

2Q FY2012/13 Financial Results Presentation

25 October 2012

This presentation on a-iTrust's results for the financial quarter ended 30 September 2012 ("2Q FY12/13") should be read in conjunction with a-iTrust's full financial statements, a copy of which is available on www.sgx.com or www.a-iTrust.com.

This presentation 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 other developments or companies, shifts in expected levels of property rental income and occupancy rate, changes in operating expenses (including employee wages, benefits and training, property expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements.

All measurements of floor area are defined herein as "Super Built-up Area" or "SBA", which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

The Indian Rupee and Singapore Dollar are defined herein as "INR" and "SGD" respectively.

Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

Agenda

- Financial review
- Operational review
- Growth strategy
- Summary



Key updates

- Successfully raised approximately S\$100 million via private placement on 28 Sep 2012.
- 2Q FY12/13 INR revenue grew 18% y-on-y to INR 1.4 billion.
- 2Q FY12/13 INR net property income grew 19% y-on-y to INR 839 million.

2Q FY12/13 results

	2Q FY12/13	2Q FY11/12	Variance	Explanation
INR/SGD FX rate ¹	44.1	38.0	16%	SGD strengthened by 16% against the INR
Total Property Income	INR 1,406m S\$31.9m	INR 1,192m S\$31.4m	18% 2%	<ul style="list-style-type: none"> • INR terms: ↑ due to income contributions from aVance & recently completed buildings². • SGD terms: ↑ moderated by stronger SGD.
Net Property Income	INR 839m S\$19.0m	INR 707m S\$18.6m	19% 2%	<ul style="list-style-type: none"> • INR terms: Property expenses increased 17% due to larger portfolio size. • SGD terms: ↑ moderated by higher property expenses and stronger SGD.
Ordinary profit before tax ³	INR 606m S\$13.7m	INR 550m S\$14.5m	10% (5%)	<ul style="list-style-type: none"> • INR terms: ↑ moderated by higher finance costs. • SGD terms: ↓ due to higher finance costs & stronger SGD.

1. Exchange rates used to translate a-iTrust's INR income statement to SGD.

2. The recently completed buildings are Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB).

3. Defined as profit before change in fair value of financial derivatives, unrealised foreign exchange loss & net change in fair value of investment properties.

2Q FY12/13 results (continued)

	2Q FY12/13	2Q FY11/12	Variance	Explanation
<i>INR/SGD FX rate¹</i>	<i>44.1</i>	<i>38.0</i>	<i>16%</i>	<i>SGD strengthened by 16% against the INR</i>
Income available for distribution	INR 458m S\$10.4m	INR 448m S\$11.8m	2% (12%)	<ul style="list-style-type: none"> • INR terms: ↑ dampened by higher dividend distribution taxes (“DDT”). • SGD terms: ↓ due to higher DDT and stronger SGD.
Income to be distributed	INR 412m S\$9.3m	INR 448m S\$11.8m	(8%) (21%)	<ul style="list-style-type: none"> • 10% of distributable income withheld in 2Q FY12/13 to fund capital expenditure.
DPU (income available for distribution)	INR 0.59 S\$1.34	INR 0.58 S\$1.54	2% (13%)	<ul style="list-style-type: none"> • Assumes 100% of distributable income was paid out.
DPU (income to be distributed)	INR 0.53 S\$1.20	INR 0.58 S\$1.54	(9%) (22%)	<ul style="list-style-type: none"> • Post withholding 10% of distributable income in 2Q FY12/13.

1. Exchange rates used to translate a-iTrust’s INR income statement to SGD.

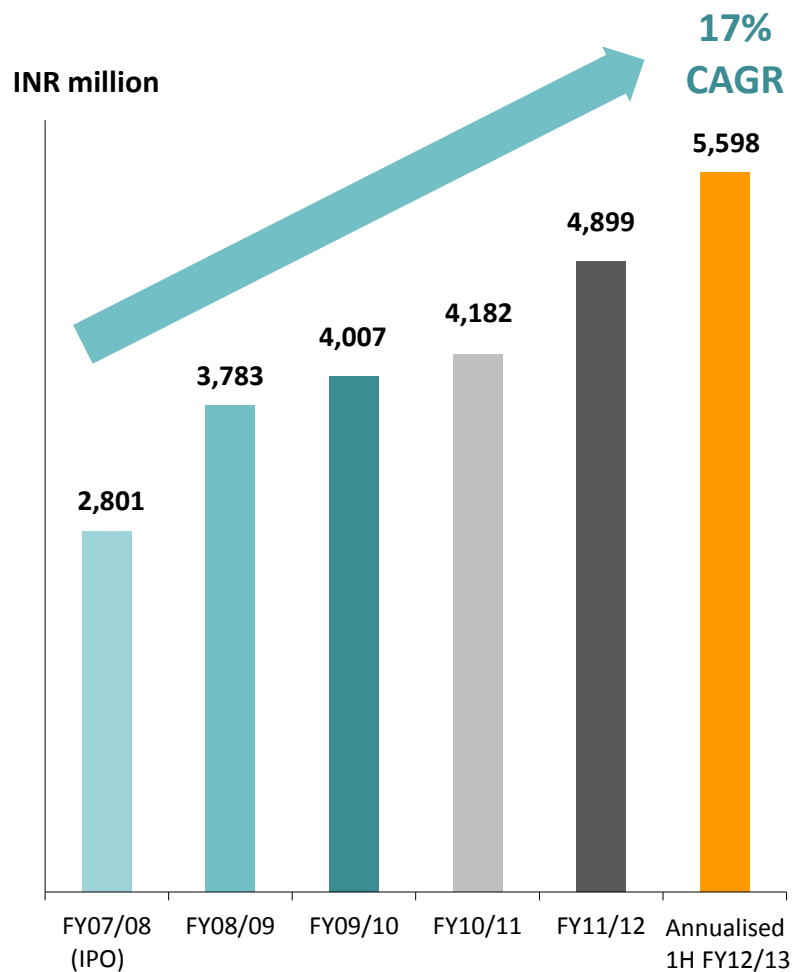
1H FY12/13 results

	1H FY12/13	1H FY11/12	Variance
INR/SGD FX rate ¹	43.8	37.1	18%
Total Property Income	INR 2,799m S\$63.9m	INR 2,321m S\$62.6m	21% 2%
Net Property Income	INR 1,612m S\$36.8m	INR 1,342m S\$36.2m	20% 2%
Income available for distribution	INR 899m S\$20.6m	INR 862m S\$23.2m	4% (11%)
Income to be distributed (post withholding 10% of income)	INR 809m S\$18.6m	INR 862m S\$23.2m	(6%) (20%)
DPU (income available for distribution)	INR 1.17 S\$2.67	INR 1.12 S\$3.04	4% (12%)
DPU (income to be distributed)	INR 1.05 S\$2.40	INR 1.12 S\$3.04	(7%) (21%)

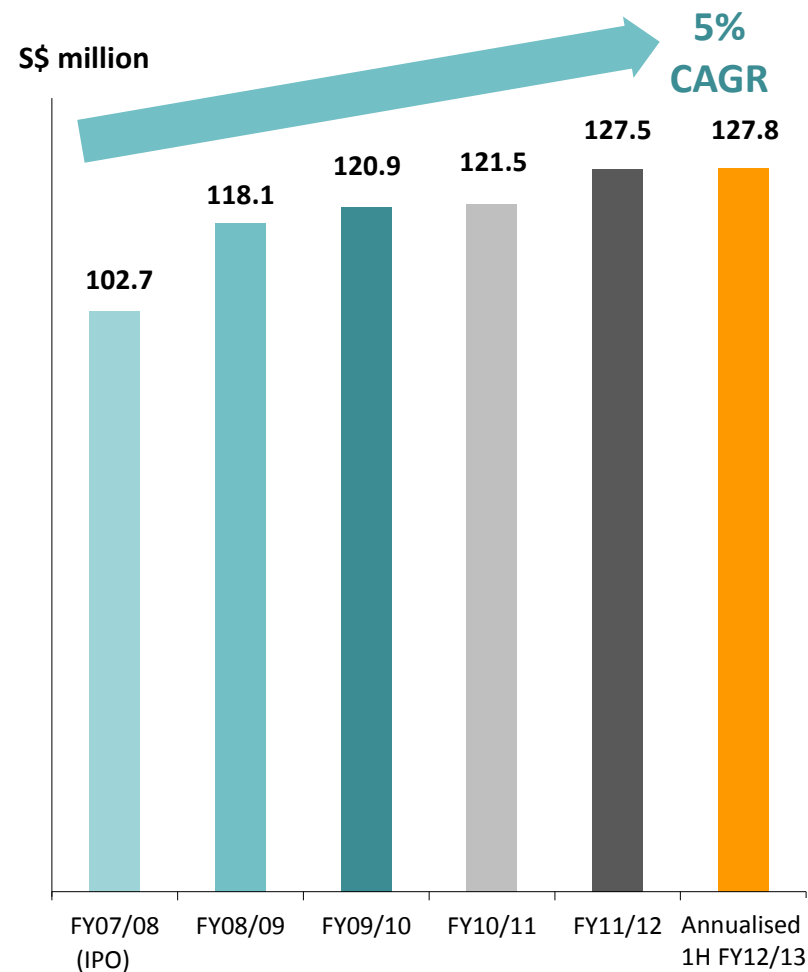
1. Exchange rates used to translate a-iTrust's INR income statement to SGD.

