

ASCENDAS INDIA TRUST

Corporate Profile

Ascendas India Trust (“a-iTrust” or the “Trust”) is a Singapore-listed business trust established with the principal objective of owning income-producing real estate used primarily as business space in India. a-iTrust may also acquire, hold and develop land or uncompleted developments to be used for business space with the objective of holding the properties upon completion. Although a-iTrust is a business trust, it has voluntarily adopted certain regulations governing Real Estate Investment Trusts (“REITs”) to enhance the stability of its distributions to unitholders.

As at 31 March 2016, a-iTrust has a diversified portfolio of six IT Parks (“Properties”) across the primary IT centres of India, comprising:

1. International Tech Park Bangalore (“ITPB”);
2. International Tech Park Chennai (“ITPC”);
3. CyberVale, Chennai (“CyberVale”);
4. The V, Hyderabad (“The V”);
5. CyberPearl, Hyderabad (“CyberPearl”); and
6. aVance Business Hub, Hyderabad (“aVance”).

In March 2016, the Trust announced the acquisition of a third building with total floor area of 0.3 million sq ft in CyberVale. As at 31 March 2016, the portfolio comprises 9.0 million sq ft of completed properties. In addition, the Trust holds land with potential built-up area of 3.6 million sq ft.

About Ascendas-Singbridge Group

a-iTrust is managed by Ascendas Property Fund Trustee Pte. Ltd. (the “Trustee-manager”), which is part of Ascendas-Singbridge Group. Ascendas-Singbridge Group is Asia’s leading provider of sustainable urban solutions. With the combined capabilities of Ascendas and Singbridge, the group is uniquely placed to undertake urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Headquartered in Singapore, Ascendas-Singbridge Group has projects in 29 cities across 10 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea.

Ascendas-Singbridge Group has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas. Besides these listed funds – Ascendas REIT, Ascendas India Trust (a-iTrust) and Ascendas Hospitality Trust (A-HTRUST), Ascendas also manages a series of private real estate funds, which hold commercial and industrial assets across Asia.

Jointly owned by Temasek and JTC Corporation (JTC) through a 51:49 partnership, Ascendas-Singbridge Group is the asset and investment holding arm of the integrated urban solutions platform formed by Temasek and JTC to capitalise on urbanisation trends in the region.

Functional and Reporting Currency

a-iTrust’s functional currency is the Indian Rupee, which is the currency that its earnings are denominated in. The reporting currency for the Trust is Singapore Dollar as distribution to unitholders is made in Singapore Dollar.

Income Available for Distribution

As a business trust, a-iTrust computes distribution to unitholders based on cash flow generated from operations, rather than accounting profit. To derive the income available for distribution, adjustments are made to ordinary profit before tax to remove primarily non-cash accounting entries.

Distribution Policy

a-iTrust's policy is to distribute at least 90% of its income available for distribution. a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust. a-iTrust makes distributions to unitholders on a half-yearly basis for every six-month period ending 30 September and 31 March.

Executive Summary**INR¹ Results**

	FY15/16 4Q ₹'000	Y-on-Y Change %	FY15/16 ₹'000	Y-on-Y Change %
Total property income	1,722,090	13	6,783,545	11
Total property expenses	(608,225)	7	(2,368,442)	(2)
Net property income	1,113,865	17	4,415,103	20
Income available for distribution	694,666	14	2,659,147	13
Income to be distributed	625,199	14	2,393,232	13
Income to be distributed (DPU ²) (Indian Rupee)	0.68	13	2.59	12

SGD³ Results

	FY15/16 4Q S\$'000	Y-on-Y Change %	FY15/16 S\$'000	Y-on-Y Change %
Total property income	35,869	9	143,959	12
Total property expenses	(12,668)	2	(50,239)	(2)
Net property income	23,201	13	93,720	21
Income available for distribution	14,376	8	56,455	13
Income to be distributed	12,938	8	50,809	13
Income to be distributed (DPU) (Singapore Cents)	1.40	8	5.50	13

Distribution details

Distribution period	1 October 2015 to 31 March 2016
Distribution amount	2.76 Singapore cents per unit
Ex-distribution date	9.00 am, 12 May 2016
Books closure date	5.00 pm, 16 May 2016
Payment date	27 May 2016

FY15/16 vs FY14/15

Total property income for the full year increased by 11% to ₹6.8 billion due to:

- income from CyberVale, which was acquired in March 2015;
- income from aVance 3, which was acquired in July 2015; and
- positive rental reversions at ITPC and higher occupancy at ITPB.

In SGD terms, total property income increased by 12% to S\$144.0 million. The SGD depreciated by 1% against the INR over the same period last year.

¹ Indian Rupee is defined herein as INR or ₹.

² Distribution per unit.

³ Singapore Dollar is defined herein as SGD or S\$.

Total property expenses were largely stable at ₹2.4 billion (S\$50.2 million). Lower utilities expenses from a reduction in fuel rates and consumption were offset by the increase in expenses arising from the addition of CyberVale and aVance 3 to the portfolio.

Net property income for FY15/16 increased by 20% to ₹4.4 billion due to the above factors. In SGD terms, net property income grew by 21% to S\$93.7 million.

Income available for distribution for FY15/16 grew by 13% to ₹2.7 billion. In SGD terms, income available for distribution grew by 13% to S\$56.5 million.

Income to be distributed (DPU) increased by 12% to ₹2.59. In SGD terms, DPU increased by 13% to 5.50 S¢⁴.

4Q FY15/16 vs 4Q FY14/15

Total property income for the quarter ended 31 March 2016 ("4Q FY15/16") increased by 13% to ₹1.7 billion due to:

- income from CyberVale, which was acquired in March 2015;
- income from aVance 3, which was acquired in July 2015; and
- positive rental reversions at ITPC and higher occupancy at ITPB.

In SGD terms, total property income increased by 9% to S\$35.9 million. The SGD appreciated by 5% against the INR over the same period last year.

Total property expenses for 4Q FY15/16 increased by 7% to ₹608 million (S\$12.7 million), mainly due to additional expenses from the newly acquired properties, CyberVale and aVance 3.

Net property income for 4Q FY15/16 increased by 17% to ₹1.1 billion due to the above factors. In SGD terms, net property income grew by 13% to S\$23.2 million.

Income available for distribution for 4Q FY15/16 grew by 14% to ₹695 million. In SGD terms, income available for distribution grew by 8% to S\$14.4 million.

Income to be distributed (DPU) increased by 13% to ₹0.68. In SGD terms, DPU increased by 8% to 1.40 S¢.

Foreign Exchange Movement

The FX rate of ₹48.0:S\$1 used in the income statement for the quarter ended 31 March 2016 was the average rate for 4Q FY15/16. This represented a year-on-year appreciation of the SGD against INR of about 5%.

