

3Q FY16/17 Financial Results Presentation

31 January 2017

Disclaimer

This presentation on a-iTrust's results for the quarter ended 31 December 2016 ("3Q 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
-



3Q FY16/17 results

	3Q FY16/17	3Q FY15/16	Variance
SGD/INR FX rate ¹	47.8	46.7	2%
Total property income	₹1,881m	₹1,751m	7%
Net property income	₹1,265m	₹1,160m	9%
Income available for distribution	₹703m S\$14.7m	₹648m S\$14.0m	9% 5%
Income to be distributed	₹633m S\$13.2m	₹583m S\$12.6m	9% 5%
Income to be distributed (DPU ²)	₹0.68 1.42¢	₹0.63 1.36¢	8% 5%

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

- Primarily due to steady revenue growth coupled with stable property expenses.

- Mainly due to net property income growth.

- After retaining 10% of income available for distribution.

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

YTD FY16/17 results

	YTD FY16/17	YTD FY15/16	Variance
<i>SGD/INR FX rate¹</i>	48.9	46.8	4%
Total property income	₹5,498m	₹5,061m	9%
Net property income	₹3,676m	₹3,301m	11%
Income available for distribution	₹2,094m S\$42.8m	₹1,964m S\$42.1m	7% 2%
Income to be distributed	₹1,884m S\$38.6m	₹1,768m S\$37.9m	7% 2%
Income to be distributed (DPU ²)	₹2.03 4.15¢	₹1.91 4.10¢	6% 1%

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

- Primarily due to steady revenue growth coupled with stable property expenses.

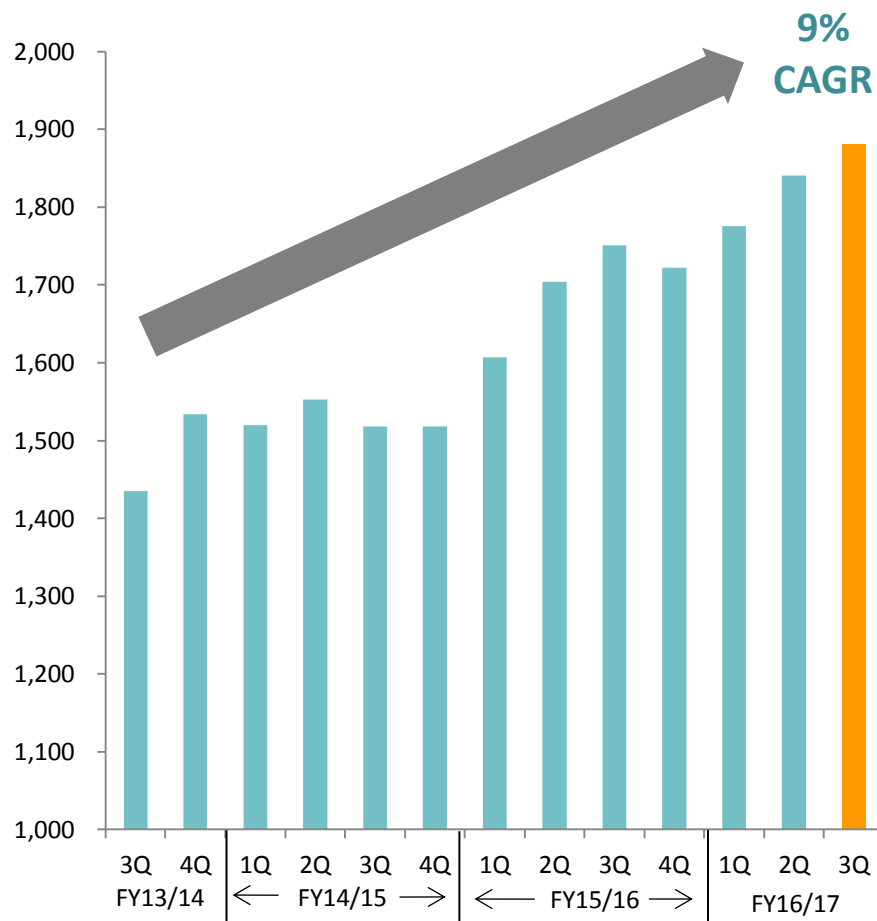
- Mainly due to net property income growth.

