



1Q FY 2011/12 Financial Results Presentation

28 July 2011



Asia's First Listed Indian Property Trust

This presentation focuses on a-iTrust's results for the financial quarter ended 30 June 2011 ("1Q FY 11/12"). This shall be read in conjunction with a-iTrust's full announcement of results via SGXNet, a copy of which available on www.sgx.com or www.a-itrust.com.

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

Agenda

- Overview
- Financial Results
- Growth Strategies
- Performance Indicators

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Key Highlights

➤ In Indian Rupee terms, Total Property Income for 1Q FY 11/12 rose 11% over same period last year

➤ Voyager (multi-tenanted IT SEZ building) in Bangalore was completed in June 2011, increasing a-iTrust portfolio size by 9% or 535,000 sq ft

➤ 1Q FY 11/12 DPU was 1.50 Singapore cents, reflecting an annualised yield of:

- 6.4% over the closing price of S\$ 0.95 on 30 June 2011
- 6.3% over the closing price of S\$ 0.955 on 27 July 2011

➤ DPU for 1Q FY 11/12 would have been 1.64 Singapore cents if excluding the 3 buildings recently completed (income had yet to outweigh expenses as occupancy levels progressively ramp up)

➤ All above 1Q FY11/12 DPU figures had reflected a 9% appreciation of SGD against INR from a year ago

Key Highlights

- Net Asset Value to unitholders was S\$ 586 million or S\$ 0.76 per unit as at 30 June 2011
- Over 1Q FY 11/12, 0.25 million sq ft ¹ of space was leased or renewed, exceeding space expired during the same period
- Strong & stable 96% ¹ portfolio occupancy
- Low client concentration with 10 largest tenants accounted for about 36% ² of portfolio base rent
- Strong Balance Sheet:
 - Gearing of about 22% ³ (loan-to-value) as at 30 June 2011, hence allowing flexibility to fund growth through debt or equity, whichever commercially sensible

¹ Excludes the newly-completed buildings, Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB)

² Includes leases in Zenith, Park Square & Voyager for which possession of units have taken place

³ Excludes Minority Interests

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Financial Results –

1Q FY11/12 vs 1Q FY10/11

	1Q FY11/12 (S\$ '000)	1Q FY10/11 (S\$ '000)	Variance (%)	Reasons
Total Property Income	31,219 INR 1,129m	30,887 INR 1,018m	1% 11%	<ul style="list-style-type: none"> In INR terms, total property income was up 11%, due mainly to: <ul style="list-style-type: none"> ➢ income from new buildings; & ➢ higher utilities cost recovery. Total property income growth was lower in SGD terms, as SGD strengthened 9% against INR over this period.
Net Property Income	17,561 INR 635m	18,939 INR 624m	(7%) 2%	<ul style="list-style-type: none"> Total property expenses up by S\$ 1.7m due to: <ul style="list-style-type: none"> ➢ increase in portfolio size; & ➢ increase in electricity tariff & fuel cost.
Profit before change in fair value of financial derivatives, unrealised foreign exchange loss & provision for impairment loss	13,331	14,954	(11%)	<ul style="list-style-type: none"> Finance costs increased by S\$ 2.1 million, due to interest on construction loans for Zenith, Park Square & Voyager (During construction, interest was capitalised. On completion of each construction, interest was recognised in the income statement).
Distributable Income	11,451	12,670	(10%)	<ul style="list-style-type: none"> As a result of the above.
DPU (S\$ Cents)	1.50	1.66	(10%)	

Financial Results –

1Q FY11/12 vs 4Q FY10/11

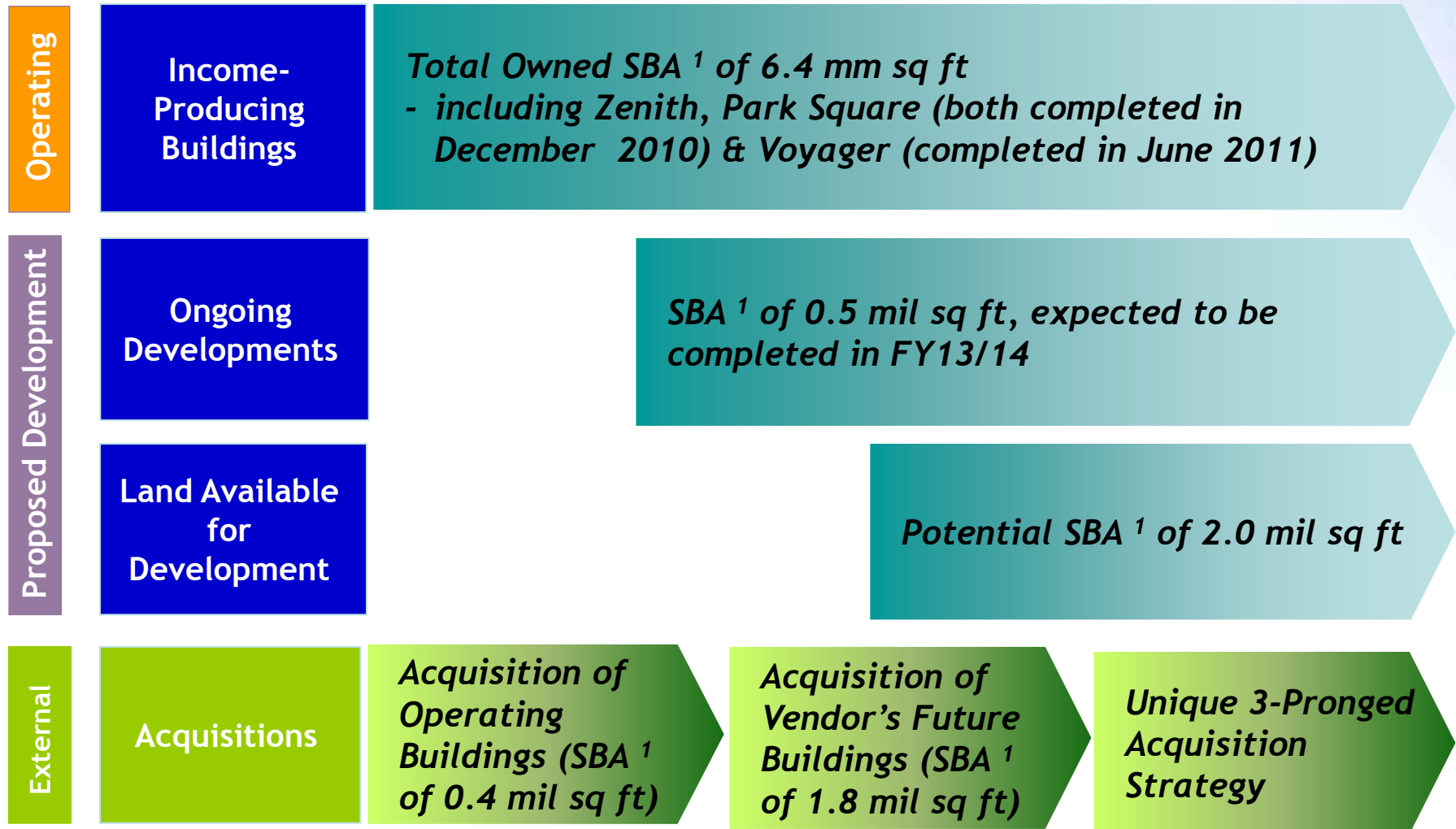
	1Q FY11/12 (S\$ '000)	4Q FY10/11 (S\$ '000)	Variance (%)	Reasons
Total Property Income	31,219 INR 1,129m	31,104/ INR 1,111m	0% 2%	<ul style="list-style-type: none"> In INR terms, total property income was up 2%, due to: <ul style="list-style-type: none"> ➤ rental income from Zenith; & ➤ higher operations & maintenance income. <p>Total property income growth was lower in SGD terms, as SGD strengthened 1% against INR over this period.</p>
Net Property Income	17,561 INR 635m	16,439 INR 587m	7% 8%	<ul style="list-style-type: none"> In INR terms, total property expenses lower by 6%, mainly because of higher operations & maintenance expenses in 4Q FY10/11 arising from repair & enhancement works.
Profit before change in fair value of financial derivatives, unrealised foreign exchange loss & provision for impairment loss	13,331	12,323	8%	<ul style="list-style-type: none"> As a result of the above.
Distributable Income	11,451	11,483	0%	<ul style="list-style-type: none"> Stable.
DPU (S\$ Cents)	1.50	1.50	0%	

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Growth Strategy

(Includes the conditional acquisition of a Vance Business Hub)

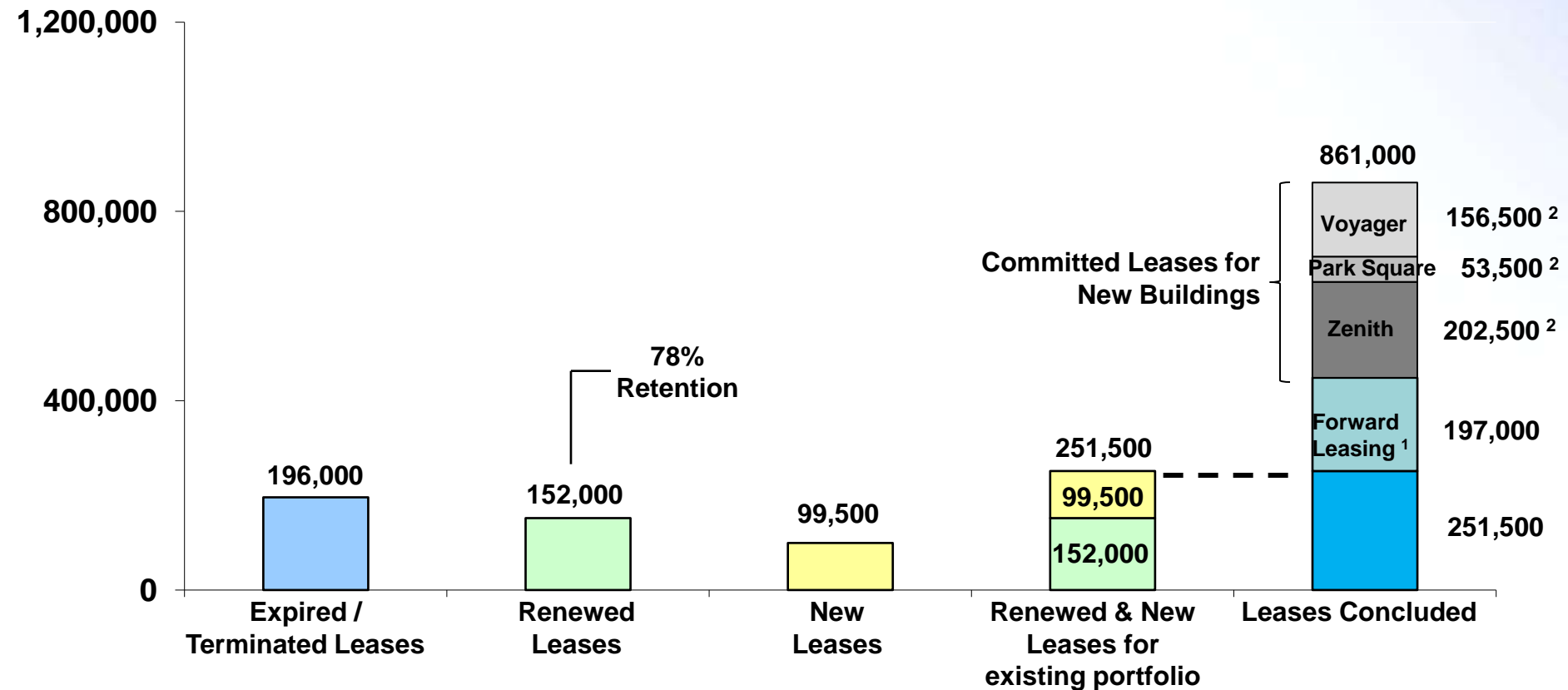


¹ Super Built-up Area (SBA) is the basis for leasing transactions.

