

INVESTOR PRESENTATION

 **Q1 2017**

SPEAKERS



Sylvain Vieujo

CEO



Remi Ishak

Group CFO



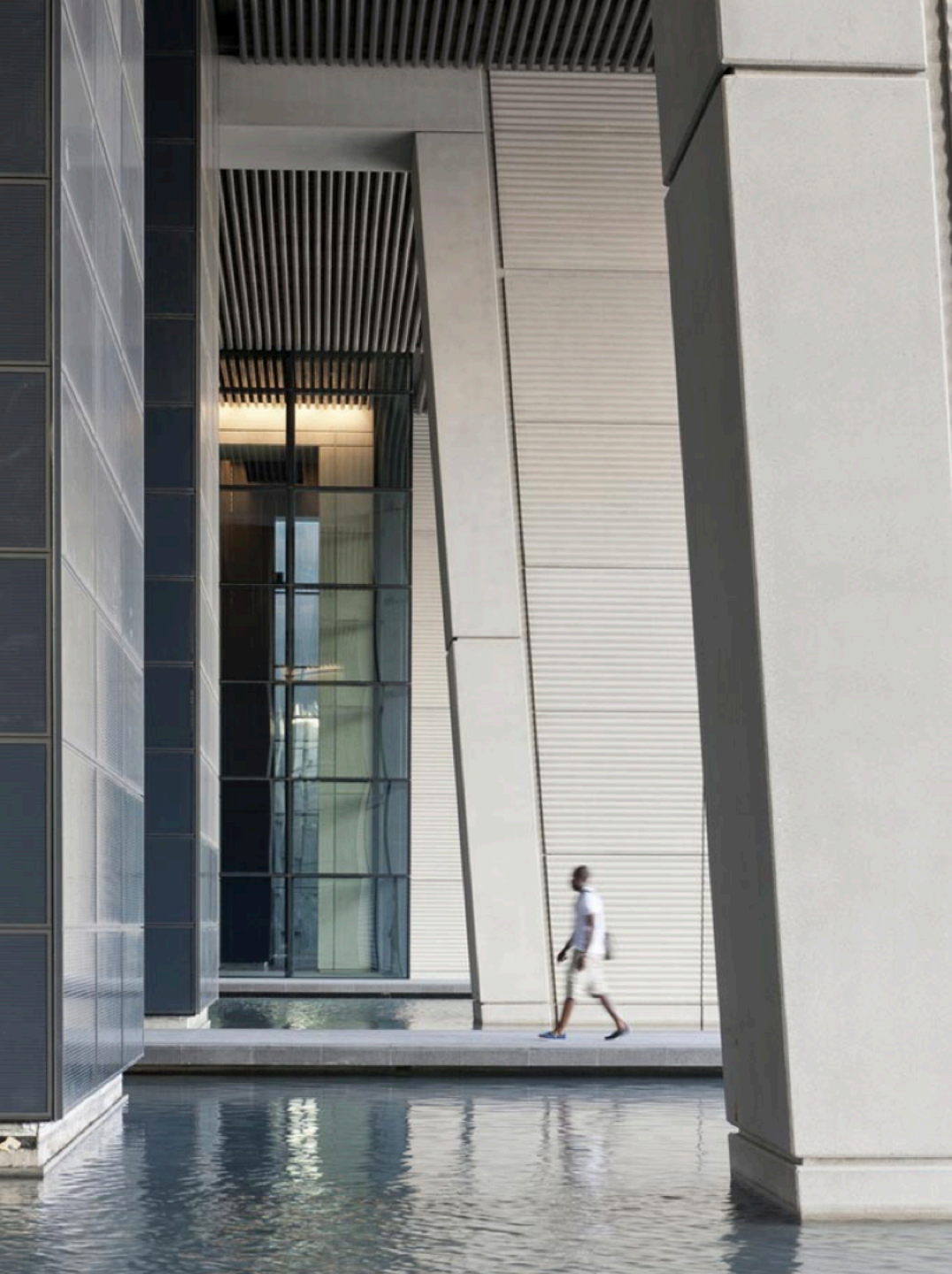
Magali Mouquet

Group Head of IR

KEY MESSAGES



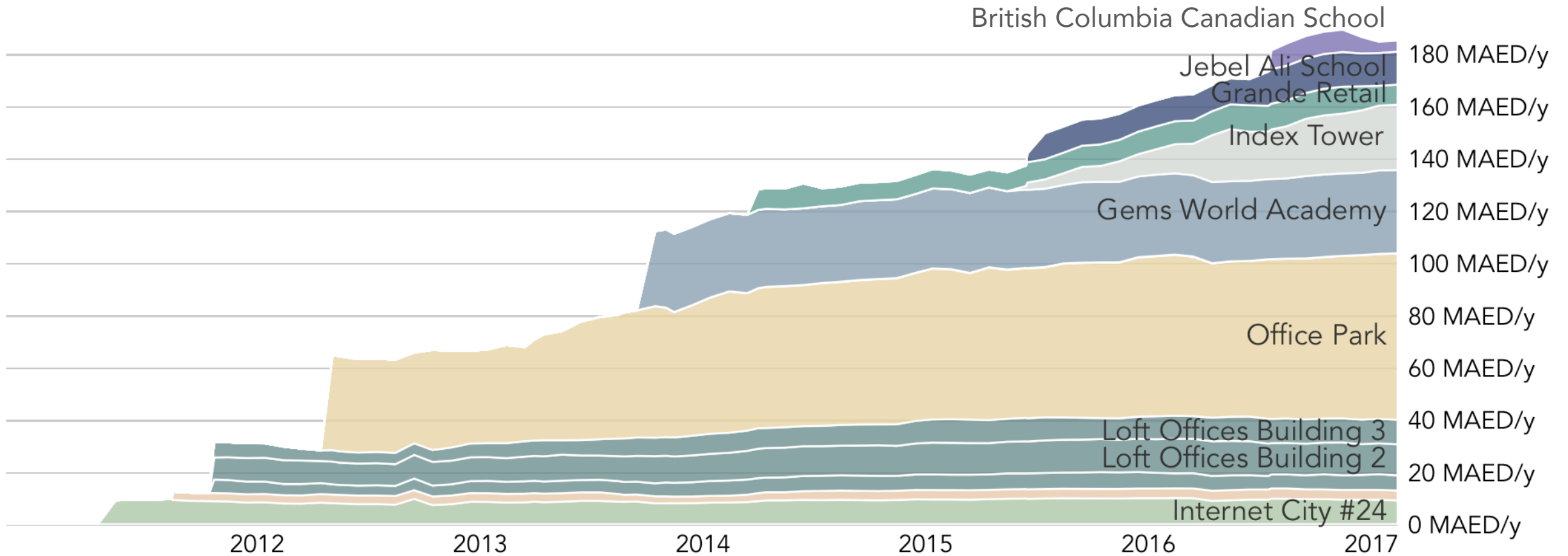
- ❖ 21% y-o-y increase in rental income
- ❖ Strong rental income conversion to FFO
- ❖ 90% y-o-y growth in Funds From Operations
- ❖ Further operational progress



