investor_CDP_2010/Shared_Documents/Attachments/InvestorCDP2010/Introduction/Climate_Change_Policy_Statement_-_2010

https://www.cdproject.net/Sites/2010/91/3091/Investor_CDP_2010/Shared_Documents/Attachments/InvestorCDP2010/Introduction/Responsible_Investment_Policy_Statement_-_2010

Module: Governance

Page: Governance

1.1 Where is the highest level of responsibility for climate change within your company?

Board committee or other executive body

1.1a

Please specify who is responsible.

Other: Board appointed Management Company, Colonial First State Global Asset Management (CFSGAM)

1.1b Select the lower level department responsible.

1.2 What is the mechanism by which the board committee or other executive body reviews the company's progress and status regarding climate change?

Formal bi-annual reports on climate change and sustainability are provided to the Board, Management and other relevant parties, by the Head of Sustainability. Additionally, ongoing reporting is provided on specific issues as part of routine reporting. These include monthly sustainability reports (including climate change) to the Executive Committee. Additionally, there are regular reporting capabilities for any issues of consequence that may arise that are able to be captured in the routine reporting to the Board (other than the bi-annual report). Colonial First State Property Retail Pty Limited (CFSPRPL) is the Board appointed management company of CFX. CFSPRPL is the management entity utilised by the Property division of Colonial First State Global Asset Management.

1.3a Please explain how overall responsibility for climate change is managed within your company.

1.3b

Please explain how overall responsibility for climate change is managed within your company.

1.4 Do you provide incentives for the management of climate change issues, including the attainment of greenhouse gas (GHG) targets?

Yes

1.5 Please complete the table.

Who is entitled to benefit from those incentives?	The type of incentives
Business unit managers	Monetary reward
Environment/sustainability managers	Monetary reward
Facility managers	Prize

Further Information

The remuneration arrangements of fund management personnel are not specific to this extent - however, climate change is a recognised aspect of the broader risk management processes of the business. The adoption and implementation of risk management framework, including mitigation and management of those identified risks, does form part of the overall KPI requirements of staff. Hence, it is an indirect incentive within the performance management process.

Attachments

Module: Risks and Opportunities

Page: Risks & Opportunities Identification Process

2.1 Describe your company's process for identifying significant risks and/or opportunities from climate change and assessing the degree to which they could affect your business, including the financial implications.

The manager of CFX, CFSGAM, has a Climate Change Position Statement, and a Risk Management framework for the management of its assets and the Trust as a whole. 1.Risk Management: Risk and Opportunities relating to climate change are assessed on a business level risk identification and on an asset by asset basis as part of the Strategic Asset Plan process. This is then rolled up to give an organisation wide view. 2.The scope of the Strategic Asset Plan Process is to review all strengths, weaknesses, threats and opportunities, with climate change risk and opportunity slotting into this process. 3.The Strategic Asset Plan process occurs annually and additionally also informally when issues are identified. 4.The materiality of the risks and opportunities are measured in financial terms as the cost to remedy the risk, the impact on income or ongoing cost, and the resultant value created (opportunity) or lost (risk). 5.The process is undertaken by the property managers in the first instance, and is reviewed by the Regional Managers, who present findings to the fund management team. 6.The responsibility for the process fall with the Regional Managers. 7.The audience for the process is senior Funds Management, and ultimately any issues will be taken to the Board of the Responsible Entity Additionally, the risk management framework applied at a business level, which is an enterprise wide framework, captures the formal semi-annual review and update process for risk identification, assessment, remediation, planning, and minimisation (or opportunity identification and planning). This is supplemented with an ongoing risk oversight and monitoring function, and operates as a live business tool to adjust and update as required on a continuing basis.

Further Information

Attachments

Page: Regulatory Risks

3.1 Do current and/or anticipated regulatory requirements related to climate change present significant risks to your company?

Yes

Do you want to answer using:

The table below

3.2A

What are the current and/or anticipated significant regulatory risks related to climate change and their associated countries/regions and timescales?

Risk	Region/Country	Timescale in Years	Comment
Product labelling regulations and standards	Australia	0 -- 5	Uncertainty relates to the potential impact of NABERS mandatory disclosure on CFX shopping centre assets, which the Federal Government has indicated it intends to introduce post 2012.
Emission reporting obligations	Australia	Current	Emission reporting obligations which CFX is currently required to participate include: •National Greenhouse and Energy Reporting Act (2007); •The Energy Efficiency Opportunities Act (2006); •Environment and Resource Efficiency Plans (EREP), Victoria, Australia under Environment Protection Act 1970; •Other state based Environmental schemes.
Uncertainty surrounding new regulation	Australia	0 -- 5	The Australian Government has announced the introduction of a Cap and Trade scheme by 2013. There remains a degree of uncertainty however around the details and its actual introduction.
General environmental regulations, including planning		0 -- 5	Planning legislation does not specifically require the Minister to have regard to changes in sea change levels, however NSW has produced draft legislation for discussion regarding coastal development, which could affect other low lying areas and water course.

3.2B

What are the current and/or anticipated significant regulatory risks related to climate change and their associated countries/regions and timescales?**3.3****Describe the ways in which the identified risks affect or could affect your business and your value chain.**

Product Labelling regulations and standards - Uncertainty relates to the potential impact of NABERS mandatory disclosure on CFX shopping centre assets, which the Federal Government has indicated it intends to introduce post 2012. This could have the following impacts: 1. Increased cost for assessment and management 2. Increased cost in upgrading existing properties to NABERS benchmark; 3. Potential impacts on retailer lease negotiations Emission reporting obligations which CFX is currently required to participate include: •National Greenhouse and Energy Reporting Act (2007); •The Energy Efficiency Opportunities Act (2006); •Environment and Resource Efficiency Plans (EREP), Victoria, Australia under Environment Protection Act 1970; •Other state based Environmental schemes. All of these add complexity and cost to the business, with the following identified as specific risks: 1. Failure to report or accurately report data 2. Failure to undertake mandatory projects 3. Increased costs of data management and reporting. Uncertainty surrounding new regulation - 1. Increase in energy, water and waste costs; 2. Increased cost of data management and reporting; 3. increased cost of construction and building materials; 4. The Australian Government has announced the introduction of a Cap and Trade scheme by 2013. There remains a degree of uncertainty however around the details and its actual introduction. General Environmental Legislation- 1. Draft legislation on coastal development could create planning risk for future development or redevelopment 2. It is expected that Environmental Impact Statements will become more detailed in future regarding impacts for climate change risk, for planning and development

3.4 Are there financial implications associated with the identified risks?

Yes

3.5 Please describe them.

Failure to comply with the identified risks listed in the above table 3.2A could result in substantial financial, reputational and in some cases criminal penalties being applied to CFX. Examples of these are listed below; EEO - maximum penalty of AUD\$110,000 and potential criminal proceedings NGERs - maximum penalty of AUD\$220,000 and potential criminal proceedings EREP - maximum penalty of AUD\$220,000 MANDATORY DISCLOSURE - maximum penalty of AUD\$110,000 per day until compliance *based on current Commercial Mandatory Disclosure example.

3.6 Describe any actions the company has taken or plans to take to manage or adapt to the risks that have been identified, including the cost of those actions.