Organic Growth

Leasing activities from 1 April 2011 to 30 June 2011

Area (Sqft)

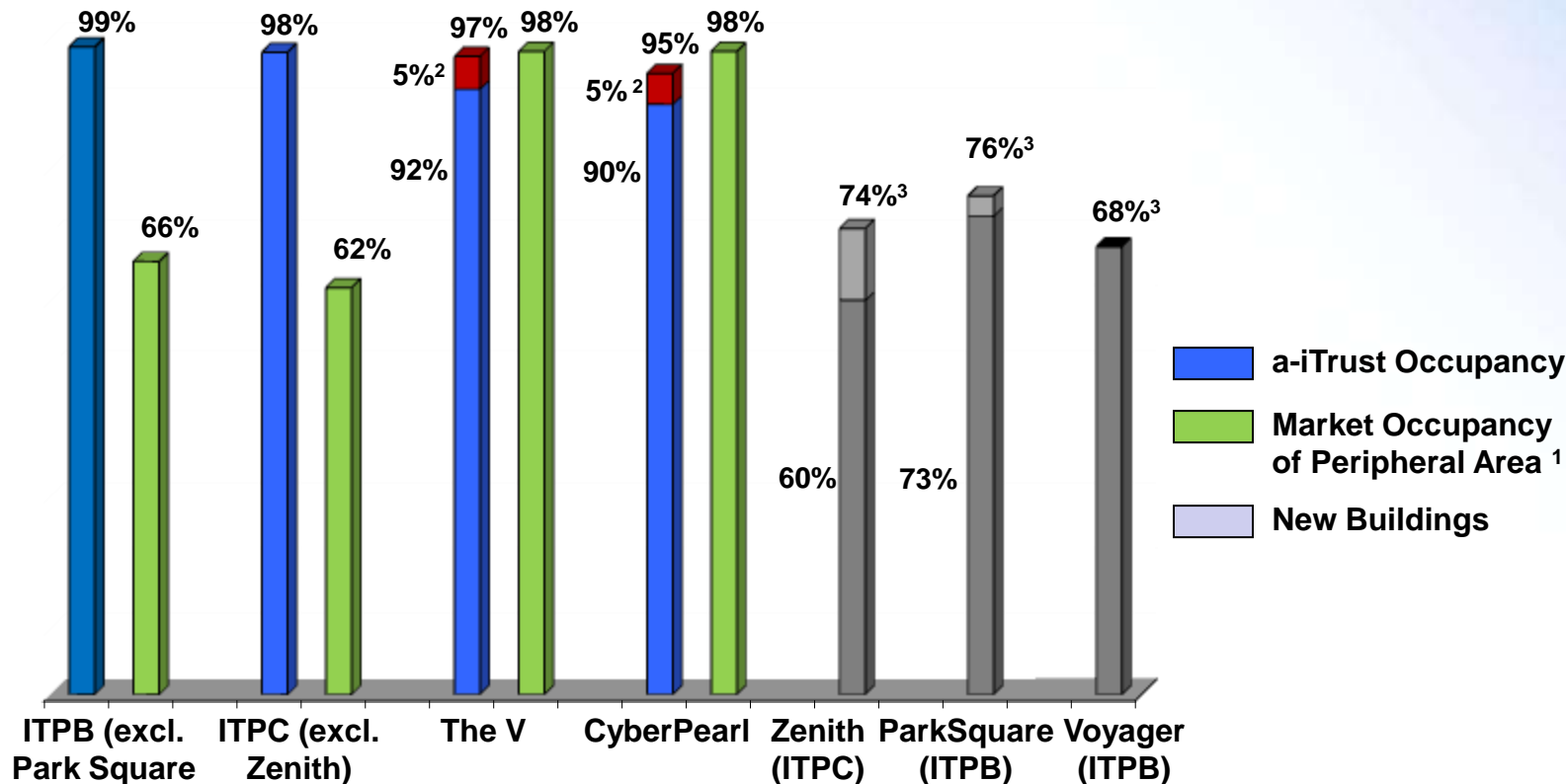


¹ Signed leases which have yet to commence, excluding those of the new buildings.

² Comprise committed leases for which security deposits had been collected, including those for which possession of units had not taken place.

Organic Growth - Stability

Maintaining High Occupancy Rates



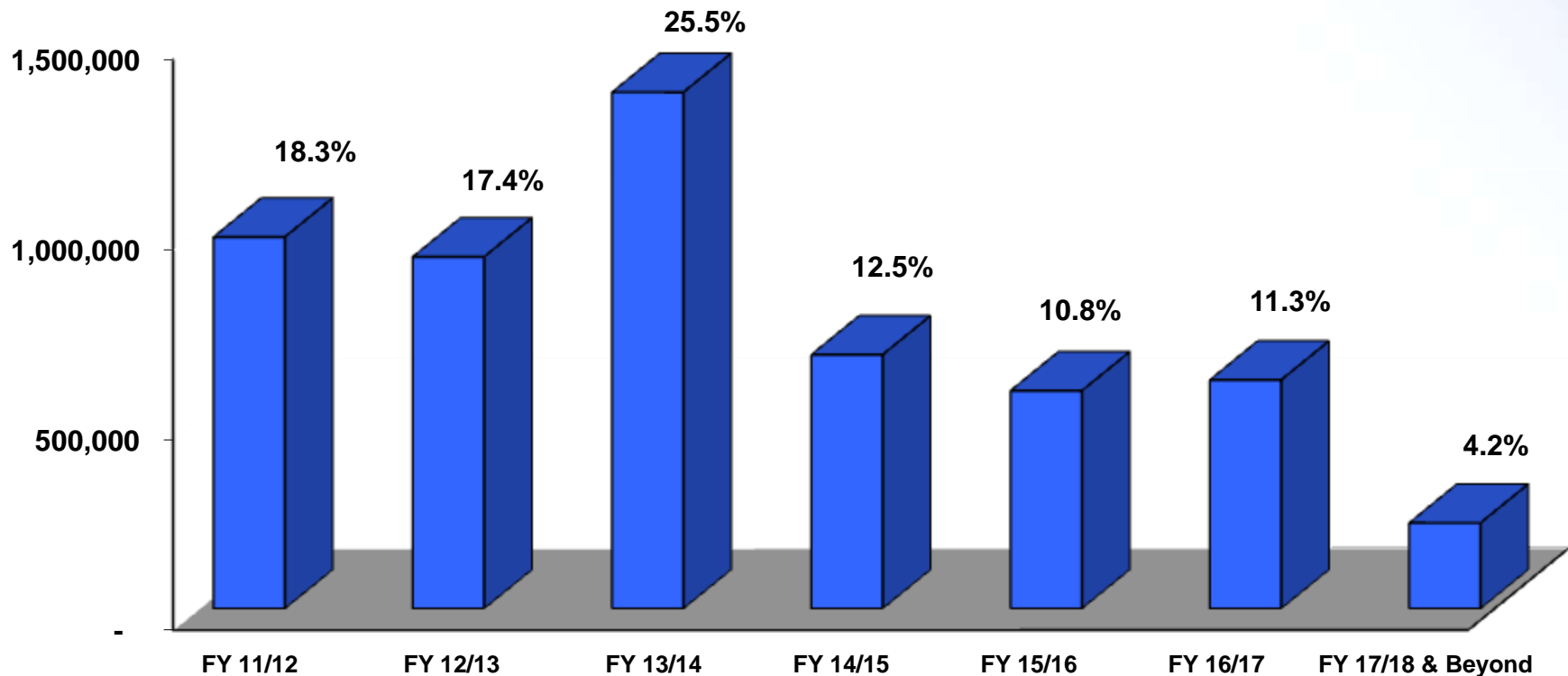
Portfolio Weighted Average Occupancy as at 30 June 2011 was 96% ⁴

- ¹ Jones Lang LaSalle Market Report as at 30 June 2011.
- ² After 30 June 2011, additional 5% leases have been signed for both The V & CyberPearl, bringing committed occupancy rates to 97% & 95% respectively.
- ³ Includes committed leases for which security deposits had been collected but possession of units had not taken place. Additional commitments had been signed for Zenith & Park Square after 30 June 2011, resulting in commitment levels of 74% & 76% respectively as at 27 July 2011.
- ⁴ Excludes Zenith, Park Square & Voyager, which have recently been completed.

Organic Growth - Lease Expiry Profile

Portfolio Lease Expiry Profile ¹

Sq ft expiring



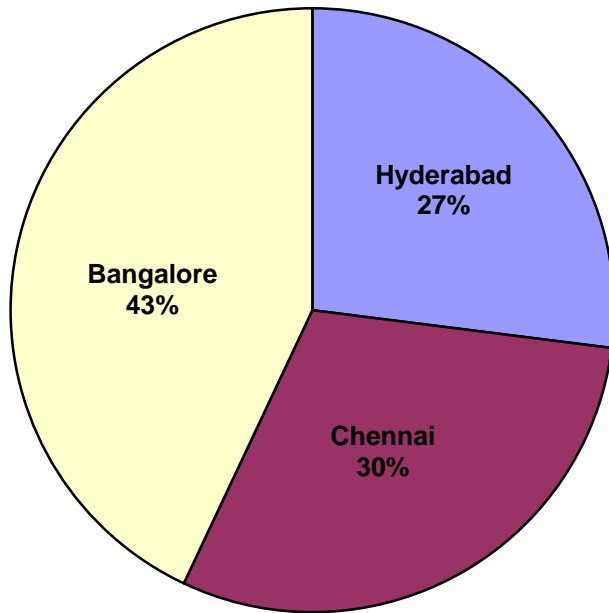
Weighted Average Lease Term – 4.2 yrs as at 30 June 2011

¹ Includes leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) for which possession of units have taken place.

Organic Growth - Stability

Geographical Diversification of Properties

Operating Buildings of a-iTrust



Total Owned SBA = 6.4 million sq. ft.

Strong Tenant Base

Total Number of Tenants

274

Total Number of Companies

256

Average space
per tenant

19,449 sq. ft.

**Largest tenant takes up
about 7.9%
of the portfolio base rent**

30 June 2011

Notes:

The statistics in this slide include leases in Park Square (ITPB), Zenith (ITPC) & Voyager (ITPB) for which possession of units have taken place.

SBA - Super Built-up Area, which is the basis for leasing transactions.

Portfolio Top 10 Tenants

Portfolio - Top Ten Tenants in Alphabetical Order

Affiliated Computer Services of India Pvt. Ltd.

Applied Materials India Pvt. Ltd.

BA Continuum Pvt. Ltd. ¹

Cognizant Technology Solution (India) Pvt. Ltd.

Galax E Solutions India Pvt. Ltd.

General Motors India Pvt. Ltd.

iNautix Technologies India Pvt. Ltd.

Societe Generale Global Solution Centre Pvt. Ltd.