FINANCIAL HIGHLIGHTS

 **Q1 2017**

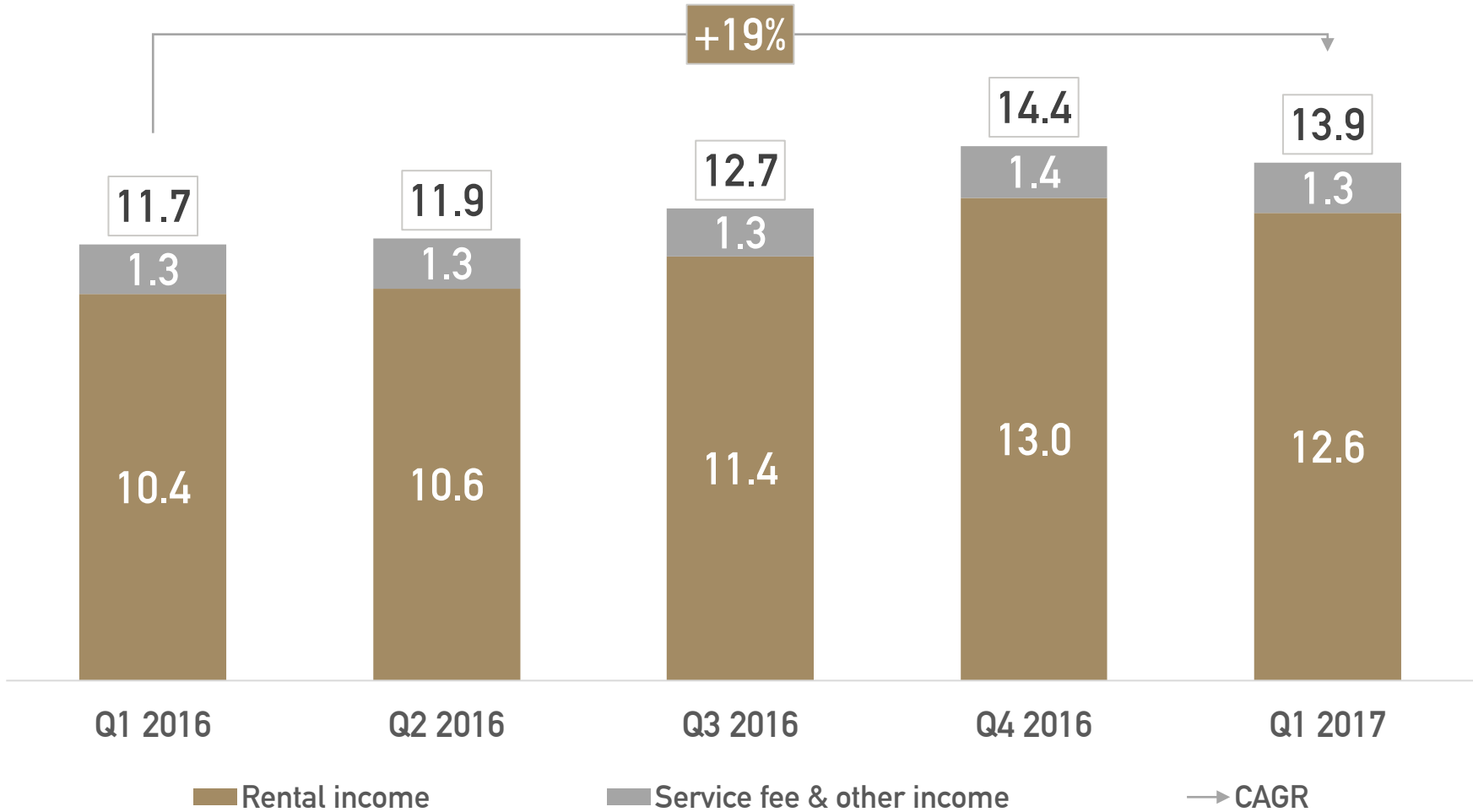
ANNUALIZED RENT PER PROPERTY



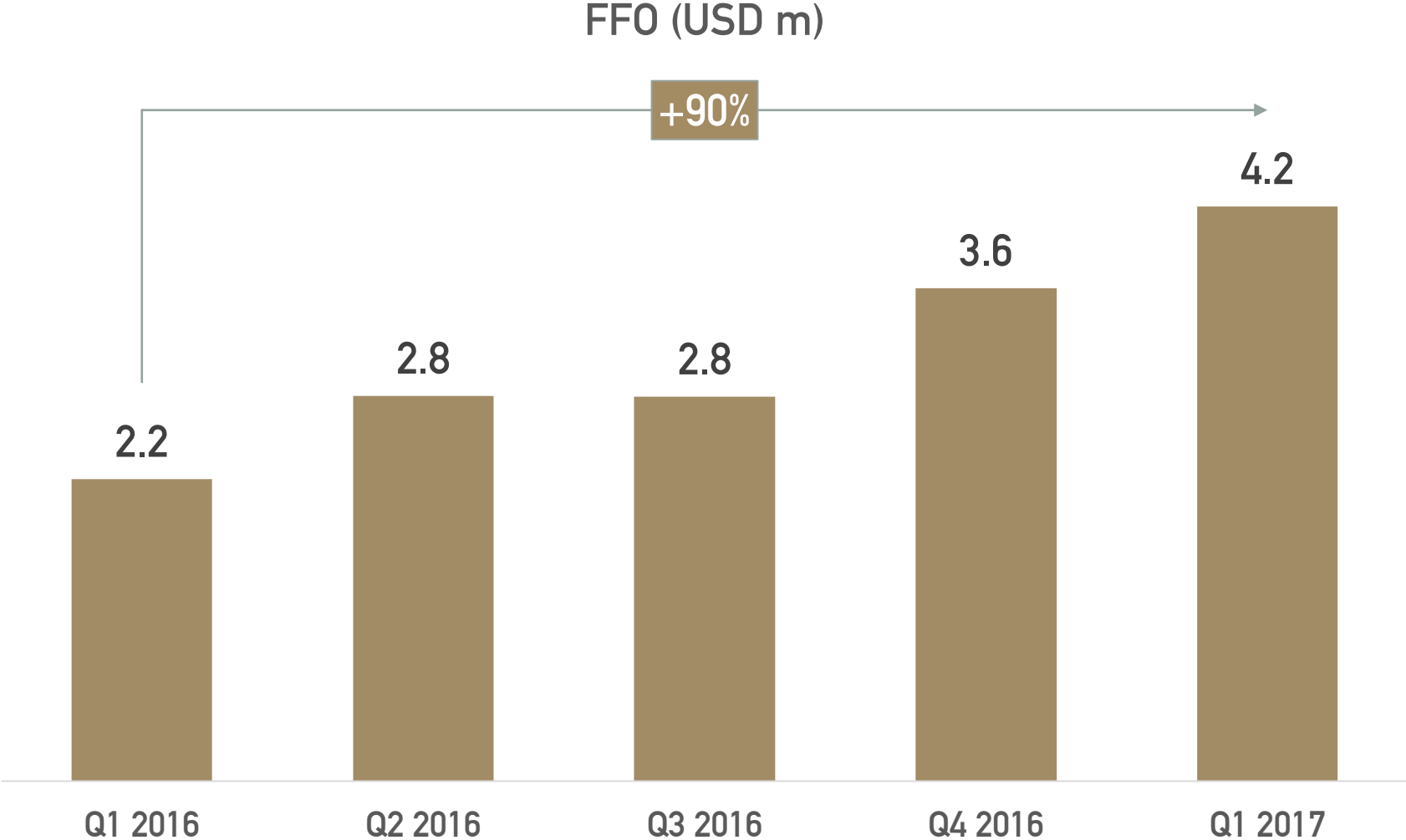
STRONG PROPERTY INCOME GROWTH



Property income (USD m)



