

2Q FY2015/16 Financial Results Presentation

26 October 2015

Disclaimer

This presentation on a-iTrust's results for the financial quarter ended 30 September 2015 ("2Q FY15/16") should be read in conjunction with a-iTrust's quarterly results announcement, 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 FY15/16 results

	2Q FY15/16	2Q FY14/15	Variance
SGD/INR FX rate ¹	46.7	48.4	(4%)
Total Property Income	₹1,704m	₹1,553m	10%
Net Property Income	₹1,107m	₹929m	19%
Income available for distribution	₹657m S\$14.0m	₹626m S\$12.9m	5% 9%
Income to be distributed	₹591m S\$12.6m	₹563m S\$11.6m	5% 9%
DPU (income to be distributed)	₹0.64 1.37¢	₹0.62 1.25¢	4% 8%

- Income from newly acquired CyberVale and aVance 3
- Positive rental reversions at ITPC and higher occupancy at ITPB

- Due to combination of topline growth with lower property expense (mainly lower utilities expenses)

- Primarily due to net property income growth.
- In 2Q FY14/15, ITPB, ITPC and The V received one-off interest on income tax refunds of ₹46 million (S\$1.0 million). Excluding the impact of this one-off item, income available for distribution would have grown by 13%, or 18% in SGD terms.

- After retaining 10% of income available for distribution.

1. Average exchange rates for the quarter.

1H FY15/16 results

	1H FY15/16	1H FY14/15	Variance
SGD/INR FX rate ¹	46.9	48.0	(2%)
Total Property Income	₹3,310m	₹3,073m	8%
Net Property Income	₹2,142m	₹1,827m	17%
Income available for distribution	₹1,317m S\$28.1m	₹1,186m S\$24.7m	11% 14%
Income to be distributed	₹1,185m S\$25.3m	₹1,068m S\$22.2m	11% 14%
DPU (income to be distributed)	₹1.28 2.74¢	₹1.16 2.40¢	11% 14%

- Income from newly acquired CyberVale and aVance 3
- Positive rental reversions at ITPC and higher occupancy at ITPB

- Due to combination of topline growth with lower property expense (mainly lower utilities expenses)

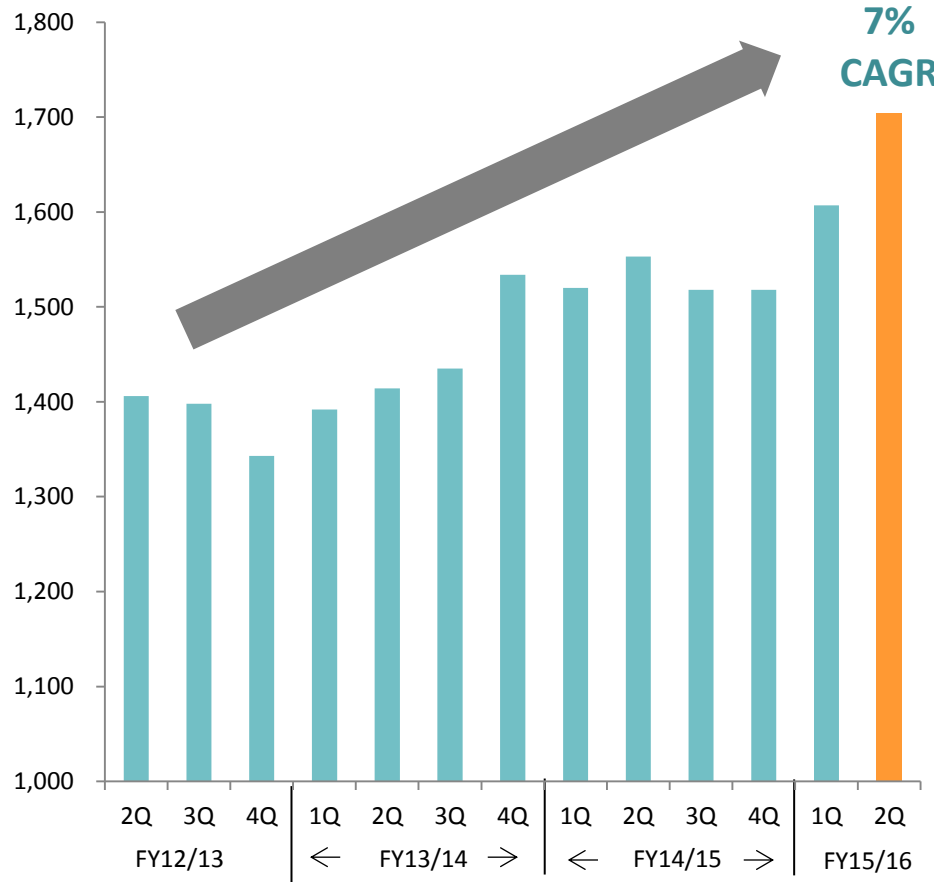
- Primarily due to net property income growth.

- After retaining 10% of income available for distribution.

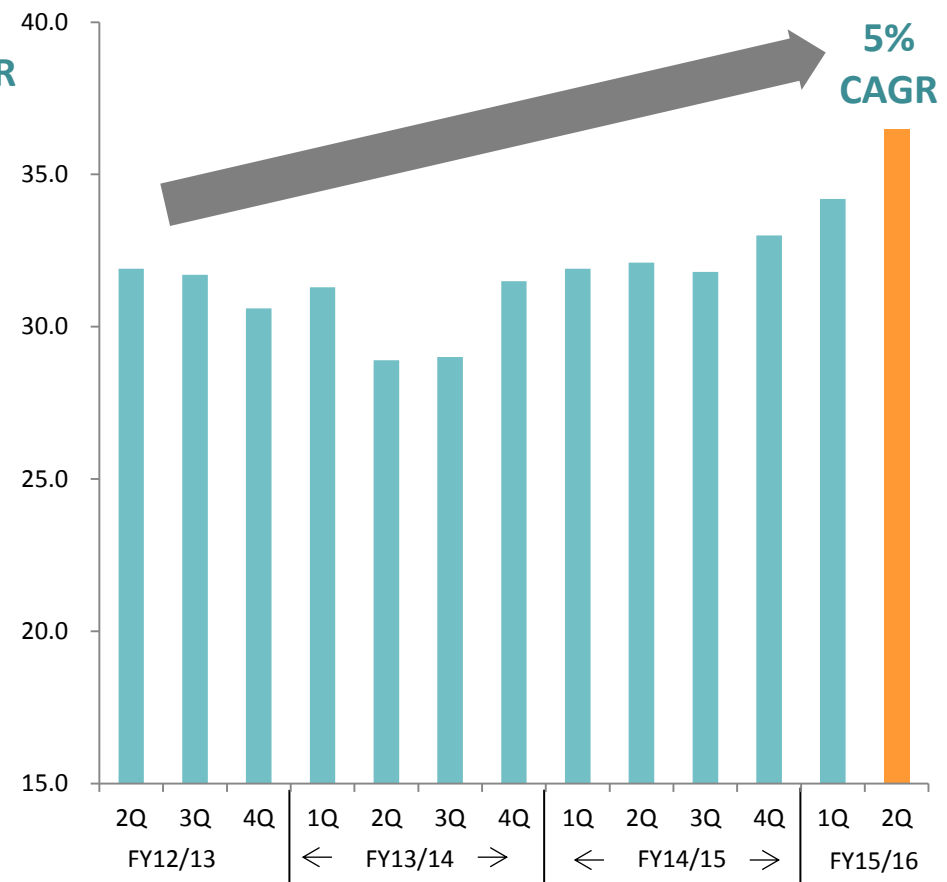
1. Average exchange rates for the period.

Revenue trend over 12 quarters

Total Property Income (INR million)

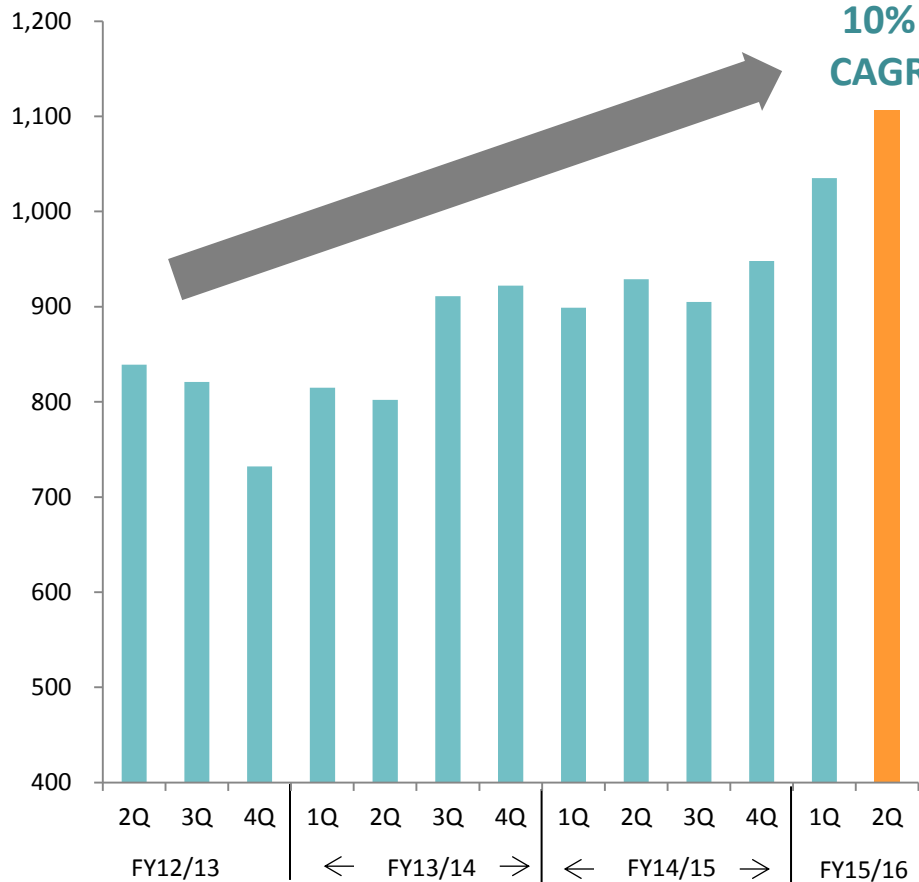


Total Property Income (\$\$ million)

