



Disclaimer



This presentation on a-iTrust's results for the financial quarter ended 30 September 2013 ("2Q FY13/14") 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/S\$" respectively.

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



2Q FY13/14 results



	2Q FY13/14	2Q FY12/13	Variance
INR/SGD FX rate ¹	48.9	44.1	11%
Total Property Income	₹1,414m	₹1,406m	1%
Net Property Income	₹802m	₹839m	(5%)
Income available for distribution	₹544m S\$11.2m	₹458m S\$10.4m	19% 8%
Income to be distributed	₹490m S\$10.0m	₹412m S\$9.3m	19% 8%
DPU (income to be distributed)	₹0.53 1.10¢	₹0.53 1.20¢	- (8%)

^{1.} Average exchange rates for the quarter.

1H FY13/14 results



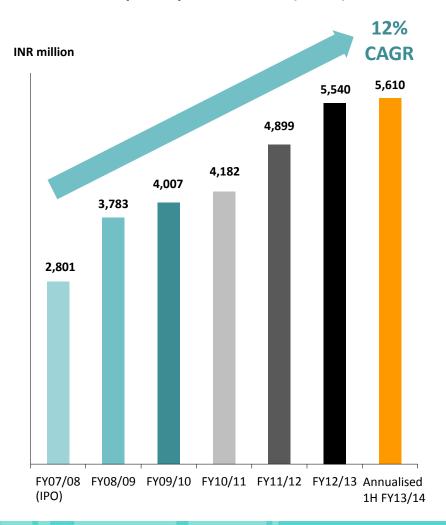
	1H FY13/14	1H FY12/13	Variance
INR/SGD FX rate ¹	46.7	43.8	7%
Total Property Income	₹2,805m	₹2,799m	-
Net Property Income	₹1,617m	₹1,612m	-
Income available for distribution	₹1,061m S\$22.7m	₹899m S\$20.6m	18% 10%
Income to be distributed	₹955m S\$20.5m	₹809m S\$18.6m	18% 10%
DPU (income to be distributed)	₹1.04 2.24¢	₹1.04 2.40¢	- (7%)

^{1.} Average exchange rates for the quarter.

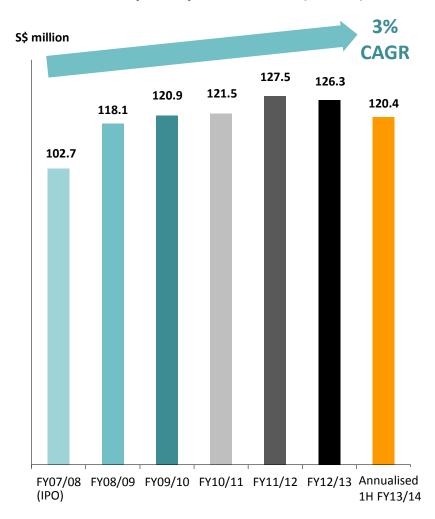
Revenue growth trends



Total Property Income (INR)



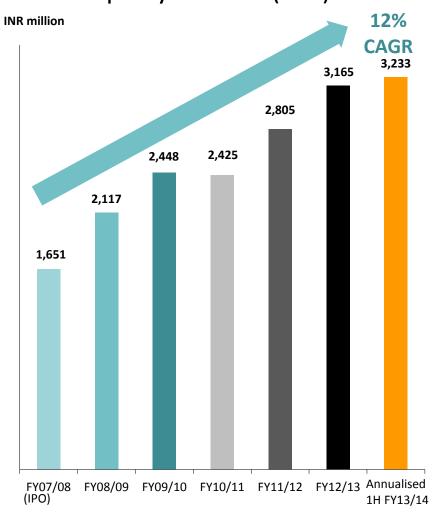
Total Property Income (SGD)



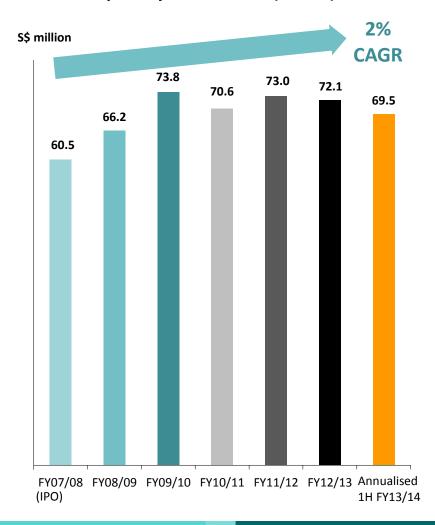
Income growth trends



Net Property Income (INR)

