

3Q FY2014/15 Financial Results Presentation

26 January 2015

This presentation on a-iTrust's results for the financial quarter ended 31 December 2014 ("3Q 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
-



3Q FY14/15 results

	3Q FY14/15	3Q FY13/14	Variance
INR/SGD FX rate ¹	47.8	49.5	(3%)
Total Property Income	₹1,518m	₹1,435m	6%
Net Property Income	₹905m	₹911m	(1%)
Income available for distribution	₹566m S\$11.9m	₹553m S\$11.2m	2% 6%
Income to be distributed	₹510m S\$10.7m	₹498m S\$10.0m	2% 6%
DPU (income to be distributed)	₹0.56 1.16¢	₹0.55 1.10¢	2% 6%

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

- Decrease due to one-off accounting items which reduced 3Q FY13/14 expenses by ₹51m.
- Excluding the impact of the one-off items in 3Q FY13/14, net property income for 3Q FY14/15 would have increased by 5% in INR terms.

- Increase primarily due to higher interest income.

- After retaining 10% of income available for distribution.

1. Average exchange rates for the quarter.

9M FY14/15 results

	9M FY14/15	9M FY13/14	Variance
INR/SGD FX rate ¹	48.0	47.6	1%
Total Property Income	₹4,590m	₹4,240m	8%
Net Property Income	₹2,732m	₹2,528m	8%
Income available for distribution	₹1,753m S\$36.5m	₹1,614m S\$33.9m	9% 8%
Income to be distributed	₹1,577m S\$32.9m	₹1,453m S\$30.5m	9% 8%
DPU (income to be distributed)	₹1.72 3.56¢	₹1.59 3.34¢	7% 7%

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

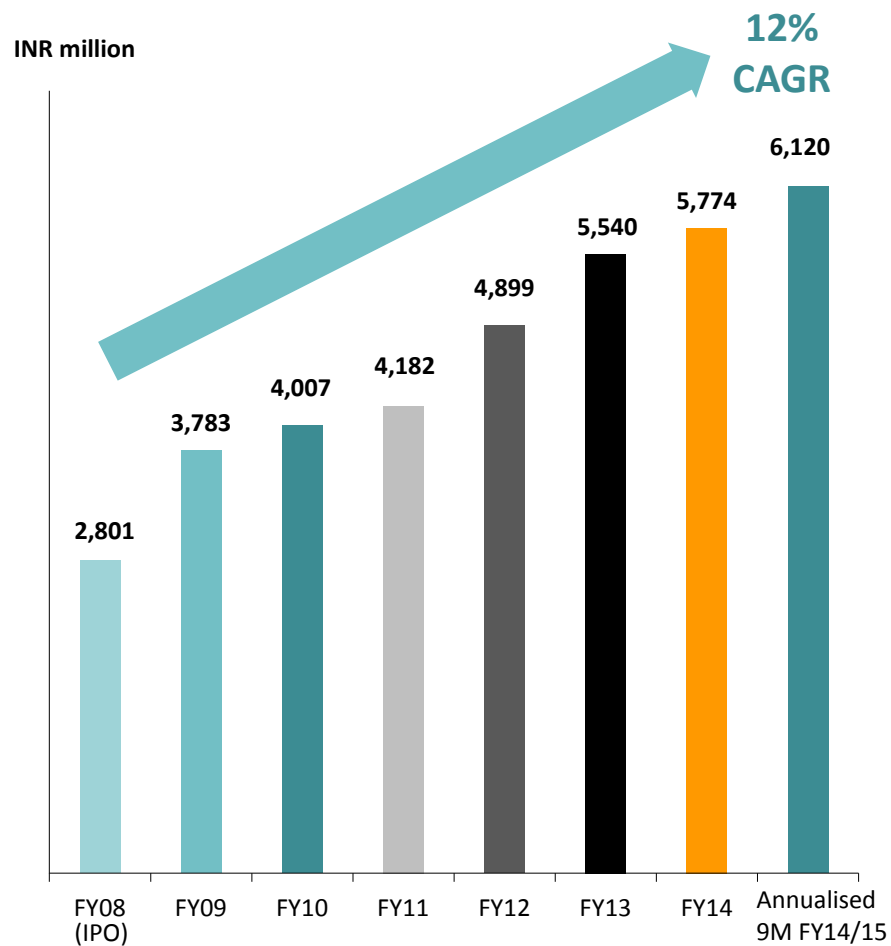
- Increase primarily due to net property income growth, partially offset by higher current income tax expenses.

- After retaining 10% of income available for distribution.

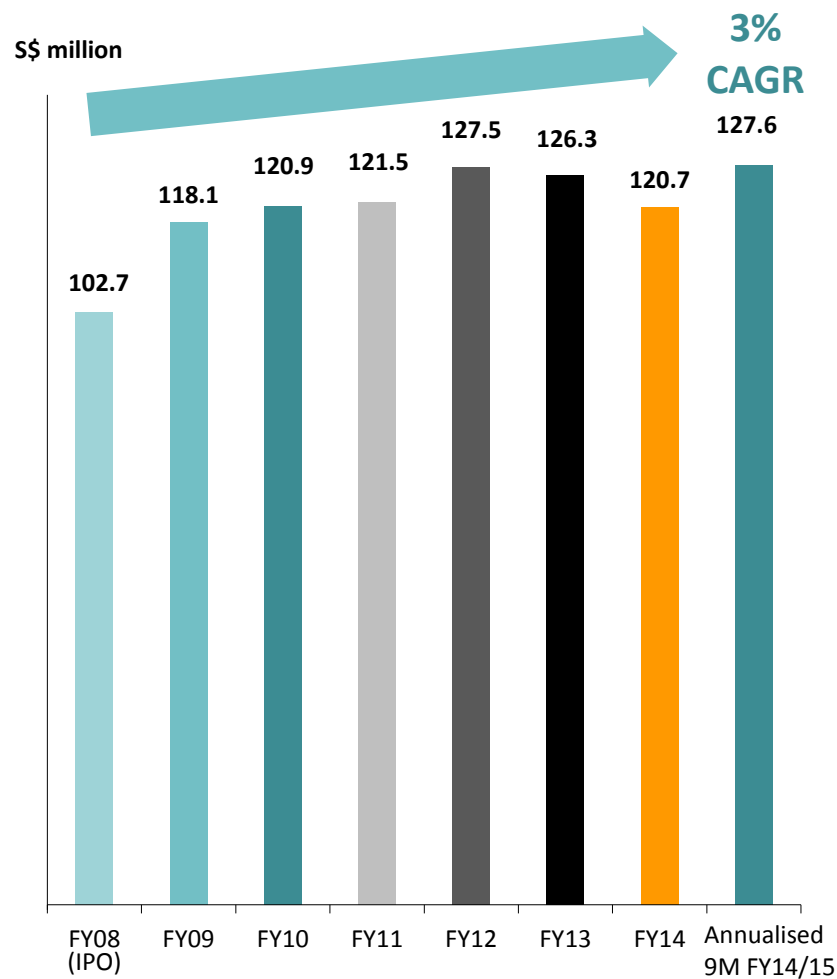
1. Average exchange rates for the quarter.

Revenue growth trends

Total Property Income (INR)



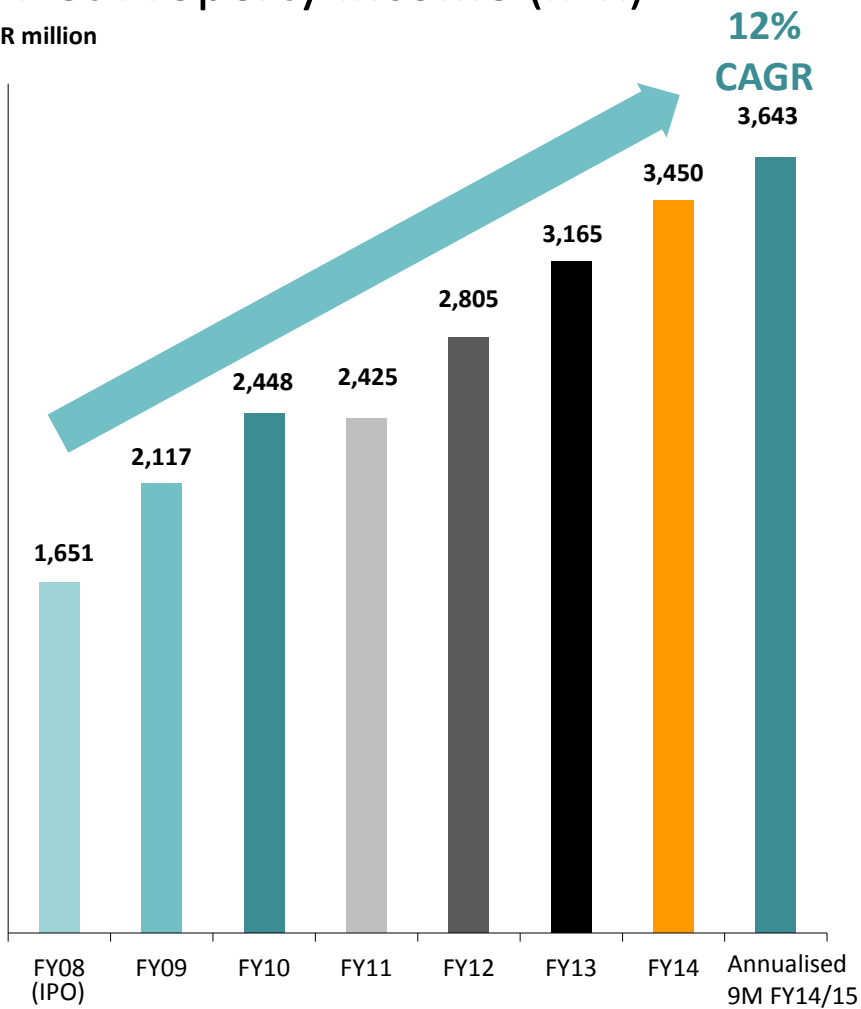
Total Property Income (SGD)