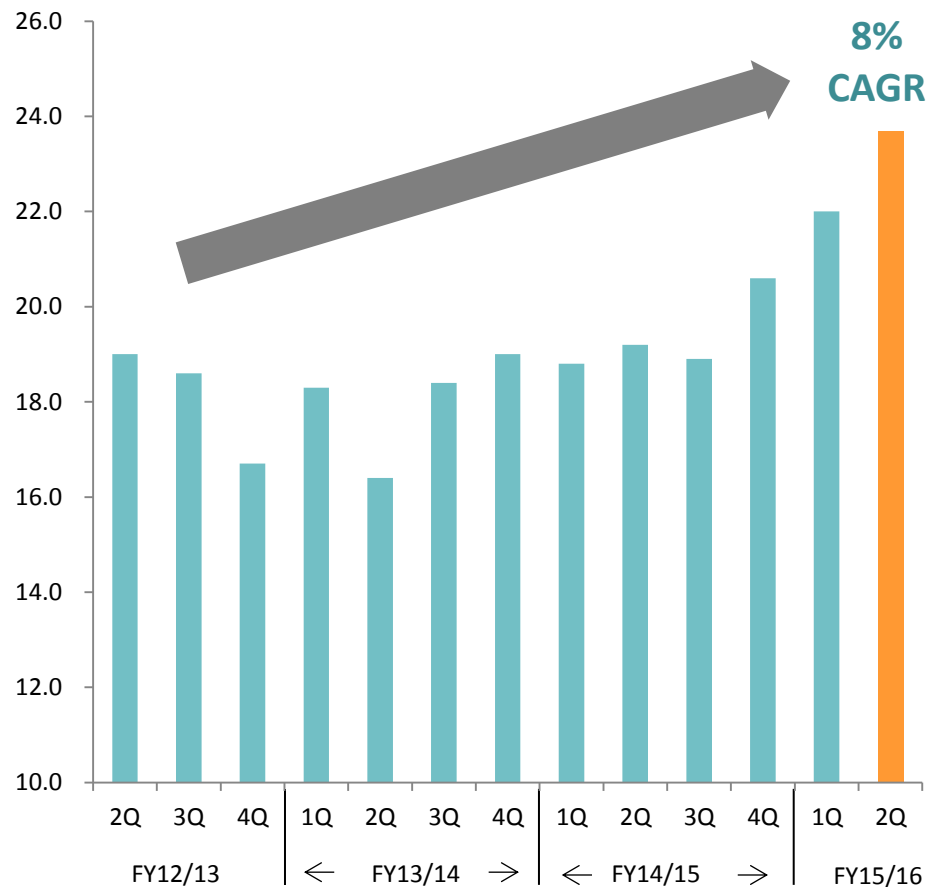


Income trend over 12 quarters

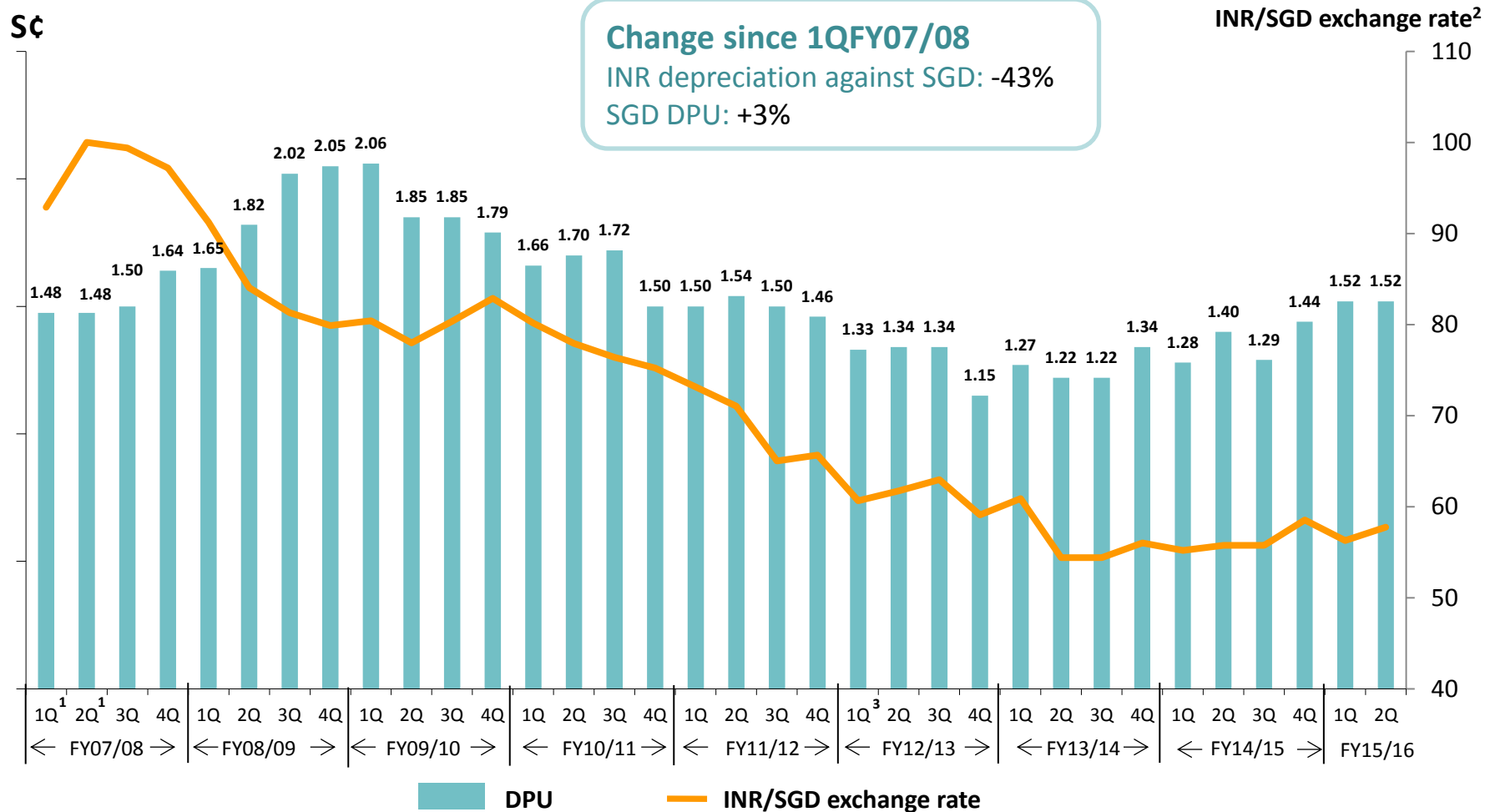
Net Property Income (INR million)



Net Property Income (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.

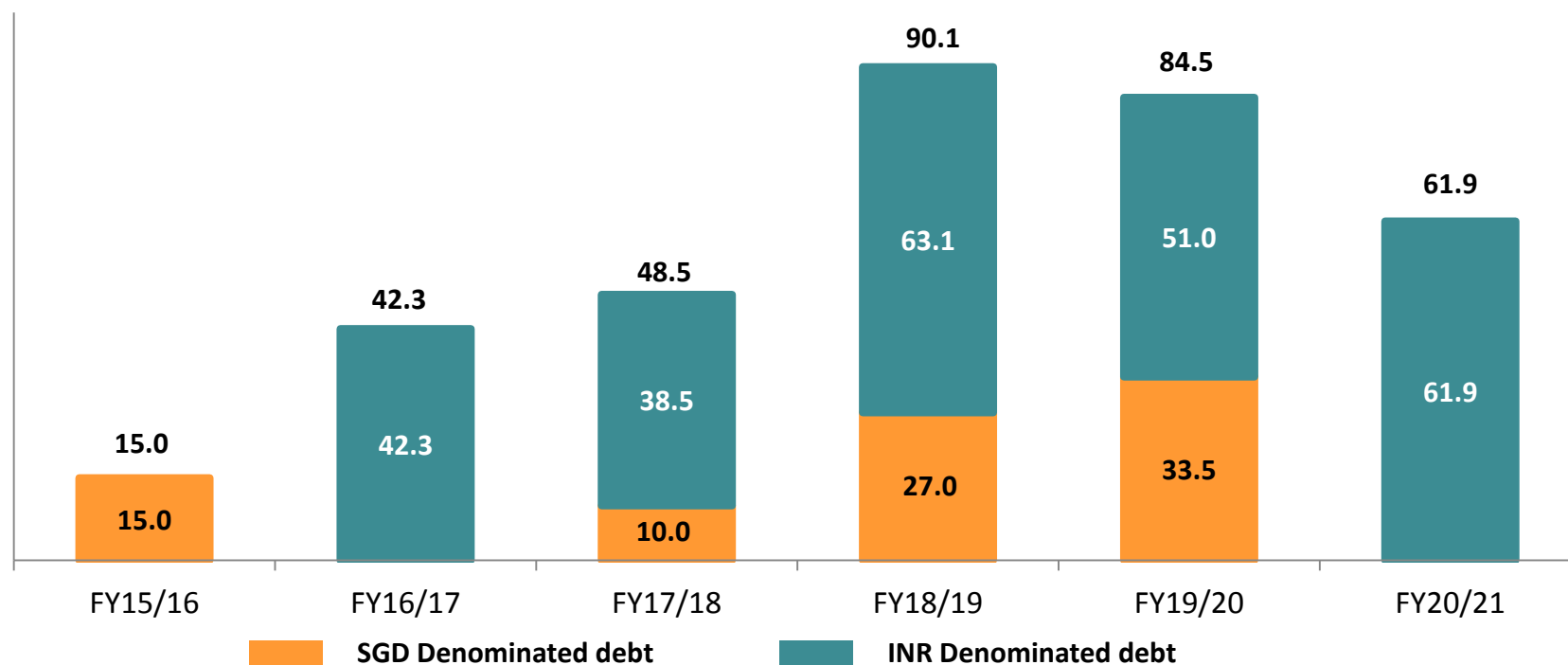
Debt expiry profile

Effective borrowings: **S\$342m¹**

Effective borrowing ratio

INR: 75% SGD: 25%

S\$ Million



Information as at 30 September 2015

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

Capital structure

Indicator	As at 30 Sep 2015
Interest service coverage (Adjusted EBITDA ¹ /Interest expenses ²)	4.2 times (1H FY15/16)
Percentage of fixed rate debt	100%
Percentage of unsecured borrowings	100% ³
Effective weighted average cost of debt	7.0%
Debt headroom (40% gearing limit)	S\$276 million

Gearing: 27%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 has been discharged. All borrowings are now unsecured.
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.

