

2Q FY2014/15 Financial Results Presentation

27 October 2014

This presentation on a-iTrust's results for the financial quarter ended 30 September 2014 ("2Q FY14/15") 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.

Content

- Financial review
-



2Q FY14/15 results

	2Q FY14/15	2Q FY13/14	Variance
INR/SGD FX rate ¹	48.4	48.9	(1%)
Total Property Income	₹1,553m	₹1,414m	10%
Net Property Income	₹929m	₹802m	16%
Income available for distribution	₹626m S\$12.9m	₹544m S\$11.2m	15% 16%
Income to be distributed	₹563m S\$11.6m	₹490m S\$10.0m	15% 16%
DPU (income to be distributed)	₹0.62 1.25¢	₹0.53 1.10¢	16% 14%

- Increase mainly due to income from Aviator which became operational in January 2014, and positive rental reversions in Chennai and Hyderabad.

- Increase due to growth in revenues being faster than growth in expenses.

- Increase primarily due to net property income growth, partially offset by higher current income tax expenses.

- After retaining 10% of income available for distribution.

1. Average exchange rates for the quarter.

1H FY14/15 results

	1H FY14/15	1H FY13/14	Variance
<i>INR/SGD FX rate¹</i>	48.0	46.7	3%
Total Property Income	₹3,073m	₹2,805m	10%
Net Property Income	₹1,827m	₹1,617m	13%
Income available for distribution	₹1,186m S\$24.7m	₹1,061m S\$22.7m	12% 9%
Income to be distributed	₹1,068m S\$22.2m	₹955m S\$20.5m	12% 9%
DPU (income to be distributed)	₹1.16 2.40¢	₹1.04 2.24¢	11% 7%

- Increase mainly due to income from Aviator which became operational in January 2014, and positive rental reversions in Chennai and Hyderabad.

- Increase due to growth in revenues being faster than growth in expenses.

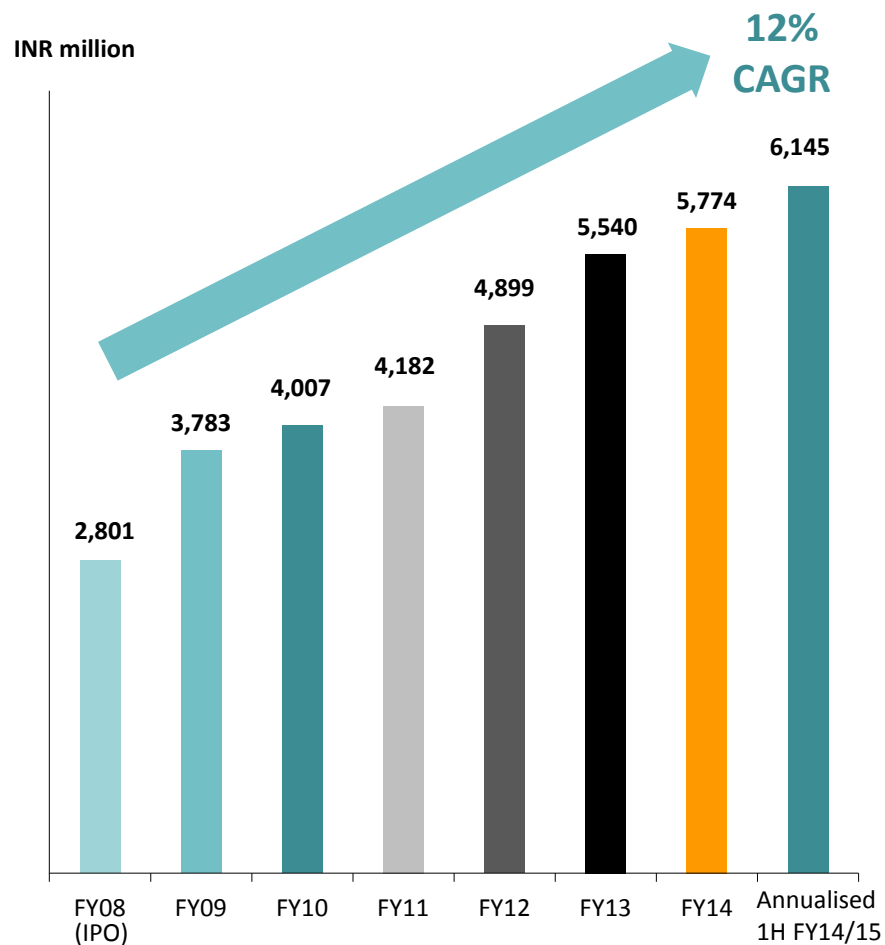
- Increase primarily due to net property income growth, partially offset by higher current income tax expenses.

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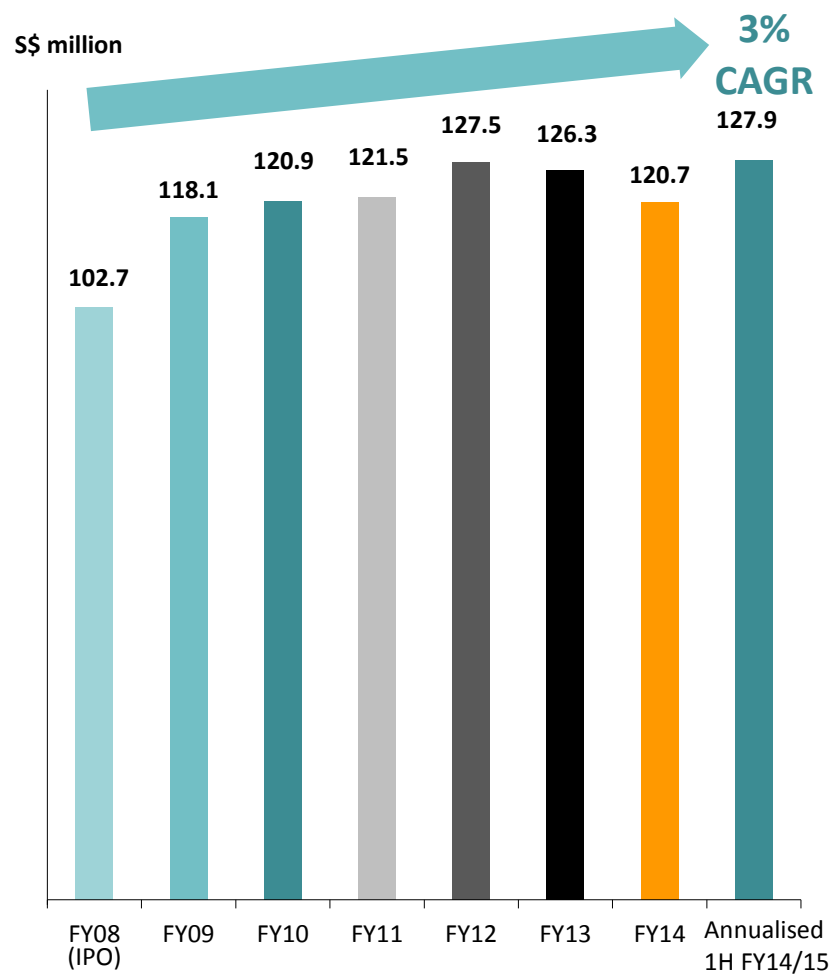
1. Average exchange rates for the quarter.

Revenue growth trends

Total Property Income (INR)



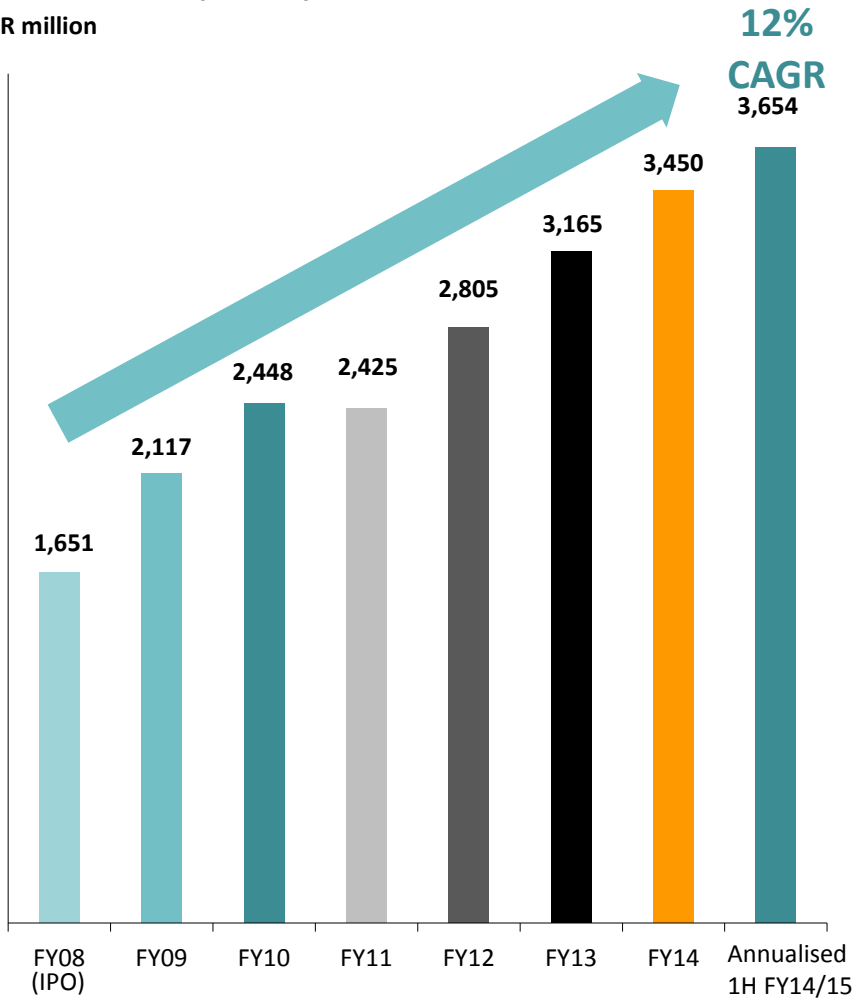
Total Property Income (SGD)