•CFX has a watching brief position to ensure that CFX is aware of, and operating in advance of, regulatory requirements. •CFX is also taking a proactive position by responding to government discussions papers on emissions targets through industry associations, including: o Investor Group on Climate Change (IGCC), o Property Council of Australia (PCA), o Green Building Council of Australia (GBCA). •Colonial First State Global Asset Management also presented directly to the parliamentary inquiry into the proposed legislation on the CPRs to ensure CFX's policy position was understood by government. The Hansard (transcript of the parliamentary inquiry) of the evidence provided can be found at: <http://www.aph.gov.au/hansard/senate/committee/S11891.pdf> • CFX anticipates that costs associated across all CFX properties in capital replacement program is an estimated AUD\$6,619,000* for the FY1011 period to mitigate against future increases in Energy, Water and Waste. *Includes HVAC projects. • CFX is also plans to implement a metering strategy to assist with mitigating changes in energy, water and waste costs. This is anticipated to incur a monthly cost to review property efficiency ranging from AUD\$1,000 to \$4,000 per month per property depending on size of the property and system installed. • CFX will rate some pilot properties for the NABERS Rating tool, to prepare for the proposed Mandatory Disclosure of Energy Efficiency for retail properties expected in 2012. Costs associated with obtaining NABERS ratings for all CFX properties in future are estimated to be AUD\$218,791 per annum. • CFX has put in place a new data management system through a third party contract to ensure accuracy of data for legislative reporting with an establishment cost of approximately AUD\$54,000 with ongoing costs of \$97,650 per annum.

3.7 Please explain why you do not consider your company to be exposed to significant regulatory risks - current and/or anticipated.**3.8**

Please explain why not.

Further Information

Attachments

[https://www.cdproject.net/Sites/2010/91/3091/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/RisksOpportunities-RegulatoryRisks/S11891.pdf](https://www.cdproject.net/Sites/2010/91/3091/Investor%20CDP%202010/Shared%20Documents/Attachments/InvestorCDP2010/RisksOpportunities-RegulatoryRisks/S11891.pdf)

Page: Physical Risks

4.1 Do current and/or anticipated physical impacts of climate change present significant risks to your company?

Yes

Do you want to answer using:

The table below

4.2A

What are the current and/or anticipated significant physical risks, and their associated countries/regions and timescales?

Risk	Region/Country	Timescale in Years	Comment
Changes in frequency of extreme weather events	Australia	0 -- 5	The frequency of extreme weather events such as droughts, flooding, dust storms, heat waves and tropical cyclones is predicted to increase due to climate change, and therefore affect the operating conditions for shopping centres.
Changes in precipitation patterns	Australia	0 -- 5	Predicted changes in regional precipitation patterns due to climate change can lead to increased levels of water restrictions and higher associated energy and water supply costs. These increased operating costs unless able to be passed onto tenants, affect the profitability of the centers and value.
Induced changes in human and cultural resources	Australia	Uncertain	Changes to demographics, need to be studied and factored into long term planning fro the properties.

4.2B

What are the current and/or anticipated significant physical risks, and their associated countries/regions and timescales?

4.3

Describe the ways in which the identified risks affect or could affect your business and your value chain.

The identified risks are likely to produce the following; Changes in frequency of extreme weather events - 1. Possible damage to building fabric requiring costly repairs or replacement 2. Increase in insurance premiums 3. Disruption to property operations and customer traffic 4. Increased energy and water consumption if not mitigated. Recent extreme weather events such as the March extreme storm event in Melbourne affected CFX properties such as Altona and Brimbank, with both sustaining property damage and disruption to property operations. Changes in precipitation patterns - 1. Potential decline in retailer sales and product quality (particularly fresh food retailers); 2. Cost of goods would increase as a result of increase or decrease in precipitation patterns Induced changes in human and cultural resources- 1. Demographic changes are possible in the catchment area of the asset, and need to be studied and monitored for long term effect on the trading ability of the asset.

4.4 Are there financial implications associated with the identified risks?

Yes

4.5 Please describe them.

Changes in frequency of extreme weather events - These risks are currently largely covered by insurance. As the predicted frequency and intensity of extreme weather increases it will put direct pressure on insurance premiums. For example damage to property at Brimbank as a result of the March extreme storm event in Melbourne has been assessed to be over AUD\$15,000.

Changes in precipitation patterns - The increased intensity, frequency and duration of particularly drought conditions is likely to increase the cost of energy and water supply to properties. For example a 10% increase in energy cost at a CFX property such as Forest Hill Chase would equate to an estimated increase of AUD\$69,000.

4.6 Describe any actions the company has taken or plans to take to manage or adapt to the risks that have been identified, including the cost of those actions.

1. Improve physical risk identification processes - CFX has implemented a comprehensive emergency management manual, risk register and business continuity plan for each property. This documentation have been developed to consolidate and mitigate the impact of physical risks such as those outlined in table 4.2A for existing properties and is reviewed through the management process within the business and properties. CFX also reviews potential and identified physical risks as part of its Sustainability Due Diligence process for new/existing asset developments and acquisitions. 2. Capital Improvement Programs - In addition to improvements in risk identification processes the likelihood of these risks occurring are considered and recognised in any process where capital improvements are reviewed or planned, in maintaining the asset or in the refurbishment of the asset. For example CFX investment in upgrades and replacement of HVAC at its properties is anticipated to be approximately AUD\$5,800,000 during FY2010. These upgrades will assist in mitigating current and future physical risks both in energy and water. 3. CFX's risk determination methodology was further improved and developed in 2009, with the development of a business Operational Performance Strategy. Managed by the sustainability team, and periodically reviewed at the sustainability meetings, at which the national operations managers and the sustainability team are present. 4. These improvement combined with the existing processes allow us to be confident that we have adequate risk management systems in place to address the risks outlines above.

4.7 Please explain why you do not consider your company to be exposed to significant physical risks - current and/or anticipated.

4.8 Please explain why not.

Further Information

Attachments

Page: Other risks

5.1

Does climate change present other significant risks - current and/or anticipated - for your company?

Yes

Do you want to answer using:

The table below

5.2A

What are the current and/or anticipated other significant risks, and their associated countries/regions and timescales?

Risk	Region/Country	Timescale in Years	Comment
Reputational risks	Australia	Current	Management of reputational risk is predicted to become increasingly more important as there is increased focus on climate change issues. In addition, several large European pension funds are using sustainability as a key criterion when selecting investments, a trend which is becoming increasingly pertinent to investment funds across the world.
Financial risks	Australia	Current	As regulatory and market changes occur due to the climate change issue, the risk of financial pressure on CFX to meet requirements and expectations will grow.
Changes in the availability and costs of goods and services	Australia	0 -- 5	Predicted increases in energy, materials and water will have the potential to affect operating costs and development feasibilities may be more difficult to achieve due to material cost increases
Unpredictability of risks	Australia	Current	There are a range of unknown and hence unpredictable risks related to climate change. This makes the impact of these risks difficult to quantify
Market risks	Australia	0 -- 5	As climate change affects specific regions differently CFX anticipates that this will also affect each regions expectation on individual CFX property performance.

5.2B

What are the current and/or anticipated other significant risks, and their associated countries/regions and timescales?

5.3 Describe the ways in which the identified risks affect or could affect your business and your value chain.

1. Reputational Risks - • Perception in marketplace of CFX leadership on GHG emission reductions leading to decrease in sales; • Fall in investors perception of CFX, if the trust does not meet sustainability leadership and performance expectations; 2. Financial Risks - • Increased financial risks due to higher energy and water prices and tougher compliance; • Falling behind best practise benchmarks; • Increased insurance and litigation issues; • Increase in construction and operating costs, resulting potentially in lower net income and therefore lower value, if mitigation measures are not successful 3. Changes in the availability and costs of goods and services- • Predicted increases in energy, materials and water prices will have the potential to affect operating costs and development feasibilities may be more difficult to achieve. 4. Unpredictability of risk- • Reputational risks may arise as a result of any unforeseen risks due to regulatory and physical changes. 5. Market risks - • Risk to valuation of CFX properties heightened by failure to meet market expectations and benchmarks.

5.4 Are there financial implications associated with the identified risks?

Yes

5.5

Please describe them.

