

1Q FY16/17 Financial Results Presentation

22 July 2016

Disclaimer

This presentation on a-iTrust's results for the quarter ended 30 June 2016 ("1Q FY16/17") 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
-



1Q FY16/17 results

	1Q FY16/17	1Q FY15/16	Variance
<i>SGD/INR FX rate¹</i>	49.3	47.0	5%
Total Property Income	₹1,776m	₹1,607m	11%
Net Property Income	₹1,164m	₹1,035m	12%
Income available for distribution	₹690m S\$14.0m	₹660m S\$14.1m	4% -
Income to be distributed	₹621m S\$12.6m	₹594m S\$12.7m	4% -
Income to be distributed (DPU ²)	₹0.67 1.36¢	₹0.64 1.37¢	4% -

- Income from aVance 3 and CyberVale 3.
- Positive rental reversions.

- Primarily due to topline growth.

- Mainly due to net property income growth.

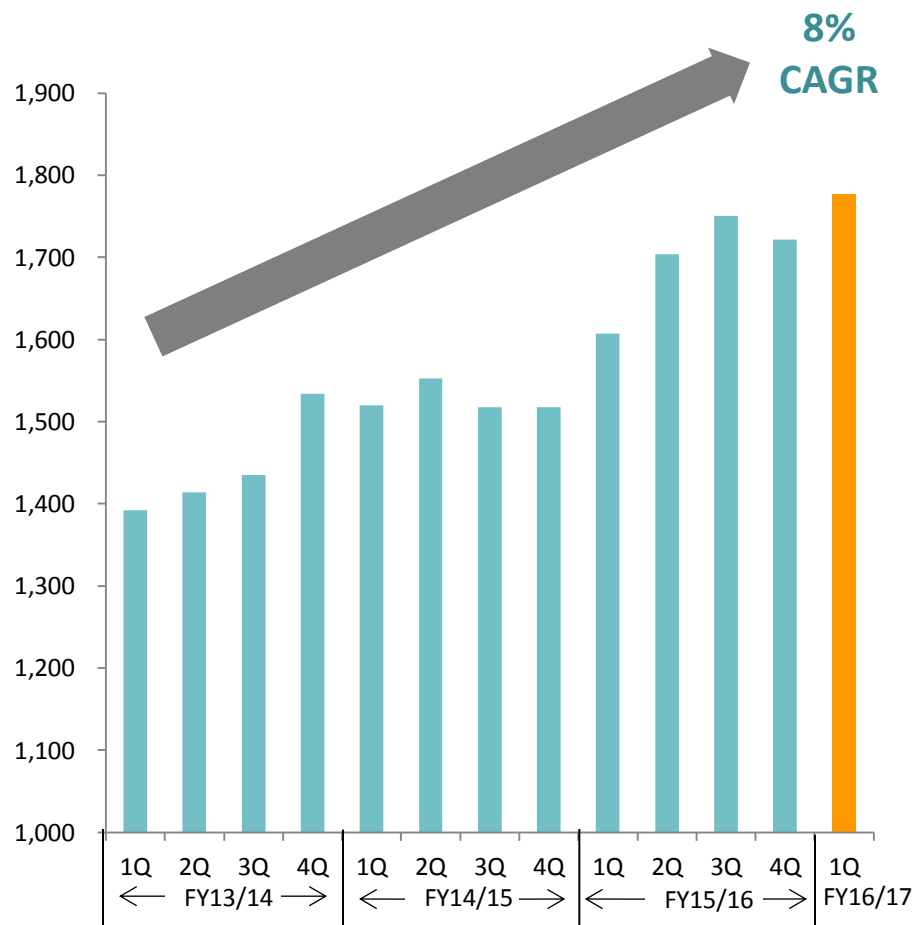
- After retaining 10% of income available for distribution.

- 1Q FY16/17 DPU of 1.36 Singapore cents to be distributed.

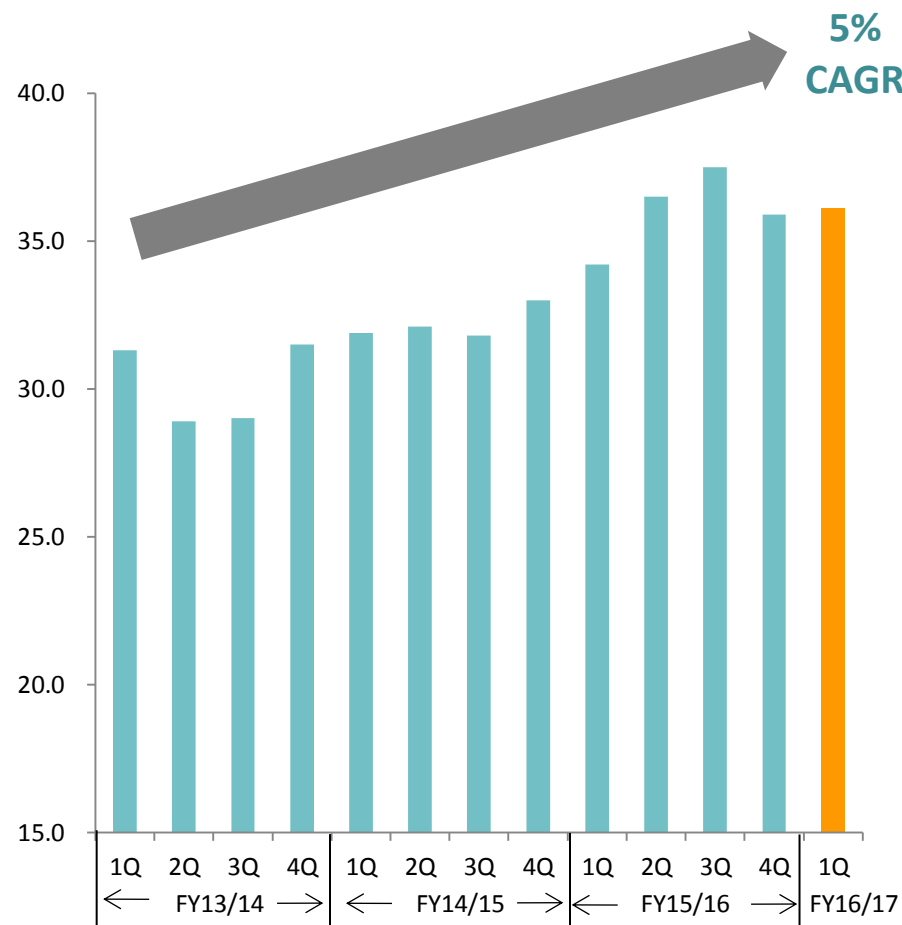
1. Average exchange rates for the period.
2. Distribution per unit.

Quarterly revenue trend

Total Property Income (INR million)

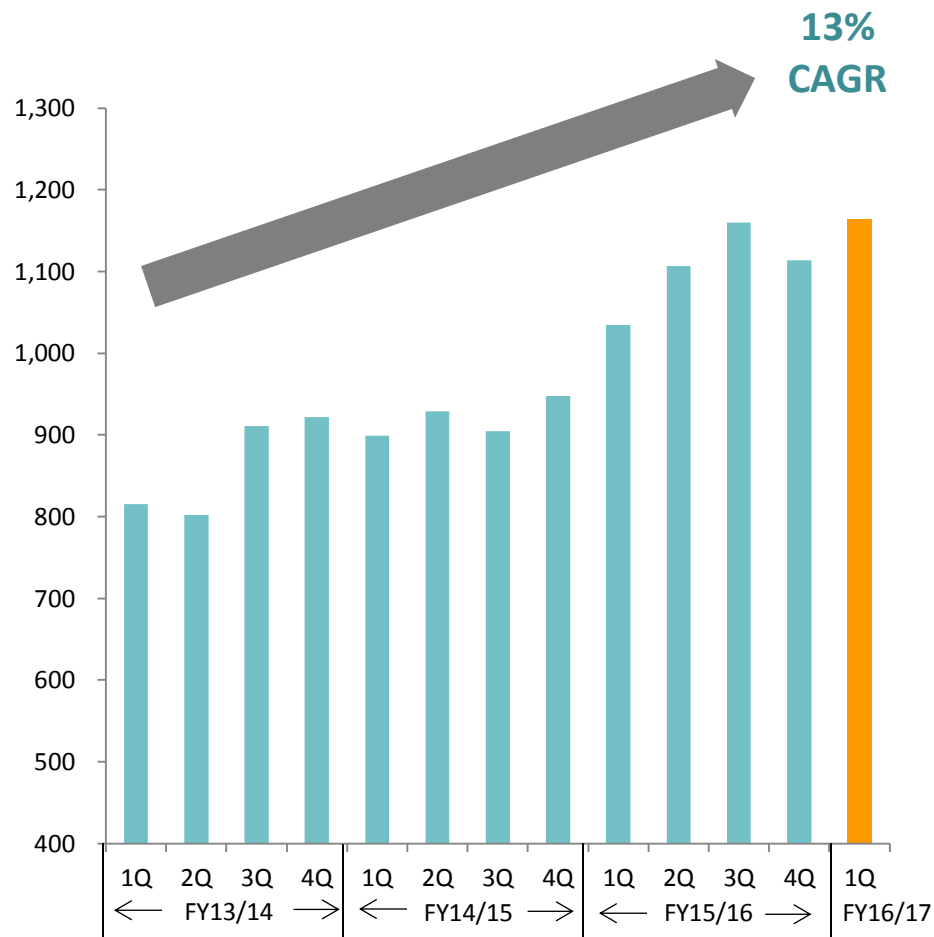


Total Property Income (\$\$ million)

