Expansion of Investment Strategy

26 September 2017
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## Snapshot of Existing Portfolio

<table>
<thead>
<tr>
<th>Portfolio Value$</th>
<th>Properties in Singapore</th>
<th>WALE (By GRI)</th>
<th>Weighted Average Unexpired Lease Term of Underlying Land</th>
<th>Owned by Sponsor, Mapletree Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$3.77b</td>
<td>86</td>
<td>3.1 years</td>
<td>39.1 years</td>
<td>34.3%</td>
</tr>
</tbody>
</table>

1 Listed on 21 Oct 2010 with an investment focus on industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes.

2 Based on MIT’s book value of investment properties and investment properties under development as at 30 Jun 2017. This included 65 Tech Park Crescent which was divested on 20 Jul 2017.

3 Refers to the portfolio’s weighted average lease to expiry (“WALE”) by gross rental income (“GRI”).
Expansion of Investment Strategy

**Singapore Industrial Properties**

- Flatted Factories
- Hi-Tech Buildings (includes Data Centres[^1])
- Business Park Buildings
- Stack-up/Ramp-up Buildings
- Light Industrial Buildings

**Data Centres Worldwide**

Data Centres

Real estate and real estate-related assets used primarily as data centres[^1] worldwide beyond Singapore

[^1]: Data centres are included in the Hi-Tech Buildings segment in MIT’s portfolio. As at 30 Jun 2017, the Hi-Tech Buildings segment included four data centres in Singapore, of which one is under development.
Expansion of Investment Strategy

“MIT is a Singapore real estate investment trust established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of (i) income-producing real estate used primarily for industrial purposes, whether wholly or partially, in Singapore, and (ii) income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

The term “industrial” refers to properties used primarily for industrial purposes, examples of which include but are not limited to, business park buildings, flatted factories, stack-up/ramp-up buildings, hi-tech buildings, light industrial buildings and general industrial buildings, but excludes properties used primarily for logistics purposes.”

1 The change in investment strategy shall be effective from 26 October 2017, being 30 days from the date of this announcement.
A Fast Growing Segment

### Drivers for Global Data Centre Growth

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growing data creation and storage</strong></td>
<td>Driven by increased take-up of digital technologies among businesses and consumers</td>
</tr>
<tr>
<td><strong>Proliferation of Internet of Things</strong></td>
<td>Growth of connected devices will generate large quantities of data to be processed and analysed in real time, which will increase the workloads of data centres</td>
</tr>
<tr>
<td><strong>Adoption of cloud services by businesses and consumers</strong></td>
<td>Driven by need for cost effective, reliable and secure data centre solutions</td>
</tr>
<tr>
<td><strong>Increasing compliance and regulatory requirements on data security</strong></td>
<td>Stringent regulations over data collection and protection are prompting corporations to store their data locally</td>
</tr>
</tbody>
</table>
Attributes of established data centre markets

- Highly developed infrastructure (high speed global connectivity, reliable and secure power sources)
- Strategic geographical locations
- Stable and favourable business environment
- Strong government support
Capturing Growth in Data Centre Segment

Building on Track Record

- MIT has 4 data centres in Singapore, of which one is under development, comprising 6.5% of MIT’s portfolio value\(^1\)

Targeting Growth Opportunities

- Exploring established data centre markets
- Overseas data centre properties may comprise up to **20% of aggregate value of assets under management**\(^2\)

![Portfolio Value Diagram](image)

- **Portfolio Value**: S$3.77 billion\(^1\)
  - Flatted Factories: 41.2%
  - Hi-Tech Buildings: 29.0%
  - Business Park Buildings: 15.1%
  - Stack-up/Ramp-up Buildings: 12.1%
  - Data centres: 6.5%
  - Light Industrial Buildings: 2.6%

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\(^1\) Based on MIT’s book value of investment properties and investment properties under development as at 30 Jun 2017. This included 65 Tech Park Crescent which was divested on 20 Jul 2017.

\(^2\) Subject to periodic review by the Manager.
Strong Support from Committed Sponsor

Leverage on Sponsor’s financial strength, resources and network

Total Assets Under Management (as at 31 Mar 2017)

S$39.5b

- Assets across Asia-Pacific, the United States and Europe
- Extensive local market experience and capabilities

United States: S$1.7b
United Kingdom: S$2.5b
Germany: S$0.2b
Hong Kong SAR: S$7.5b
China: S$5.4b
Singapore: S$15.2b
India: S$0.2b
Vietnam: S$1.3b
Japan: S$3.4b
Malaysia: S$0.6b
Australia: S$1.1b
Rationale for Expansion in Investment Strategy

Attractive Investment Opportunities
- Fast growing segment
- Established and deep markets

Enhances Quality of Portfolio
- Assets with longer land tenures
- Tenants with long leases and high capital expenditure invested in the assets
- Opportunity to diversify tenant base

Strengthens Portfolio for Long-term Growth
- Continued focus on Hi-Tech Buildings segment
- High value investments that generate stable income streams
End of Presentation

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