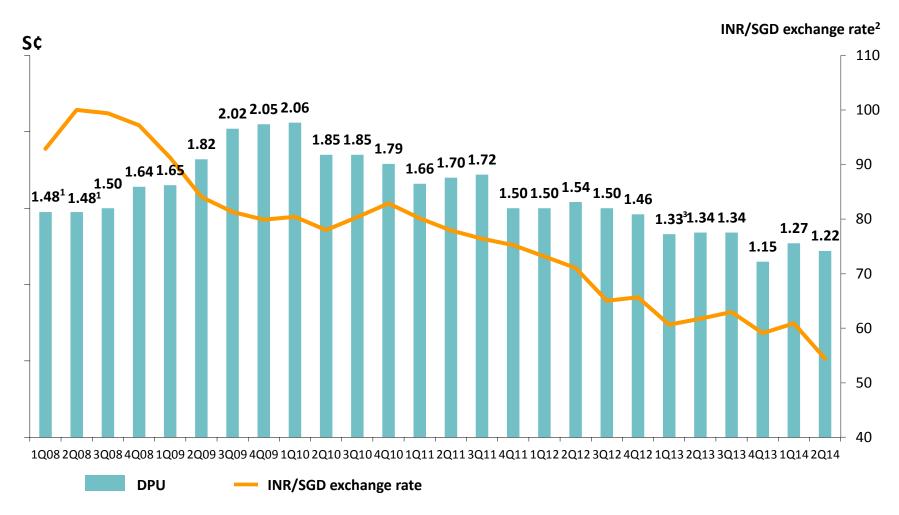


Net Property Income (SGD)



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 INR/SGD exchange rate pegged to 30 June 2007, data sourced from Bloomberg.
- 3. Shows DPU assuming 100% of distributable income was paid out from 1Q13 onwards.

Cumulative distribution



Total	2.24¢ per unit	Ex-da		
2Q FY13/14	1.10¢ per unit	Cumu — Amou		
1Q FY13/14	1.14¢ per unit			
Period	2 1 April 2013 to 30 Septem			

Cumulative distribution

Amount: 2.24¢

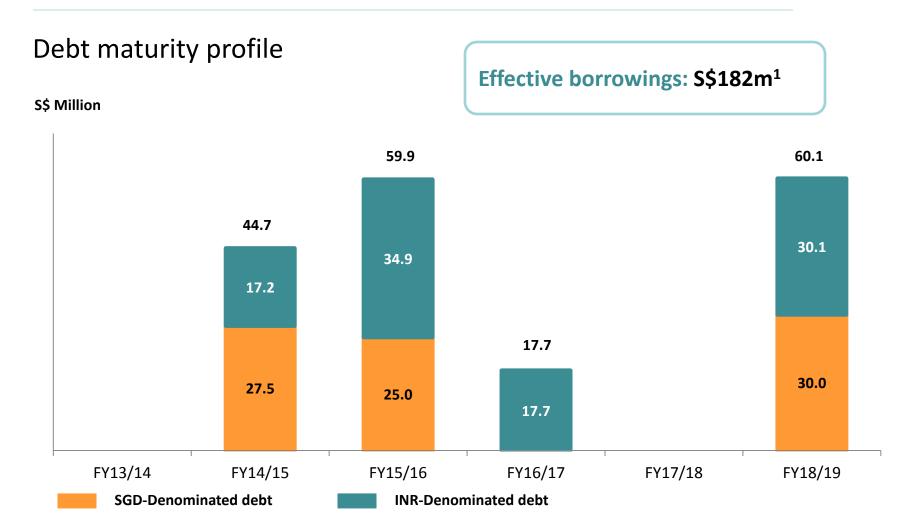
Ex-date: 11 Nov 2013

Payment date: 28 Nov 2013

Distributions are paid on a semi-annual basis for the six-month periods ending 31 March & 30 September of each year.

Debt expiry profile





Information as at 30 September 2013

1. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings.

