

3Q FY2015/16 Financial Results Presentation

21 January 2016

This presentation on a-iTrust's results for the financial quarter ended 31 December 2015 ("3Q 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
-



3Q FY15/16 results

	3Q FY15/16	3Q FY14/15	Variance
SGD/INR FX rate ¹	46.7	47.8	(2%)
Total Property Income	₹1,751m	₹1,518m	15%
Net Property Income	₹1,160m	₹905m	28%
Income available for distribution	₹648m S\$14.0m	₹566m S\$11.9m	14% 18%
Income to be distributed	₹583m S\$12.6m	₹510m S\$10.7m	14% 18%
Income to be distributed (DPU)	₹0.63 1.36¢	₹0.56 1.16¢	14% 17%

- 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 quarter.

9M FY15/16 results

	9M FY15/16	9M FY14/15	Variance
<i>SGD/INR FX rate¹</i>	46.8	48.0	(2%)
Total Property Income	₹5,061m	₹4,590m	10%
Net Property Income	₹3,301m	₹2,732m	21%
Income available for distribution	₹1,964m S\$42.1m	₹1,753m S\$36.5m	12% 15%
Income to be distributed	₹1,768m S\$37.9m	₹1,577m S\$32.9m	12% 15%
Income to be distributed (DPU)	₹1.91 4.10¢	₹1.72 3.56¢	12% 15%

- 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)

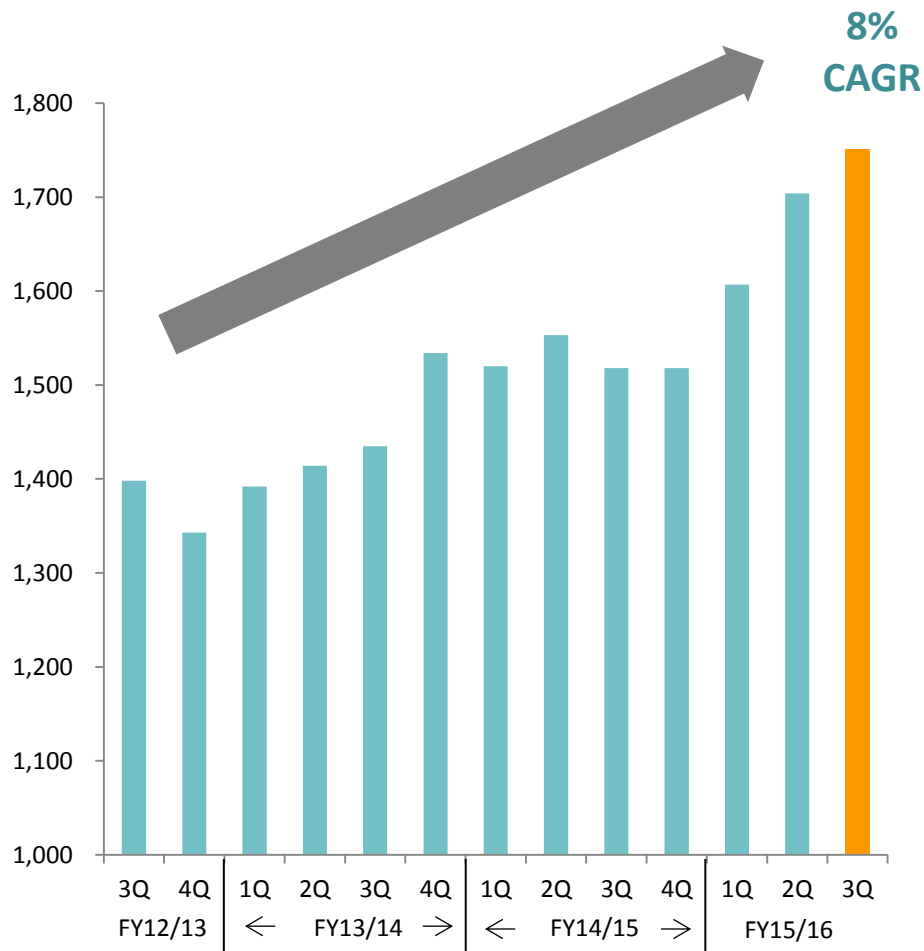
- Primarily due to net property income growth

- After retaining 10% of income available for distribution

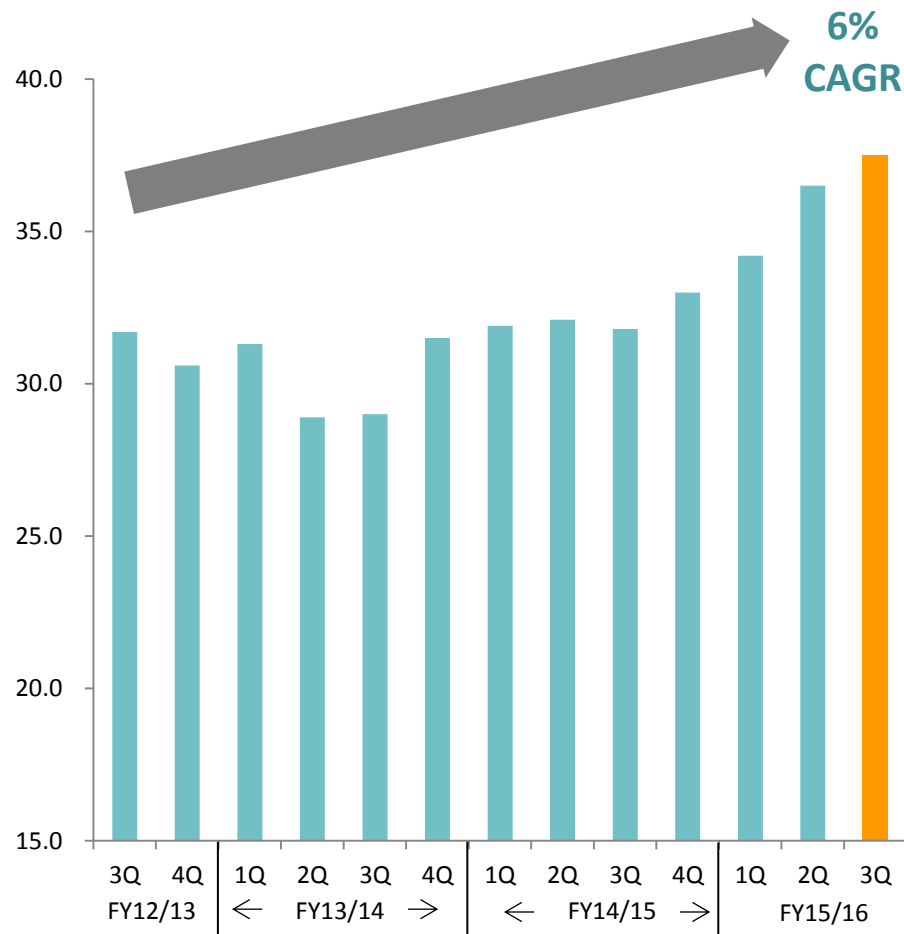
1. Average exchange rates for the period.

Quarterly revenue trend

Total Property Income (INR million)

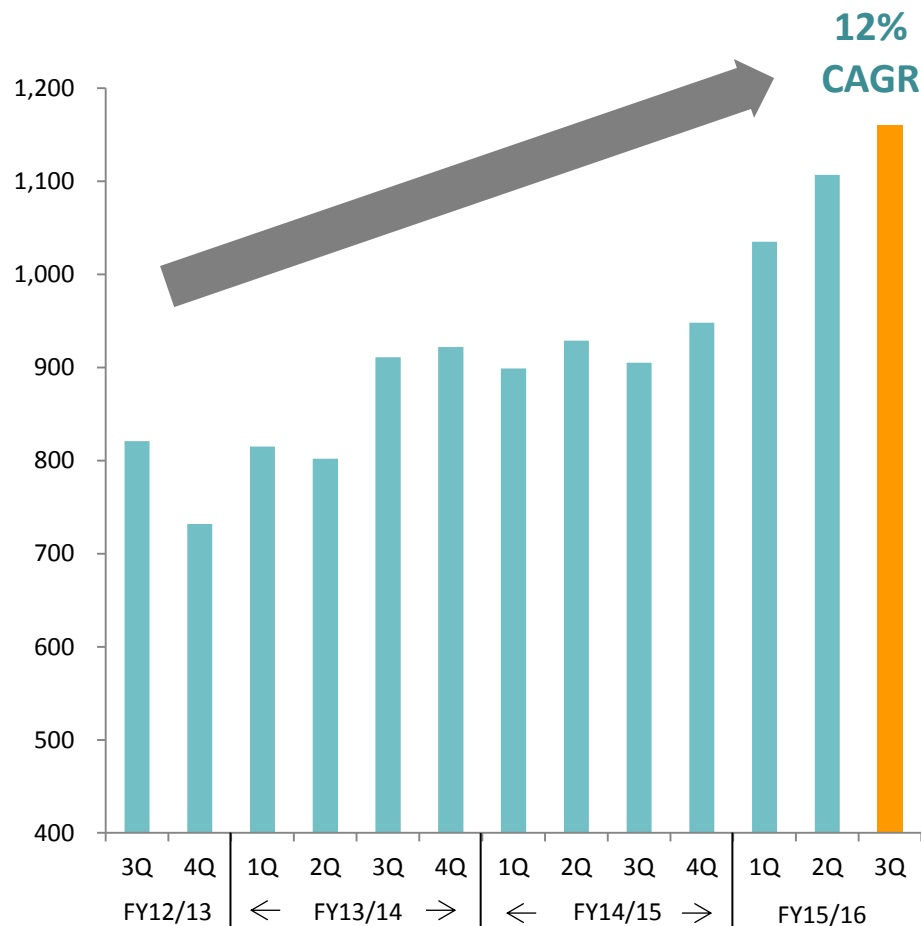


Total Property Income (\$\$ million)