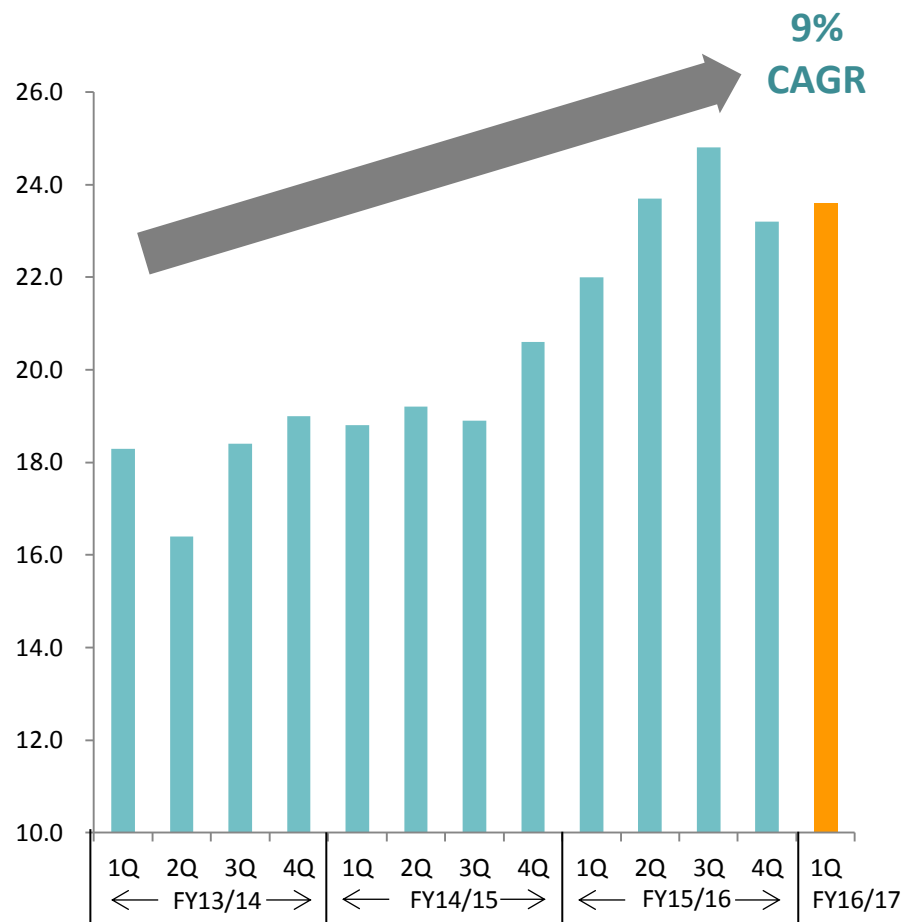


Quarterly income trend

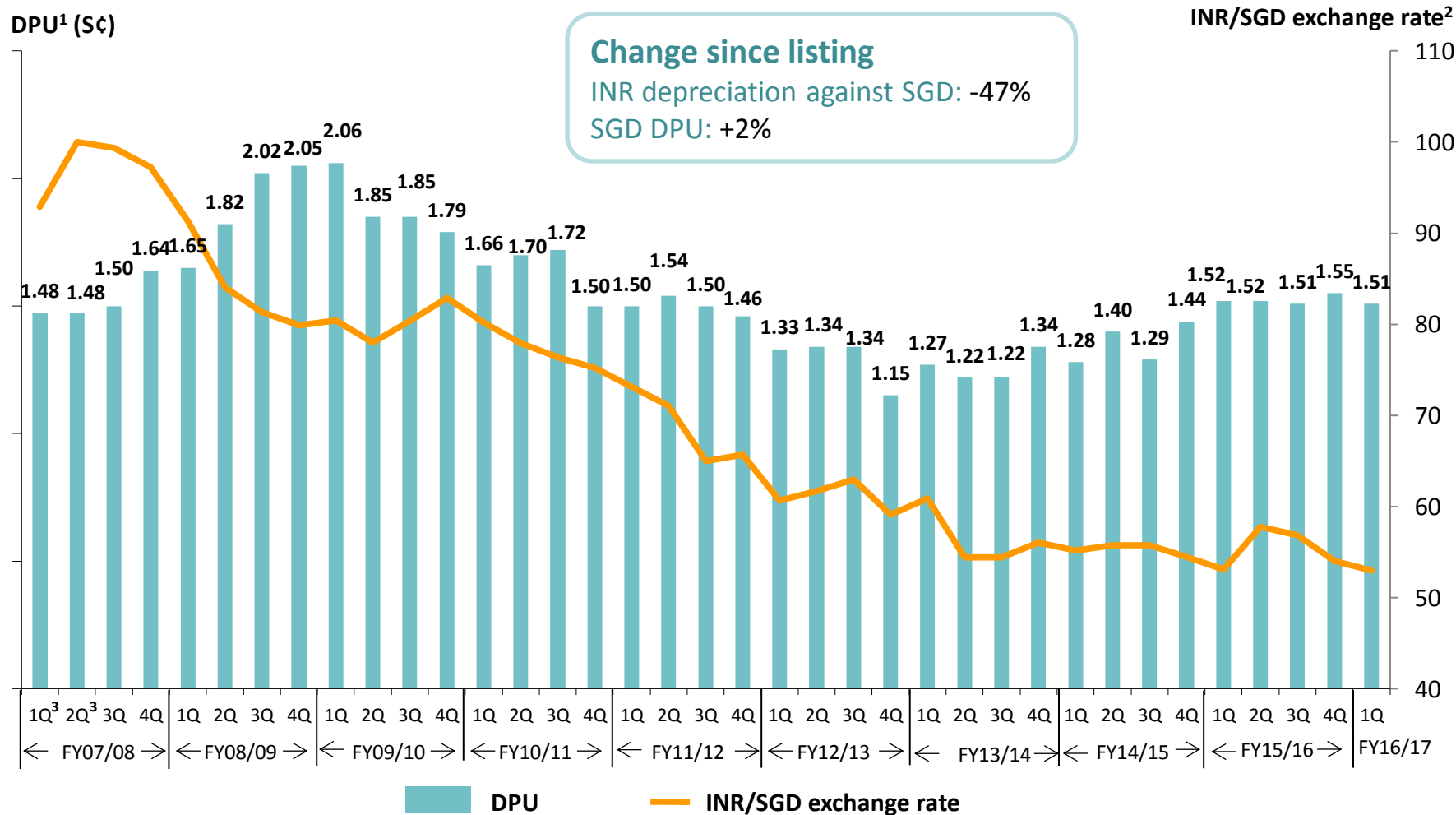
Net Property Income (INR million)



Net Property Income (\$ million)



SGD distributions moderated by weak Indian Rupee



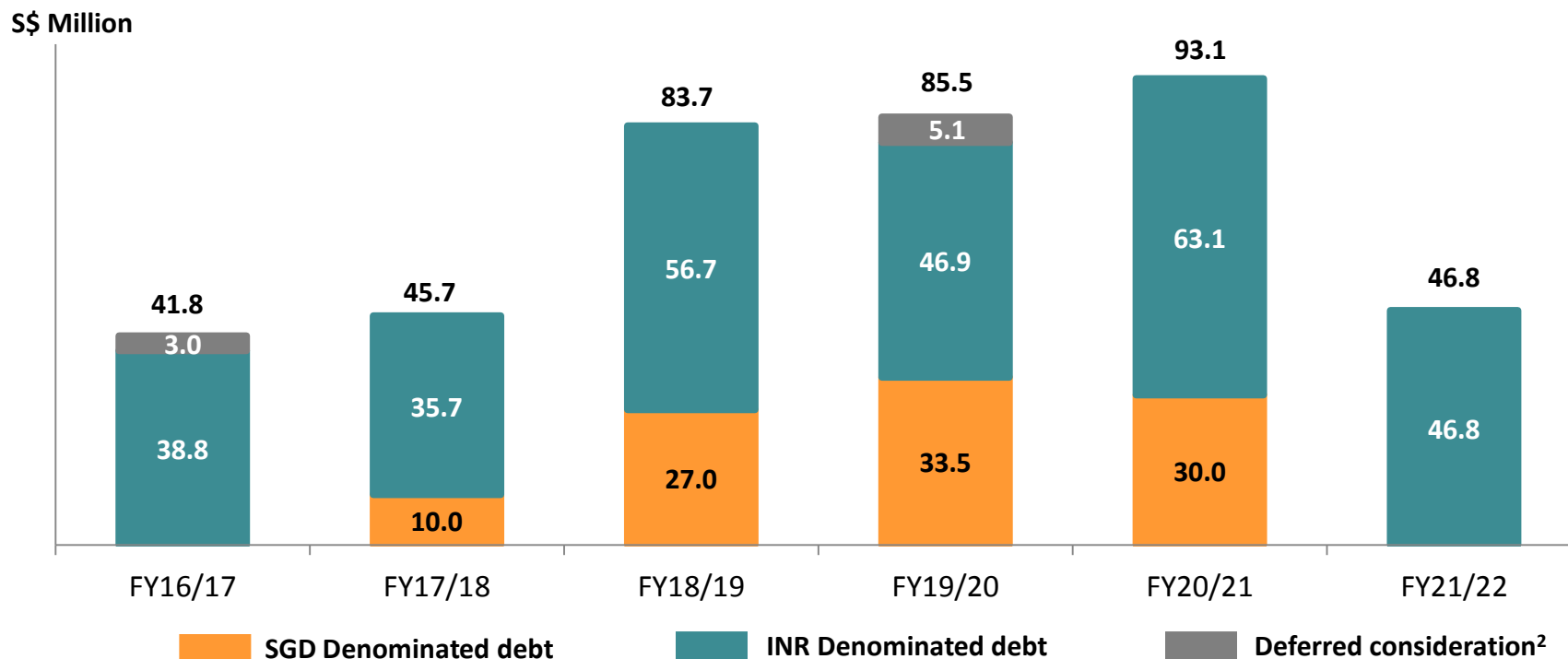
1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 1Q FY12/13.
2. Spot quarterly INR/SGD exchange rate pegged to 30 June 2007 using data sourced from Bloomberg.
3. 1H FY07/08 DPU was split equally into 2 quarters (1Q08 & 2Q08) for illustrative purposes.

Debt expiry profile

Effective borrowings: S\$397 million¹

Hedging ratio

INR: 75% SGD: 25%



Information as at 30 June 2016

1. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
2. Deferred consideration relates to the remaining purchase consideration on the acquisition of CyberVale 3 in Chennai which was announced in March 2016. The consideration will be paid in tranches as and when the remaining space in the building is leased or by May 2019, whichever is earlier.

Capital structure

Indicator	As at 30 Jun 2016
Interest service coverage (EBITDA ¹ /Interest expenses)	3.6 times (YTD FY16/17)
Percentage of fixed rate debt	100%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt	7.1%
Available debt headroom	S\$394 million ³

Gearing: 29%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).
2. Ratio of effective borrowings to the value of Trust properties.
3. Available debt headroom is based on approved gearing limit of 45% in accordance with the Trust Deed. The Trust is in the process of aligning the financial covenants of certain bilateral loan facilities with gearing limit of 40%.

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

- Fastest growing major economy in the world with GDP growth of 7.3% in 2015¹
- India moving up value chain to offer cutting edge product development and R&D hubs for global tech companies
- Highly cost competitive environment
 - Occupancy costs up to 10 times cheaper than other low-cost sourcing destinations²
- Robust IT-BPM revenue growth
 - Forecast to achieve 10-12% growth in FY16/17 to US\$157-160 billion³

Salary for IT/software engineer, developer or programmer⁴

Countries	US\$ (p.a.)
India	5,451
Malaysia	10,165
Hong Kong	23,600
Singapore	34,908
Japan	40,698
UK	40,888
Australia	51,331
US	73,031

1. Source: International Monetary Fund, World Economic Outlook Update, April 2016

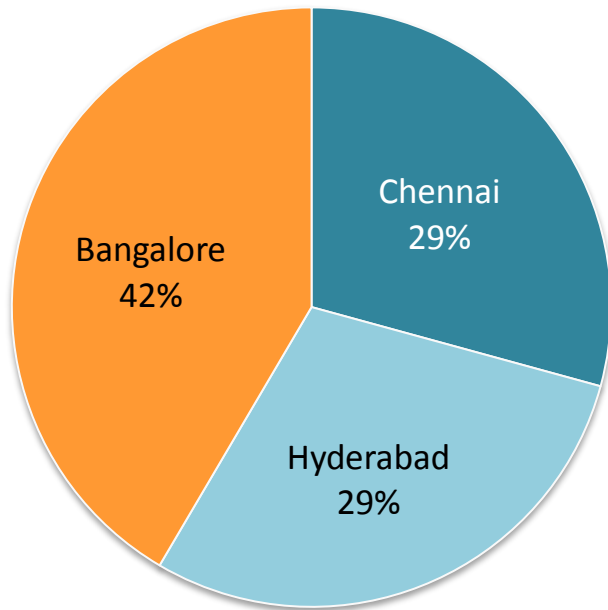
2. Source: CBRE South Asia Pvt. Ltd. (Compared to China, Philippines and other Eastern European countries)