Capital structure



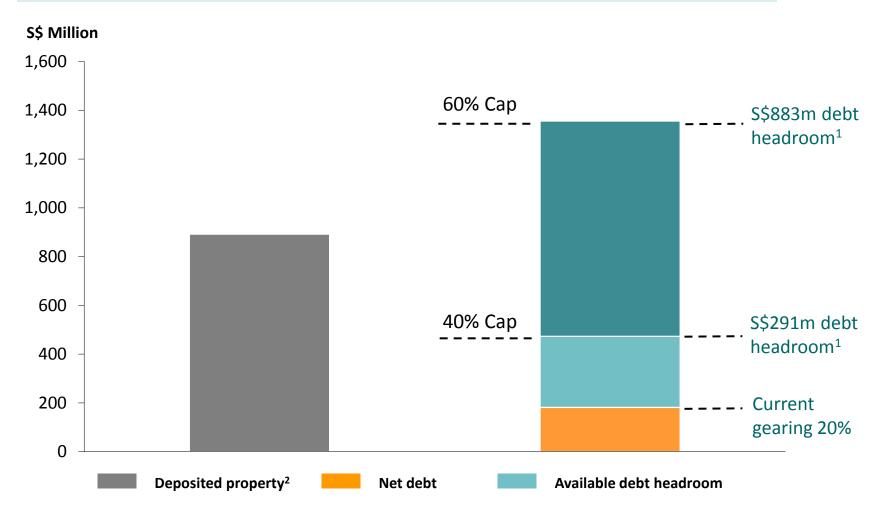
Indicator	As at 30 Sep 2013	
Interest service coverage (EBITDA ¹ / Interest expenses ²)	4.9 times (1H FY13/14)	
Percentage of fixed rate debt	100%	
Secured borrowings / Asset value	3.3% ³	
Effective weighted average cost of debt (Net of tax shield benefits)	5.9%	

Gearing: 20%⁴

- 1. Earnings before interest, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation of forward foreign exchange contracts).
- 2. Including capitalised interest.
- 3. Excluding non-controlling interests.
- 4. Ratio of effective borrowings to the value of deposited properties.

Debt headroom





All information as at 30 September 2013

- 1. Calculation of debt headroom assumes further gearing capacity on new asset acquired.
- 2. Comprises total assets after deducting non-controlling interests & derivative financial instruments assets.

Currency hedging strategy



Income

- 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.

Balance sheet

- Trustee-Manager does not hedge equity.
- Trustee-Manager takes at least 50% of debt in INR.

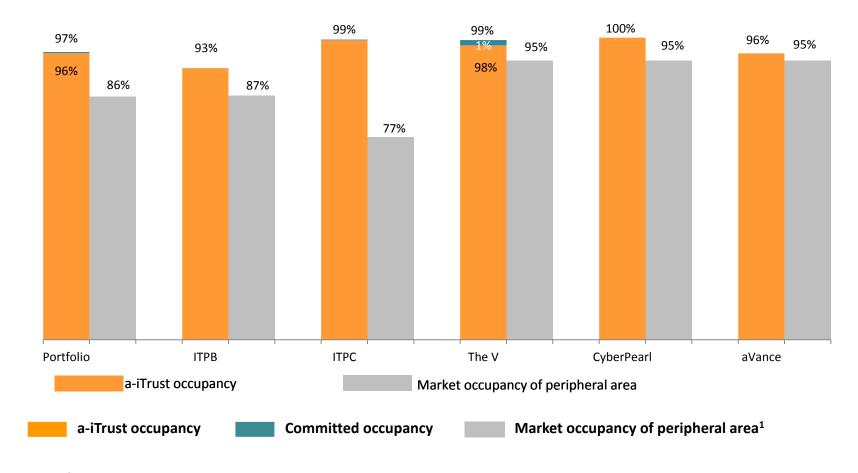
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Operational review