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-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

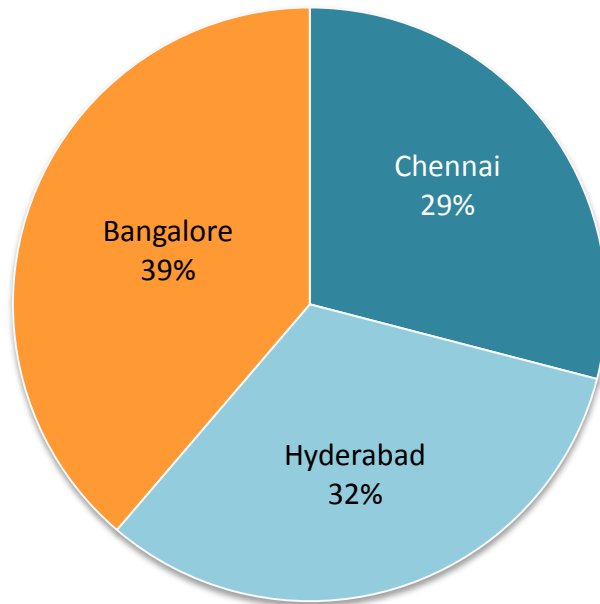
Countries	US\$ (p.a.)
India	5,587
Malaysia	9,514
Hong Kong	22,354
Singapore	34,064
Japan	34,956
UK	46,222
Australia	48,591
US	72,248

1. Source: NASSCOM

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

Diversified portfolio

Portfolio breakdown



Floor area 8.8 million sq ft

Customer Base

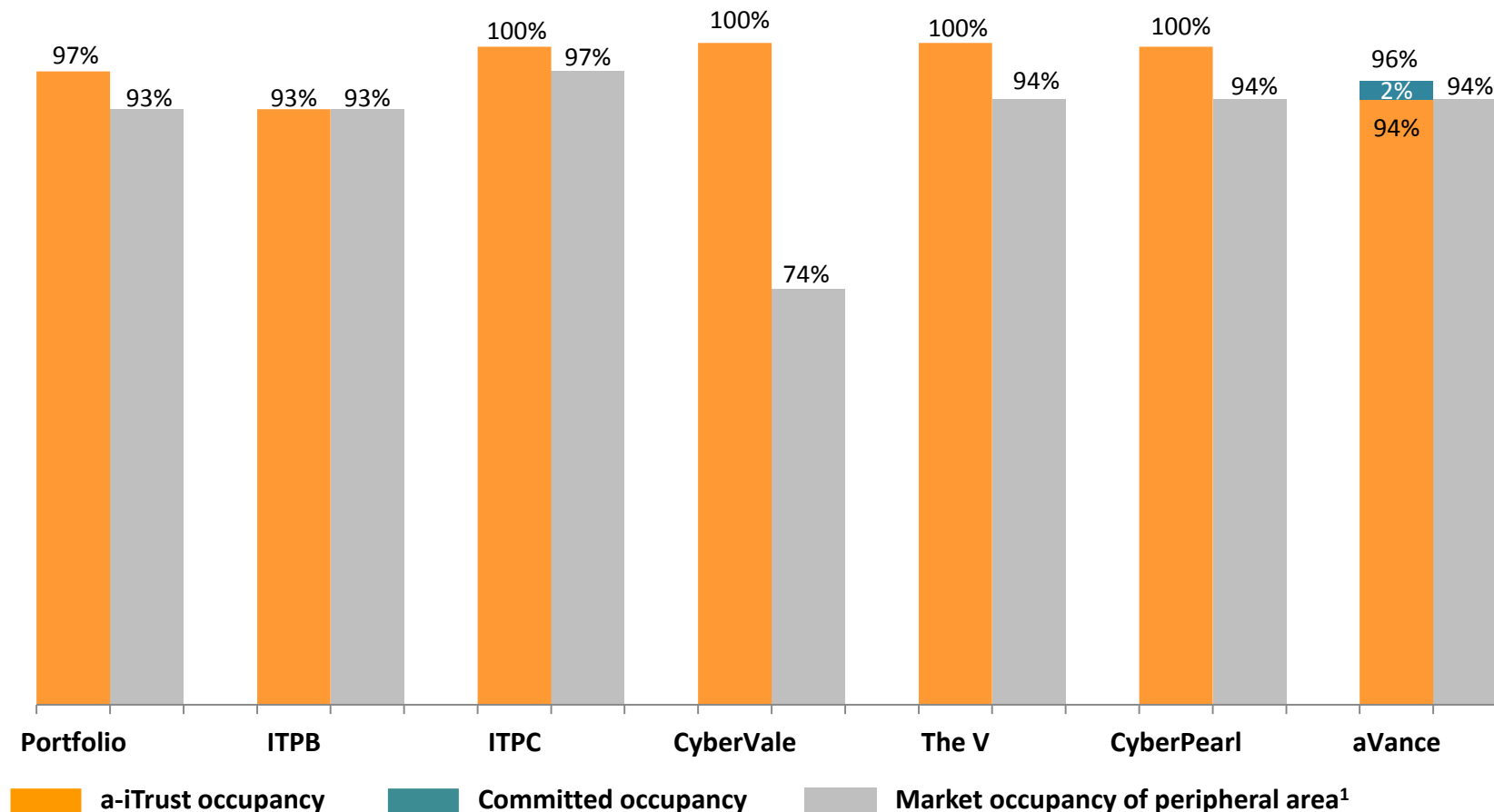
Total number of tenants 328

Average space per tenant 25,628 sq ft

Largest tenant accounts for 5% of the portfolio base rent

All information as at 30 September 2015

Strong portfolio occupancy

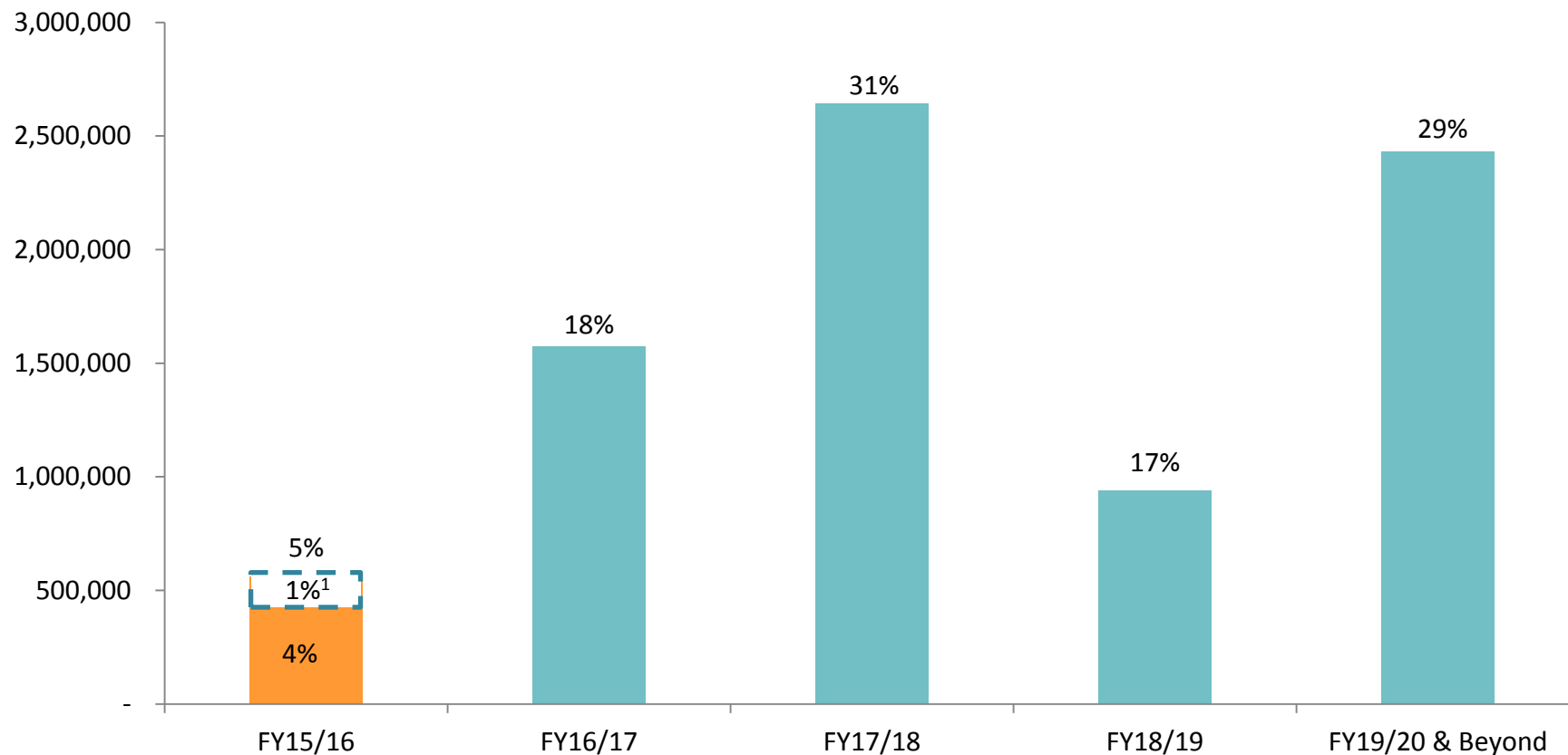


All information as at 30 September 2015

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

Spread-out lease expiry profile

Sq ft expiring



All information as at 30 September 2015

1. Represents leases that have been renewed before expiry.

Healthy leasing momentum

Indicator	As at 30 Sep 2015
Weighted average lease term	5.5 years
Weighted average lease expiry	3.5 years
Retention rate	83%
Leases expired/pre-terminated (1 April 2015 to 30 September 2015)	476,814 sq ft
Total leases signed ¹ (1 April 2015 to 30 September 2015)	636,124 sq ft