Income growth trends

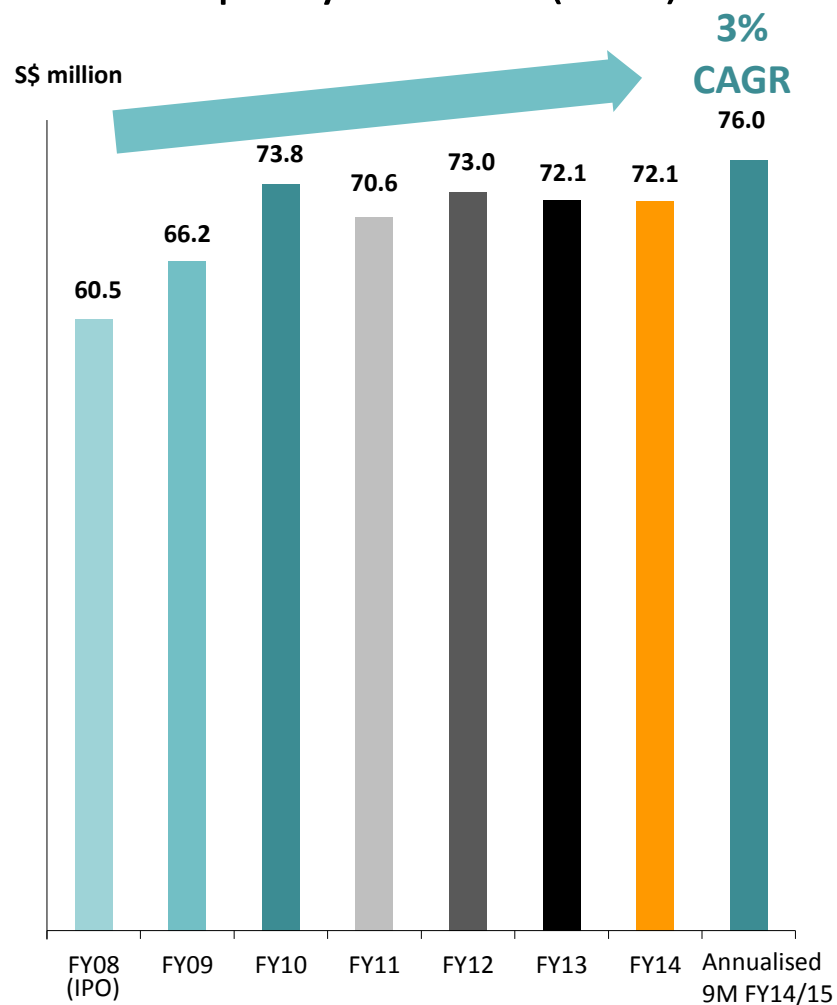
Net Property Income (INR)

INR million

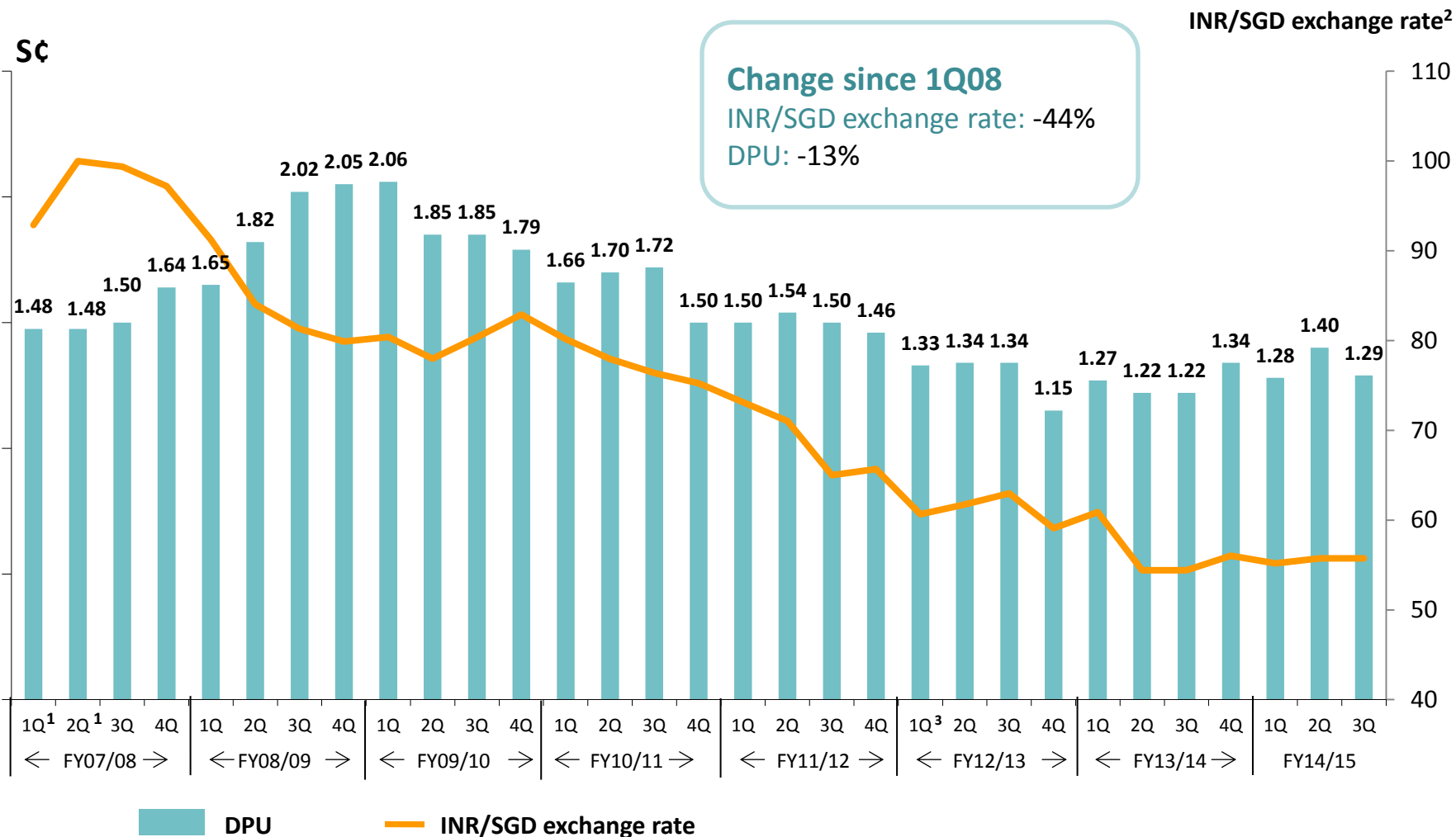


Net Property Income (SGD)