Strong portfolio occupancy



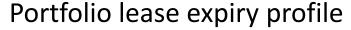


All information as at 30 September 2013

1. Jones Lang LaSalle Meghraj market report as at 30 September 2013.

Spread-out lease expiry profile





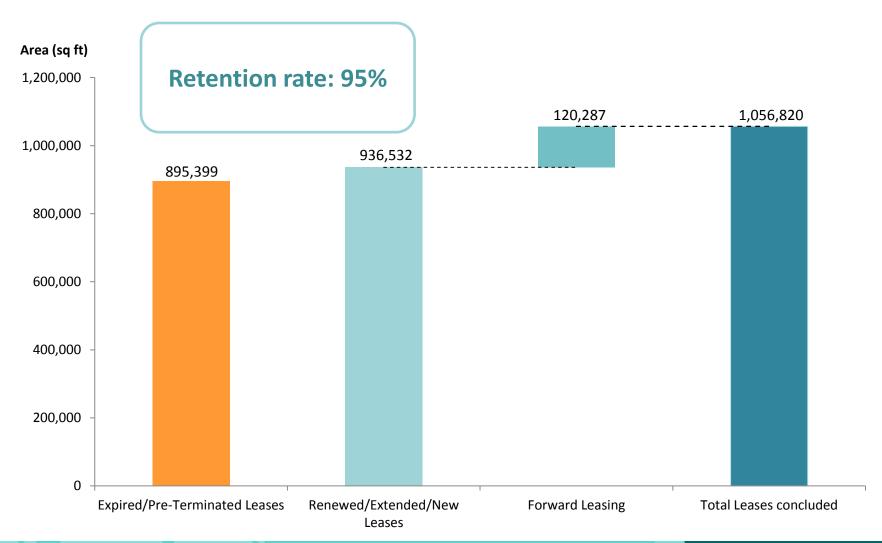


All information as at 30 September 2013

Healthy leasing momentum



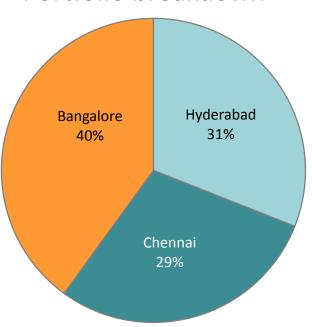
Leasing activities from 1 April 2013 to 30 September 2013



Diversified portfolio



Portfolio breakdown



Total Owned SBA = 6.9 million sq ft

Customer Base

Total number of tenants 329

Average space per tenant 19,855 sq ft

Largest tenant accounts for 5% of the portfolio base rent

All information as at 30 September 2013

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

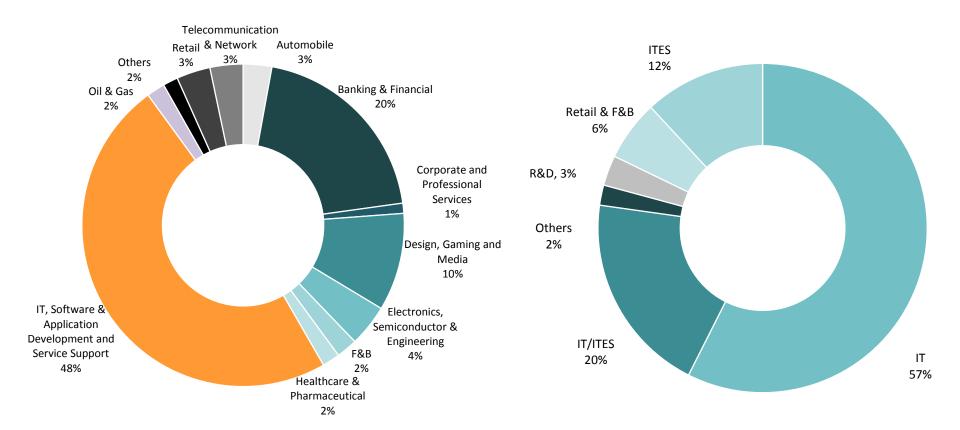
Top 10 tenants accounted for 31% of portfolio base rent

All information as at 30 September 2013

Diversified tenant base



Tenant core business & activity by base rental



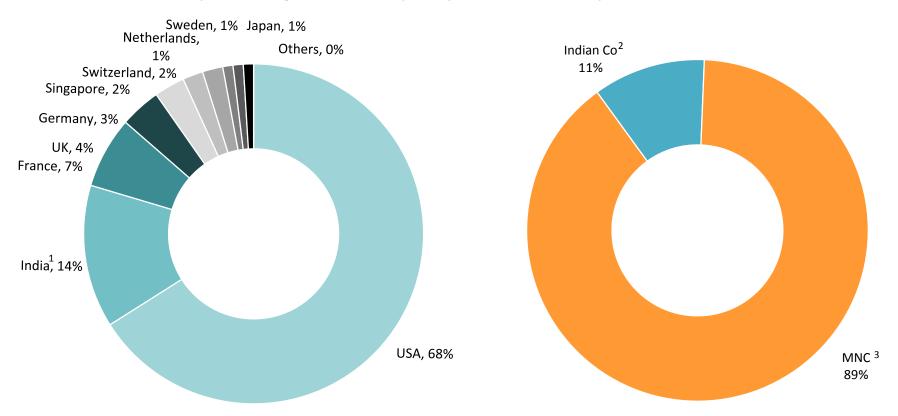
All information as at 30 September 2013

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 2013

- 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.