Technicolor India Pvt. Ltd. ²

ZapApp / First Indian Corporation / First Advantage / First American (India)

Top 10 Tenants collectively accounted for about 36% ³ of the portfolio base rent

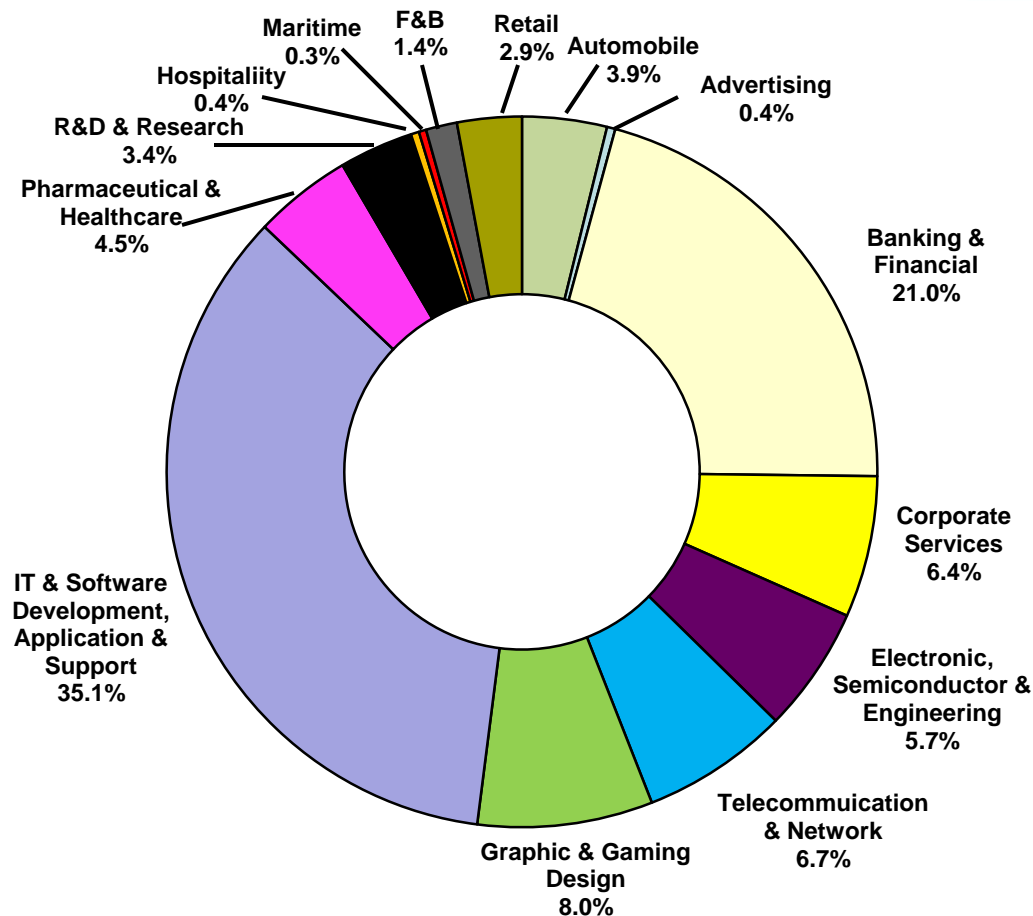
¹ Part of Bank of America, which includes Merrill Lynch.

² Company name changed from Paprikaas Interactive Services Pvt. Ltd. previously.

³ Includes leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) for which possession of units have taken place.

Organic Growth - Tenant Development

Tenant core business by base rental ¹

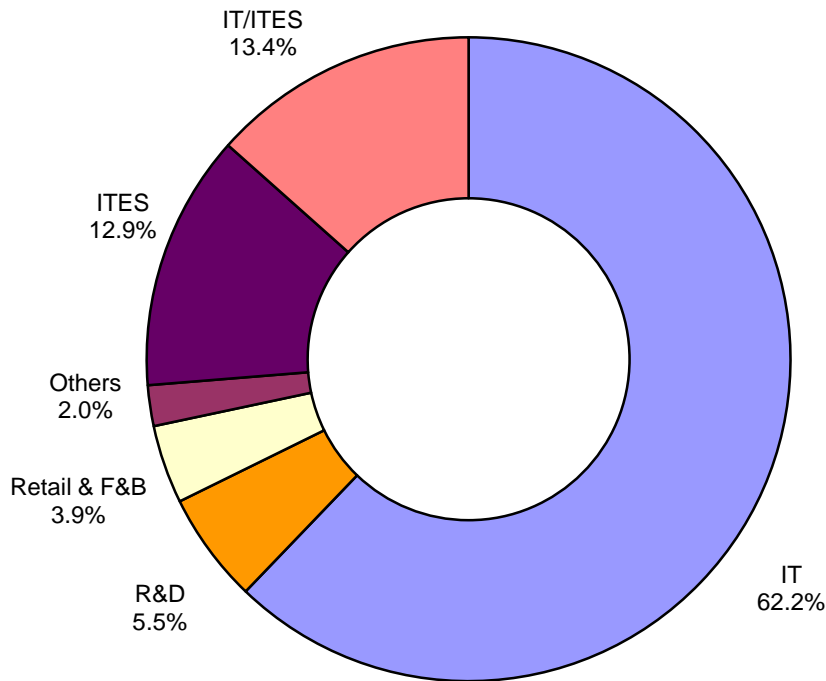


30 June 2011

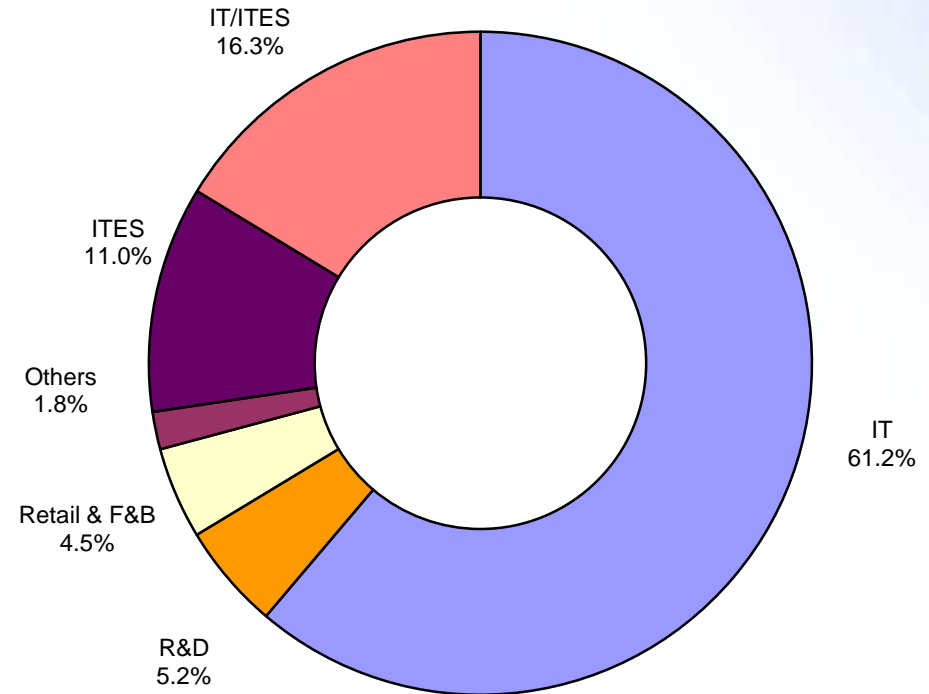
¹ Includes leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) for which possession of units have taken place.

Organic Growth - Tenant Development

Tenant activity by base rental ¹



31 March 2011

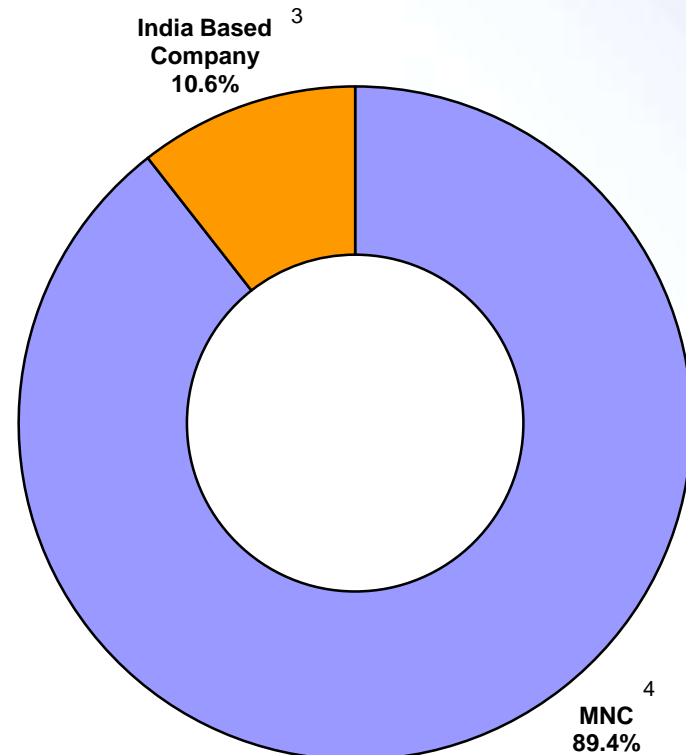
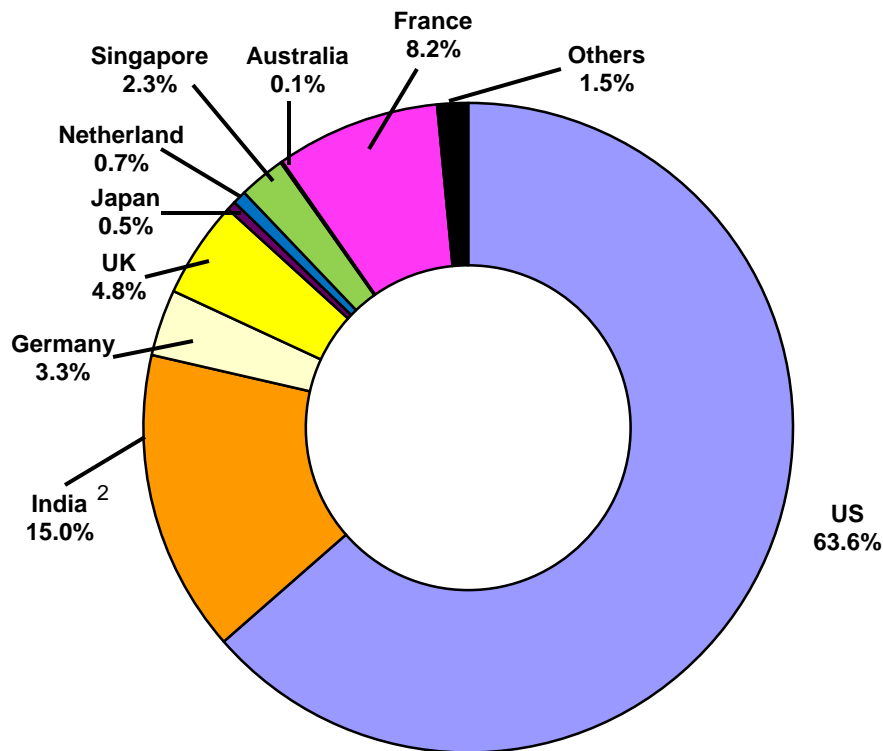


30 June 2011

¹ Includes leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) for which possession of units have taken place.
IT - Information Technology; ITES - IT-Enabled Services; R&D: Research & Development; F&B – Food & Beverage

Organic Growth - Tenant Development

Tenant country of origin & company structure by base rental ¹



30 June 2011

- ¹ Includes leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) for which possession of units have taken place.
- ² Comprises Indian companies with operations within India and/or offshore.
- ³ Comprises Indian companies with operations within India only.
- ⁴ Multi-national corporations, including Indian companies with operations within India & offshore.