The closing FX rate used in the balance sheet at the end of the period, as at 31 March 2016, was ₹49.0:S\$1. This represented an appreciation of the SGD against INR of about 8% compared to 31 March 2015.

⁴ Singapore Cent is defined herein as S¢.

SGD/INR Average FX rate for Income Statement

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Average</u>
4Q FY15/16	46.7	48.5	48.8	48.0
4Q FY14/15	46.7	45.9	45.2	45.9
Y-on-Y Change				4.6%
	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
3Q FY15/16	46.3	46.5	47.4	46.7
Q-on-Q Change				2.7%
	<u>FY15/16</u>	<u>FY14/15</u>	<u>Change</u>	
Full Year Average	47.1	47.5	-0.7%	

SGD/INR closing rate for Balance Sheets as at

<u>31-Mar-16</u>	<u>31-Mar-15</u>	<u>Change</u>
49.0	45.2	8.3%

Operational and Financial Statistics

Committed portfolio occupancy remained healthy at 96% as at 31 March 2016. From 1 April 2015 to 31 March 2016, 0.88 million sq ft became available via lease expiry or pre-termination. A total of 1.05 million sq ft of leasing transactions were concluded during the 12-month period, including early renewal of leases and forward leasing.

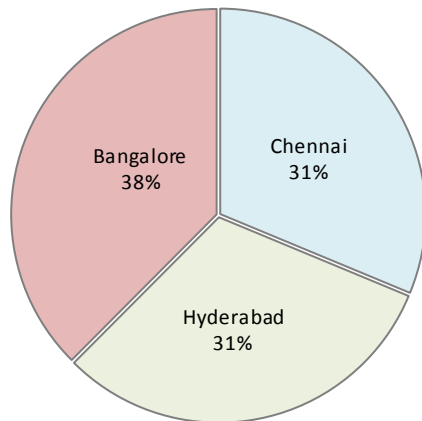
Gearing as at 31 March 2016 was 26% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings⁵ by the value of Trust properties. The gearing limit provided for under the Property Fund Appendix was increased to 45% and as provided for under the Trust Deed of a-iTrust, the applicable gearing limit was also increased to 45%⁶. At 45% gearing limit, the debt headroom was S\$463.3 million.

Net Asset Value ("NAV") per unit as at 31 March 2016 was S\$0.69 compared to S\$0.68 as at 31 March 2015.

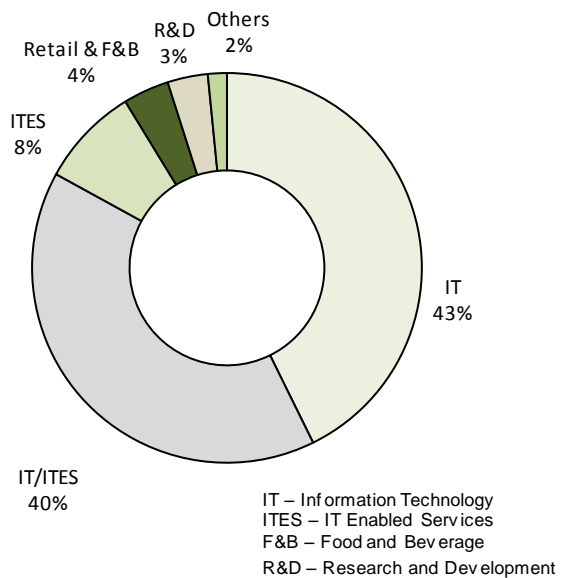
⁵ Calculated by adding/deducting derivative financial instruments liabilities/assets, entered to hedge SGD borrowings to INR, to/from gross borrowings.

⁶ The Trust is in the process of realigning the financial covenants of certain bilateral loan facilities with gearing limit of 40%.

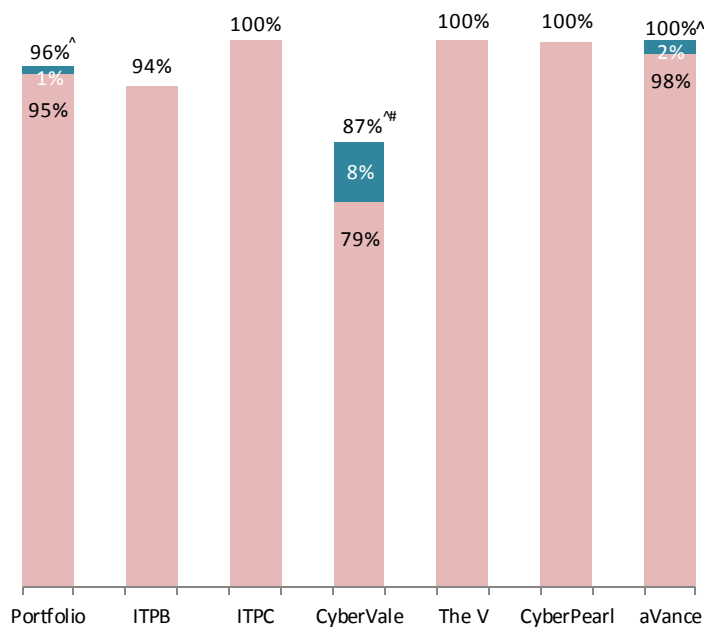
Geographical Diversification of Operating Buildings
(As at 31 Mar 2016)



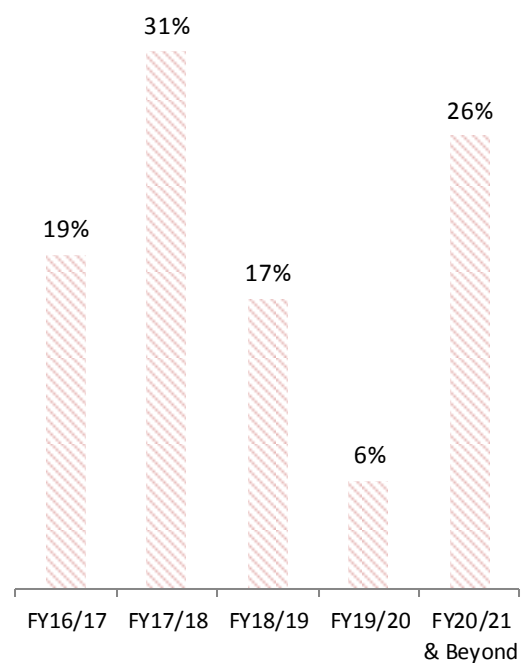
Tenant Sectors by Base Rent
(As at 31 Mar 2016)



Portfolio Occupancy
(As at 31 Mar 2016)



Portfolio Lease Expiry Profile
(As at 31 Mar 2016)



[^] Includes committed leases which will commence after 31 Mar 2016

[#] CyberVale committed occupancy declined as the third building which was acquired in March 2016 has pre-committed occupancy of 61%. Excluding the third building, the average occupancy at CyberVale was 100%.