Revenue growth trends

Total Property Income (INR)

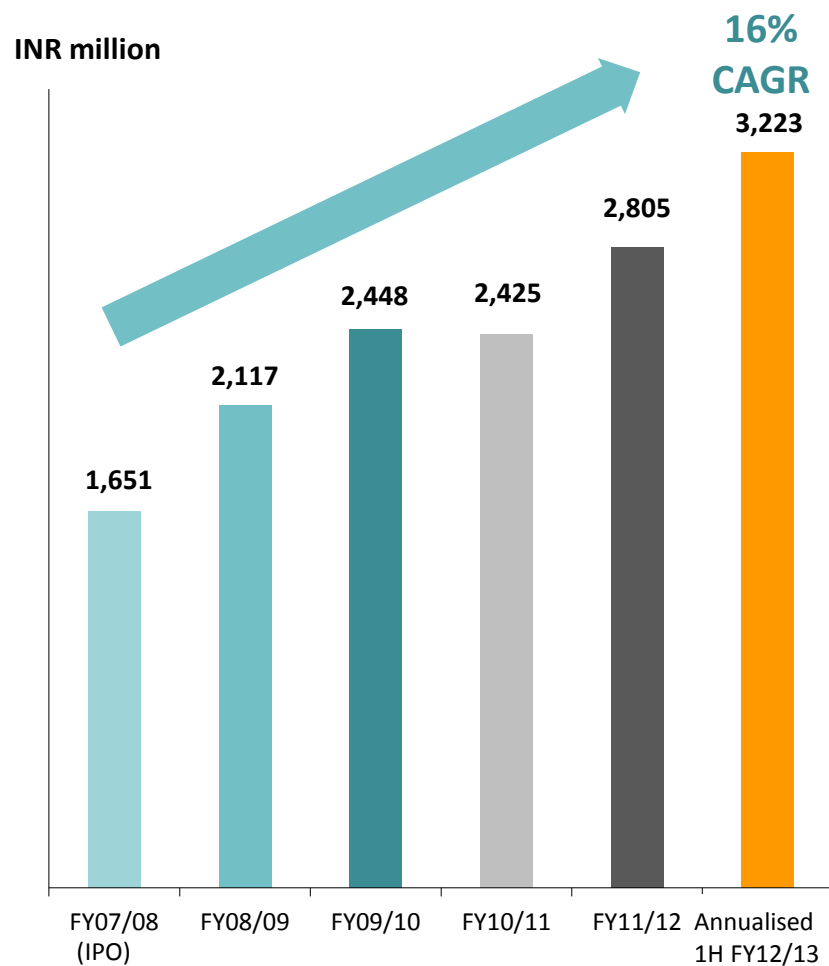


Total Property Income (SGD)

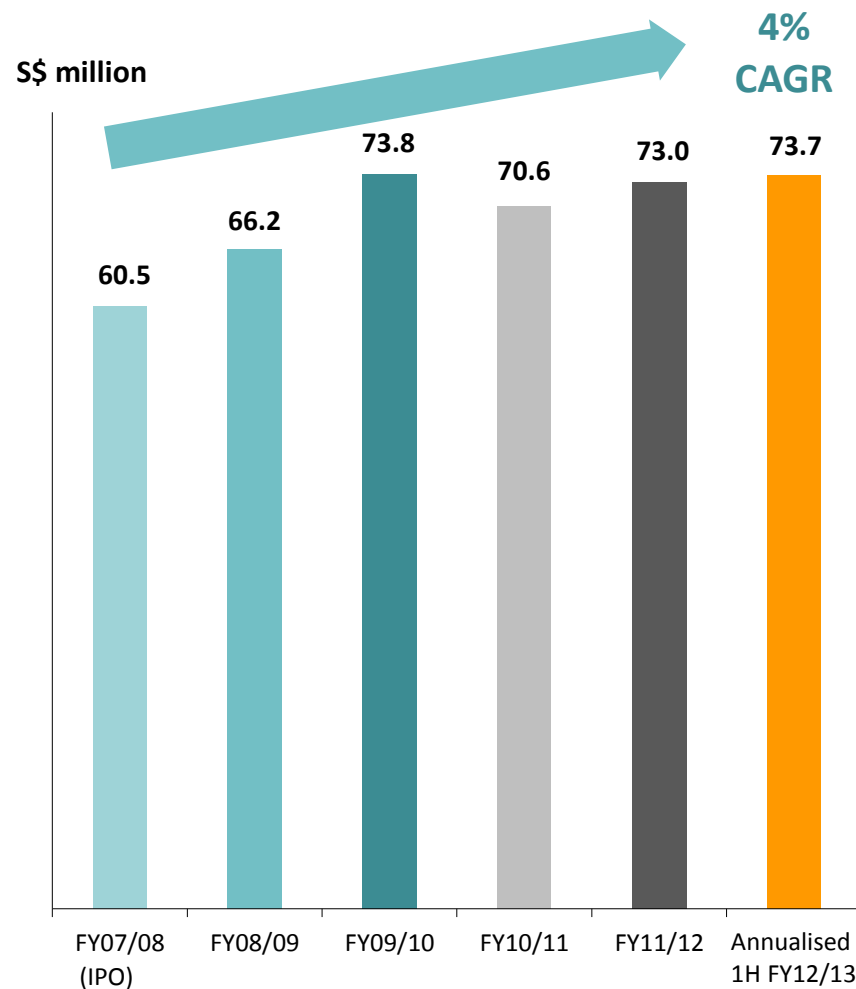


Income growth trends

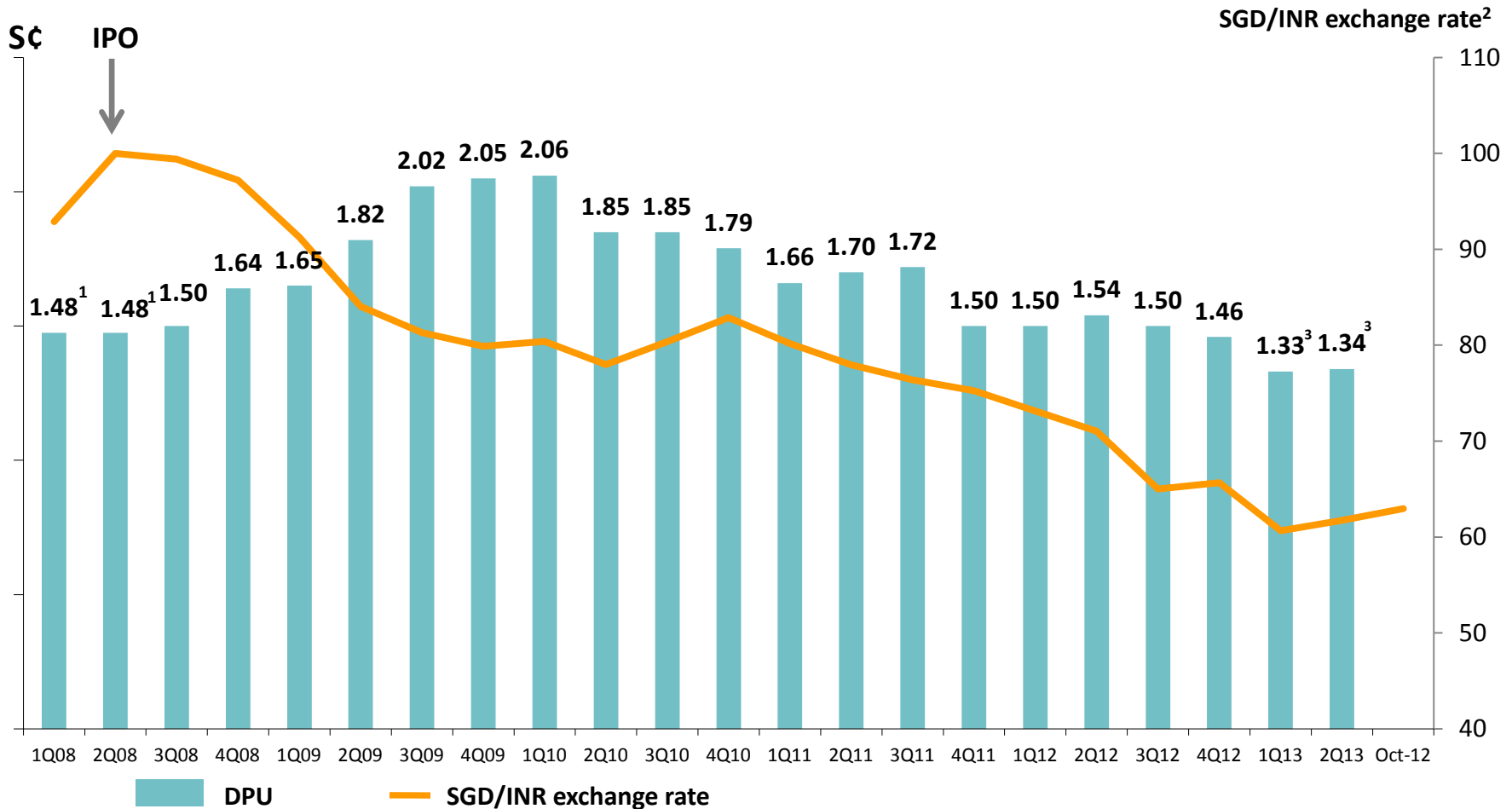
Net Property Income (INR)



Net Property Income (SGD)



SGD DPU moderated by weak Indian Rupee



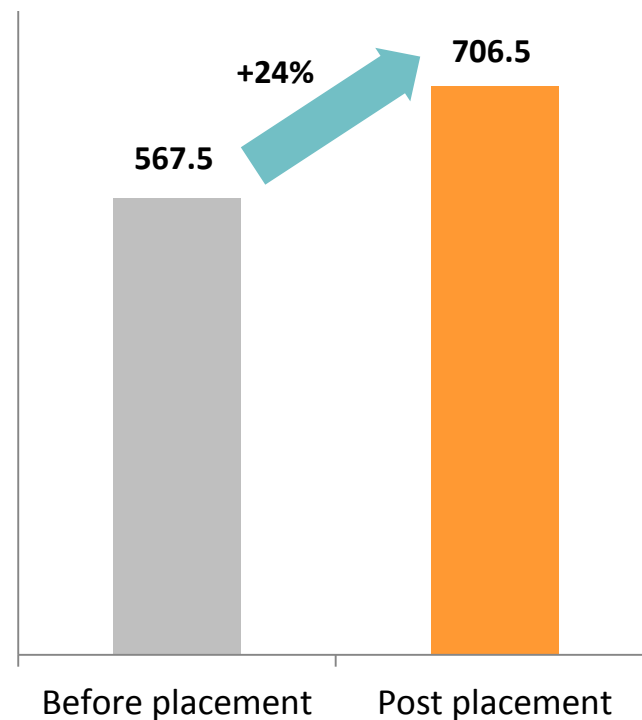
1. 1H FY07/08 DPU was split equally into 2 quarters (1Q08 & 2Q08) for illustrative purposes.
2. Spot quarterly SGD/INR exchange rate pegged to 30 June 2007, data sourced from Bloomberg.
3. Shows DPU assuming 100% of distributable income was paid out.

