

1Q FY2015/16
Investor Presentation

24 August 2015

This presentation on a-iTrust's results for the financial quarter ended 30 June 2015 ("1Q FY15/16") 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.

Agenda

- Overview
-



Introduction to a-iTrust

No. of IT parks: 6 Total floor area: 8.8 m sq ft

- A portfolio of IT parks in South India
- Voluntarily adopted key REIT regulations to enhance stability of distributions
- Higher development limit at 20%
- Backed by Ascendas Group, one of Asia's foremost provider and manager of business space

Presence in India



World-class IT parks

Name	International Tech Park Bangalore	International Tech Park Chennai	CyberVale	CyberPearl	The V	aVance Business Hub
City	Bangalore	Chennai	Chennai	Hyderabad	Hyderabad	Hyderabad
Site area	68.5 acres 27.9 ha	15.0 acres 6.1 ha	13.9 acres 5.6 ha	6.1 acres 2.4 ha	19.4 acres 7.7 ha	25.7 acres 10.3 ha
Completed floor area	3.4m sq ft ¹	2.0m sq ft	0.6m sq ft	0.4m sq ft ¹	1.3m sq ft	1.1m sq ft ¹
Number of buildings	9	3	2	2	5	3
Park population	35,600	21,500	6,600	4,500	12,000	10,000
Land bank (development potential)	2.9m sq ft	-	0.4 m sq ft	-	0.4 m sq ft	-

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

“Ascendas Advantage”

- Quality space
- Reliable solutions
- International business lifestyle:
 - Recreational activities
 - Amenities
- Award winning properties:
 - ITPB: 2012 FIABCI Prix d'Excellence Award Gold Winner, Industrial Category
 - ITPC: 2013 FIABCI Prix d'Excellence Award Gold Winner, Industrial Category
- Corporate governance awards:
 - a-iTrust: Merit winner of Singapore Corporate Governance Award twice



Key safeguarding provisions

Permissible
Investment

Adherence to safeguarding provisions
on allowable investments under
Property Fund Guidelines



Distributable
income

Minimum 90% to be distributed



Tax-exempt
distributions

Distribution exempt from Singapore tax



**a-iTrust possesses key safeguarding provisions while retaining
upside potential through 20% development limit**

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-BPM revenue growth
 - Forecast to achieve 13-15% growth in FY15/16 to US\$165-168 billion¹

Salary for IT/software engineer, developer or programmer²

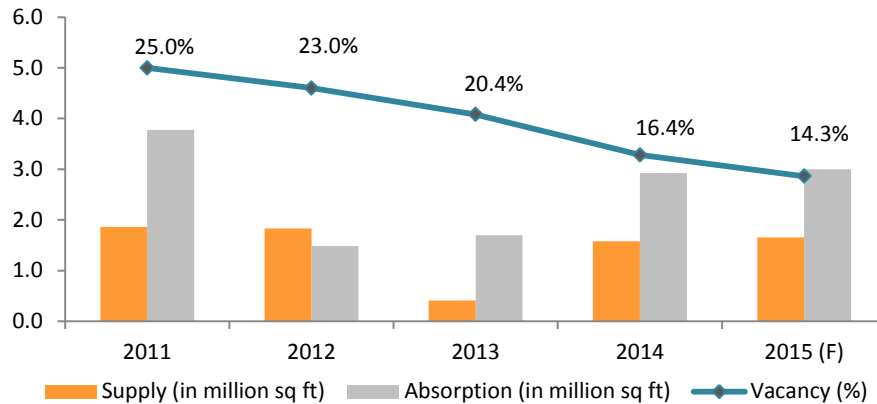
Countries	US\$ (p.a.)
India	5,682
Malaysia	10,692
Hong Kong	22,081
Japan	35,177
Singapore	34,286
UK	47,052
Australia	52,408
US	71,529

1. Source: NASSCOM

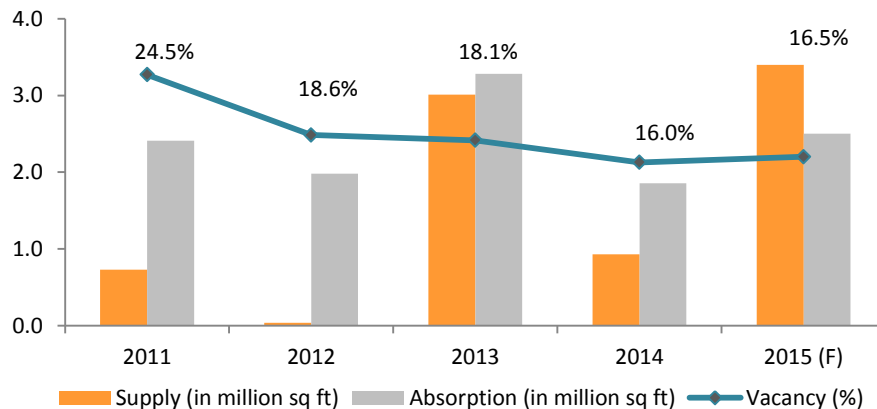
2. Source: June 2015 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (30 June 2015)

Office markets remained stable

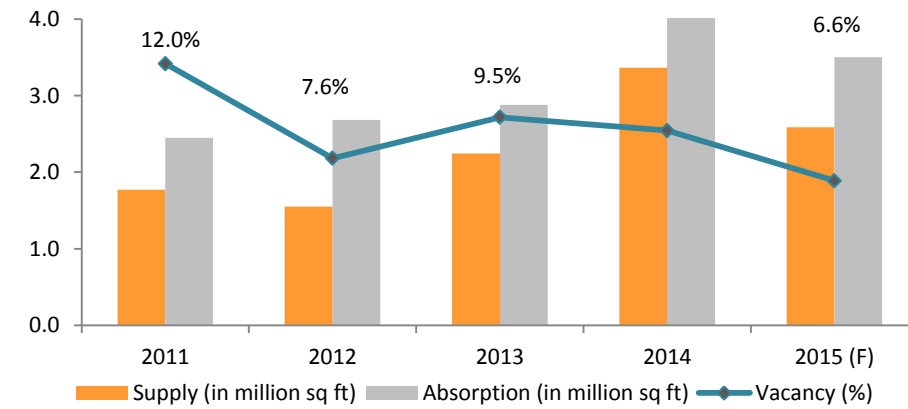
Bangalore (Whitefield)



Chennai (OMR)



Hyderabad (Madhapur)



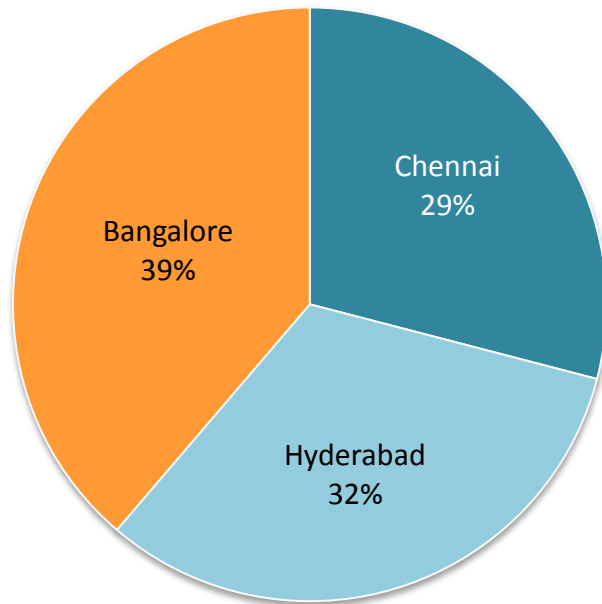
Content

- Operational review



Diversified portfolio

Portfolio breakdown¹



Floor area 8.8 million sq ft¹

Customer Base

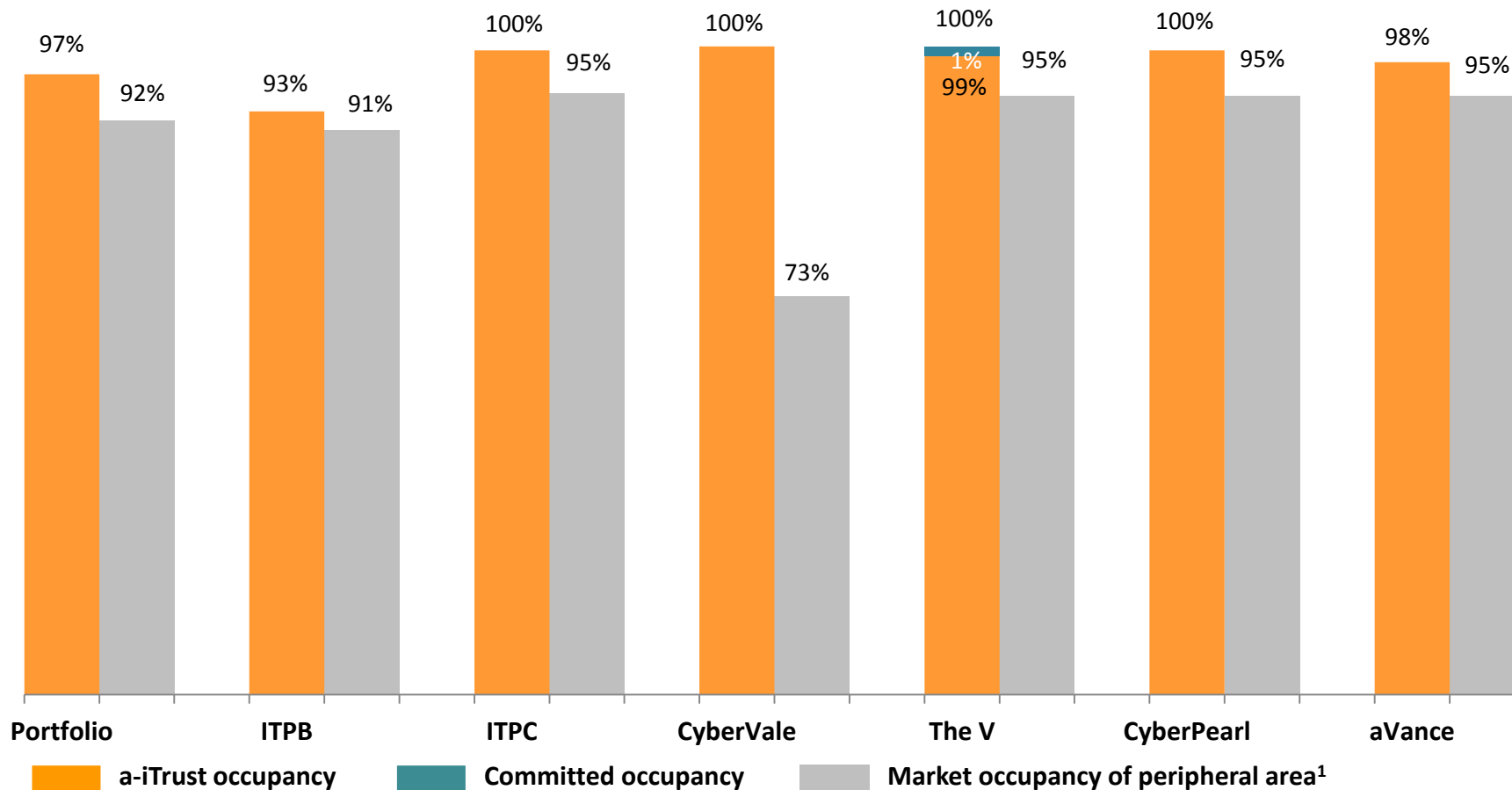
Total number of tenants	324
Average space per tenant	24,182 sq ft