FINANCIAL REVIEW FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

1(a)(i) Consolidated Income and Distribution Statement

	Note	FY15/16 4Q S\$'000	FY14/15 4Q S\$'000	Y-on-Y Change %	FY15/16 S\$'000	FY14/15 S\$'000	Y-on-Y Change %
Base rent		22,698	20,146	13	89,613	76,692	17
Amenities income		510	518	(2)	2,036	1,986	3
Fit-out rental income		391	356	10	1,476	1,659	(11)
Operations, maintenance and utilities income		10,749	10,562	2	44,386	42,894	3
Car park and other income		1,521	1,449	5	6,448	5,528	17
Total property income		35,869	33,031	9	143,959	128,759	12
Operations, maintenance and utilities expenses		(8,430)	(8,126)	4	(34,487)	(35,949)	(4)
Service and property taxes		(747)	(692)	8	(2,940)	(2,679)	10
Property management fees		(1,736)	(1,723)	1	(6,762)	(6,261)	8
Other property operating expenses	(1)	(1,755)	(1,868)	(6)	(6,050)	(6,268)	(3)
Total property expenses		(12,668)	(12,409)	2	(50,239)	(51,157)	(2)
Net property income		23,201	20,622	13	93,720	77,602	21
Trustee-manager's fees		(2,363)	(1,943)	22	(8,705)	(7,271)	20
Other trust operating expenses		214	(246)	N.M. ⁷	(1,092)	(1,084)	1
Finance costs		(5,978)	(4,398)	36	(23,551)	(16,457)	43
Interest income		3,162	3,640	(13)	14,325	13,620	5
Fair value gain on derivative financial instruments - realised	(2)	1,838	-	N.M.	5,091	2,202	131
Exchange loss - realised	(3)	(1,707)	(570)	199	(11,395)	(8,773)	30
Ordinary profit before tax		18,367	17,105	7	68,393	59,839	14
Fair value gain/(loss) on derivative financial instruments - unrealised	(4)	505	(315)	N.M.	960	303	217
Exchange (loss)/gain - unrealised	(5)	(4,422)	5,954	N.M.	(1,706)	10,576	N.M.
Fair value gain on investment properties	(6)	93,556	38,596	142	96,136	38,596	149
Profit before income tax		108,006	61,340	76	163,783	109,314	50
Income tax expenses		(30,167)	(27,410)	10	(51,089)	(38,297)	33
Net profit		77,839	33,930	129	112,694	71,017	59
Attributable to:							
Unitholders of the Trust		72,639	31,510	131	104,732	65,911	59
Non-controlling interests		5,200	2,420	115	7,962	5,106	56
		77,839	33,930	129	112,694	71,017	59

⁷ N.M. – Not meaningful or not material

Distribution Statement

Note	FY15/16 4Q S\$'000	FY14/15 4Q S\$'000	Y-on-Y Change %	FY15/16 S\$'000	FY14/15 S\$'000	Y-on-Y Change %
<i>Ordinary profit before tax</i>	18,367	17,105	7	68,393	59,839	14
Current income tax expenses	(4,256)	(3,837)	11	(18,424)	(14,907)	24
Trustee-manager's fee payable in units	1,112	950	17	4,261	3,553	20
Depreciation	22	18	22	136	81	68
Realised loss on settlement of loans	-	-	-	6,092	4,899	24
Non-controlling interests	(869)	(953)	(9)	(4,003)	(3,645)	10
<i>Distribution adjustments</i>	(3,991)	(3,822)	4	(11,938)	(10,019)	19
<i>Income available for distribution</i>	14,376	13,283	8	56,455	49,820	13
<i>10% retention</i>	(1,438)	(1,328)	8	(5,646)	(4,982)	13
<i>Income to be distributed</i>	12,938	11,955	8	50,809	44,838	13
<i>Income available for distribution per unit (S¢)</i>	1.55	1.44	8	6.11	5.41	13
<i>Income to be distributed (DPU) (S¢)</i>	1.40	1.30	8	5.50	4.86	13

Notes

- (1) Other property operating expenses include general management fees, depreciation, advertising and promotion expenses, provision for rental in arrears and professional fees.
- (2) The derivative financial instruments include foreign exchange forward contracts entered into to hedge income to be repatriated from India to Singapore and also swap contracts on SGD-denominated loans, where gains or losses are realised when contracts are settled.
- (3) The functional currency for the Trust and Group is INR. Realised foreign exchange gain or loss arises mainly from SGD-denominated loan settlement and cash balances not denominated in INR.
- (4) This relates to the fair value change on re-measurement of forward foreign exchange contracts, in accordance with Financial Reporting Standards ("FRS") 39.
- (5) This relates mainly to the revaluation of SGD-denominated loans, which are classified as unhedged exposure under FRS 21, and cumulative amounts are transferred to realised gain or loss when loans are settled.
- (6) This mainly relates to fair value gain on investment properties arising from annual valuation.
- (7) 10% of the income available for distribution is retained to provide a-iTrust with greater flexibility to grow.

Please refer to item 8 for review of performance.

1(a)(ii) Statement of Comprehensive Income

	FY15/16 4Q	FY14/15 4Q	FY15/16	FY14/15
	S\$'000	S\$'000	S\$'000	S\$'000
Net Profit	77,839	33,930	112,694	71,017
Other Comprehensive Income:				
Items that are or may be reclassified subsequently to profit or loss:				
- Cash flow hedges	927	5,206	2,371	(94)
- Fair value gain on available-for-sale financial assets	-	2,477	-	2,477
- Translation differences arising from the conversion of functional currency into presentation currency	(27,391)	37,853	(52,659)	34,948
Reversal of fair value reserves of available-for-sale financial assets reclassified to profit and loss	-	-	(2,477)	-
Total comprehensive income	51,375	79,466	59,929	108,348
Total comprehensive income attributable to:				
Unitholders of the Trust	48,323	74,277	55,904	100,675
Non-controlling interests	3,052	5,189	4,025	7,673
	51,375	79,466	59,929	108,348

1(b)(i) Balance Sheets (Group⁸ and Trust)