Private placement

- Raised S\$100 million by issuing 139 million new units
- Strong participation from Asian, US and European investors
- Issue price of 72¢ was at 22% premium to 30 June 2012 NAV
- Increased free float units by 24%

Free float units

Units (mil)



Cumulative distribution

Period 1 April 2012 to 8 October 2012

1Q FY12/13 1.20¢ per unit

2Q FY12/13 1.20¢ per unit

1 – 8 Oct 2012 0.10¢ per unit

Total 2.50¢ per unit

Cumulative distribution

Amount: 2.50¢

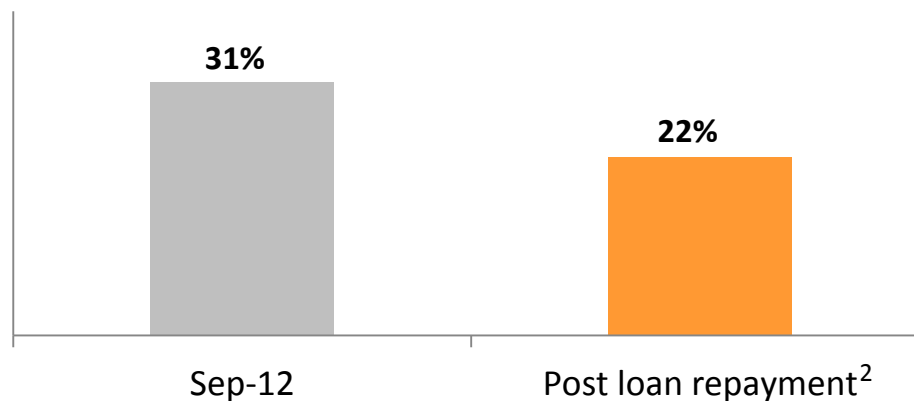
Ex-date: 4 Oct 2012

Payment date: 2 Nov 2012

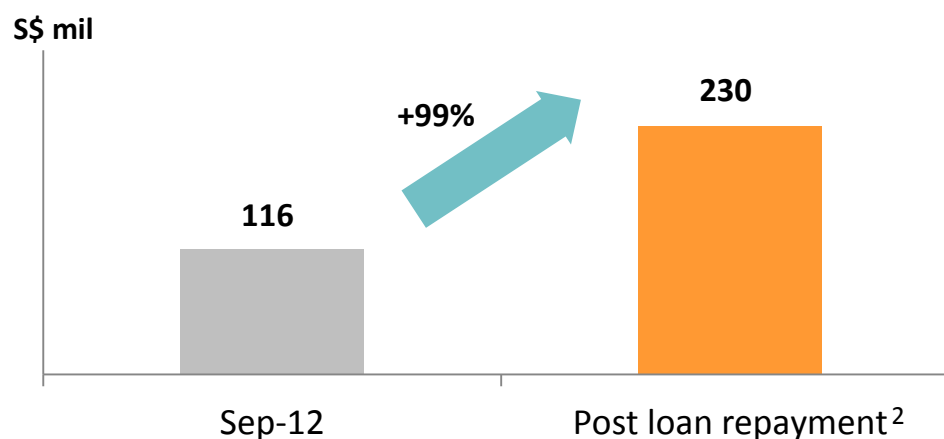
The next distribution after the cumulative distribution will comprise a-iTrust's distribution for the period from 9 October 2012 to 31 March 2013. Semi-annual distributions will resume thereafter.

Enhanced flexibility post placement

Gearing¹



Debt headroom³ (40% gearing limit)

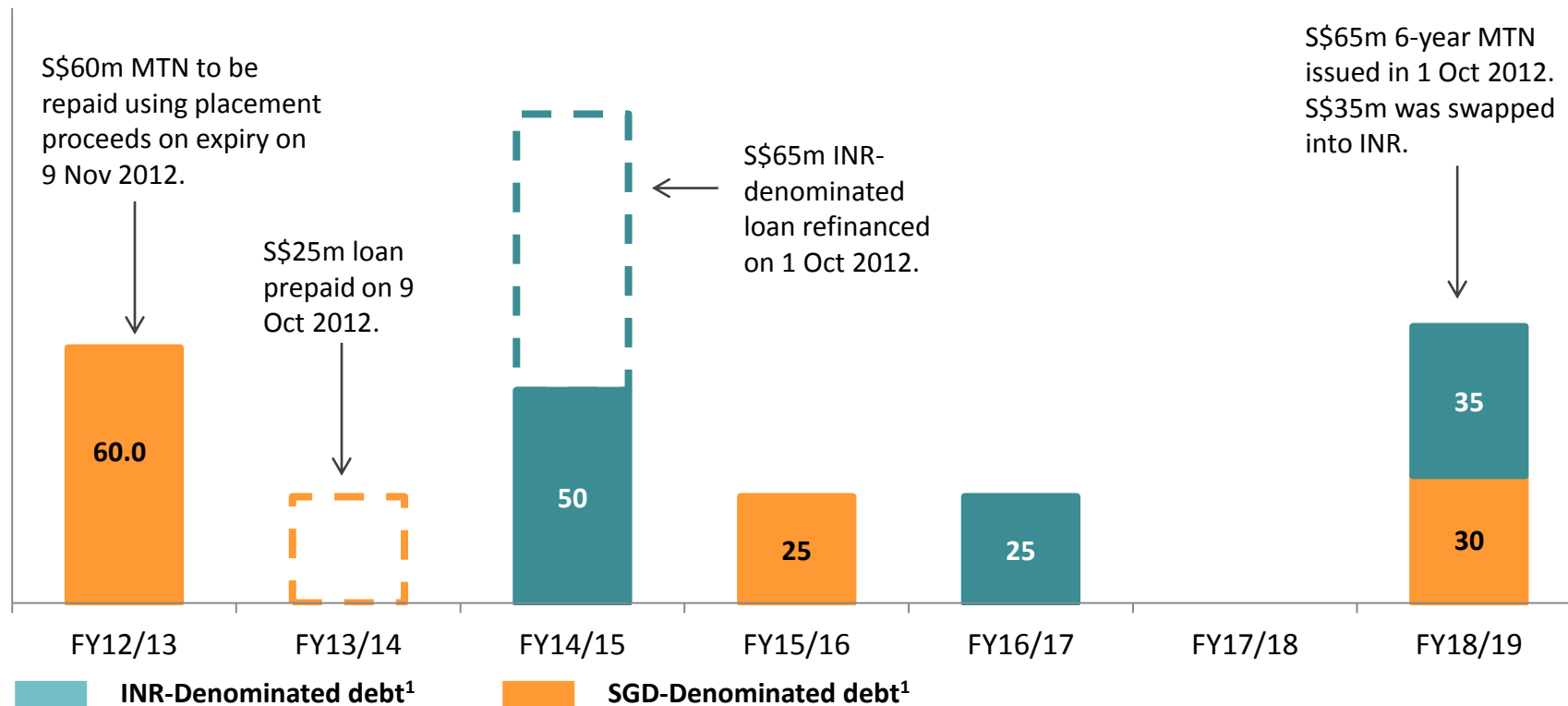


1. Total borrowings divided by asset values, excluding minority interests.
2. Assumes repayment of S\$25m loan in Oct 2012 and S\$65m medium-term note in Nov 2012 using proceeds from placement.
3. Calculation of debt headroom assumes further gearing capacity on new asset acquired.

Spread-out debt expiry profile

Debt maturity profile

S\$ Million



Information as at 10 October 2012

1. Excluding minority interests.

Capital structure

Indicator	As at 30 Sep 2012
Interest service coverage (EBITDA ¹ / Interest expenses ²)	4.1 times (1H FY12/13)
Percentage of fixed rate debt	100%
Secured borrowings / Asset value	6.2% ³
Effective weighted average cost of debt (Net of tax shield benefits)	6.1%
Net asset value	S\$0.64 per unit

1. Earnings before interest, tax, depreciation & amortisation (excluding unrealised foreign exchange losses).
2. Including capitalised interest.
3. Excluding minority interests.

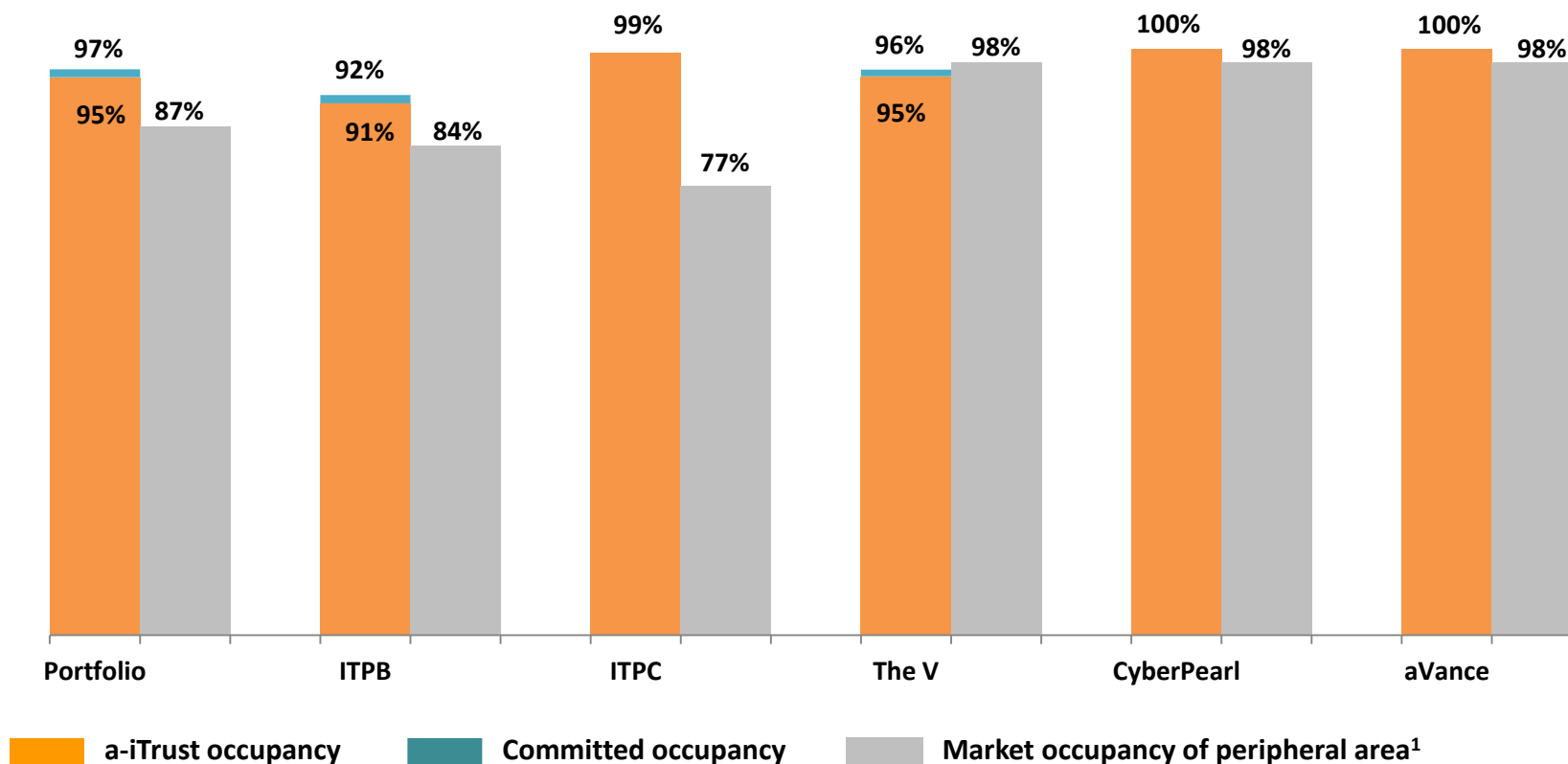
- Trustee-Manager hedges distributable income and does not intend to speculate on currency.
- Plain vanilla forward contracts are used to hedge a substantial portion of forecast repatriation from India to Singapore. On the designated date, Trustee-Manager will exchange with its counterparty the agreed amount of INR for SGD.
- To hedge each half-yearly repatriation, Trustee-Manager purchases 6 forward currency contracts, one per month, for 6 consecutive months. The duration of each forward contract shortens progressively, with the first contract lasting 6 months and the last contract lasting 1 month. This arrangement ties all 6 forward contracts with the half-yearly repatriation date.