Largest tenant accounts for 5% of the portfolio base rent

All information as at 30 June 2015

1. Includes aVance 3 which was acquired on 30 July 2015.

Strong portfolio occupancy

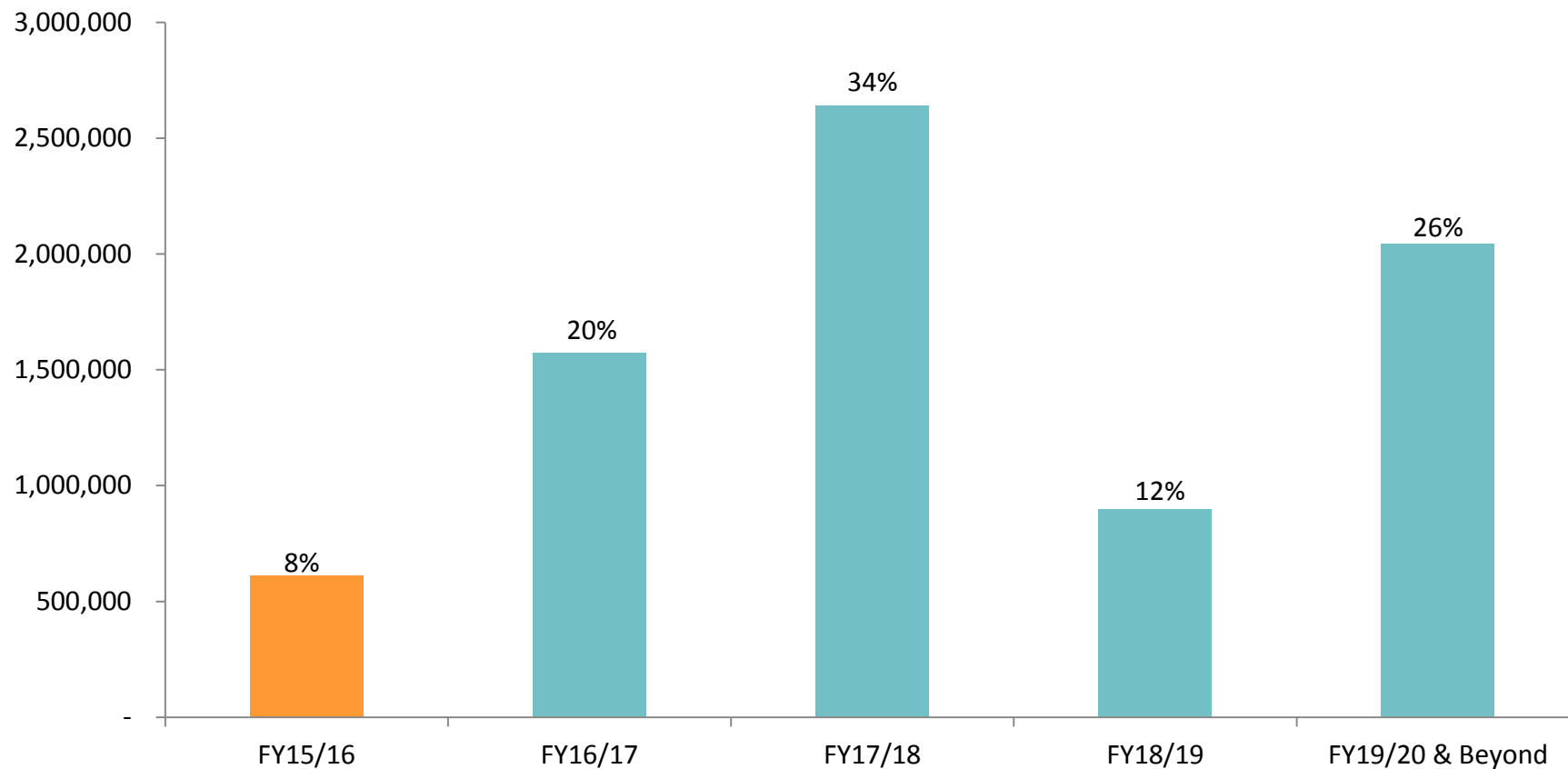


All information as at 30 June 2015

1. Jones Lang LaSalle Meghraj market report as at 30 June 2015.

Spread-out lease expiry profile

Sq ft expiring



All information as at 30 June 2015

Healthy leasing momentum

Indicator	As at 30 June 2015
Weighted average lease term	5.3 years
Weighted average lease expiry	3.2 years
Retention rate	85%
Leases expired/pre-terminated (1 April 2015 to 30 June 2015)	279,200 sq ft
Total leases signed ¹ (1 April 2015 to 30 June 2015)	448,800 sq ft

1. Includes forward renewal and new leases commencing after 30 June 2015.

Quality tenants

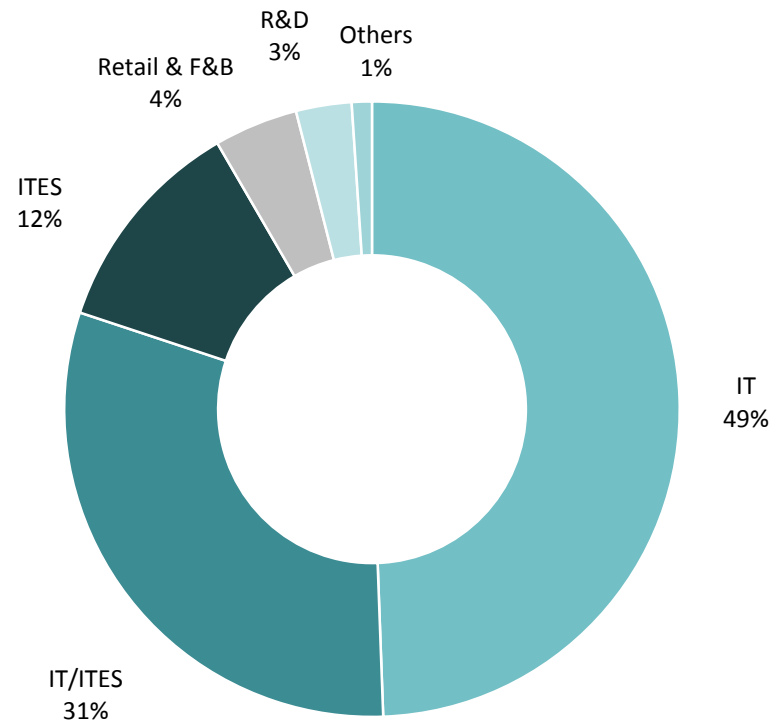
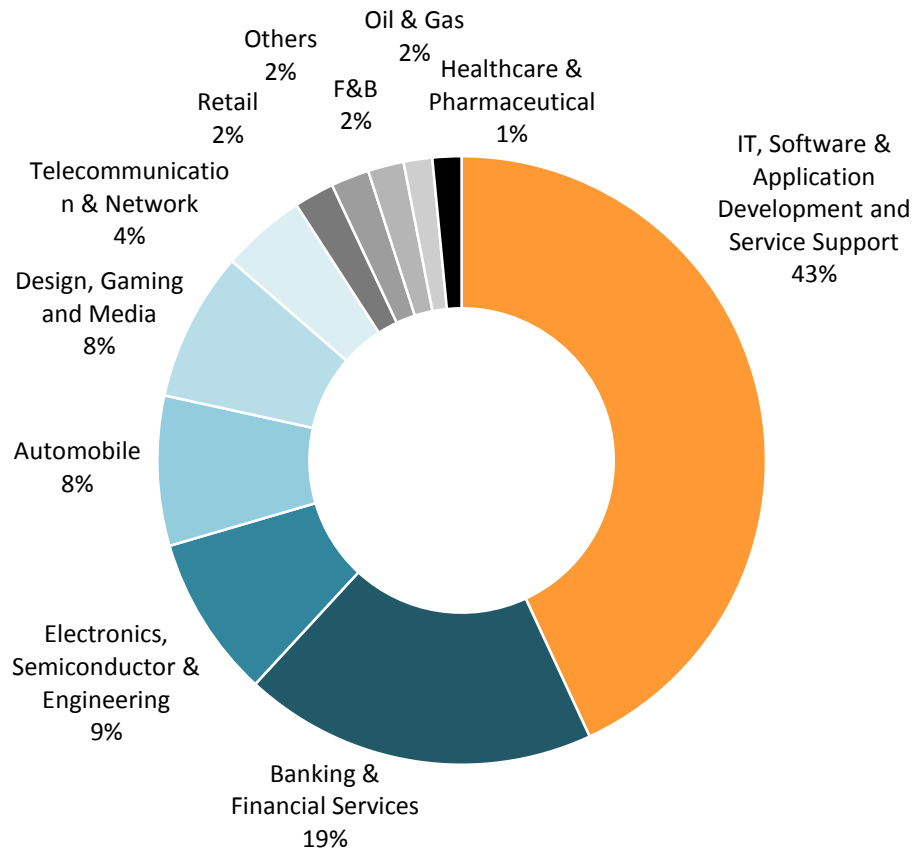
No.	Top ten tenants (in alphabetical order)	Parent company
1	Affiliated Computer Services of India Pvt. Ltd.	Xerox
2	Applied Materials India Pvt. Ltd.	Applied Materials
3	BA Continuum Pvt. Ltd.	Bank of America Merrill Lynch
4	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant
5	General Motors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