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

Quality tenants

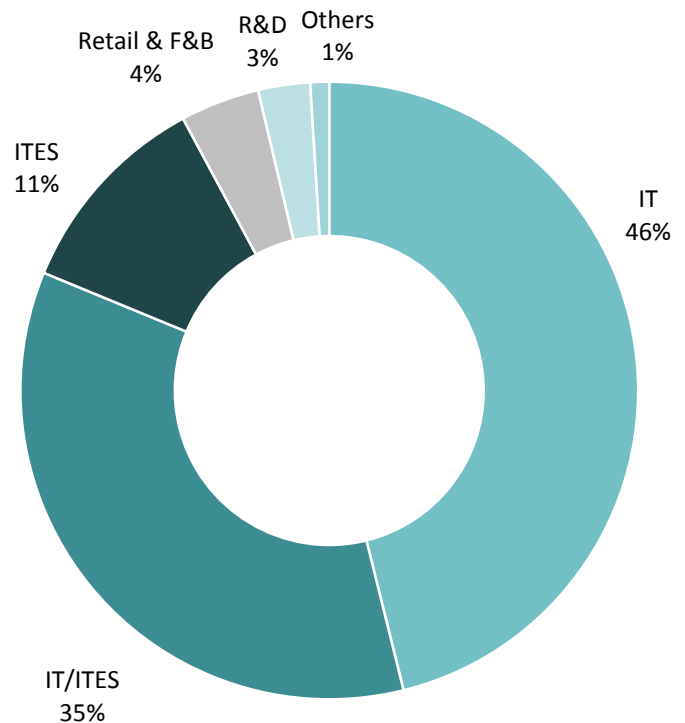
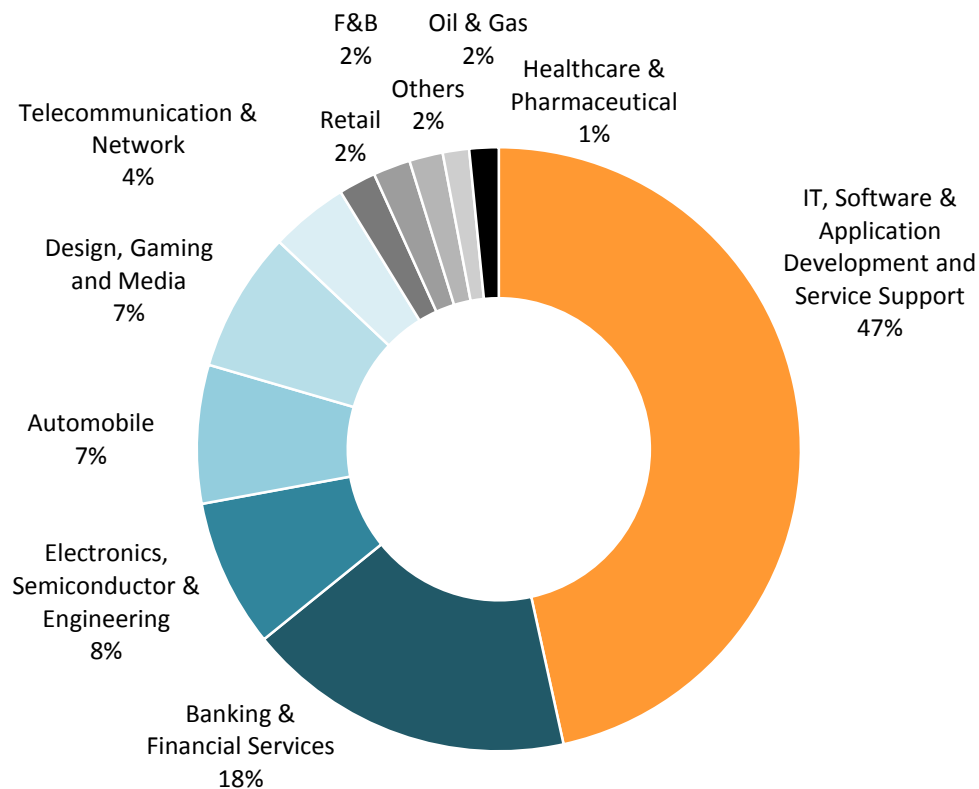
No.	Top ten tenants (in alphabetical order)	Parent company
1	Affiliated Computer Services of India Pvt. Ltd.	Xerox
2	Applied Materials India Pvt. Ltd.	Applied Materials
3	BA Continuum Pvt. Ltd.	Bank of America Merrill Lynch
4	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant
5	General Motors 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	UnitedHealth Group Information Services Pvt. Ltd.	UnitedHealth Group

Top 10 tenants accounted for 35% of portfolio base rent

All information as at 30 September 2015

Diversified tenant base

Tenant core business & activity by base rental

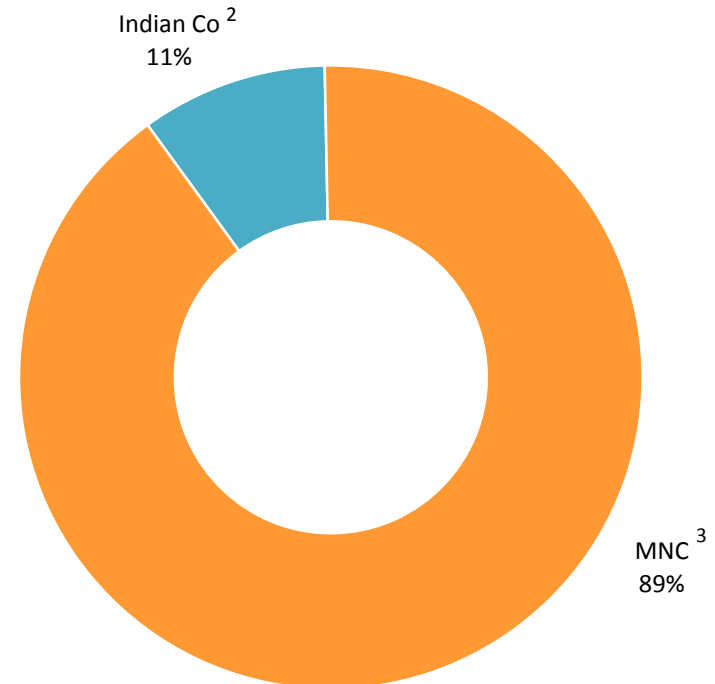
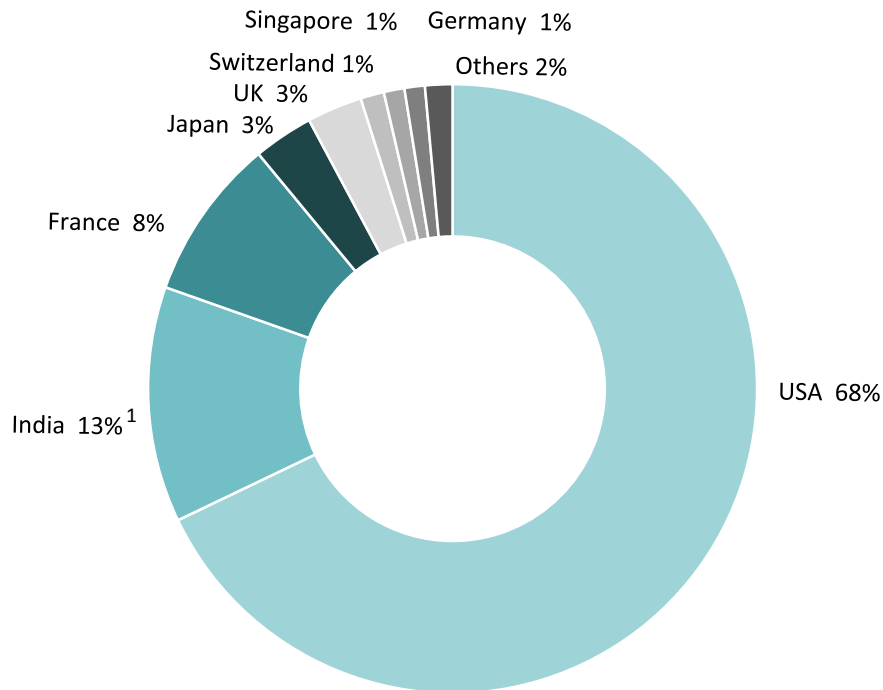


All information as at 30 September 2015

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 September 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.

Engaging park employees



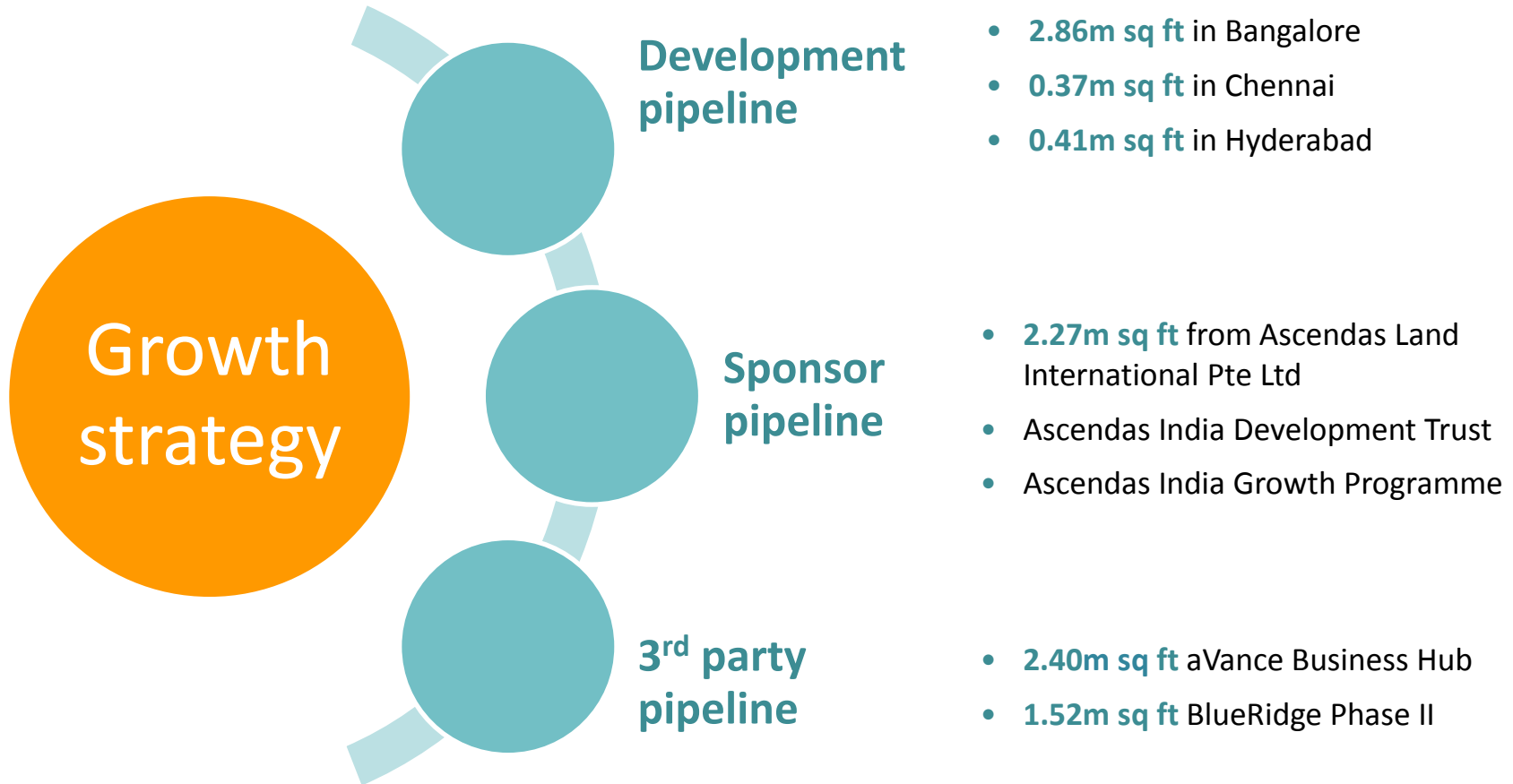
Event	Ascendas Livewire 2015	Best of Two Worlds!
City	Hyderabad	Bangalore
Month	July 2015	August 2015