		Group		Trust	
	Note	31 March 2016	31 March 2015	31 March 2016	31 March 2015
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		85,921	69,661	4,485	9,676
Inventories		686	738	-	-
Other assets		6,640	4,771	23	586
Loans to subsidiaries		-	-	438,456	419,623
Trade and other receivables		15,050	22,798	5,532	13,962
Derivative financial instruments	(1)	6,369	1,850	6,369	1,850
Current income tax recoverable		9,808	6,991	-	-
Total current assets		124,474	106,809	454,865	445,697
Non-current assets					
Other assets		3,290	6,938	-	900
Investment in available-for-sale financial assets	(2)	53,376	108,129	-	-
Equipment		305	260	-	-
Investment properties under construction	(3)	61,812	32,628	-	-
Investment properties	(4)	1,077,011	979,247	-	-
Goodwill		15,614	16,916	-	-
Investment in subsidiaries		-	-	10,506	11,382
Derivative financial instruments	(1)	13,848	5,893	13,848	5,893
		1,225,256	1,150,011	24,354	18,175
Total assets		1,349,730	1,256,820	479,219	463,872
LIABILITIES					
Current liabilities					
Trade and other payables		57,433	42,567	13,752	11,495
Borrowings		44,955	89,914	44,955	89,914
Derivative financial instruments	(1)	510	713	510	713
Total current liabilities		102,898	133,194	59,217	102,122
Non-current liabilities					
Trade and other payables		52,845	53,757	462	900
Borrowings		317,750	225,255	317,750	225,255
Derivative financial instruments	(1)	1,245	4,662	1,245	4,662
Deferred income tax liabilities		183,544	163,865	-	-
Total non-current liabilities		555,384	447,539	319,457	230,817
Total liabilities		658,282	580,733	378,674	332,939
NET ASSETS		691,448	676,087	100,545	130,933
UNITHOLDERS' FUNDS					
Units on issue		710,261	706,432	710,261	706,432
Foreign currency translation reserve		(377,031)	(328,309)	(208,833)	(201,224)
Fair value reserve	(5)	-	2,477	-	-
Hedging reserve		3,939	1,568	3,939	1,568
Other reserves		62,255	60,672	-	-
Retained earnings		239,110	183,990	(404,822)	(375,843)
Net assets attributable to unitholders		638,534	626,830	100,545	130,933
Non-controlling interests		52,914	49,257	-	-
		691,448	676,087	100,545	130,933

⁸ Ascendas India Trust and its subsidiaries.

Notes

- (1) The changes in derivative financial instruments (assets and liabilities) are related to fair value changes upon re-measurement of cross currency swaps, interest rate swaps and forward foreign exchange contracts.
- (2) The decrease in investment in available-for-sale financial assets is related to aVance 3 Fully Compulsorily Convertible Debentures ("aVance FCCDs"), which were classified as inter-company balances after acquisition of aVance 3.
- (3) The increase in investment properties under construction is due to on-going construction of two multi-tenanted buildings.
- (4) The increase in investment properties is mainly due to fair value revaluation of investment properties and addition of aVance 3, partially offset by translation differences arising from the appreciation of the SGD against INR of about 8% compared to 31 March 2015.
- (5) Fair value reserves relating to the valuation of aVance FCCDs were reclassified to profit and loss after the acquisition of aVance 3.

1(b)(ii) Gross Borrowings (Group and Trust)

	Group and Trust	
	31 March 2016	31 March 2015
	S\$'000	S\$'000
Amount payable within one year		
Secured bank loan ⁹	-	24,989
Unsecured bank loans	19,978	64,925
Unsecured medium term notes	24,977	-
	44,955	89,914
Amount payable after one year		
Unsecured bank loans	173,614	85,632
Unsecured medium term notes	144,136	139,623
	317,750	225,255
Total	362,705	315,169

The Trust has entered into derivative financial instruments to hedge 73% of its gross SGD borrowings into INR. The net fair value of those derivative financial instruments was S\$18.1 million as at 31 March 2016, which reduces the Trust's effective borrowings to S\$344.6 million.

⁹ Secured bank loan was refinanced and security was discharged during the financial year.

1(c) Consolidated Statement of Cash Flows

	FY15/16 4Q S\$'000	FY14/15 4Q S\$'000	FY15/16 S\$'000	FY14/15 S\$'000
Cash flows from operating activities				
Net profit after tax	77,839	33,930	112,694	71,017
Adjustments for :				
Income tax expenses	30,167	27,410	51,089	38,297
Depreciation of equipment	22	19	136	81
Interest income	(3,162)	(3,640)	(14,325)	(13,620)
Finance costs	5,978	4,398	23,551	16,457
Equipment written off	-	253	1	253
Unrealised (gain)/loss on derivative financial instruments	(505)	315	(960)	(303)
Fair value gain on investment properties	(93,556)	(38,596)	(96,136)	(38,596)
Allowance for impairment of receivables	49	75	277	693
Write-back impairment of doubtful advances	-	(125)	-	(125)
Trustee-manager's fees paid and payable in units	1,112	950	4,261	3,553
Exchange differences	4,422	(5,954)	7,798	(5,677)
Others	3,229	920	3,959	4,434
Operating cash flows before changes in working capital	25,595	19,955	92,345	76,464
Changes in working capital				
Inventories	45	193	(5)	77
Other assets	715	(570)	878	(1,956)
Trade and other receivables	884	(47)	1,490	1,241
Trade and other payables	3,536	2,550	3,792	4,368
Cash flows from operations	30,775	22,081	98,500	80,194
Interest received	4,898	3,890	20,429	11,733
Income tax paid (net)	(4,945)	(3,449)	(21,813)	(12,352)
Net cash flows from operating activities	30,728	22,522	97,116	79,575
Cash flows from investing activities				
Purchase of equipment	-	(1)	(198)	(4)
Additions to investment properties under construction	(6,176)	(3,611)	(30,794)	(12,234)
Additions to investment properties	(10,075)	(2,968)	(12,838)	(5,491)
Net cash outflow from acquisition of subsidiary	-	(34,392)	(5,009)	(34,392)
Investment in available-for-sale financial assets	-	(57,363)	(2,974)	(57,363)
Proceeds from disposal of investment properties	-	70	-	81
Net cash flows used in investing activities	(16,251)	(98,265)	(51,813)	(109,403)
Cash flows from financing activities				
Repayment of borrowings	-	-	(90,000)	(50,000)
Distribution to unitholders	-	-	(48,029)	(43,393)
Dividends paid to non-controlling interests	-	-	(368)	(361)
Interest paid	(5,492)	(1,658)	(22,770)	(15,900)
Proceeds from borrowings	-	64,698	107,546	80,647
Proceeds from medium term notes	-	-	29,936	49,850
Net cash flows (used in)/from financing activities	(5,492)	63,040	(23,685)	20,843
Net increase/(decrease) in cash and cash equivalents	8,985	(12,703)	21,618	(8,985)
Cash and cash equivalents at beginning of financial period	79,772	77,738	69,661	74,376
Effects of exchange rate changes on cash and cash equivalents	(2,836)	4,626	(5,358)	4,270
Cash and cash equivalents at end of financial period	85,921	69,661	85,921	69,661