S\$ million

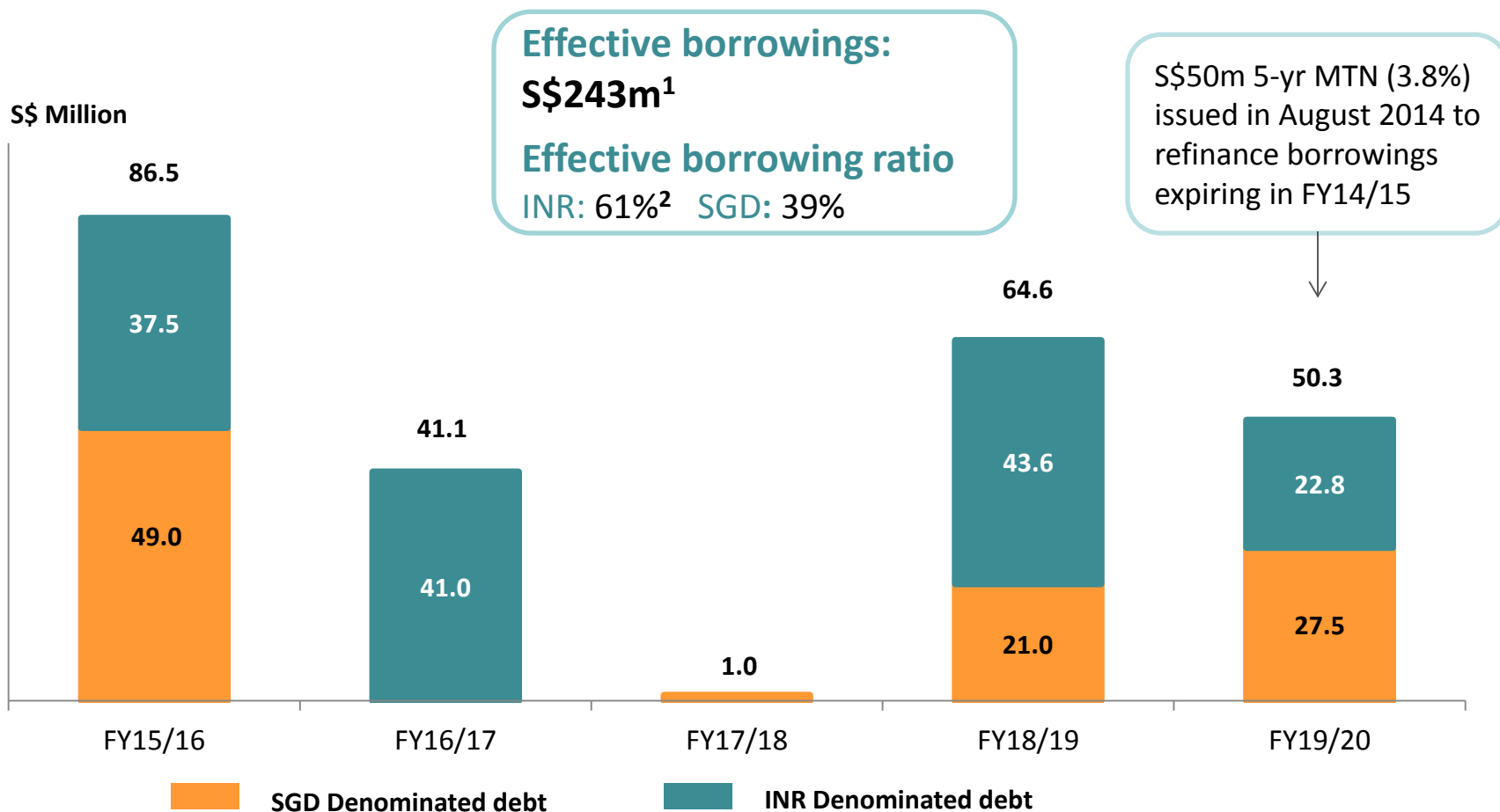


SGD DPU moderated by weak Indian Rupee



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



Information as at 31 December 2014

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

Capital structure

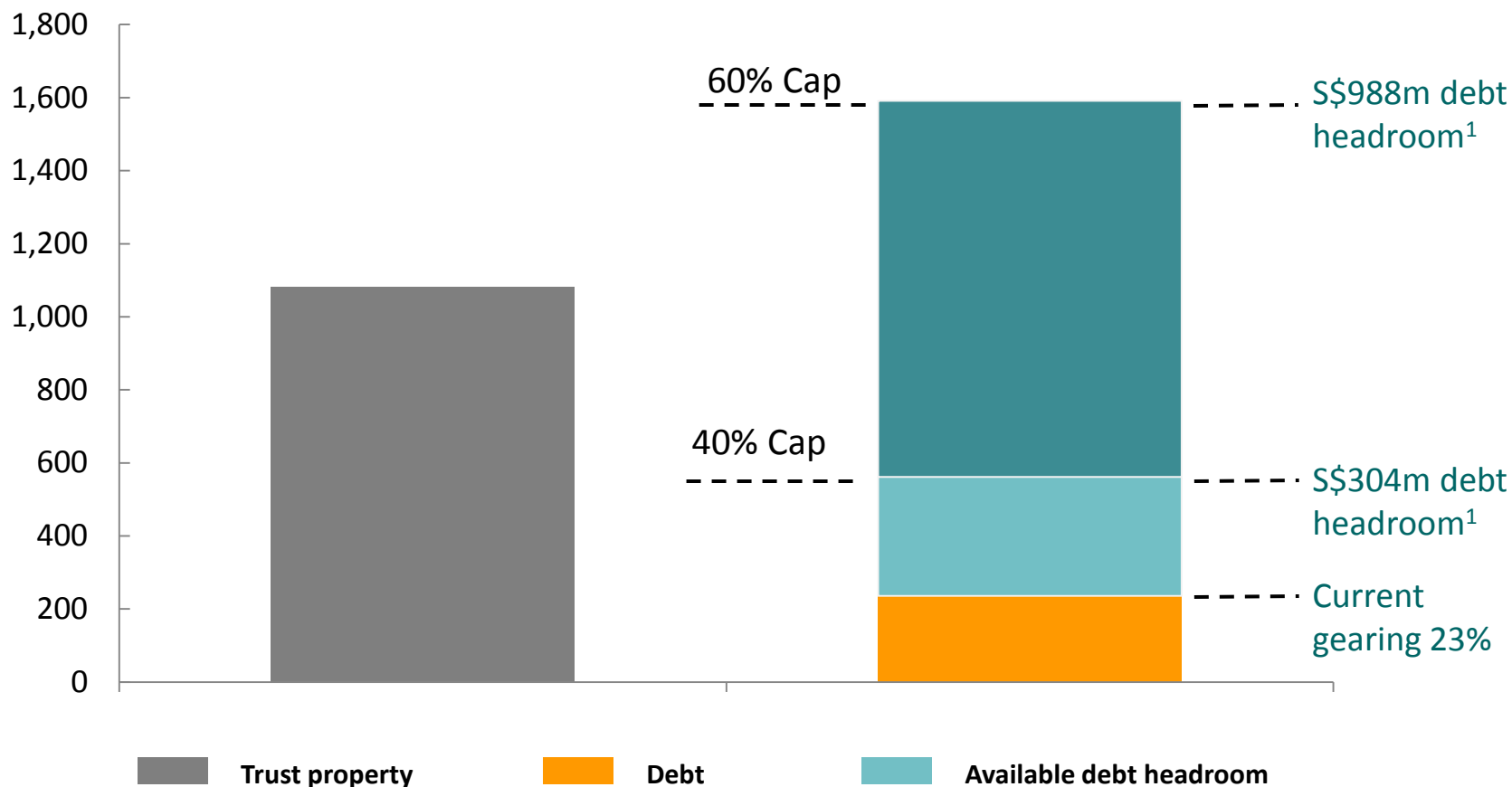
Indicator	As at 31 Dec 2014
Interest service coverage (EBITDA ¹ / Interest expenses ²)	4.2 times (9M FY14/15)
Percentage of fixed rate debt	100%
Secured borrowings / Asset value	2.0% ³
Effective weighted average cost of debt	6.5%

Gearing: 23%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. Includes capitalised interest.
3. Excludes non-controlling interests.
4. Ratio of effective borrowings to the value of trust properties.

Debt headroom

S\$ Million



All information as at 31 December 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

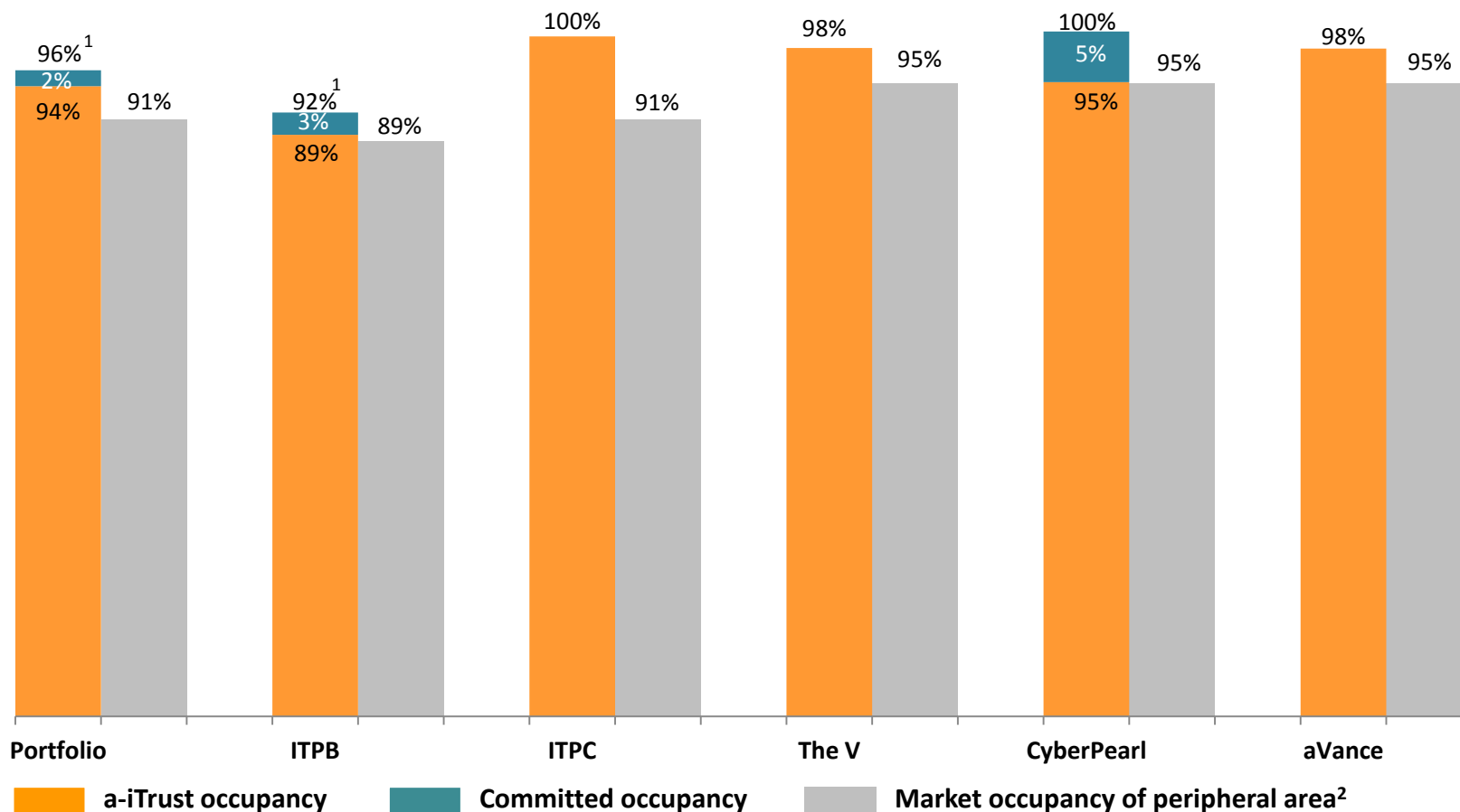
Salary for IT/software engineer, developer or programmer²

Countries	US\$ (p.a.)
India	5,635
Malaysia	11,512
Hong Kong	21,814
Japan	36,361
Singapore	31,914
UK	47,079
Australia	52,957
US	69,708