Content

- Growth strategy

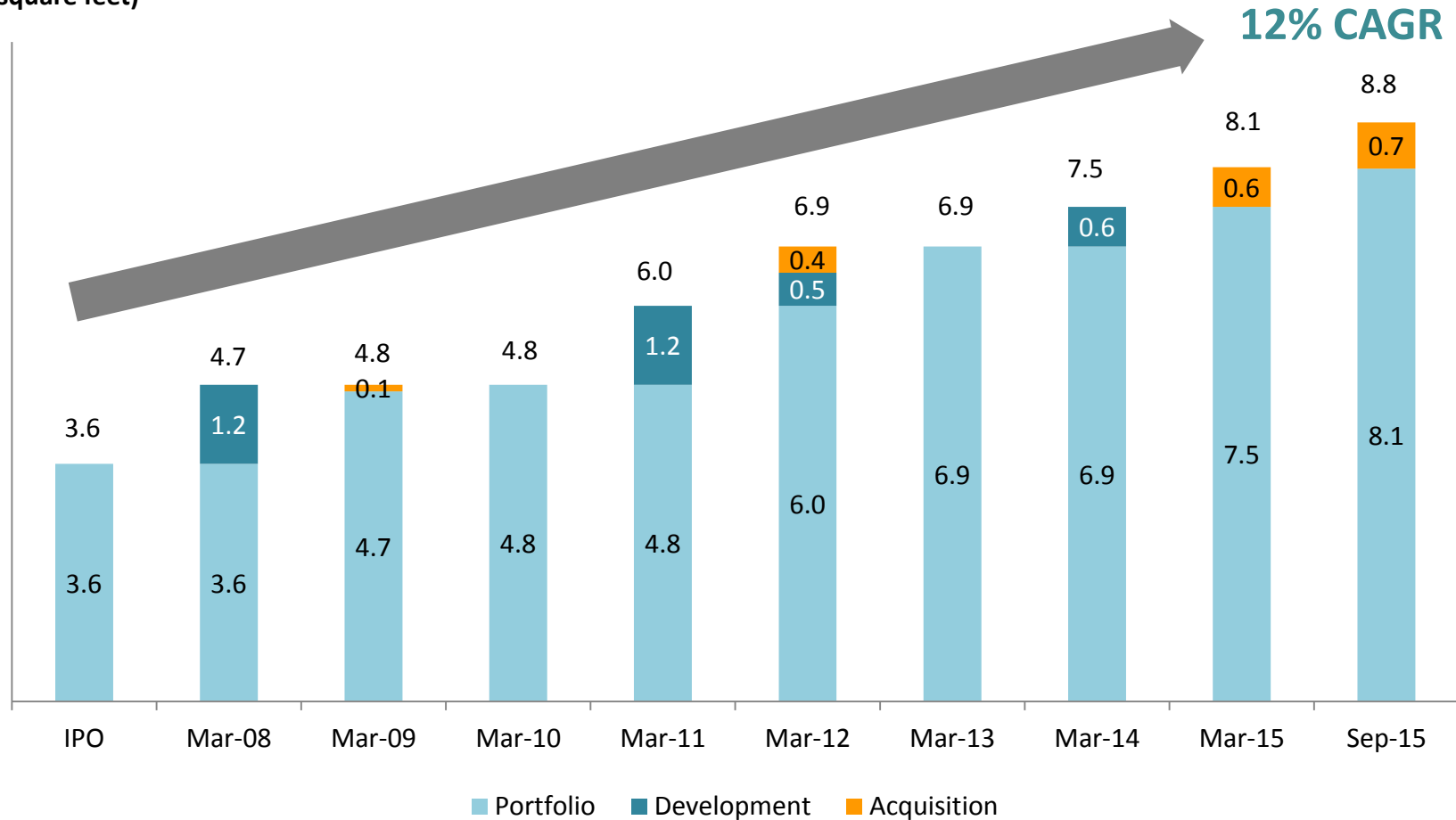


Clear growth strategy



Good growth track record

Floor area (million square feet)



Development: ITPB pipeline

Future Development Potential

- Constructing 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

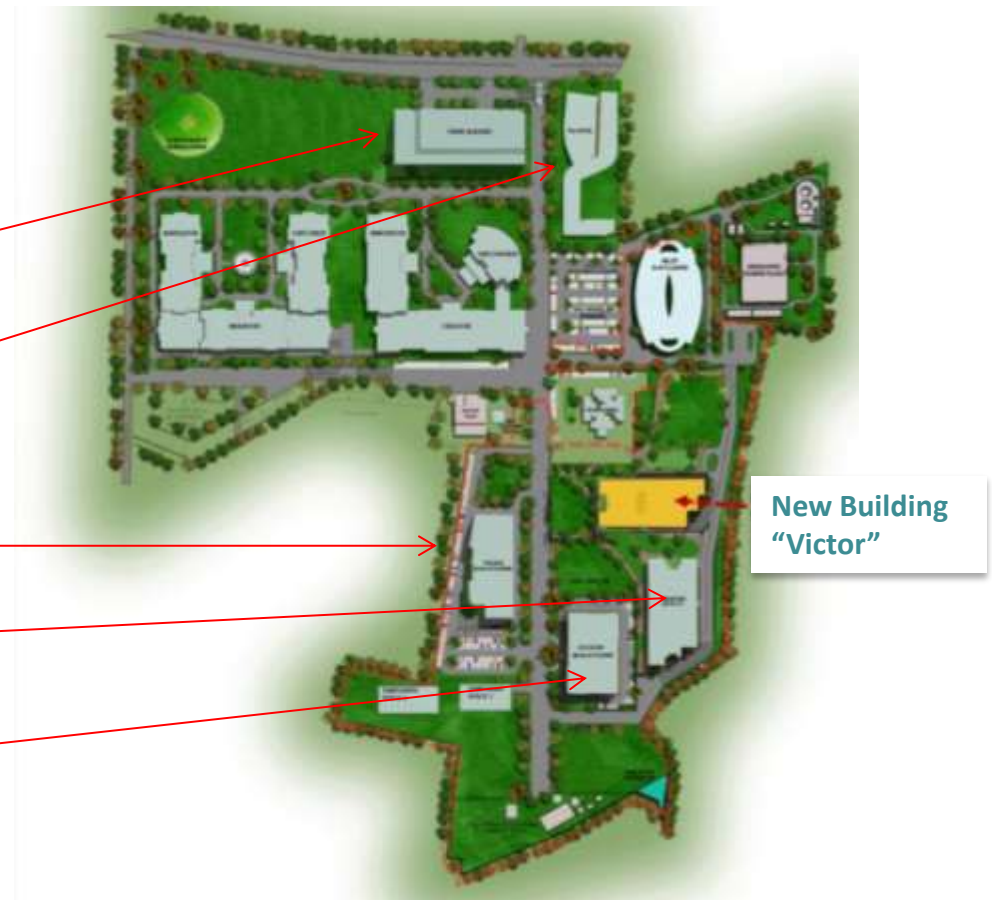
Park Square
(Mall)