Reputational risks associated with not embracing sustainability can lead to a deterioration in investor perception of CFX in regards to having a responsible, dynamic, long-term investment approach and can hence impact upon the unit price. This in turn can reduce the overall probability of the Trust earning a performance fee. Other risks faced by the company as a result of climate change are largely comprised of financial risks: 1. Water, energy and waste management costs are all likely to become more expensive. This increases the expenses of both the owners and the tenants which will then be partially borne by the consumers. Electricity will become more expensive, encouraging investment and investigation into alternative / renewable sources of electricity/generation which are also more expensive than current. Without energy reduction throughout CFX's centres this will translate into higher operating expenses, and consequently lower net income if these increases cannot be passed onto tenants. CFX also anticipate that water costs are likely to increase at higher levels than other building operating costs. Water is included in the AEP. CFX could see increased demand for property service capacity, due to requirements for increased cooling / heating services in buildings, as a result of temperature changes. 2. Cost of compliance for climate change related reporting / capital expenditure requirements will increase. Should these compliance costs for reporting increase by 10%, this would represent an increase in data management cost of approximately \$10,900 per annum. 3. Changing consumption patterns. Shopping centres potentially face the risk going forward of losing consumers if they do not adjust to suit the changing views of consumers on shopping centre design, retail product offering and responsible community involvement. 4. Valuation risk: If CFX's shopping centres do not meet market and consumer expectations in terms of sustainability, investment returns may suffer due to potential lower consumer and tenant demand and therefore lower sales, higher vacancy levels, longer letting up periods and relatively lower rental rates. In addition, this is likely to be further compounded by valuers putting lower capitalisation rates on properties amplifying the impact on falling capital values. 5. Rising cost of development. The major components of construction materials are steel and concrete which have a high "carbon intensity" which would translate into higher prices should a carbon price be introduced, this will impact on development returns. 6. Fuel is also to face rising prices due to its carbon intensity; this will translate into higher transport costs for retailers and hence squeeze margins, or put upward pressure on prices. This could result in higher tenancy risk for CFX.

5.6**Describe any actions the company has taken or plans to take to manage or adapt to the other risks that have been identified, including the costs of those actions.**

1. CFX is putting in place a program called "Asset Efficiency Program" (AEP), which looks at additional metering, measurement and monitoring of all utility consumption at critical usage points in the asset. To ensure the Manager understands the potential impact of the forward electricity price curve (including a carbon cost) on CFX's operating costs the Manager is undertaking internal economic modelling to feed into cost projections. This AEP will take a number of years to implement dependant particularly on the ability of the Trust to allocate capital to these initiatives, depending on payback feasibility. It should also be noted that CFX has in place long term electricity price contracts that ensures further mitigation of electricity price volatility. Total preliminary cost assessment for the AEP project is AUD\$10 -13 million 2. Reputational risk -CFX has also put in place a structure to assist in mitigating reputational risk through ensuring process management in the response to key surveys such as CDP, DJSI, EREI and FTSE4GOOD. The costs associated to responding to the outlined surveys are not considered significant. 3. As a whole CFX believes it has adequate risk management systems in place to understand and mitigate the above risks and believe they will not have a material impact on the Trust's financial performance in the near term.

5.7**Explain why you do not consider your company to be exposed to other significant risks - current and/or anticipated.****5.8 Please explain why not.****Further Information****Attachments**

6.1

Do current and/or anticipated regulatory requirements related to climate change present significant opportunities for your company?

Yes

Do you want to answer using:

The table below

6.2A

What are the current and/or anticipated significant regulatory opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
Cap and trade schemes	Australia	0 -- 5	The Australian Government has announced the introduction of a Cap and Trade scheme has been shelved until 2013. There is however no clarity around whether or not it will be introduced after 2013.
Emission reporting obligations	Australia	Current	Reporting obligations provide additional internal pressure to make improvements in the business in terms of analysis of data
Product efficiency regulations and standards	Australia	0 -- 5	Focus of energy and water efficiency and improved waste reduction causes changes in management approach and therefore translates into reduced operating costs
Voluntary agreements	Australia	0 -- 5	By voluntarily improving performance in utilities and waste we may become eligible for funding under government incentive programmes. This is flagged by the imminent creation of the Climate Change Fund by the Federal government.

6.2B What are the current and/or anticipated significant regulatory opportunities and their associated countries/regions and timescales?

6.3

Describe the ways in which the identified opportunities affect or could affect your business and your value chain.

Potential opportunities as identified above for CFX would include: 1. Seeking to engage and develop highly efficient and alternative technologies with stakeholders. Development of these technologies has the potential to create additional income streams and savings at CFX properties. For example, changes to CFX's regulatory reporting requirements have been the catalyst for the adoption of Smart-trash monitoring on CFX waste compactors ensuring that efficient Just-In-Time waste management practices could be adopted, reducing transport costs and ensuring waste data collection of compactor weights. 2. Development of streamlined management practices for managing regulatory change. These changes can ensure that CFX maintains the ability to adapt to and manage regulatory change without significant changes to financial and staff resource requirements. 3. Availability of Federal, State and Local Government grants. These grants can improve CFX's relationship with Government and assist in providing a better cost benefit assessment to projects. However to date funding has been limited for shopping centre assets, however with current government focus on energy efficiency, we are hoping that the embryonic government created Carbon Trust will make funding available.

6.4 Are there financial implications associated with the identified opportunities?

Yes

6.5

Please describe them.

Some financial implications may require operational or capital funding; others may just need management and process change. The financial benefits however could be: • Reduced operating costs, therefore higher income and value creation • Availability for eligibility for government funding and subsidies, therefore reducing capital requirements Federal, State and Local Government grants - Sustainability Funds (incorporating water, waste and energy) exist nationally at State and local government level, these funds can be utilised to subsidise significant capital investment by CFX.

6.6

Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.

CFX has in place its own Sustainability Implementation Plans for individual properties. These SIP's are designed to assist in identifying and managing property initiatives in preparation of a proposed cap and trade scheme. CFX has implemented a data management system CarbonScope to ensure the ability to capture individual property energy, water and waste data directly from the utility provider and accurately and quickly produce reporting in anticipation of increased emission reporting obligations. The cost of upgrading to an automated data management system was approximately AUD\$54,000.

6.7

Explain why you do not consider your company to be presented with significant opportunities - current and/or anticipated.

6.8

Please explain why not.

Further Information

Attachments

Page: Physical Opportunities

7.1 Do current and/or anticipated physical impacts of climate change present significant opportunities for your company?

Yes

Do you want to answer using:

The table below

7.2A What are the current and/or anticipated significant physical opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
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Opportunities	Region/Country	Timescale in Years	Comment
Changes in precipitation patterns	Australia	Current	Predicted changes in regional precipitation patterns due to climate change can lead to increased levels of water restrictions and higher associated energy and water supply costs
Changes in frequency of extreme weather events	Australia	Current	The frequency of extreme weather events such as droughts, flooding, dust storms, heat waves and tropical cyclones is predicted to increase due to climate change.
Induced changes in human and cultural resources	Australia	0 -- 5	Changes to demography and therefore the potential increase in trade catchment for the centres.

7.2B

What are the current and/or anticipated significant physical opportunities and their associated countries/regions and timescales?

7.3 Describe the ways in which the identified opportunities affect or could affect your business and your value chain.

Changes in precipitation patterns - 1. Installation of equipment to ensure water security and reduce overall consumption and effects from potential water restrictions. For example Castle Plaza is harvesting water for reuse in public amenities (refer uploaded attachment). Changes in frequency of extreme weather events - 1. Opportunity to improve property building fabric to minimise damage from extreme weather events, in new developments and in retrofits and refurbishments. 2. Installation of efficiency equipment to reduce overall consumption. Induced changes in human and cultural resources- 1. Potential increase in trade catchment areas, meaning more visitors and more spend. 2. People could be attracted more to mall shopping, rather than strip shopping, due to the controlled environment.