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Strong portfolio occupancy

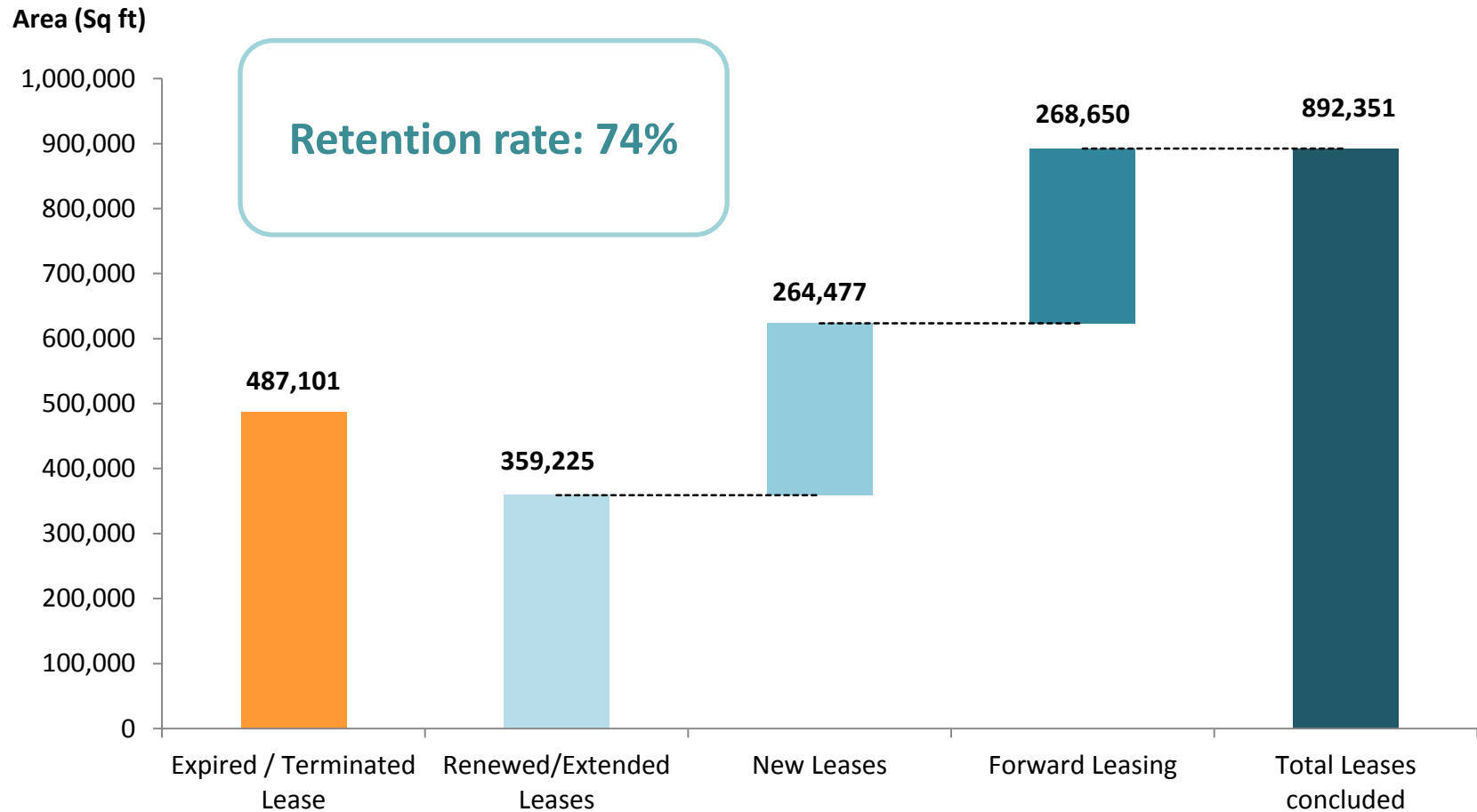


All information as at 30 September 2012

1. Jones Lang LaSalle Meghraj market report as at 30 September 2012.

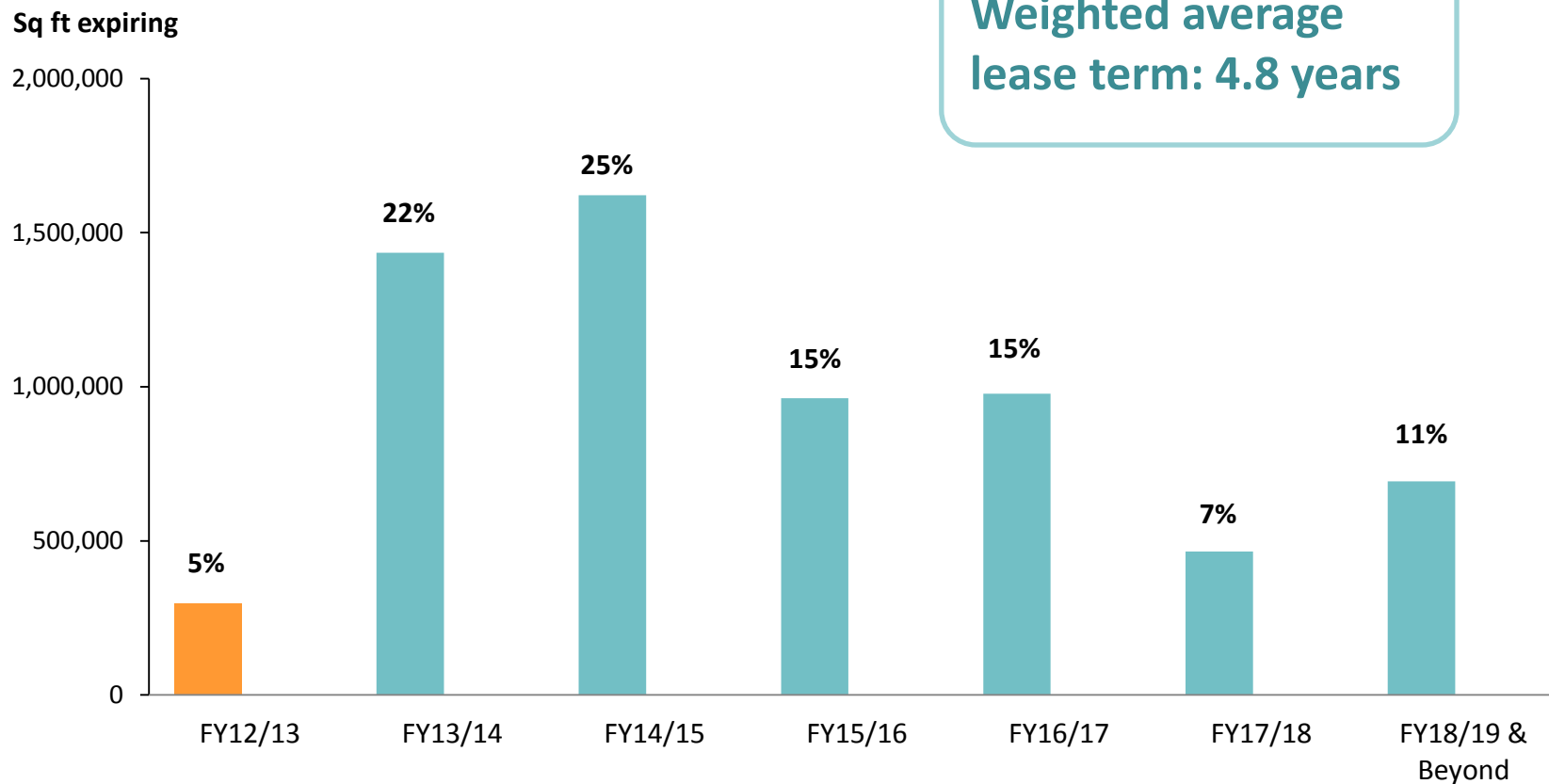
Healthy leasing momentum

Leasing activities from 1 April 2012 to 30 September 2012



Spread-out lease expiry profile

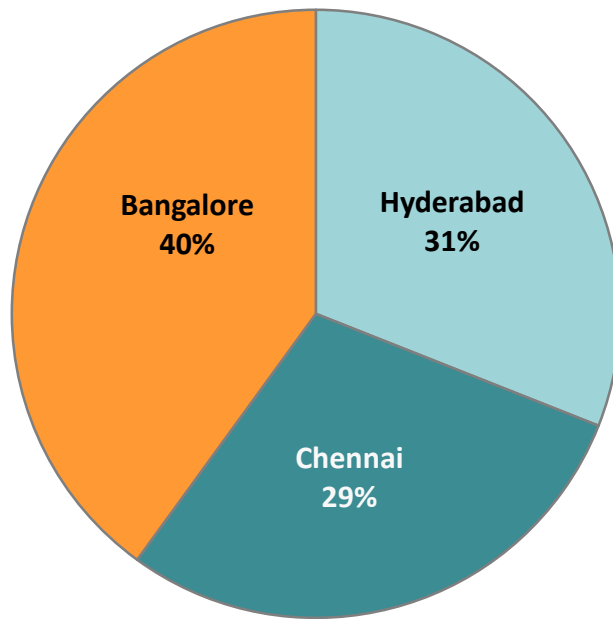
Portfolio lease expiry profile



All information as at 30 September 2012

Diversified portfolio

Portfolio breakdown



Total Owned SBA = 6.9 million sq ft

Customer Base

Total number of tenants	335
Average space per tenant	19,260 sq ft

**Largest tenant accounts for
5% of the portfolio base rent**

All information as at 30 September 2012

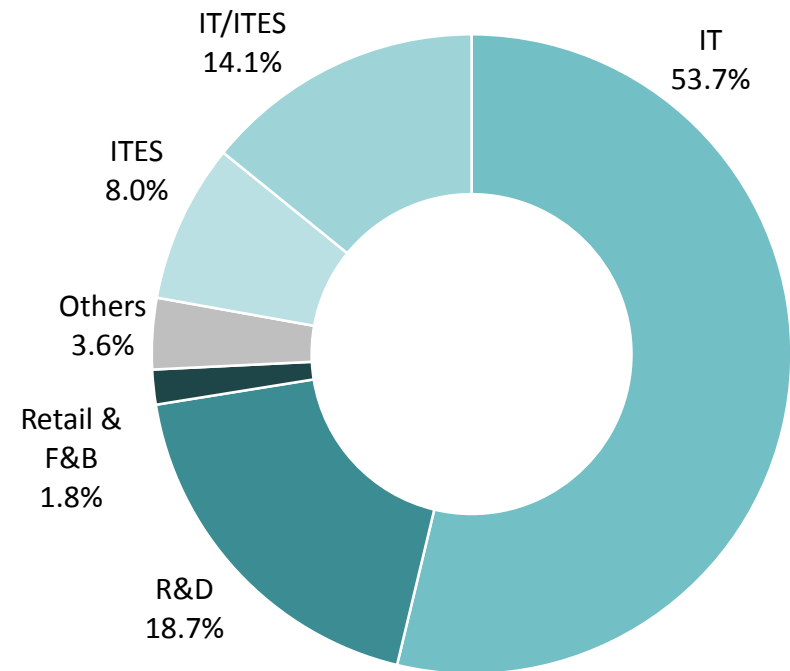
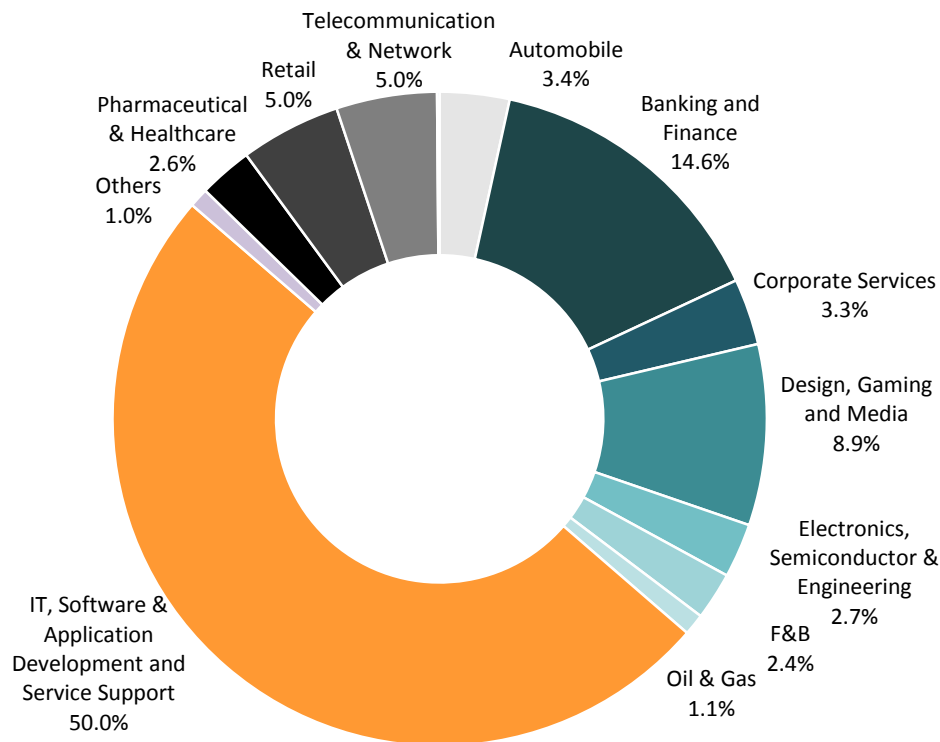
Quality tenants

No.	Top ten tenants (by alphabetical order)	Parent company
1	Affiliated Computer Services of India Pvt. Ltd.	Xerox
2	Applied Materials India Pvt. Ltd.	Applied Materials
3	BA Continuum Pvt. Ltd.	Bank of America Merrill Lynch