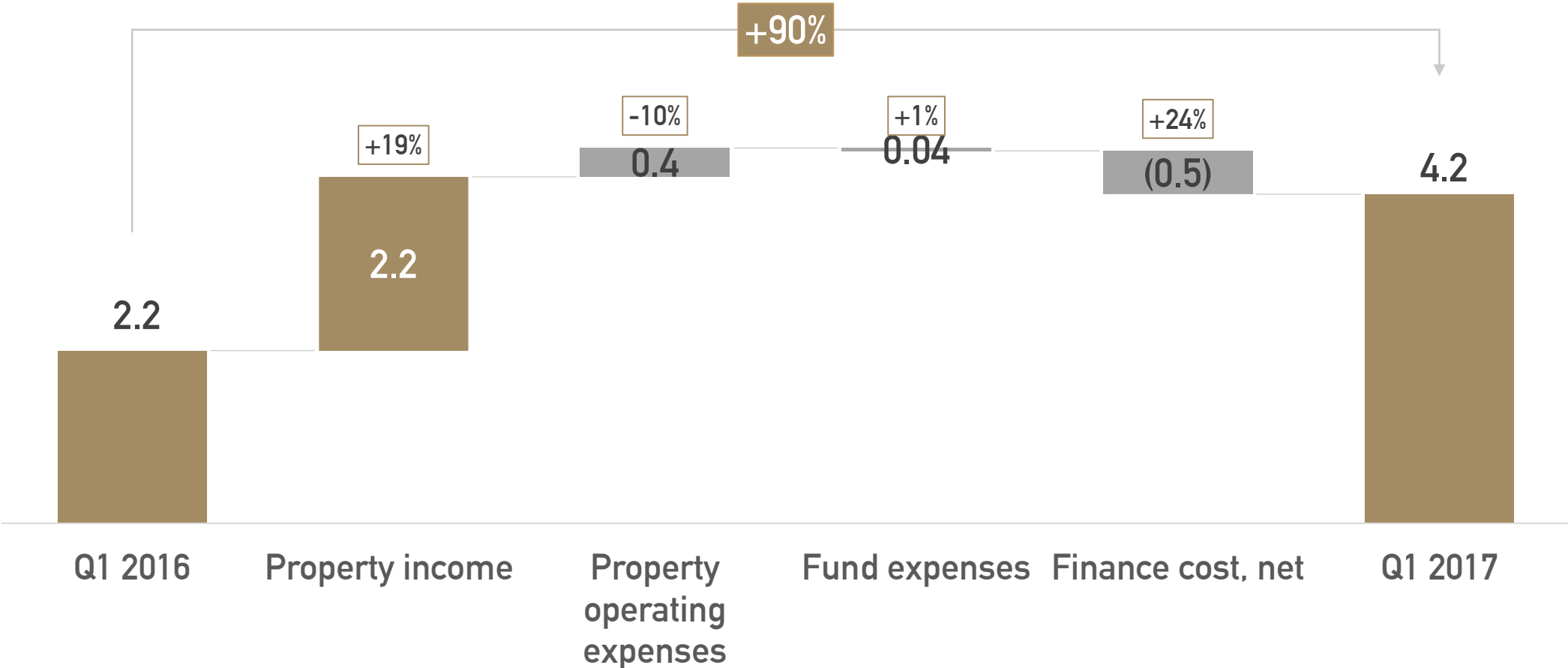
STRONG FFO GROWTH



STRONG RENTAL INCOME CONVERSION TO FFO