1(d)(i) Consolidated Statement of Changes in Unitholders' Funds (Group)

	<----- Attributable to unitholders of the Trust ----->							
	Units on issue	Foreign currency translation reserve	Fair value reserve	Hedging reserve	Other reserves	Retained earnings	Non- controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2016								
Balance at 1 April 2015	706,432	(328,309)	2,477	1,568	60,672	183,990	49,257	676,087
Profit for the period	-	-	-	-	-	32,093	2,762	34,855
Other comprehensive income for the period	-	(23,479)	(2,477)	1,444	-	-	(1,789)	(26,301)
Transfer to other reserves	-	-	-	-	199	(199)	-	-
Issue of new units	3,210	-	-	-	-	-	-	3,210
Distribution to unitholders	-	-	-	-	-	(48,029)	-	(48,029)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(368)	(368)
Balance at 31 December 2015	709,642	(351,788)	-	3,012	60,871	167,855	49,862	639,454
Profit for the period	-	-	-	-	-	72,639	5,200	77,839
Other comprehensive income for the period	-	(25,243)	-	927	-	-	(2,148)	(26,464)
Transfer to other reserves	-	-	-	-	1,384	(1,384)	-	-
Issue of new units	619	-	-	-	-	-	-	619
Balance at 31 March 2016	710,261	(377,031)	-	3,939	62,255	239,110	52,914	691,448
2015								
Balance at 1 April 2014	703,050	(360,690)	-	1,662	57,173	164,971	41,945	608,111
Profit for the period	-	-	-	-	-	34,401	2,686	37,087
Other comprehensive income for the period	-	(2,703)	-	(5,300)	-	-	(202)	(8,205)
Transfer to other reserves	-	-	-	-	2,576	(2,576)	-	-
Issue of new units	2,869	-	-	-	-	-	-	2,869
Distribution to unitholders	-	-	-	-	-	(43,393)	-	(43,393)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(361)	(361)
Balance at 31 December 2014	705,919	(363,393)	-	(3,638)	59,749	153,403	44,068	596,108
Profit for the period	-	-	-	-	-	31,510	2,420	33,930
Other comprehensive income for the period	-	35,084	2,477	5,206	-	-	2,769	45,536
Transfer to other reserves	-	-	-	-	923	(923)	-	-
Issue of new units	513	-	-	-	-	-	-	513
Balance at 31 March 2015	706,432	(328,309)	2,477	1,568	60,672	183,990	49,257	676,087

1(d)(ii) Statement of Changes in Unitholders' Funds (Trust)

	<----- Attributable to unitholders of the Trust ----->				
	Units on issue	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2016					
Balance at 1 April 2015	706,432	(201,224)	1,568	(375,843)	130,933
Loss for the period	-	-	-	(24,598)	(24,598)
Other comprehensive income for the period	-	(5,047)	1,444	-	(3,603)
Issue of new units	3,210	-	-	-	3,210
Distribution to unitholders	-	-	-	(48,029)	(48,029)
Balance at 31 December 2015	709,642	(206,271)	3,012	(448,470)	57,913
Profit for the period	-	-	-	43,648	43,648
Other comprehensive income for the period	-	(2,562)	927	-	(1,635)
Issue of new units	619	-	-	-	619
Balance at 31 March 2016	710,261	(208,833)	3,939	(404,822)	100,545
2015					
Balance at 1 April 2014	703,050	(207,704)	1,662	(331,375)	165,633
Loss for the period	-	-	-	(10,545)	(10,545)
Other comprehensive income for the period	-	(700)	(5,300)	-	(6,000)
Issue of new units	2,869	-	-	-	2,869
Distribution to unitholders	-	-	-	(43,393)	(43,393)
Balance at 31 December 2014	705,919	(208,404)	(3,638)	(385,313)	108,564
Profit for the period	-	-	-	9,470	9,470
Other comprehensive income for the period	-	7,180	5,206	-	12,386
Issue of new units	513	-	-	-	513
Balance at 31 March 2015	706,432	(201,224)	1,568	(375,843)	130,933

1(d)(iii) Details of any changes in the units (a-iTrust)**Movement for the quarter**

	31 March 2016		31 March 2015	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 January	925,030	709,642	920,812	705,919
Issue of new units:				
- base fee paid in units	710	619	641	513
Balance as at 31 March	925,740	710,261	921,453	706,432

Movement for the year

	31 March 2016		31 March 2015	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 April	921,453	706,432	917,139	703,050
Issue of new units:				
- base fee paid in units	2,696	2,366	2,561	2,028
- performance fee paid in units	1,591	1,463	1,753	1,354
Balance as at 31 March	925,740	710,261	921,453	706,432

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

The figures have neither been audited nor reviewed by our auditor.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 March 2015.

The following Financial Reporting Standards became effective for the Group on 1 April 2015:

- *Amendments to FRS 16 Property, Plant and Equipment and FRS 38 Intangible Assets*
- *Amendments to FRS 19 Defined Benefits Plans: Employee Contributions*
- *Amendments to FRS 24 Related Party Disclosures*
- *Amendments to FRS 40 Investment Property*
- *Amendments to FRS 102 Share Based Payment*
- *Amendments to FRS 103 Business Combinations*
- *Amendments to FRS 108 Operating Segments*

- *Amendments to FRS 113 Fair Value Measurement*

The adoption of the above standards does not have any material impact on the financial position or financial results of the Group.

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

Not applicable.

6 Earnings per unit ("EPU") and DPU for the financial period (Group)

	FY15/16 4Q	FY14/15 4Q	FY15/16	FY14/15
Weighted average number of units for calculation of EPU ('000)	925,600	921,296	924,419	920,071
EPU (S¢)	7.85	3.42	11.33	7.16
Income available for distribution per unit (S¢)	1.55	1.44	6.11	5.41
Income to be distributed (DPU) (S¢)	1.40	1.30	5.50	4.86

Diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the financial period.

7 NAV backing per unit based on existing units on issue as at the end of the period

	As at	
	31 March 2016	31 March 2015
No. of units on issue at end of period ('000)	925,740	921,453
NAV per unit of the Group (S\$)	0.69	0.68
NAV per unit of the Trust (S\$)	0.11	0.14

8 Review of performance

FY15/16 vs FY14/15

Total property income for the full year increased by 11% to ₹6.8 billion. This was mainly due to rental income from CyberVale and aVance 3, which were acquired in March 2015 and July 2015 respectively. There were also positive rental reversions at ITPC and higher occupancy at ITPB during the corresponding period. In SGD terms, total property income increased by 12% to S\$144.0 million. The SGD depreciated by 1% against the INR over the same period last year.