1. Source: NASSCOM

2. Source: December 2014 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (31 December 2014)

Strong portfolio occupancy

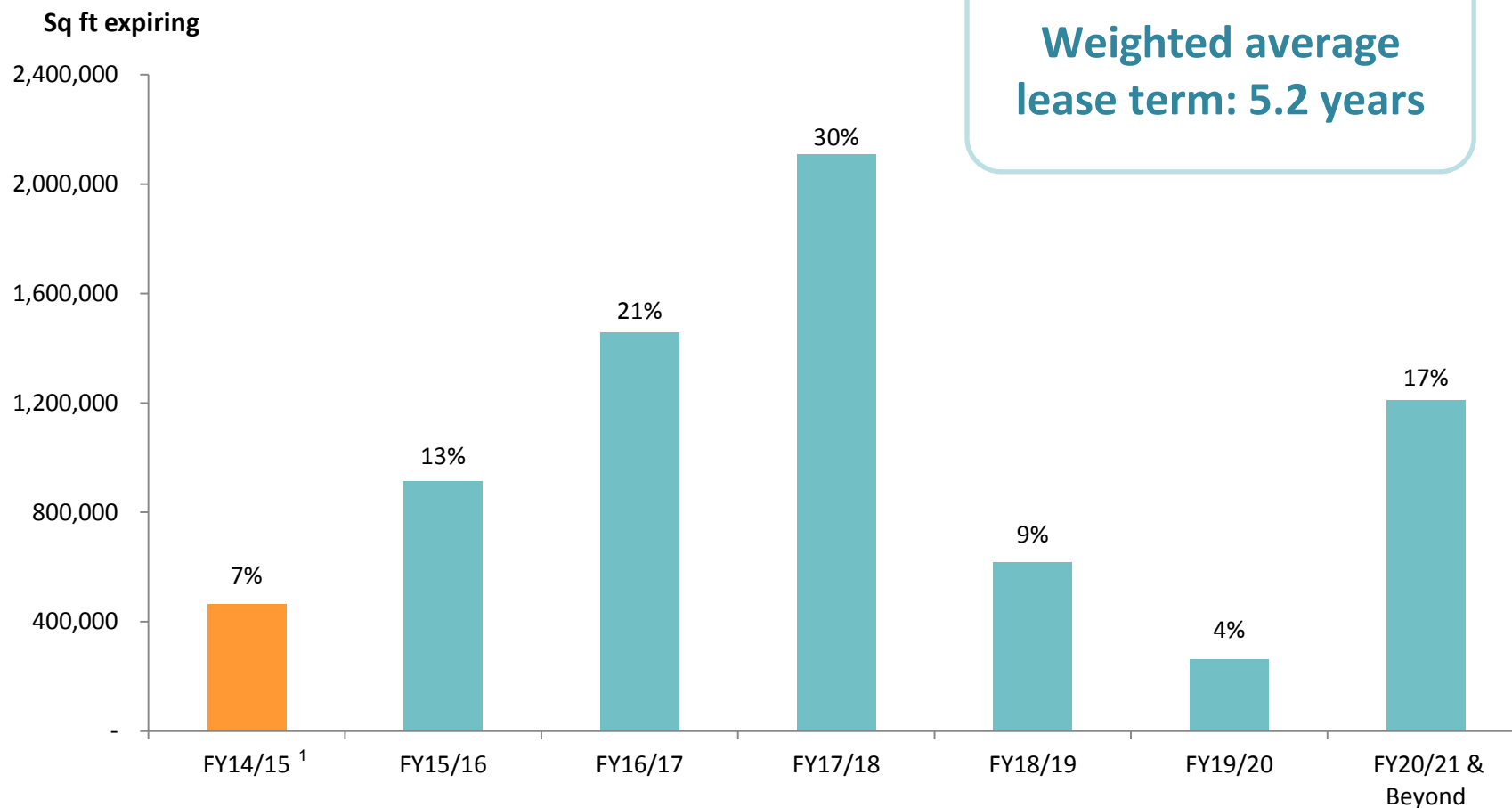


All information as at 31 December 2014

1. Includes space that has been committed in Aviator.
2. Jones Lang LaSalle Meghraj market report as at 31 December 2014.

Spread-out lease expiry profile

Portfolio lease expiry profile

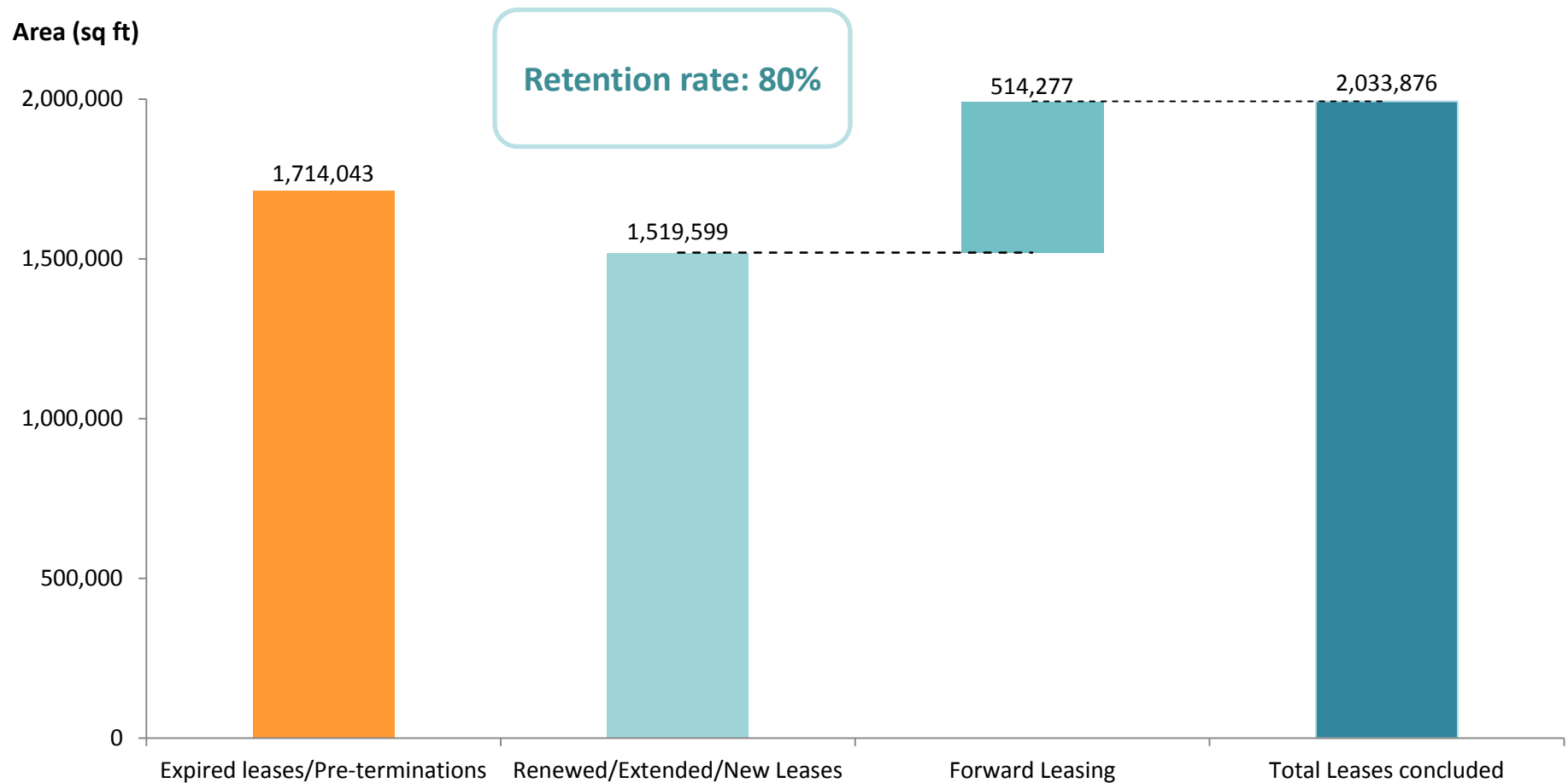


All information as at 31 December 2014

1. Excludes leases that have been renewed in the first 9 months of FY14/15.

Healthy leasing momentum

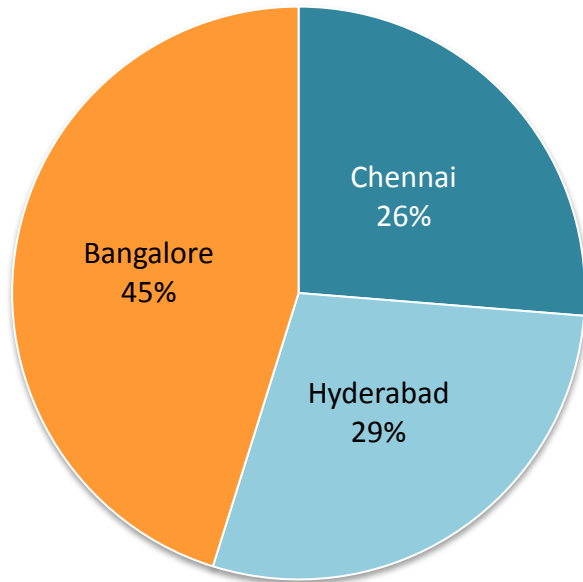
Leasing activities from 1 April 2014 to 31 December 2014¹