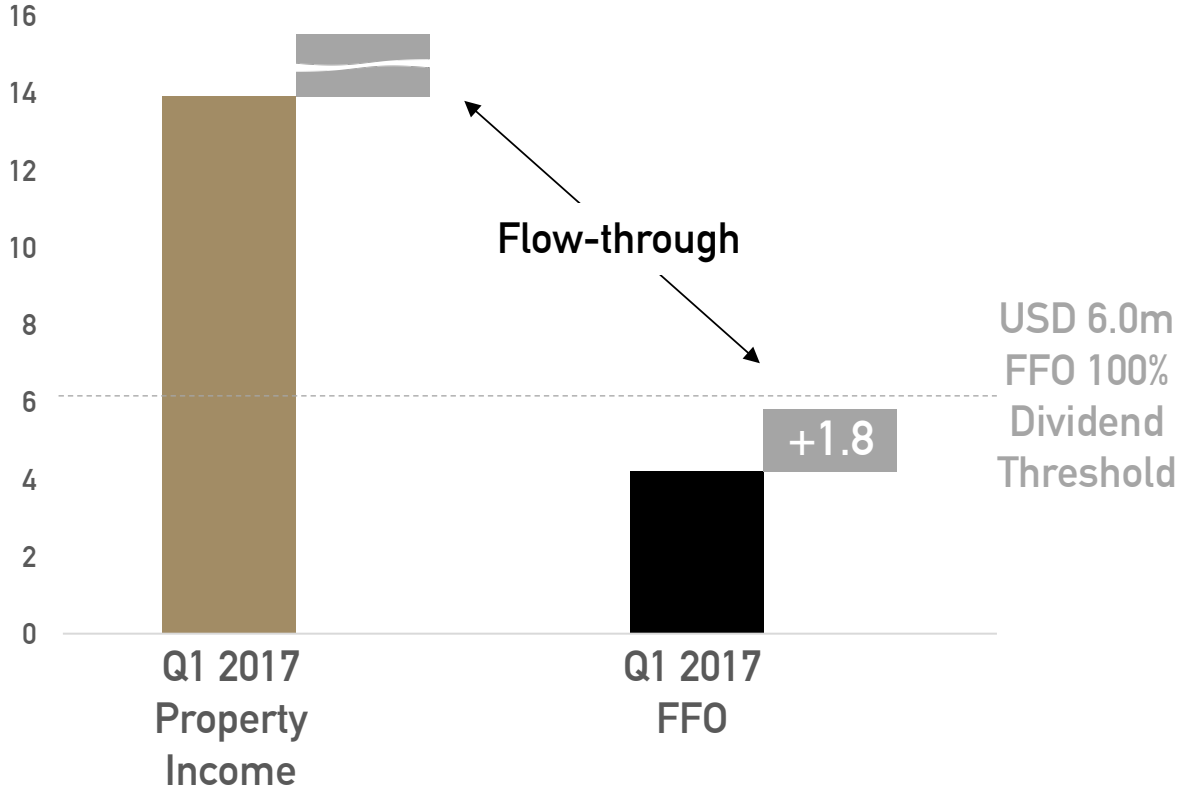
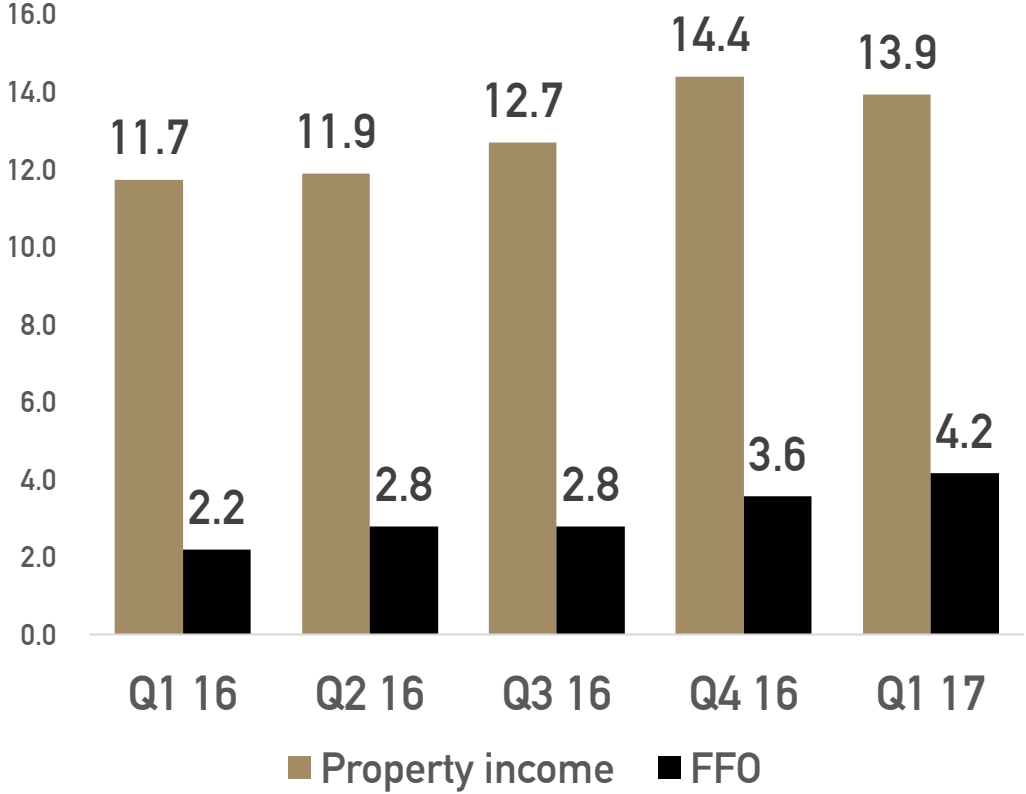