Income growth trends

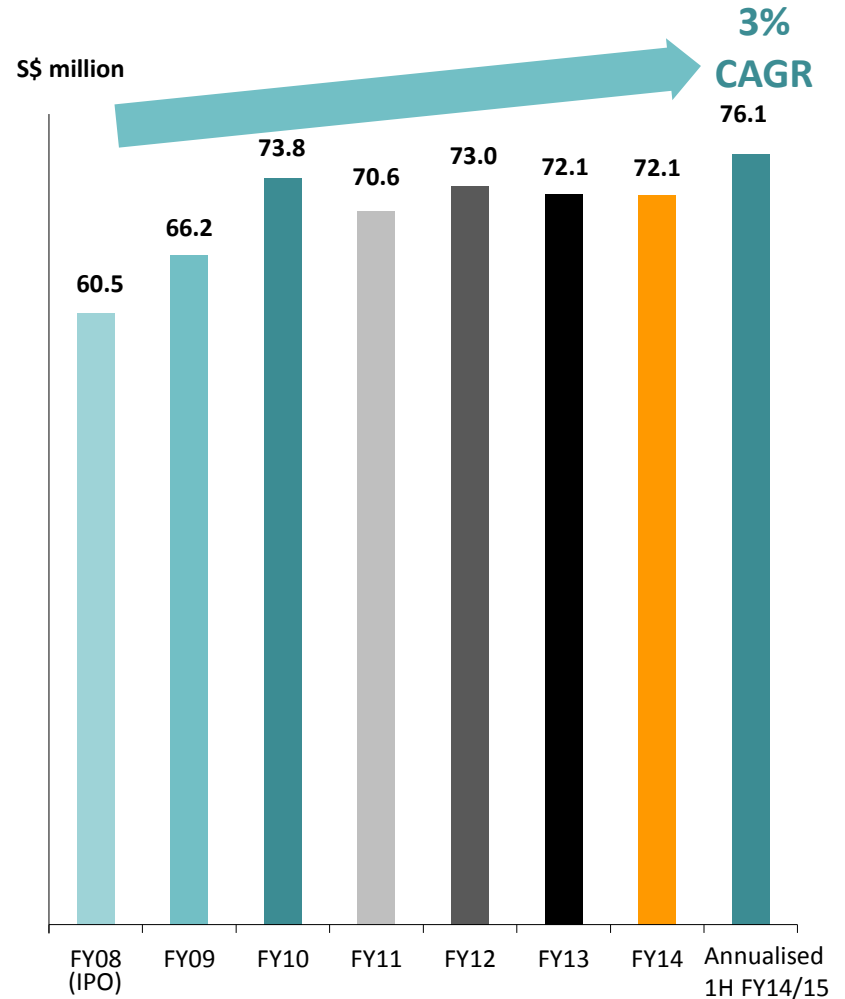
Net Property Income (INR)

INR million

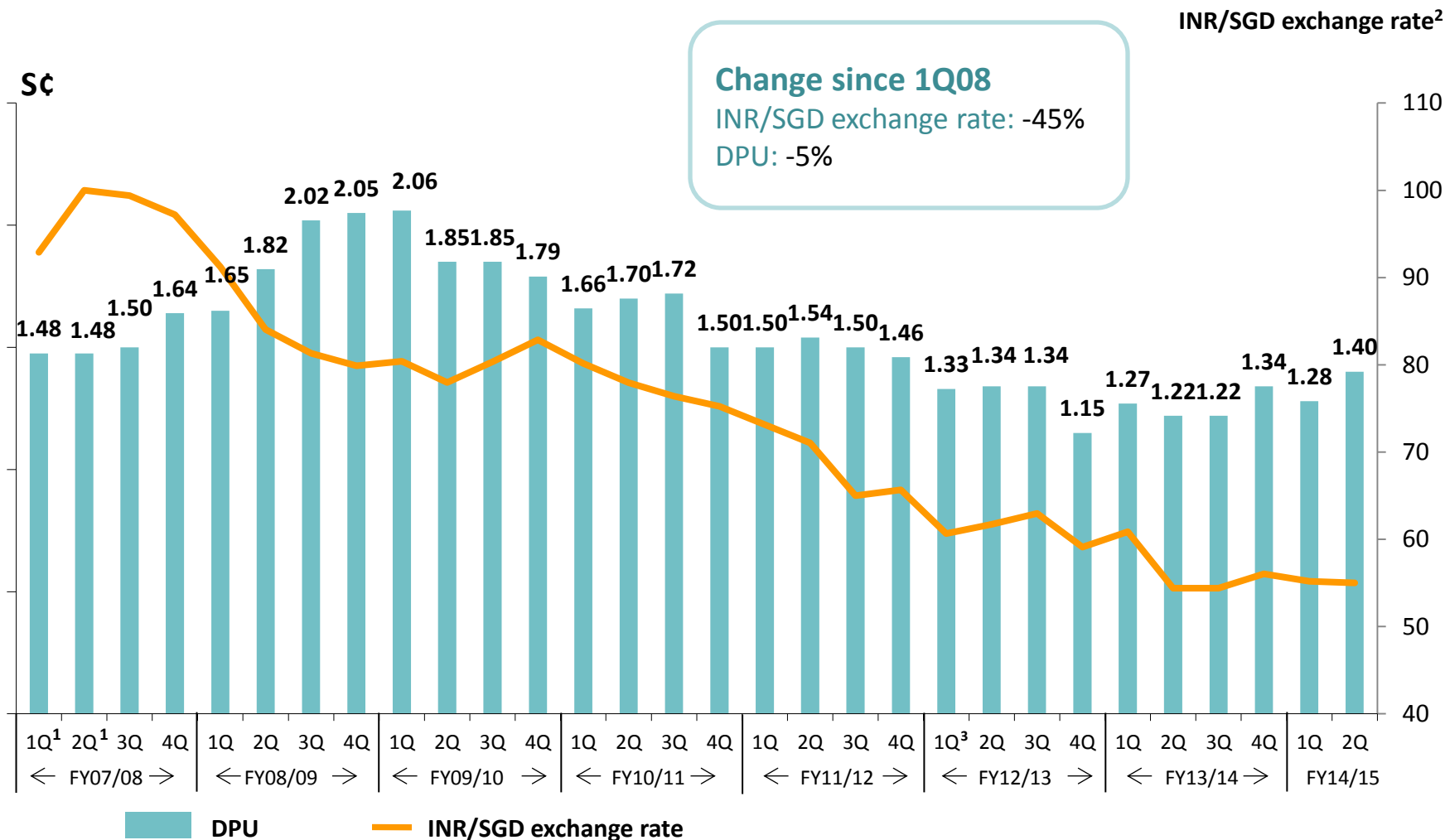


Net Property Income (SGD)

S\$ million



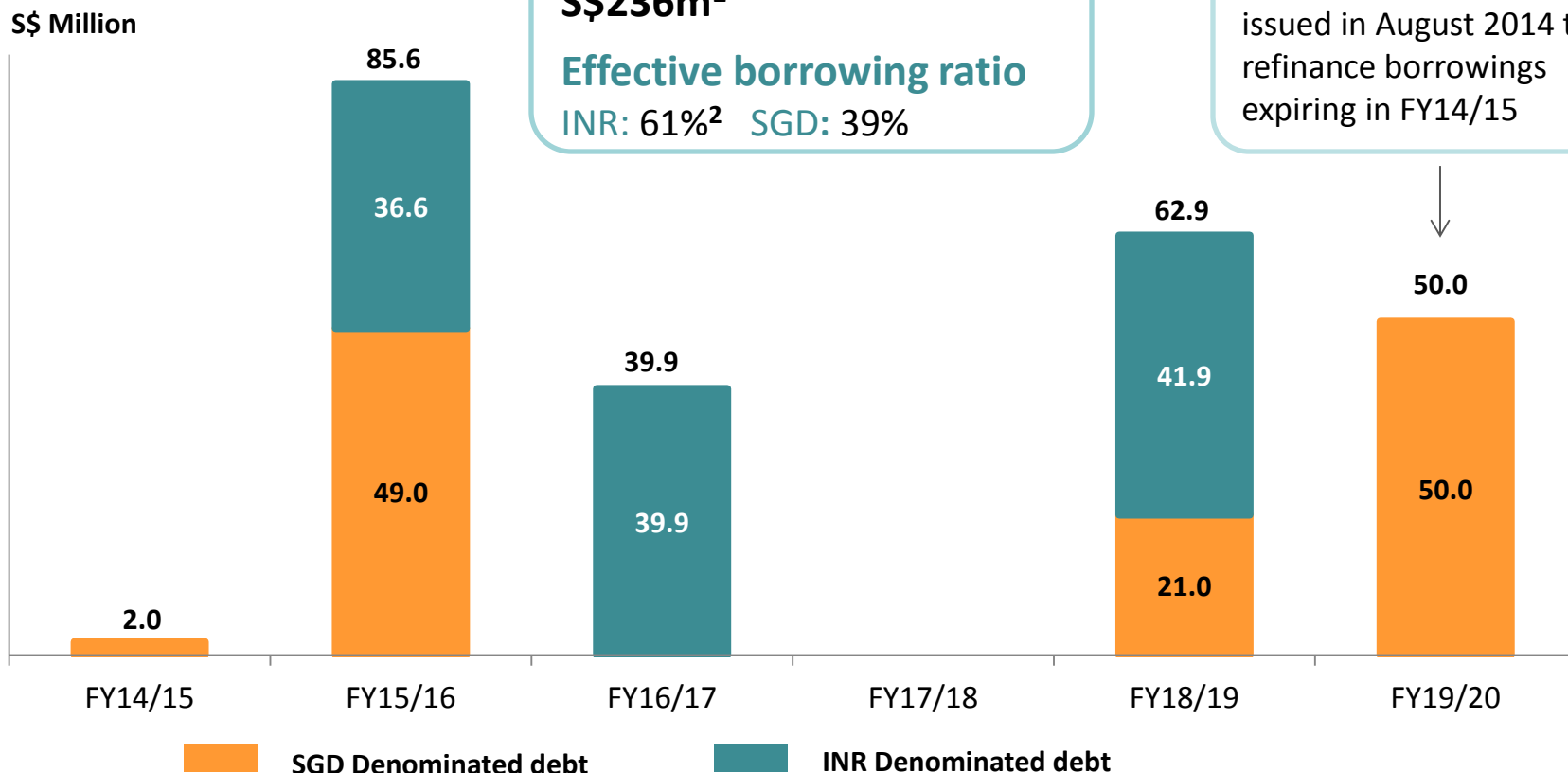
SGD DPU moderated by weak Indian Rupee



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.