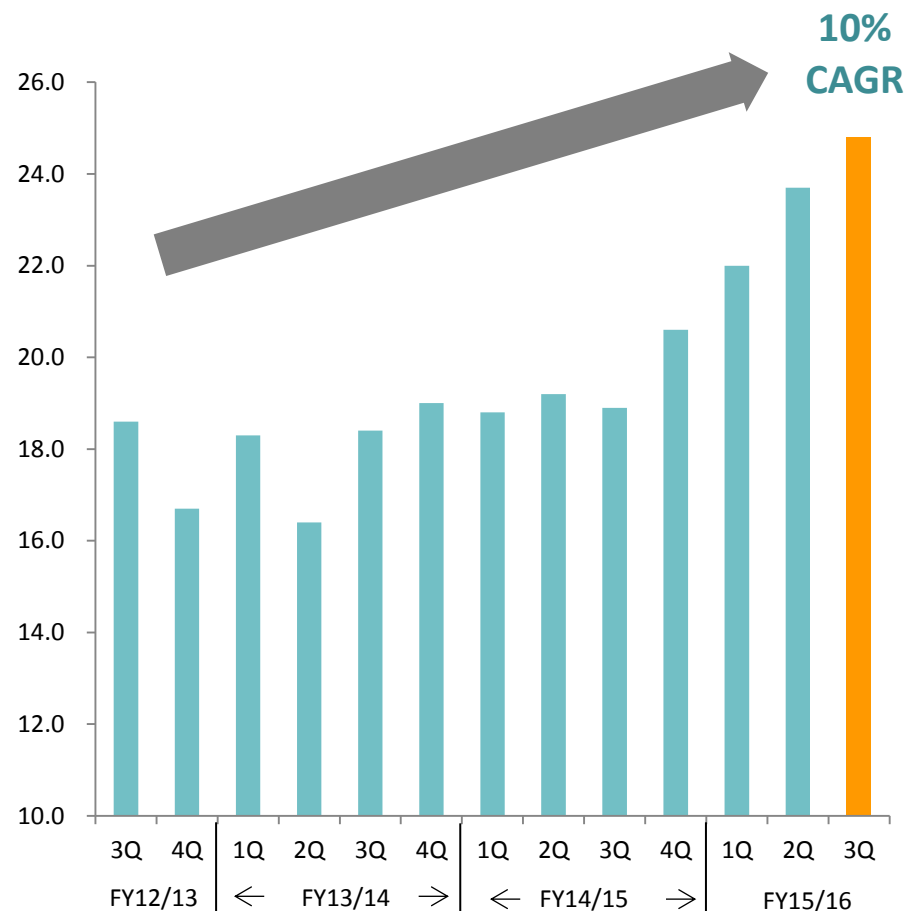


Quarterly income trend

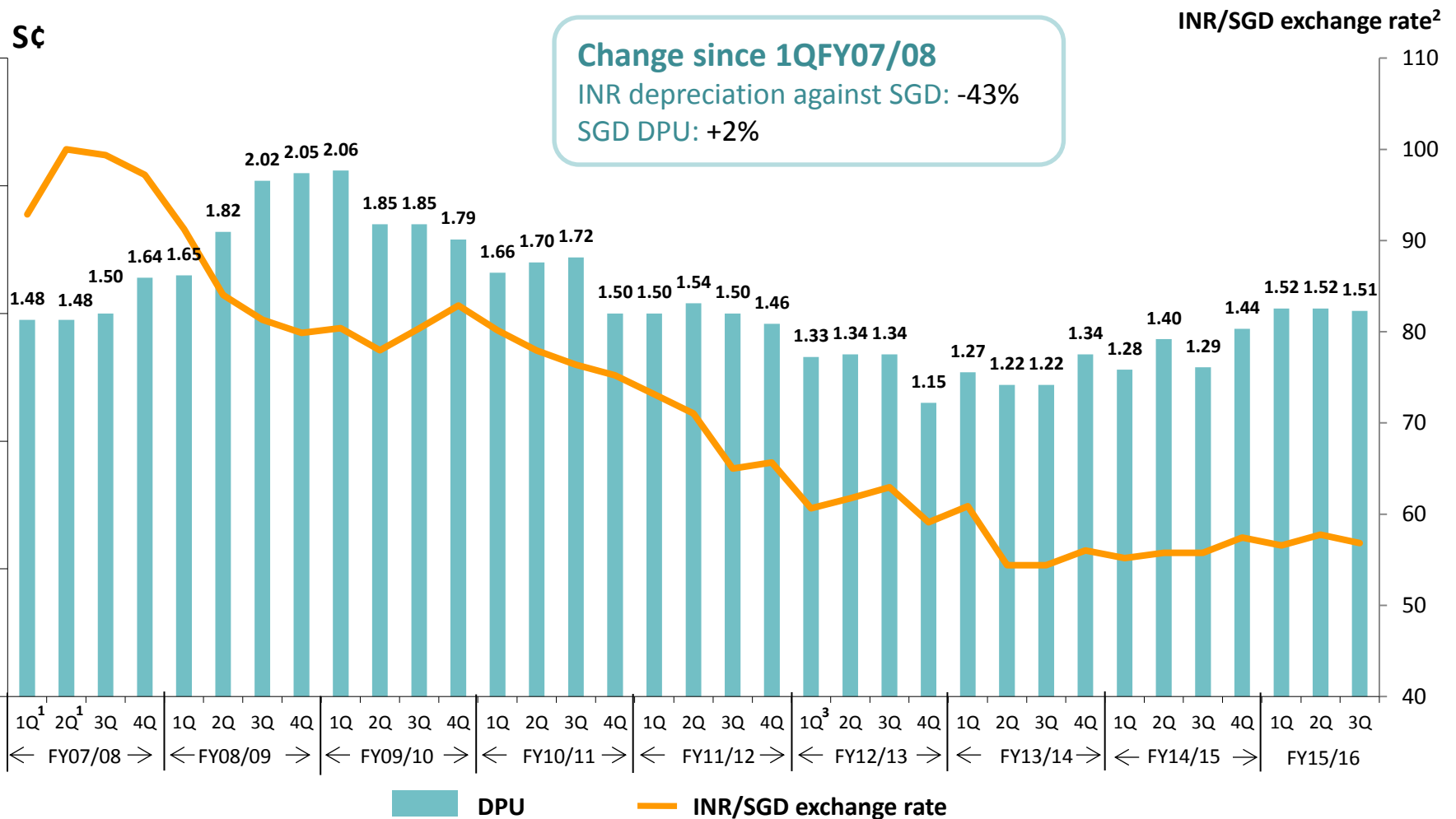
Net Property Income (INR million)



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.