3. Source: NASSCOM (Data excludes revenues from the e-commerce sector)

4. Source: June2016 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (30 June 2016)

Diversified portfolio

Portfolio breakdown



Floor area 9.7 million sq ft

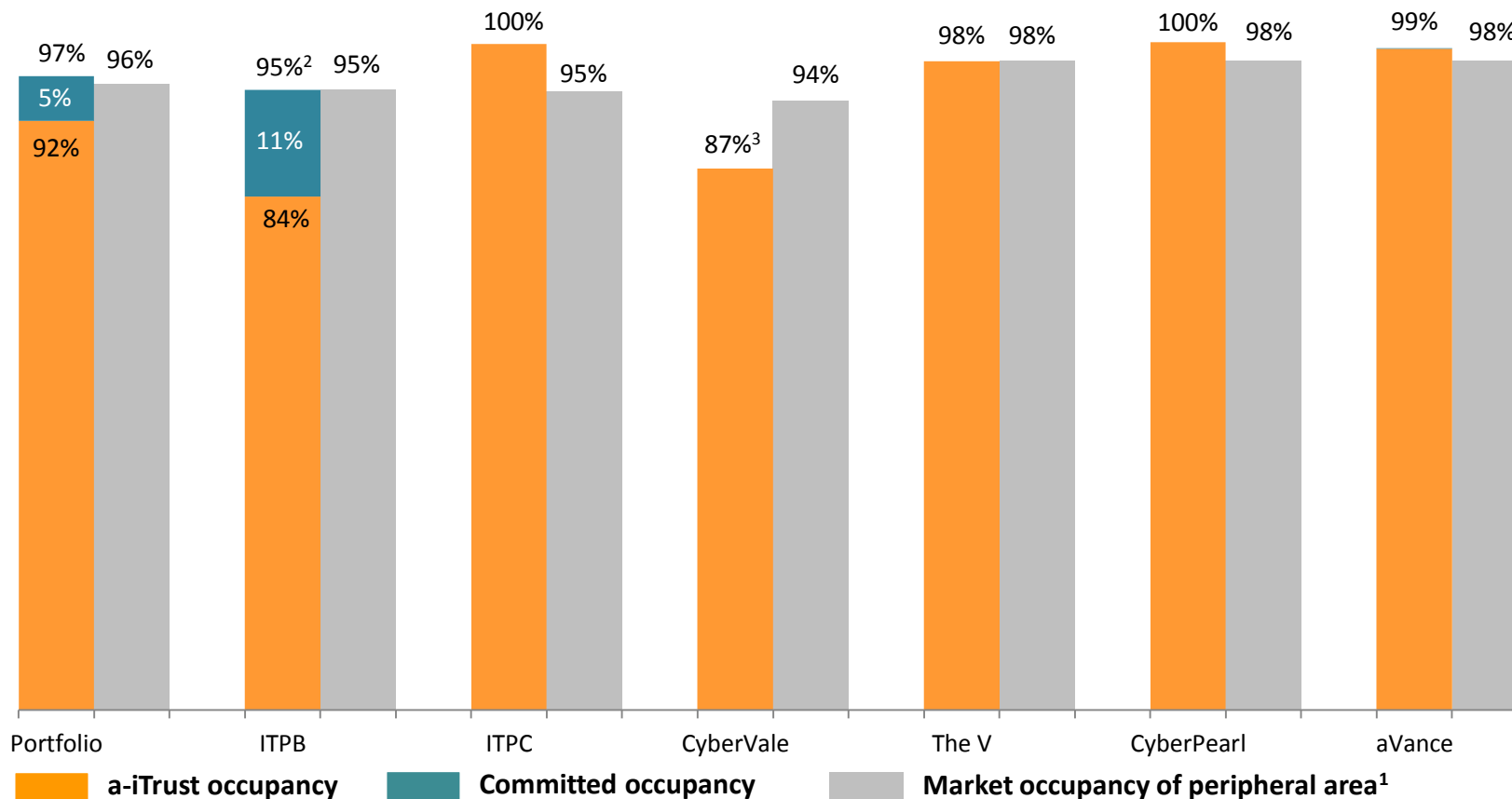
Customer Base

Total number of tenants	289
Average space per tenant	30,200 sq ft

Largest tenant accounts for 6% of the portfolio base rent

All information as at 30 June 2016.

Strong portfolio occupancy



All information as at 30 June 2016.

1. Jones Lang LaSalle Meghraj market report as at 30 June 2016.
2. Includes Victor building which was completed in June 2016 and has a pre-committed occupancy of 100%.
3. Includes building 3 acquired in March 2016. CyberVale's overall occupancy declined as building 3 was 61% occupied as at 30 June 2016. The purchase consideration for the vacant areas of building 3 will only be paid when the space is leased or by May 2019, whichever is earlier.

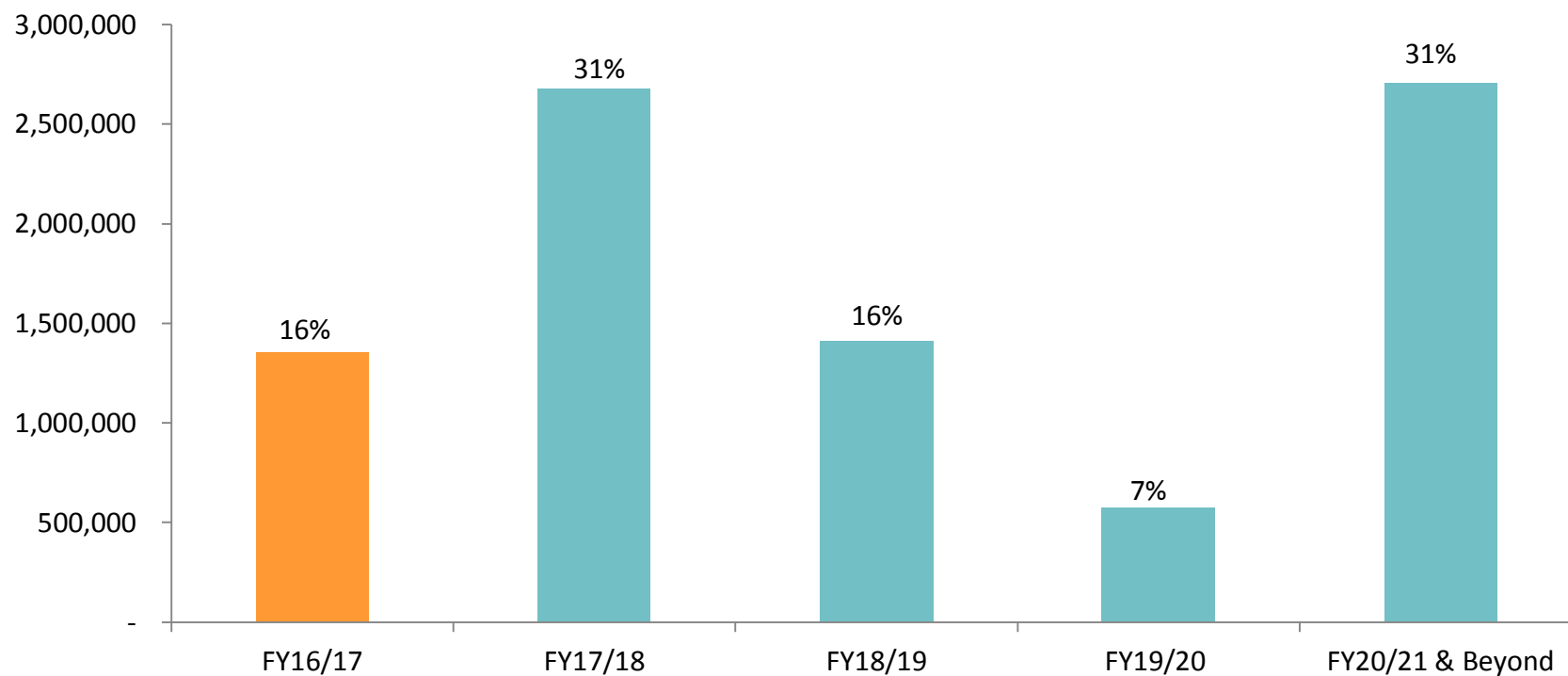
Spread-out lease expiry profile

Weighted average lease term:
5.7 years

Weighted average lease expiry:
3.2 years

Retention rate:
82%¹

Sq ft expiring



All information as at 30 June 2016.

1. For the period 1 April 2016 to 30 June 2016.

Top 10 tenants (in alphabetical order)

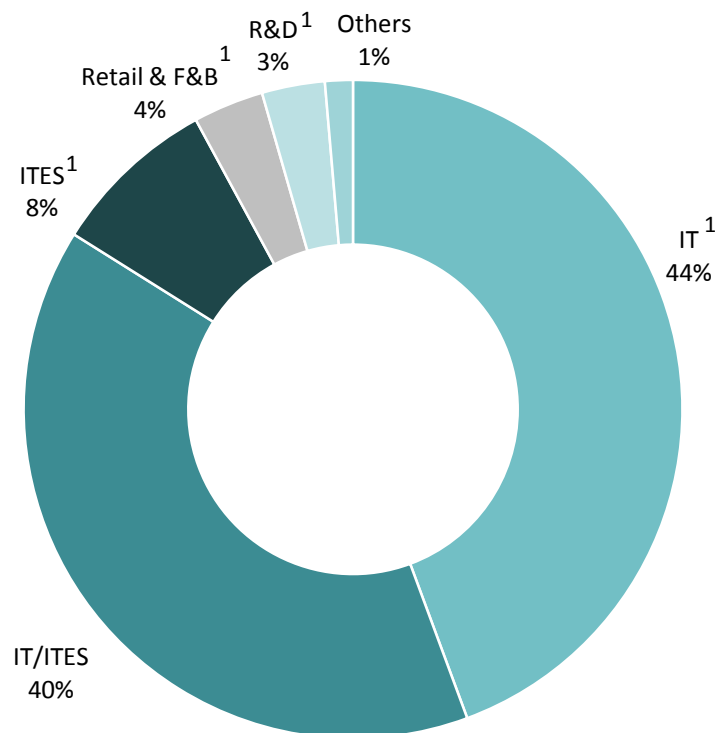
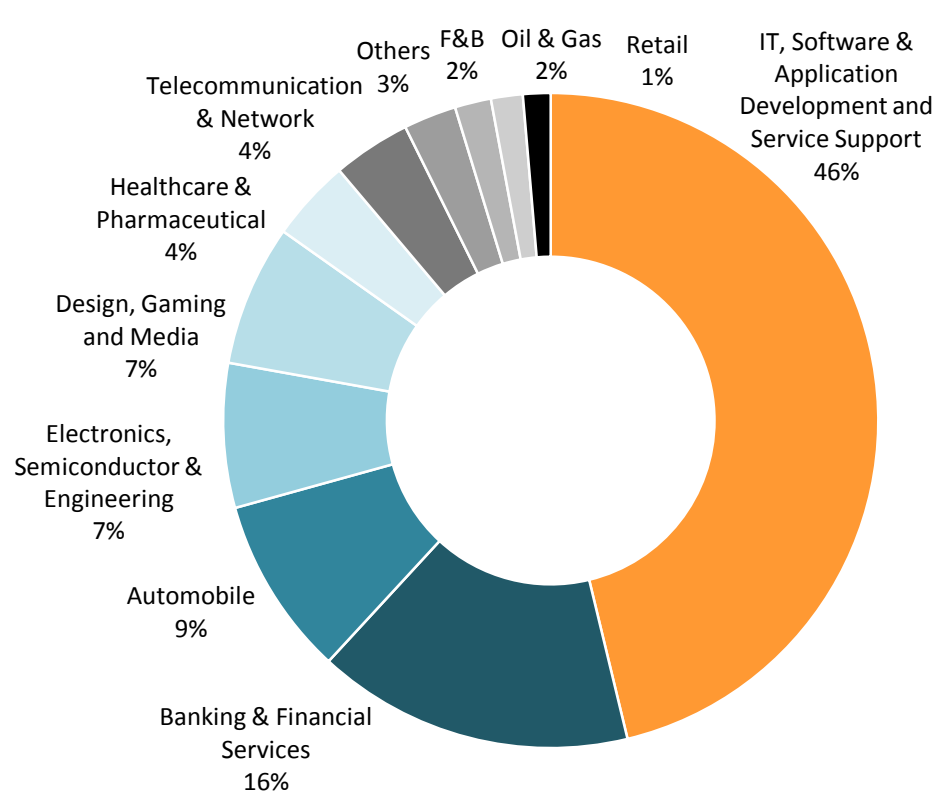
1	Bank of America
2	Cognizant
3	General Motors
4	Mu Sigma
5	Renault Nissan
6	Societe Generale
7	Tata Consultancy Services
8	The Bank of New York Mellon
9	UnitedHealth Group
10	Xerox