4	Bally Technologies India Pvt Ltd	Bally Technologies
5	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant
6	First American (India) Private Limited	First American Financial Corporation
7	General Motors India Pvt. Ltd.	General Motors
8	iNautix Technologies India Pvt. Ltd.	BNY Mellon
9	Societe Generale Global Solution Centre Pvt. Ltd.	Societe Generale
10	Technicolor India Pvt. Ltd.	Technicolor

Top 10 tenants accounted for 33% of portfolio base rent

Diversified tenant base

Tenant core business & activity by base rental

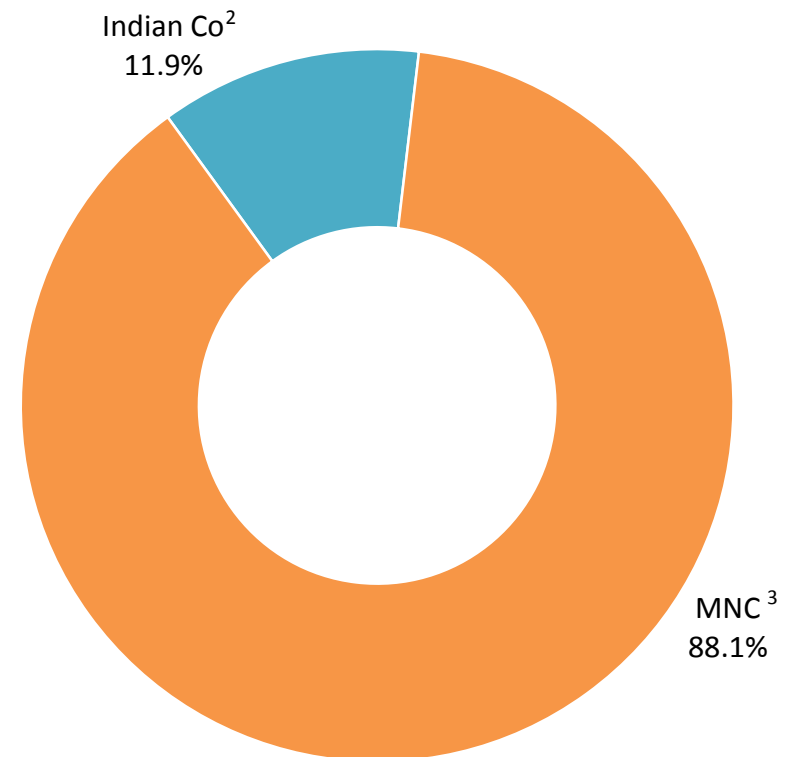
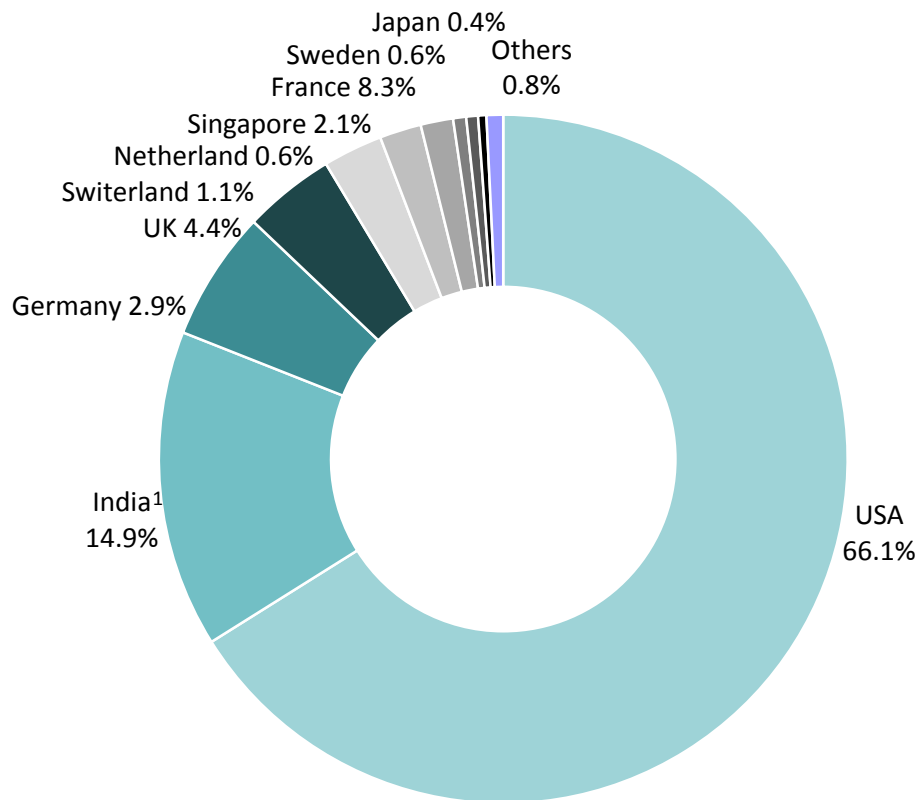


All information as at 30 September 2012

1. IT - Information Technology; ITES - Information Technology Enabled Services; R&D - Research & Development; F&B – Food & Beverage.

Diversified tenant base

Tenant country of origin & company structure by base rental



All information as at 30 September 2012

1. Comprises Indian companies with local and overseas operations.
2. Comprises Indian companies with local operations only.
3. Multinational corporations, including Indian companies with local and overseas operations.