Top 10 tenants accounted for 36% of portfolio base rent

All information as at 30 June 2015

Diversified tenant base

Tenant core business & activity by base rental

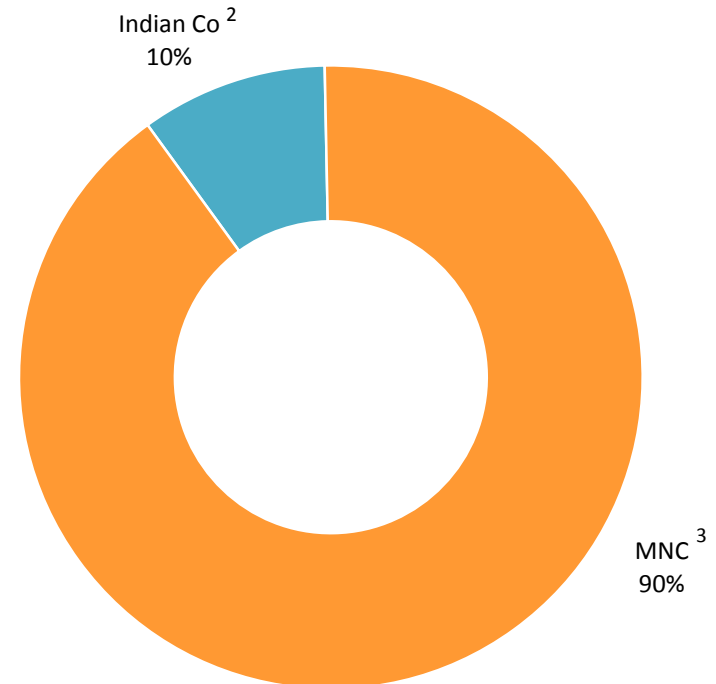
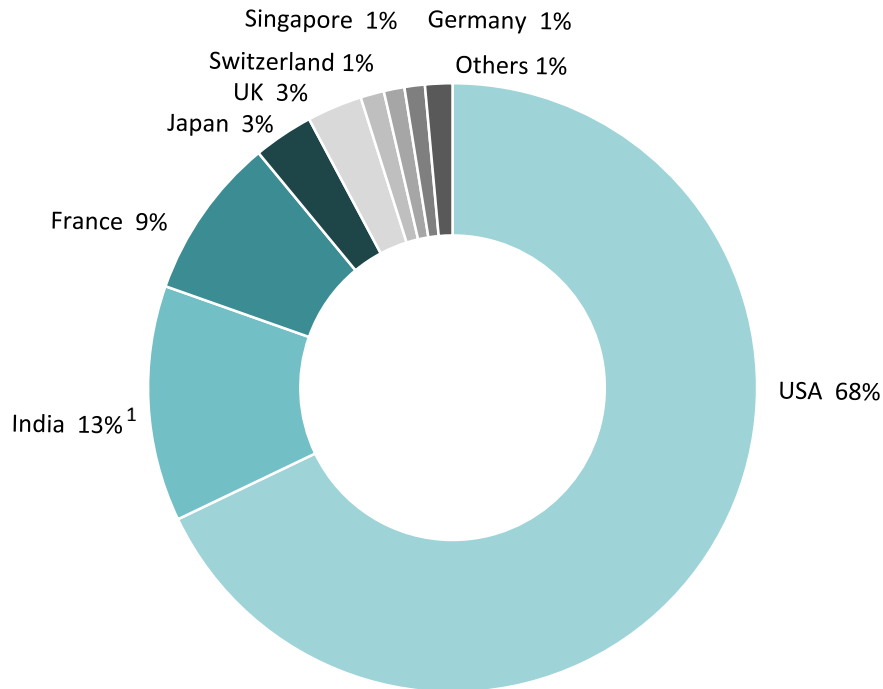


All information as at 30 June 2015

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 June 2015

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.

Agenda

- Capital structure



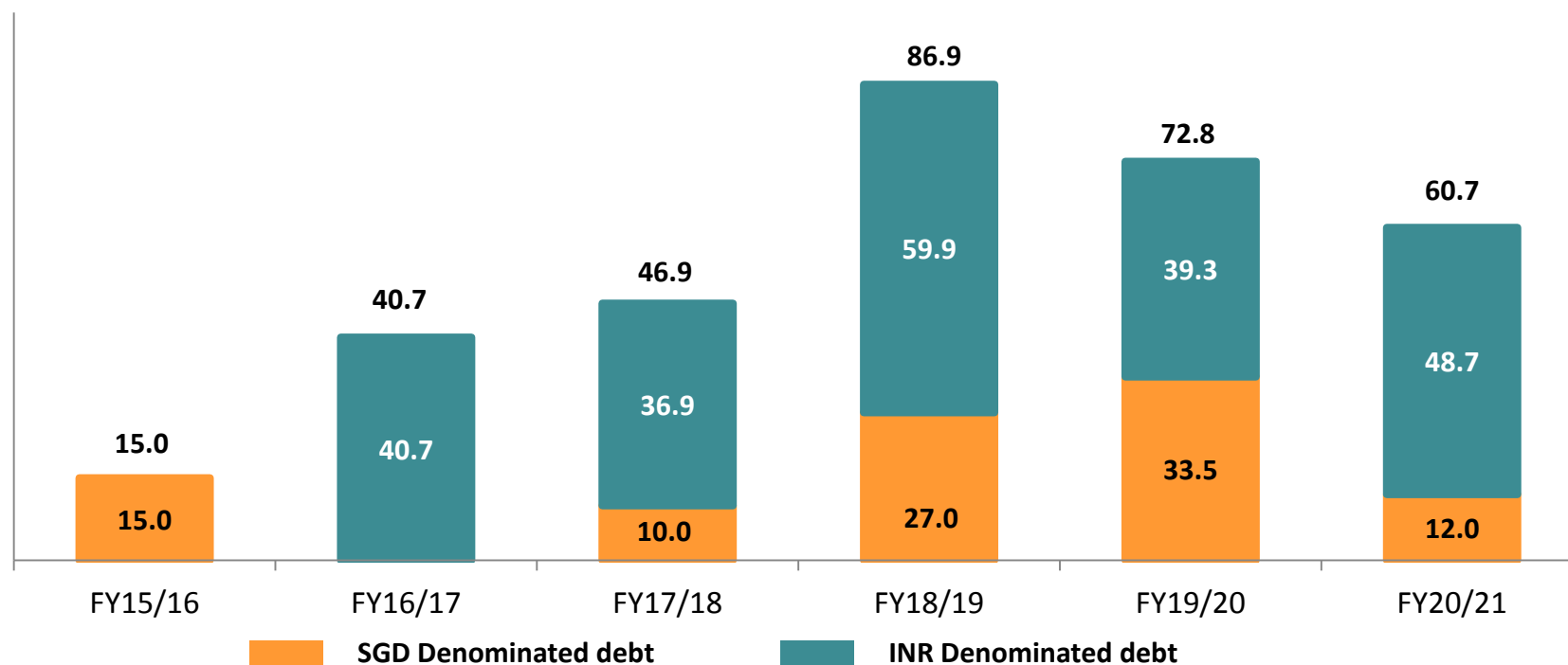
Debt expiry profile

Effective borrowings: **S\$323m¹**

Effective borrowing ratio

INR: 71% SGD: 29%

S\$ Million



Information as at 30 June 2015

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

Capital structure

Indicator	As at 30 June 2015
Interest service coverage (Adjusted EBITDA ¹ /Interest expenses ²)	4.5 times (1Q FY15/16)
Percentage of fixed rate debt	100%
Percentage of unsecured borrowings	100% ³
Effective weighted average cost of debt	6.8%
Debt headroom (40% gearing limit)	S\$280 million

Gearing: 26%⁴

1. Adjusted earnings including interest income, before interest expense, 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. A secured bank loan was refinanced in 1Q FY15/16 and the security is in the process of being discharged. All borrowings will be unsecured upon discharge of this security.
4. Ratio of effective borrowings to the value of Trust properties.