7.4

Are there financial implications associated with the identified opportunities?

Yes

7.5

Please describe them.

The introduction of operational efficiency's and building improvements across CFX properties will reduce its environmental impact on waste, water and energy creating a positive impact on operating costs whilst providing additional security against market fluctuations. These cost savings as a result of efficiency measures may assist in adding value to the assets.

7.6

Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.

The following actions have been undertaken or planned by CFX to address potential opportunities; 1. CFX has established individual property Sustainability Implementation Plans to capture, manage and monitor all potential opportunities. 2. Addressing climate change currently provides opportunities on new developments and on existing centres. CFX already targets this opportunity as CFSPM target a 5-star green star rating (Green Building Council of Australia) on new projects. CFX is currently reviewing the NABERS shopping centre tool, and has recently undertaking self assessments of all existing properties. 3. Procurement activities have been aligned to the sustainability objectives for the Trust, and new tenders are in various stages of process for a number of services including, cleaning, waste, security and mechanical services. 4. In attempting to 'drought-proof' centres, CFSPM has already identified the use of water capture and re-use (several

initiatives have already been implemented and they continue to be implemented across the portfolio). For example the installation of water harvesting for toilet flushing at Castle Plaza (refer attachment) which was an AUD\$120,000 project.

7.7

Explain why you do not consider your company to be presented with significant opportunities - current and/or anticipated.

7.8

Please explain why not.

Further Information

Attachments

[https://www.cdproject.net/Sites/2010/91/3091/Investor_CDP_2010/Shared_Documents/Attachments/InvestorCDP2010/RisksOpportunities-PhysicalOpportunities/Castle Plaza - SA Water Case Study.pdf](https://www.cdproject.net/Sites/2010/91/3091/Investor_CDP_2010/Shared_Documents/Attachments/InvestorCDP2010/RisksOpportunities-PhysicalOpportunities/Castle_Plaza_-_SA_Water_Case_Study.pdf)

Page: Other Opportunities

8.1 Does climate change present other significant opportunities - current and/or anticipated - for your company?

Yes

Do you want to answer using:

The table below

8.2A What are the current and/or anticipated other significant opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
Reputational opportunities and increased ability to attract and retain talent	Australia	0 -- 5	CFX must manage its reputational opportunities actively in order to capitalise on industry and stakeholder expectations.
Financial opportunities	Australia	0 -- 5	Financial opportunities will continue to present themselves as climate change issues evolve. CFX continues to monitor and evaluate potential opportunities as they are exposed.
Increased efficiency of goods and services	Australia	0 -- 5	New energy efficiency technologies are continually being developed that CFX will be able to benefit from
New services and/or product market opportunities		0 -- 5	New products for a carbon constrained economy will assist in operational improvements to the centres of CFX

8.2B

What are the current and/or anticipated other significant opportunities and their associated countries/regions and timescales?

8.3

Describe the ways in which the identified opportunities affect or could affect your business and your value chain.

The identified opportunities are likely to be the following; Reputational opportunities and increased ability to attract and retain talent - 1. By maintaining leadership in carbon reduction practices, CFX will present as an employer of choice for existing and potential employees wishing to be associated with a best practice employer. 2. By promoting and demonstrating leadership in carbon reduction practices, CFX will positively influence customer traffic and stakeholder investment. Financial opportunities - 1. Increased efficiencies for energy, water and waste will reduce operating costs at properties. For example the upgrade of chiller plant at Grand Plaza (refer uploaded attachment). 2. Potential to capitalise on increased rents by positioning properties with high Green Star and NABERS ratings; 3. Positive impact on the valuation of properties Increased efficiency of goods and services- 1. New energy efficiency technologies are continually being developed that the trust will be able to benefit from New services and/or product market opportunities- 1. New products for a carbon constrained economy will assist in operational improvements to the centres

8.4 Are there financial implications associated with the identified opportunities?

Yes

8.5

Please describe them.

Being proactive about climate change is one way CFX identifies to retain or enhance the value of the portfolio. In addition, reduction of outgoings through more efficient water, energy and waste management techniques can potentially flow through to CFX's returns. To the extent that outgoings can potentially fall, tenants are able to pay a higher net rent and be no worse off as occupancy cost remains the same. CFX may incur cost associated with the planning and implementation of opportunities it identifies in the short term, however it anticipates that recovery of cost would be derived over time from asset efficiencies.

8.6 Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.

1. Undertakes research. CFSGAM continually researches customer shopping habits and patterns and will be able to pick up these changes early and capitalise on the issues. This also provides an opportunity to market ourselves to consumers and investors as pro-active in this area. 2. Monitor operating costs. a. CFSGAM closely monitors operating costs (including energy), seeking ways to minimise both within operating and future development parameters. For example the upgrade of chillers at Grand Plaza is estimated to save AUD\$30,000 per annum (refer attachment). b. At a retailer level, assessment is made on a total occupancy cost / sales ratio. Where increased operating costs are not offset by increased sales, the viability of the retailers business is impacted. However, reduction in energy usage results in lower costs for tenants, and hence has the potential to drive increased net rents. As such, there is a significant incentive for management to implement measures to minimise outgoings / operating expenses. CFX also seeks to market and communicate sustainability benefits to tenants and stakeholders. 3. Incorporating climate change issues in procurement practices: Procurement policies and practices are being consolidated across all property assets within Colonial First State Global Asset Management vehicles to capture best practice sustainability benefits from greater buying power, improved risk management and sustainability specifications. There is increased focus on environmental specifications for cleaning, and cleaning materials, as well as detailed waste recovery specifications and procedures to ensure improvement in recycling, and reductions of waste to landfill. There is procedural alignment between these services, being recognised for the first time in this process. 4. Future-Proofing: The valuation impact of climate change presents an opportunity. Addressing climate change concerns can 'future-proof' a shopping centre by making it a more attractive place to shop, to trade and to purchase.

8.7

Explain why you do not consider your company to be presented with significant opportunities - current and/or anticipated.

8.8

Please explain why not.

Further Information

Attachments

[https://www.cdproject.net/Sites/2010/91/3091/Investor_CDP_2010/Shared_Documents/Attachments/InvestorCDP2010/RisksOpportunities-OtherOpportunities/CFSGAM Sustainability Case Study - Grand Plaza Chiller.pdf](https://www.cdproject.net/Sites/2010/91/3091/Investor_CDP_2010/Shared_Documents/Attachments/InvestorCDP2010/RisksOpportunities-OtherOpportunities/CFSGAM_Sustainability_Case_Study_-_Grand_Plaza_Chiller.pdf)

Module: Strategy

Page: Strategy

9.1

Please describe how your overall group business strategy links with actions taken on risks and opportunities (identified in questions 3 to 8), including any emissions reduction targets or achievements, public policy engagement and external communications.