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: Victor building



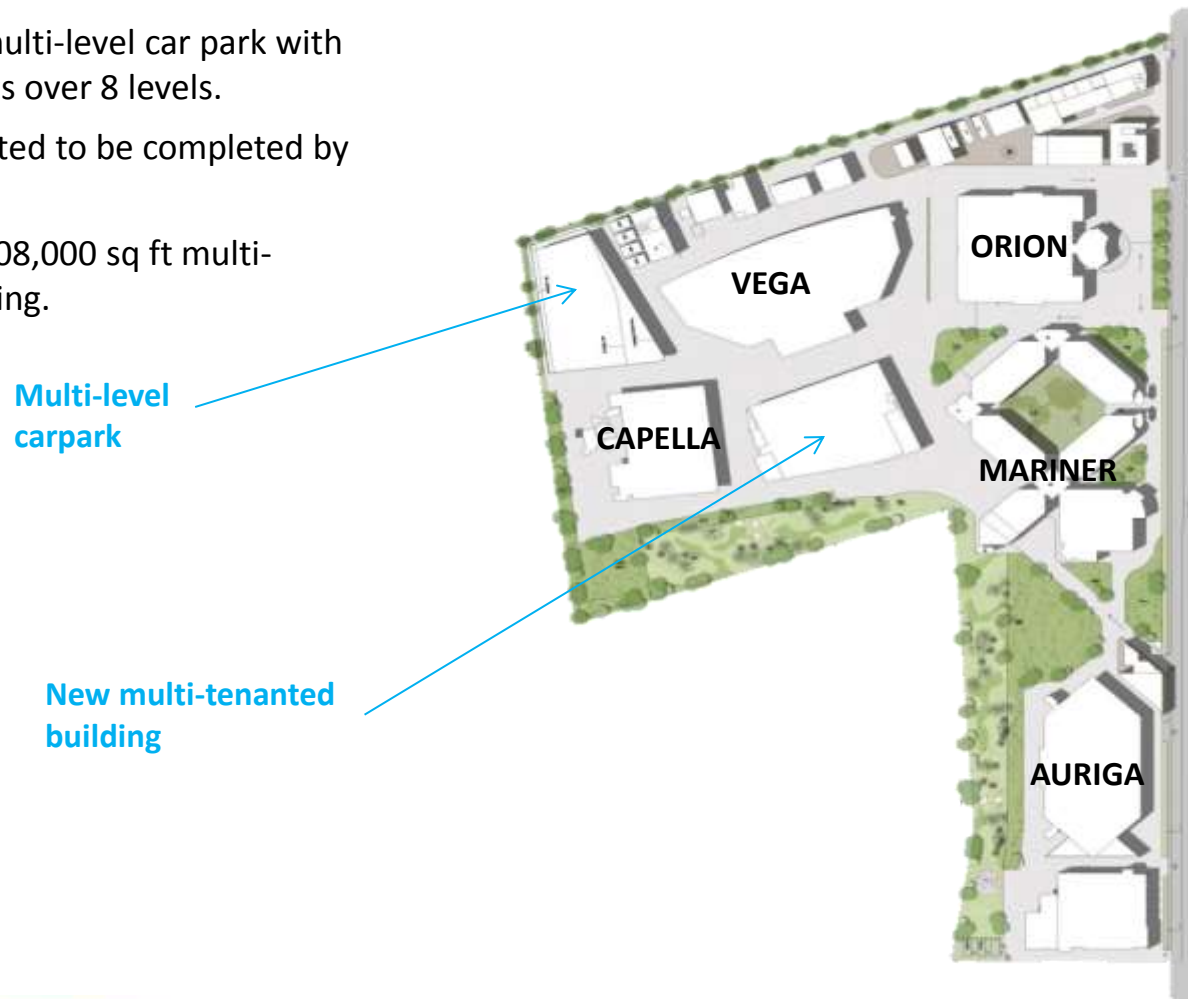
Name	Victor
Property	ITPB
Size (sq ft)	620,000
Construction status	Completion expected by 1H 2016
Lease commitment	9.3%

Development: The V pipeline

Development Potential

- Constructing multi-level car park with 660 parking lots over 8 levels.
- Car park expected to be completed by 2H 2015
- Constructing 408,000 sq ft multi-tenanted building.

The V master plan



Multi-level
carpark

New multi-tenanted
building

Development: New multi-tenanted building



Property	The V
Size (sq ft)	408,000
Construction status	Completion expected by 2H 2017
Lease commitment	16.6%

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 right of first refusal to its stake in AIGP assets



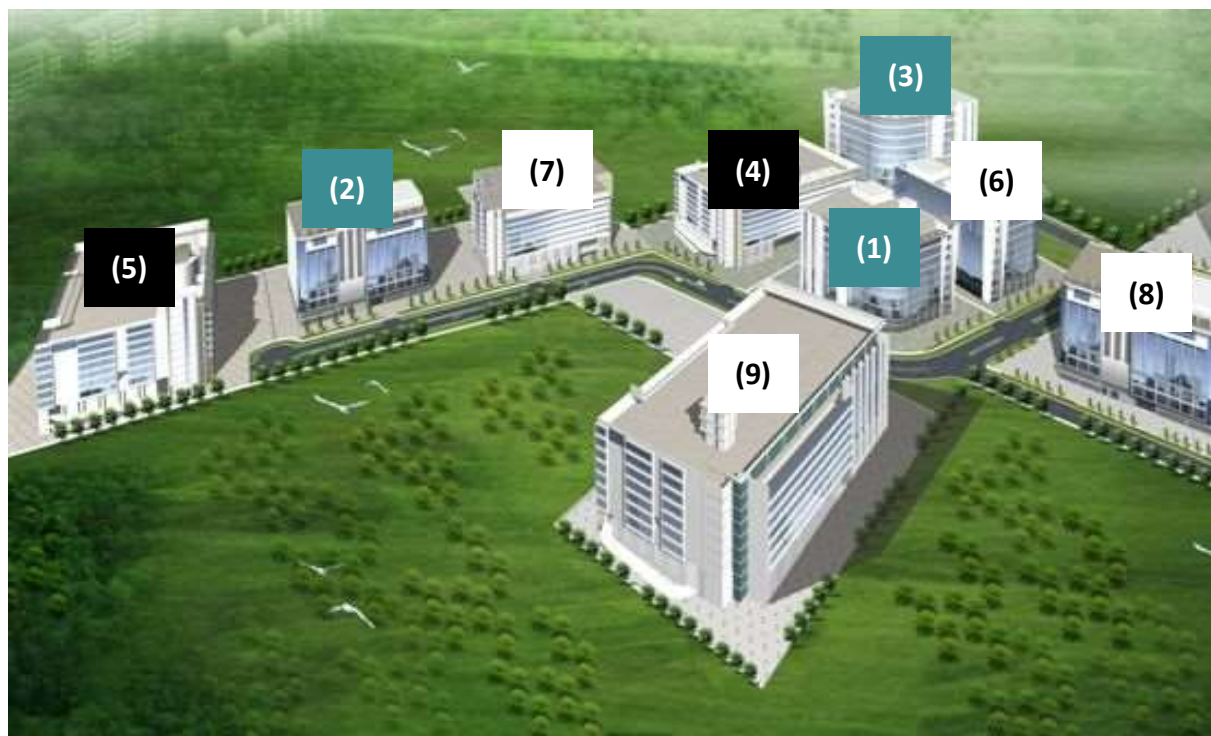
ITPP, Pune

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

Vendor assets: marked in black

Land owner assets: marked in white

(1), (2) & (3) owned by a-iTrust: 1.11m sq ft

Conditional acquisitions of (4) & (5): 1.24m sq ft

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.

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	92%
Expected construction completion	2H 2015

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

2. As at 13 October 2015.

3rd party: BlueRidge acquisition details

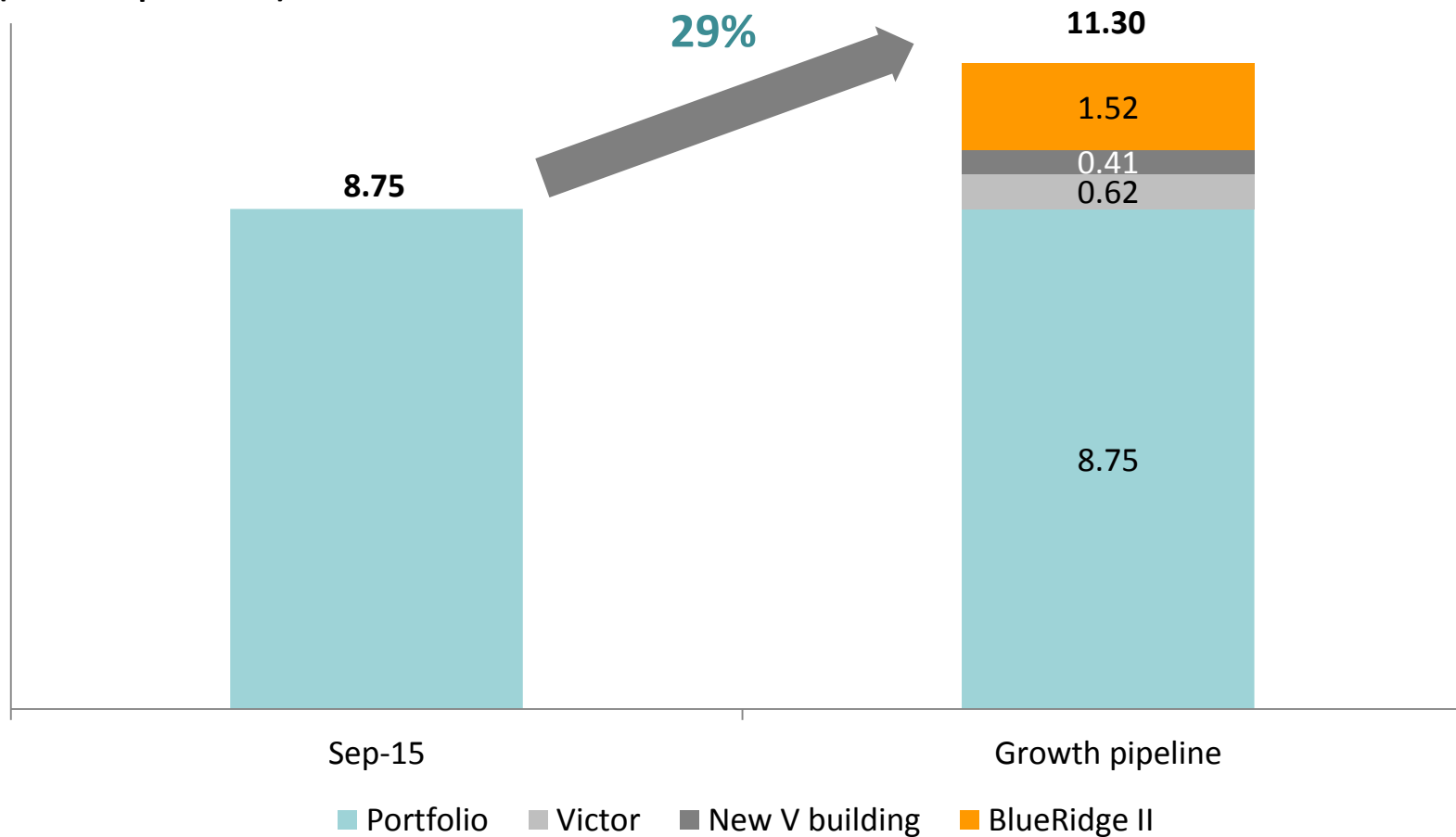
- Acquisition process:
 - a-iTrust invested ₹2,600m (S\$57m¹) in March 2015².
 - On 31 December 2016, a-iTrust will complete the acquisition provided at least 65% of the property is leased.
 - a-iTrust may complete the acquisition before 31 December 2016 if the property attains 90% or higher occupancy.
- 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 ₹6,405m (S\$133m¹).
 - 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