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

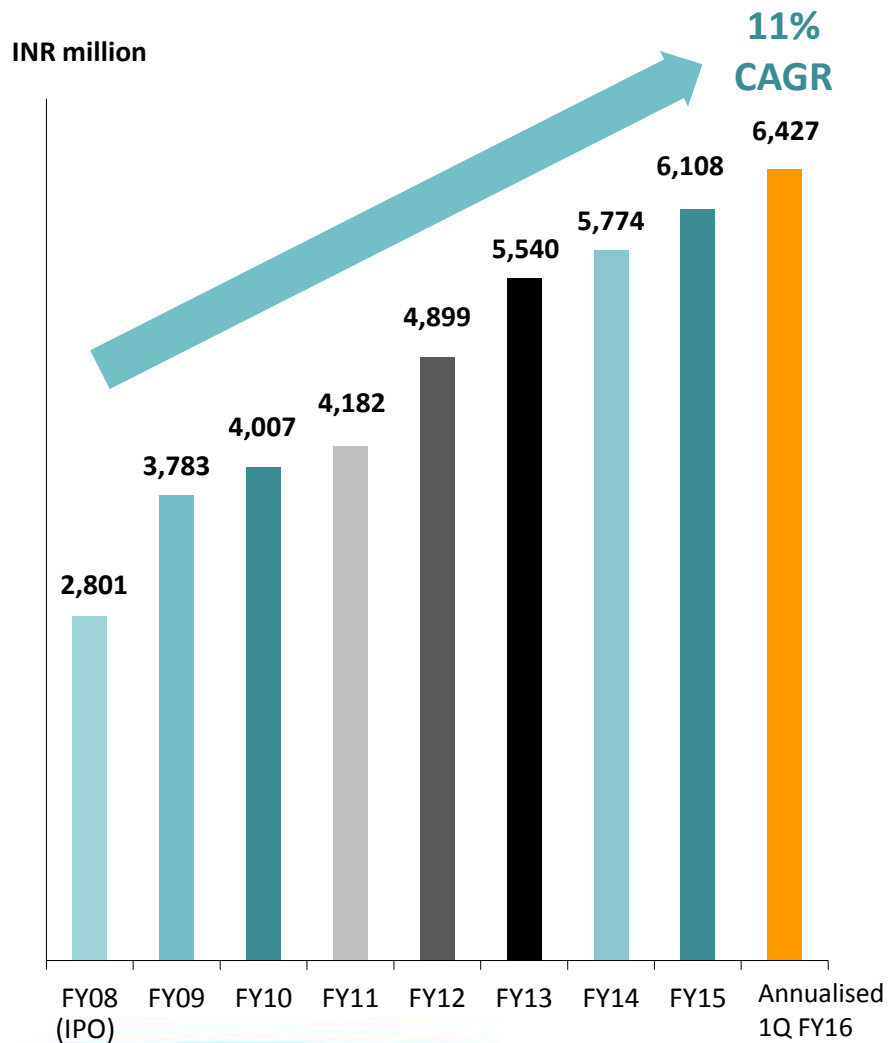
- Trustee-Manager does not hedge equity.
- At least 50% of debt must be denominated in INR.

Agenda

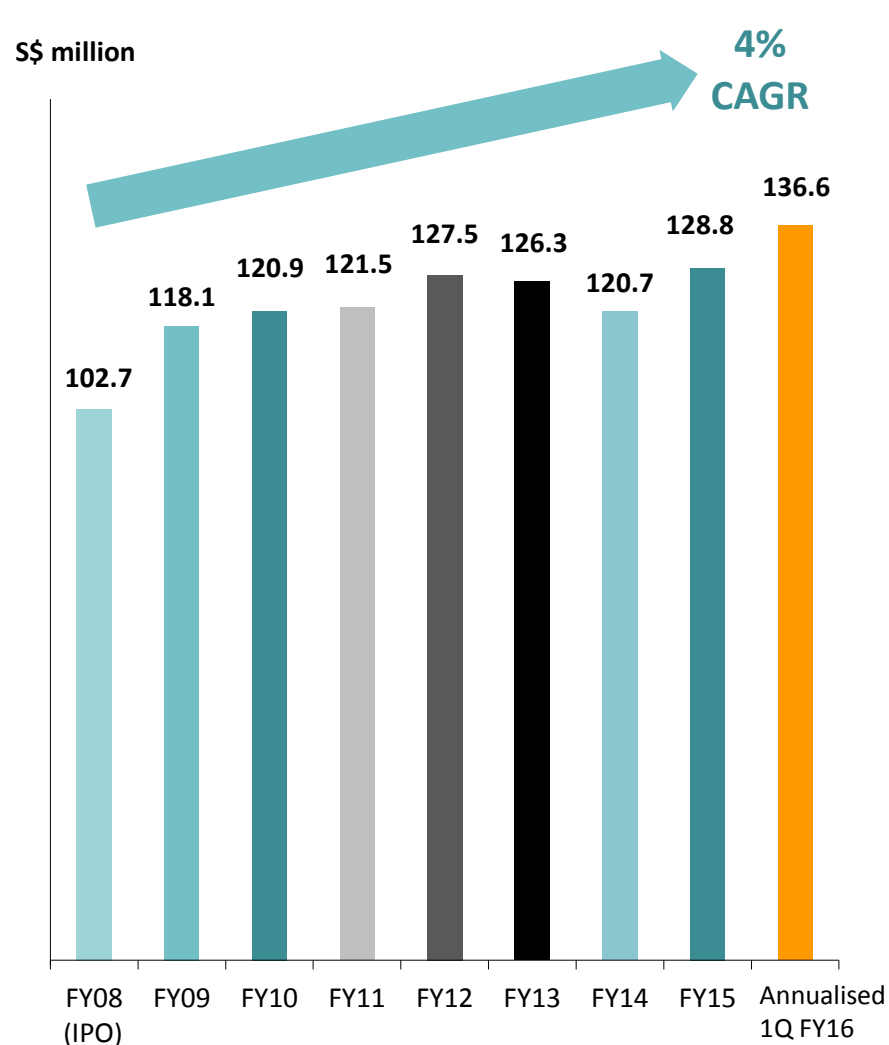
- Performance review

Revenue growth trends

Total Property Income (INR)

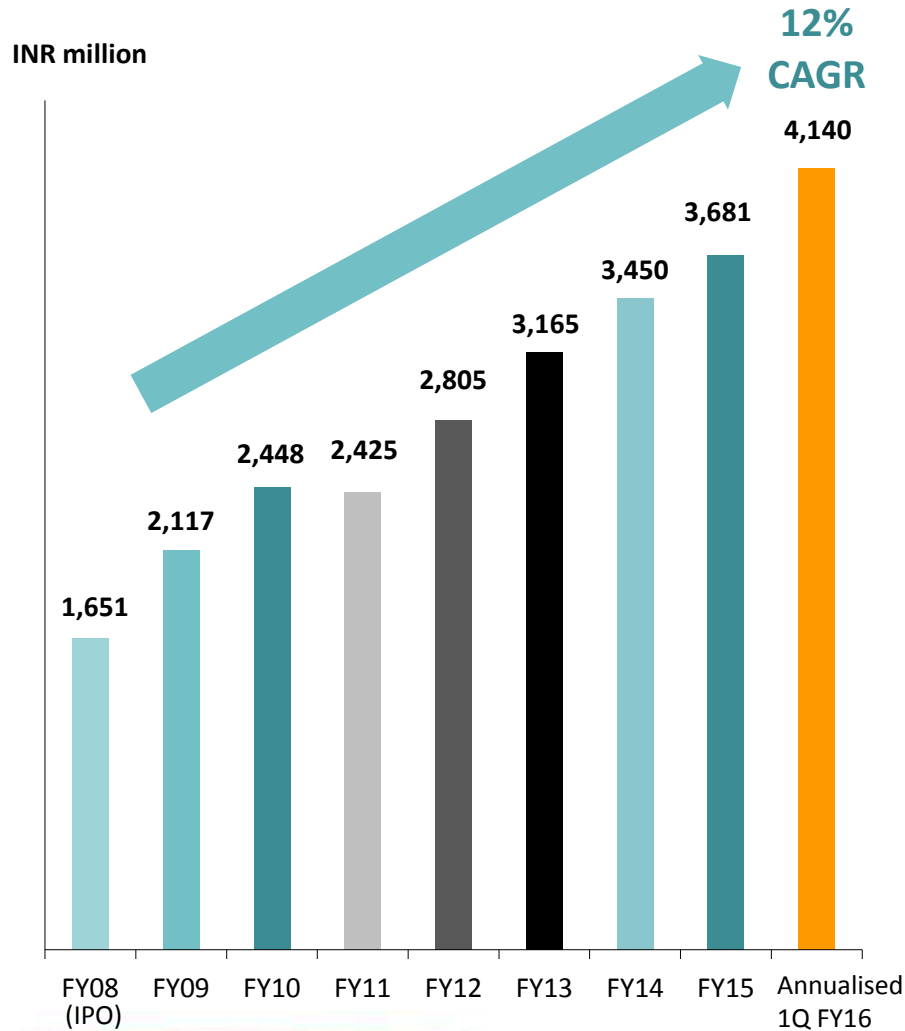


Total Property Income (SGD)