The overall business strategy is to be 'recognised as the leading Australian-based global fund manager, and part of the global leadership group on sustainability and responsible investment.' Underpinning this are our business objectives, which are designed to achieve the strategy over the short, medium and long-term horizon. The business strategy is guided by and incorporates:

- Group-level strategic determinants
- Integrated risk management to identify, assess and manage the business
- Recognition of the different streams of our business and their unique requirements for development over time
- The impact of UN PRI commitment on the business delivery model

The engagement with PRI, and our Climate Change Position Statement form an integral aspect of the design of the 1 to 3 year business objectives planning and the long-term strategy of CFSGAM's positioning, and that of the Trust. The management of these commitments, and those of the Direct Property Sustainability Policy, are incorporated into the business model, strategic planning for each asset class, the management of specific assets individually, and the overall performance expectations of the products and services we deliver. Additionally, these plans are supported through a dedicated advocacy program, with a team of sustainability and responsible investment professionals providing critical advice to the business and supporting it through representation to key government and industry bodies for the development of regulation, trading markets and enhanced performance over time. Collectively, these elements work to set the operating parameters of the Trust in terms of its target setting for actions identified in questions 3 through 8, and are actioned through the Sustainability Implementation Plans we have in place for each asset within the Trust. The attachments include: our Direct Property Sustainability Policy, which enumerates the actions we are committed to in terms of improving assets through the adoption of sustainable property management practice, setting of targets, and our expectation as to how those actions will achieve overall improvement to both the quality and lifespan of the asset, and maximise investor return. Similarly, the Annual Report includes a dedicated Sustainability section that outlines the specific issues dealt with during the financial year that were undertaken for assets of the portfolio, and how those have contributed to the strategic objectives of the Trust. The CFSGAM website for sustainability and responsible investment provides the overarching linkage between the collective strategic perspective and how each part of the business contributed to those outcomes (see: <http://www.cfsgam.com.au/RI.aspx>).

Further Information

Attachments

https://www.cdproject.net/Sites/2010/91/3091/Investor_CDP_2010/Shared_Documents/Attachments/InvestorCDP2010/Strategy-Strategy/Direct_Property_Sustainability_Policy_-_2010
https://www.cdproject.net/Sites/2010/91/3091/Investor_CDP_2010/Shared_Documents/Attachments/InvestorCDP2010/Strategy-Strategy/Climate_Change_Policy_Statement_-_2010
https://www.cdproject.net/Sites/2010/91/3091/Investor_CDP_2010/Shared_Documents/Attachments/InvestorCDP2010/Strategy-Strategy/Responsible_Investment_Policy_Statement_-_2010
https://www.cdproject.net/Sites/2010/91/3091/Investor_CDP_2010/Shared_Documents/Attachments/InvestorCDP2010/Strategy-Strategy/CFSGAM_Retail_Property_Trust.mht

9.2

Do you have a current emissions reduction target?

Yes

9.3

Please explain why not and forecast how your Scope 1 and Scope 2 emissions will change over the next 5 years. *(If you do not have a target)*

9.4

Please give details of the target(s) you are developing and when you expect to announce it/them. *(If you are in the process of developing a target)*

9.5

Please explain if you intend to set a new target. *(If you have had a target and the date for completing it fell within your reporting year, please answer questions 9.5 and 9.6)*

9.6

Please complete the table. *(If you have a current emissions reduction target or have a recently completed target)*

Target Type	Value of Target	Unit	Base year	Emissions in base year (metric tonnes CO2-e)	Target Year	GHGs and GHG sources to which the target applies	Target met?	Comment
Absolute emissions reduction	2.50	% reduction per year	2008	116640	2010	Scope 2	Target ongoing	Targets have been developed for each CFX property at a site level and are derived from each assets 2008 base consumption (taking into account anticipated consumption savings as a result of implementation of initiatives). The 2.5% portfolio reduction target was implemented after assessment of each individual properties target and applying a stretch target to each.

Further Information

Attachments

¿

Is question 9.7 relevant for your company?

Yes

9.7

Please use the table below to describe your company's actions to reduce its GHG emissions.

1. Actions - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
Reduction target set for electricity consumption. Through more diligent management practices, the above targets are forecast to be achieved without capital costs.	Anticipated	2174887	kWh (kilowatt-hour)	2566	Anticipated	0	Insignificant costs - not quantified	266859	AUD (\$)	Anticipated	Anticipated operational savings through intensive management of consumption during FY2010.
Efficiency through continued improvement in management of building controls. Actions have been identified to put in place changes to the "controls" of the buildings, and therefore achieve these reductions through reductions from this better management.	Anticipated	476200	kWh (kilowatt-hour)	542	Anticipated	204200	AUD (\$)	63950	AUD (\$)	Anticipated	Anticipated operational savings in first 12 months through implementation of capital projects during FY2010.

9.8

Please explain why not.

9.9

Please provide any other information you consider necessary to describe your emission reduction activities.

Significant emission reductions are anticipated as individual CFX properties implement capital projects and other operational efficiency initiatives outlined in their Sustainability Implementation Plan's. Example's of these projects range from: - Installation of lighting controls - Installation of higher efficiency lighting i.e. T5 in place of T8 - Effective review and management of installed Building Management Systems at CFX properties - Installation of solar reflective paint to roof surfaces at selected properties These projects are expected to impact positively to increase the energy efficiency and subsequently reduce emissions.

9.10

Do you engage with policy makers on possible responses to climate change including taxation, regulation and carbon trading?

Yes

9.11

Please describe.

CFSGAM responds through its industry associations in the main but also as appropriate directly; the examples are as follows: 1. CFSGAM has made direct responses to the Senate enquiry to the Carbon Reduction Pollution Scheme (see attachment under question 3.6 web link <http://www.aph.gov.au/hansard/senate/commtee/S11891.pdf>) 2. Through industry associations such as the IGCC, the PCA (Property Council of Australia), and the GBCA (Green Building Council of Australia). Our Head of Sustainability and Responsible Investment is the deputy Chair of the IGCC, and our Head of Sustainability is a Director of the GBCA, and is on the National Sustainability Round Table of the PCA, 3. Most policy response in Australia is done through industry bodies as it is a more effective voice of industry. These are detailed in 1 above, with a specific example being the item below: 4. As example of the PCA collaboration with the government we assisted in producing a guide to NGERs reporting for the Real Estate industry: <http://www.propertyoz.com.au/library/NGER%20Act%202007%20Discussion%20Paper.pdf>

Further Information

Attachments

https://www.cdproject.net/Sites/2010/91/3091/Investor_CDP_2010/Shared_Documents/Attachments/InvestorCDP2010/Strategy-EmissionReductionActivities/NGER_Act_2007_Discussion_Paper.pdf

https://www.cdproject.net/Sites/2010/91/3091/Investor_CDP_2010/Shared_Documents/Attachments/InvestorCDP2010/Strategy-EmissionReductionActivities/S11891.pdf

Module: GHG Emissions Accounting, Energy and Fuel Use, and Trading

Page: Emissions Boundary - (1 Jan 2009 - 31 Dec 2009)

10.1

Please indicate the category that describes the company, entities, or group for which Scope 1 and Scope 2 GHG emissions are reported.

Companies over which financial control is exercised per consolidated audited financial statements

10.2

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions within this boundary which are not included in your disclosure?

Yes

10.3

Please complete the following table.

Source	Scope	Explain why the source is excluded
Refrigerant leakage	Scope 1	CFX has implemented a tracking system, to record, report and manage all material sources of refrigerant leakage. This is used as part of CFX's ongoing reporting obligations under NGERs, however this system is yet to be integrated with CFX's newly implemented data management (including bill processing) system, and therefore this source is excluded. When compared to the magnitude of emissions across CFX the amount is also negligible.

Further Information

Attachments

[Page: Methodology - \(1 Jan 2009 - 31 Dec 2009\)](#)

11.1a

Please give the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions and/or describe the procedure you have used (in the text box in 11.1b below).

Please select the published methodologies that you use.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

Other: NGA factors workbook developed in conjunction with the Greenhouse Gas Protocol

11.1b

Please describe the procedure that you use.