Livewire @ Bangalore





Tech a break @ Chennai



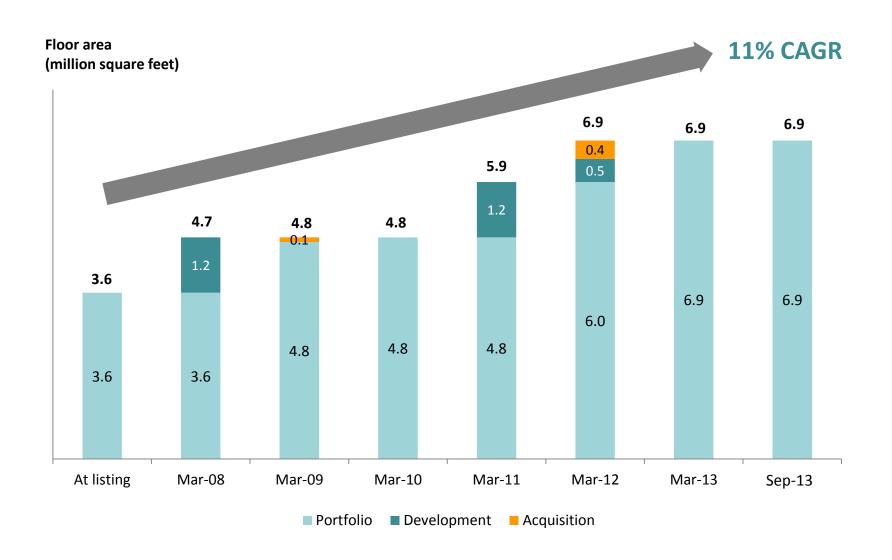


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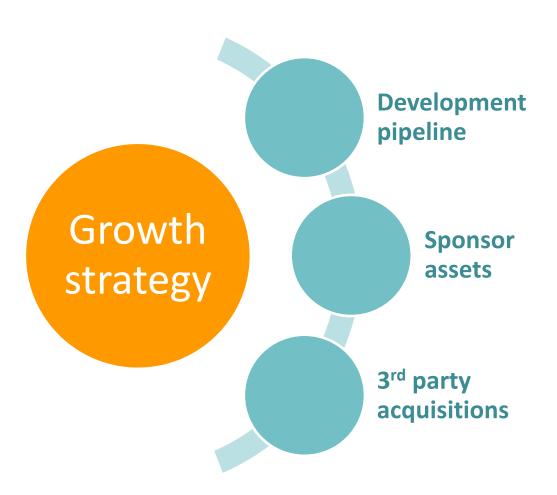
Good growth track record





Clear growth strategy





- Completions added 2.9 million sq ft to portfolio
- Constructing 0.6 million sq ft
- 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
 - Acquisitions added 0.5 million sq ft to portfolio
- From market
- aVance Business Hub

Substantial development pipeline



Further development in ITPB – additional 2.5 million sq ft

New Multi-Tenanted Office Building ("Aviator")

601,360 sq ft development

Future Development Potential

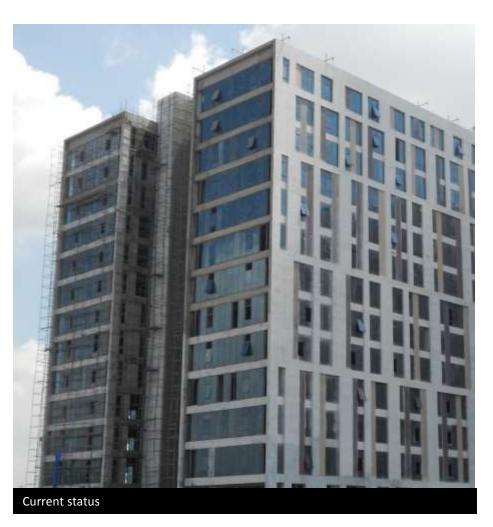
- Balance 1.9 million sq ft of additional space, mainly within the SEZ, can be developed over time
- Construction timing will be guided by demand