Debt expiry profile

Debt maturity profile



Information as at 30 September 2014

1. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings.
2. Proceeds from MTN 5 were used to repay \$48 million of the syndicated Citi/DBS loan maturing in FY14/15 in August 2014. The corresponding \$22.5 million cross-currency interest rate swap ("CCS") will mature in December 2014. For the purpose of determining percentage of hedged loans, this \$22.5 million CCS is included as INR hedged loans.

Capital structure

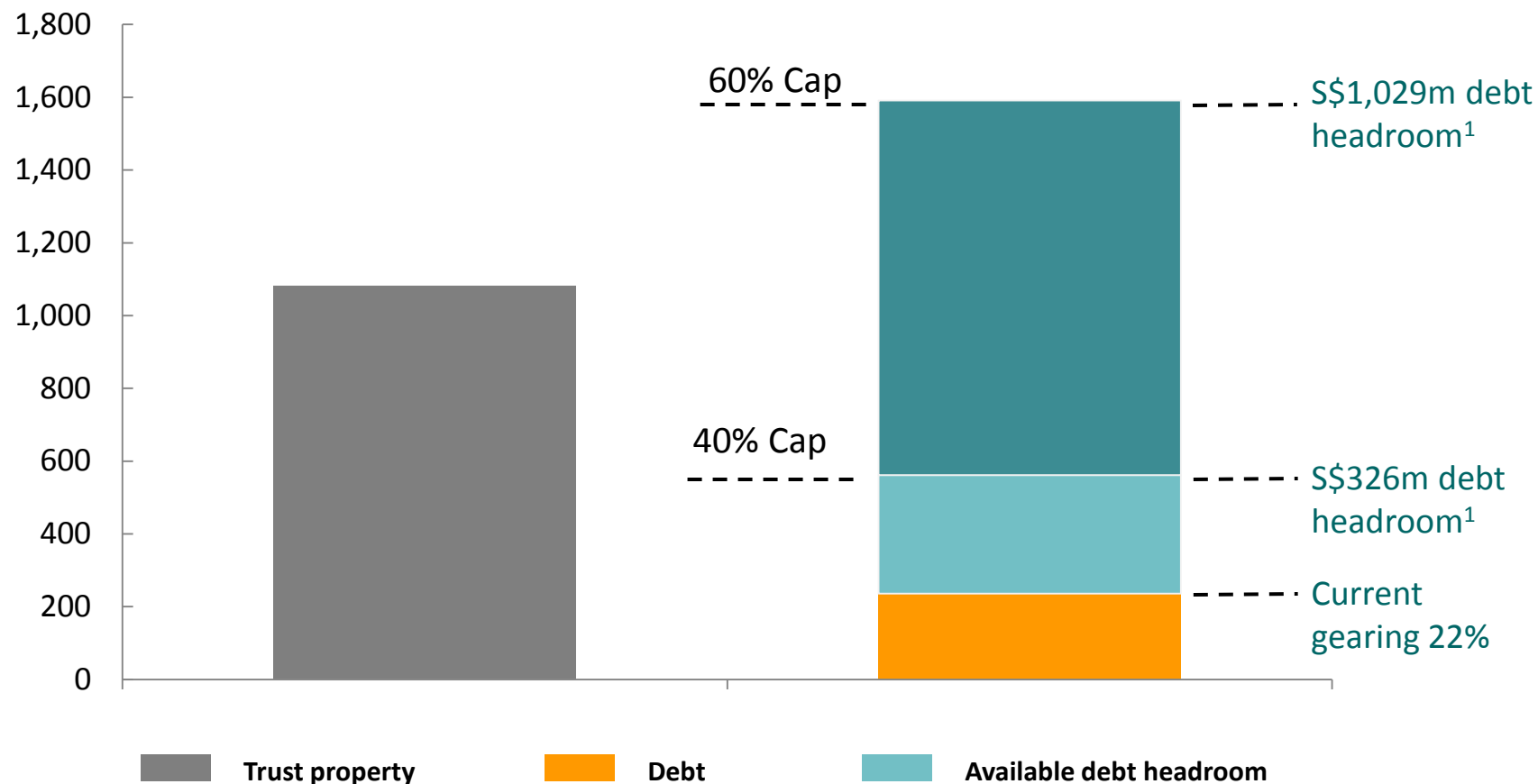
Indicator	As at 30 Sep 2014
Interest service coverage (EBITDA ¹ / Interest expenses ²)	4.3 times (FY14/15)
Percentage of fixed rate debt	100%
Secured borrowings / Asset value	2.9% ³
Effective weighted average cost of debt ⁴	6.5%

Gearing: 22%⁵

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. Includes capitalised interest.
3. Excludes non-controlling interests.
4. Effective weighted average cost of debt (net of tax shield benefits) was 5.6%.
5. Ratio of effective borrowings to the value of trust properties.

Debt headroom

S\$ Million



All information as at 30 September 2014

1. Calculation of debt headroom assumes further gearing capacity on new asset acquired.

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.
- At least 50% of debt must be denominated in INR.

Content

- Operational review



India remains dominant IT/offshoring hub

- India moving up value chain to offer cutting edge product development and R&D hubs for global tech companies
- Highly cost competitive environment
- Abundant availability of skilled labour force
- Qualified English speaking talent pool
- Rapid IT-BPO export revenues growth
 - Forecast to achieve 13-15% growth in FY2015¹

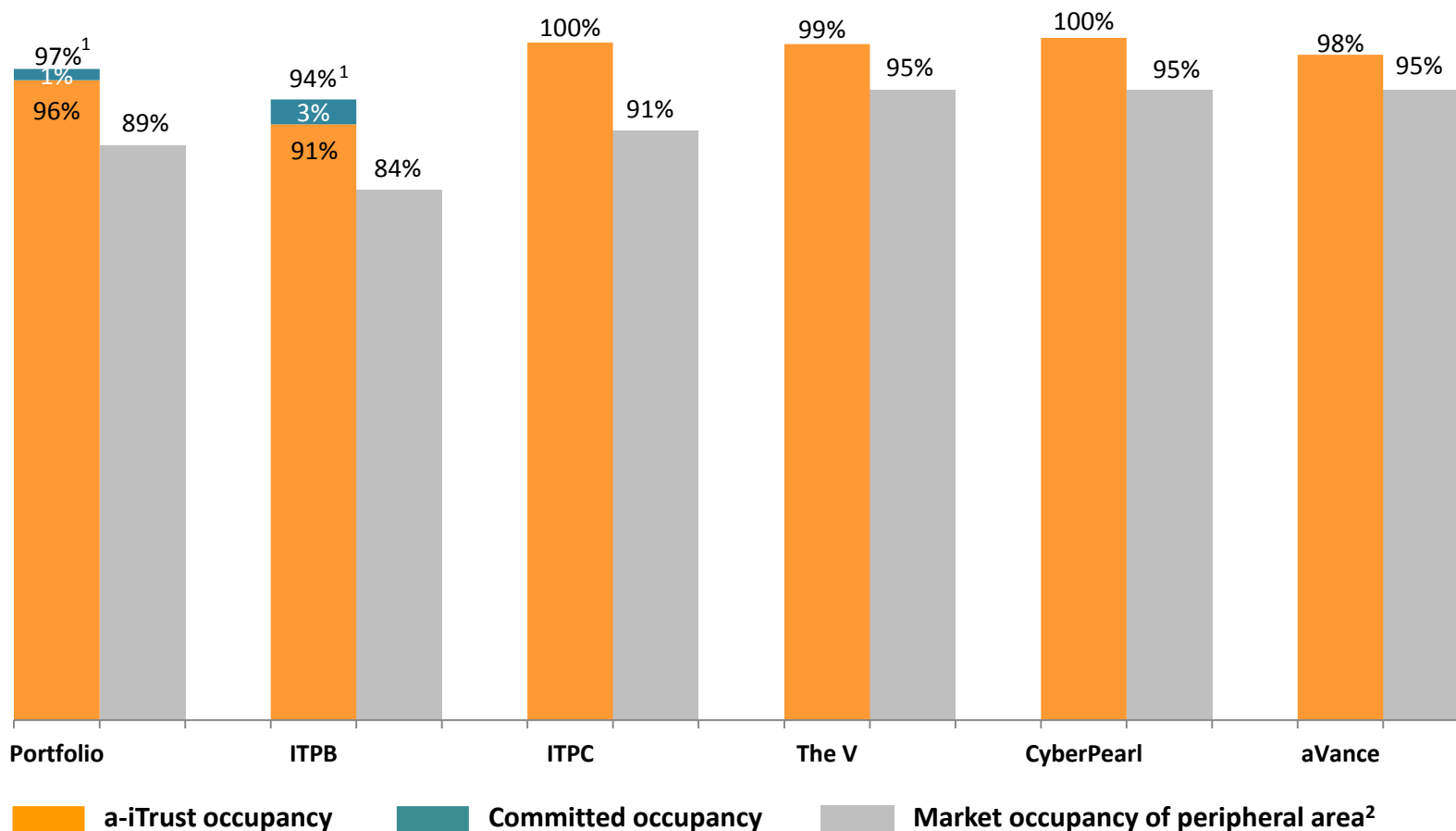
Salary for IT/software engineer, developer or programmer²