"The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" is used to determine the sources of Scope 1 and Scope 2 GHG emissions. Refer to <http://www.ghgprotocol.org/files/ghg-protocol-revised.pdf>. 2004. Sources relevant to commercial buildings include electricity, natural gas and liquefied petroleum gas. Activity data was sourced from base building electricity and gas billing tracking systems relevant to the 2009 calendar year. Relevant state-based Emissions Factors were sourced from the Australian Government Department of Climate Changes' National Greenhouse Accounts (NGA) Factors. To calculate Scope 1 GHG emissions from base building natural gas usage, the calculation methodology as outlined in the Australian Government Department of Climate Change's NGA Factors (page 12) was employed: $\text{GHG Emissions (tonnes CO}_2\text{-e)} = \sum (Q \times \text{EF}_i / 1000)$ Where Q = Natural gas usage (GJ) EF_i = Emissions Factor for greenhouse gas type i (kg CO₂-e/ GJ) To calculate Scope 2 GHG emissions from base building electricity usage, the calculation methodology as outlined in the Australian Government Department of Climate Changes' NGA Factors (page 18) was employed: $\text{GHG Emissions (tonnes CO}_2\text{-e)} = \sum (Q_i \times \text{EF}_i / 1000)$ Where Q = Electricity usage in state

i (kWh) EFi = Emissions Factor for state i (kg CO₂-e/ kWh) Assumptions: A small number of data gaps were identified for base building natural gas consumption over the 2009 calendar year at specific sites. To ensure completeness in Scope 1 greenhouse gas emissions calculations, available 2008 billing data for natural gas was extrapolated where appropriate in the time periods that lacked 2009 billing data. All emissions are recorded on an ownership basis. CFX on-sells electricity and gas to specific tenants. However, the billing periods for tenant utility use and the billing periods for building utility use do not always correspond. It was assumed that such minor inconsistencies in base building utility tracking would even-out as part of a commitment to long term greenhouse gas emission reporting.

11.2

Please also provide the names of and links to any calculation tools used.

Please select the calculation tools used.

Other: Carbonscope (CarbonScope™ tracks energy, water, carbon emissions and other key environmental information)- <http://www.energetics.com.au/services/carbonscope>, https://www.esbol.com.au/system/EX_login.asp

11.3

Please give the global warming potentials you have applied and their origin.

Gas	Reference	GWP
Carbon dioxide	Other: National Greenhouse Accounts (NGA) Factors	1
Methane	Other: National Greenhouse Accounts (NGA) Factors	21
Nitrous oxide	Other: National Greenhouse Accounts (NGA) Factors	310

11.4

Please give the emission factors you have applied and their origin.

Fuel/Material	Emission Factor	Unit	Reference
Natural gas	51.33	Other: kg of CO ₂ -e per GJ	National Greenhouse Accounts (NGA) Factors
Liquefied petroleum gas (LPG)	59.90	Other: kg of CO ₂ -e per KL	National Greenhouse Accounts (NGA) Factors
Other: Electricity (state: NSW and ACT) June 2009	0.89	Other: kg of CO ₂ -e per kWh	National Greenhouse Accounts (NGA) Factors
Other: Electricity (state: Vic) June 2009	1.22	Other: kg of CO ₂ -e per kWh	National Greenhouse Accounts (NGA) Factors
Other: Electricity (state: Qld) June 2009	0.89	Other: kg of CO ₂ -e per kWh	National Greenhouse Accounts (NGA) Factors
Other: Electricity (state: SA) June 2009	0.77	Other: kg of CO ₂ -e per kWh	National Greenhouse Accounts (NGA) Factors
Other: Electricity (state: WA) June 2009	0.84	Other: kg of CO ₂ -e per kWh	National Greenhouse Accounts (NGA) Factors
Other: Electricity (state: Tas) June 2009	0.23	Other: kg of CO ₂ -e per kWh	National Greenhouse Accounts (NGA) Factors
Other: Electricity (state: NSW and ACT) Nov 2008	0.89	Other: kg of CO ₂ -e per kWh	National Greenhouse Accounts (NGA) Factors
Other: Electricity (state: Vic) Nov 2008	1.22	Other: kg of CO ₂ -e per kWh	National Greenhouse Accounts (NGA) Factors
Other: Electricity (state: Qld) Nov 2008	0.91	Other: kg of CO ₂ -e per kWh	National Greenhouse Accounts (NGA) Factors
Other: Electricity (state: SA) Nov 2008	0.84	Other: kg of CO ₂ -e per kWh	National Greenhouse Accounts (NGA) Factors

Fuel/Material	Emission Factor	Unit	Reference
Other: Electricity (state: WA) Nov 2008	0.87	Other: kg of CO2-e per kWh	National Greenhouse Accounts (NGA) Factors
Other: Electricity (state: Tas) Nov 2008	0.12	Other: kg of CO2-e per kWh	National Greenhouse Accounts (NGA) Factors

Further Information

Attachments

[Page: Emissions Scope 1 - \(1 Jan 2009 - 31 Dec 2009\)](#)

12.1

Please give your total gross global Scope 1 GHG emissions in metric tonnes of CO2-e.

3926

¿

Is question 12.2 relevant to your company?

Yes

12.2

Please break down your total gross global Scope 1 emissions in metric tonnes CO2-e by country/region.

Country	Scope 1 Metric tonnes CO2-e
Other: Region: NSW	14
Other: Region: ACT	51
Other: Region: Vic	3625
Other: Region: SA	120
Other: Region: Tas	2
Other: Region: WA	76

12.3

Please explain why not.

12.4

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 1 emissions by business division. (Only data for the current reporting year requested.)

Business Division Scope 1 Metric tonnes CO2-e

12.5

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 1 emissions by facility. (Only data for the current reporting year requested.)

Facilities Scope 1 Metric tonnes CO2-e

¿

Is question 12.6 relevant to your company?

Yes

12.6

Please break down your total gross global Scope 1 emissions by GHG type. (Only data for the current reporting year requested.)

GHG Type	Scope 1 Emissions (Metric tonnes)	Scope 1 Emissions (Metric tonnes CO2-e)
CO2	3879.00	3879
CH4	0.36	8
N2O	0.01	2

12.7

Please explain why not.

¿

Is question 12.8 relevant to your company?

Yes

12.8

Please give the total amount of fuel in MWh that your organization has consumed during the reporting year.

21044

12.9

Please explain why not.

¿

Is question 12.10 relevant to your company?

Yes

12.10

Please complete the table by breaking down the total figure by fuel type.

Fuels	MWh
Natural gas	21036.00
Liquefied petroleum gas (LPG)	8.00

12.11

Please explain why not.

12.12

Please estimate the level of uncertainty of the total gross global Scope 1 figure that you have supplied in answer to question 12.1 and specify the sources of uncertainty in your data gathering, handling, and calculations.

Uncertainty Range	Main sources of uncertainty	Please expand on the uncertainty in your data
Less than or equal to 2%	Data Gaps Assumptions Extrapolation	Where billing information is unavailable due to missing or late bills, the information from prior year corresponding periods has been extrapolated. This is however minimal

Further Information

Attachments

13.1

Please give your total gross global Scope 2 GHG emissions in metric tonnes of CO2-e.

94488

¿

Is question 13.2 relevant to your company?

Yes

13.2

Please break down your total gross global Scope 2 emissions in metric tonnes of CO2-e by country/region.

Country	Metric tonnes CO2-e
Other: Region: NSW	12995
Other: Region: ACT	774
Other: Region: VIC	54010
Other: Region: Qld	16717
Other: Region: SA	7516
Other: Region: Tas	592
Other: Region: WA	1883

13.3

Please explain why not.

13.4

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 2 emissions by business division. (Only data for the current reporting year requested.)

Business division name	Metric tonnes CO2-e
------------------------	---------------------

13.5

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 2 emissions by facility. (Only data for the current reporting year requested.)

Facility name Metric tonnes CO2-e

¿

Is question 13.6 relevant to your company?

Yes

13.6

How much electricity, heat, steam, and cooling in MWh has your organization purchased for its own consumption during the reporting year?

Please supply data for these energy types. MWh

Electricity	93095
-------------	-------

13.7

Please explain why not.

13.8

Please estimate the level of uncertainty of the total gross global Scope 2 figure that you have supplied in answer to question 13.1 and specify the sources of uncertainty in your data gathering, handling, and calculations.