FFO movement (USD m)



DIVIDEND INCREASE TRIGGER

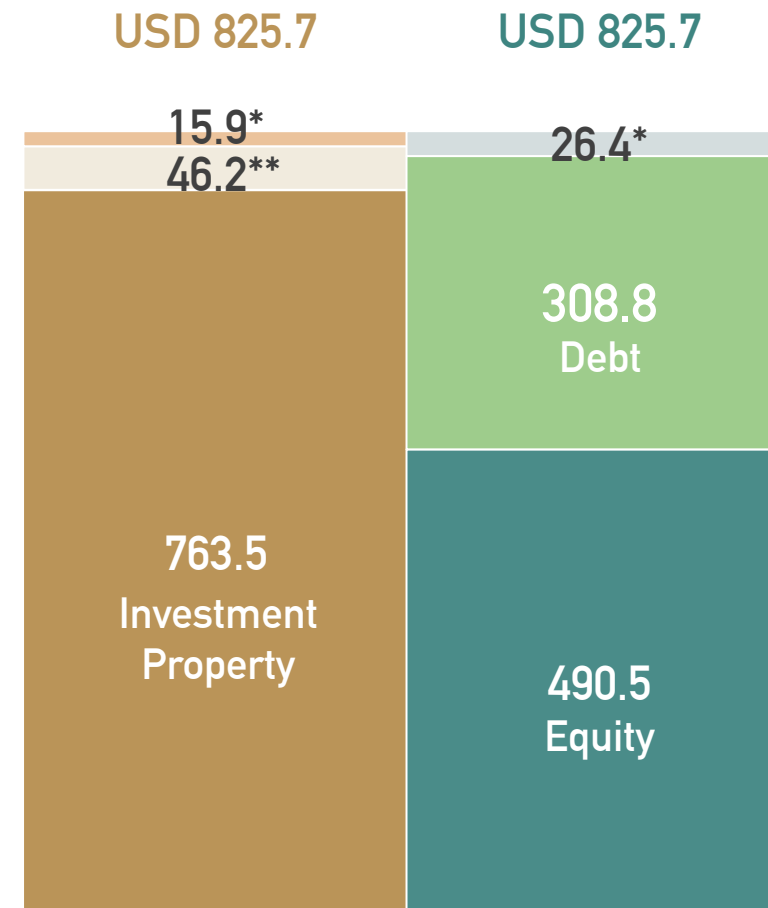
ILLUSTRATIVE



BALANCE SHEET OVERVIEW



In USD million	31-Mar-17	31-Mar-16	Change
INVESTMENT PROPERTY	763.5	692.2	10.3%
TOTAL ASSETS	825.7	737.8	11.9%
EQUITY	490.5	471.9	4.0%
LIABILITIES	335.2	265.9	26.0%
ISLAMIC FINANCING	308.8	251.6	22.7%
NAV PER SHARE (USD)	1.64	1.57	4.0%
LTV RATIO (%)	37.4%	34.1%	9.7%