Tech a break (Sports Day @ Chennai)



Ascendas Excellence Award 2012



Agenda

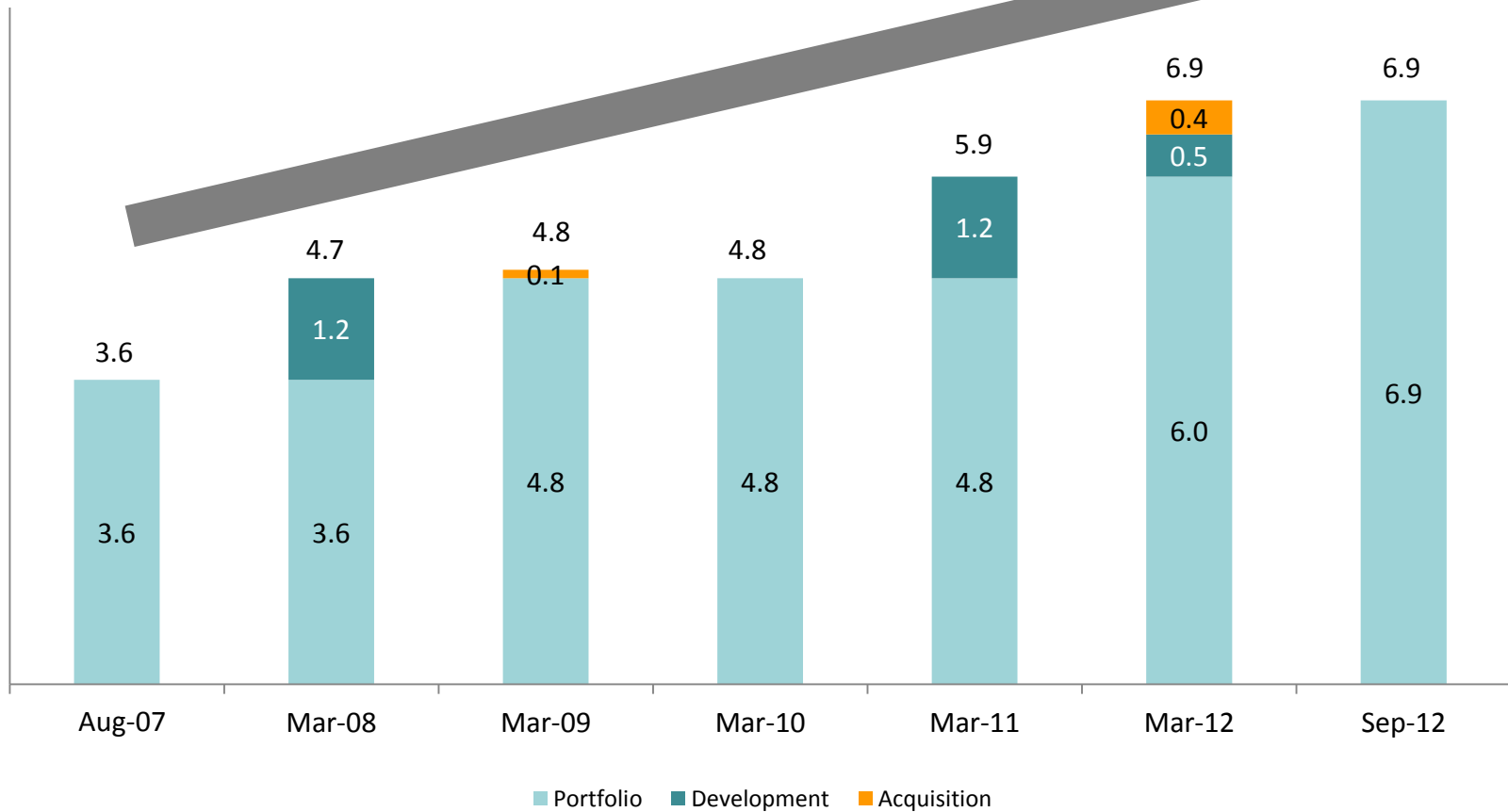
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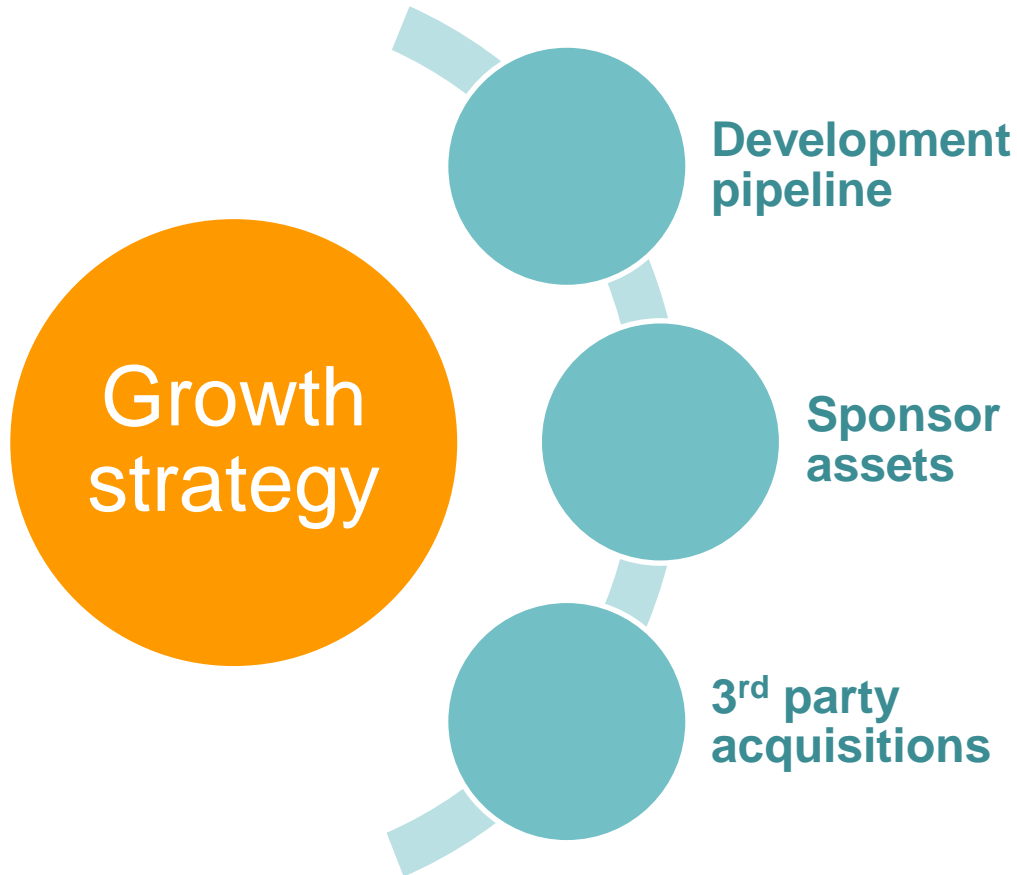
Good growth track record

Floor area
(million square feet)

13% CAGR



Clear growth strategy



- New completions added 1.7 million sq ft to portfolio
- Constructing 0.6 million sq ft with end Dec 2013 completion
- Land for 1.9 million sq ft of space available for development
- Right of first refusal from Ascendas Land International Pte Ltd
- Right of first refusal from Ascendas India Development Trust
- From market
- aVance Business Hub

New completions added 1.7m sq ft



Zenith



Voyager



Park Square

Name	Zenith	Voyager	Park Square
Property	ITPC	ITPB	ITPB
Size (sq ft)	737,000	537,300	450,000
Type	Multi-tenanted office building	Multi-tenanted office building	Retail mall
Completion	Dec 2010	Jun 2011	Dec 2010
Tenancy commitment level	100%	93%	80%



New Multi-Tenanted Office Building (“Aviator”)

- ## Future Development Potential

-

Aviator – new multi-tenanted office building

- 600,000 sq ft development in ITPB's SEZ
- Secured governmental & regulatory approvals
- Construction started in May 2012
- Expected completion by December 2013

**26% of space
pre-committed**



Artist's impression of the building

Right of first refusal (“ROFR”) from sponsor

Ascendas Land International Pte Ltd

- CyberVale, an IT SEZ in Chennai, 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)
- International Tech Park Pune is a 2.5 million sq ft development project in Pune. First phase of 0.5 million sq ft currently under construction



Cybervale, Chennai



International Tech Park Pune

Ascendas India Development Trust (“AIDT”)

- AIDT focuses on integrated real estate development & has committed equity of S\$500 million with target investment size of S\$1 billion
- About 10 million sq ft of business space development potential in key cities such as Gurgaon, Chennai & Coimbatore



Ascendas OneHub Gurgaon

3rd party acquisitions

- Target cities:
 - Bangalore
 - Chennai
 - Hyderabad
 - Mumbai
 - Delhi
 - Gurgaon
 - Pune
- Investment criteria:
 - Location
 - Tenancy profile
 - Design
 - Clean land title and land tenure
 - Rental and capital growth prospects
 - Opportunity to add value

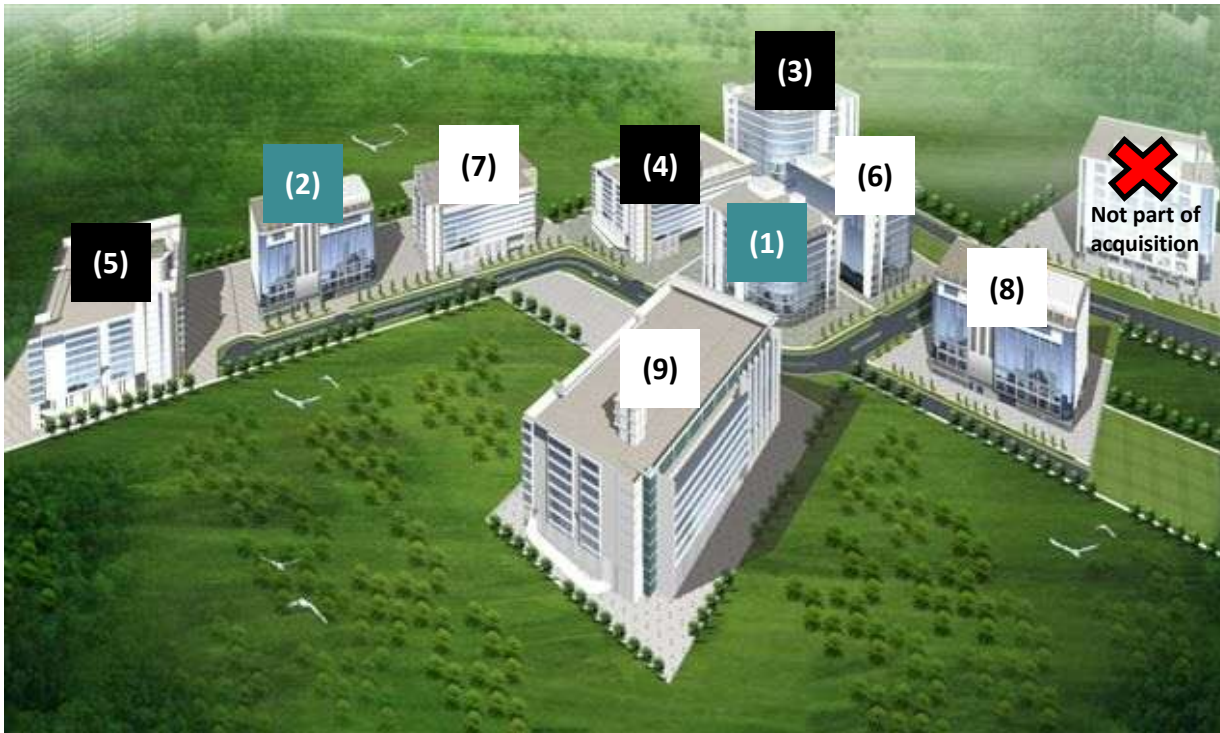


Acquired 2 buildings in aVance Business Hub

- a-iTrust announced in February 2012 that it has completed the acquisition of 2 operational buildings (0.43m sq ft).
- Purchase consideration was INR 1,765m (S\$44.8m), and the acquisition was fully funded by bank borrowings.
- Three future buildings totaling 1.75m sq ft will be acquired individually, subject to required occupancy levels being met amongst other conditions.
- ROFR to another four buildings totaling 1.16m sq ft.