**Top 10 tenants
accounted for 34% of
portfolio base rent**

All information as at 30 June 2016.

Diversified tenant base

Tenant core business & activity by base rental

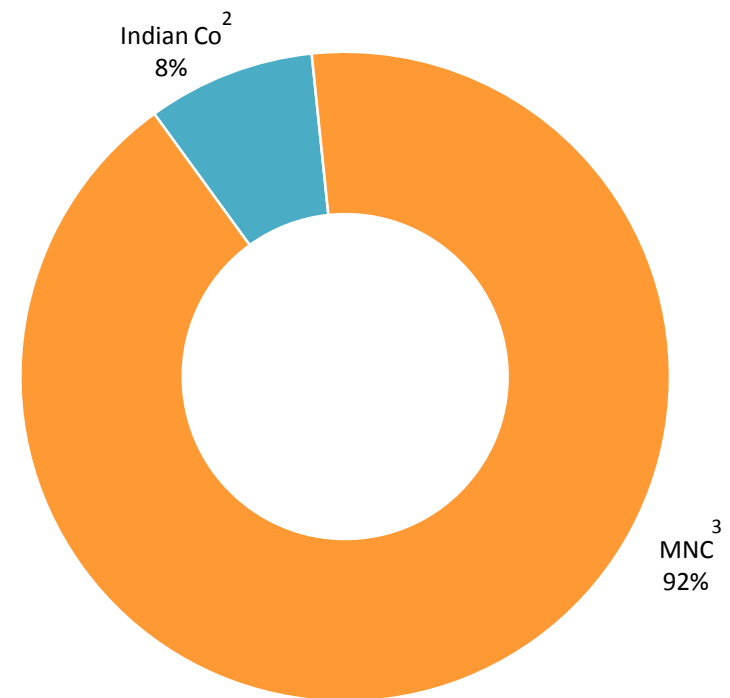
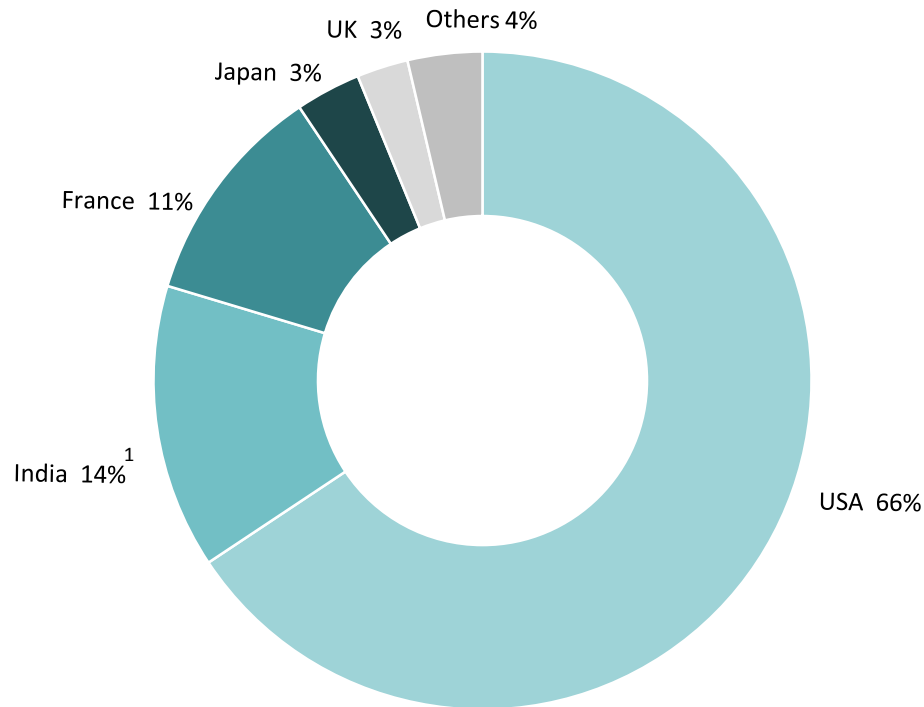


All information as at 30 June 2016.

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 2016.

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	Amit Trivedi Concert	Green Month Celebrations
City	Bangalore	Chennai
Month	May 2016	June 2016