Countries	US\$ (p.a.)
India	5,696
Malaysia	12,273
Hong Kong	21,226
Japan	27,372
Singapore	38,034
UK	48,890
Australia	56,135
US	69,215

1. Source: NASSCOM

2. Source: September 2014 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (30 September 2014)

Strong portfolio occupancy

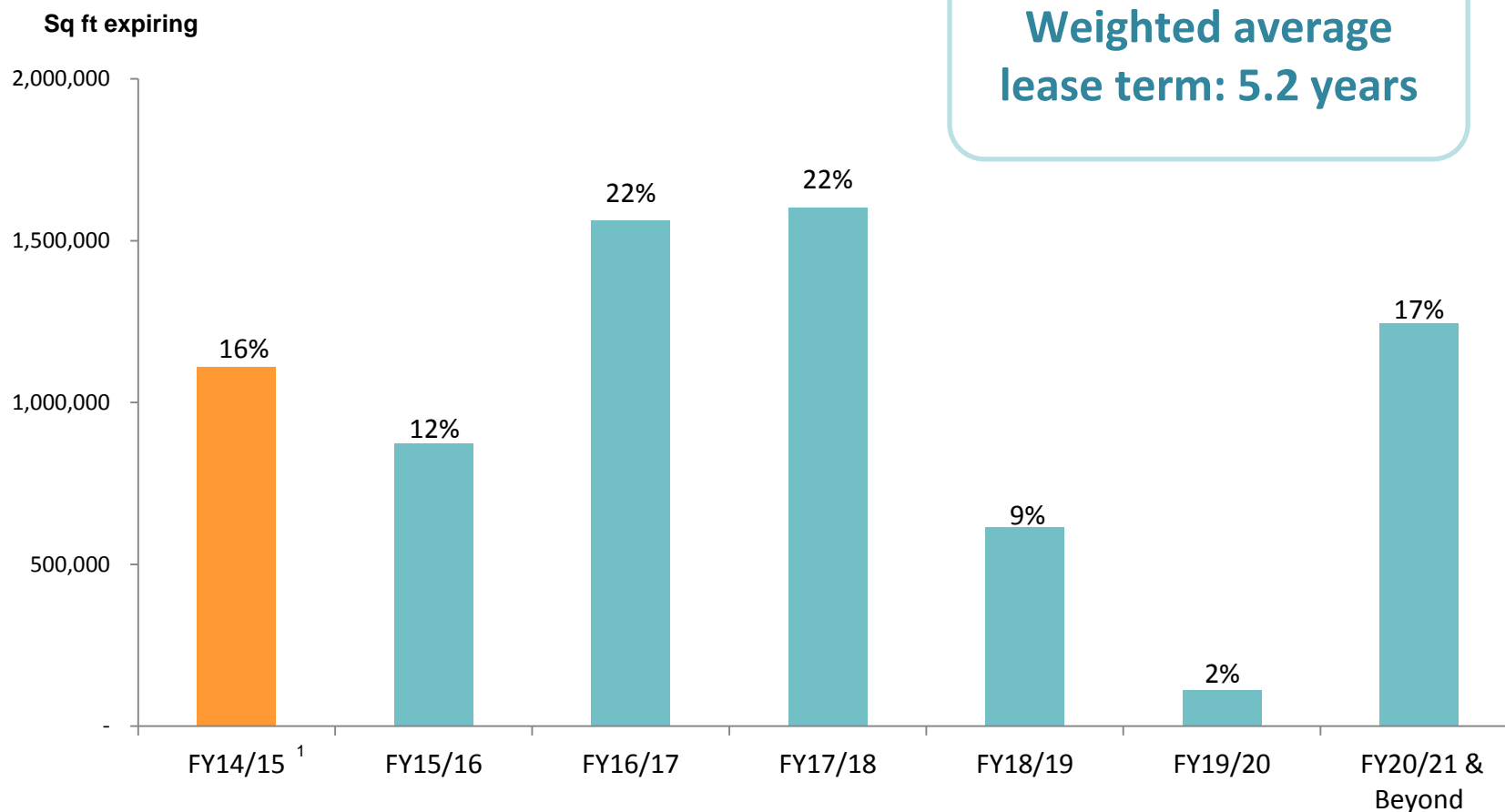


All information as at 30 September 2014

1. Includes space that has been committed in Aviator which would be progressively handed over to tenants in subsequent quarters.
2. Jones Lang LaSalle Meghraj market report as at 30 September 2014.

Spread-out lease expiry profile

Portfolio lease expiry profile

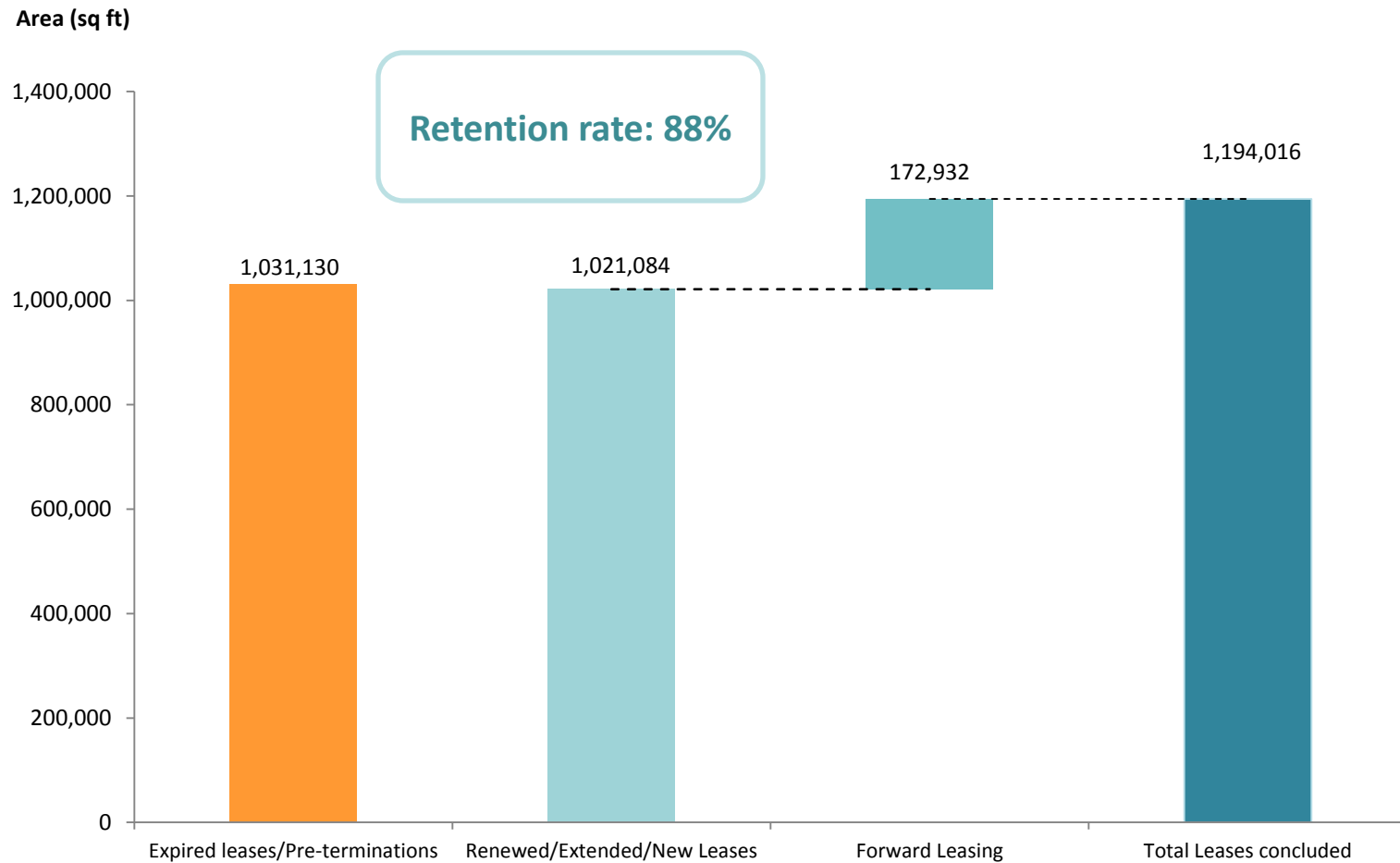


All information as at 30 September 2014

1. Excludes leases that have been renewed in 1H FY14/15.

Healthy leasing momentum

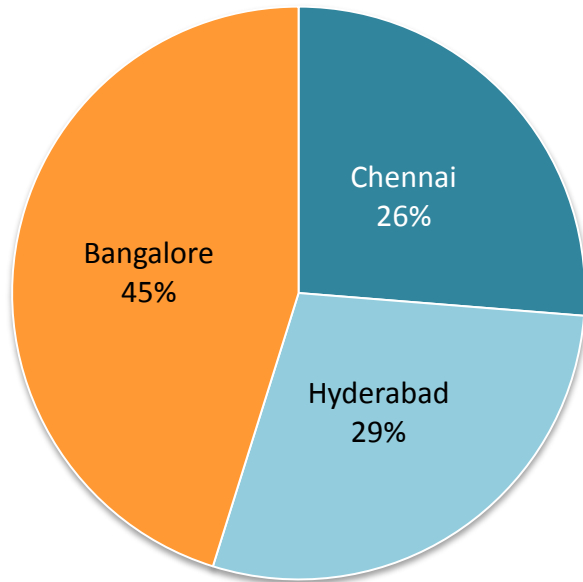
Leasing activities from 1 April 2014 to 30 September 2014¹