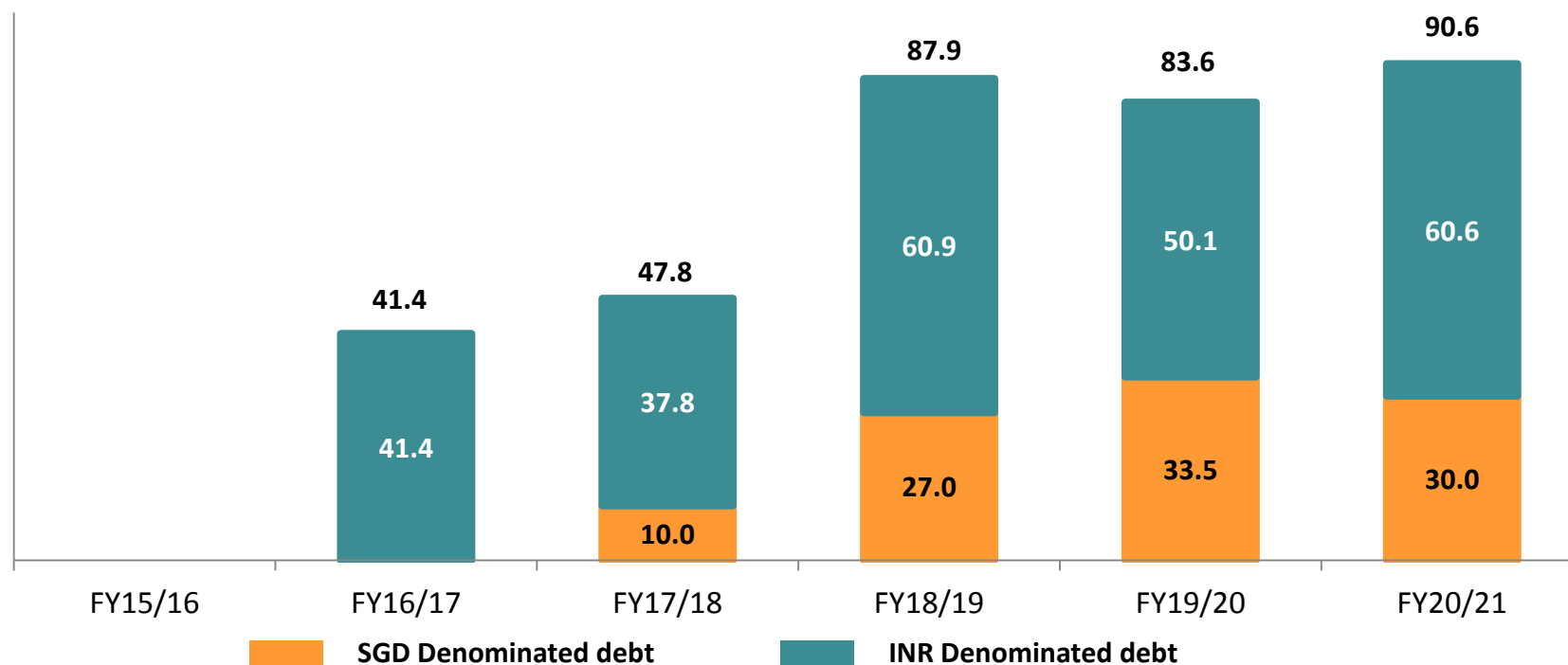
Debt expiry profile

Effective borrowings: **S\$351 million¹**

Effective borrowing ratio

INR: 73% SGD: 27%

S\$ Million



Information as at 31 December 2015

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

Capital structure

Indicator	As at 31 Dec 2015
Interest service coverage (Adjusted EBITDA ¹ /Interest expenses)	4.2 times (9M FY15/16)
Percentage of fixed rate debt	100%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt	6.9%

Gearing: 28%²

1. Earnings before interest expense, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans). Earnings adjusted to include interest income.
2. 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 a 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

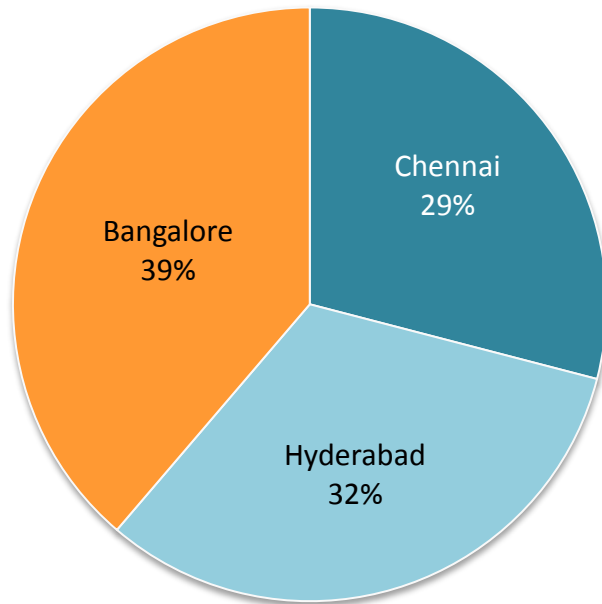
Countries	US\$ (p.a.)
India	5,564
Malaysia	9,536
Hong Kong	22,352
Singapore	34,020
Japan	34,936
UK	44,328
Australia	49,943
US	72,249