Trust properties	: Total 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.
Adjusted EBITDA	: Adjusted earnings including interest income, before interest expense, 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 Trust 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 2015	INR	SGD
Total assets	₹59.25 billion	S\$1,268 million
Total borrowings	₹16.26 billion	S\$348 million
Derivative financial instruments	₹0.29 billion	S\$6 million
Effective borrowings	₹15.97 billion	S\$342 million
Non-convertible debentures		
- Intercompany	₹1.33 billion	S\$28 million
- BlueRidge Phase II	₹2.60 billion	S\$56 million
Net asset value	₹30.52 per unit	S\$0.65 per unit
Adjusted net asset value ¹	₹38.36 per unit	S\$0.82 per unit

1. Excludes deferred income tax liabilities of ₹7.2 billion (S\$155 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			
2015	46.7	46.5	46.9
2014	48.3	48.8	48.1
<i>SGD appreciation/(depreciation)</i>	<i>(3.3%)</i>	<i>(4.7%)</i>	<i>(2.3%)</i>

1 Singapore Dollar buys	Q1	Q2
Indian Rupee		
FY 15/16	47.0	46.7
FY 14/15	47.7	48.4
<i>SGD appreciation/ (depreciation)</i>	<i>(1.5%)</i>	<i>(3.5%)</i>

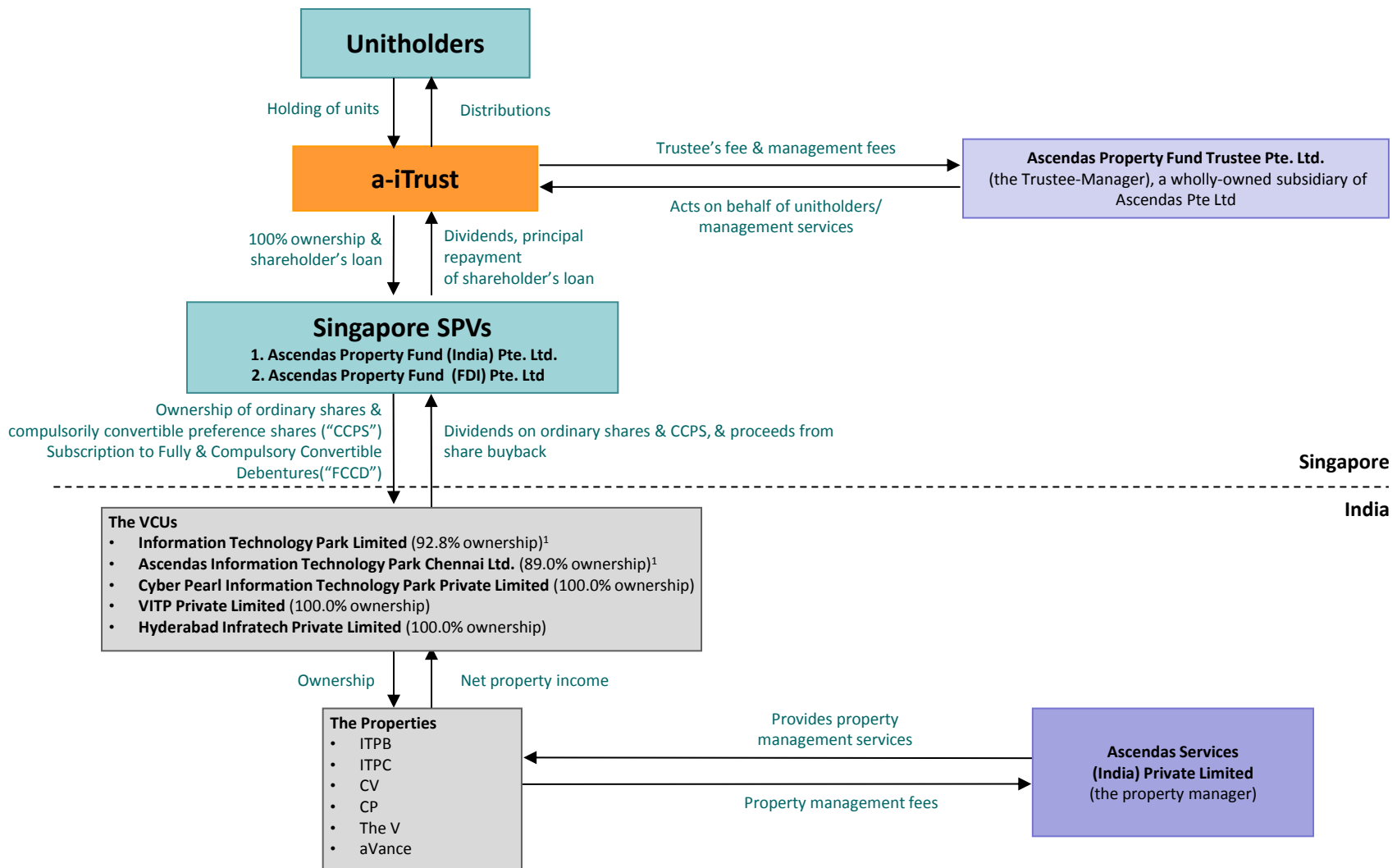
Note: These rates represent the average exchange rates between Indian Rupee & Singapore Dollar for the respective periods.

World-class IT parks

Name	International Tech Park Bangalore	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	39,400	22,400	7,050	4,500	12,000	13,500
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.

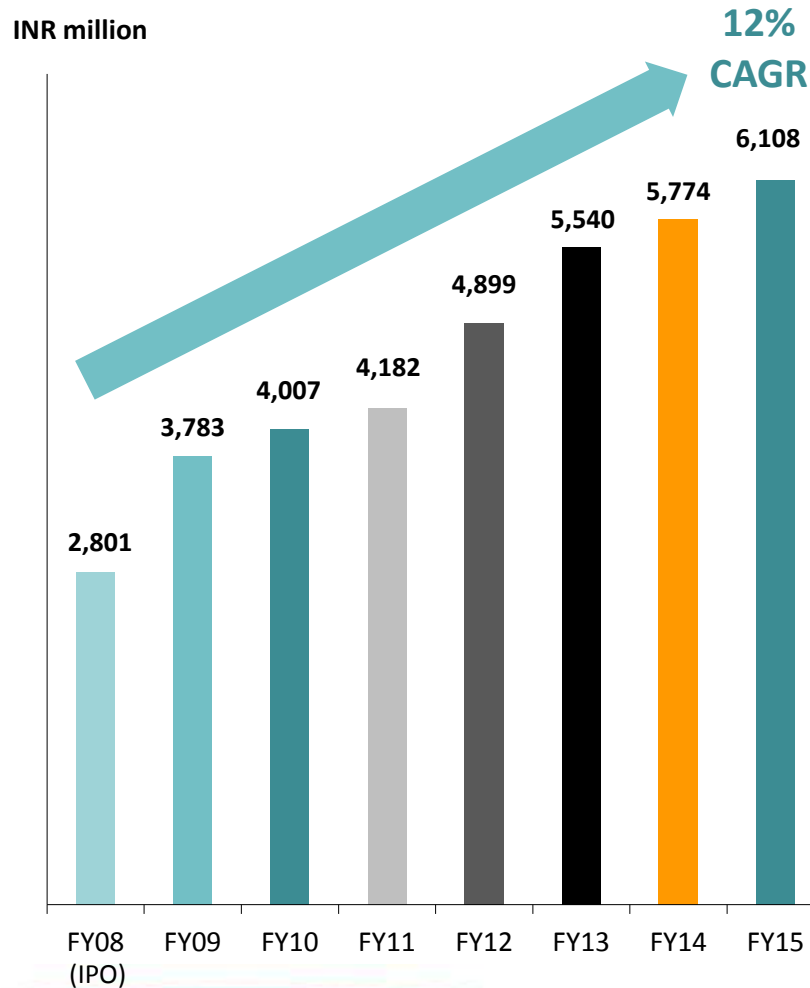
Structure of Ascendas India Trust



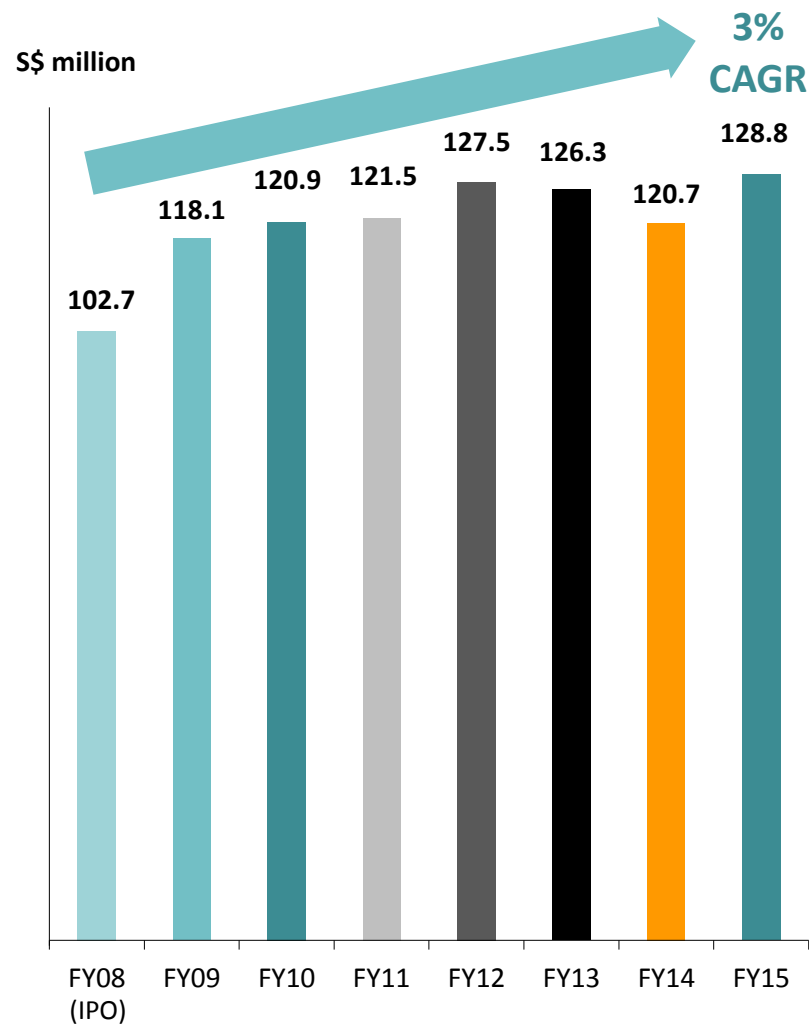
1. Karnataka State Government owns 7.2% of ITPB & Tamil Nadu State Government owns 11.0% of ITPC.