Total property expenses decreased by 2% to ₹2.4 billion (S\$50.2 million), mainly due to lower utilities expenses of ₹183 million (S\$3.9 million) from a reduction in fuel rates and consumption, partially offset by an increase in expenses arising from the addition of CyberVale and aVance 3 to the portfolio.

As a result, **net property income** for FY15/16 grew by 20% to ₹4.4 billion. In SGD terms, net property income grew by 21% to S\$93.7 million.

Finance costs increased by ₹330 million (42%) mainly due to an increase in borrowing levels and higher swap costs incurred to lower the foreign currency exposure of the Trust. Total loans increased due to loans taken to invest in BlueRidge 2 Debentures and to fund the acquisitions of CyberVale and aVance 3.

Interest income increased by ₹29 million (4%) mainly due to interest from BlueRidge 2 Debentures.

Realised gain on derivative financial instruments of ₹245 million (S\$5.1 million) is mainly due to:

- **Realised gain** of ₹260 million (S\$5.4 million) from the refinancing of SGD-denominated loans that have been hedged into INR; offset by
- **Realised loss** of ₹15 million (S\$0.3 million) on foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore. The Trust maintains a policy of hedging distribution as it is earned, by entering into forward contracts to be settled at each 6-monthly distribution.

Realised exchange loss of ₹533 million (S\$11.4 million) mainly arose from the refinancing of SGD-denominated loans. This includes loans that have been hedged into INR where there is a corresponding gain on derivative financial instruments.

Ordinary profit before tax increased by 14% to ₹3.2 billion. In SGD terms, ordinary profit before tax increased by 14% to S\$68.4 million.

Fair value gain on investment properties increased by 168% to ₹4.7 billion (S\$96.1 million) mainly due to compression of capitalisation rates. In SGD terms, fair value gain on investment properties increased by 149%.

Distribution adjustments:

- **Current income tax expenses** at ₹867 million (S\$18.4 million).
- **Trustee-Manager fees** to be paid in units at ₹201 million (S\$4.3 million). The Trustee-Manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees are added back to the income available for distribution.
- **Realised loss on settlement of loans** at ₹278 million (S\$6.1 million) was added back for distribution purpose. This pertains to refinancing of SGD-denominated loans that have not been hedged into INR. Exchange gain/loss is recognised when borrowings that are denominated in currencies other than the INR are revalued. The exchange gain/loss is realised when the borrowing matures, is prepaid, or swapped to INR denomination. Such exchange gain/loss does not affect cash flow.
- Income due to **non-controlling interests** of ₹188 million (S\$4.0 million) is deducted from income available for distribution.

Income available for distribution grew by 13% to ₹2.7 billion. In SGD terms, income available for distribution grew by 13% to S\$56.5 million.

Income available for distribution per unit was ₹2.88, or 6.11 S¢. **DPU** grew by 12% to ₹2.59. In SGD terms, DPU grew 13% to 5.50 S¢ after retaining 10% of income available for distribution.

4Q FY15/16 vs 4Q FY14/15

Total property income for the quarter ended 31 March 2016 ("4Q FY15/16") increased by 13% to ₹1.7 billion due to income of ₹166 million (S\$3.5 million) from CyberVale and aVance 3, which were acquired in March 2015 and July 2015 respectively. In addition, positive rental reversions at ITPC and higher occupancy at ITPB contributed another ₹26 million (S\$0.5 million) to the increase. In SGD terms, total property income increased by 9% to S\$35.9 million. The SGD appreciated by 5% against the INR over the same period last year.

Total property expenses increased by ₹39 million (7%) to ₹608 million mainly due to additional expenses from the addition of CyberVale and aVance 3 properties.

Net property income increased by 17% to ₹1.1 billion due to the above factors. In SGD terms, net property income grew by 13% to S\$23.2 million.

There was a reversal of **other trust operating expenses** amounting to ₹9.7 million (S\$0.2 million) mainly due to expenses related to acquisitions that have been capitalised.

Finance costs increased by ₹85 million (42%) to ₹287 million (S\$6.0 million) mainly due to increase in borrowing levels and hedging ratio. Total loans increased by 15% from S\$315.2 million in 4Q FY14/15 to S\$362.7 million in 4Q FY15/16 due to loans taken for the acquisition of CyberVale and aVance 3. In addition, higher swap costs were incurred as the percentage of loans that had been hedged into INR loans grew from 67% in 4Q FY14/15 to 73% in 4Q FY15/16. The higher percentage of INR hedged loans lowers the Trust's exposure to risk of foreign currency fluctuations.

Interest income decreased by ₹15 million (9%) or S\$ 0.5 million (13%) mainly due to lower interest income pertaining to the aVance FCCDs offset by higher interest rates on cash deposits. The interest income from these aVance FCCDs was treated as inter-company income after acquisition and hence was eliminated on consolidation.

Realised gain on derivative financial instruments for 4Q FY15/16 of ₹90 million (S\$1.8 million) arose from the settlement of currency swaps in March 2016.

Realised exchange loss for 4Q FY15/16 of ₹83 million (S\$1.7 million) arose mainly from inception of hedge on a SGD-denominated loan in March 2016.

Ordinary profit before tax was ₹886 million in 4Q FY15/16, an increase of 13% as compared to ₹786 million in 4Q FY14/15 mainly due to higher net property income partially offset by higher finance cost. In SGD terms, ordinary profit before tax increased by 7%.

Fair value gain on investment properties increased by 161% to ₹4.6 billion (S\$93.6 million) mainly due to compression of capitalisation rates. In SGD terms, fair value gain on investment properties increased by 142%.

Income tax expenses increased by ₹224 million (18%) or S\$2.8 million (10%) mainly due to increased deferred tax liabilities arising from the recognition of higher fair value revaluation gains on investment properties in 4Q FY15/16. Such deferred tax liabilities do not impact distributions as they are non-cash in nature.

Distribution adjustments:

- **Current income tax expenses** of ₹204 million (S\$4.3 million).
- **Trustee-manager fees** to be paid in units at ₹53 million (S\$1.1 million). The Trustee-manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees are added back to the income available for distribution.
- Income due to **non-controlling interests** of ₹42 million (S\$0.9 million) is deducted from income available for distribution.

Income available for distribution for 4Q FY15/16 grew by 14% to ₹695 million, mainly due to higher net property income. In SGD terms, income available for distribution grew by 8% to S\$14.4 million.

Income available for distribution per unit for 4Q FY15/16 was ₹0.75, or 1.55 S¢. **DPU** was ₹0.68 or 1.40 S¢ after retaining 10% of income available for distribution.