1. Red line marks border of SEZ area

Aviator – new multi-tenanted office building





- 601,360 sq ft development in ITPB
- Construction started in May 2012
- 85% of construction completed as at September 2013
- Expected completion by Dec 2013

100% of space pre-committed

Right of first refusal ("ROFR") from sponsor



Ascendas Land International Pte Ltd

- CyberVale, Chennai:
 - 0.6m sq ft of completed space
 - Vacant land with development potential of 0.3m sq ft
- International Tech Park Pune, Pune:
 - Development potential of 2.5m sq ft
 - First phase of 0.6m sq ft completed

Ascendas India Development Trust ("AIDT")

- A real estate development fund with:
 - Committed equity of \$\$500m
 - Land in Gurgaon, Chennai & Coimbatore
 - Development potential of 10m sq ft







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



aVance Business Hub









Park Statistics

Site area: 25.7 acres / 10.4 ha

Vendor assets: marked in black

Land owner assets: marked in white

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

Conditional acquisitions of (3), (4) & (5): 1.78m sq ft

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

aVance Business Hub

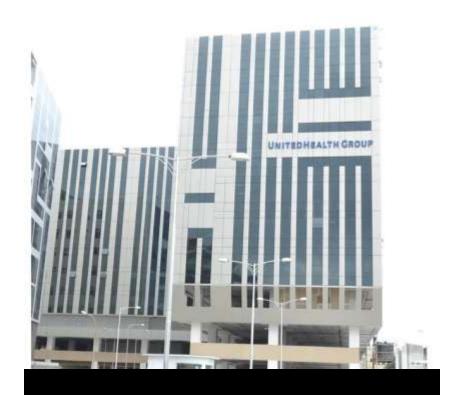


- aVance 1 & 2 :
 - a-iTrust completed the acquisition of aVance 1 & 2 (0.43m sq ft) in February 2012.
 - Purchase consideration of ₹1,765m (S\$45m¹) was fully debt funded.
- aVance 3 :
 - a-iTrust invested ₹1,750 million (S\$40m¹) in aVance 3 (0.69m sq ft) in March 2013.
 - a-iTrust would complete the acquisition upon satisfaction of all conditions precedent.
- aVance 4 & 5:
 - a-iTrust has the rights to acquire 2 future buildings (1.09m sq ft) individually, subject to required occupancy levels being met amongst other conditions.
- ROFR to another 4 buildings (1.16m sq ft).

^{1.} Converted into SGD using spot exchange rate at the time of acquisition/investment.

aVance Building 3





- Leasing commitment level: 41%
- 690,520 sq ft development
- Construction status: completed





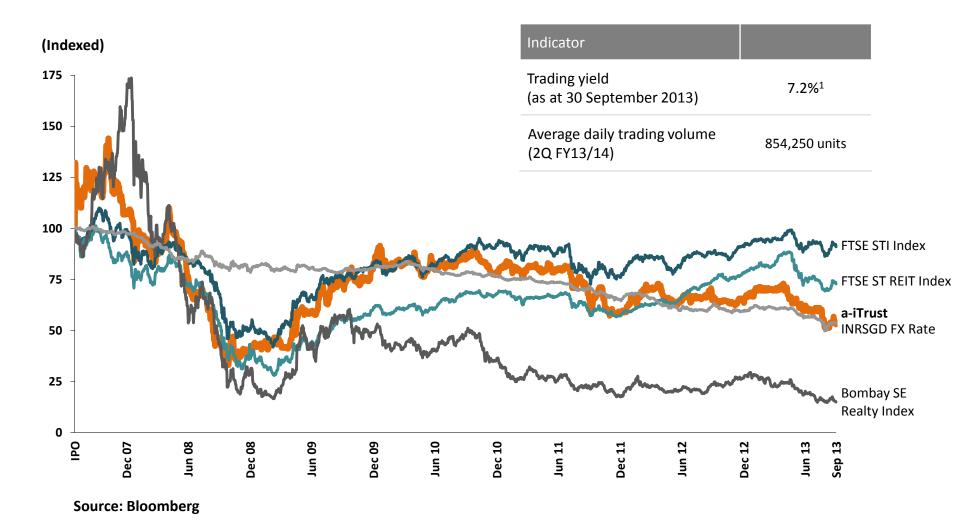
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Summary