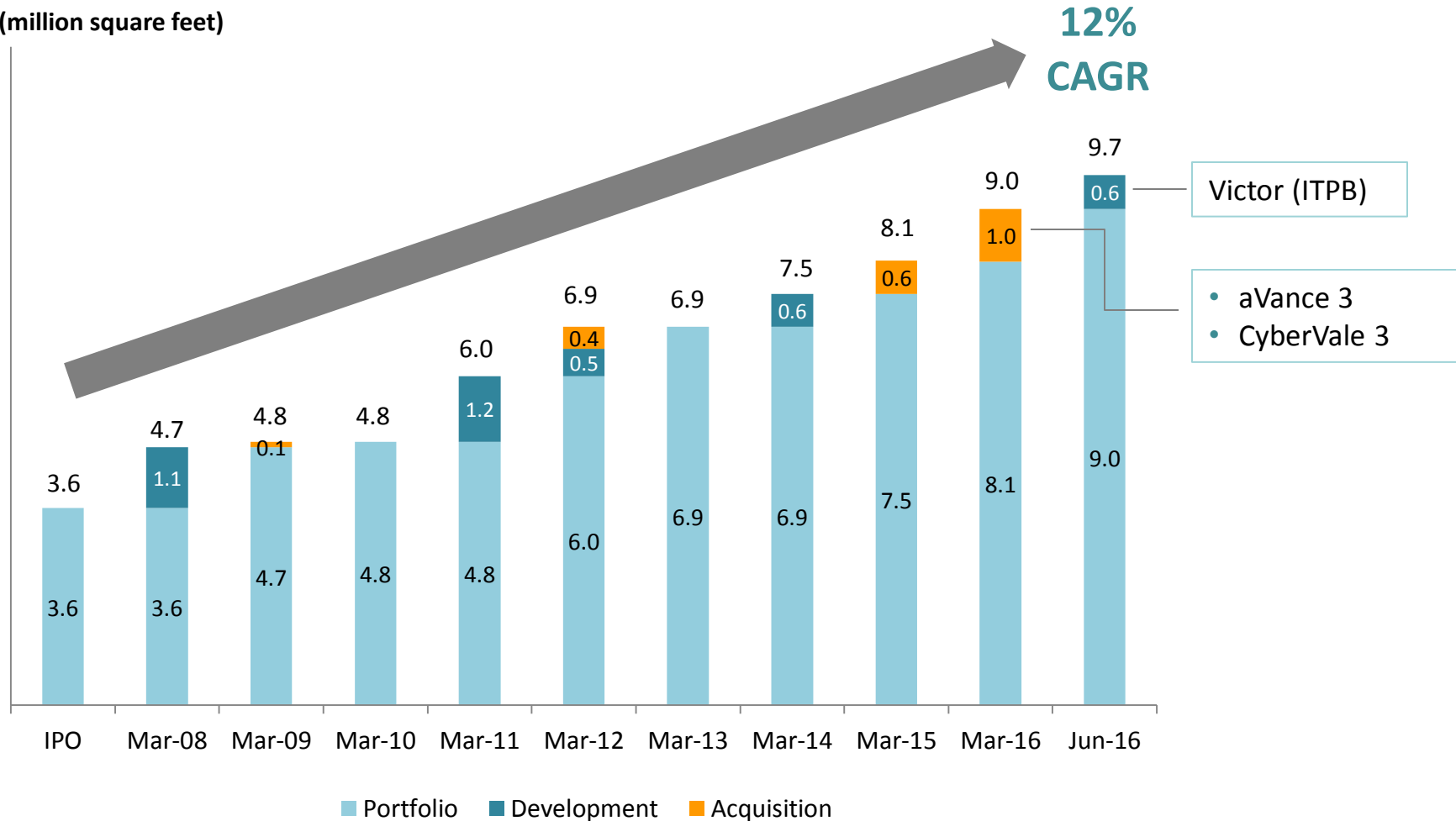
Content

- Growth strategy

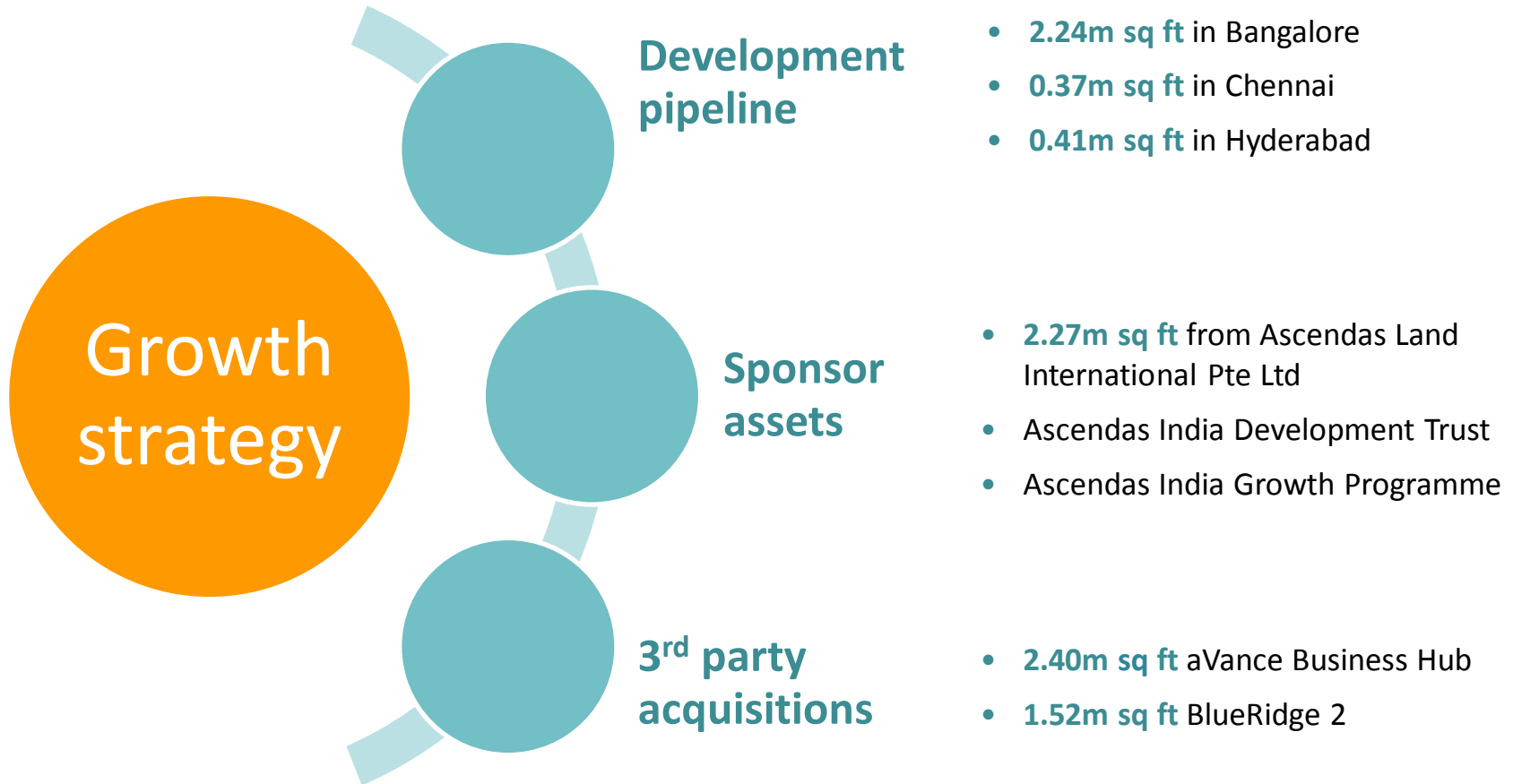


Good growth track record

Floor area
(million square feet)



Clear growth strategy



Development: ITPB pipeline

Future Development Potential

- 2.24 million sq ft of additional space can be developed over time.
- A new 0.5 million sq ft multi-tenanted building is currently being planned. Construction expected to commence in early 2017.

International Tech Park Bangalore

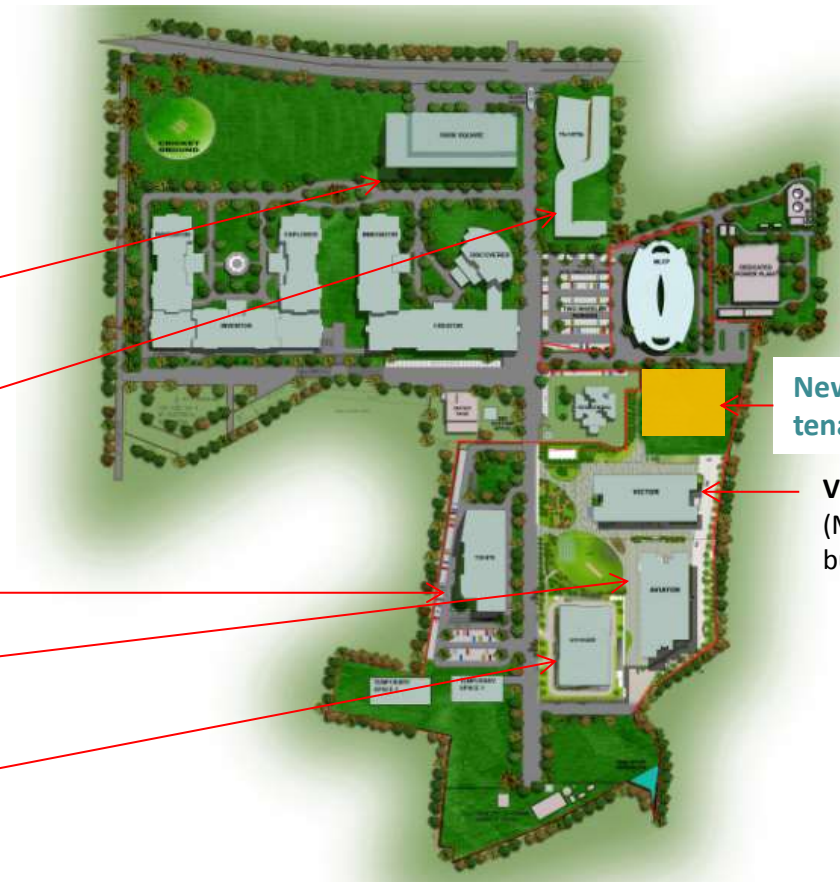
Park Square
(Mall)

Taj Vivanta
(Hotel)

Special Economic Zone¹

Aviator
(Multi-tenanted building)

Voyager
(Multi-tenanted building)



New multi-tenanted building

Victor
(Multi-tenanted building)

1. Red line marks border of SEZ area.

Development: Victor building



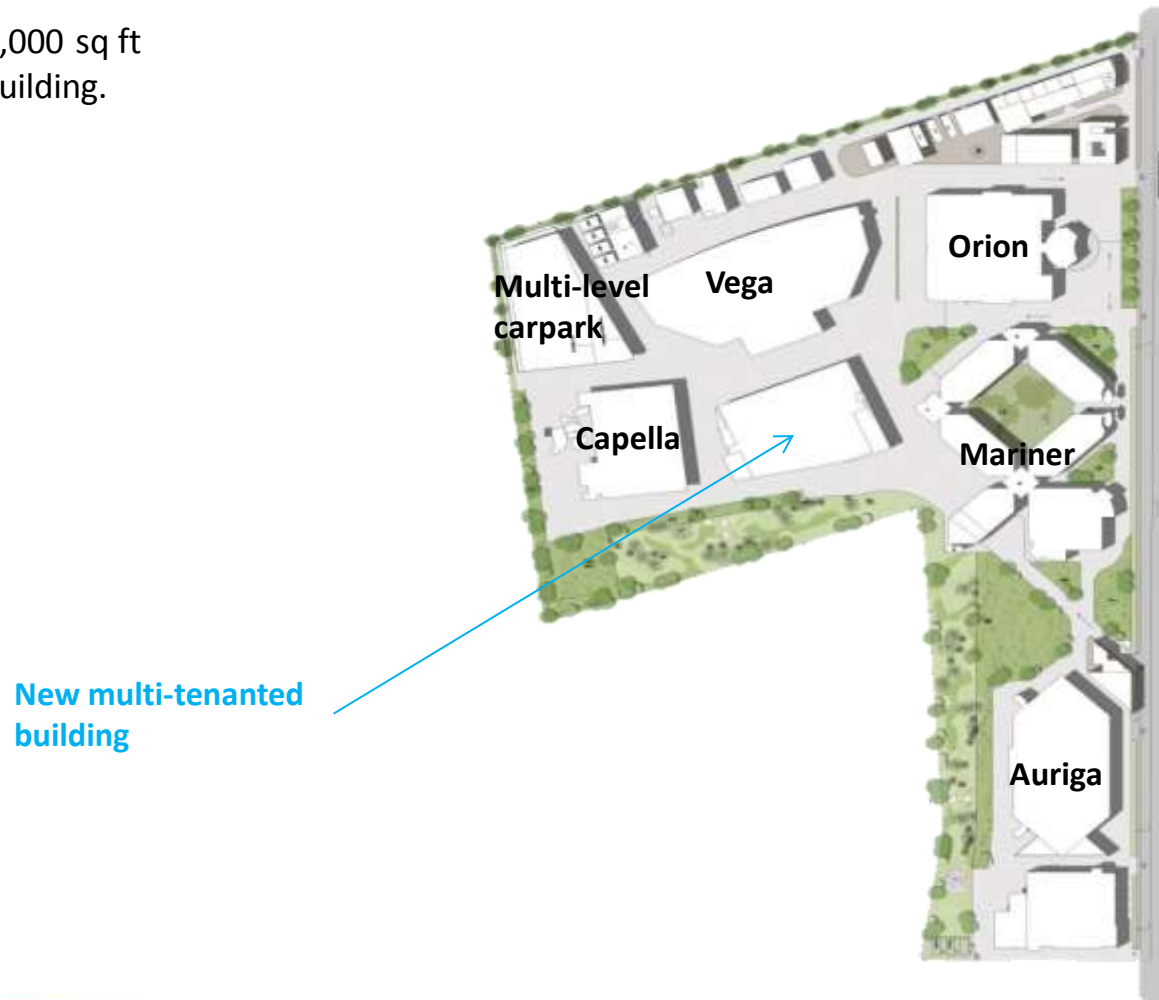
Name	Victor
Property	ITPB
Floor area (sq ft)	620,000
Construction status	Completed (Jun 2016)
Lease commitment	100%

Development: The V pipeline

Development Potential

- Constructing 408,000 sq ft multi-tenanted building.

The V master plan



Development: New multi-tenanted building



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

Sponsor: Assets in India

Ascendas Land International Pte Ltd

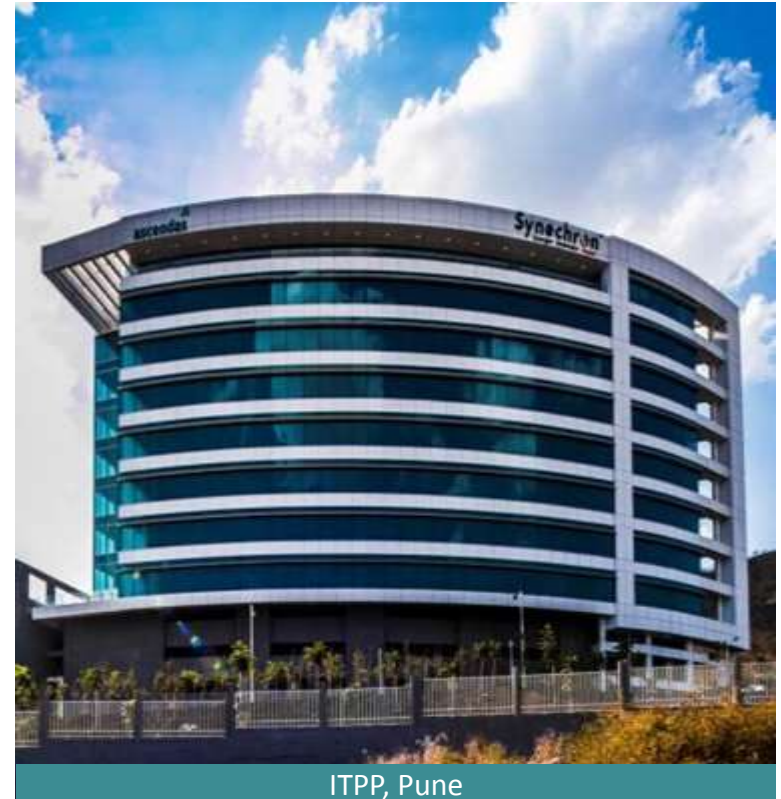
- International Tech Park, Pune:
 - 2 phases comprising 1.28 million sq ft completed and leased to Synchron and Infosys
 - Starting Phase 3 construction of 0.6 million sq ft in 2H FY16/17
 - Vacant land with remaining development potential of 0.39 million sq ft

Ascendas India Development Trust

- Land in Gurgaon, Chennai & Coimbatore.