1. Includes 469,713 sq ft of space leased and 131,647 sq ft of space committed in Aviator building.

Diversified portfolio

Portfolio breakdown



Floor area 7.5 million sq ft

Customer Base

Total number of tenants 345

Average space per tenant 20,664 sq ft

**Largest tenant accounts for
7% of the portfolio base rent**

All information as at 30 September 2014

Quality tenants

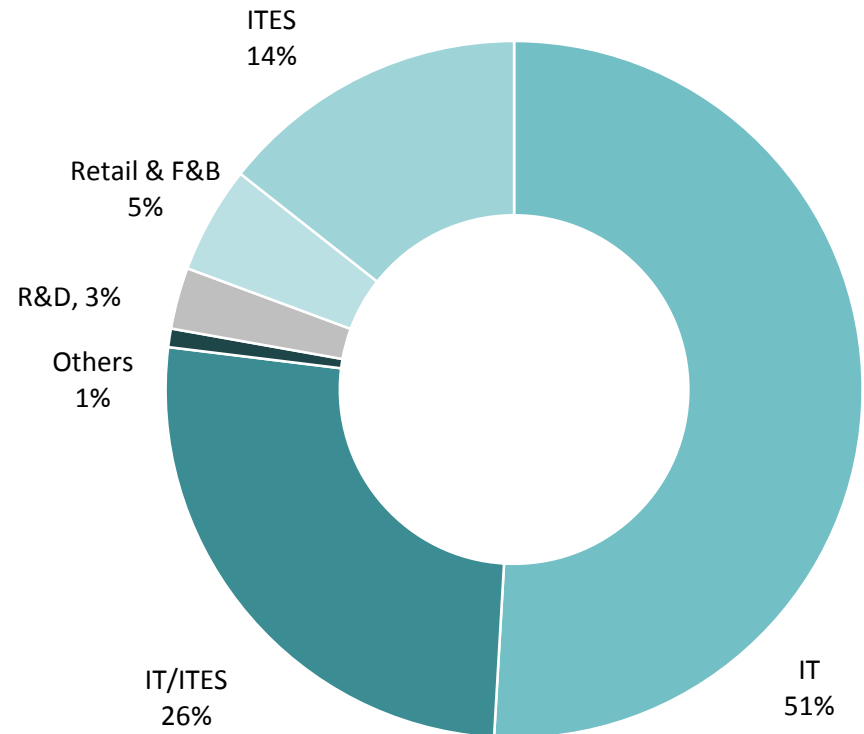
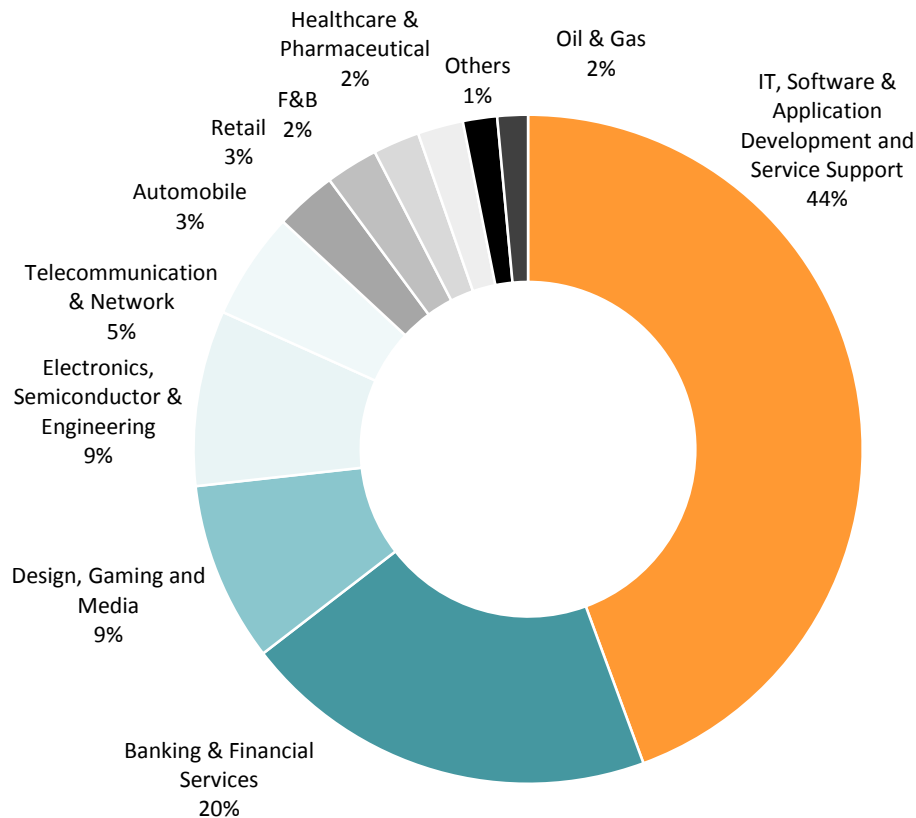
No.	Top ten tenants (in alphabetical order)	Parent company
1	Affiliated Computer Services of India Pvt. Ltd.	Xerox
2	Applied Materials India Pvt. Ltd.	Applied Materials
3	BA Continuum Pvt. Ltd.	Bank of America Merrill Lynch
4	Bally Technologies India Pvt. Ltd.	Bally Technologies
5	Cognizant Technology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

Top 10 tenants accounted for 37% of portfolio base rent

All information as at 30 September 2014

Diversified tenant base

Tenant industry & activity by base rental

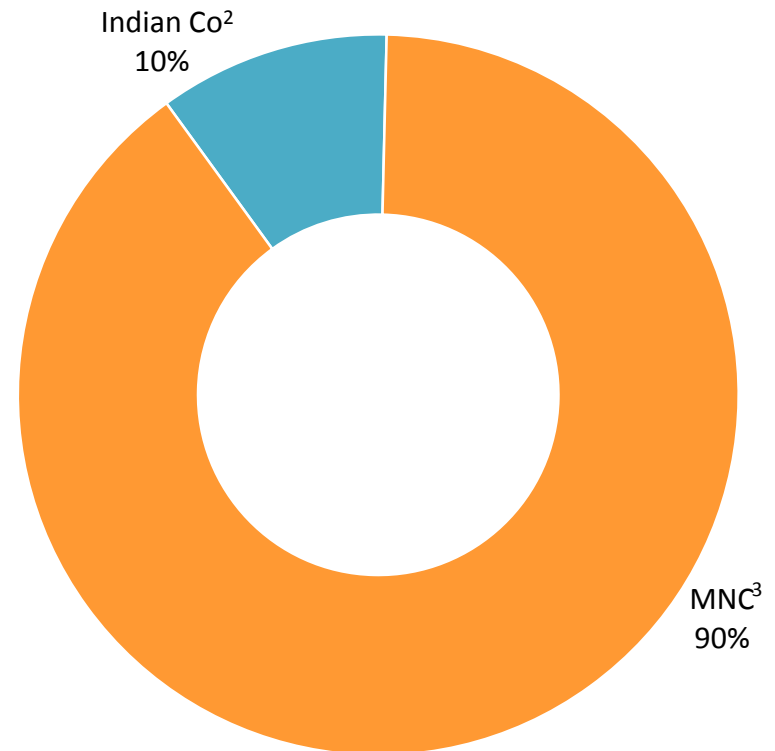
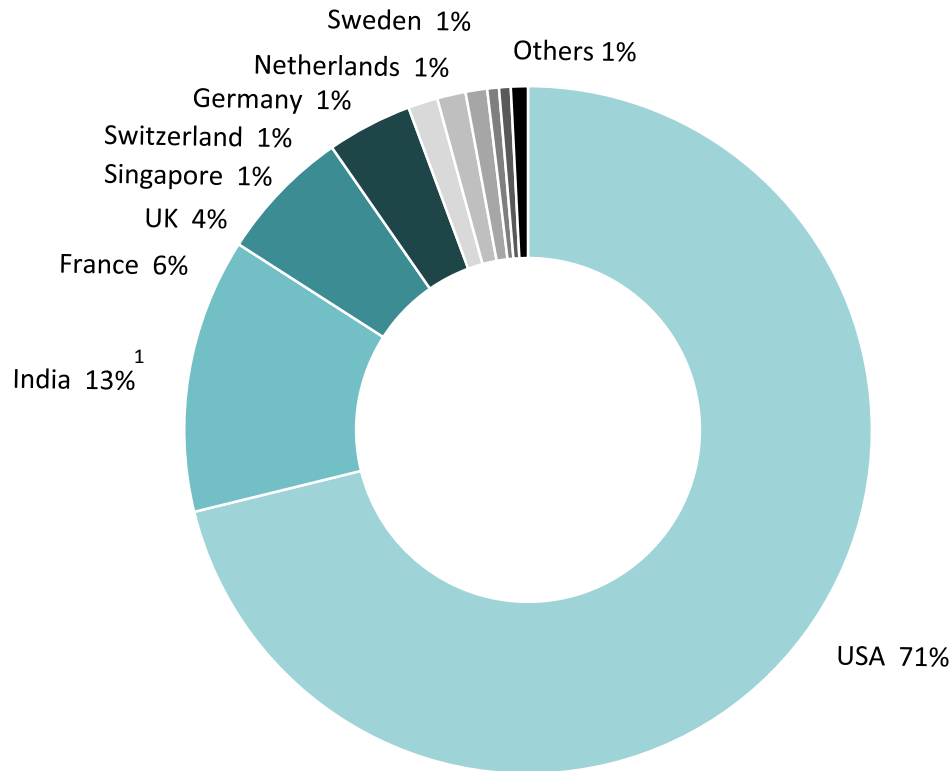


All information as at 30 September 2014

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 2014

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.