Work Live Play at the Parks



Ascendas Sports Meet at ITPC



Benny Dayal Concert at ITPC



ITPB Ethnic Day



Livewire at CyberPearl

Newly completed – 3 developments in the parks Additional 1.7 mil sq ft

Zenith (ITPC) Multi-Tenanted Office Building

- Completed December 2010
- Tenancy commitment level as at 27 July 2011 – 74%
- Tenants undertaking fitout work on premises



737,000 sq ft

Park Square (ITPB) Retail Mall

- Completed December 2010
- Tenancy commitment level as at 27 July 2011 – 76%
- Tenants undertaking fitout work on premises
- Soft opening expected in 2Q/3Q FY2011/2012



450,000 sq ft

Voyager (ITPB) Multi-Tenanted Office Building

- Completed June 2011
- Tenancy pre-commitment level as at 27 July 2011 – 68%
- First building within the Special Economic Zone (SEZ) of ITPB



535,000 sq ft

New Multi-Tenanted Office Building (ITPB)

- 540,000 sq ft development
- Finalising design, & procuring approval & construction contract
- Expected completion in end 2013
- Within the SEZ of ITPB

- Balance 2.0 million sq ft of additional space, mainly within the SEZ, can be developed over time
- Construction timing will be guided by demand conditions



3 pronged acquisition strategy

1

Acquisition from the market

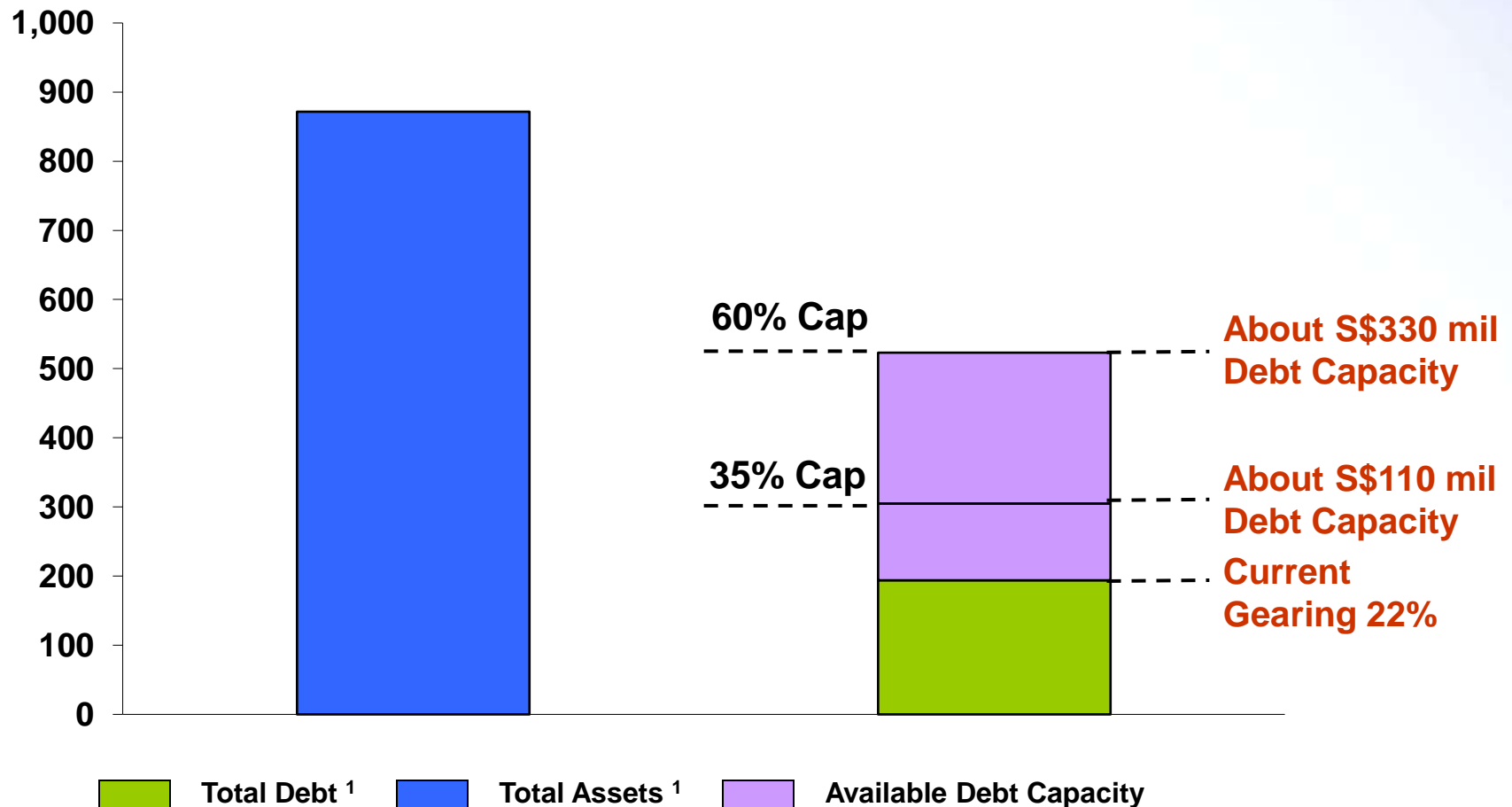
- Trustee-Manager continues to actively pursue opportunities
- a-iTrust has substantial debt capacity before reaching its voluntary gearing limits ¹
- Flexibility to fund acquisition or development of additional space using debt or equity

¹ Voluntary gearing limits stipulated in the trust deed. Business trusts have no gearing limit under the Business Trust Act.

Substantial Debt Headroom

Available Debt Capacity to 35% & 60% Leverage as at 30 June 2011

S\$ Million



¹ Excludes Minority Interests.

Proposed Acquisition in Hyderabad

- On 23 February 2011, a-iTrust announced that it will conditionally acquire a portfolio of up to 5 buildings of an IT/ITES ¹ Special Economic Zone (SEZ) in Hyderabad, India
- Upon completion of the acquisition, 2 completed & 100% occupied buildings (0.43 m sq ft) will be immediately acquired
- The Property will be rebranded “aVance Business Hub” following completion of the acquisition



¹ IT - Information Technology; ITES - IT-Enabled Services.

Proposed Acquisition in Hyderabad



Park Statistics

- Site area: 25.7 acres / 10.4 ha
- Immediate acquisition of 2 operating & fully-occupied buildings:
0.43 mm sq ft Owned SBA
- Expected acquisition of 3 future buildings:
1.75 mm sq ft SBA
- Potential acquisition of 4 landowners' buildings from right of first refusal:
1.16 mm sq ft SBA

SBA - Super Built-up Area, which is the basis for leasing transactions.

Proposed Acquisition in Hyderabad

- Key benefits of the acquisition of aVance Business Hub:
 - Well-located along the IT hub of in Madhapur & Gachibowli in Hyderabad, one of India's high-growth IT/ITES ¹ centres
 - Enhance portfolio size & add SEZ space to product offering
 - Improve portfolio tenant & lease profile
 - Expected accretion to DPU of 0.16 Singapore Cents ²

- If the acquisition is funded fully by debt, gearing would increase to 26% if including 2 Operating Buildings

¹ IT - Information Technology; ITES - IT-Enabled Services.

² Assuming that a-iTrust had purchased, held & operated the 2 Operating Buildings for the nine months ended 31 December 2010, & the acquisition is 100% debt funded. The accretion amount is based on annualising the 9 months' effect.

3 pronged acquisition strategy

2

Right of First Refusal – Ascendas Land International Pte Ltd

ALI owns CyberVale, an IT SEZ in Chennai, & development project in Pune, International Tech Park Pune (ITPP)

CyberVale comprises 535,000 sq ft of income producing space & 4.4 acres of land (which can be developed into a 280,000 sq ft building)

ITPP is a proposed 2.5 million sq ft development



CyberVale, Chennai



International Tech Park Pune

3 pronged acquisition strategy

3

Right of First Refusal – Ascendas India Development Trust

- AIDT focuses on integrated real estate development & has committed equity of S\$500 mil & target investment size of S\$1 billion
- About 10 mil sq ft of business space development potential in key cities such as Gurgaon, Chennai & Coimbatore
- This ROFR represents a strong acquisition pipeline for a-iTrust once AIDT progressively completes the development of space

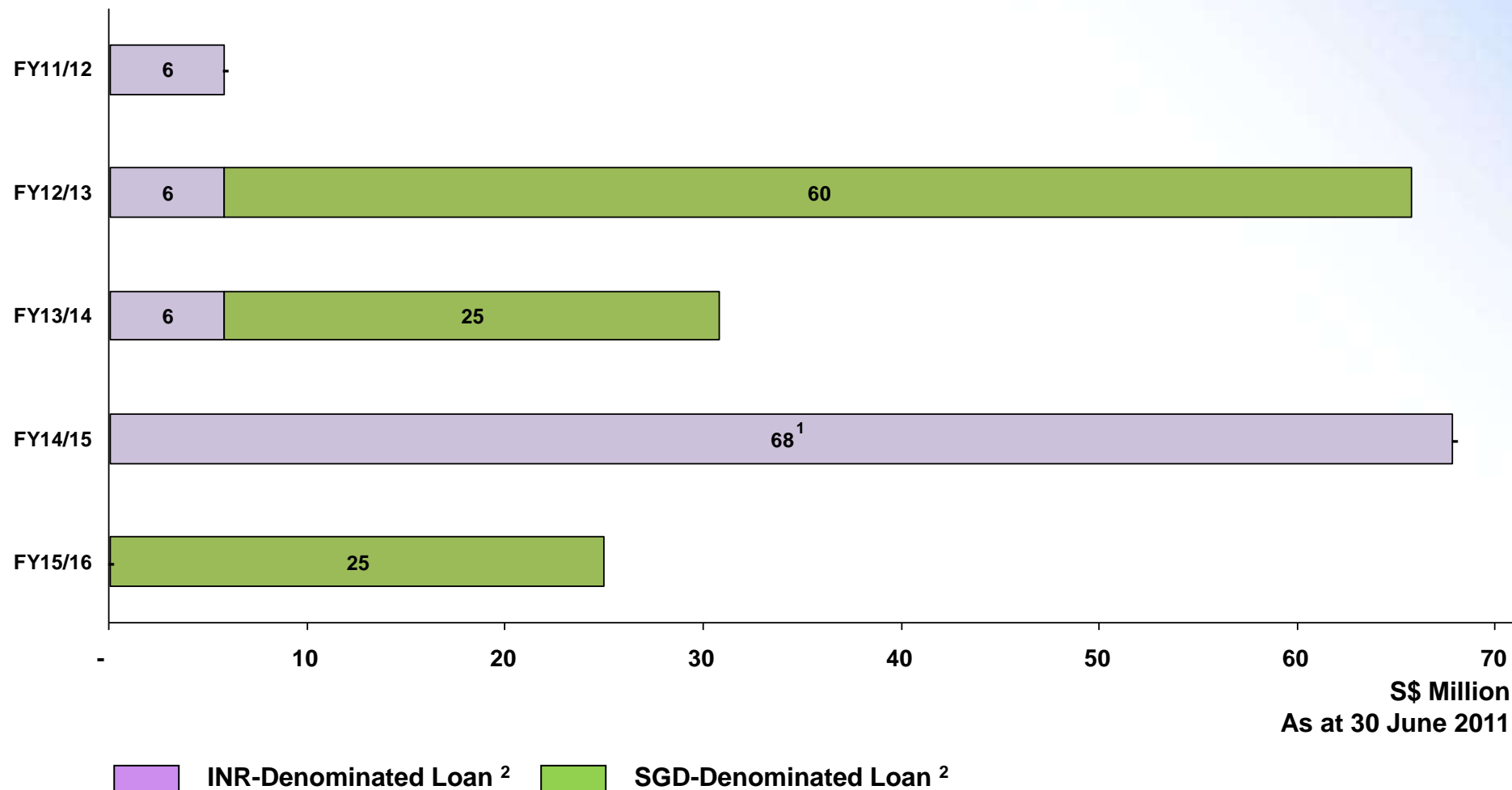


Ascendas OneHub Gurgaon

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Debt Maturity Profile



¹ Of this, S\$62 million was originally a SGD loan, which has been fully exchanged into fixed-rate INR obligation using cross-currency swap contracts.