Ascendas India Growth Programme

- A real estate fund that targets business space developments.



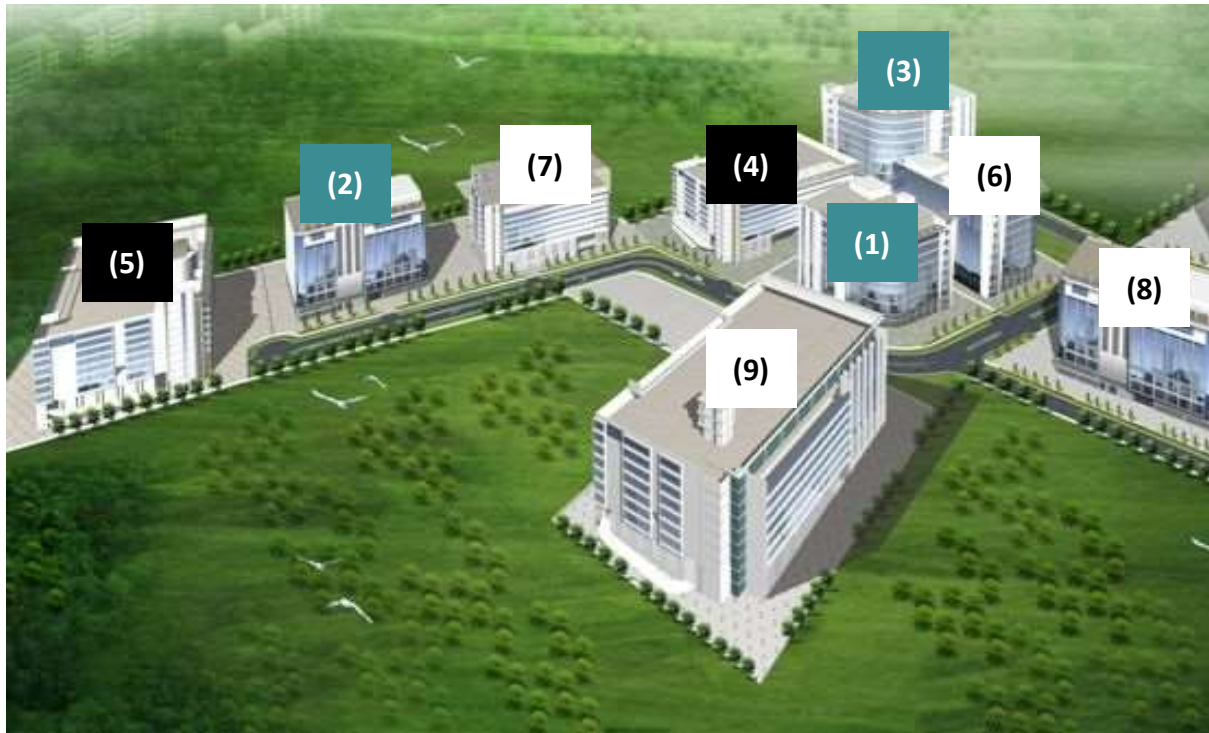
ITPP, Pune

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	(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 (0.43 million sq ft):
 - a-iTrust completed the acquisition of aVance 1 & 2 in February 2012.
 - Purchase consideration was ₹1.77 billion (\$\$45 million¹).
- aVance 3 (0.68 million sq ft):
 - a-iTrust completed the acquisition of aVance 3 in July 2015.
 - Purchase consideration was ₹2.94 billion (\$\$63 million¹).
- aVance 4 & 5 (1.24 million sq ft):
 - a-iTrust has the rights to acquire 3 future buildings individually, subject to required occupancy levels being met, amongst other conditions.
- Right of first refusal 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 status	Completed ²

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

2. As of May 2016

3rd party: BlueRidge 2 acquisition details

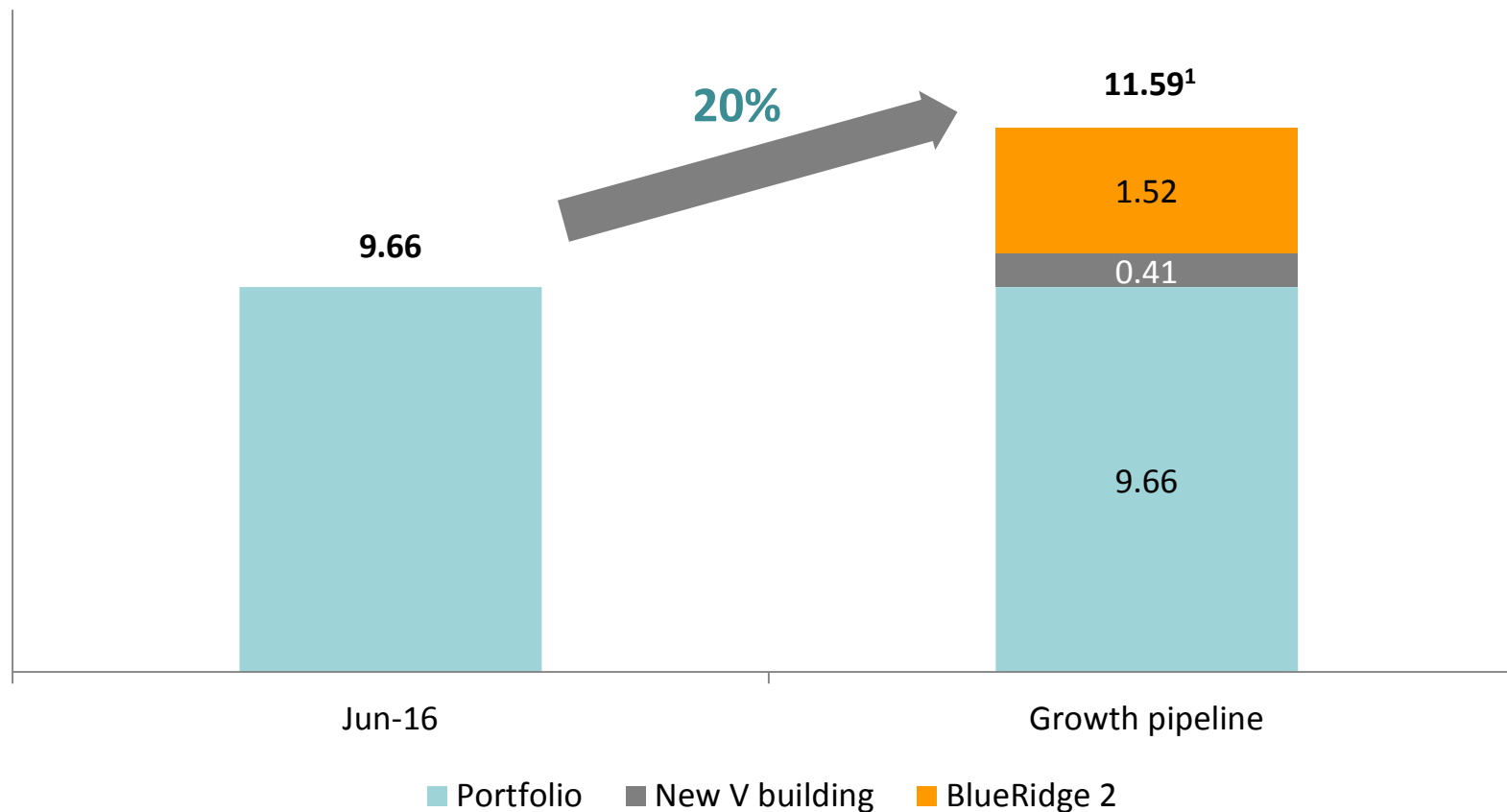
- Acquisition process:
 - a-iTrust invested ₹2,600 million (\$\$57 million¹) in March 2015².
 - By 31 December 2016, a-iTrust will complete the acquisition provided at least 65% of the property is leased.
 - a-iTrust may complete the acquisition before 31 December 2016 if the property attains 90% or 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, at the time of 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)



1. a-iTrust's pro-forma gearing rises to 32% on completion of development and acquisition of property listed in committed pipeline growth.

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.
EBITDA	: Earnings 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.
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 30 June 2016	INR	SGD
Total assets	₹68.8 billion	S\$1,363 million
Total borrowings	₹20.91 billion	S\$414 million
Deferred consideration ¹	₹0.41 billion	S\$8 million
Derivative financial instruments	(₹1.29 billion)	(S\$25 million)
Effective borrowings ²	₹20.03 billion	S\$397 million
Non-convertible debentures - BlueRidge 2	₹2.60 billion	S\$52 million
Net asset value	₹32.88 per unit	S\$0.65 per unit
Adjusted net asset value ³	₹41.69 per unit	S\$0.83 per unit

1. Deferred consideration relates to the remaining purchase consideration on the acquisition of CyberVale 3. The consideration will be paid in tranches as and when the remaining space in the building is leased or by May 2019, whichever is earlier.
2. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
3. Excludes deferred income tax liabilities of ₹8.2 billion (S\$162 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			
2016	49.3	49.0	49.5
2015	45.9	47.8	47.4
<i>SGD appreciation/(depreciation)</i>	7.4%	2.5%	4.5%

1 Singapore Dollar buys	1Q
Indian Rupee	
FY 16/17	49.3
FY 15/16	47.0
<i>SGD appreciation/(depreciation)</i>	4.9%

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	18.2 acres 7.4 ha	6.1 acres 2.4 ha	19.4 acres 7.7 ha	25.7 acres 10.3 ha
Completed floor area	4.0m sq ft ¹	2.0m sq ft	0.8m sq ft	0.4m sq ft ¹	1.3m sq ft	1.1m sq ft ¹
Number of buildings	10	3	3	2	5	3
Park population	38,100	22,700	7,110	4,500	12,000	10,000
Land bank (development potential)	2.2m sq ft	-	0.4m sq ft	-	0.4m sq ft	-

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

Lease expiry profile

City	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21 & Beyond	Total
Bangalore	545,200	1,083,900	386,700	75,800	1,227,200	3,318,800
Chennai	593,400	1,154,900	300,300	146,900	516,000	2,711,500
Hyderabad	216,800	439,100	726,900	351,700	964,000	2,698,600
Total	1,355,400	2,677,900	1,413,900	574,500	2,707,200	8,728,800