4Q FY15/16 vs 3Q FY15/16**INR**

	FY15/16 4Q ₹'000	FY15/16 3Q ₹'000	Change %
Total property income	1,722,090	1,750,959	(2)
Total property expenses	(608,225)	(591,459)	3
Net property income	1,113,865	1,159,500	(4)
Ordinary profit before tax	885,735	889,597	-
Income available for distribution	694,666	647,627	7
Income to be distributed	625,199	582,864	7
Income available for distribution per unit (Indian Rupee)	0.75	0.70	7
Income to be distributed (DPU) (Indian Rupee)	0.68	0.63	8

SGD

	FY15/16 4Q S\$'000	FY15/16 3Q S\$'000	Change %
Total property income	35,869	37,470	(4)
Total property expenses	(12,668)	(12,659)	-
Net property income	23,201	24,811	(6)
Ordinary profit before tax	18,367	19,166	(4)
Income available for distribution	14,376	13,980	3
Income to be distributed	12,938	12,582	3
Income available for distribution per unit (Singapore Cents)	1.55	1.51	3
Income to be distributed (DPU) (Singapore Cents)	1.40	1.36	3

Total property income for 4Q FY15/16 decreased marginally by 2% to ₹1.7 billion (S\$35.9 million) mainly due to lower utility income from tenants at ITPB as fuel rates and consumption fell in 4Q FY15/16.

Total property expenses for 4Q FY15/16 increased by 3% to ₹608 million (S\$12.7 million) on account of higher operation and maintenance expenses that are usually incurred towards the end of the year.

As a result, **net property income** for 4Q FY15/16 decreased by 4% to ₹1.1 billion. In SGD terms, net property income decreased by 6% to S\$23.2 million.

Income available for distribution increased by 7% to ₹695 million (S\$14.4 million) despite a decrease in net property income that arose mainly from a realised loss incurred in 3Q FY15/16 on derivative financial instruments of ₹29 million (S\$0.6 million). This is arising from foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore that was settled in November 2015.

9 Variance between forecast and the actual results

No forecast has been disclosed.

10 If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

a-iTrust has not obtained a general mandate from unitholders for any Interested Person Transactions.

11 Update on development projects

Victor at ITPB

Victor, a 620,000 sq ft multi-tenanted office building is being developed in ITPB’s Special Economic Zone. It has achieved leasing pre-commitment level of 100% and is expected to complete by June 2016.

MTB 6 and multi-level car park at The V

MTB 6, a 408,000 sq ft multi-tenanted office building is being developed in The V, in Hyderabad. It has achieved leasing pre-commitment level of 16.6%. It is expected to complete by 2H 2017.

Multi-level car park with 660 parking lots was completed in March 2016 and is currently operational.

12 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

Based on the market research report by Jones Lang LaSalle Meghraj (“JLL”) for the quarter ended 31 March 2016, some of the key highlights are:

- In Bangalore, overall vacancy rates decreased marginally from the prior quarter’s 4.8% to 4.1%. In Whitefield (the micro-market where ITPB is located), vacancy rates witnessed a decrease from 6.8% in the previous quarter to 5.1% this quarter as leasing and pre-commitments strengthened in this micro-market. JLL expects rental values in Whitefield to improve in 2016.
- In Chennai, overall vacancy remained stable at 12.7% in this quarter. In Old Mahabalipuram Road (“OMR”, the micro-market where ITPC is located), vacancy decreased from 9.2% in the previous quarter to 7.2% this quarter as leasing activity picked up. JLL expects the rental values in OMR to improve in 2016. In Grand Southern Trunk (“GST”, the micro-market where CyberVale is located), vacancy rates remained unchanged at 6.1% this quarter due to stable leasing activity. JLL expects rental values in GST to be stable in 2016.

- In Hyderabad, overall vacancy decreased from 9.9% in the previous quarter to 8.2% this quarter due to healthy leasing activity. In Hitec City (the micro-market where The V, CyberPearl and aVance are located), vacancy also decreased from 5.5% in the previous quarter to 3.3% this quarter due to improvement in leasing activity. JLL expects rental values in Hitec City to improve in 2016.

The performance of a-iTrust is influenced by its tenants' business performance and outlook, condition of each city's real estate market and global economic conditions. a-iTrust will continue to focus on enhancing the competitiveness of its properties to distinguish itself from competitors, while maintaining financial discipline, and seeking growth opportunities.

13 Distributions

- (a) Current financial period - Any distributions declared for the current financial period?

Yes. A distribution of 2.76 Singapore cents has been declared for the period from 1 October 2015 to 31 March 2016.

- (b) Corresponding period of the immediately preceding year - Any distributions declared for the corresponding period of the immediate preceding financial period?

Yes. A distribution of 2.46 Singapore cents has been declared for the period from 1 October 2014 to 31 March 2015.

14 If no distribution has been declared/recommended, a statement to the effect

Refer to paragraph 13. a-iTrust makes distributions to unitholders on a semi-annual basis for every six-month period ending 30 September and 31 March.

15 Segment Revenue and results for business segments

The Group's investment properties are primarily tenanted for use as business space and are located in India. The revenues from the Group are derived primarily from corporate tenants and no single major customer accounts for more than 10% of the base rent as at 31 March 2016. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in India.

16 Breakdown of property income

Breakdown of property income as follows (\$'000):	FY15/16	FY14/15	Increase / (Decrease)
<u>First half year</u>			
Total property income	70,620	63,960	10%
Ordinary profit before tax	30,860	27,480	12%
Operating profit after tax before deducting non-controlling interests	21,817	25,383	(14%)
<u>Second half year</u>			
Total property income for second half year	73,339	64,799	13%
Ordinary profit before tax	37,533	32,359	16%
Operating profit after tax before deducting non-controlling interests	21,153	26,185	(19%)

17 Breakdown of total annual distribution

Breakdown of total annual distribution as follows (S\$'000):	FY15/16	FY14/15
1 October 2015 to 31 March 2016 (to be paid)	25,572	-
1 April 2015 to 30 September 2015 (paid)	25,346	-
1 October 2014 to 31 March 2015 (paid)	-	22,683
1 April 2014 to 30 September 2014 (paid)	-	22,100
Total distribution to unitholders	50,918	44,783

18 Disclosure pursuant to Rule 704(13) of the Listing Manual

Pursuant to Listing Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Ascendas Property Fund Trustee Pte. Ltd. (the "Company"), being the Trustee-manager of a-iTrust, confirms that there is no person occupying a managerial position in the Company or in any of the principal subsidiaries of a-iTrust who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Company or substantial unitholder of a-iTrust.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

By order of the Board

Ascendas Property Fund Trustee Pte. Ltd.