1. Source: NASSCOM

2. Source: December 2015 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (31 December 2015)

Diversified portfolio

Portfolio breakdown



Floor area 8.8 million sq ft

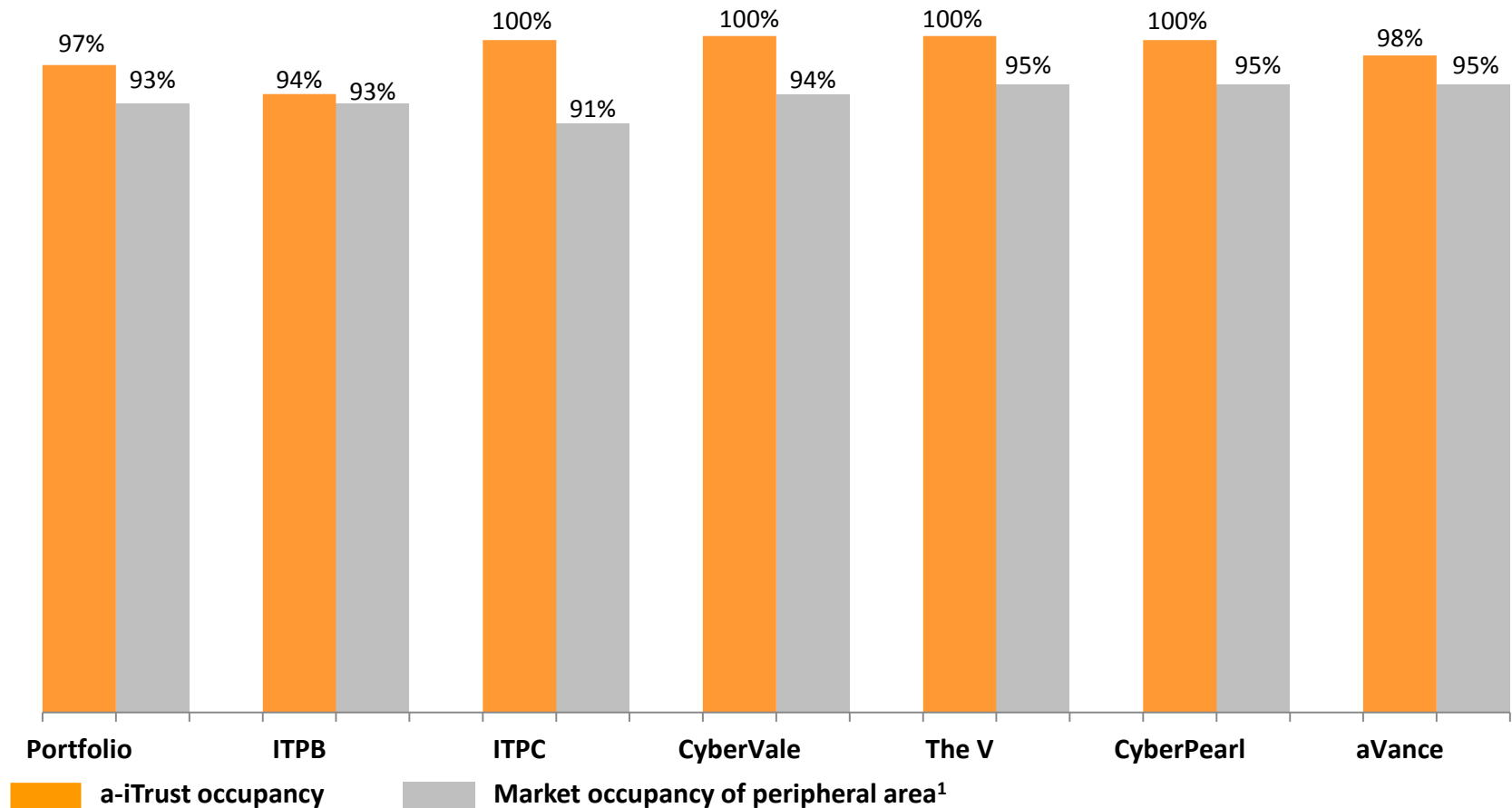
Customer Base

Total number of tenants	305
Average space per tenant	27,725 sq ft

Largest tenant accounts for 5% of the portfolio base rent

All information as at 31 December 2015

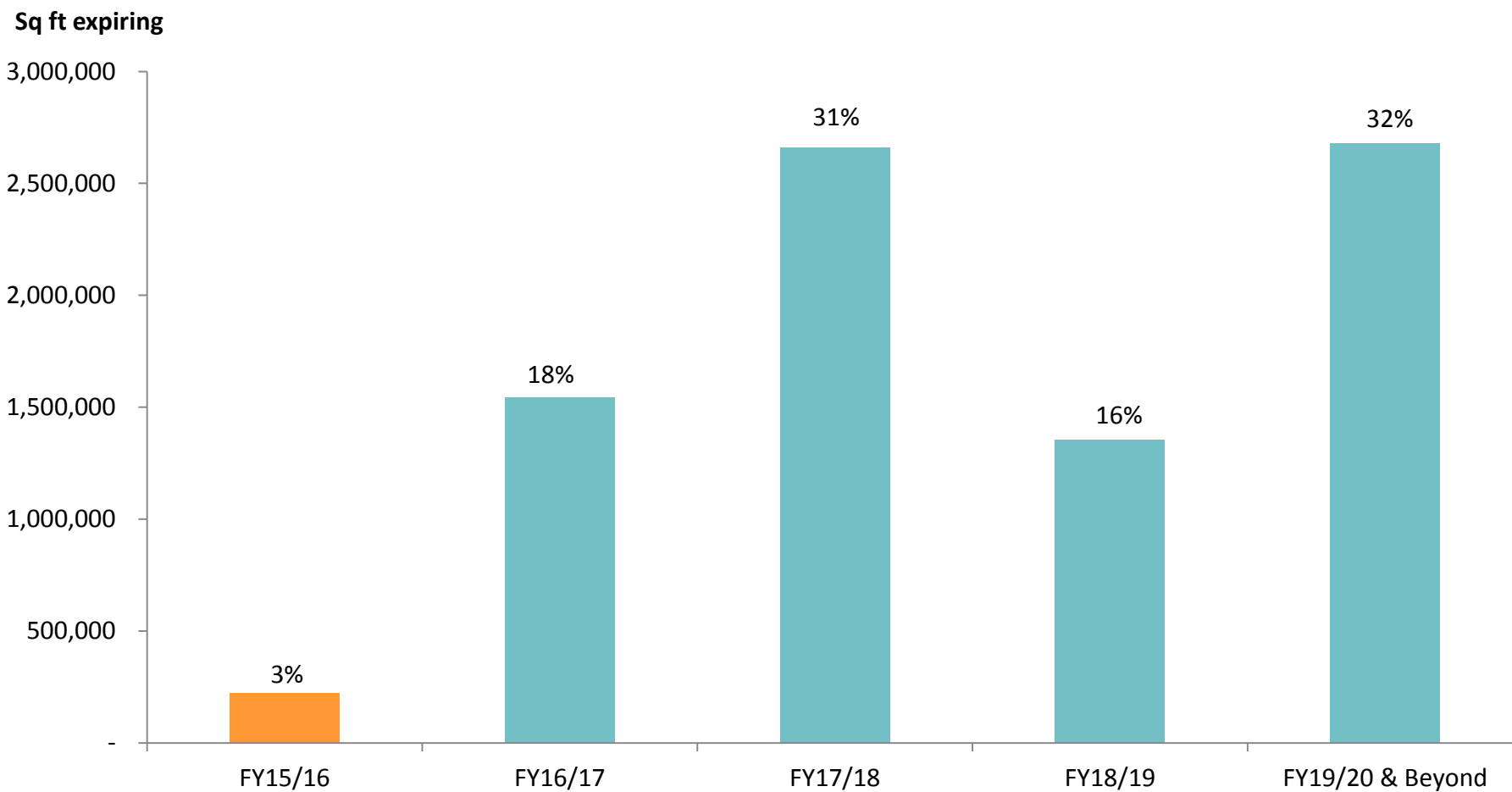
Strong portfolio occupancy



All information as at 31 December 2015

1. Jones Lang LaSalle Meghraj market report as at 31 December 2015.

Spread-out lease expiry profile



All information as at 31 December 2015

Healthy leasing momentum

Indicator	As at 31 Dec 2015
Weighted average lease term	5.5 years
Weighted average lease expiry	3.3 years
Retention rate	87%
Leases expired/pre-terminated (1 April 2015 to 31 December 2015)	652,508 sq ft
Total leases signed ¹ (1 April 2015 to 31 December 2015)	833,052 sq ft

1. Includes forward renewal and new leases commencing after 31 December 2015.

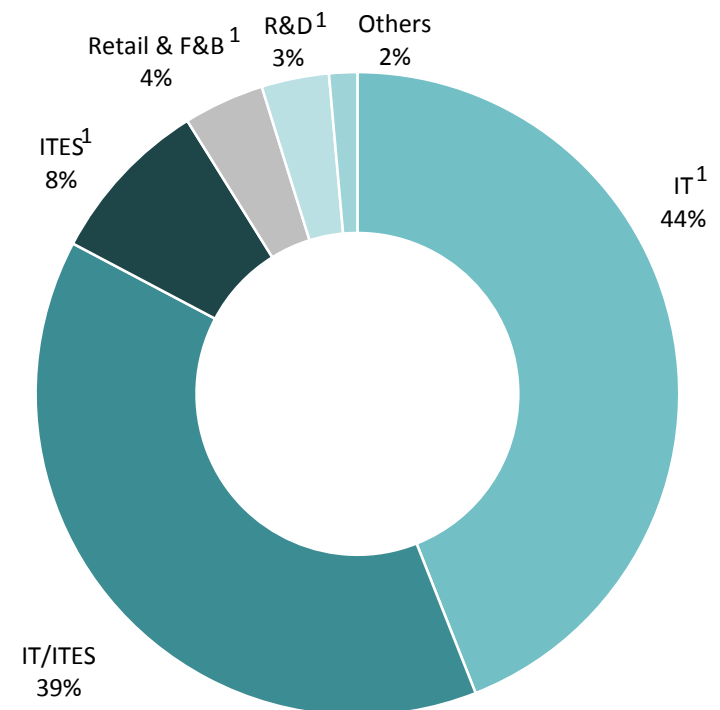
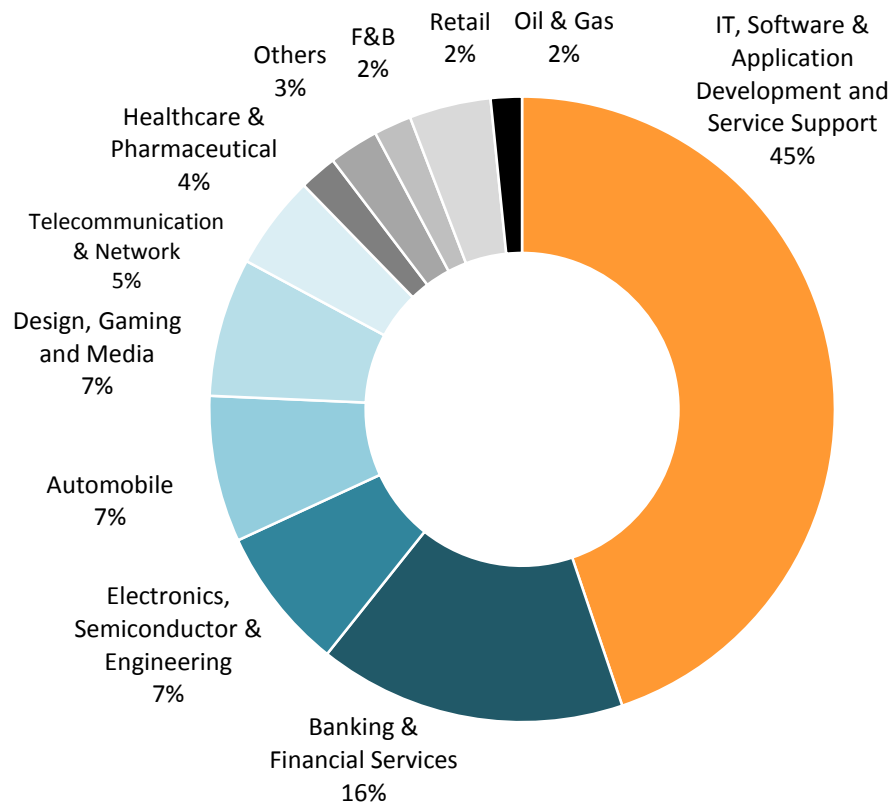
No.	Company (in alphabetical order)
1	Applied Materials
2	Bank of America
3	Cognizant
4	General Motors
5	Mu Sigma
6	Renault Nissan
7	Societe Generale
8	The Bank of New York Mellon
9	UnitedHealth Group
10	Xerox