a-iTrust unit price versus major indices

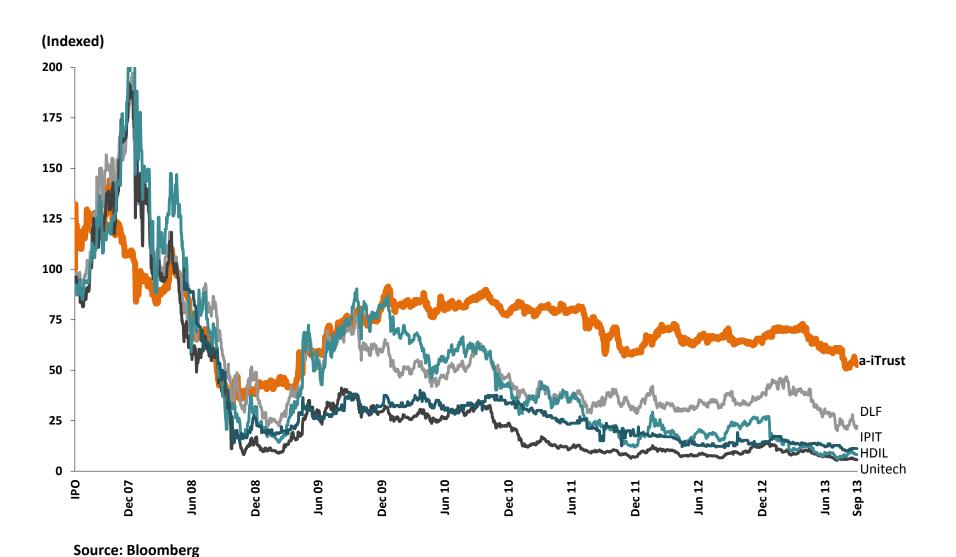




1. Trading yield based on annualised 1H FY13/14 DPU of 4.48 cents at closing price of \$\$0.625 per unit as at 30 September 2013.

a-iTrust unit price versus Indian peers





India remains dominant IT/offshoring hub



- Offers cutting edge software solutions
- Highly cost competitive environment
- Abundant availability of skilled labour force
- Qualified English speaking talent pool
- Rapid IT-BPO export revenues growth
 - Forecast to achieve double-digit growth in FY2014 to US\$84-87 billion²

Salary for IT/software engineer, developer or programmer²

Countries	US\$ (p.a.)		
India	5,699		
Malaysia	13,818		
China	11,820		
Hong Kong	20,950		
Singapore	37,884		
Japan	45,097		
UK	48,819		
Australia	60,600		
US	70,876		

Source: NASSCOM

^{2.} Source: September 2013 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (30 September 2013)

Appendix



Glossary

Deposited properties : Comprises total assets after deducting non-controlling interests & derivative financial instruments

assets.

Derivative financial

instruments

: Includes cross currency swaps (entered to hedge SGD borrowings into INR), interest rate swaps and

forward foreign exchange contracts.

DPU : Distribution per unit.

: Earnings before interest, tax, depreciation & amortisation (excluding gains/losses from foreign **EBITDA**

exchange translation and mark-to-market revaluation from settlement of loans).

Effective borrowings : Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross

borrowings.

Gearing : Ratio of effective borrowings to the value of deposited properties.

ITES : Information Technology Enabled Services.

: Indian rupees. INR or ₹

SGD or S\$: Singapore dollars.

SBA

Super Built-up Area or : 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.