Revenue growth trends

Total Property Income (INR)

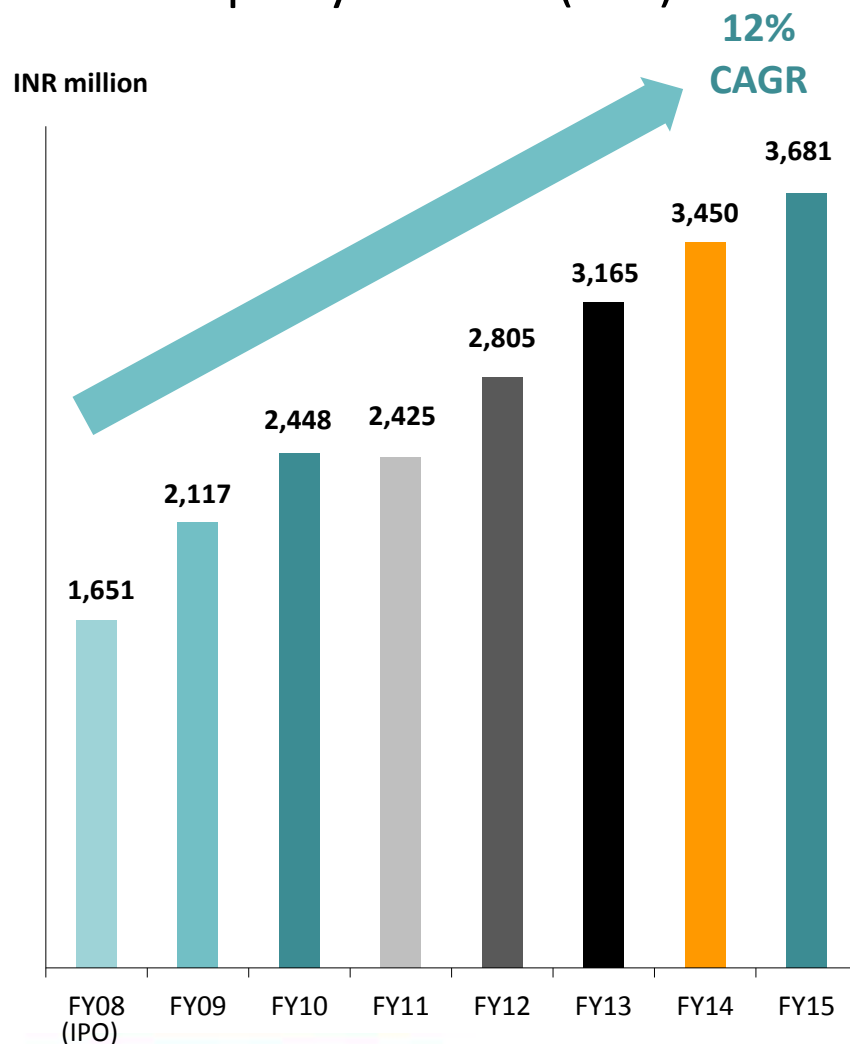


Total Property Income (SGD)

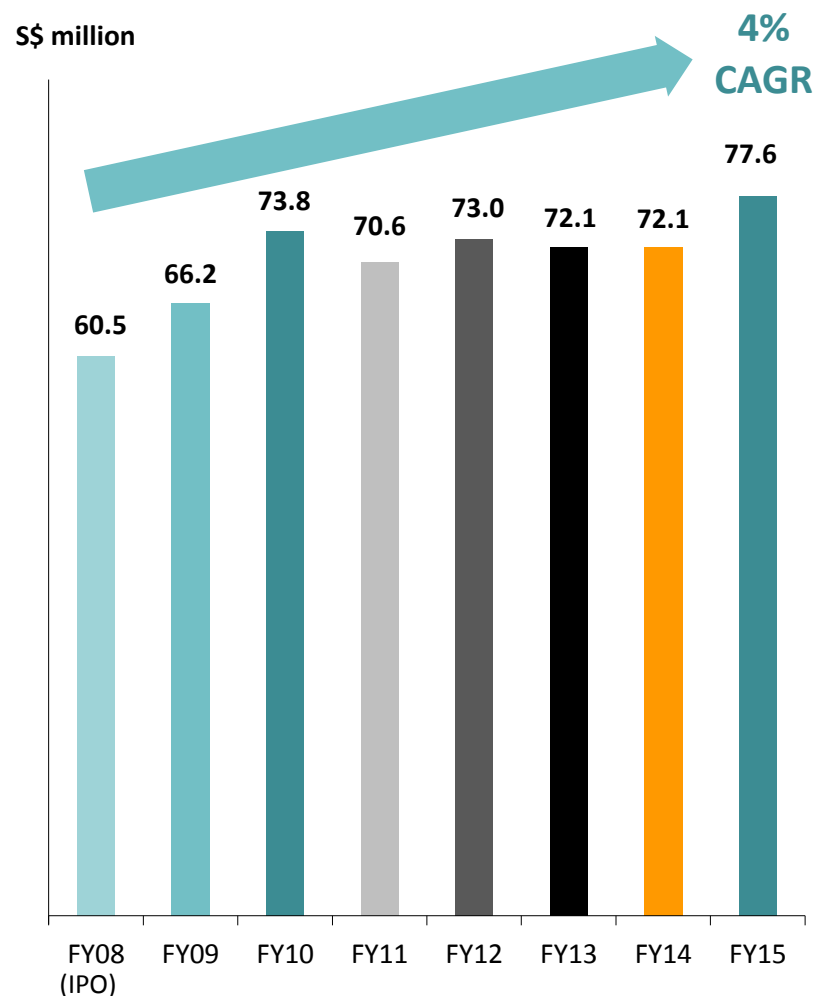


Income growth trends

Net Property Income (INR)



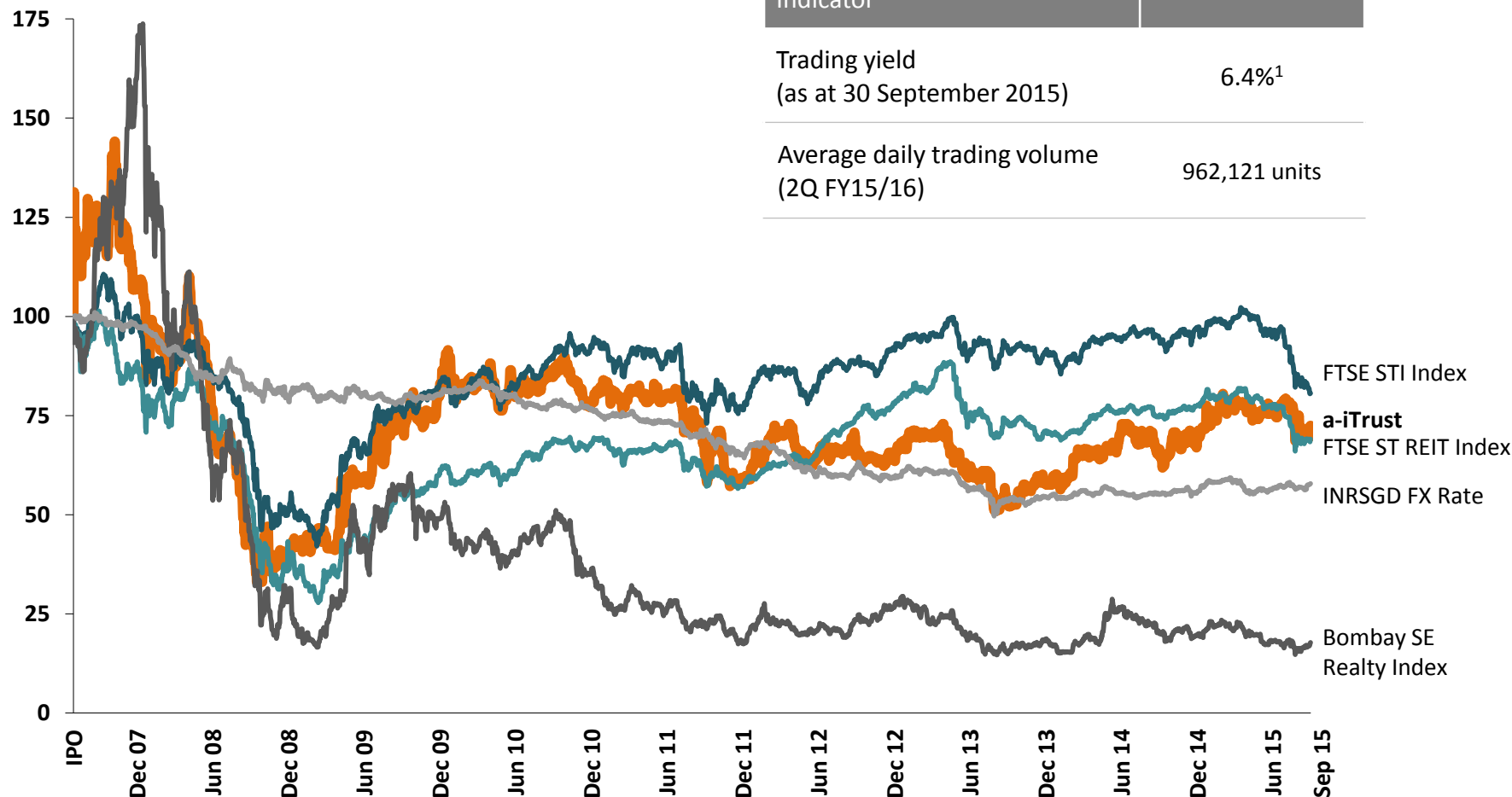
Net Property Income (SGD)



a-iTrust unit price versus major indices

(Indexed)

Indicator	
Trading yield (as at 30 September 2015)	6.4% ¹
Average daily trading volume (2Q FY15/16)	962,121 units



Source: Bloomberg

1. Trading yield based on annualised 1H FY16 DPU of 5.48 cents at closing price of S\$0.86 per unit as at 30 September 2015.

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.

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.

Investor contact

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