**Top 10 tenants
accounted for 33% of
portfolio base rent**

All information as at 31 December 2015

Diversified tenant base

Tenant core business & activity by base rental

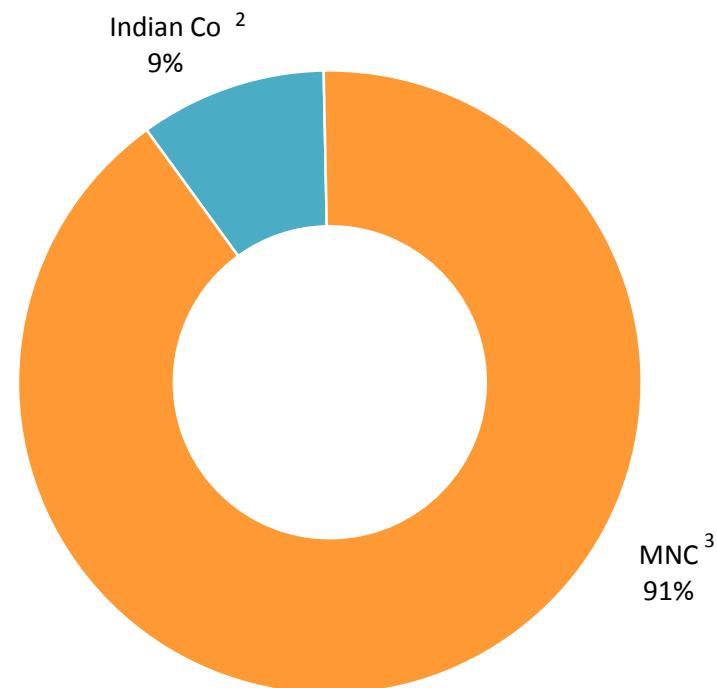
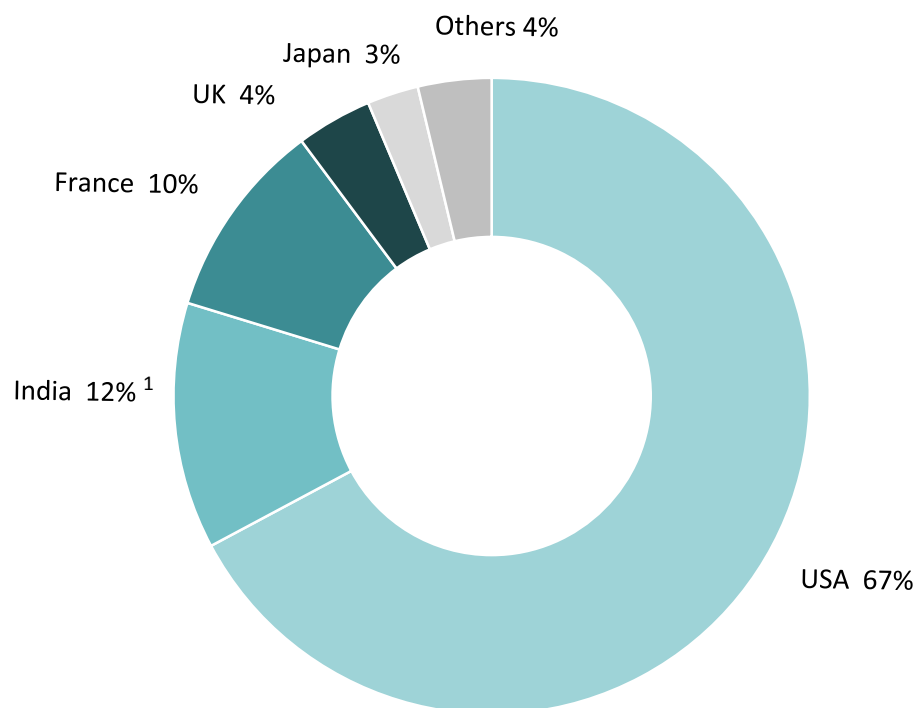


All information as at 31 December 2015

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 31 December 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