Health week @ Chennai



Livewire @ Bangalore

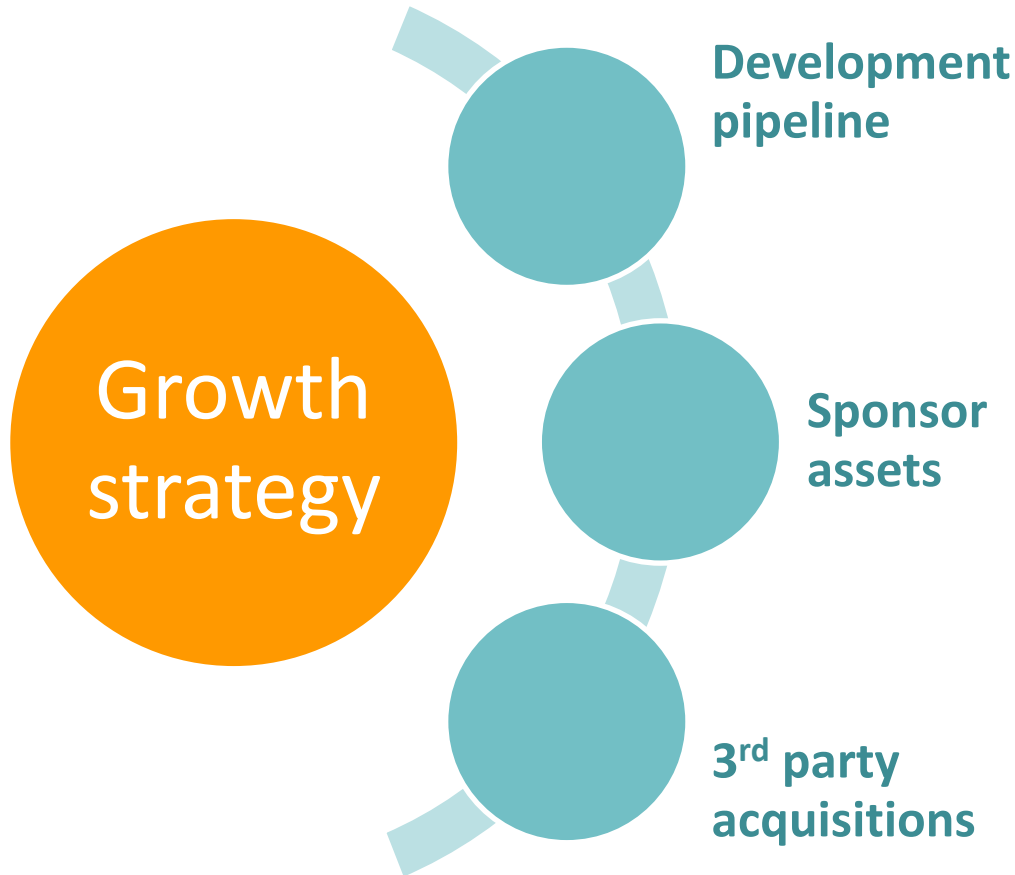


Content

- Growth strategy

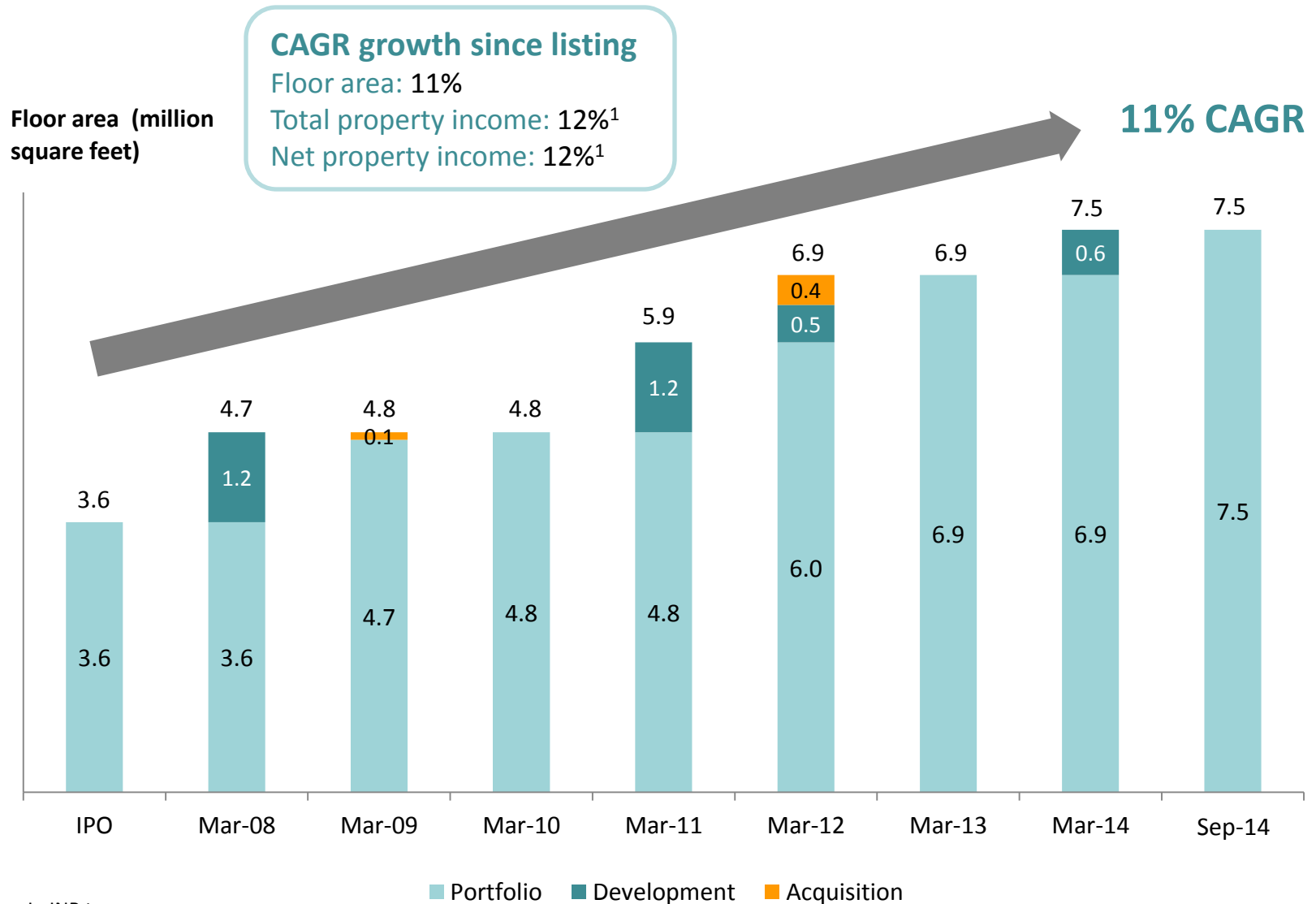


Clear growth strategy



- Started construction of new 0.6 million sq ft multi-tenanted IT building (“Victor”)
- 2.3 million sq ft of additional space can be developed over time
- 3.2m sq ft of potential space from Right of first refusal from Ascendas Land International Pte Ltd
- Right of first refusal from Ascendas India Development Trust
- Right of first refusal for Ascendas’ stake in Ascendas India Growth Programme assets
- aVance Business Hub
 - 1.9m sq ft of conditional acquisitions
 - 1.2m sq ft from Right of first refusal

Good growth track record



1. In INR terms.

Substantial development pipeline

Future Development Potential

- Started construction of new 0.6 million sq ft multi-tenanted IT building (“Victor”).
- 2.3 million sq ft of additional space can be developed over time.

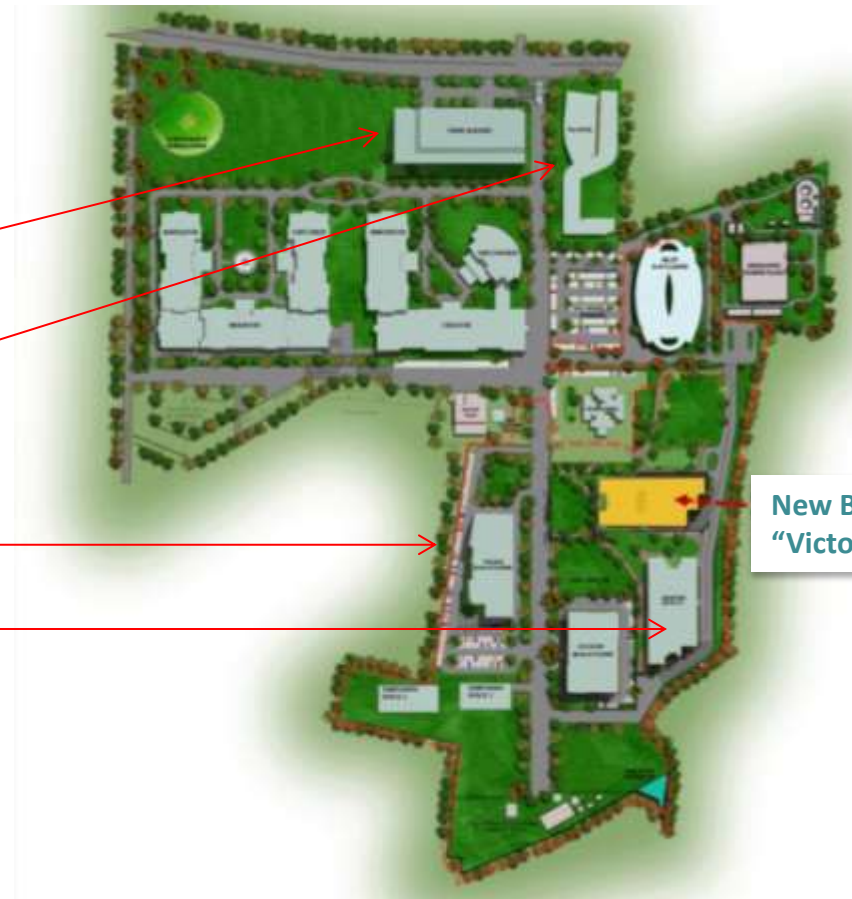
International Tech Park Bangalore

Park Square
(Mall)