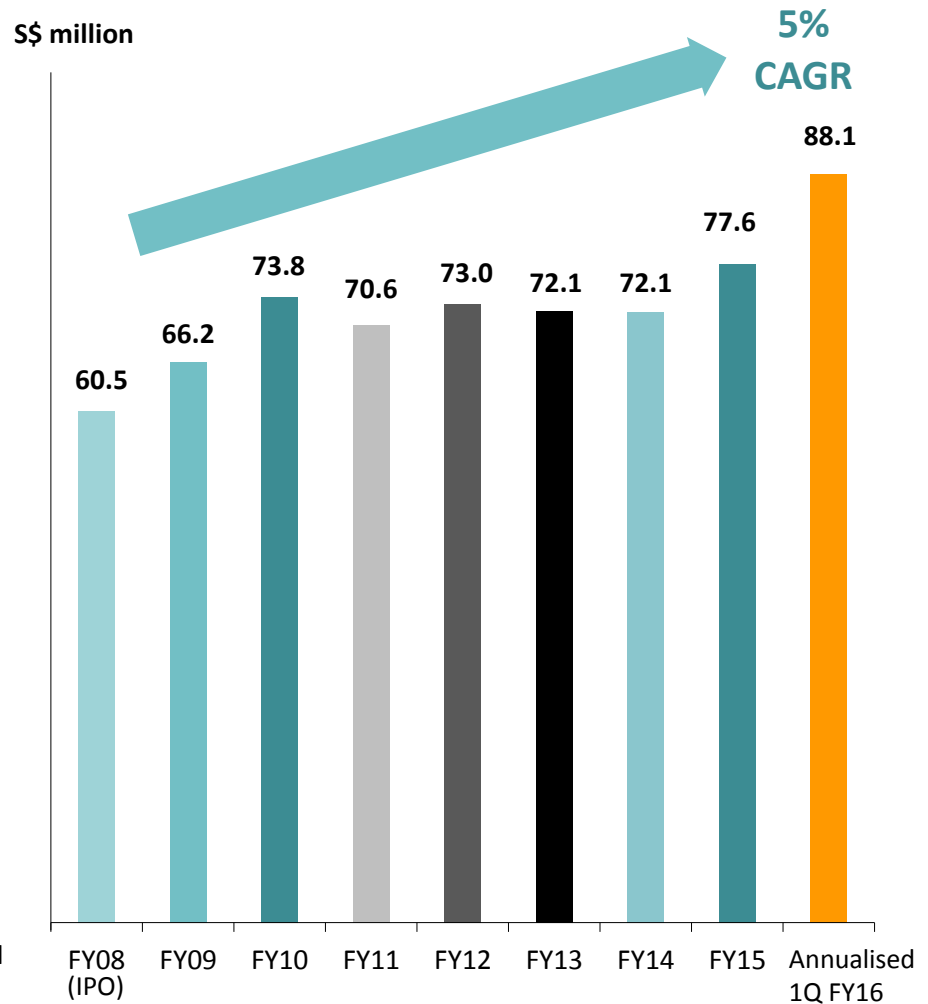


Income growth trends

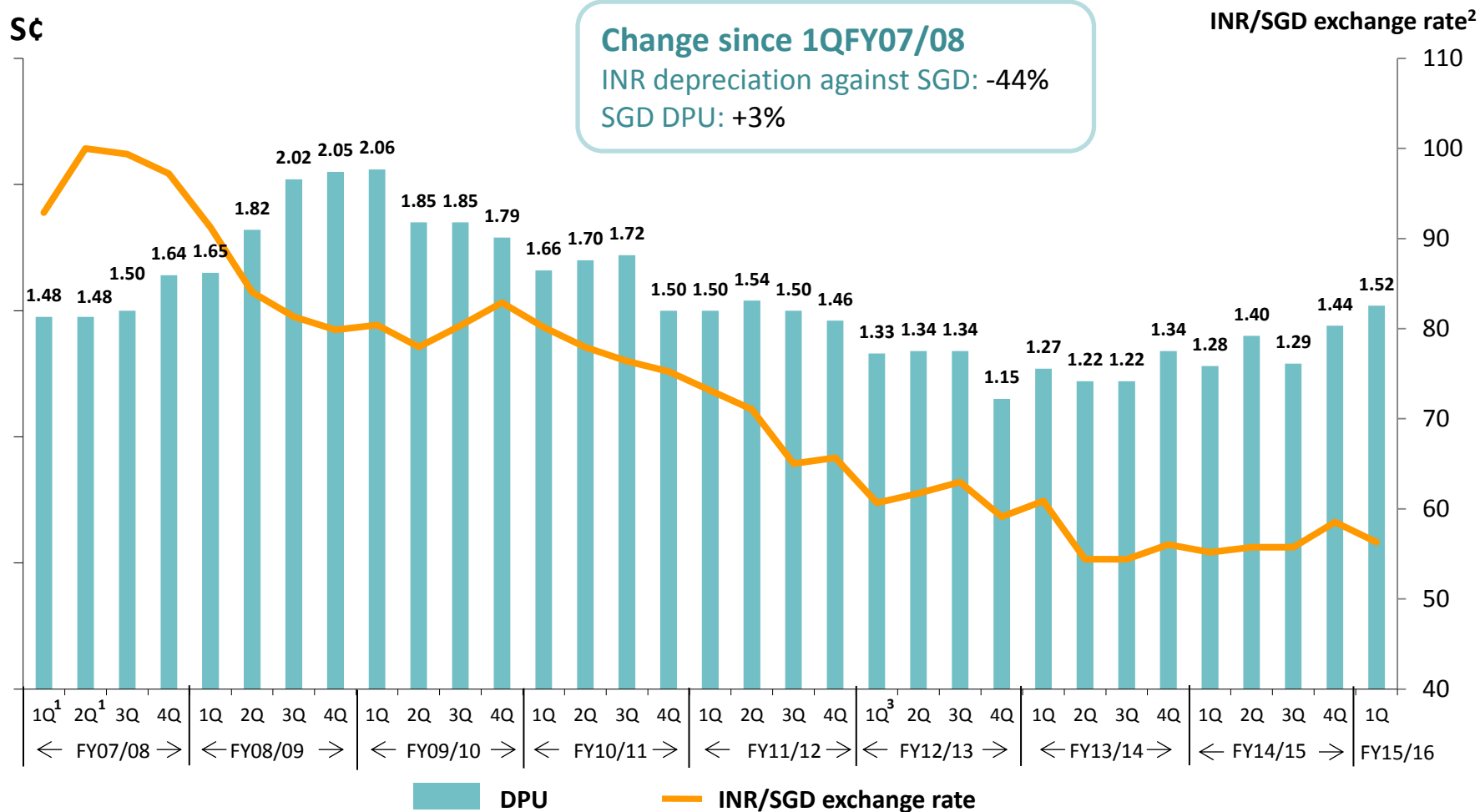
Net Property Income (INR)



Net Property Income (SGD)



SGD DPU moderated by weak Indian Rupee



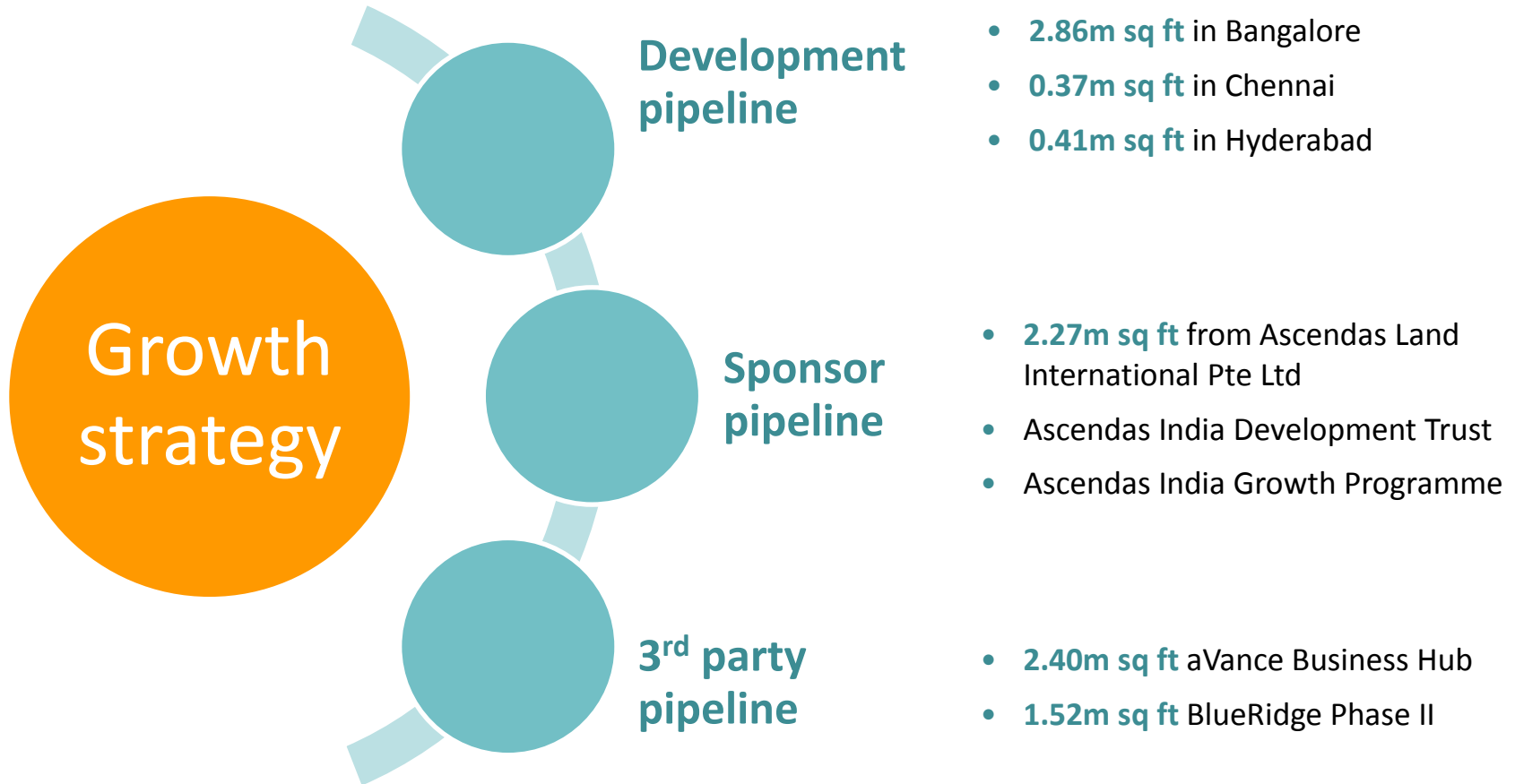
- 1H FY07/08 DPU was split equally into 2 quarters (1Q08 & 2Q08) for illustrative purposes.
- Spot quarterly INR/SGD exchange rate pegged to 30 June 2007, data sourced from Bloomberg.
- Shows DPU assuming 100% of distributable income was paid out from 1Q13 onwards.