Sunday Soul Sante 2015



Fun Art Luncheon

Event

City

Month

Bangalore

November 2015

Hyderabad

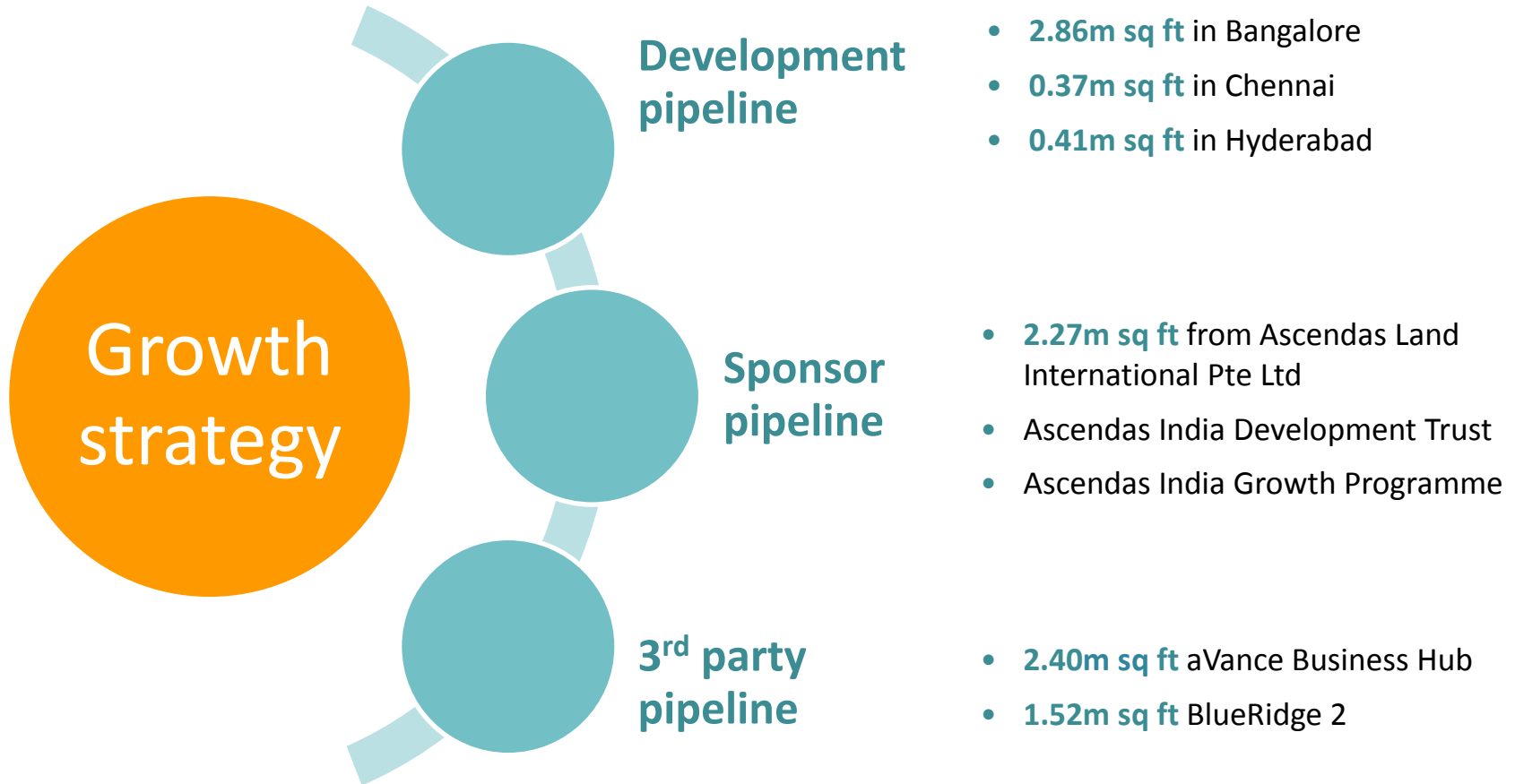
November 2015

Content

- Growth strategy

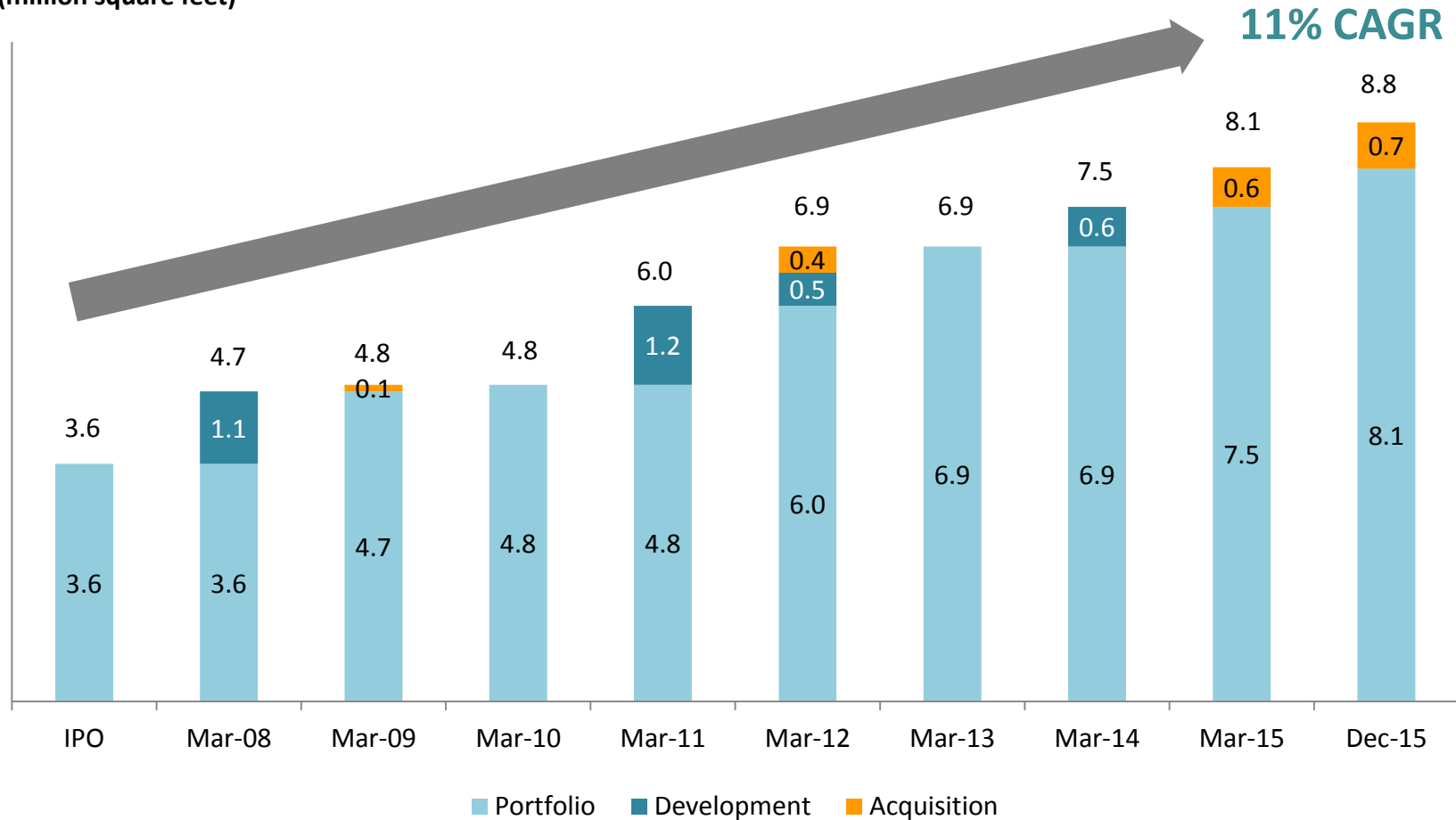


Clear growth strategy



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

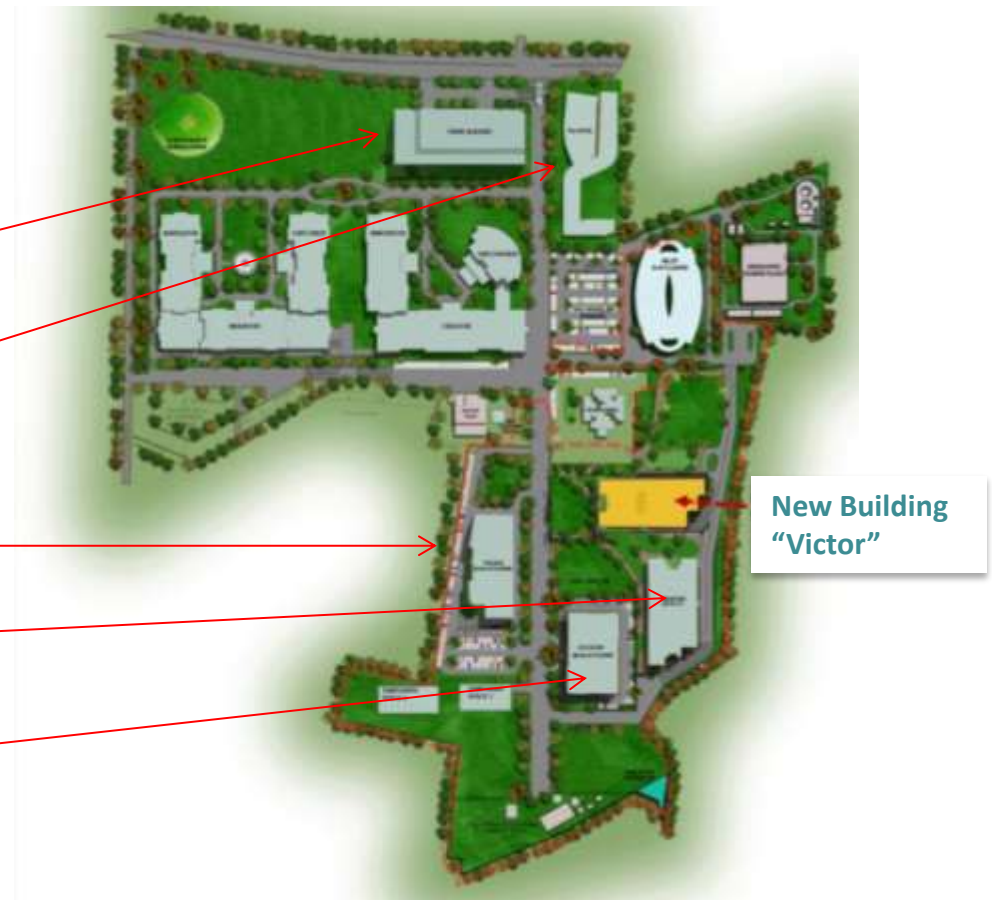
Park Square
(Mall)

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



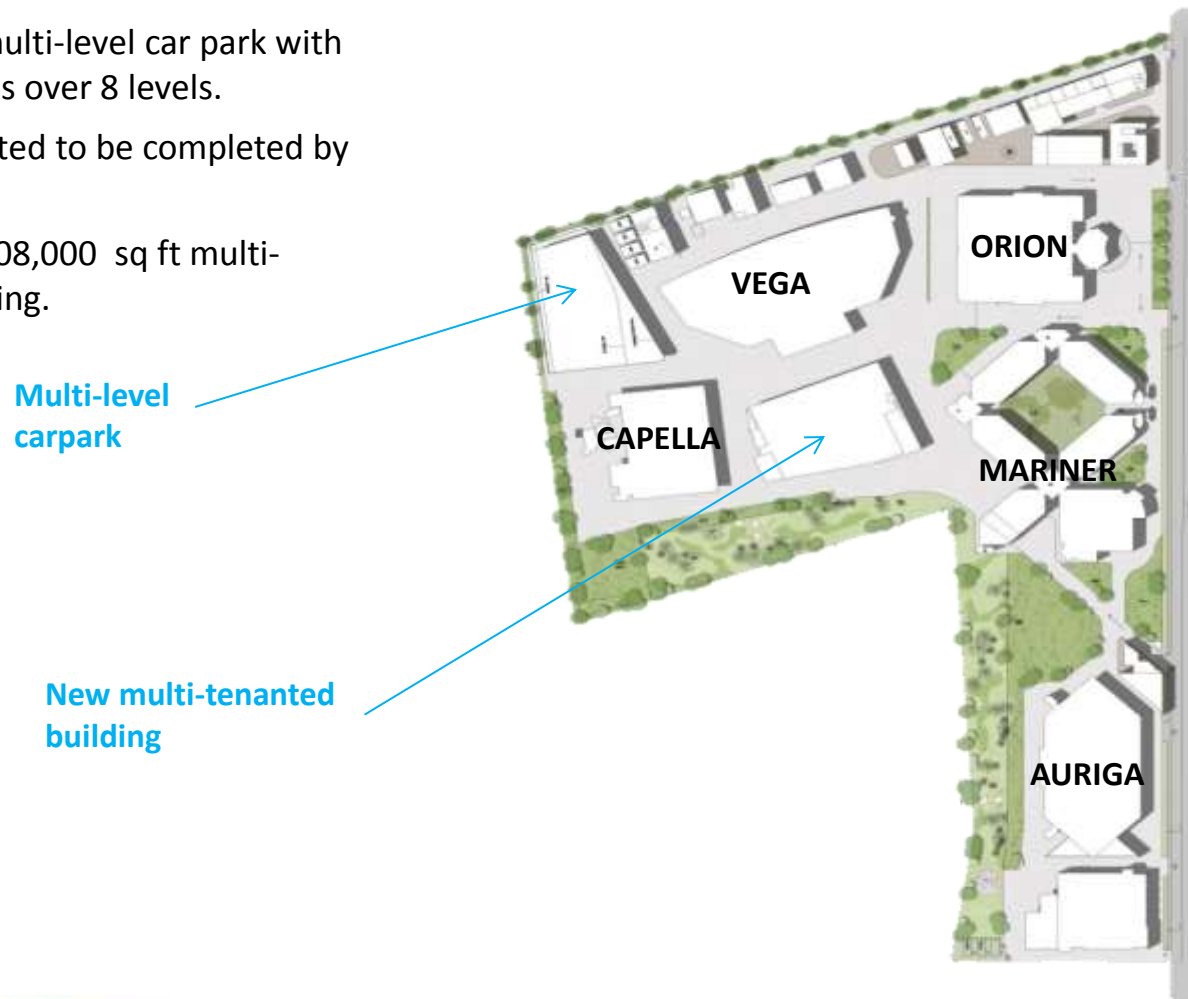
Name	Victor
Property	ITPB
Size (sq ft)	620,000
Construction status	Completion expected by 1H 2016
Lease commitment	94.4%

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 1Q 2016.
- 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:
 - 0.66 million sq ft completed space
 - Started construction of 0.62 million sq ft
 - Vacant land with remaining development potential of 0.99 million sq ft

Ascendas India Development Trust

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

Ascendas India Growth Programme (“AIGP”)