Taj Vivanta
(Hotel)

Special Economic Zone¹

Aviator
(Multi-tenanted SEZ building)



**New Building
“Victor”**

1. Red line marks border of SEZ area.

Aviator building in ITPB



Victor - new multi-tenanted office building

- 620,000 sq ft development located within the SEZ of ITPB
- Secured necessary governmental & regulatory approvals
- Project commenced; Completion targeted by 1H 2016

Artist's impression of Victor



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:
 - 0.6m sq ft completed space
 - Vacant land with development potential of 1.9m sq ft



Cybervale, Chennai

Ascendas India Development Trust (“AIDT”)

- A real estate fund that undertakes development of greenfield projects
- Committed equity of S\$500m
- Land in Gurgaon, Chennai & Coimbatore

Ascendas India Growth Programme (“AIGP”)

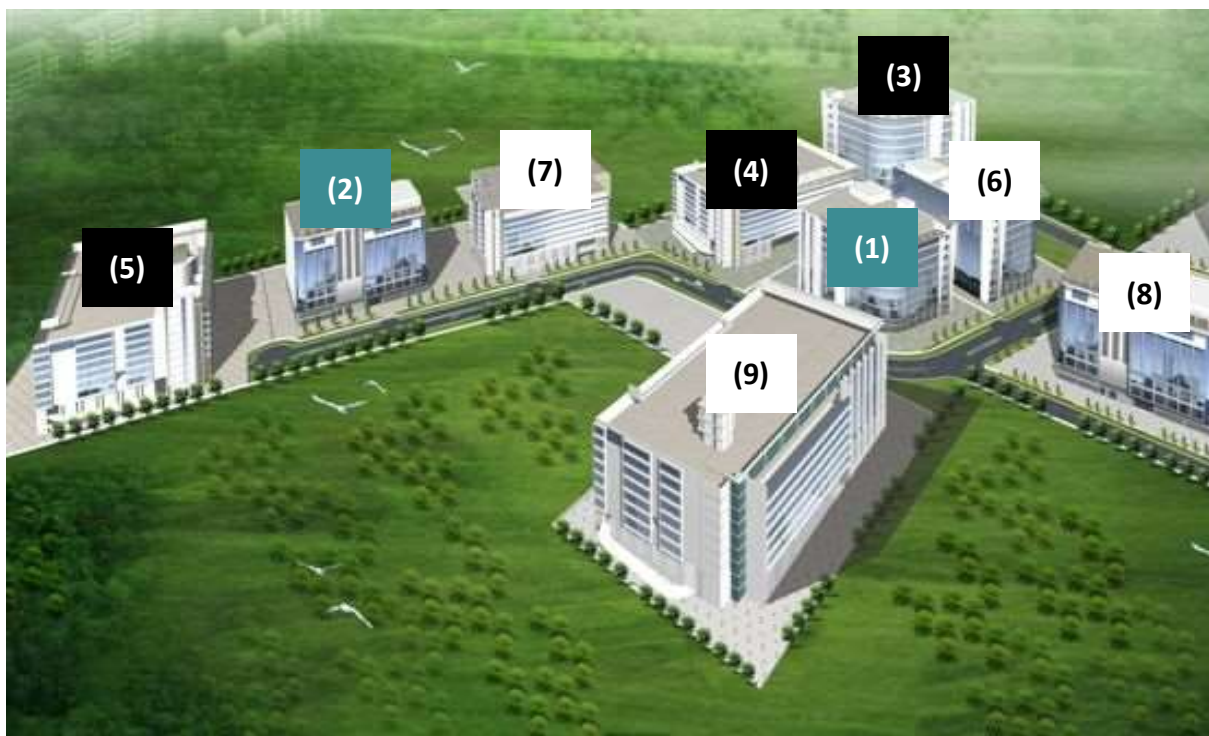
- A real estate fund that targets business space developments, and pre-stabilised completed business space assets
- Target asset size of S\$600m
- Ascendas Group has given a-iTrust a ROFR to its stake in AIGP assets

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): 1.94m sq ft

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

- aVance 1 & 2 (0.43m sq ft):
 - a-iTrust completed the acquisition of aVance 1 & 2 in February 2012.
 - Purchase consideration of ₹1,765m (S\$45m¹) was fully debt funded.
- aVance 3 (0.69m sq ft):
 - a-iTrust invested ₹1,750m (S\$40m¹) in March 2013².
 - a-iTrust invested an additional ₹420m (S\$8.6m¹) in January 2014².
 - a-iTrust would complete the acquisition upon satisfaction of all conditions precedent.
- aVance 4 & 5 (1.25m sq ft):
 - a-iTrust has the rights to acquire 2 future buildings 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.

2. Investment made via fully compulsorily convertible debentures.

aVance Building 3



- Leasing commitment level: 71%
- 690,520 sq ft development
- Construction status: completed

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.
EBITDA	: Earnings before interest, tax, depreciation & amortisation (excluding gains/losses from foreign 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.
INR or ₹	: Indian rupees.
SGD or S\$: Singapore dollars.
Super Built-up Area or SBA	: 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.

Balance sheet

As at 30 September 2014	INR	SGD
Total assets	₹51.90 billion	S\$1,080 million
Total borrowings	₹12.08 billion	S\$251 million
Derivative financial instruments	₹0.74 billion	S\$15 million
Effective borrowings	₹11.34 billion	S\$236 million
Fully & compulsorily convertible debentures		
- Intercompany	₹4.93 billion	S\$103 million
- aVance 3	₹2.17 billion	S\$45 million
Net asset value	₹29.60 per unit	S\$0.62 per unit
Adjusted net asset value ¹	₹36.47 per unit	S\$0.76 per unit

1. Excludes deferred income tax liabilities of ₹6.3 billion (S\$131.5 million) on capital gains due to fair value revaluation of investment properties.

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			
2014	48.3	48.8	48.1
2013	47.2	48.8	50.8
<i>SGD appreciation</i>	2.4%	0.0%	-5.3%

1 Singapore Dollar buys	Q1	Q2	Q3	Q4	FY
Indian Rupee					
FY 14/15	47.7	48.4			
FY 13/14	44.5	48.9	49.5	48.6	47.9
<i>SGD appreciation</i>	7.2%	-1.0%			