* Receivables & Other

** Cash & Equivalents

* Payables & Other

31 March 2017



SUMMARY



USD 763.5m
Portfolio Value

1.97m sqft
Net Leasable Area

USD 490.5m
Net Asset Value

81.2%
Occupancy

USD 1.64 per share
Net Asset Value

8.0 years
WAULT
Weight average unexpired lease term

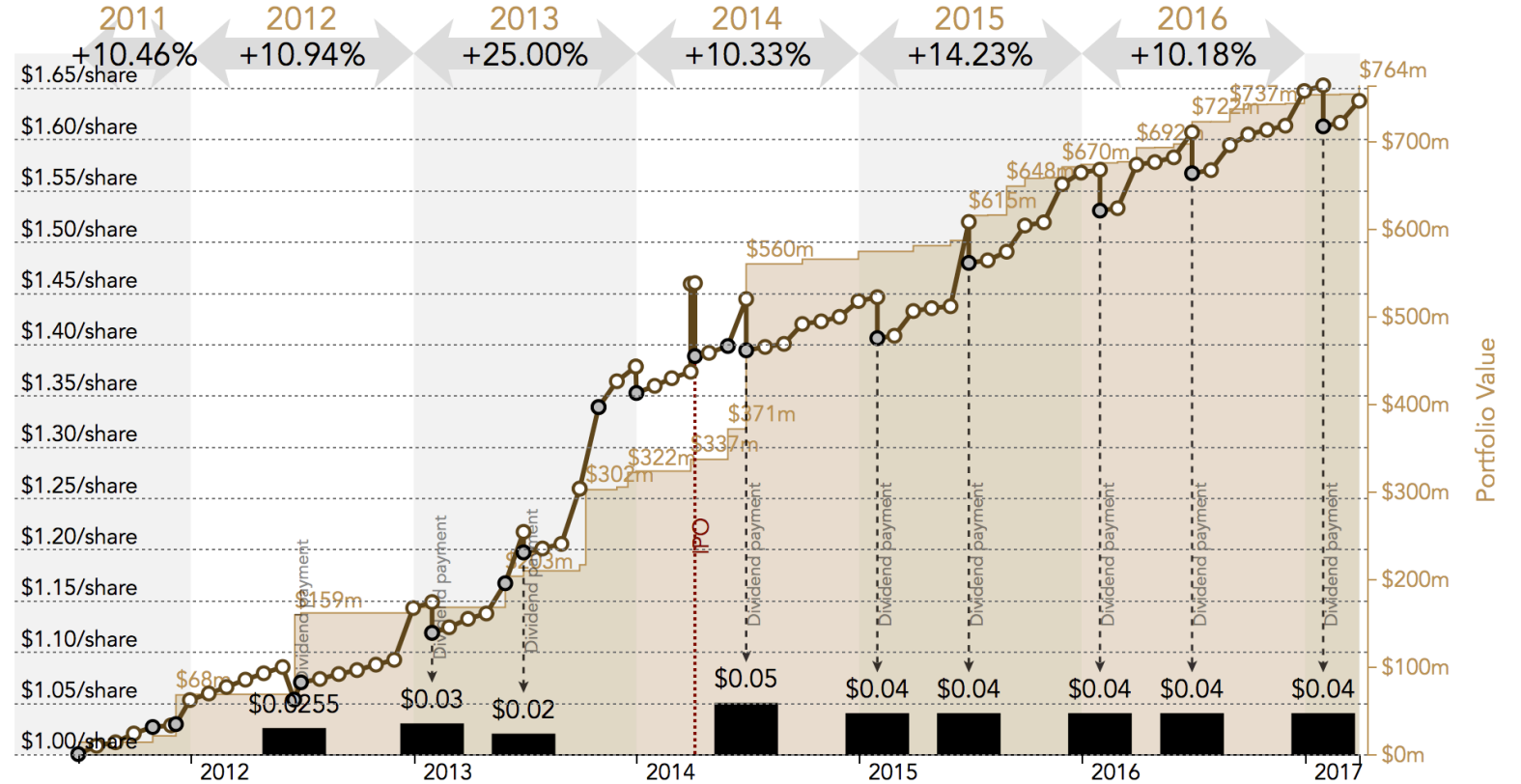
9 Properties

250 tenants

5 Office-retail mix

1 Retail

3 Education complexes



as of 31 March 2017

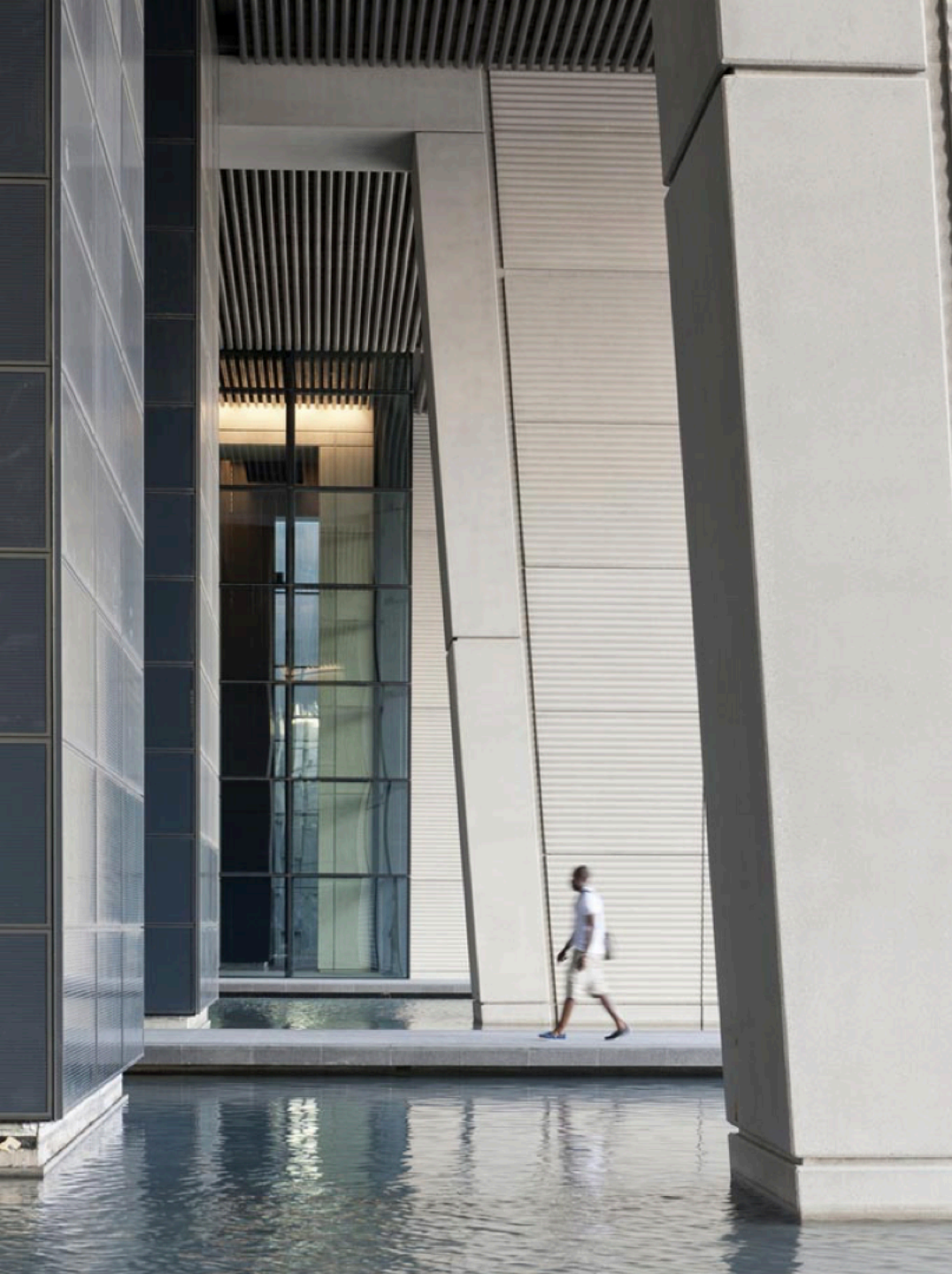
NAV per share is calculated by the REIT administrator. Growth rates are adjusted for dividends and annualized.