Uncertainty range	Main sources of uncertainty in your data	Please expand on the uncertainty in your data.
Less than or equal to 2%	Data Gaps Assumptions Extrapolation	Where billing information is unavailable due to missing or late bills, the information from prior year corresponding periods has been extrapolated. This is however minimal

Further Information

Attachments

Page: Emissions Scope 2 Contractual

14.1

Do you consider that the grid average factors used to report Scope 2 emissions in question 13 reflect the contractual arrangements you have with electricity suppliers?

Yes

14.2

You may report a total contractual Scope 2 figure in response to this question. Please provide your total global contractual Scope 2 GHG emissions figure in metric tonnes CO2-e.

14.3

Explain the origin of the alternative figure including information about the emission factors used and the tariffs.

14.4

Has your organization retired any certificates, e.g. Renewable Energy Certificates, associated with zero or low carbon electricity within the reporting year or has this been done on your behalf?

No

14.5

Please provide details including the number and type of certificates.

Type of certificate	Number of certificates	Comments
---------------------	------------------------	----------

Further Information

Attachments

Page: Emissions Scope 3

¿

Is question 15.1 relevant to your company?

Yes

15.1

Please provide data on sources of Scope 3 emissions that are relevant to your organization.

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
Business travel	59	<p>American Express provides CFX with details of number of flights taken for the time period, together with the total nautical miles travelled. The base system used is an Amex proprietary database, from which the relevant data is extracted in Excel format and provided to CFX and then to Energetics. The data provided is assumed to be complete and correct as is. There are two factors required for the calculation of flight emissions: • An emissions factor for each leg flown (this is the 'transaction' number in the data shown above); and • An emissions factor for each kilometre flown. The ground emissions factor for each leg is calculated from Energetics proprietary data, and is set to a value of 12.29 kg CO2-e per leg flown. The in-flight emissions factor for each kilometre is set to a value of 0.129 kg CO2e/passenger/km, which is multiplied by a factor of 2 which is the upper radiative forcing factor. The upper radiative forcing factor is to account for the emissions being at high altitude which has a multiplier effect on the impact of the emissions. This emissions factor is taken from the 2005 National Greenhouse Gas Inventory (published September 07); the upper radiative forcing factor is based on a review of IPCC published data by Energetics. Also note that the flight data provided is in nautical miles, hence this is multiplied by a conversion factor to obtain the total distance flown in kilometres. In summary: • the total number of legs flown is multiplied by one factor to give total ground emissions • the total number of kilometres travelled is multiplied by another factor to give the total in-flight emissions. These two results are added together to give an overall emissions number as a result of all flights taken.</p>	
Business travel	0	<p>Hertz provides CFX with details of number of cars rented for the time period, together with the total kilometres travelled broken down by vehicle type. The base system used is a Hertz proprietary database, from which the relevant data is extracted in excel format and provided to Energetics. The data provided is assumed to be complete and correct as is. Hertz also provides a fuel consumption guide, which lists the average fuel consumption for each vehicle group. Fuel consumption data is converted to greenhouse gas emissions using the energy content factors and Scope 1 emission factors provided in the National Greenhouse and Energy Reporting (Measurement) Determination 2008 and the scope 3 emission factors taken from National Greenhouse Accounts (NGA) Factors, January 2008. The Scope 1 and Scope 3 emission factors (EF) and energy content factors (ECF) for combustion of fuels for transport energy purposes are presented in the table below: Fuel ECF Scope 1 EF Scope 3 GJ/kg kg CO2-e/GJ EFkg CO2-e/GJ Gasoline 34.2 69.6 5.3 Diesel oil 38.6 69.9 5.3 Note that these figures are subject to change in line with the NGA factors. Note also that the specific factors for the fuel types are used depending on the vehicle group, so that diesel vehicles use the diesel emissions factor. Note however that CFX uses relatively few diesel rental vehicles. The total kilometres travelled by each vehicle group is multiplied by the average fuel consumption for that vehicle group, then by the relevant fuel ECF and then by the sum of the relevant fuel Scope 1 and Scope 3 EFs to give an overall emissions number for that vehicle group. This exercise is repeated for each vehicle group, and the results for each group are added together to give a total value for the hire-car emissions for the period</p>	0.174 Metric tonnes of CO2-e
Purchased goods & services - cradle-to-gate emissions	435	<p>Energy-Related Activities Not included in Scope 1 Associated with Fuels Direct Answer: Scope 3 emission factors have been used to account for the indirect emissions from the extraction, production and transport of fossil fuels consumed by the bank. The relevant factors contained within the Australian National Greenhouse Accounts, Factors and Methods Workbook, June 2009 (NGA) (page 58) and New Zealand emission factors for New Zealand data, have been applied to the consumption data for each fossil fuel source. These Scope 3 emissions relate to Australian and New Zealand emissions. Detailed Answer: The NGA scope 3 emission factors were applied on a state/territory basis to the amount of consumed electricity in each state / territory in the reporting year. Factors used for combustion of natural gas: • NSW and ACT 15.7 kg CO2-e/GJ • Victoria 4.4 kg CO2-e/GJ •</p>	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		Queensland 3.2 kg CO2-e/GJ • South Australia 13.2 kg CO2-e/GJ • Western Australia 4.1 kg CO2-e/GJ • Tasmania 4.4 kg CO2-e/GJ The Scope 3 emission factors for combustion of liquid fuels are: • Petroleum based oils (other than petroleum based oil used as fuel) 5.3 kg CO2-e/GJ • Gasoline (other than for use as fuel in an aircraft) 5.3 kg CO2-e/GJ • Diesel oil 5.3 kg CO2-e/GJ • Liquefied Petroleum Gas 5.0 kg CO2-e/GJ Australian National Greenhouse Accounts (NGA) Factor Workbook	
Purchased goods & services - cradle-to-gate emissions	11363	Energy-Related Activities Not included in Scope 2 Associated with Electricity Direct Answer: Scope 3 emission factors have been used to account for the indirect emissions from the extraction, production and transport of fuel burned to generate electricity consumed the indirect emissions attributable to the electricity lost in delivery in the T&D network. The emissions factor for electricity end-users was applied to all Scope 2 emissions (electricity consumption). Factors were sourced from the Australian National Greenhouse Accounts, Factors and Methods Workbook, June 2009 (NGA) (page 58), published by the Australian Government's Department of Climate Change, and are noted as Intergovernmental Panel on Climate Change 1996 values. New Zealand figures were calculated using New Zealand Scope 3 emission factors. Detailed Response: The NGA scope 3 emission factors were applied on a state/territory basis to the amount of consumed electricity in each state territory in the reporting year. Factors used: • NSW and ACT: 0.18 kg CO2-e/kWh • Victoria: 0.12 kg CO2-e/kWh • Queensland: 0.12 kg CO2-e/kWh • South Australia: 0.14 kg CO2-e/kWh • Western Australia: 0.1 kg CO2-e/kWh • Tasmania 0.02 kg CO2-e/kWh • Northern Territory 0.11 kg CO2-e/kWh Australian National Greenhouse Accounts (NGA) Factor Workbook	
Waste generated in operations	18098	Australian National Greenhouse Accounts (NGA) Factor Workbook	Waste data has not been accurately collected and verified during this reporting period, so has been extrapolated from 2008 data, in order to provide as complete a picture as possible.

15.2

Please explain why not.

Further Information

It should be noted that the category "Waste generated in operations", has not been accurately calculated for this disclosure period. As such the 2008 data has been extrapolated in order to provide as complete a picture as possible for disclosure purposes.

Attachments

[Page: Emissions 7](#)

16.1

Does the use of your goods and/or services enable GHG emissions to be avoided by a third party?