aVance Business Hub



Park Statistics

Site area: 25.7 acres / 10.4 ha

Vendor assets: marked in black

Landowner assets: marked in white

(1) & (2) owned by a-iTrust: 0.43m sq ft

Conditional acquisitions of (3), (4) & (5): 1.75m sq ft

ROFR to (6), (7), (8) & (9): 1.16m sq ft

aVance Building 3

- 660,000 sq ft development
- Expected construction completion by early 2013
- Acquisition subject to required occupancy levels being met, amongst other conditions



Artist's impression of the building.

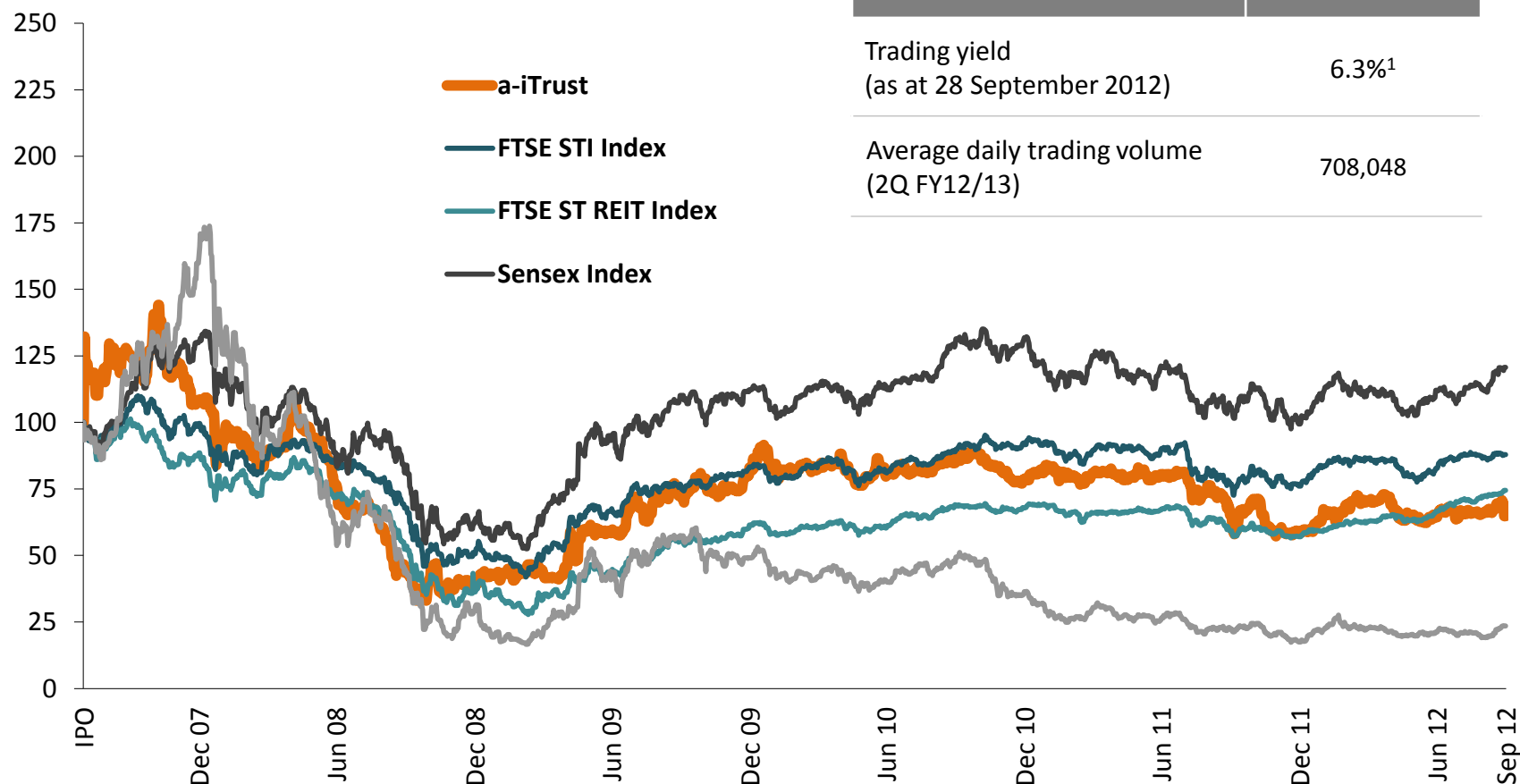
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a-iTrust unit price versus market indices

(Indexed)

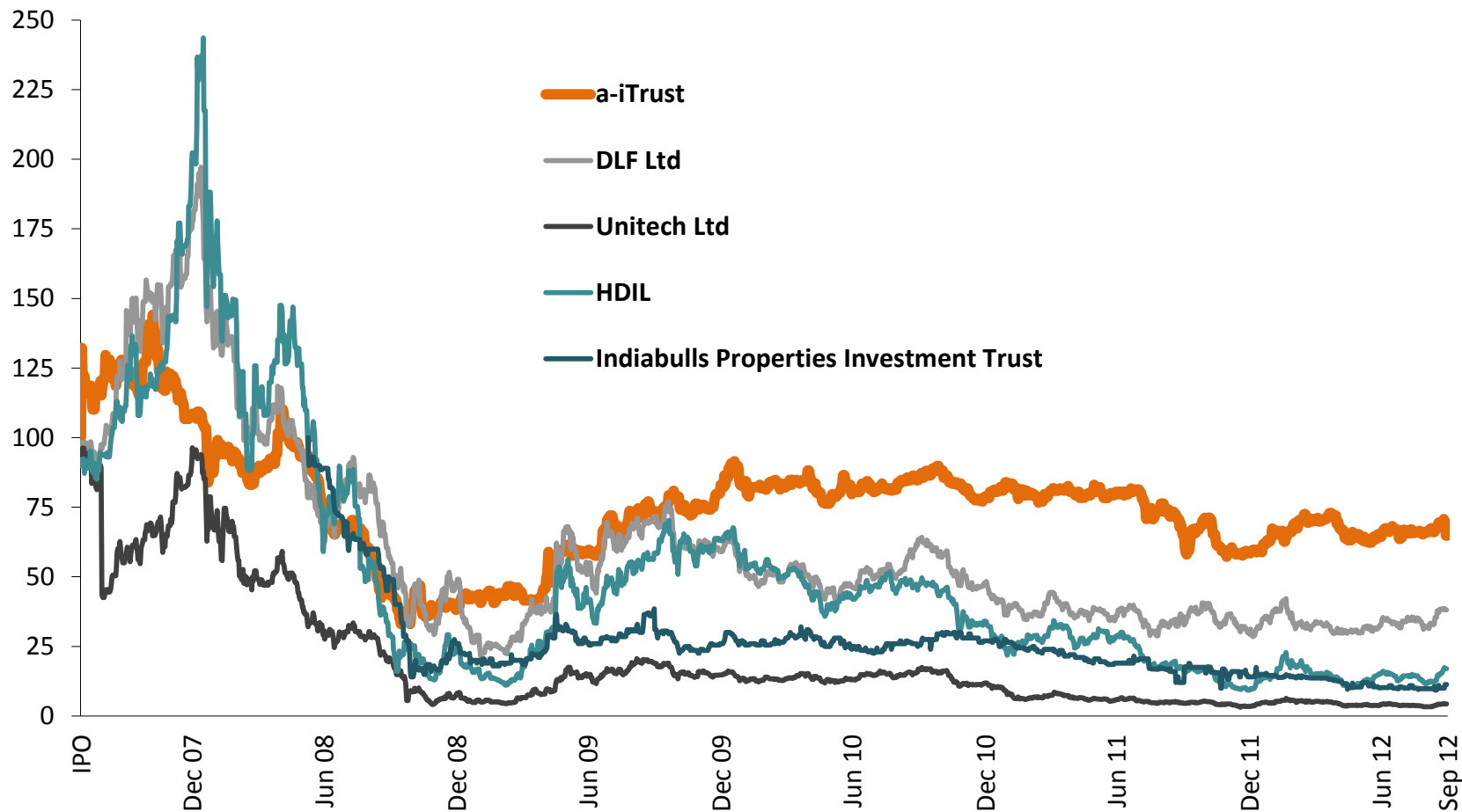


Source: Bloomberg

1. Trading yield based on annualised 1H FY12/13 DPU (distribution to Unitholders) of 4.80 cents at closing price of S\$0.765 per unit as at 28 September 2012.

a-iTrust unit price versus Indian peers

(Indexed)



Source: Bloomberg

Attractive Indian fundamentals

- India is world's third largest economy by purchasing power parity.
- IMF forecast India GDP growth of 4.9% in 2012¹.
- Rapid IT-BPO export revenues growth
 - Forecast to grow 16% in FY2012²
- Highly cost competitive and stable business environment.
- Deep pool of skilled labour force.