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

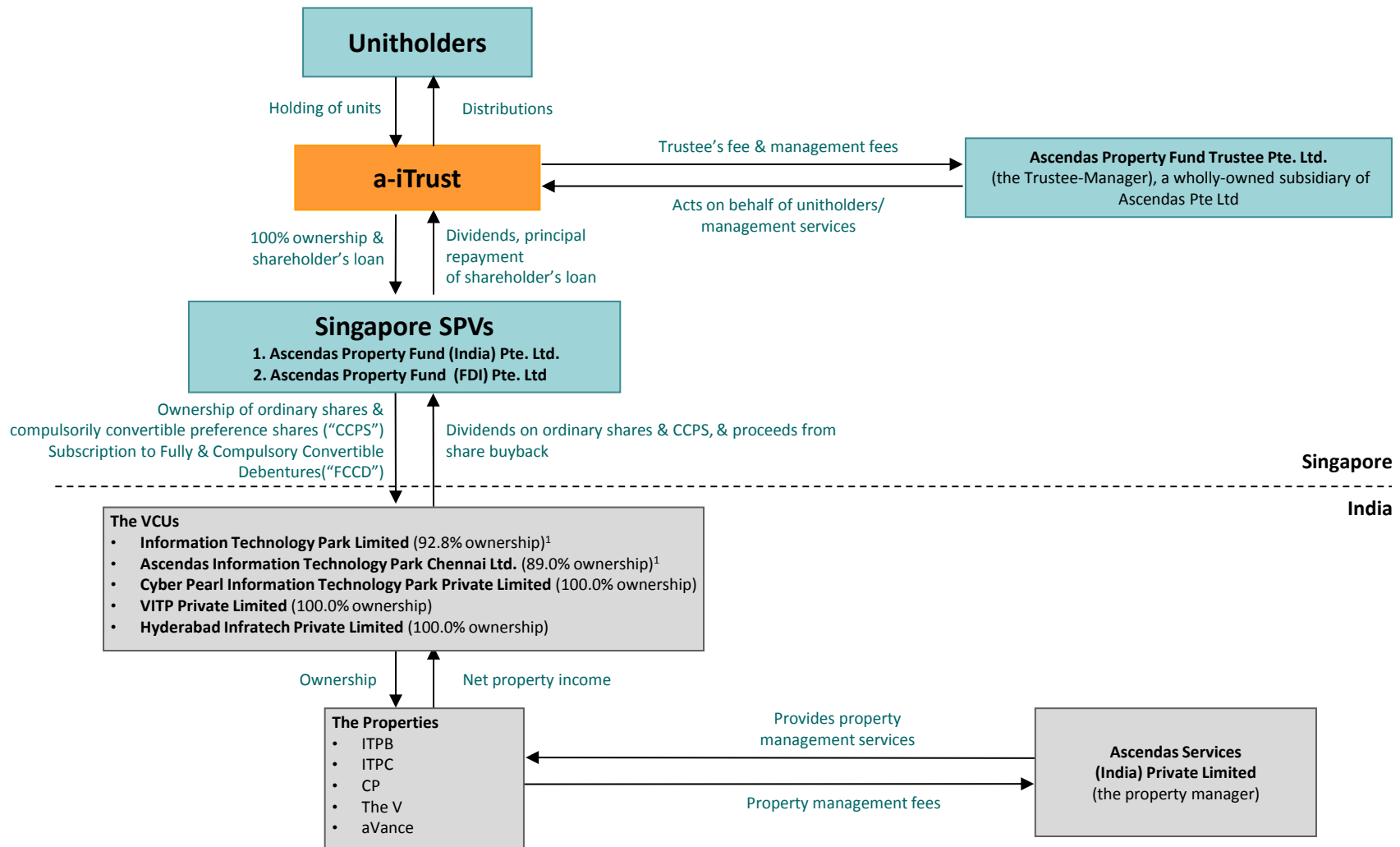
World-class IT parks



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)	68.5	15.0	6.1	19.4	25.7
(ha)	27.9	6.1	2.4	7.7	10.3
Completed floor area ('mil sq ft)	3.4 ¹	2.0	0.4 ¹	1.3	0.4 ¹
No. of buildings	9	3	2	5	2
Park population	32,570	19,900	4,500	12,000	5,000
Land for development	2.9m sq ft of potential floor space	-	-	-	-

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

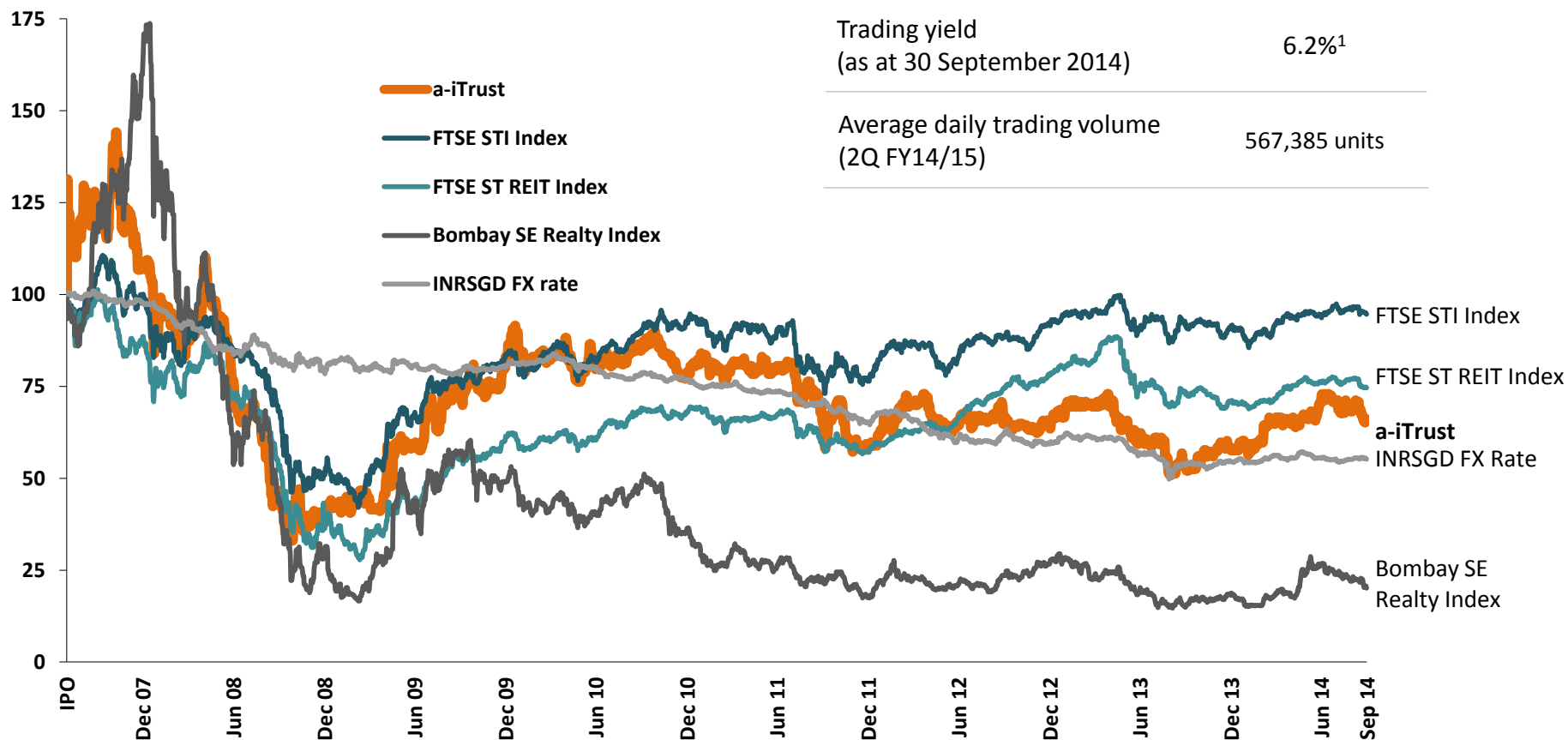
Structure of Ascendas India Trust



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

a-iTrust unit price versus major indices

(Indexed)



Indicator

Trading yield
(as at 30 September 2014)

6.2%¹

Average daily trading volume
(2Q FY14/15)

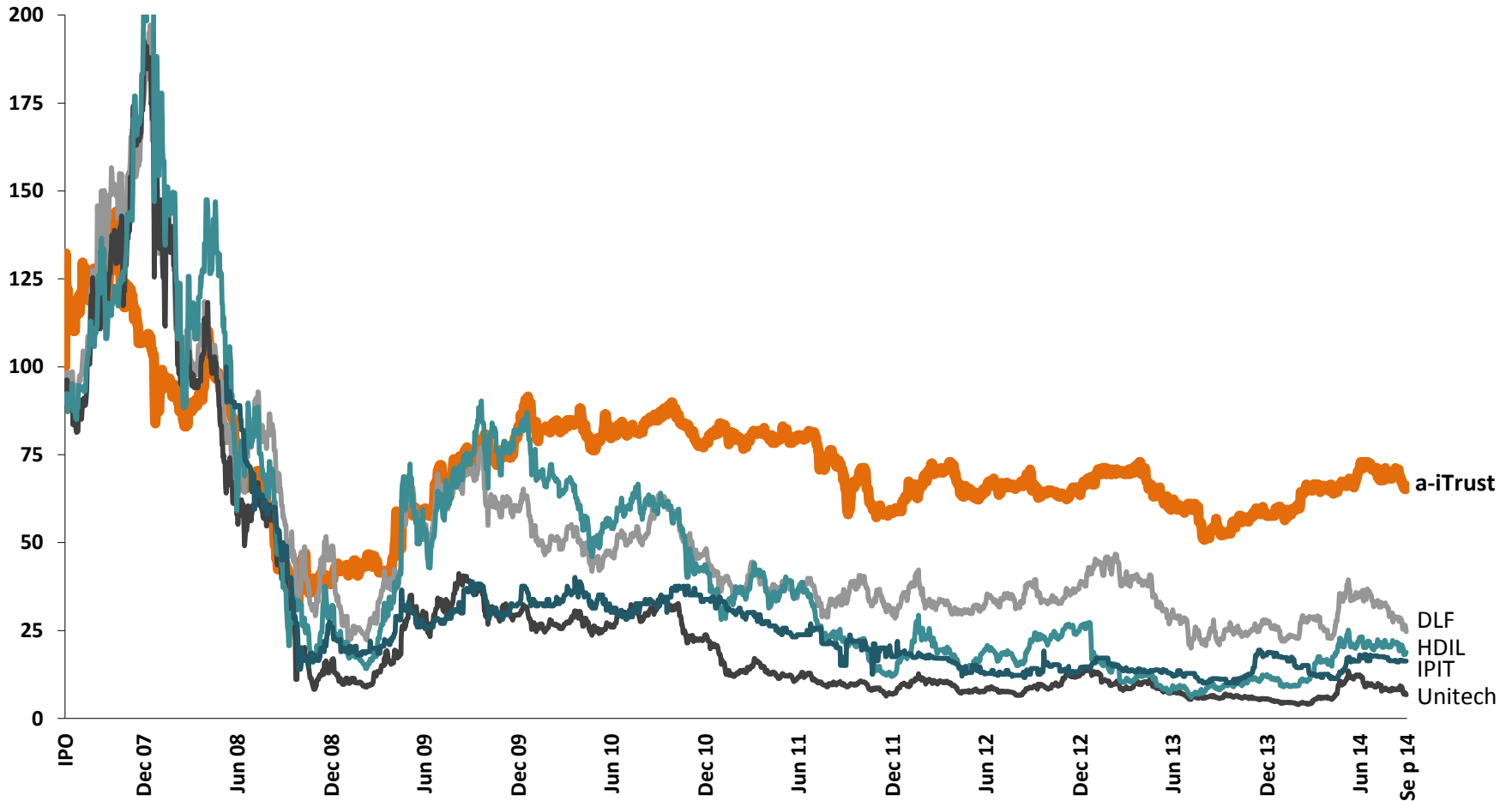
567,385 units

Source: Bloomberg

1. Trading yield based on annualised 1H FY14/15 DPU of 4.80 cents at closing price of S\$0.78 per unit as at 30 September 2014.

a-iTrust unit price versus listed Indian RE companies

(Indexed)



Source: Bloomberg

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