² Excludes Minority Interests.

Financial Indicators

Indicator	As at 30 June 2011
Interest Service Coverage (EBITDA ¹ /Interest Expenses ²)	3.6 (1Q FY11/12)
Total Borrowings / Asset Value (Gearing)	22.4% ³
Secured Borrowings / Asset Value	8.3% ³
Effective Weighted Average Cost of Debt (Net of tax shield benefits)	6.0%

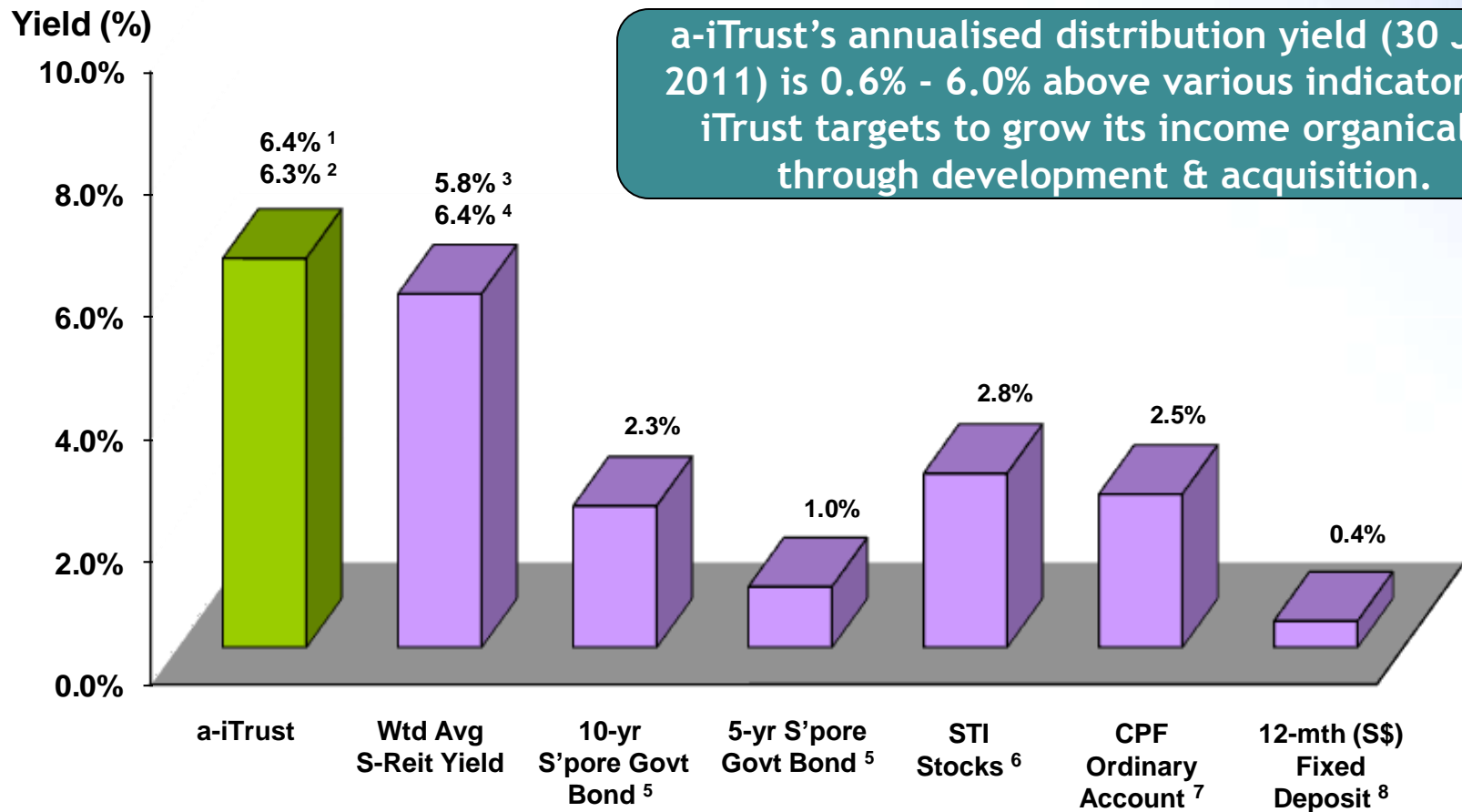
¹ Earnings before Interest, Tax, Depreciation & Amortisation.

² Includes Capitalised Interest.

³ Excludes Minority Interests.

- To manage currency fluctuation on Unitholders' distribution, Trustee-Manager had in place forward contracts to hedge a substantial portion of forecast repatriation from India to Singapore
- Hedging instruments deployed comprised plain vanilla currency forward contracts with banks where, on agreed dates, Trustee-Manager will exchange an agreed amount of INR for SGD
- Trustee-Manager does not intend to take speculative position on currency market. To hedge each half-yearly repatriation, 6 currency forward contracts would be entered into, one per month, for 6 consecutive months

Yield Comparison with Singapore Indicators



1 Distribution yield based on annualised DPU of 1.50 cents for 1Q FY 11/12 at closing price of S\$0.95 per unit as at 30 June 2011.

2 Distribution yield based on annualised DPU of 1.50 cents for 1Q FY 11/12 at closing price of S\$0.955 per unit as at 27 July 2011.

3 Average 12-month dividend yield of SGX listed Reits as at 30 June 2011.

4 Average 12-month dividend yield of SGX listed Reits as at 27 July 2011.

5 As at 30 June 2011.

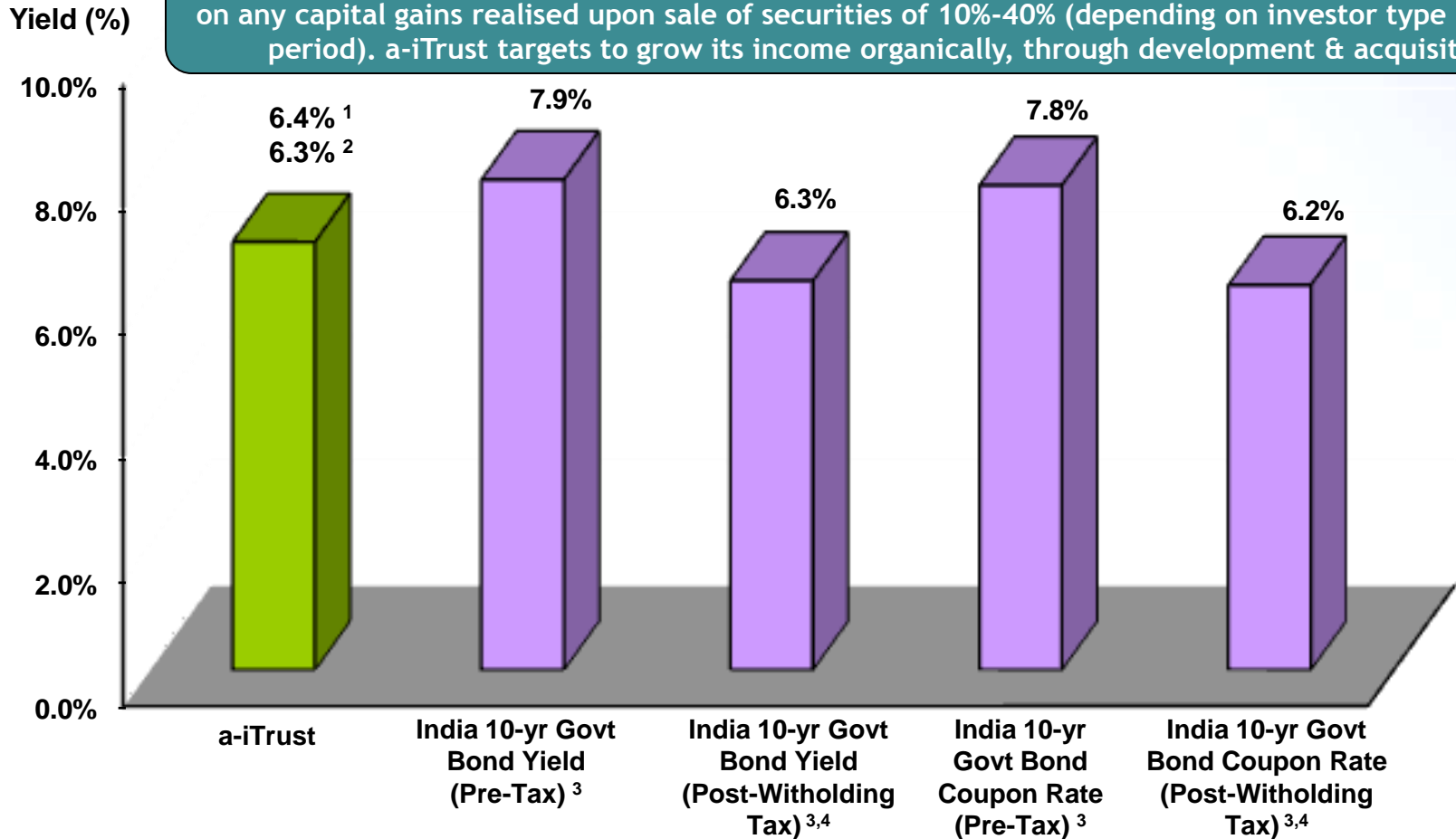
6 Average 12-month dividend yield of SGX listed stocks under Straits Times Index as at 30 June 2011.

7 Prevailing CPF Ordinary Account saving rate.

8 As at June 2011.

Yield Comparison with India Indicators

a-iTrust's annualised distribution yield (30 June 2011), which is post-tax, is 0.1% - 0.2% above relevant post-withholding tax indicators. Total return for Government Bonds is further affected by tax on any capital gains realised upon sale of securities of 10%-40% (depending on investor type & holding period). a-iTrust targets to grow its income organically, through development & acquisition.