For 2011, 2012 and 2013, the NAV per share was calculated in accordance with the REIT's Articles of Association, not IFRS.

From 2014, the NAV has been calculated in accordance with IFRS.

The historical NAV per share data presented in the figure above has been adjusted to reflect the sub-division of Shares by a factor of 100 on 26 January 2014

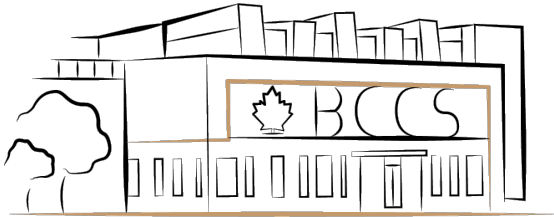




OPERATIONAL UPDATE

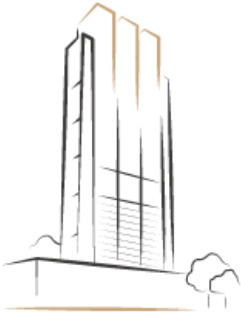
 **Q1 2017**

DEVELOPMENTS



Sept 2017

Expect delivery on time & budget



Index Tower



Office Leases

20 New Tenants



Index Mall



1H 2017

Appointed contractor for remodeling & fit out



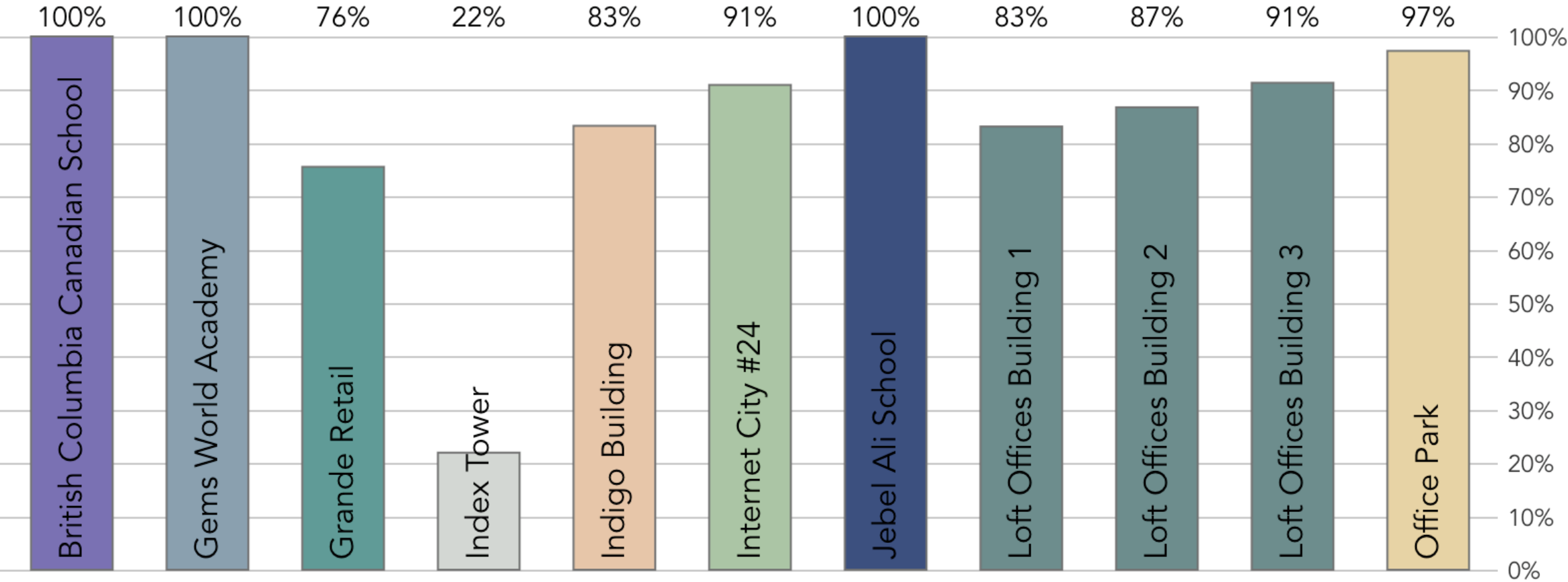
BRITISH COLUMBIA CANADIAN SCHOOL



20 April 2007



OCCUPANCY



PORTFOLIO OVERVIEW

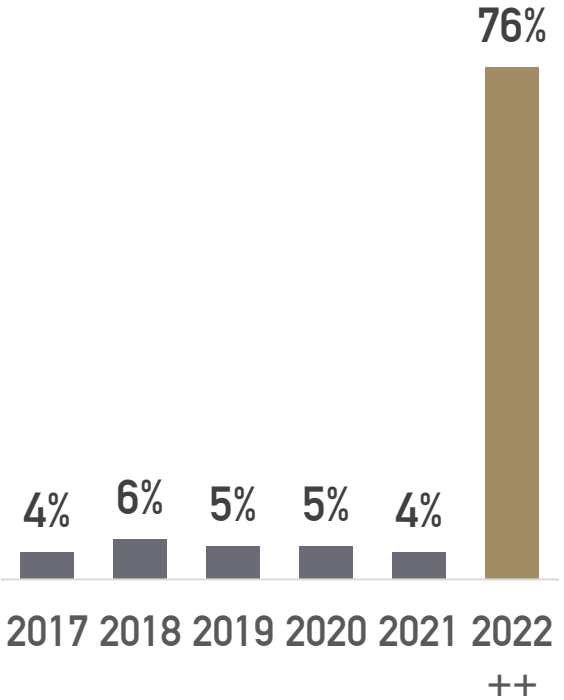


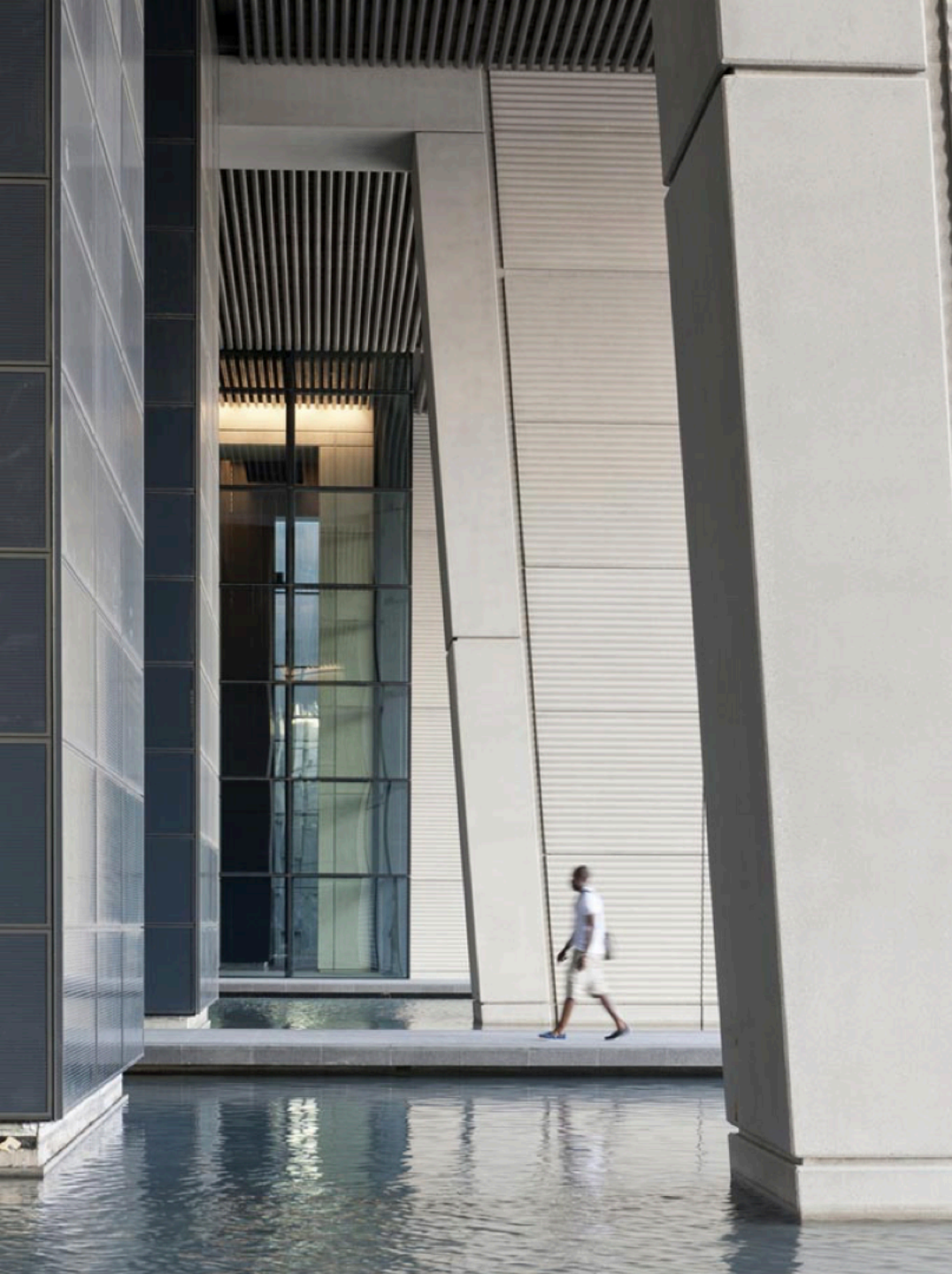
	31-Mar-17	31-Mar-16
Number of properties	9	8
Leasable area in ft ²	1.97m	1.785m
WAULT in years	8.0	6.4
Total occupancy rate	81%	78%

WAULT

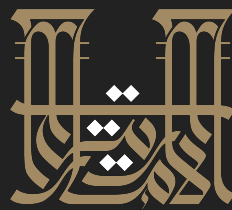


Lease expiries





QUESTIONS & ANSWERS

 **Q1 2017**