Content

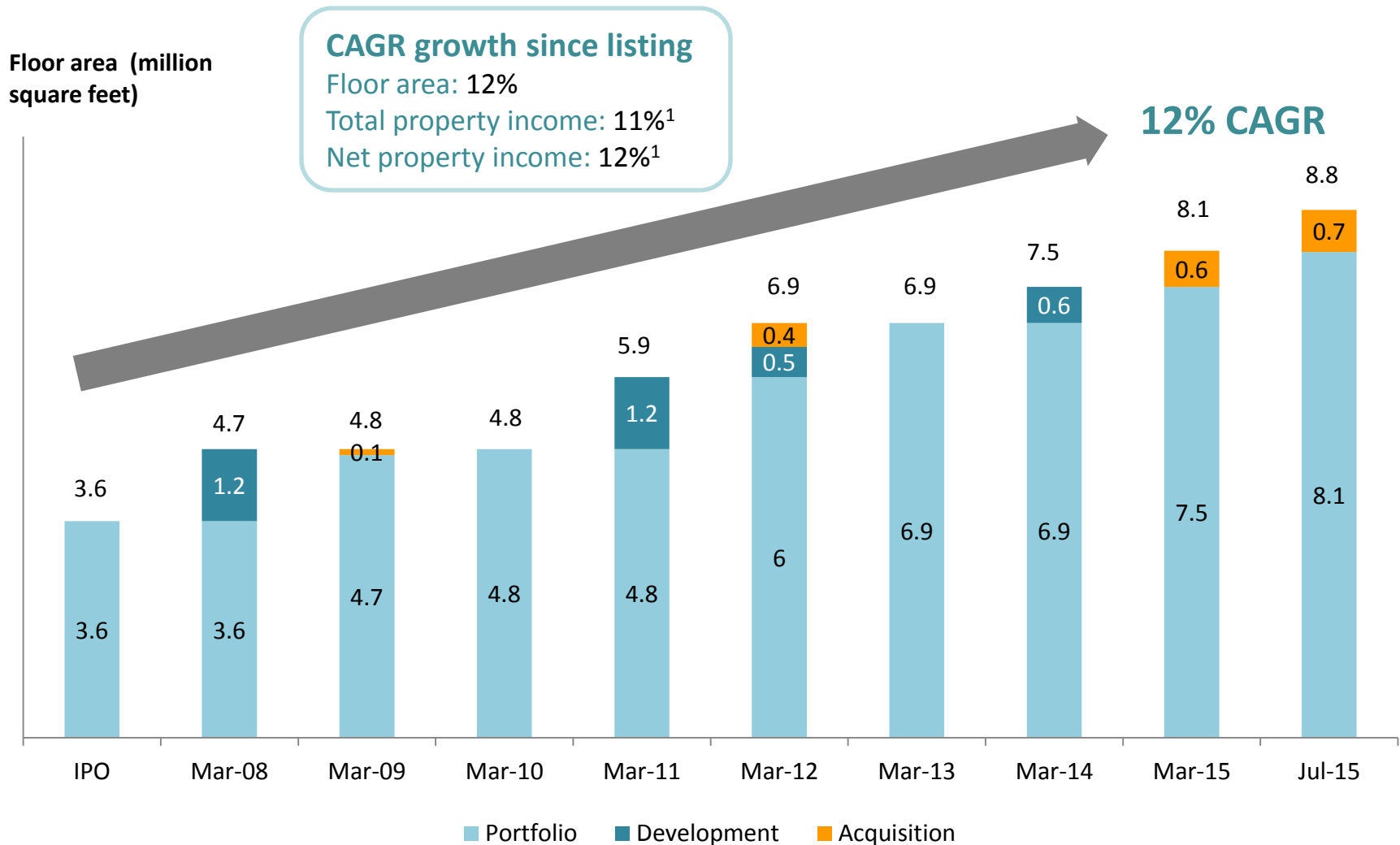
- Growth strategy



Clear growth strategy



Good growth track record



1. Computed using annualised 1Q FY15/16 results (in INR terms).
2. The acquisition of aVance 3 was completed on 31 July 2015.

Development: ITPB pipeline

Future Development Potential

- Started construction of 0.62 million sq ft multi-tenanted IT building (“Victor”).
- 2.24 million sq ft of additional space can be developed over time.

International Tech Park Bangalore

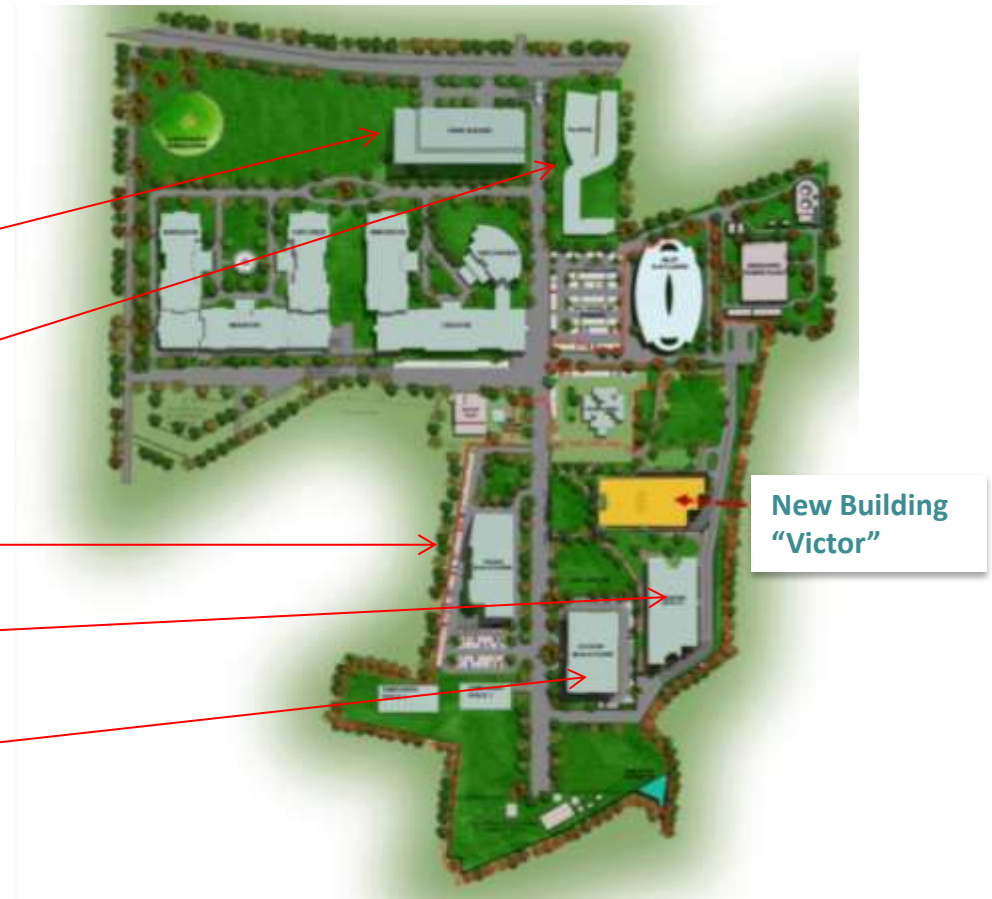
Park Square
(Mall)

Taj Vivanta
(Hotel)

Special Economic Zone¹

Aviator
(Multi-tenanted SEZ building)

Voyager
(Multi-tenanted SEZ building)



1. Red line marks border of SEZ area.

Development : Voyager case study



Valuation (31 March 2015)	₹2.93 billion
Amount invested	₹1.50 billion
Developmental gains ¹	₹1.43 billion
FY14/15 net property income	₹266 million
Development yield ²	17.7%

1. Development gains calculated by deducting amount invested from 31 March 2015 valuation.
2. Development yield calculated by dividing FY14/15 net property income by amount invested.

Development: New buildings in ITPB



Name	Aviator	Victor
Property	ITPB	ITPB
Size (sq ft)	601,360	620,000
Construction status	Completed	Under construction
Operational status	Operational since Jan 2014	Completion expected by 1H 2016
Lease commitment	100%	7.5%
Income recognition	100%	NA

Development: The V pipeline

The V site plan



- **Multi-level car park:**
 - To be developed on vacant land plot.
 - Provides 660 parking lots over 8 levels.
 - Construction expected to complete by 2H 2015.
- **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 1H 2015, expected to complete by 2H 2017.

Sponsor: Right of first refusal to assets

Ascendas Land International Pte Ltd

- International Tech Park Pune, Pune:
 - 0.66m sq ft completed space
 - Started construction of 0.62m sq ft
 - Vacant land with remaining development potential of 0.99m sq ft

Ascendas India Development Trust

- 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



Sponsor: Acquired CyberVale in Chennai



Location	Mahindra World City SEZ, Chennai
Total floor area	567,480 sq ft
Land bank	4.4 acres with potential to build another 370,000 sq ft building
Date of acquisition	31 March 2015
Acquisition price	INR 1.65 billion (\$35.9 million ¹)