Note: Figures are expressed in square feet

Acquisition of CyberVale building 3



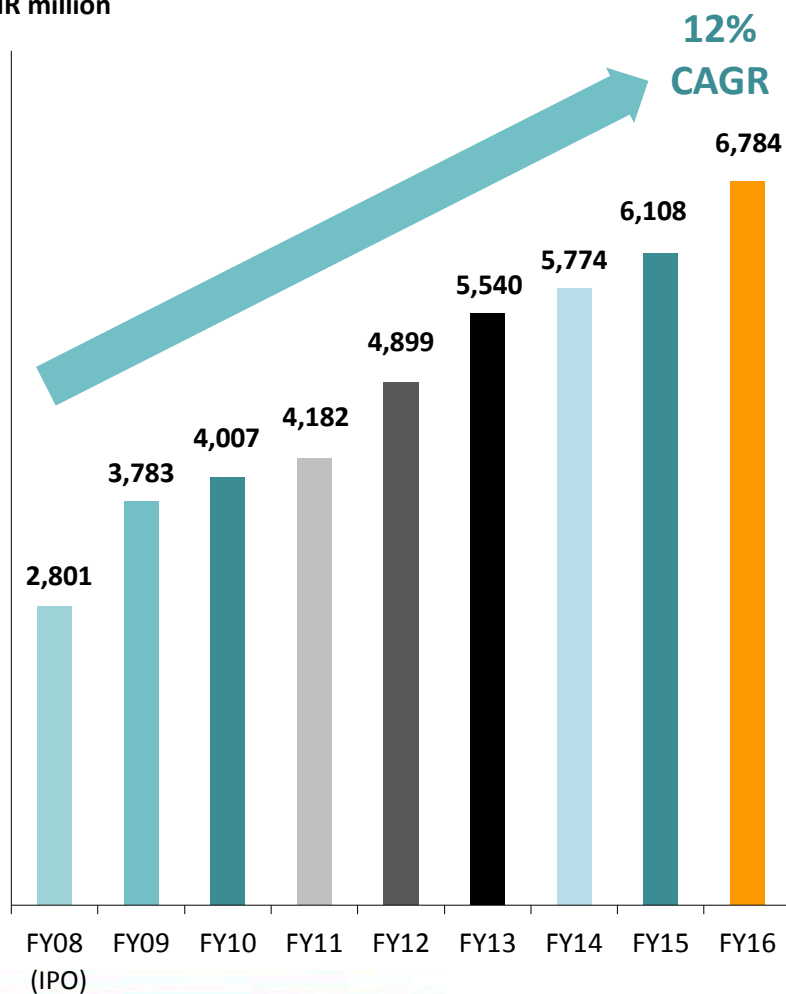
Location	Mahindra World City SEZ , Chennai
Super Built-Up Area	280,000 sq ft
Land Tenure	Leasehold (99 years from 2006/2007)
Total Investment	INR 762 million (\$\$15.6 million) ¹
Deferred Consideration	INR 407 million (\$\$8.1 million) ²

1. Total investment includes transaction costs and upfront capital expenditure. Amount converted into SGD using spot exchange rate at the time of investment.
2. Purchase consideration is paid as and when the space is leased (subject to a deadline of May 2019 for payment of full consideration). Amount converted into SGD using FX rate of \$1:INR 50.5.

Revenue growth trends

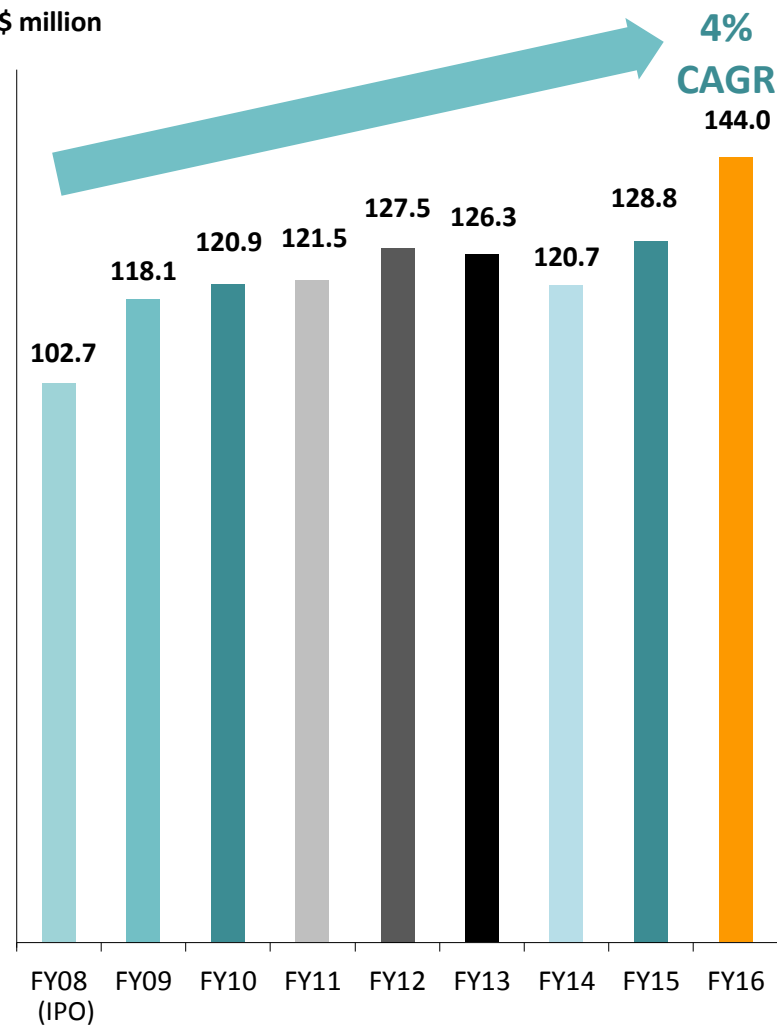
Total Property Income (INR)

INR million



Total Property Income (SGD)

S\$ million

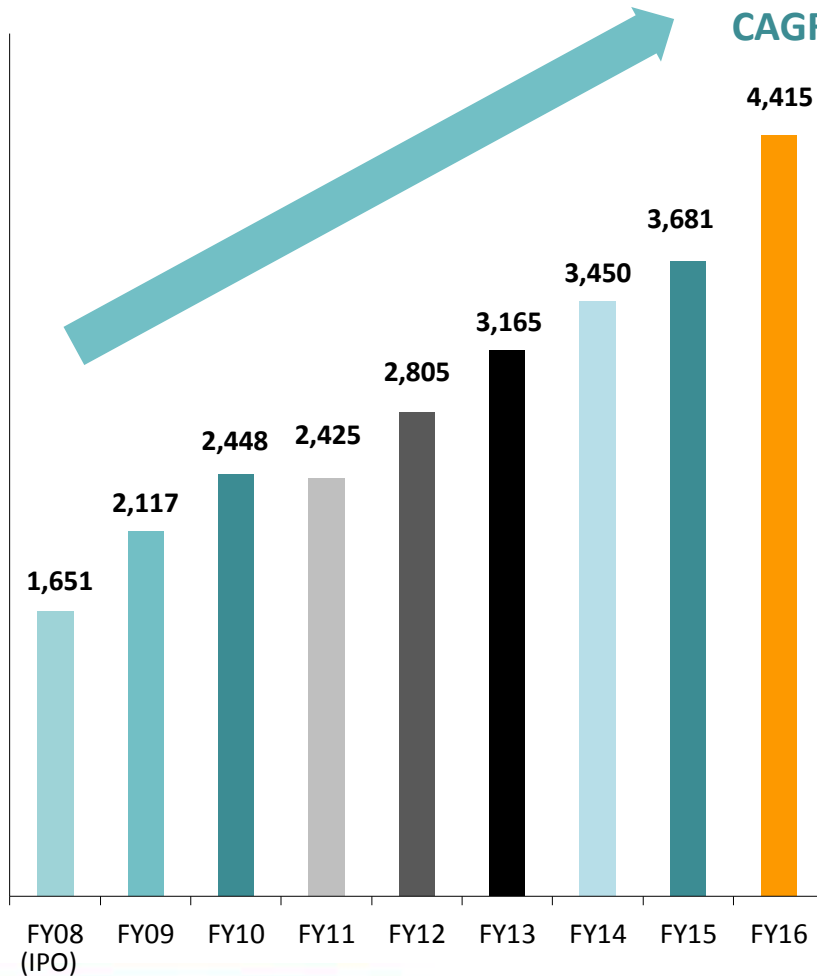


Income growth trends

Net Property Income (INR)

INR million

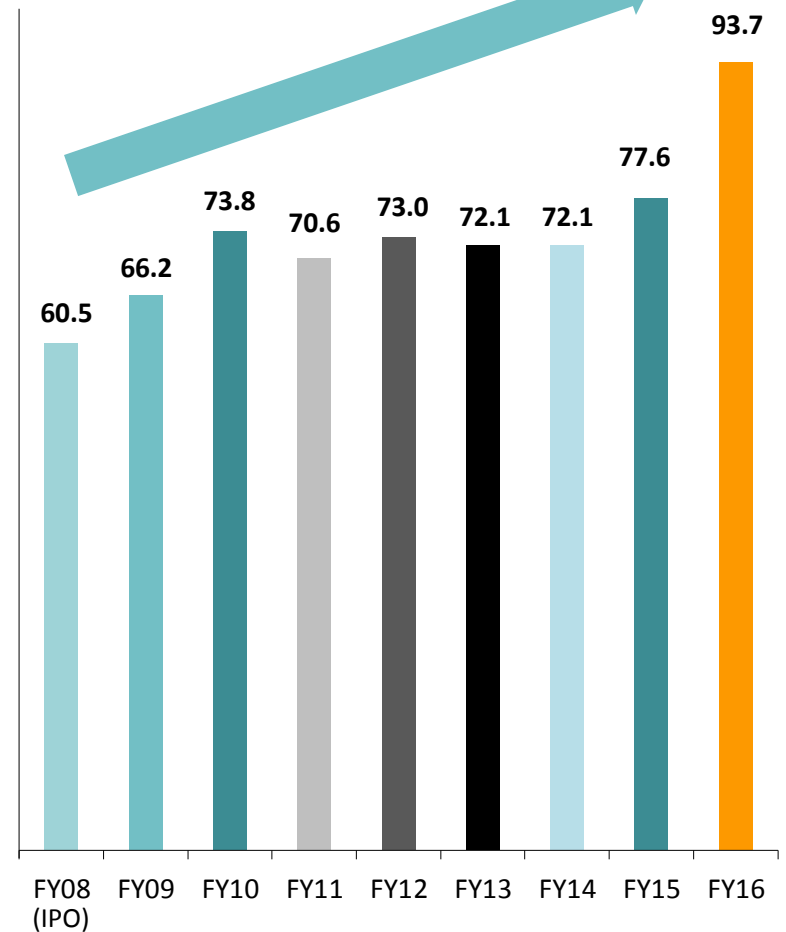
13%
CAGR



Net Property Income (SGD)