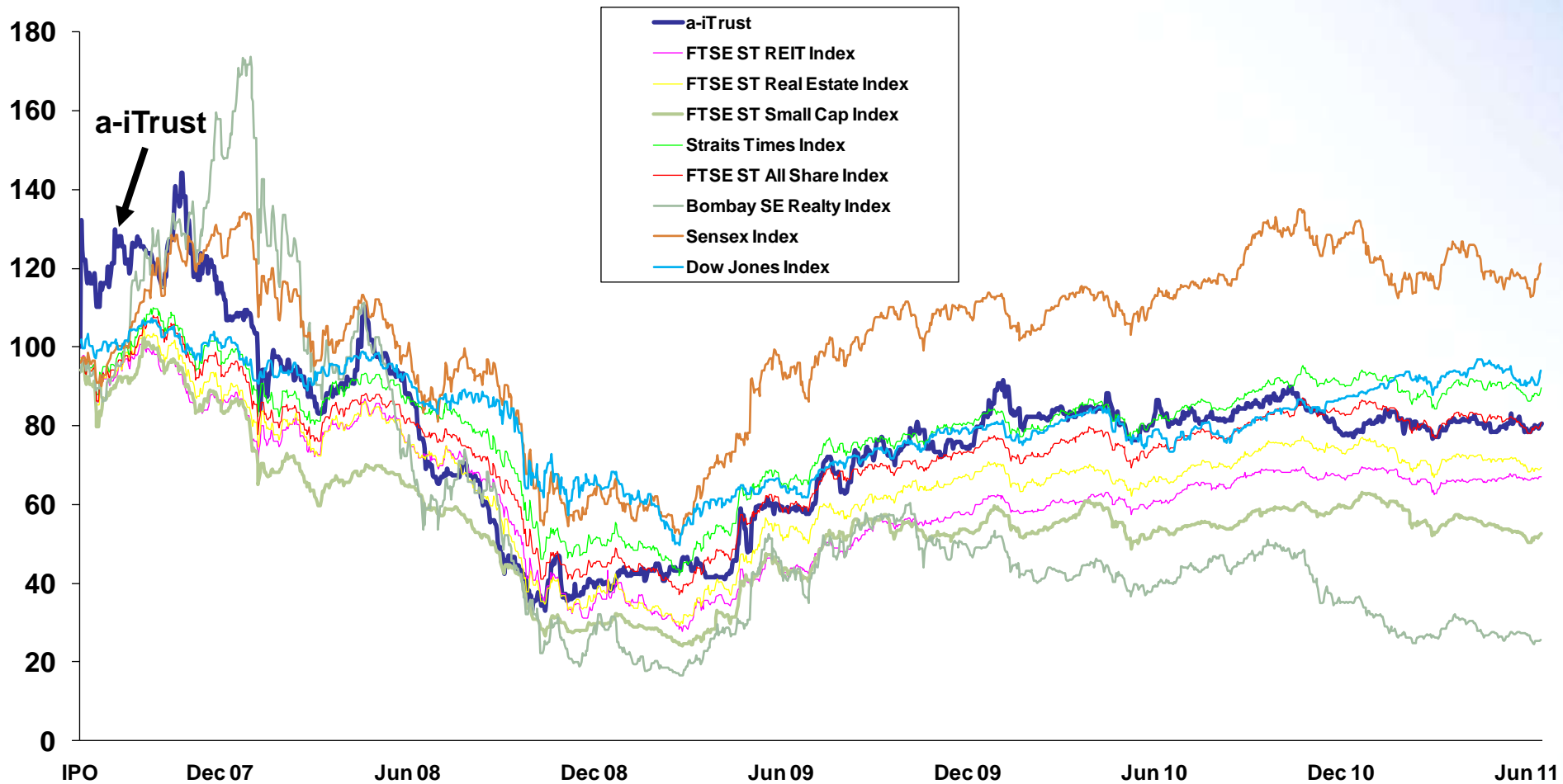
1 Distribution yield based on annualised DPU of 1.50 cents for 1Q FY 11/12 at closing price of S\$0.95 per unit as at 30 June 2011.

2 Distribution yield based on annualised DPU of 1.50 cents for 1Q FY 11/12 at closing price of S\$0.955 per unit as at 27 July 2011.

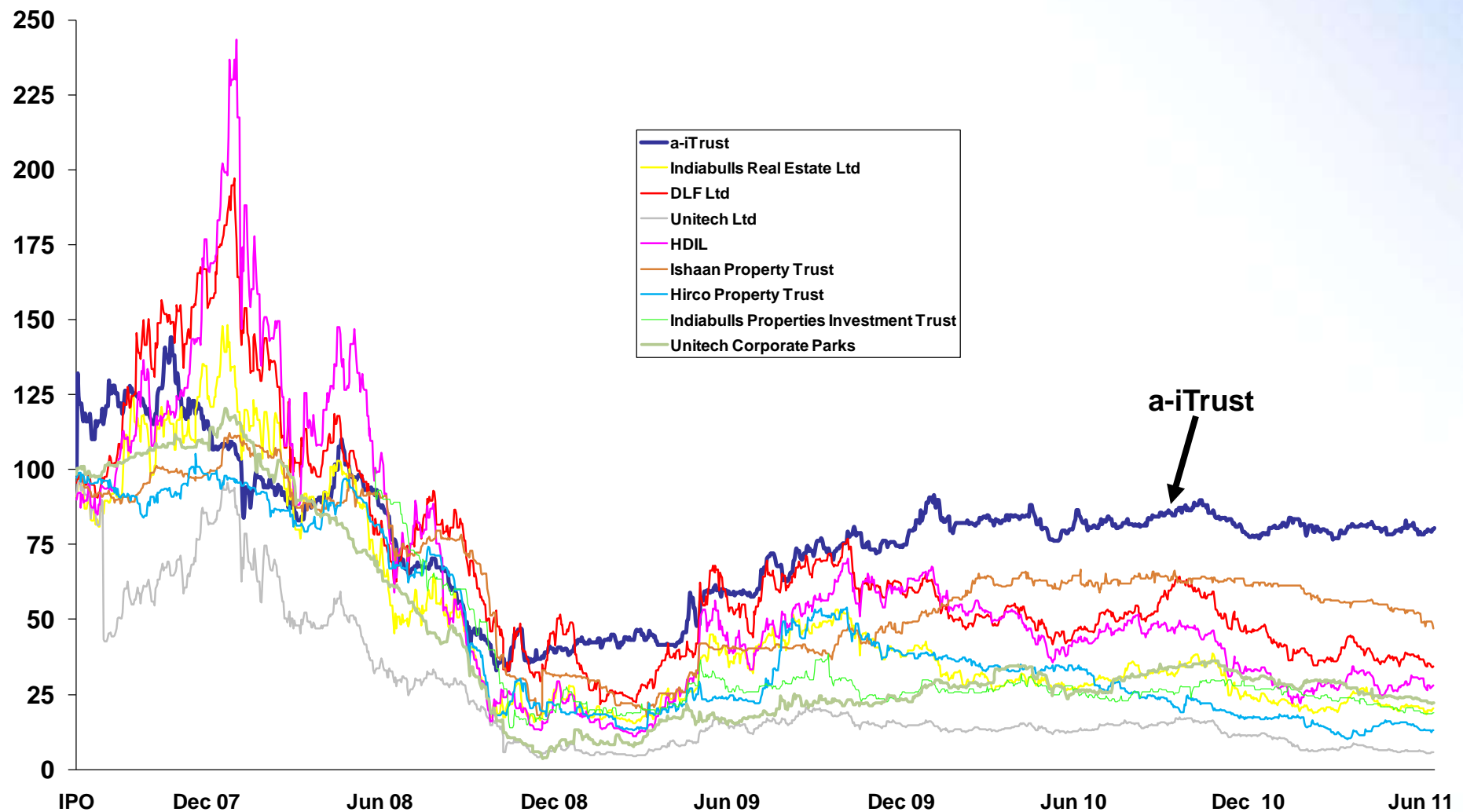
3 As at 30 June 2011.

4 Reflects the post withholding tax, interest on securities of 20.6% for investments in Government of India securities by registered foreign institutional investors.

Trading Price vs Indices (Indexed)

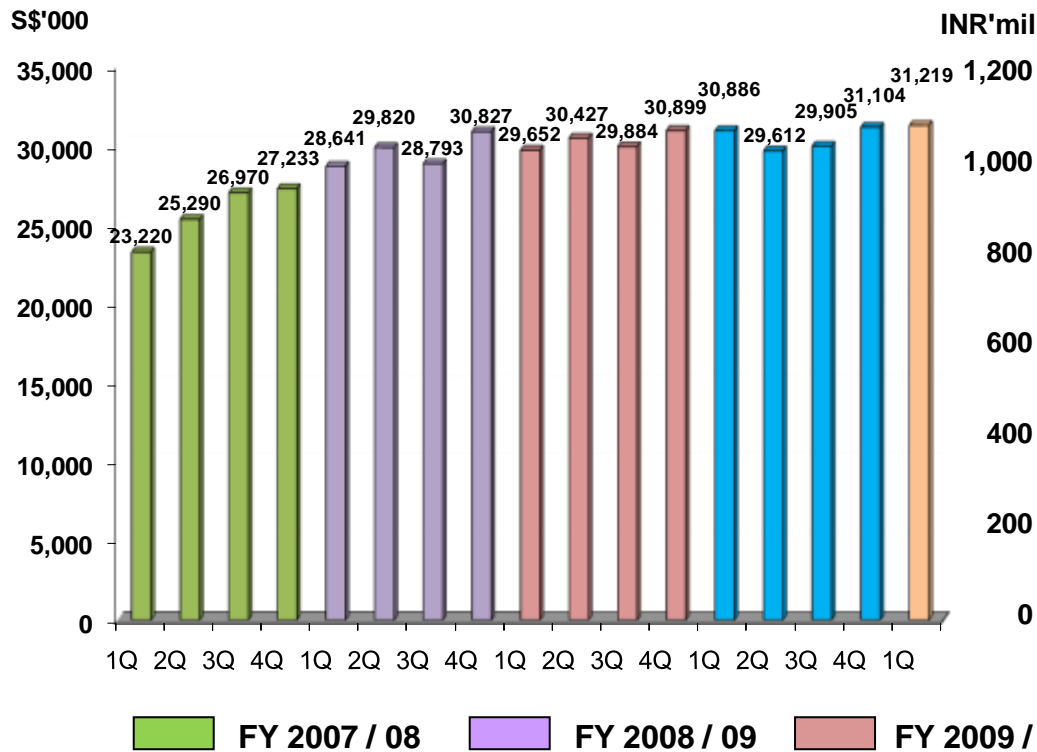


Trading Price vs Equities (Indexed)