- A real estate fund that targets business space developments
- Target asset size of S\$600 million
- Ascendas Group has given a-iTrust a right of first refusal to its stake in AIGP assets

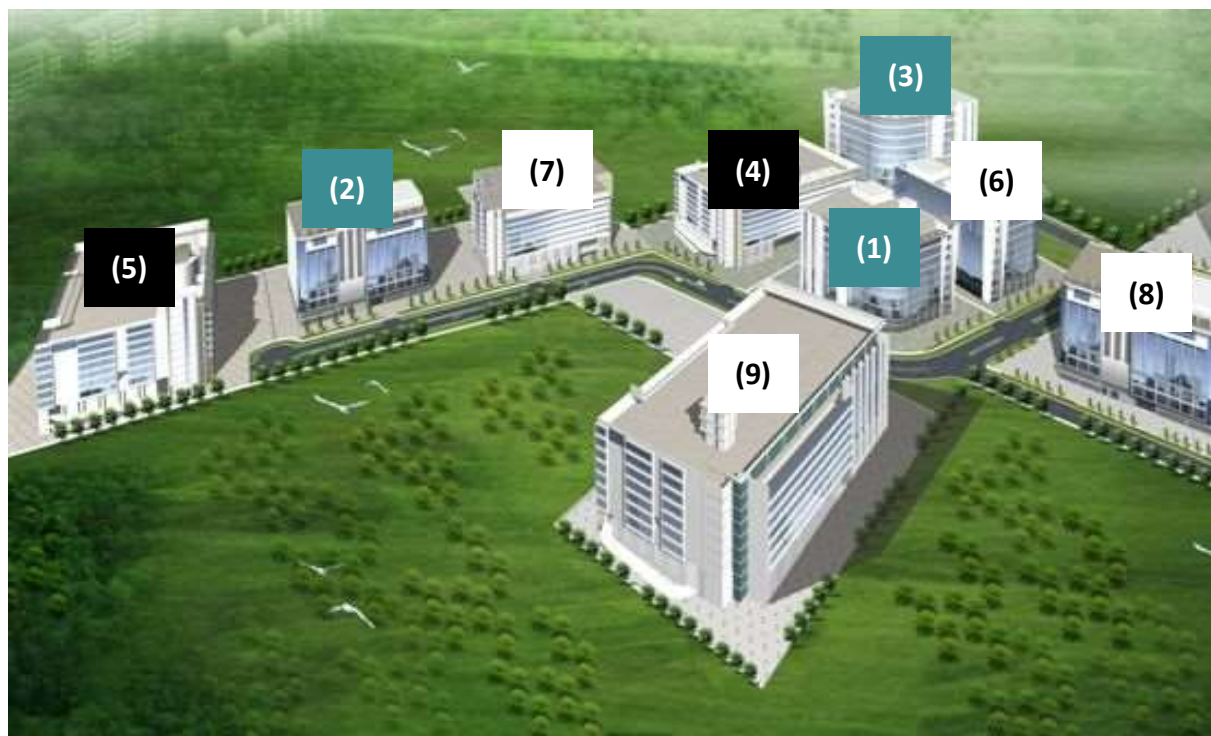


3rd party: Acquisition criteria

- 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 (0.43 million sq ft):
 - a-iTrust completed the acquisition of aVance 1 & 2 in February 2012.
 - Purchase consideration of ₹1.77 billion (\$45 million¹) was fully debt funded.
- aVance 3 (0.68 million sq ft):
 - a-iTrust completed the acquisition of aVance 3 in July 2015.
 - Purchase consideration of ₹2.94 billion (\$63 million¹) was fully debt funded.
- aVance 4 & 5 (1.24 million 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 (1.16 million sq ft)

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

3rd party: BlueRidge 2, 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 progress²	95%
Expected construction completion	1Q 2016

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

2. As at 31 December 2015

3rd party: BlueRidge 2 acquisition details

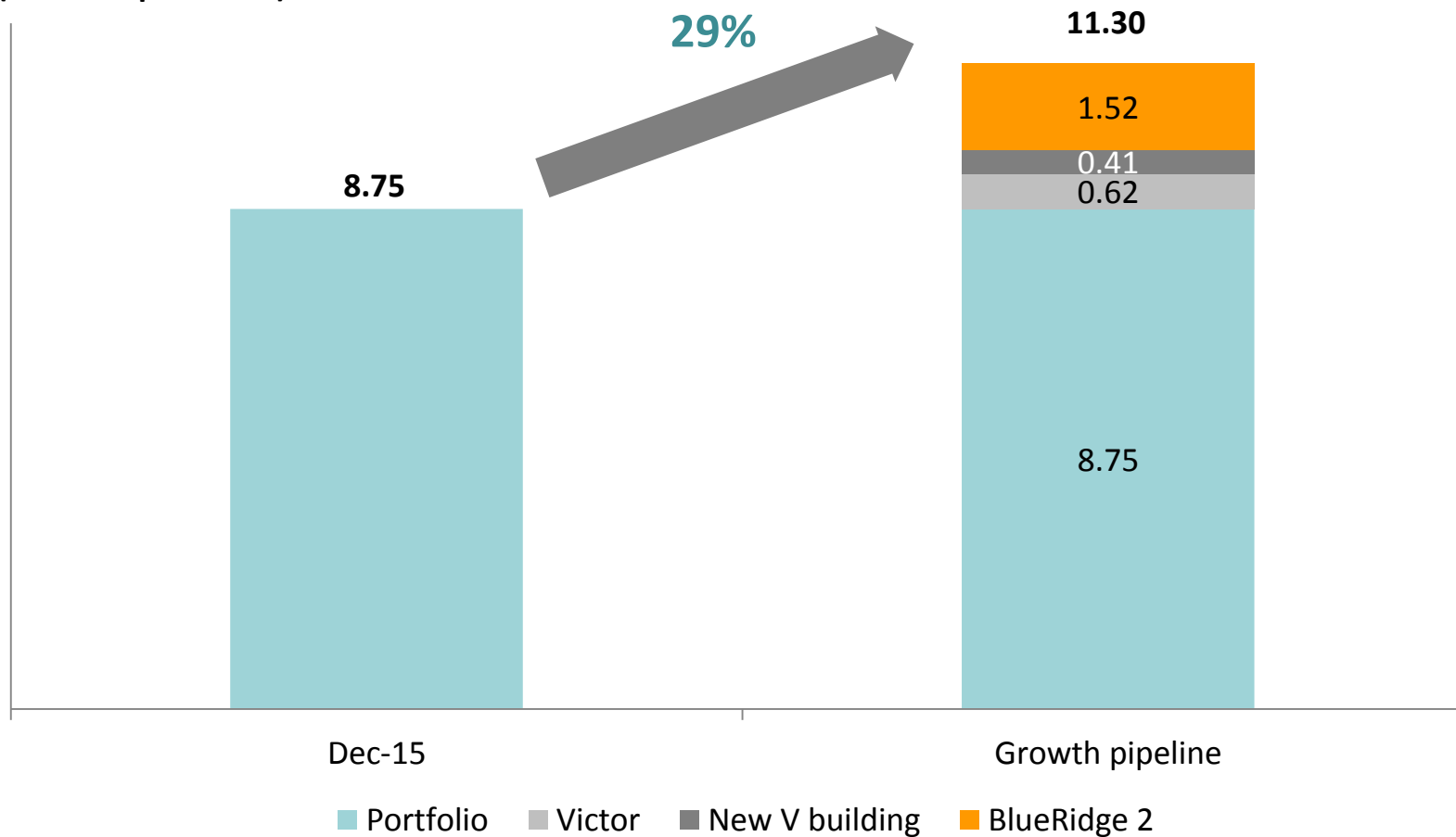
- Acquisition process:
 - a-iTrust invested ₹2,600 million (\$\$57 million¹) in March 2015².
 - On 31 December 2016, a-iTrust will complete the acquisition provided at least 65% of the property is leased.
 - a-iTrust may complete the acquisition before 31 December 2016 if the property attains 90% or 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 not expected to exceed ₹6,405 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

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	: Earnings before interest expense, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans). Earnings adjusted to include interest income.
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.
m	: Million
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 2015	INR	SGD
Total assets	₹59.77 billion	S\$1,273 million
Total borrowings	₹17.05 billion	S\$363 million
Derivative financial instruments	₹0.55 billion	S\$12 million
Effective borrowings	₹16.50 billion	S\$351 million
Non-convertible debentures - BlueRidge 2	₹2.60 billion	S\$55 million
Net asset value	₹29.92 per unit	S\$0.64 per unit
Adjusted net asset value ¹	₹37.76 per unit	S\$0.80 per unit

1. Excludes deferred income tax liabilities of ₹7.2 billion (S\$154 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			
2015	46.3	46.5	47.4
2014	48.1	47.6	47.6
<i>SGD appreciation/(depreciation)</i>	<i>(3.7%)</i>	<i>(2.3%)</i>	<i>(0.4%)</i>