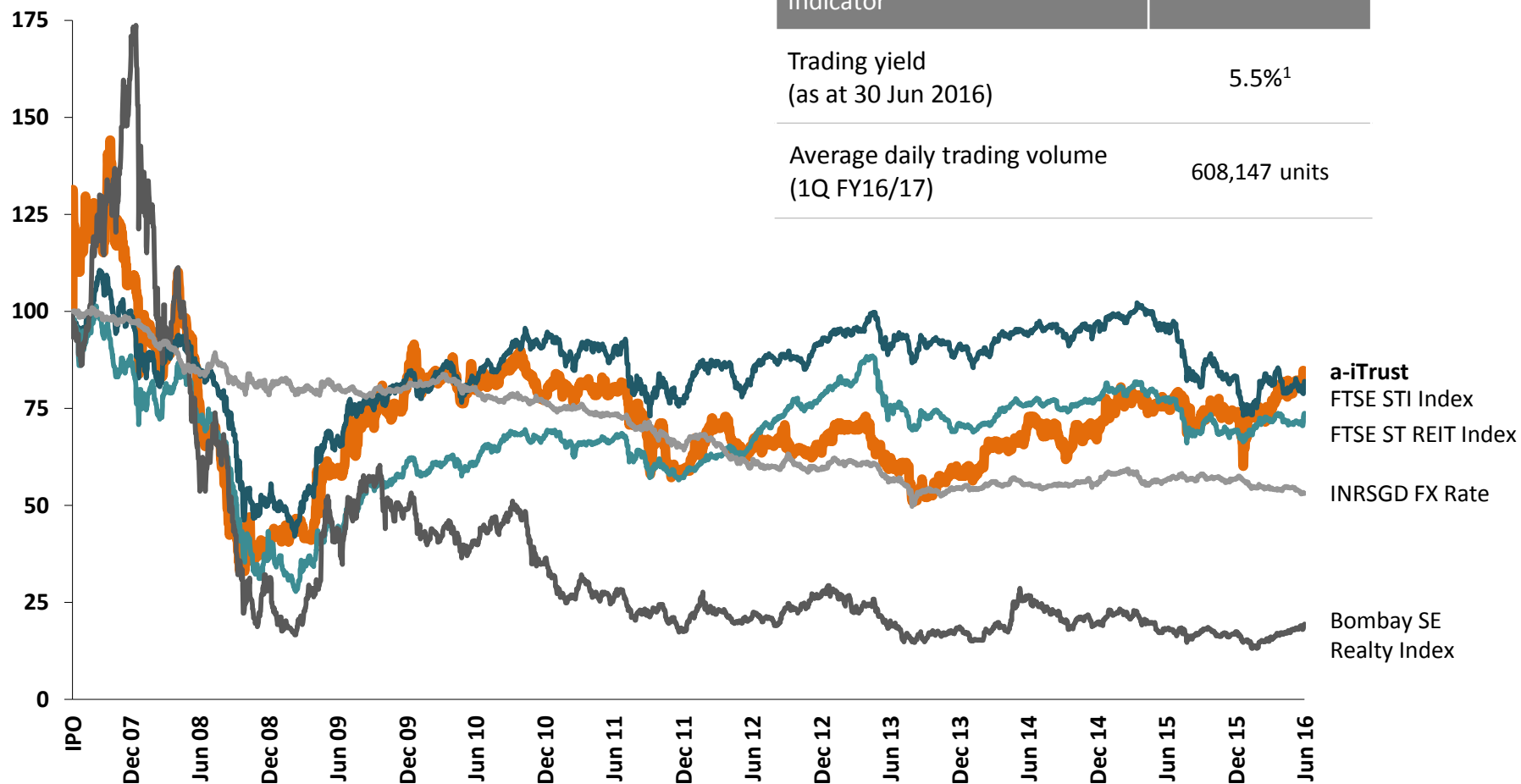
S\$ million

6%
CAGR



a-iTrust unit price versus major indices

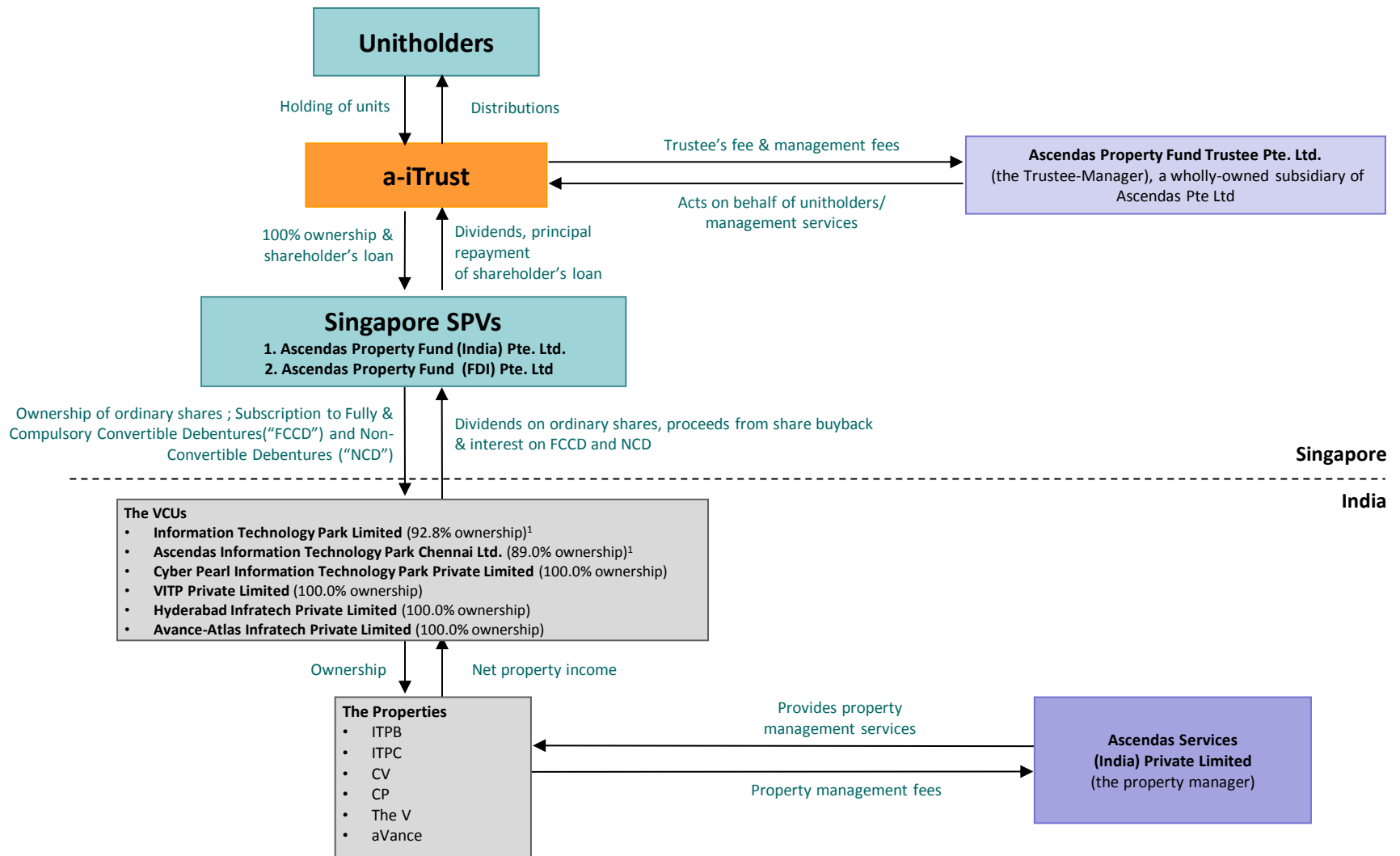
(Indexed)



Source: Bloomberg

1. Trading yield based on annualised Q1 FY16/17 DPU of 5.44 cents at closing price of S\$0.990 per unit as at 30 June 2016.

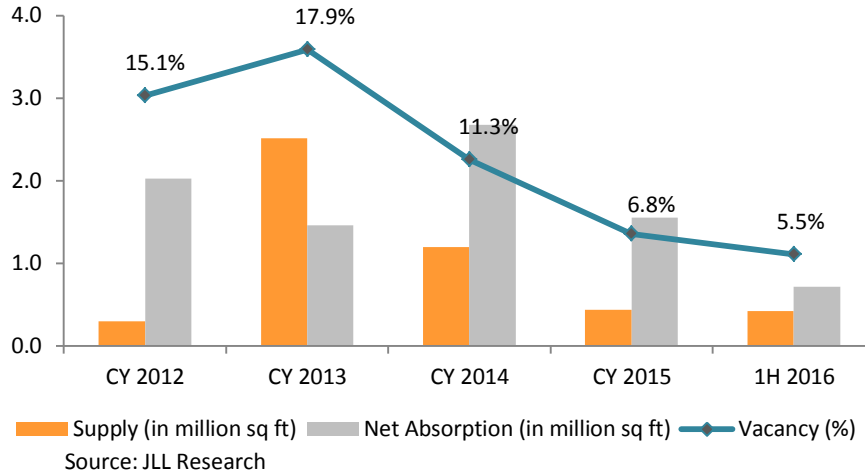
Structure of Ascendas India Trust



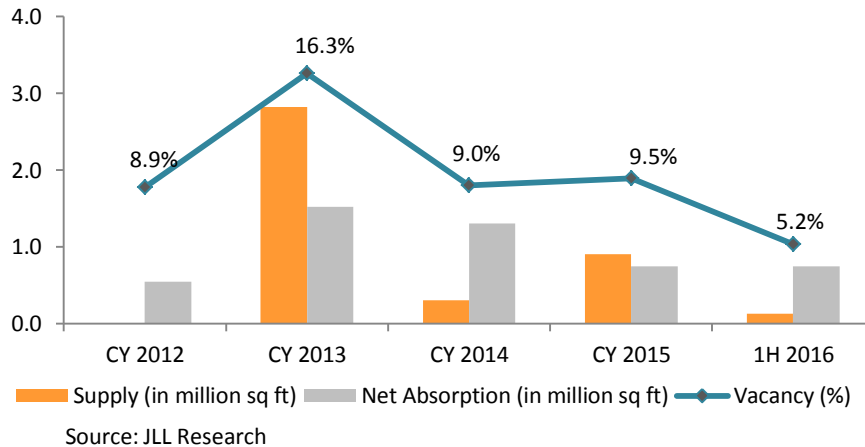
1. Karnataka State Government owns 7.2% of ITPB & Tamil Nadu State Government owns 11.0% of ITPC.

Office markets improving

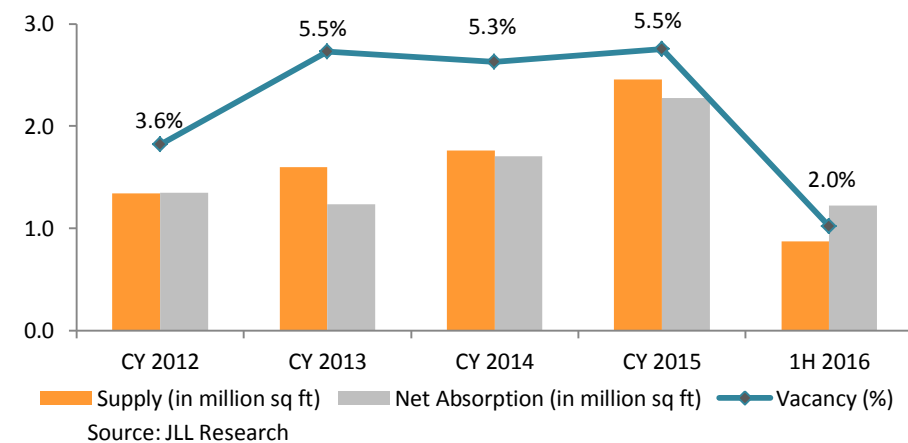
Bangalore (Whitefield)



Chennai (OMR)



Hyderabad (HITEC City)



Investor contact

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