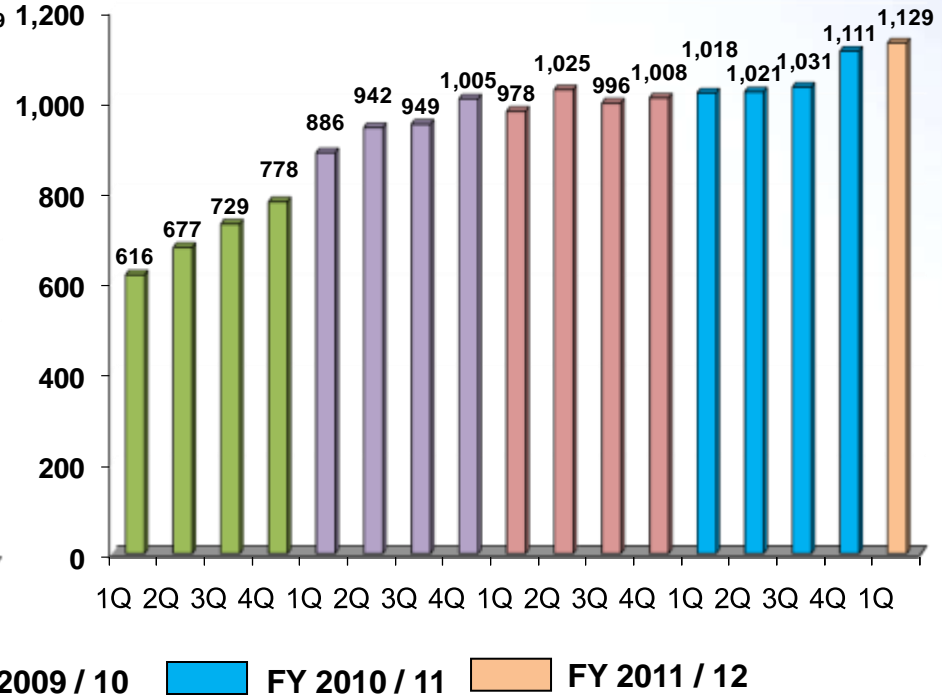


Maintain Stable Performance – Total Property Income

Total Property Income in
Singapore Dollar

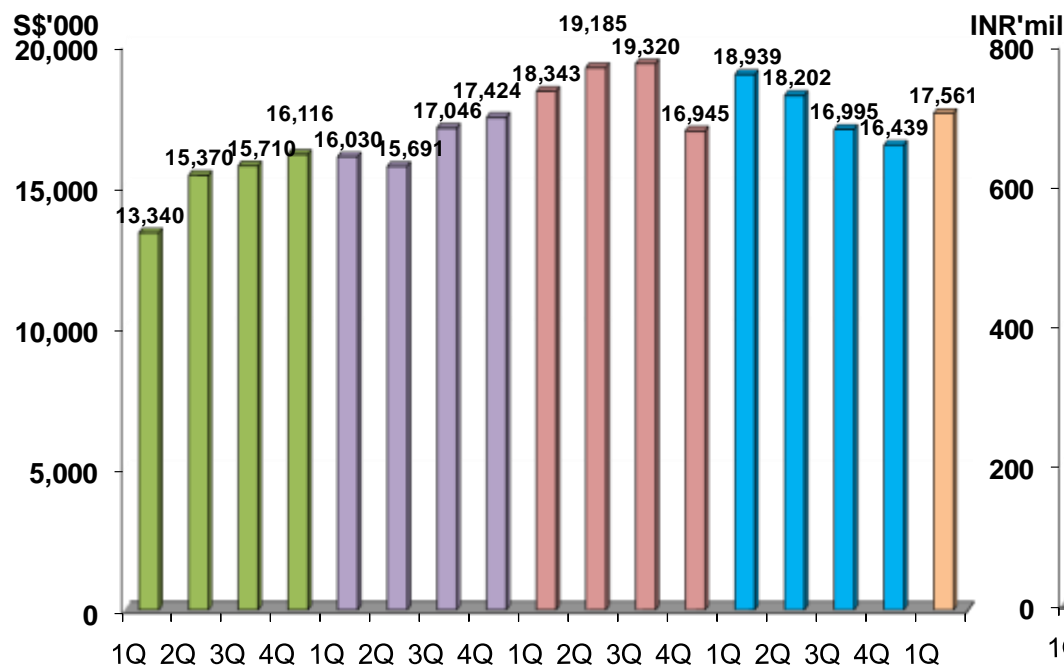


Total Property Income in
Indian Rupee

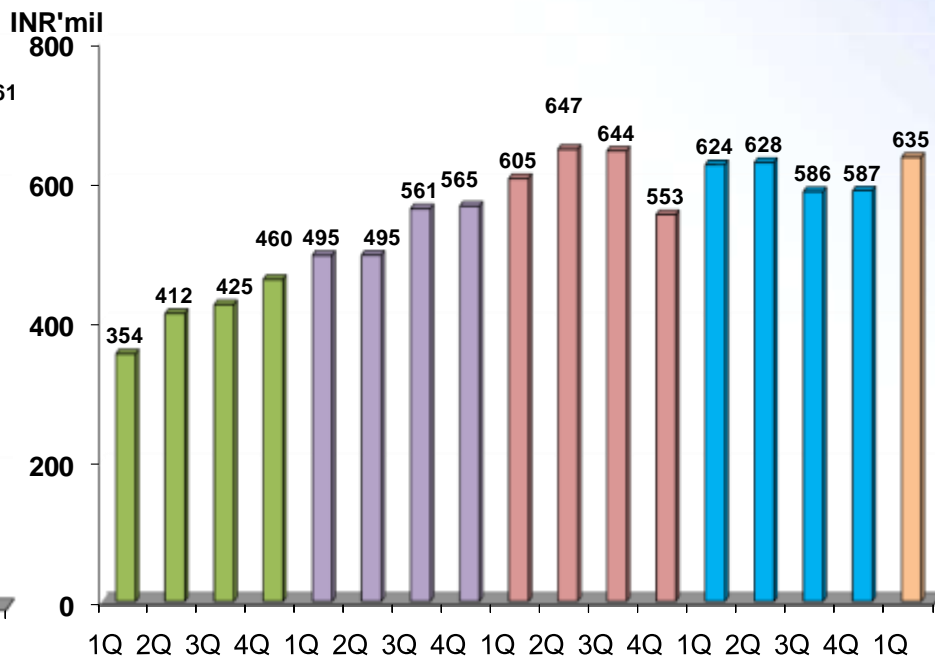


Maintain Stable Performance – Net Property Income

Net Property Income in
Singapore Dollar



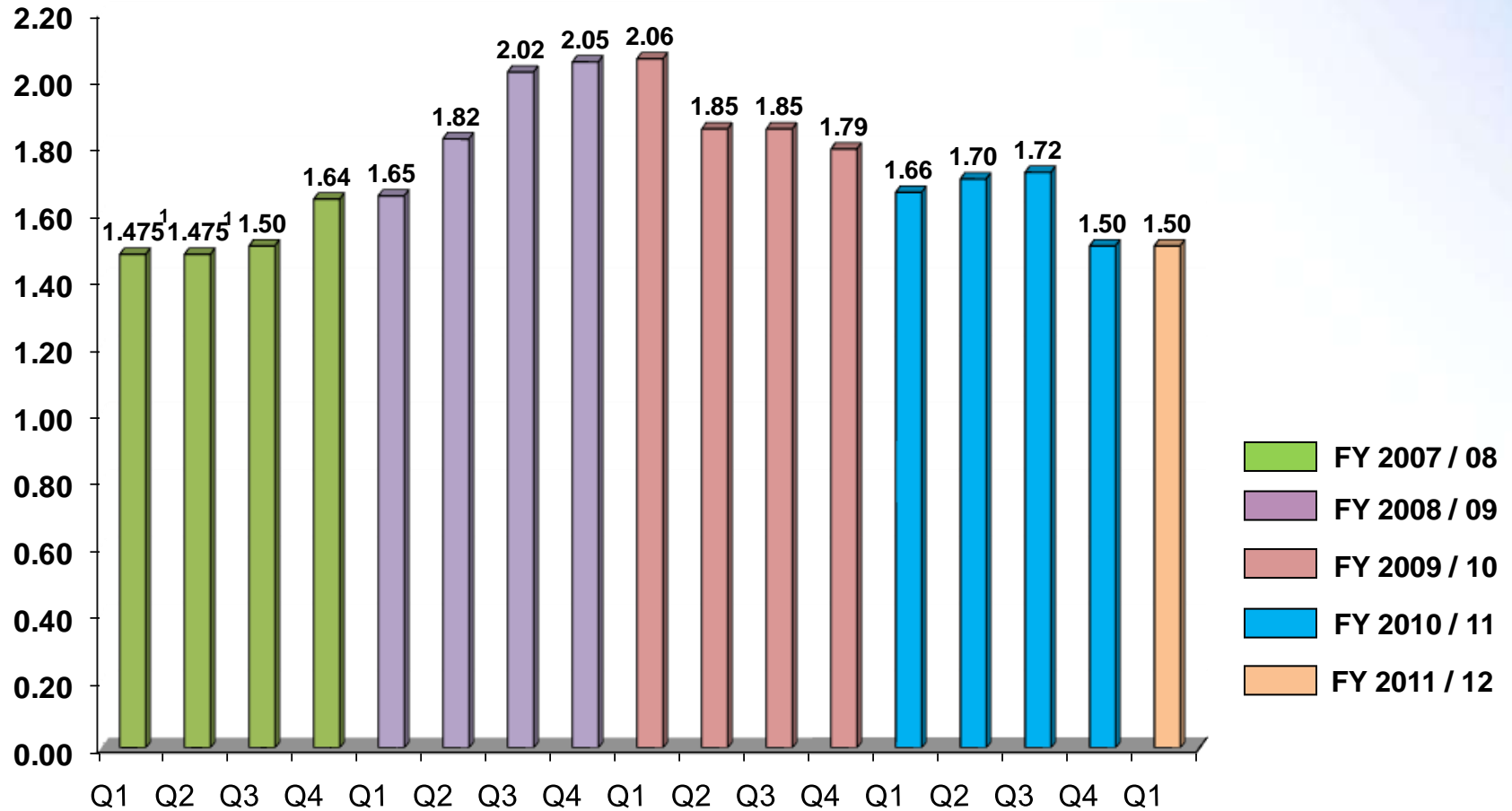
Net Property Income in
Indian Rupee



■ FY 2007 / 08
 ■ FY 2008 / 09
 ■ FY 2009 / 10
 ■ FY 2010 / 11
 ■ FY 2011 / 12

DPU Growth

S\$ cents



¹ DPU for first & second quarters of FY 2007/08 were reported together, post listing of a-iTrust. The reported DPU was split equally between the 2 quarters for illustrative purposes.

Putting things in perspective

India's investment scenario remains attractive:

- Country with fourth largest economy by purchasing power parity
- India GDP grew 8.5% for the year ended 31 March 2011. The Government has forecast GDP growth to be around 8% in FY2011/12
- Large population, being 28% of Asia's population

In FY2010/11, NASSCOM estimated IT-BPO sector (excl. hardware):

- Export revenues increased 19% from USD 50b to USD 59b:
 - IT services the fastest growing segment, expanding 23%
 - BPO segment grew 14%
 - Export revenues expected to increase 16-18% in FY2011/12
- Domestic revenues grew 16% to INR 787b:
 - IT services & BPO segments each rose by about 17%
 - Software product segment expanded 14%
- Added 240,000 employees, bringing direct employment to 2.5 million. Indirect job creation estimated at 8.3 million

NASSCOM expects India IT-BPO revenues CAGR ¹ to be 14% up to 2015

Putting things in perspective

India remained a leader in the outsourcing industry because of skilled labour, positive business environment & low cost

Salary for IT / software engineers / developer / programmer

Countries	Local Currency	US Dollar (p.a.)
India	379,158	8,505
Malaysia	44,001	14,624
China	157,195	24,315
Hong Kong	192,029	24,678
Singapore	46,370	37,804
Japan	4,230,211	52,335
UK	32,750	52,636
Australia	68,880	74,184
US	68,400	68,400

Source : PayScale (provider of global online compensation data), July 2011.

Putting things in perspective

➤ Despite challenging conditions, a-iTrust has achieved :

- High portfolio occupancy rate of 96% ¹
- Approximately 0.25 million sq ft ² of space leased / renewed during 1Q FY 11/12
- Strong Total Property Income

➤ Portfolio continues to be well positioned to serve target market of MNCs, with ideal quality space & service

➤ Low single client exposure

➤ Substantial gearing capacity, hence allowing flexibility to fund growth through debt or equity, whichever more commercially sensible

¹ Excludes Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) which have recently been completed.

² Excludes the recently-completed Zenith, Park Square & Voyager.

THANK YOU

www.a-itrust.com

**Ascendas Property Fund Trustee Pte Ltd
(Trustee-Manager of a-iTrust)**

Portfolio in India



aVance Business Hub, Hyderabad
(Conditional acquisition)



CyberPearl, Hyderabad



The V, Hyderabad



International Tech Park Bangalore



International Tech Park Chennai

International Tech Park Bangalore (ITPB)



Park Statistics

- **Site area:** 69 acres/ 27.9 ha
- **Operating buildings:** 2.8 mm sq ft Owned SBA
- **Land Available for Development:** 23 acres or 2.5 million sq ft SBA (based on plot ratio of 2.5)
- **Park Population:** 27,000 people

International Tech Park Chennai (ITPC)



Park Statistics

- **Site area:** 15 acres / 6.1 ha
- **Park Population:** 22,000 people
- **Operating Buildings:** 1.9 mm sq ft
- **Owned SBA**

CyberPearl, Hyderabad



Park Statistics

- **Site area:** 6 acres / 2.4 ha
- **Park Population:** 5,000 people
- **Operating Buildings:** 0.4 mm sq ft Owned SBA

SBA - Super Built-up Area, which is the basis for leasing transactions.