(Company registration no. 200412730D)

(as Trustee-manager of Ascendas India Trust)

Mary Judith de Souza / Hon Wei Seng

Joint Company Secretaries

27 April 2016

Consolidated Income and Distribution Statement (INR)

	FY15/16 4Q ₹'000	FY14/15 4Q ₹'000	Y-on-Y Change %	FY15/16 ₹'000	FY14/15 ₹'000	Y-on-Y Change %
Base rent	1,089,633	925,367	18	4,222,700	3,636,932	16
Amenities income	24,493	23,852	3	95,934	94,221	2
Fit-out rental income	18,764	16,316	15	69,607	78,854	(12)
Operations, maintenance and utilities income	515,990	485,370	6	2,091,310	2,035,798	3
Car park and other income	73,210	66,615	10	303,994	262,079	16
Total property income	1,722,090	1,517,520	13	6,783,545	6,107,884	11
Operations, maintenance and utilities expenses	(404,511)	(373,397)	8	(1,625,254)	(1,707,732)	(5)
Service and property taxes	(35,865)	(31,759)	13	(138,568)	(127,052)	9
Property management fees	(83,382)	(79,052)	5	(318,697)	(296,751)	7
Other property operating expenses	(84,467)	(85,232)	(1)	(285,923)	(295,837)	(3)
Total property expenses	(608,225)	(569,440)	7	(2,368,442)	(2,427,372)	(2)
Net property income	1,113,865	948,080	17	4,415,103	3,680,512	20
Trustee-manager's fees	(109,121)	(89,231)	22	(410,961)	(344,651)	19
Other trust operating expenses	9,743	(11,439)	N.M.	(51,716)	(51,663)	-
Finance costs	(286,897)	(201,952)	42	(1,110,176)	(780,245)	42
Interest income	151,871	166,814	(9)	674,819	645,865	4
Fair value gain on derivative financial instruments - realised	89,650	-	N.M.	244,966	109,398	124
Exchange loss - realised	(83,376)	(26,393)	216	(532,874)	(427,019)	25
Ordinary profit before tax	885,735	785,879	13	3,229,161	2,832,197	14
Fair value gain/(loss) on derivative financial instruments - unrealised	24,556	(14,941)	N.M.	45,569	14,250	220
Exchange (loss)/gain - unrealised	(213,113)	276,745	N.M.	(92,361)	500,676	N.M.
Fair value gain on investment properties	4,563,717	1,746,432	161	4,684,418	1,746,432	168
Profit before income tax	5,260,895	2,794,115	88	7,866,787	5,093,555	54
Income tax expenses	(1,467,775)	(1,243,574)	18	(2,449,874)	(1,766,147)	39
Net profit	3,793,120	1,550,541	145	5,416,913	3,327,408	63
Attributable to:						
Unitholders of the Trust	3,540,234	1,440,339	146	5,034,867	3,088,403	63
Non-controlling interests	252,886	110,202	129	382,046	239,005	60
	3,793,120	1,550,541	145	5,416,913	3,327,408	63
Distribution statement						
Ordinary profit before tax	885,735	785,879	13	3,229,161	2,832,197	14
Current income tax expenses	(203,934)	(176,775)	15	(867,346)	(708,018)	23
Trustee-manager's fee payable in units	53,366	43,636	22	200,892	168,413	19
Depreciation	1,106	780	42	6,550	3,737	75
Realised loss on settlement of loans	-	-	-	278,259	238,898	16
Non-controlling interests	(41,607)	(43,822)	(5)	(188,369)	(172,841)	9
Distribution adjustments	(191,069)	(176,181)	8	(570,014)	(469,811)	21
Income available for distribution	694,666	609,698	14	2,659,147	2,362,386	13
10% retention	(69,467)	(60,970)	14	(265,915)	(236,239)	13
Income to be distributed	625,199	548,728	14	2,393,232	2,126,147	13
Income available for distribution per unit (₹)	0.75	0.66	13	2.88	2.56	12
Income to be distributed (DPU) (₹)	0.68	0.59	13	2.59	2.31	12
Income available for distribution per unit (S¢)	1.55	1.44	8	6.11	5.41	13
Income to be distributed (DPU) (S¢)	1.40	1.30	8	5.50	4.86	13

Balance Sheets (Group and Trust) (INR)

	Group		Trust	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	4,211,837	3,152,080	219,854	437,806
Inventories	33,635	33,400	-	-
Other assets	325,478	215,878	1,132	26,497
Loans to subsidiaries	-	-	21,492,919	18,987,466
Trade and other receivables	737,728	1,031,582	271,158	631,774
Derivative financial instruments	312,218	83,726	312,218	83,726
Current income tax recoverable	480,775	316,342	-	-
Total current assets	6,101,671	4,833,008	22,297,281	20,167,269
Non-current assets				
Other assets	161,274	313,929	-	40,724
Investment in available-for-sale financial assets	2,616,470	4,892,737	-	-
Equipment	14,975	11,771	-	-
Investment properties under construction	3,030,000	1,476,374	-	-
Investment properties	52,794,673	44,309,800	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	515,012	515,012
Derivative financial instruments	678,823	266,633	678,823	266,633
	60,061,623	52,036,652	1,193,835	822,369
Total assets	66,163,294	56,869,660	23,491,116	20,989,638
LIABILITIES				
Current liabilities				
Trade and other payables	2,815,380	1,926,116	674,126	520,156
Borrowings	2,203,687	4,068,492	2,203,687	4,068,492
Derivative financial instruments	24,981	32,242	24,981	32,242
Total current liabilities	5,044,048	6,026,850	2,902,794	4,620,890
Non-current liabilities				
Trade and other payables	2,590,439	2,432,431	22,624	40,724
Borrowings	15,575,970	10,192,519	15,575,970	10,192,519
Derivative financial instruments	61,051	210,947	61,051	210,947
Deferred income tax liabilities	8,997,257	7,414,727	-	-
Total non-current liabilities	27,224,717	20,250,624	15,659,645	10,444,190
Total liabilities	32,268,765	26,277,474	18,562,439	15,065,080
NET ASSETS	33,894,529	30,592,186	4,928,677	5,924,558
UNITHOLDERS' FUNDS				
Units on issue	20,912,190	20,733,217	20,912,190	20,733,217
Fair value reserve	-	112,100	-	-
Hedging reserve	192,479	70,941	192,479	70,941
Other reserves	2,342,435	2,265,475	-	-
Retained earnings	7,853,658	5,181,618	(16,175,992)	(14,879,600)
Net assets attributable to unitholders	31,300,762	28,363,351	4,928,677	5,924,558
Non-controlling interests	2,593,767	2,228,835	-	-
	33,894,529	30,592,186	4,928,677	5,924,558