- After retaining 10% of income available for distribution.

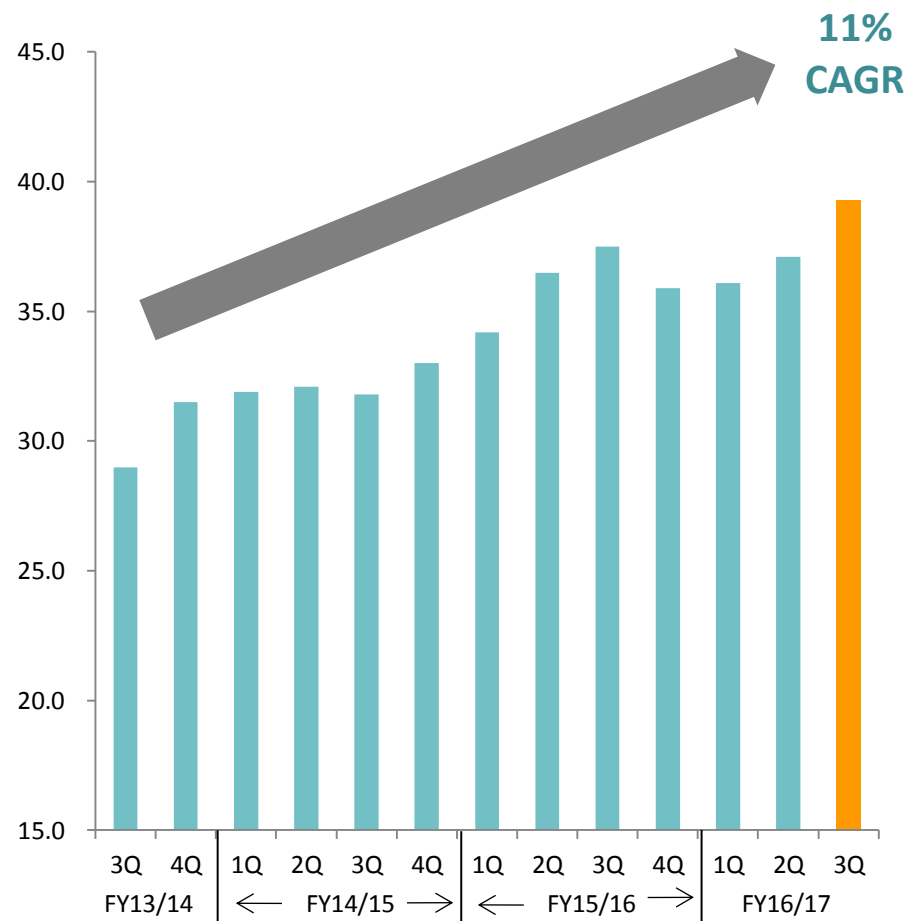
1. Average exchange rates for the period.
2. Distribution per unit.

Quarterly revenue trend

Total Property Income (INR million)