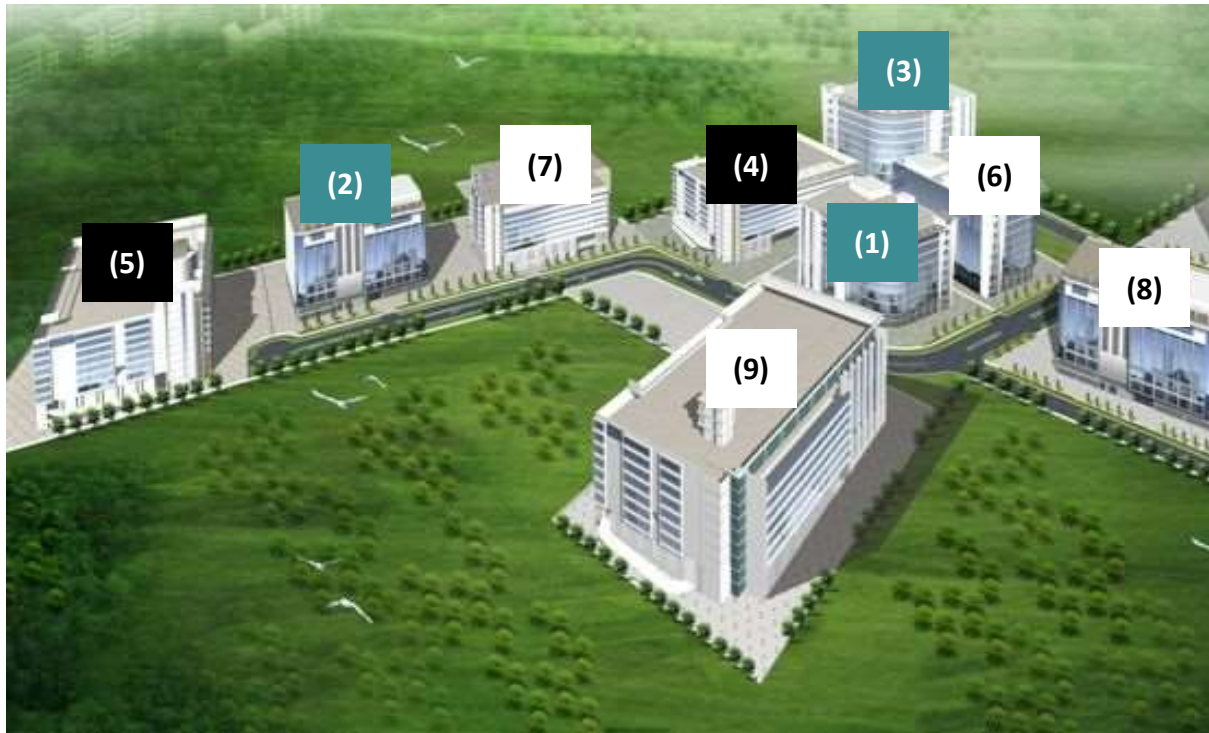
1. Converted into SGD using spot exchange rate at the time of acquisition.

3rd party: Acquisition criteria

- 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



3rd party: aVance Business Hub, Hyderabad



Park Statistics

Site area:	25.7 acres / 10.4 ha	(1), (2) & (3) owned by a-iTrust:	1.11m sq ft
Vendor assets:	marked in black	Conditional acquisitions of (4) & (5):	1.24m sq ft
Land owner assets:	marked in white	ROFR to (6), (7), (8) & (9):	1.16m sq ft

3rd party: aVance details

- aVance 1 & 2 (0.43m sq ft):
 - a-iTrust completed the acquisition of aVance 1 & 2 in February 2012.
 - Purchase consideration of ₹1.77 billion (\$\$45m¹) was fully debt funded.
- aVance 3 (0.68m sq ft):
 - a-iTrust completed the acquisition of aVance 3 in July 2015.
 - Purchase consideration of ₹2.94 billion (\$\$ 63m¹) was fully debt funded.
- aVance 4 & 5 (1.24m 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.

3rd party: aVance Building 3



Location	aVance Business Hub, Madhapur, Hyderabad
Total floor area	682,928 sq ft
Construction status	Completed
Leasing commitment	94%
Purchase Price	INR 2.94 billion (S\$63.2 million ¹)

1. Converted into SGD using spot exchange rate at the time of acquisition.

3rd party: BlueRidge Phase II, Pune



Location	Hinjewadi IT Park Phase II, Pune
Floor area	1.52 million sq ft
Tenure	99 year lease, renewable at FDPL's option ¹
Construction progress ²	87%
Expected construction completion	2H 2015

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

2. As at 1 Jul 2015.

3rd party: BlueRidge acquisition details

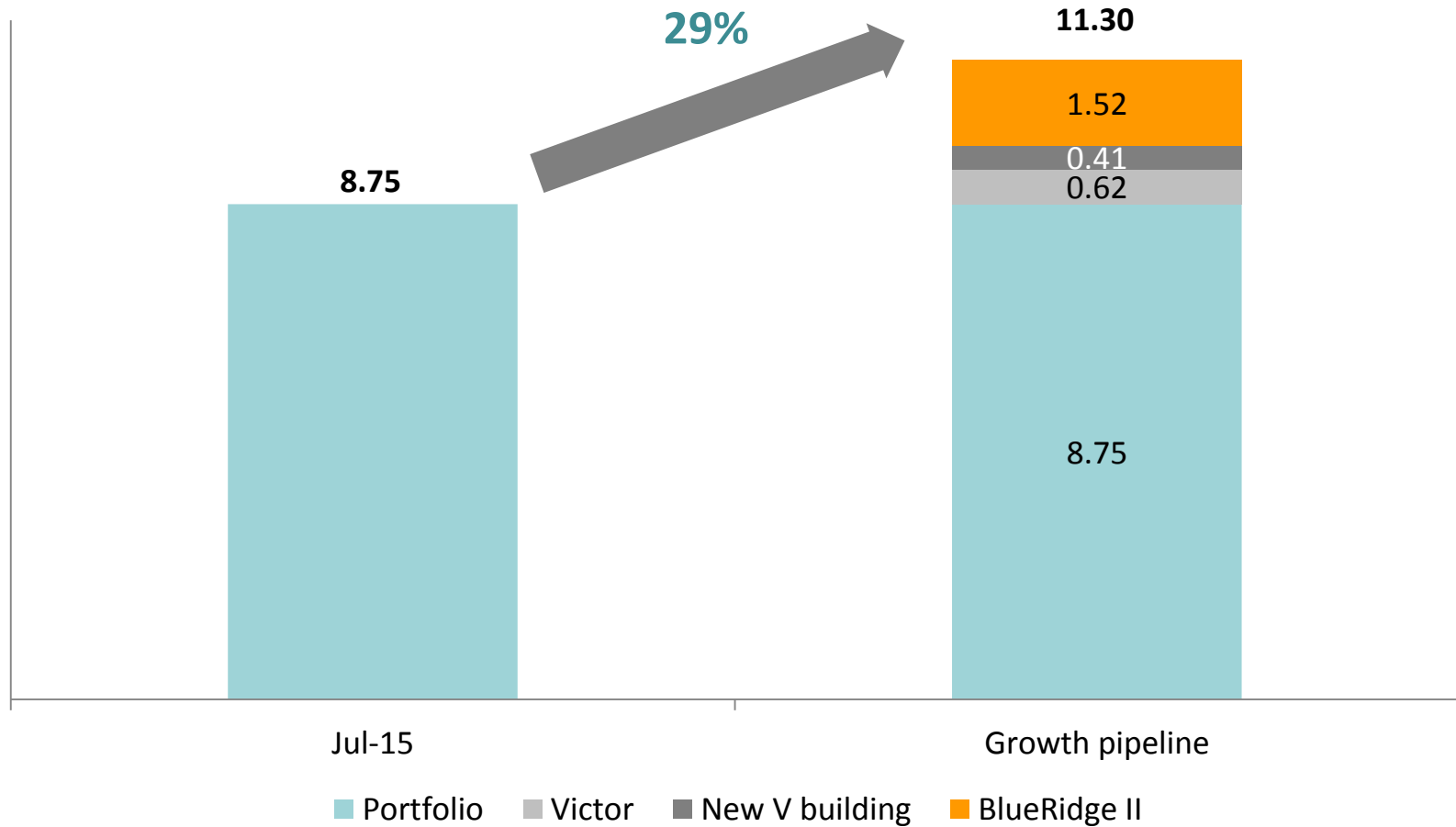
- Acquisition process:
 - a-iTrust invested ₹2,600 m (\$57m¹) in March 2015².
 - On 31 December 2016, a-iTrust will complete the acquisition provided at least 65% of the property is leased.
 - a-iTrust may complete the acquisition before 31 December 2016 if the property attains 90% or higher occupancy.
- Acquisition price:
 - The acquisition price will be determined in accordance with an agreed formula taking the following factors: cap rate; rental; rental escalation, and leasing level at the time of sale.
 - The acquisition price computed based on the above formula, is currently not expected to exceed INR 6,404.6 million/\$133 million¹.
 - An independent valuation would be conducted and announced, after the acquisition.