1 Singapore Dollar buys	Q1	Q2	Q3
Indian Rupee			
FY 15/16	47.0	46.7	46.7
FY 14/15	47.7	48.4	47.8
<i>SGD appreciation/ (depreciation)</i>	<i>(1.5%)</i>	<i>(3.5%)</i>	<i>(2.3%)</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	22,250	7,050	4,500	12,000	13,500
Land bank (development potential)	2.9m sq ft	-	0.4m sq ft	-	0.4m sq ft	-

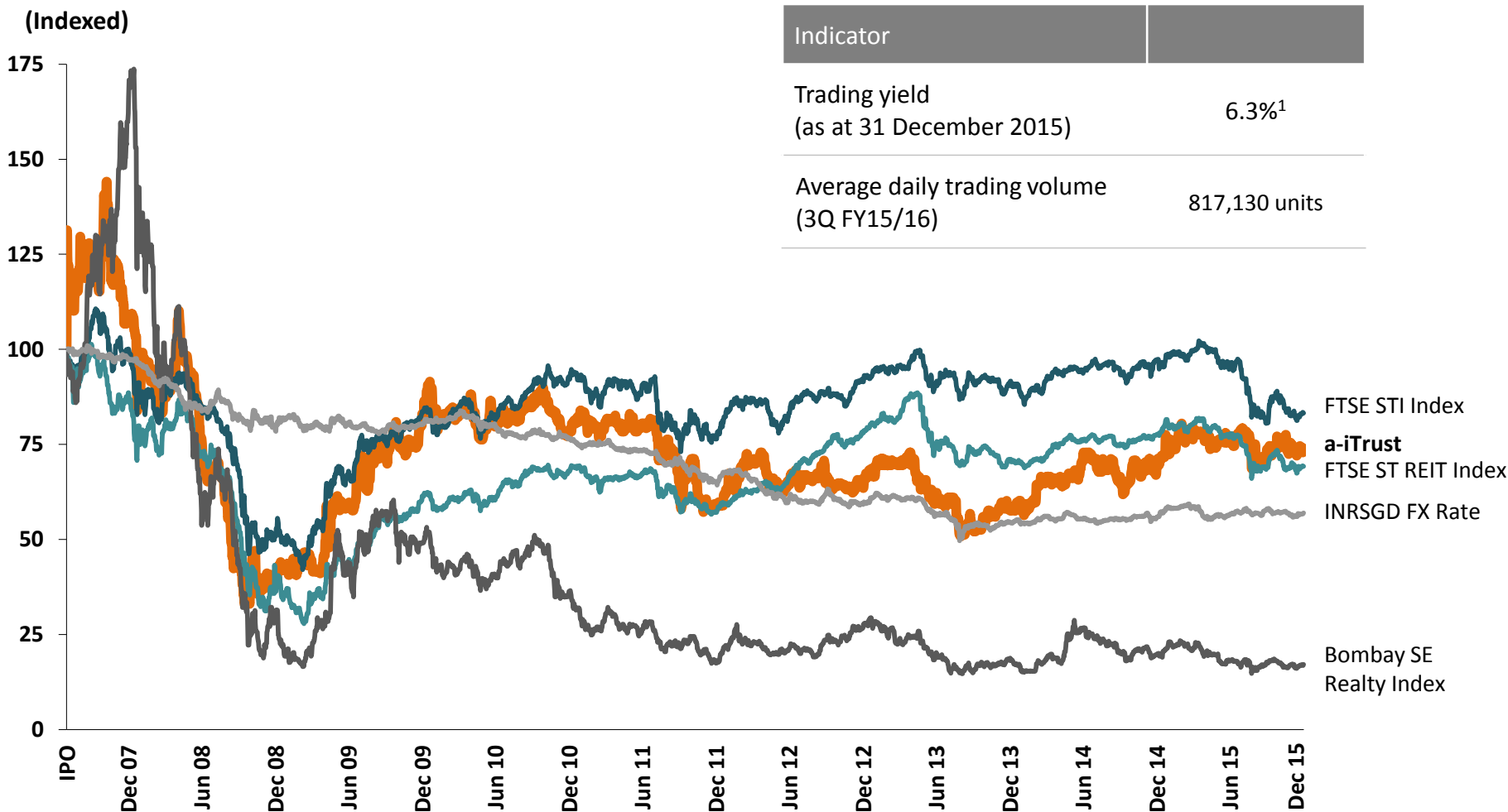
1. Only includes floor area owned by a-iTrust.

Lease expiry profile

City	FY15/16	FY16/17	FY17/18	FY18/19	FY19/20 & Beyond	Total
Bangalore	101,362	626,181	1,037,893	311,658	1,105,826	3,182,920
Chennai	49,762	682,615	1,161,429	282,583	377,791	2,554,180
Hyderabad	70,624	232,454	460,998	758,488	1,196,598	2,719,162
Total	221,748	1,541,250	2,660,320	1,352,729	2,680,215	8,456,262

Note: Figures are expressed in square feet

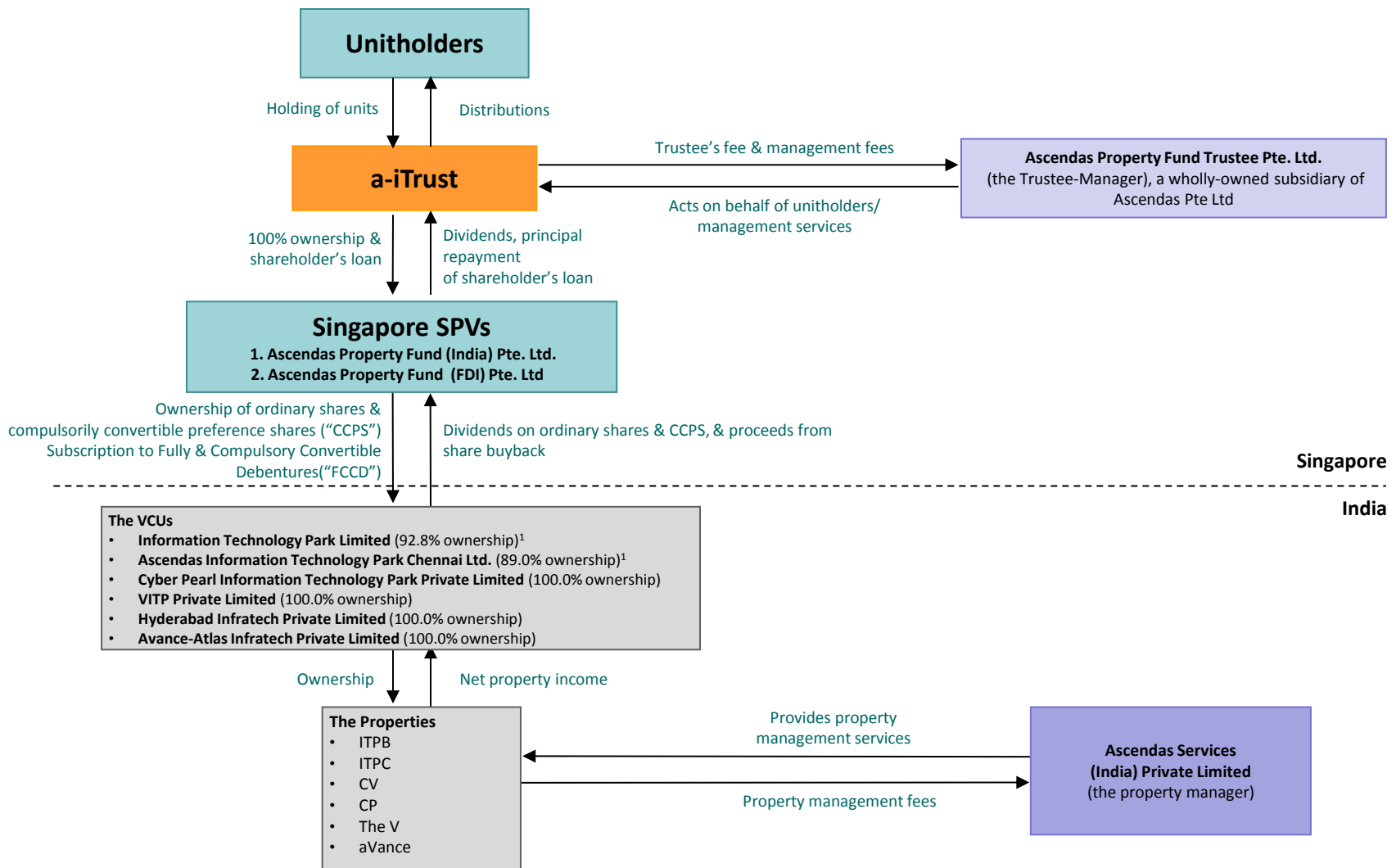
a-iTrust unit price versus major indices



Source: Bloomberg

1. Trading yield based on annualised 9M FY16 DPU of 5.47 cents at closing price of S\$0.87 per unit as at 31 December 2015.

Structure of Ascendas India Trust



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

Investor contact

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