1. Includes 556,378 sq ft of space leased and 44,982 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 341

Average space per tenant 20,765 sq ft

Largest tenant accounts for 5% of the portfolio base rent

All information as at 31 December 2014

Quality tenants

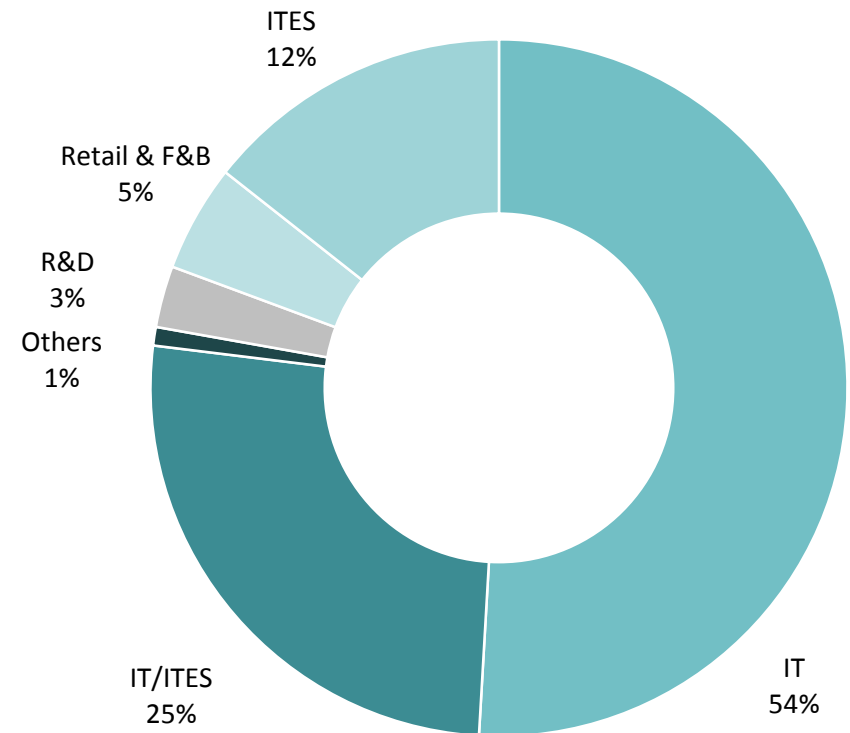
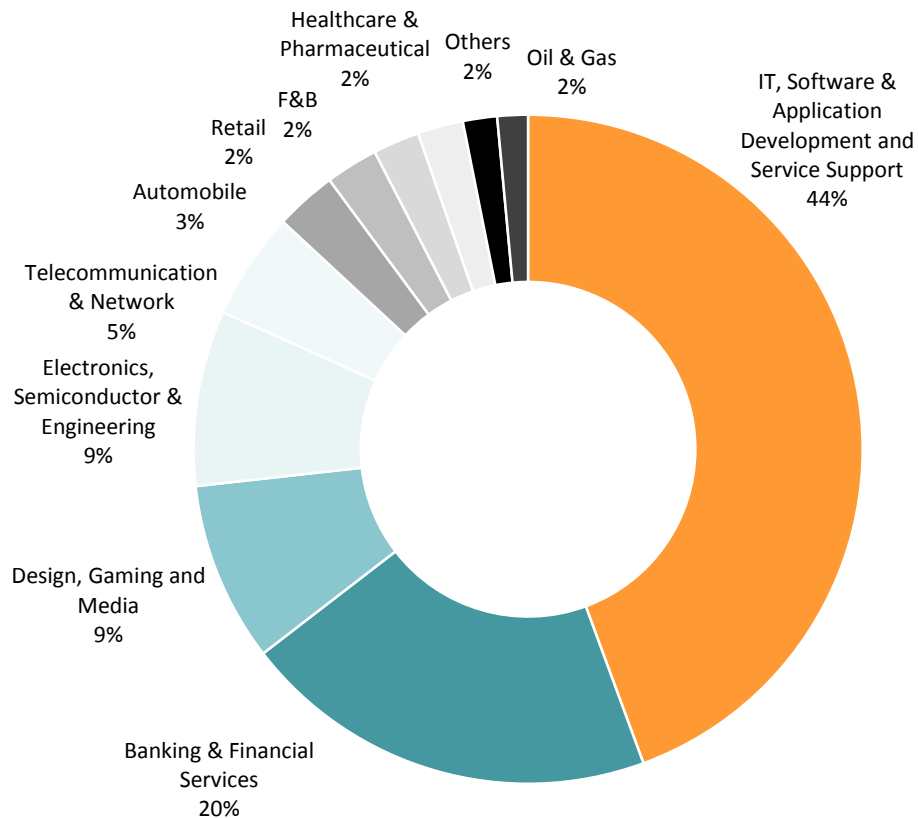
No.	Top ten tenants (in alphabetical order)	Parent company
1	Affiliated Computer Services of India Pvt. Ltd.	Xerox
2	Applied Materials India Pvt. Ltd.	Applied Materials
3	BA Continuum Pvt. Ltd.	Bank of America Merrill Lynch
4	Bally Technologies India Pvt. Ltd.	Bally Technologies
5	Cognizant Technology 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 34% of portfolio base rent

All information as at 31 December 2014

Diversified tenant base

Tenant industry & activity by base rental

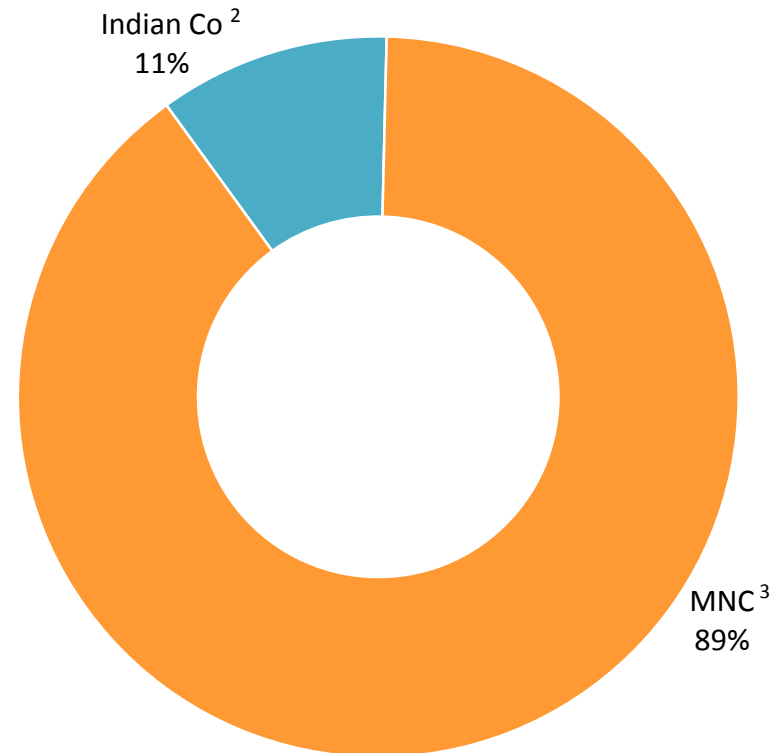
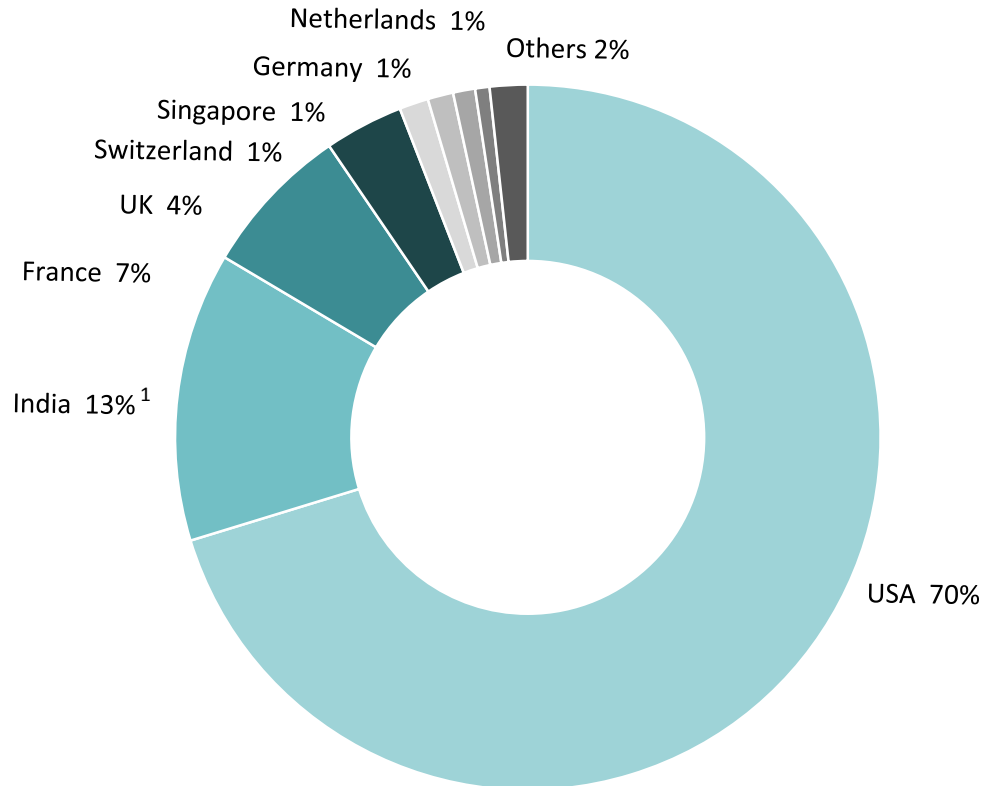


All information as at 31 December 2014

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 31 December 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.