Salary for IT/software engineer, developer or programmer³

Countries	US\$ (p.a.)
India	7,525
Malaysia	19,891
Hong Kong	27,966
China	32,973
Singapore	41,414
UK	55,715
Japan	55,808
US	69,620
Australia	71,956

1. Source: IMF World Economic Outlook, October 2012

2. Source: NASSCOM

3. Source: PayScale (provider of global online compensation data), October 2012

- Quality income assets
 - Customer diversification
 - Committed portfolio occupancy of 97%
 - Weighted average lease term of 4.8 years
- Clear growth strategy
 - Development pipeline
 - Acquisition of aVance future buildings
 - Acquisition of 3rd party/sponsor assets
- Growth drivers
 - New buildings (Zenith, Park Square & Voyager)
 - Newly acquired aVance buildings

Appendix

INR financial statement

	2Q FY12/13 INR'000	2Q FY11/12 INR'000	1Q FY11/12 INR'000
Gross Rent	819,059	695,889	803,622
Amenities	22,778	22,673	22,912
Fit out Rental	23,325	26,000	23,164
Operations & Maintenance	488,735	399,848	481,972
Car Park & other income	52,500	47,942	61,032
Gross Property Income	1,406,397	1,192,352	1,392,702
Operating, Maintenance & Security	(110,145)	(84,894)	(95,604)
Business & Property Taxes	(29,748)	(27,958)	(29,742)
Property Management Fees	(73,608)	(57,724)	(79,876)
Utilities Expenses	(286,729)	(272,871)	(330,407)
Other Property Operating Expense	(66,778)	(41,856)	(84,853)
Total Property Expenses	(567,008)	(485,303)	(620,482)
Net Property Income	839,389	707,049	772,220

Average currency exchange rate

Weighted average exchange rates used to translate a-iTrust's INR income statement to SGD

1 Singapore Dollar buys	Q1	Q2	Q3	Q4	FY
Indian Rupee					
FY 12/13	43.5	44.1			
FY 11/12	36.2	38.0	40.0	39.5	38.4
<i>SGD appreciation</i>	20%	16%			

Note: These rates represent the derived weighted average exchange rates between Indian Rupee & Singapore Dollar for the respective periods.

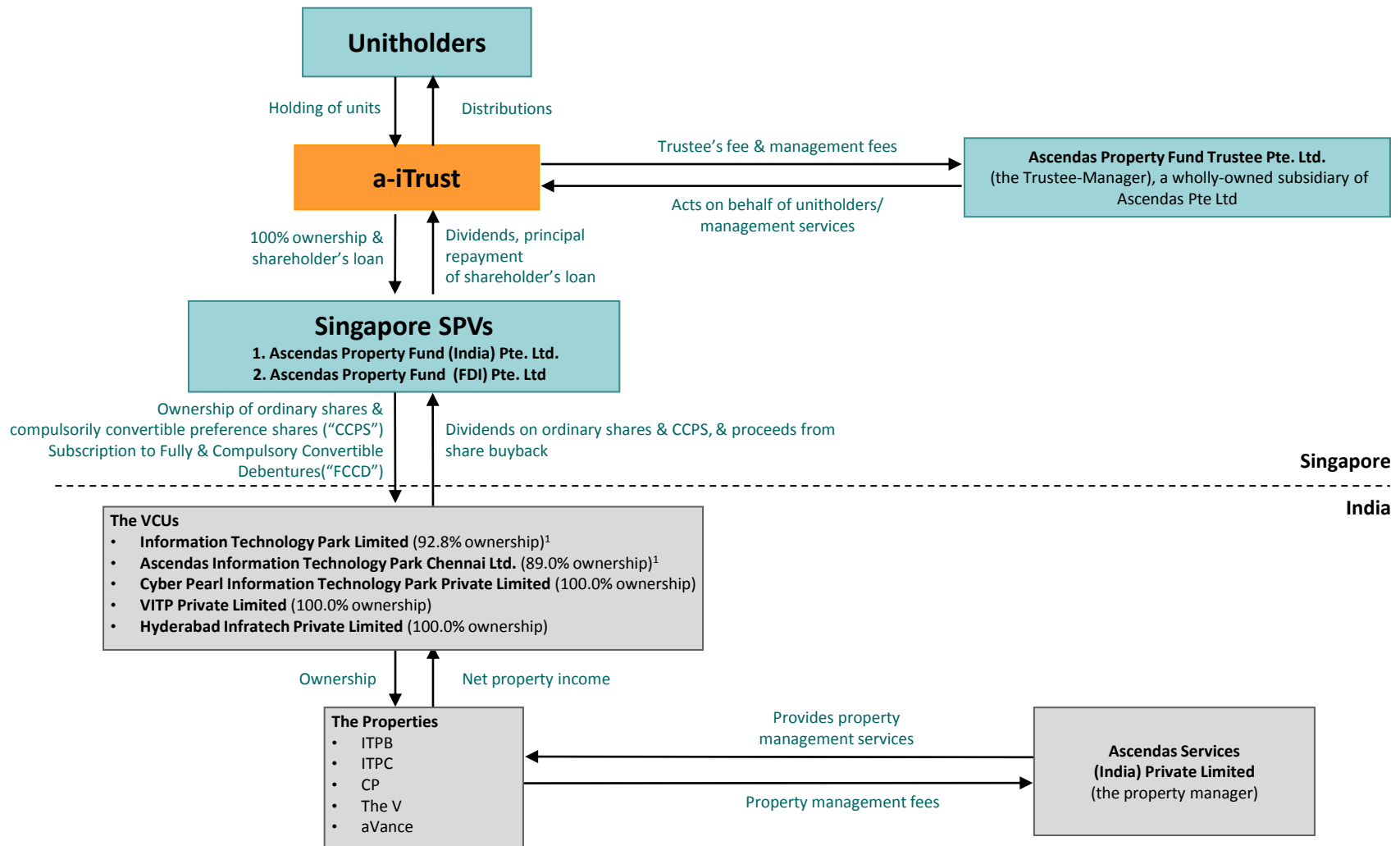
World-class IT parks



Name	International Tech Park Bangalore ("ITPB")	International Tech Park Chennai ("ITPC")	CyberPearl, Hyderabad ("CP")	The V, Hyderabad	aVance Business Hub, Hyderabad ("aVance")
Site area (acres) (ha)	68.5	15.0	6.1	19.4	25.7
	27.9	6.1	2.4	7.7	10.3
Operating buildings ¹ (‘mil sq ft)	2.8	2.0	0.4	1.3	0.4
Park population	30,450	19,130	5,400	10,000	5,000
Land available for development ¹	25 acres or 2.5m sq ft of building space	-	-	-	-

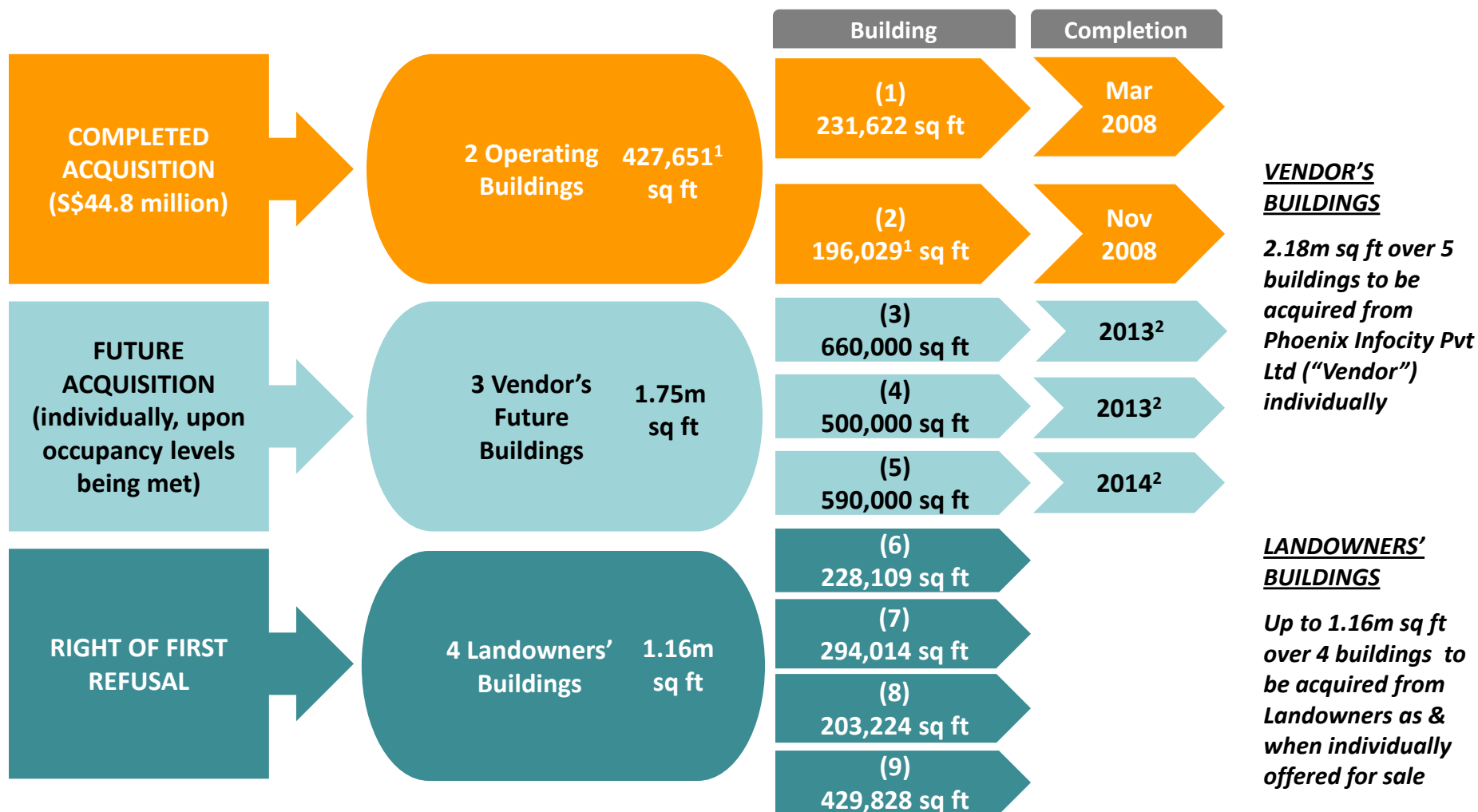
1. Only includes floor area owned by a-iTrust.

Structure of Ascendas India Trust



1. Karnataka State Government owns 7.2% of ITPB & Tamil Nadu State Government owns 11.0% of ITPC.

Proposed acquisition of aVance Business Hub



1. Excludes 32,671 sq ft, which is on a 99-year lease to a tenant.
2. Represents target completion timeline, which is contingent on demand conditions at that time.

Investor contact

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