1. Converted into SGD using spot exchange rate at the time of investment/announcement.

2. Investment made via subscription to non-convertible debentures to fund the construction.

Growth based on committed pipeline

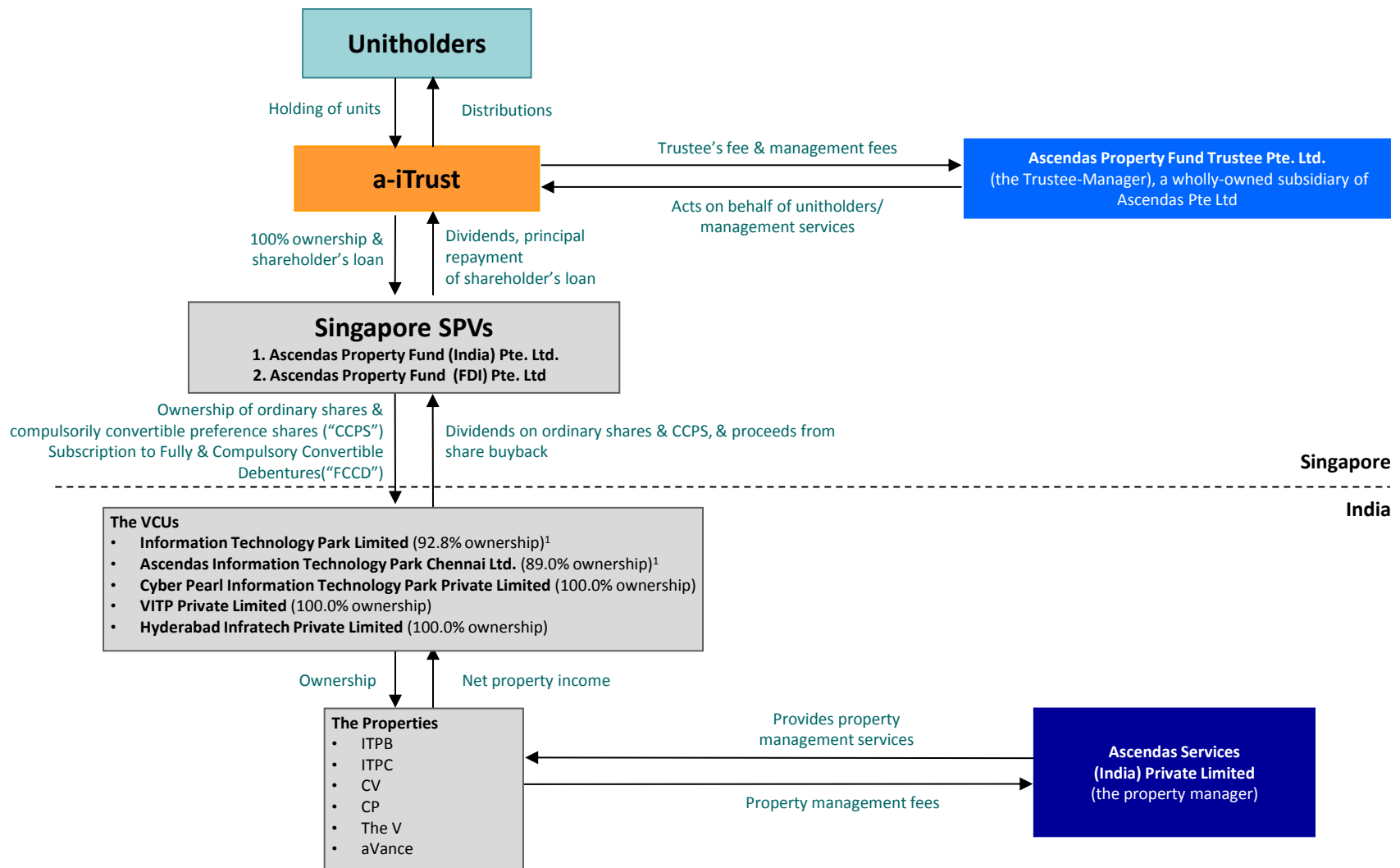
Floor area
(million square feet)



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.

Structure of Ascendas India Trust



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

1Q FY15/16 results

	1Q FY15/16	1Q FY14/15	Variance
SGD/INR FX rate ¹	47.0	47.7	(2%)
Total Property Income	₹1,607m	₹1,520m	6%
Net Property Income	₹1,035m	₹899m	15%
Income available for distribution	₹660m S\$14.1m	₹561m S\$11.8m	18% 20%
Income to be distributed	₹594m S\$12.7m	₹505m S\$10.6m	18% 20%
DPU (income to be distributed)	₹0.64 1.37¢	₹0.54 1.15¢	18% 19%

- Income from newly acquired CyberVale, positive rental reversions at ITPC, and higher occupancy at ITPB.

- Mainly due to lower property expense (lower utilities expenses and drop in provision for doubtful debts.)

- Primarily due to net property income growth and interest income from BlueRidge construction financing.

- After retaining 10% of income available for distribution.

1. Average exchange rates for the quarter.

Balance sheet

As at 30 June 2015	INR	SGD
Total assets	₹58.12 billion	S\$1,226 million
Total borrowings	₹16.02 billion	S\$338 million
Derivative financial instruments	₹0.71 billion	S\$15 million
Effective borrowings	₹15.31 billion	S\$323 million
Fully & compulsorily convertible debentures		
- Intercompany	₹4.93 billion	S\$104 million
- aVance 3 ¹	₹2.29 billion	S\$48 million
Non-convertible debentures		
- Intercompany	₹1.33 billion	S\$28 million
- BlueRidge Phase II	₹2.60 billion	S\$55 million
Net asset value	₹30.14 per unit	S\$0.64 per unit
Adjusted net asset value ²	₹37.98 per unit	S\$0.80 per unit

1. Includes fair value revaluation gains of ₹112 million (S\$2.5 million) recognised in FY14/15.

2. Excludes deferred income tax liabilities of ₹7.2 billion (S\$160.1 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

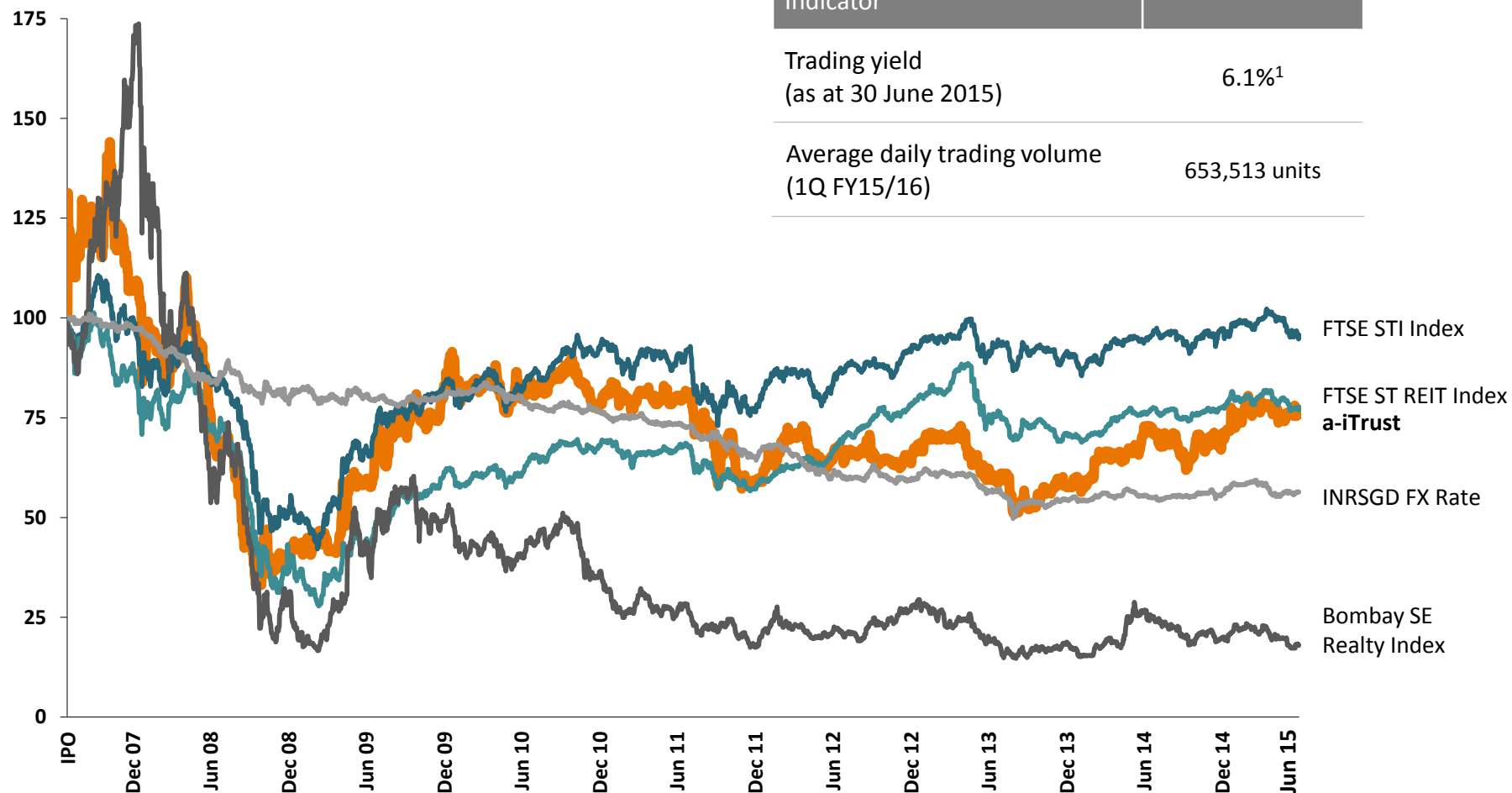
1 Singapore Dollar buys	Apr	May	Jun
Indian Rupee			
2015	45.9	47.8	47.4
2014	48.1	47.4	47.6
<i>SGD appreciation/(depreciation)</i>	(4.6%)	1.0%	(0.5%)

1 Singapore Dollar buys	Q1
Indian Rupee	
FY 15/16	47.0
FY 14/15	47.7
<i>SGD appreciation/(depreciation)</i>	(1.5%)

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

a-iTrust unit price versus major indices

(Indexed)



Source: Bloomberg

1. Trading yield based on annualised Q1 FY16 DPU of 5.48 cents at closing price of S\$0.90 per unit as at 30 June 2015.

Portfolio valuation

Market valuation ^{1,2}	31 Mar 2015 INR million	YoY variance	31 Mar 2015 S\$ million ⁴	YoY variance
International Tech Park Bangalore	20,671	1.7%	456.8	7.6%
International Tech Park Chennai	11,809	10.0%	261.0	16.2%
CyberVale, Chennai ³	1,653	N.A	36.5	N.A
CyberPearl, Hyderabad	2,145	6.0%	47.4	12.1%
The V, Hyderabad	6,875	6.6%	151.9	12.7%
aVance Business Hub, Hyderabad	2,149	4.8%	47.5	10.7%
Portfolio	45,302	8.9%	1001.2	15.2%
Portfolio (excluding CyberVale)	43,649	5.0%	964.6	11.0%

1. The 2014 and 2015 independent market valuations were conducted by Cushman & Wakefield India Pvt Ltd.
2. The final value of the property is derived from an average of the discounted cash flows and income capitalisation method.
3. CyberVale was acquired on 31 March 2015.
4. Based on exchange rate of S\$1:₹45.2

The V: First IGBC Platinum Rated IT Park



Summary

Awarded by the Indian Green Building Council, The V IT Park, Hyderabad, became the first Platinum Rated IT Park in India.

The Platinum rating has been given on achieving all prerequisites under five environmental categories as defined by IGBC Green Existing Categories Buildings which include - Site & Facility Management, Water Efficiency, Energy Efficiency, Health & Comfort and Innovation.

Investor contact

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