The V, Hyderabad

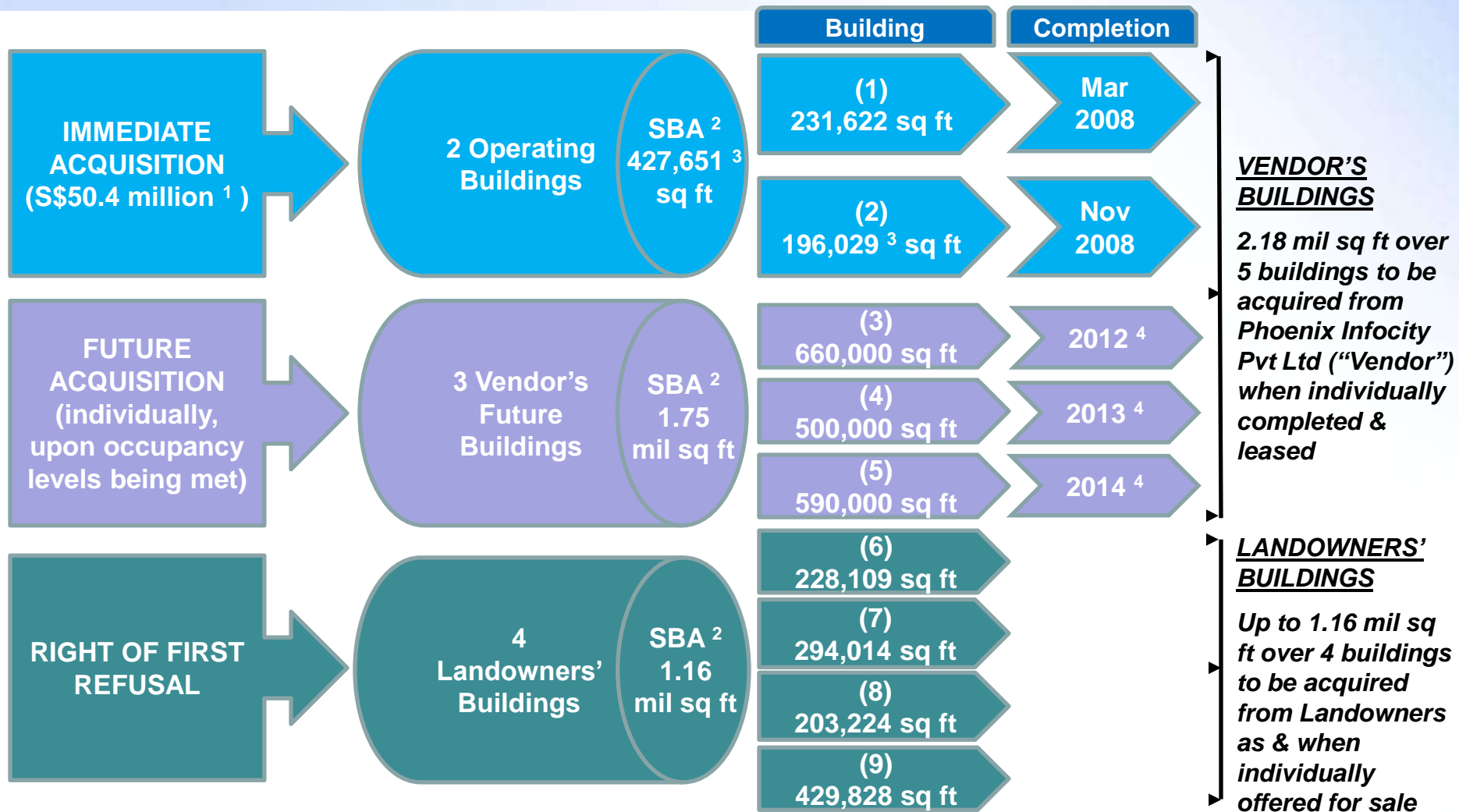


Park Statistics

- **Site area:** 19 acres / 7.7 ha
- **Park Population:** 12,000 people
- **Operating Buildings:** 1.3 mm sq ft
- Owned SBA

SBA - Super Built-up Area, which is the basis for leasing transactions.

Proposed Acquisition in Hyderabad - Summary



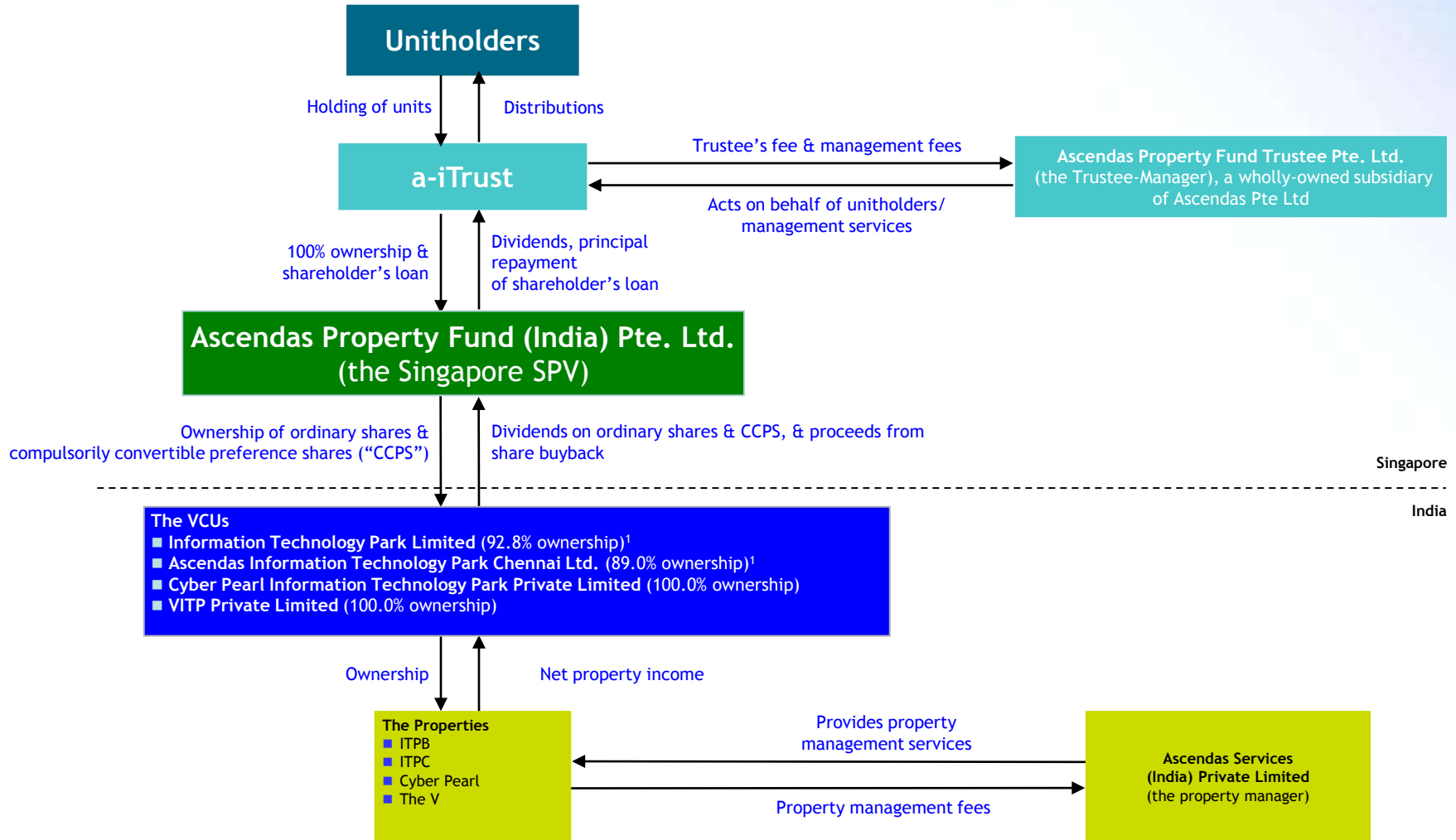
¹ Excludes transaction expenses & subject to balance sheet adjustment on completion of the transaction.

² Super Built-up Area (SBA) is the basis for leasing transactions.

³ Excludes 32,671 sq ft, which is on a 99-year lease to a tenant.

⁴ Represents target completion timeline, which is contingent on demand conditions at that time.

Structure of Ascendas India Trust



¹ ITPB is 7.2% owned by Karnataka State Government & ITPC is 11.0% owned by Tamil Nadu State Government respectively

REIT-like characteristics enhance stability of distributions

Permissible Investment

Adherence to safeguarding provisions on allowable investments under Property Fund Guidelines



Distributable income

Minimum 90% to be distributed



Gearing

$\leq 35\%$ of deposited property
($\leq 60.0\%$ with credit rating)



Tax-free distributions

Distribution exempt from Singapore tax



a-iTrust will possess key safeguarding provisions while retaining upside potential through 20% development limit

Net Property Income - INR

	1Q FY11/12 INR'000	1Q FY10/11 INR'000	4Q FY10/11 INR'000
Gross Rent	628,401	588,589	629,063
Amenities	22,120	21,880	21,174
Fit Out Rental	28,195	34,223	31,969
Operations & Maintenance	399,753	335,272	372,884
Car Park & other income	50,440	38,419	55,768
Gross Property Income	1,128,909	1,018,382	1,110,859
Operating, Maintenance & Security	(73,315)	(68,518)	(112,118)
Business & Property Taxes	(28,136)	(18,757)	(23,007)
Property Management Fees	(62,129)	(49,924)	(58,212)
Utilities Expenses	(281,890)	(208,253)	(278,621)
Other Property Operating Expense	(48,239)	(48,678)	(51,776)
Total Property Expenses	(493,709)	(394,130)	(523,734)
Net Property Income	635,200	624,252	587,125

Currency average exchange rate

Derived weighted average exchange rates ¹ for total property income & net property income

1 Singapore Dollar buys	Q1	Q2	Q3	Q4
Indian Rupee				
FY 11/12	36.2			
FY 10/11	33.0	34.5	34.5	35.7
<i>Change (last corresponding period)</i>	-10%			

Note:

- ¹ These rates represent the derived weighted average exchange rates between Indian Rupee & Singapore Dollars for the respective periods.

About Ascendas Group

Ascendas is Asia's premier provider of business space solutions with a significant presence in the region. Ascendas develops, manages & markets IT Parks, industrial parks (manufacturing, logistics & distribution centres), business parks, science parks, hi-tech facilities, office & retail space. Among its flagships are the Singapore Science Park, International Tech Park Bangalore, Ascendas-Xinsu in Suzhou & Dalian-Ascendas IT Park. More than 1,800 of the world's leading companies, many in the Fortune 500 list, have made Ascendas properties their preferred address in Asia.

Ascendas is also a leading real estate fund management player focused on the management of public-listed property trusts & private real estate funds, investing in a diverse range of industrial & commercial real estate properties across Asia. Listed on the main board of Singapore Exchange Securities Trading Limited are Ascendas Real Estate Investment Trust (A-REIT), Singapore's first business space trust, & Ascendas India Trust (a-iTrust), Asia's first Indian property trust. The Ascendas Group also manages a range of private real estate funds which invest in business space in India, China, South Korea & ASEAN. All the funds are supported by Ascendas' strong fund management & real estate expertise, & are testament to its commitment to each of its markets.

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