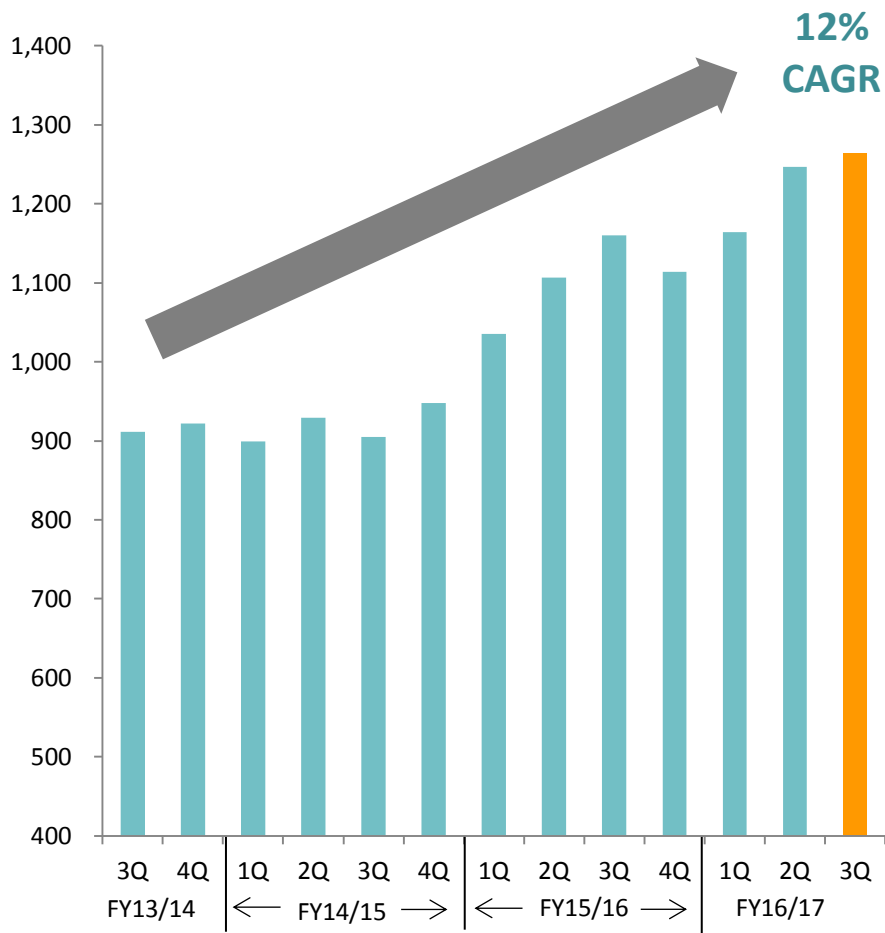


Total Property Income (\$ million)