Ascendas Sports Meet @ Chennai



Soul Sante @ Bangalore

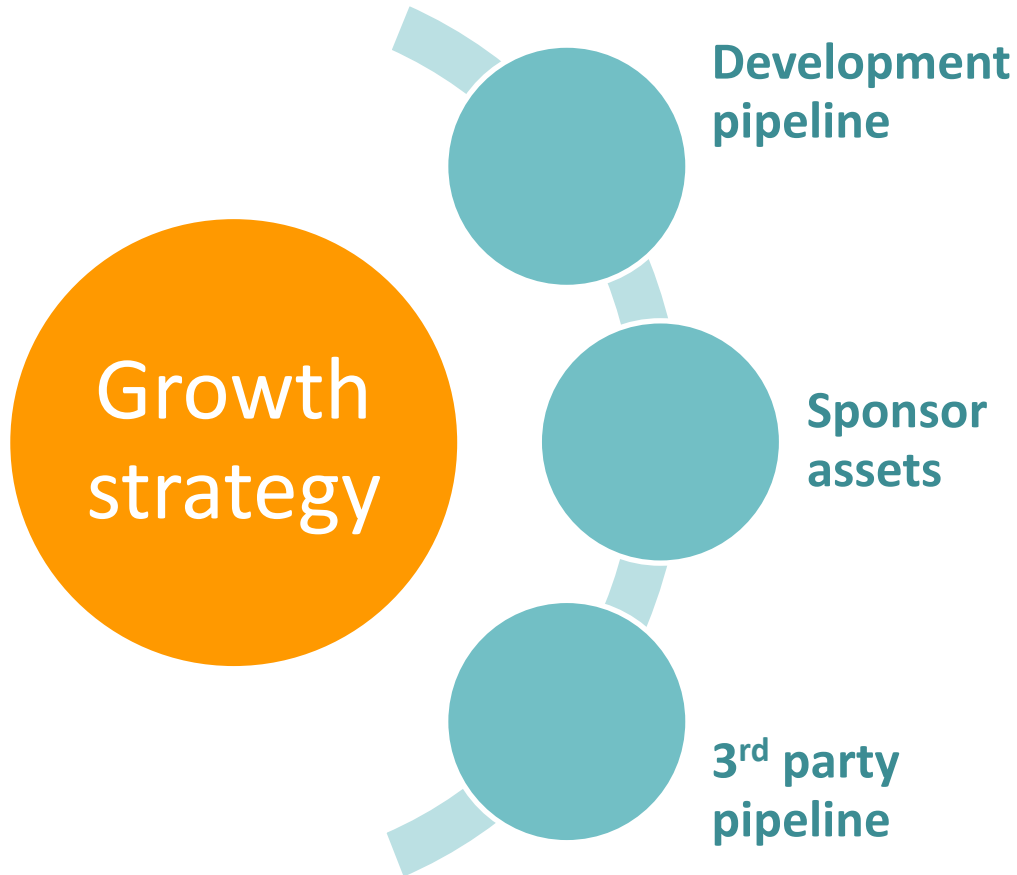


Content

- Growth strategy

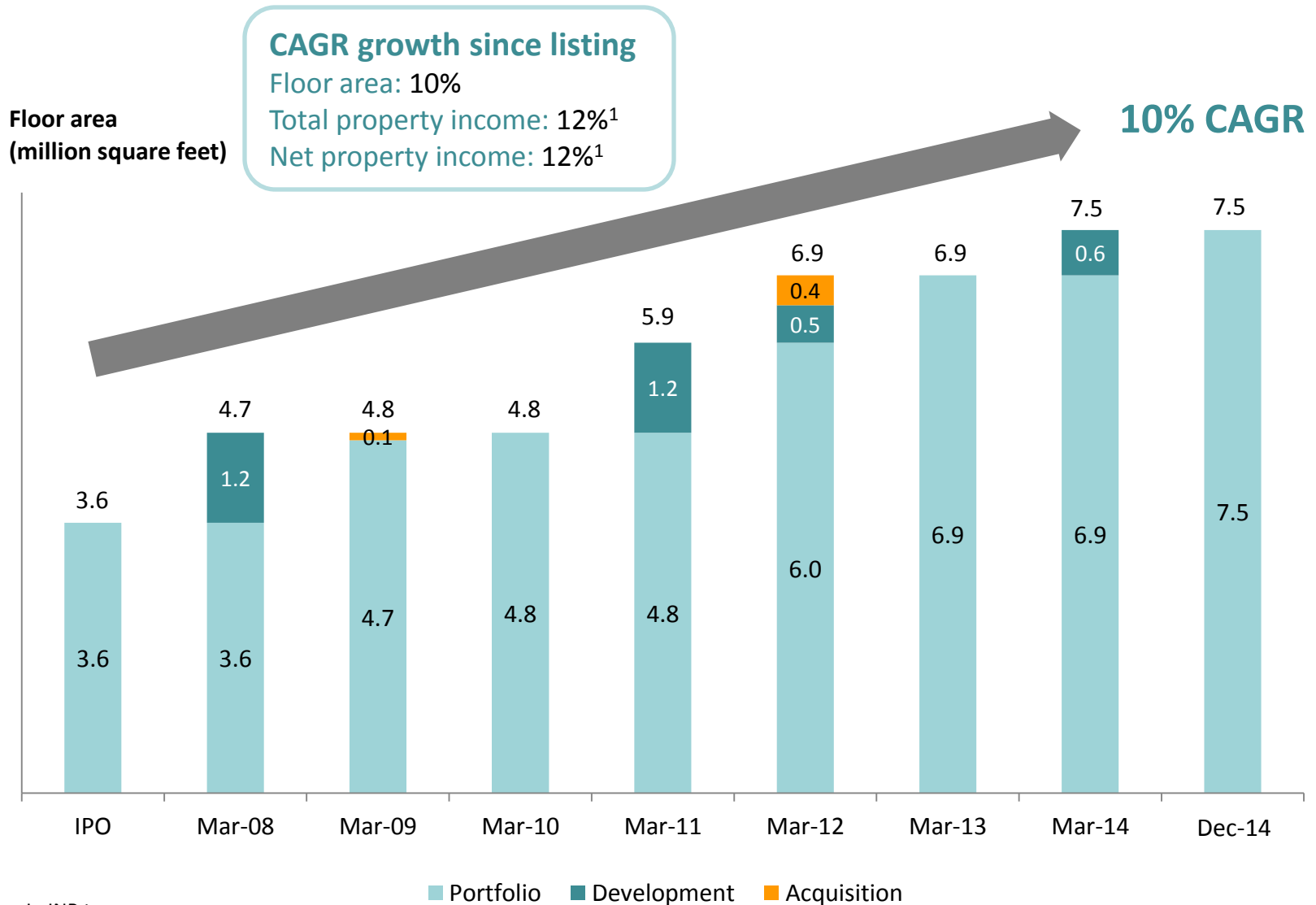


Clear growth strategy



- Constructing 0.6m sq ft IT building ("Victor") in Bangalore
- 2.3m sq ft of space available for development in Bangalore
- 0.4m sq ft IT building and multi-level car park to be developed in Hyderabad
- 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 and Ascendas' stake in Ascendas India Growth Programme assets
- aVance Business Hub
- BlueRidge Phase II

Good growth track record



1. In INR terms.

Substantial development pipeline

Future Development Potential

- Started construction of 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)



1. Red line marks border of SEZ area.

Aviator building in ITPB



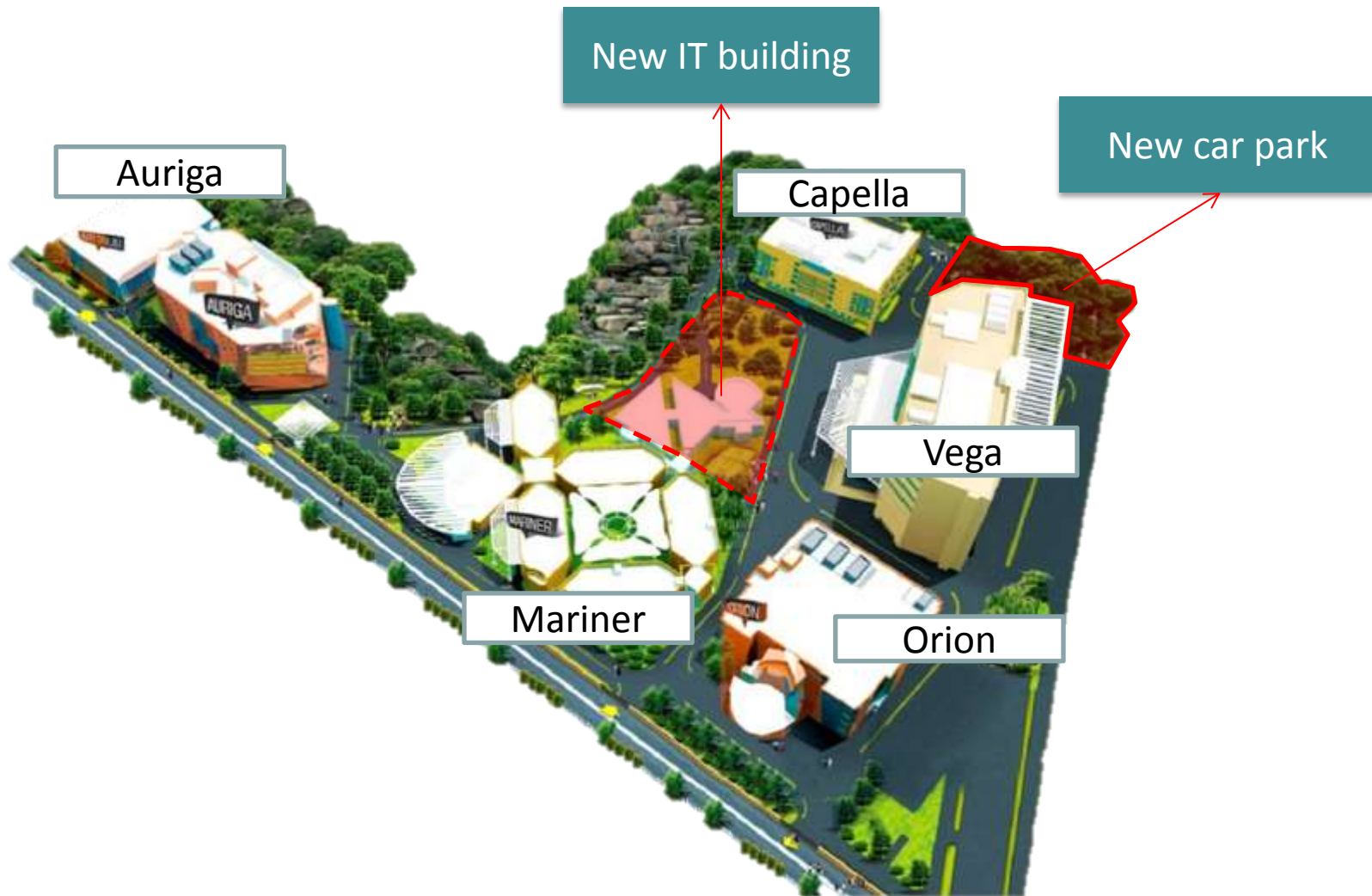
Victor building in ITPB

- 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



Development works at The V



New IT building and car park at The V

- New IT building (408,000 sq ft):
 - To be developed on existing Mariner cafeteria and adjacent vacant land.
 - Includes 340 parking lots
 - Construction to commence in 2H 2015, expected to complete by 2H 2017.
- Multi-level car park:
 - To be developed on vacant land plot.
 - Provides 660 parking lots over 8 levels.
 - Construction expected to complete by 1H 2016.