INR financial statement



	2Q FY13/14 INR'000	2Q FY12/13 INR'000	1Q FY13/14 INR'000
Correspond	022.002	242.25	024 224
Gross Rent	823,082	819,058	821,231
Amenities	22,292	22,778	22,841
Fit out Rental	20,542	23,326	19,545
Operations, Maintenance & Utilities income	484,633	488,734	470,316
Car Park & other income	62,960	52,500	57,584
Gross Property Income	1,413,509	1,406,396	1,391,517
Operating, Maintenance & Security	(120,137)	(110,145)	(108,694)
Business & Property Taxes	(29,853)	(29,748)	(30,212)
Property Management Fees	(76,051)	(73,608)	(69,409)
Utilities Expenses	(318,328)	(286,729)	(305,433)
Other Property Operating Expense	(67,596)	(66,777)	(62,634)
Total Property Expenses	(611,965)	(567,007)	(576,382)
Net Property Income	801,544	839,389	815,135

Balance sheet



As at 30 September 2013	INR	SGD	
Total assets	₹47.64 billion	S\$953 million	
Total borrowings	₹10.27 billion	S\$205 million	
Derivative financial instruments	₹1.14 billion	S\$23 million	
Effective borrowings	₹9.13 billion	S\$182 million	
Fully & compulsorily convertible debentures			
- Intercompany	₹4.93 billion	S\$99 million	
- aVance 3	₹1.75 billion	S\$35 million	
Net asset value	₹28.6 per unit	S\$0.57 per unit	

Change in gearing computation



Gearing computation has been changed to provide a more accurate representation of a-iTrust's indebtedness.

Gross borrowings (S\$205m)

-/(+) Fair value of derivative financial instruments assets/ (liabilities)¹ (S\$23m)

Effective borrowings (\$\$182m)

Gearing =

Total assets (\$\$953m)

- Fair value of derivative financial instruments assets¹ (\$\$24m)
- Non-controlling interests (\$\$37m)
- Deposited property (\$\$893m)

^{1.} Derivative financial instruments assets are deducted from gross borrowings and total assets respectively. Conversely, derivative financial instruments liabilities are added to gross borrowings.

World-class IT parks











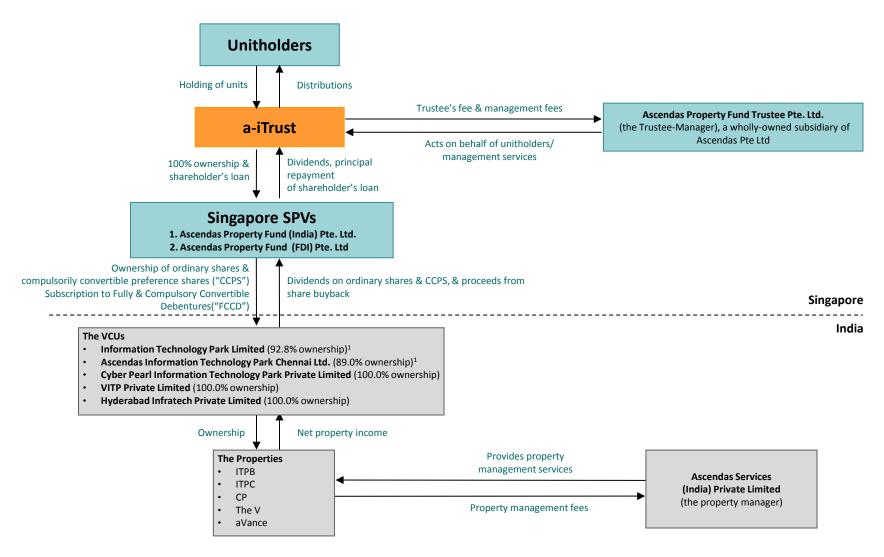


Name	International Tech Park Bangalore ("ITPB")	International Tech Park Chennai ("ITPC")	CyberPearl, Hyderabad ("CP")	The V, Hyderabad	aVance Business Hub, Hyderabad ("aVance")
Site area (acres)	68.5	15.0	6.1	19.4	25.7
(ha)	27.9	6.1	2.4	7.7	10.3
Completed floor area ¹ ('mil sq ft)	2.8	2.0	0.4	1.3	0.4
No. of buildings	8	3	2	5	2
Park population	31,800	18,900	4,500	12,000	5,000
Land 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.

Average currency exchange rate



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

1 Singapore Dollar buys	Jul	Aug	Sep
Indian Rupee			
2013	47.2	48.8	50.8
2012	45.5	43.5	43.5
SGD appreciation	3.8%	12.2%	16.8%

1 Singapore Dollar buys	Q1	Q2	Q3	Q4	FY
Indian Rupee					
FY 13/14	44.5	48.9			
FY 12/13	43.5	44.1	44.1	43.9	43.9
SGD appreciation	2.3%	10.8%			

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

Investor contact



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