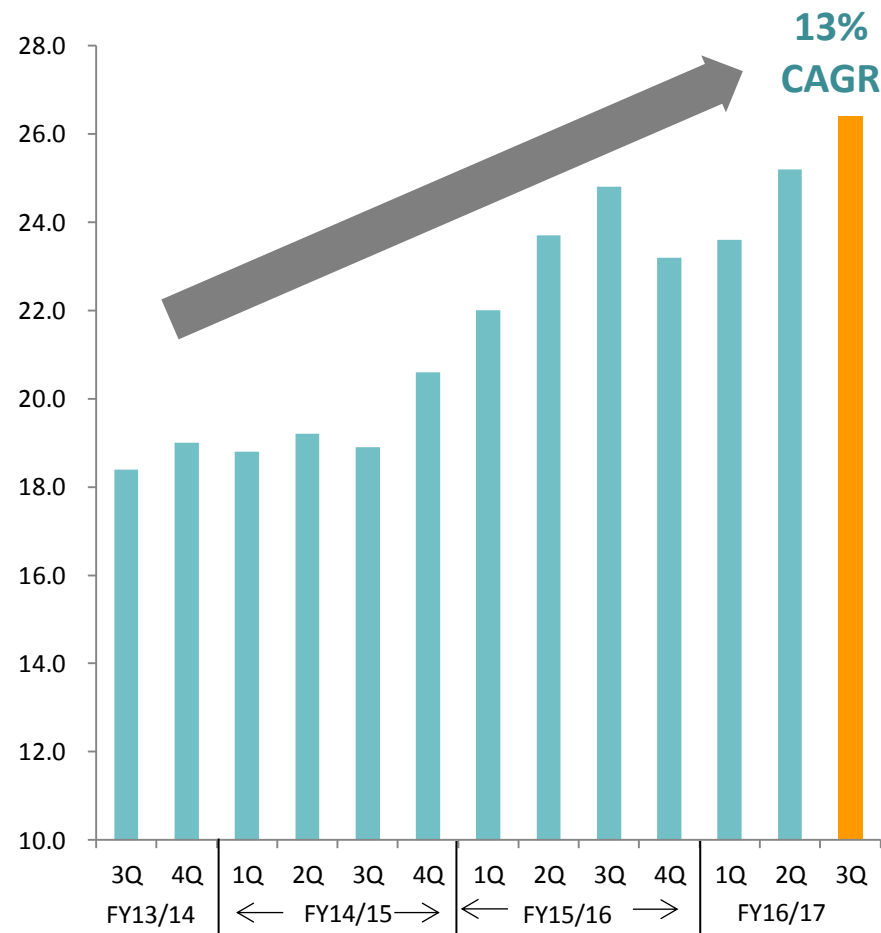


Quarterly income trend

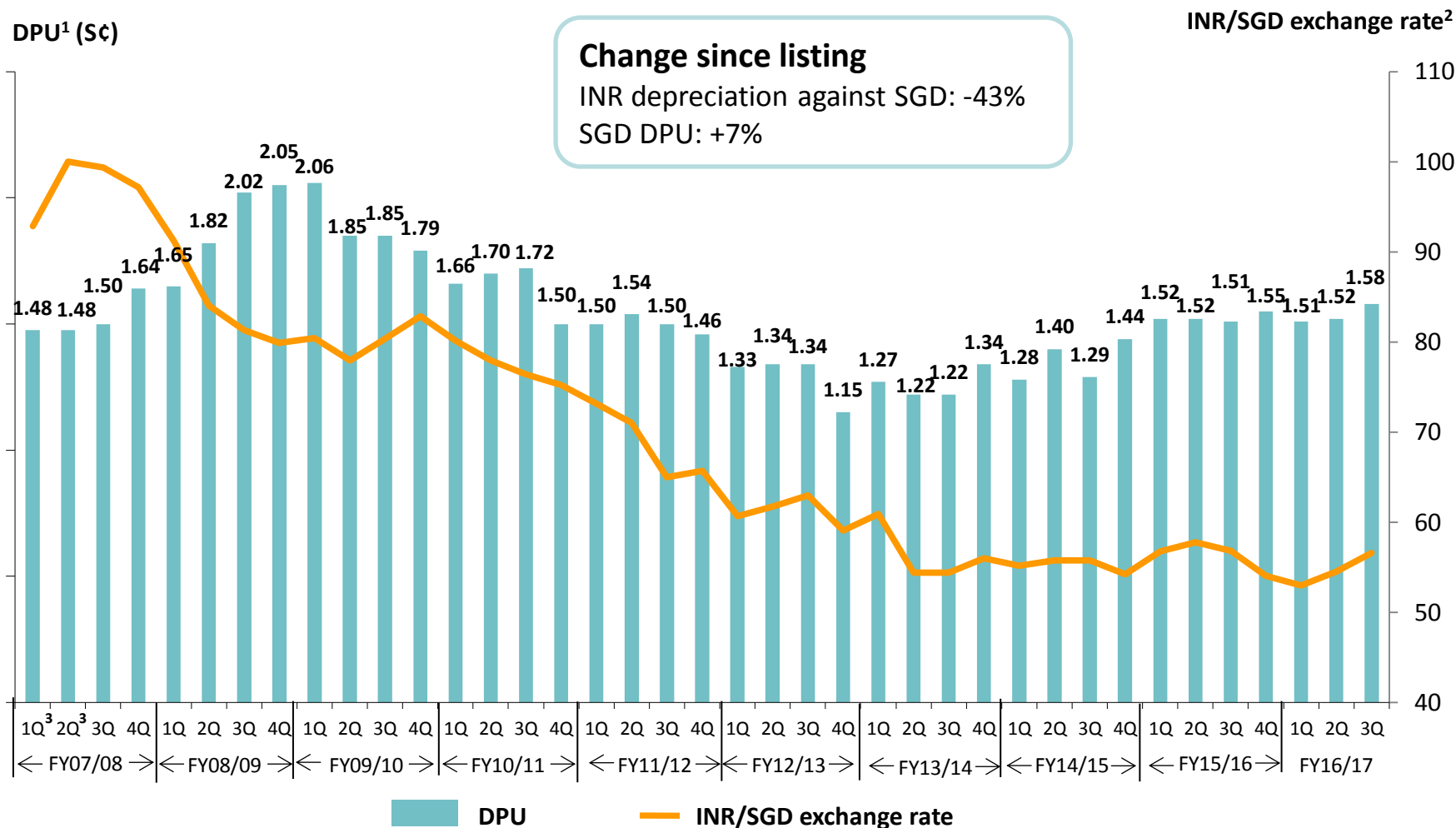
Net Property Income (INR million)



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 (1Q FY07/08 & 2Q FY07/08) for illustrative purposes.