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”)

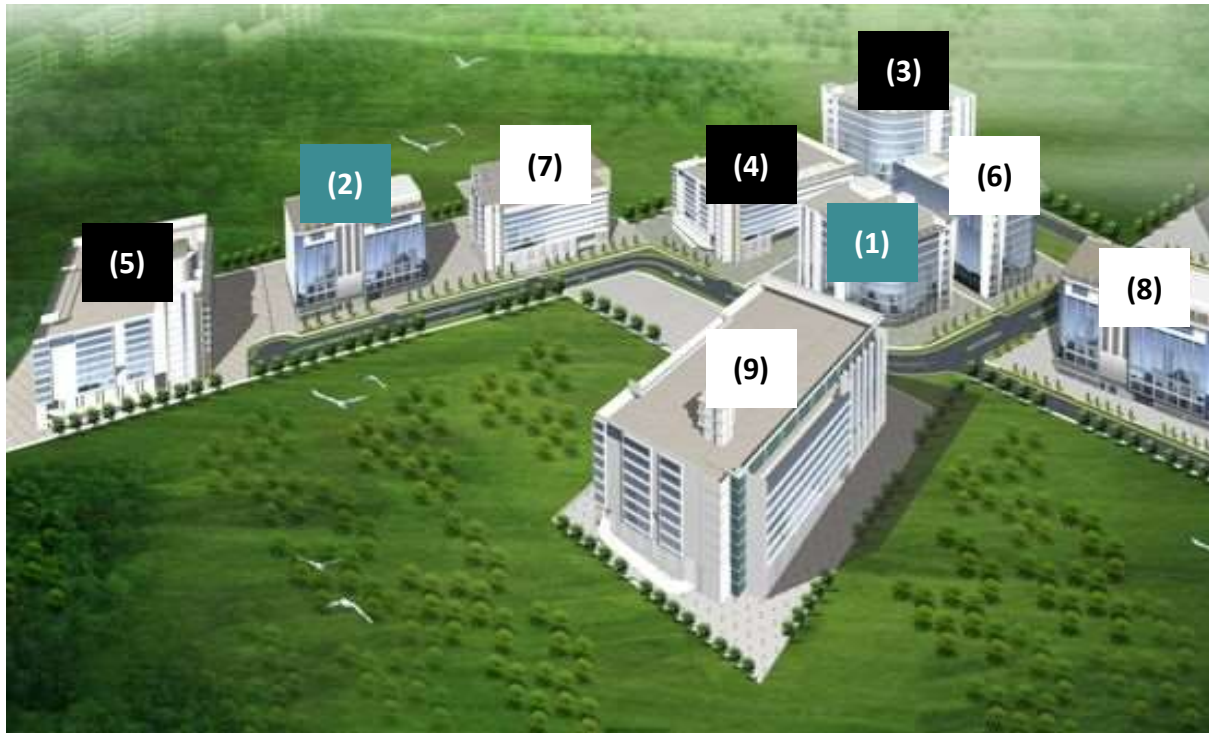
- A real estate fund that targets business space developments, and pre-stabilised completed business space assets
- Target asset size of S\$600m
- Ascendas Group has given a-iTrust a ROFR to its stake in AIGP assets

3rd party acquisitions

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



aVance Business Hub in Hyderabad



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: 89%
- 690,520 sq ft development
- Construction status: completed

BlueRidge Phase II in Pune

Location	Hinjewadi IT Park Phase 1, Pune
Total floor area	Approximately 1.5 million sq ft
Structure	Ground + 10 floors
No. of buildings	3
Tenure	99 year lease, renewable at FDPL's option ¹
Construction progress²	80%
Expected completion	2H 2015
Infrastructure	Access to captive 220/22KV power substation, water and sewerage treatment plant.

1. Flagship Developers Private Limited ("FDPL") is the co-developer of BlueRidge IT/ITES SEZ.

2. Estimated as at 1 December 2014.

BlueRidge Phase II



- Subscription to Non-convertible Debentures (“NCDs”):
 - a-iTrust will subscribe to NCDs amounting to INR 2,600 million/S\$54.0 million¹ issued by FDPL, the co-developer of BlueRidge IT/ITES SEZ.
 - The timing of the NCD subscription is tied to BlueRidge Phase II’s construction funding requirements.
- Acquiring 100% shares in FDPL:
 - On 31 December 2016, a-iTrust will complete the acquisition by buying 100% of FDPL shares if the minimum leasing threshold of 65% is met.
 - If FDPL fails to meet the minimum leasing threshold or certain events occur to make the acquisition impractical, a-iTrust has the right to call for redemption of the NCDs.
 - The existing shareholders of FDPL may sell their shares to a-iTrust before 31 December 2016, if BlueRidge Phase II attains 90% or higher leasing level.

1. Based on exchange rate of S\$1 to INR 48.16.

Acquisition price

- The acquisition price will be determined in accordance with an agreed formula which takes into account the following factors at the time of sale:
 - Capitalisation rate;
 - Rental;
 - Rental escalation, and
 - Leasing level.
- The acquisition price computed based on the above formula, is currently not expected to exceed INR 6,404.6 million/S\$133.0 million¹.
- An independent valuation would be conducted and announced, after the acquisition.



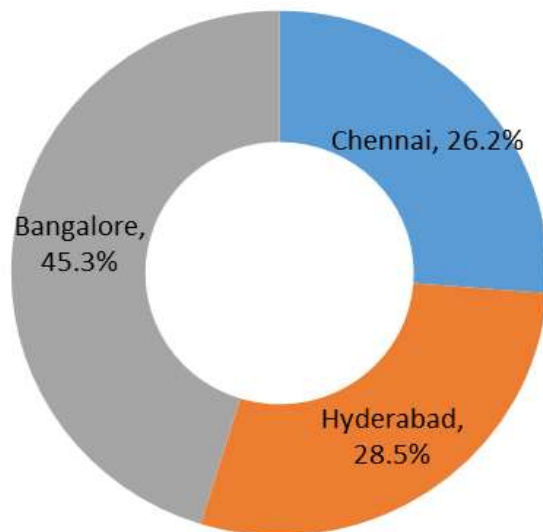
1. Based on exchange rate of S\$1 to INR 48.16.

- **Entry into an Important IT/ITES Market**
 - Pune is Maharashtra's second largest city after Mumbai and the seventh largest city in India.
 - There is a large and balanced economic base of manufacturing companies, services firms and research centres.
 - The city is a natural choice for IT/ITES firms due to the availability of talent and quality infrastructure.
- **Established Location**
 - The Property is located in Hinjewadi Phase 1, a preferred location for IT companies such as TCS, Cognizant and Accenture, which have been operating in the area for several years.
- **Improved Earnings and Distributions**
 - The Trustee-Manager believes that the subscription to the NCDs and the acquisition will improve the earnings and distributions for Unitholders.

Portfolio Diversification & Growth

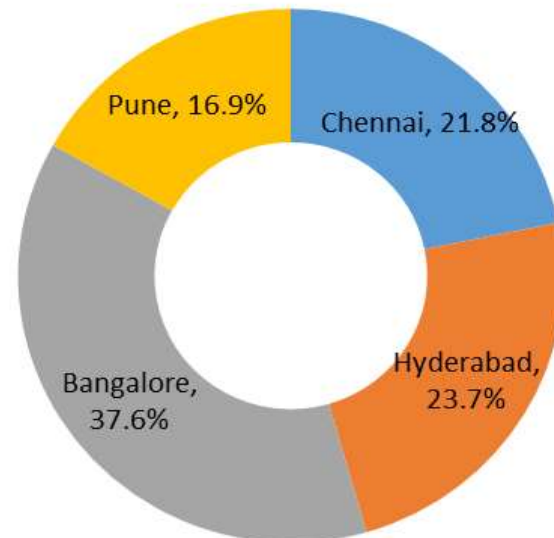
Current Portfolio (by floor area)

7.5 million sq ft



Enlarged Portfolio (by floor area)

9.0 million sq ft



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 31 December 2014	INR	SGD
Total assets	₹51.16 billion	S\$1,064 million
Total borrowings	₹12.04 billion	S\$250 million
Derivative financial instruments	₹0.34 billion	S\$7 million
Effective borrowings	₹11.70 billion	S\$243 million
Fully & compulsorily convertible debentures		
- Intercompany	₹4.93 billion	S\$103 million
- aVance 3	₹2.17 billion	S\$45 million
Net asset value	₹28.82 per unit	S\$0.60 per unit
Adjusted net asset value ¹	₹35.69 per unit	S\$0.74 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	Oct	Nov	Dec
Indian Rupee			
2014	48.1	47.6	47.6
2013	49.3	50.3	49.0
<i>SGD appreciation/(depreciation)</i>	-2.4%	-5.4%	-2.9%

1 Singapore Dollar buys	Q1	Q2	Q3	Q4	FY
Indian Rupee					
FY 14/15	47.7	48.4	47.8		
FY 13/14	44.5	48.9	49.5	48.6	47.9
<i>SGD appreciation/(depreciation)</i>	7.2%	-1.0%	-3.4%		