Yes

16.2

Please provide details including the anticipated timescale over which the emissions are avoided, in which sector of the economy they might help to avoid emissions and their potential to avoid emissions.

Opportunities for emissions reductions by third parties in our buildings (property sector of the financial sector) include: • waste reduction, separation and recycling facilities, • new buildings and refurbishments being built with an external fabric that reduces the effects of climate on the interior and therefore consumption of cooling and heating. (referenced through our Green Star Design target of 5 Stars) The emissions are being reduced over an extended time-scale as buildings are upgraded and improved. CFX has implemented energy efficiency initiatives in some of its commercial buildings to date which enable tenants to be more efficient and reduce their emissions. A number of energy saving measures, including light controllers to general common areas and car parks, timed controlled electrical hot water systems and the optimisation of chiller plant and equipment, and "building controls" improvements have occurred. Across all properties in the CFX portfolio, initiatives implemented in order to reduce overall energy consumption, improve energy efficiency and reduce greenhouse gas emissions include the selection of energy-efficient HVAC (heating, ventilation and air conditioning) systems in new developments and refurbishment projects; use of low energy lighting; the optimisation of building operation systems to reduce energy consumption through proactive property management; and advanced planning for a comprehensive upgrade of major properties in the portfolio that will significantly improve energy ratings. CFX acknowledges that there are significant opportunities to deliver greenhouse gas reductions in partnership with its tenants through their occupancies of CFX's retail properties. However, CFX do not currently quantify the greenhouse gas emissions avoided by its tenants due to any energy efficiency infrastructure that it has installed. CFX's focus to date has been on establishing systems to robustly measure and record its own electricity, gas and waste data. Nevertheless, CFX now has strong baseline greenhouse data measurement systems in place and is strongly committed to further improving the greenhouse and sustainability efficiency of its retail properties going forward. In line with this commitment, CFX will seek to install additional energy efficiency infrastructure and begin to investigate mechanisms to quantify the greenhouse and sustainability benefits to its tenants.

¿

Is question 17.1 relevant to your company?

No

17.1

Please provide your total carbon dioxide emissions in metric tonnes CO2 from the combustion of biologically sequestered carbon i.e. carbon dioxide emissions from burning biomass/biofuels.

17.2

Please explain why not.

CFX is an AREIT (Australian Real Estate Investment Trust) and as such does not produce any products or by products which create emissions through biologically sequestered carbon (through burning biomass/biofuels etc)

Further Information

Attachments

Page: Emissions 8

18.1a

Please describe a financial intensity measurement for the reporting year for your gross combined Scope 1 and Scope 2 emissions.

If you do not consider a financial intensity measurement to be relevant to your company, select "Not relevant" in column 5 and explain why in column 6.

Figure for Scope 1 and Scope 2 emissions	GHG units	Multiple of currency unit	Currency unit	Financial intensity metrics	Please explain if not relevant. Alternatively provide any contextual details that you consider relevant to understand the units or figures you have provided.
227.53	Kilograms CO2-e	Thousand	AUD (\$)	Other: Net Property Income	Most relevant financial intensity measure for a property company such as CFX is greenhouse gas (co2-e) per dollars of Net Property Income. Our reporting is based on a portfolio of buildings, the Net Property Income contributes to the profit of our company and is more closely linked to the number of our assets in terms of profitability, and as such is used.

18.1b

Please describe an activity-related intensity measurement for the reporting year for your gross combined Scope 1 and Scope 2 emissions.

Oil and gas sector companies are also asked to report activity-related intensity metrics in answer to table O&G1.3.

If you do not consider an activity-related intensity measurement to be relevant to your company, select "Not relevant" in column 3 and explain why in column 4.

Figure for Scope 1 and Scope 2 emissions	GHG units	Activity-related metrics	Please explain if not relevant. Alternatively provide any contextual details that you consider relevant to understand the units or figures you have provided.
100.37	Kilograms CO2-e	Other: square meter of Gross Lettable Area	Most relevant measure for a property company such as CFX is greenhouse gas in kg/co2-e per square meter of Gross Lettable Area

19.1

Do the absolute emissions (Scope 1 and Scope 2 combined) for the reporting year vary significantly compared to the previous year?

Yes

19.2

Please explain why they have varied and why the variation is significant.

CFX's reduction in emission rates is significant considering the extraordinary strain on emissions associated with major redevelopment projects in the shopping centre portfolio. CFX has implemented a plan to make investment in energy improvement, both in management practices and improvement in building management control systems and is seeing the results of this plan coming through. The energy usage associated with the significant construction work has not been separately metered, and thus could not be removed from the reported figures, reducing the overall energy savings reported. The additional strain on emissions associated with developments at Chadstone, Northland, Chatswood and Rockingham saw an overall increase in the rate of emissions at these centres, in contrast to the overall downward trend and consequently diluting the overall reported reduction in emission rates. However, due to the sustainable design elements implemented in these developments, we anticipate a long-term reduction in emission rates at these centres.

20.1A

Please complete the following table indicating the percentage of reported emissions that have been verified/assured and attach the relevant statement.

Scope 1 (Q12.1)	Scope 2 (Q13.1)	Scope 3 (Q15.1)
More than 80% but less than or equal to 100%	More than 80% but less than or equal to 100%	Not verified

20.1B

I have attached an external verification statement that covers the following scopes:

Scope 1
Scope 2

Further Information

attached please find the verification statement from Energetics

Attachments

https://www.cdproject.net/Sites/2010/91/3091/Investor_CDP_2010/Shared_Documents/Attachments/InvestorCDP2010/Emissions-Other2/CFX_Verification_Statement_20100524.pdf

Page: Emissions 9 Trading

21.1

Do you participate in any emission trading schemes?

No, we don't participate nor do we currently anticipate participating in any emissions trading scheme within the next two years.

21.2

Please complete the following table for each of the emission trading schemes in which you participate.

Scheme name	Period for which data is supplied.	Allowances allocated	Allowances purchased	Verified emissions - number	Verified emissions - units	Details of ownership
	Mon 01 Jan 0001 - Mon 01 Jan 0001					

21.3

What is your strategy for complying with the schemes in which you participate or anticipate participating?

21.4

Has your company originated any project-based carbon credits or purchased any within the reporting period?

No

21.5

Please complete the following table.

Credit origination or credit purchase?	Project identification	URL link to project documentation	Verified to which standard?	Number of credits (metric tonnes of CO2-e)	Credits retired?	Purpose e.g. compliance
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Further Information

Attachments

Module: Climate Change Communications

Page: Communications 1

22.1

Have you published information about your company's response to climate change/GHG emissions in other places than in your CDP response?

Yes

22.2

In your Annual Reports or other mainstream filing? *(If so, please attach your latest publication(s).)*

Yes

22.3

Through voluntary communications such as CSR reports? *(If so, please attach your latest publication(s).)*

Yes

Further Information

CFX believes it is important that climate change and sustainability are seen together with the financial position of the company, so that stakeholders and investors can view the company's position comprehensively in one place. In this way investors can assess the company's position on climate change in context to the financial results. For this reason the company includes information on its approach to climate change within the Sustainability section of the Trust's Annual Report . Additionally the company discloses its position on its website under sustainability. The annual report can be found at this web link (Document too large to attach): <http://colonial.ice4.interactiveinvestor.com.au/Flash/colonial0902/colonial0902.htm> And the sustainability statement also on the website at: <https://www.cfsgam.com.au/cfx/CFXSustainability.aspx>

Attachments

[https://www.cdproject.net/Sites/2010/91/3091/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/Communications/CFS Retail Property Trust.mht](https://www.cdproject.net/Sites/2010/91/3091/Investor%20CDP%202010/Shared%20Documents/Attachments/InvestorCDP2010/Communications/CFS%20Retail%20Property%20Trust.mht)

Carbon Disclosure Programme