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

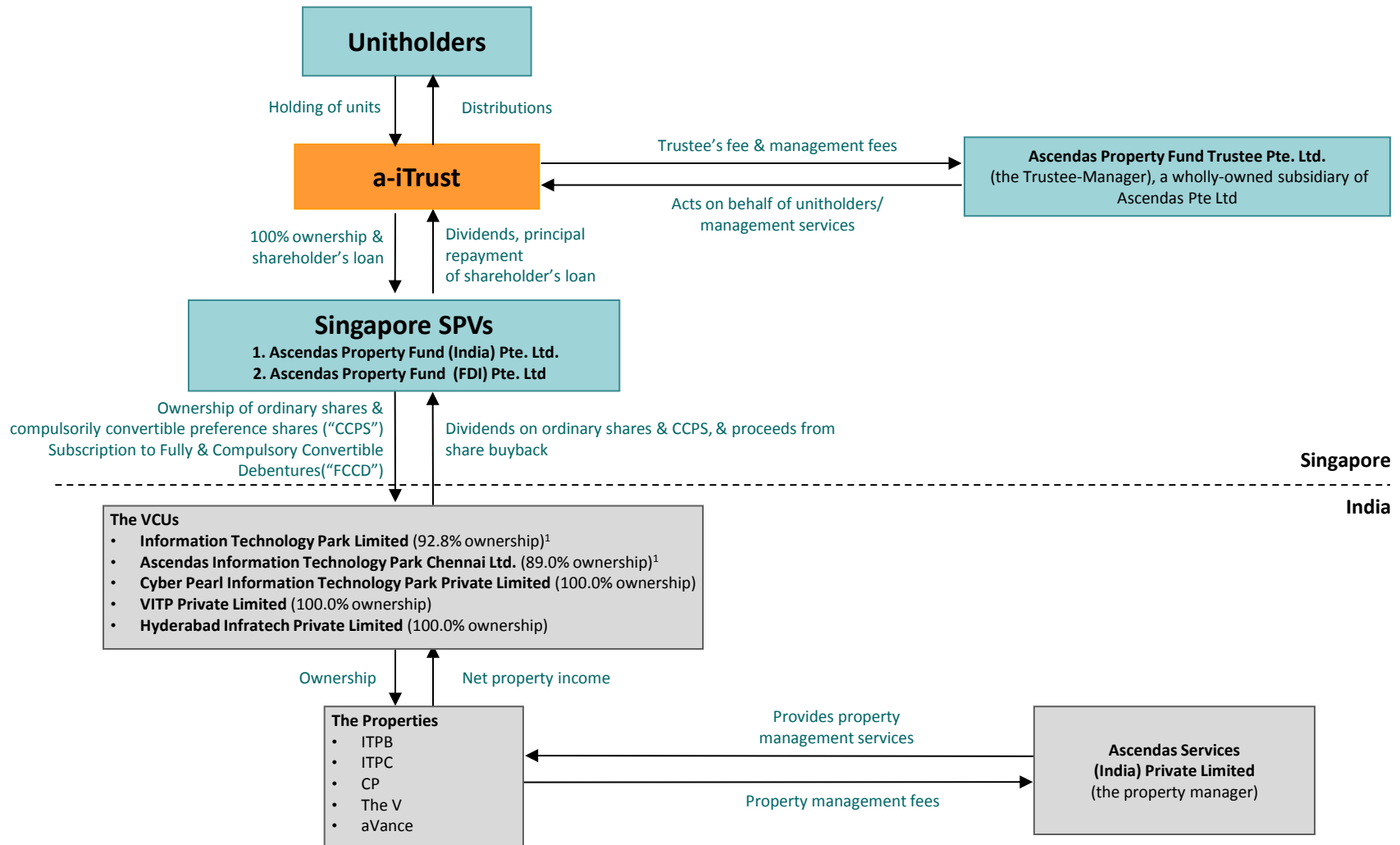
World-class IT parks



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	35,600	20,450	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.

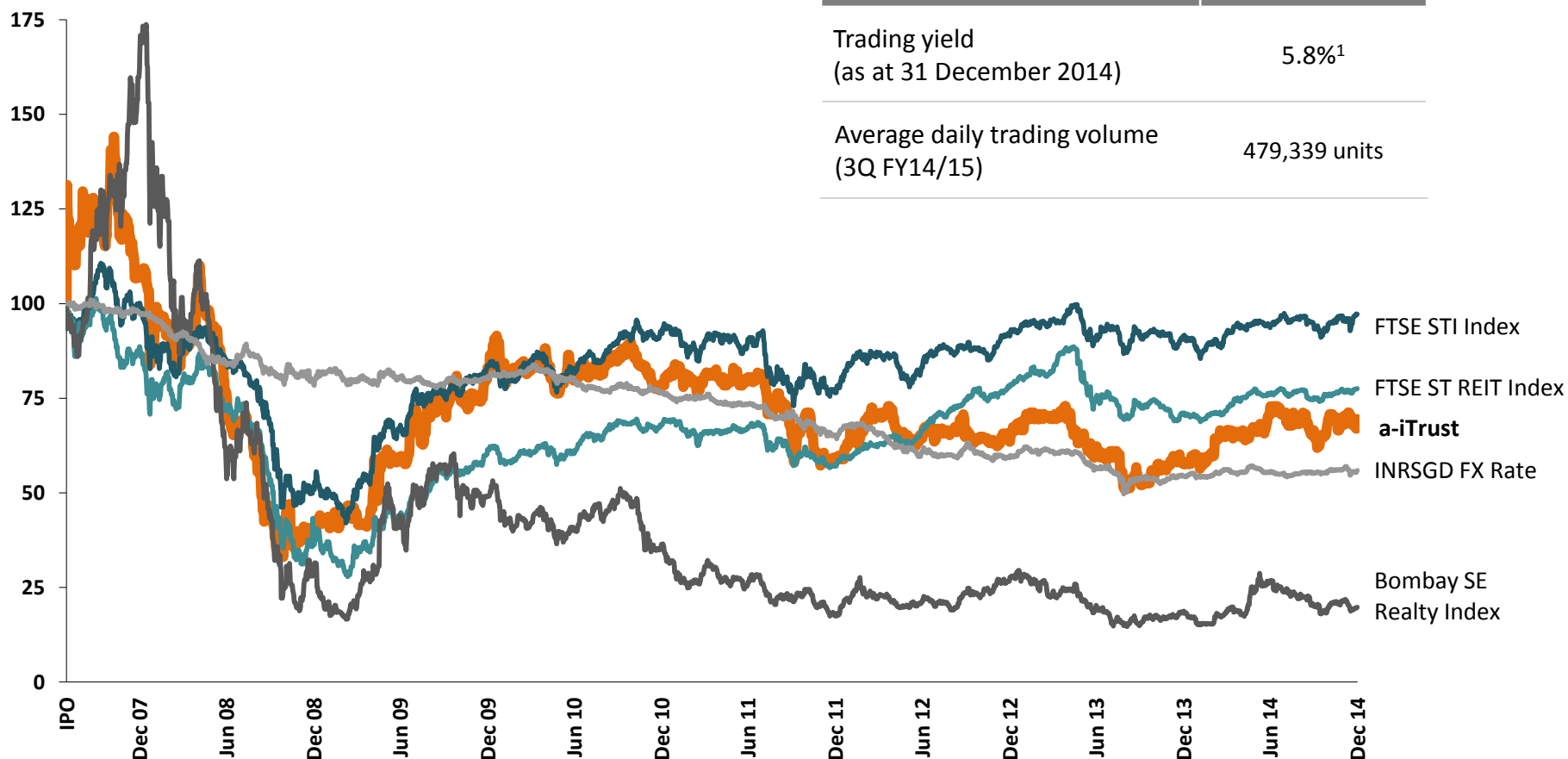
Structure of Ascendas India Trust



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

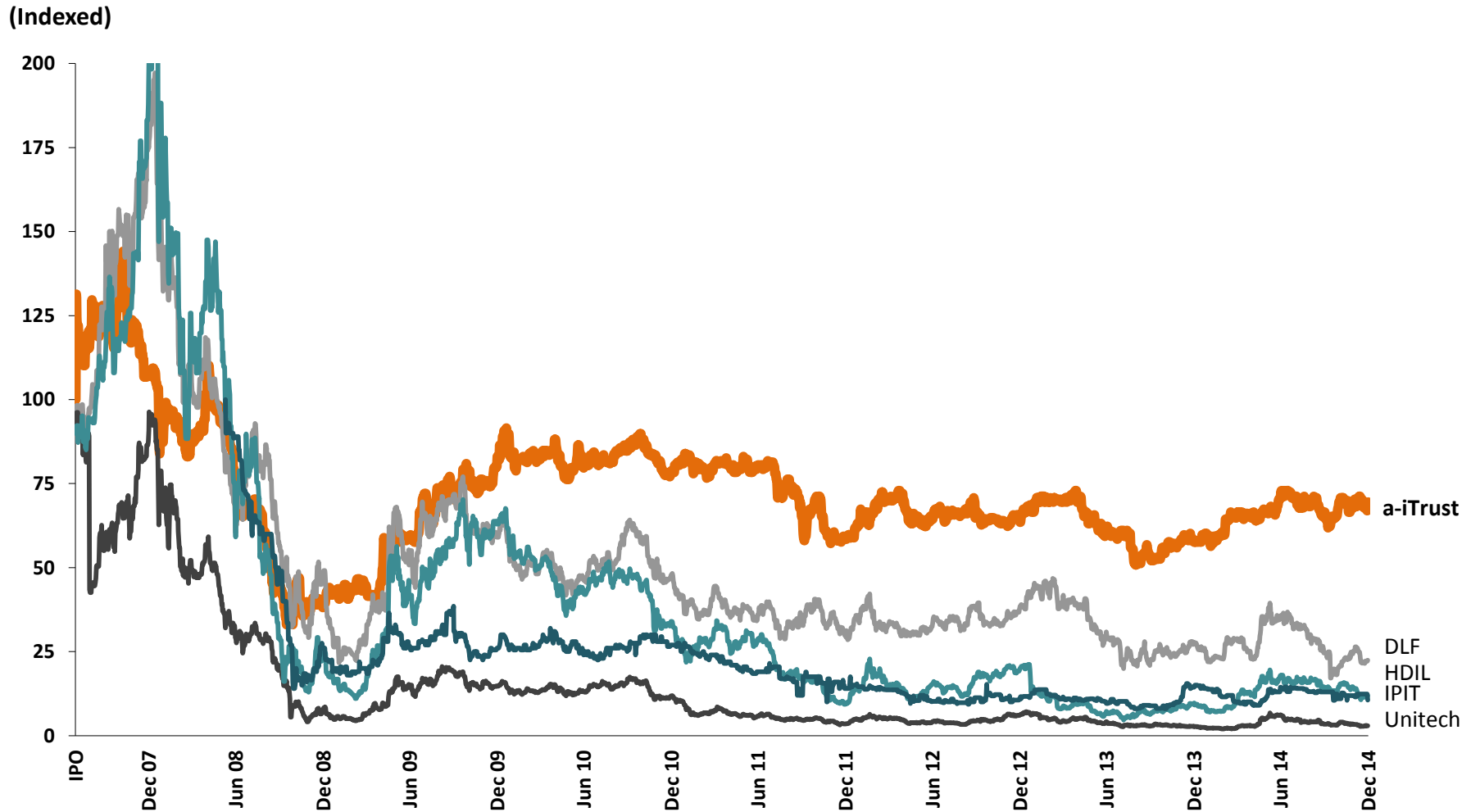
(Indexed)



Source: Bloomberg

1. Trading yield based on annualised 9M FY14/15 DPU of 4.75 cents at closing price of S\$0.82 per unit as at 31 December 2014.

a-iTrust unit price versus listed Indian RE companies



Source: Bloomberg

Investor contact

James Goh, CFA
Head, Investor Relations
Ascendas Property Fund Trustee Pte Ltd
(Trustee-Manager of a-iTrust)

Office: +65 6774 1033

Email: james.goh@a-iTrust.com

Website: www.a-iTrust.com