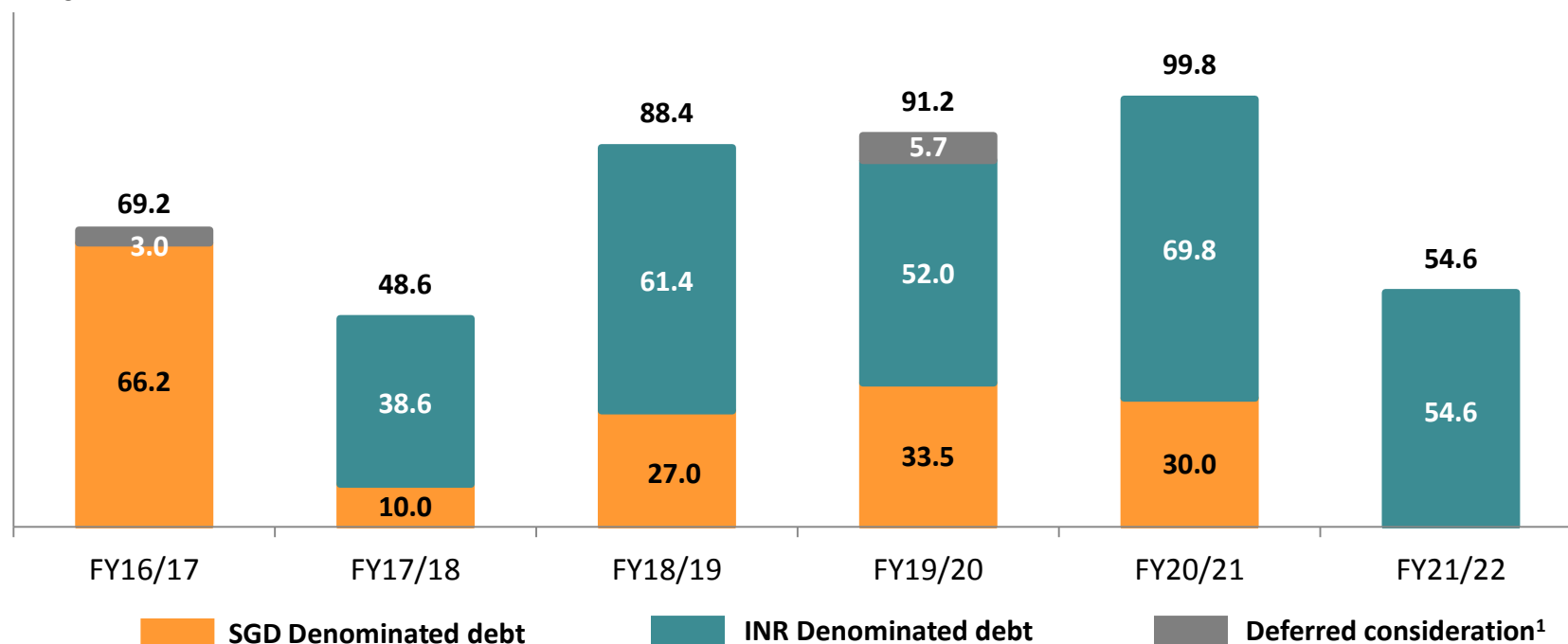
Debt expiry profile

Effective borrowings: S\$452 million

Hedging ratio

INR: 62% SGD: 38%

S\$ Million



Information as at 31 December 2016

- 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 31 Dec 2016
Interest service coverage (EBITDA/Interest expenses)	3.7 times (YTD FY16/17)
Percentage of fixed rate debt	85%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt	6.1% ¹
Gearing	30%
Gearing limit	45%
Available debt headroom	S\$393 million

A S\$100 million committed 5-year term loan facility was secured on 23 January 2017. This will be used to refinance all loans due in FY16/17.

1. Based on borrowing ratio of 62% in INR and 38% in SGD as at 31 Dec 2016.

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

- One of the fastest growing major economy in the world with GDP growth estimated at 6.6% in 2016¹
- 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	6,190
Malaysia	10,448
Hong Kong	28,354
Japan	28,523
Singapore	30,147
UK	39,922
Australia	49,466
US	73,957

1. Source: International Monetary Fund, World Economic Outlook Update, January 2017

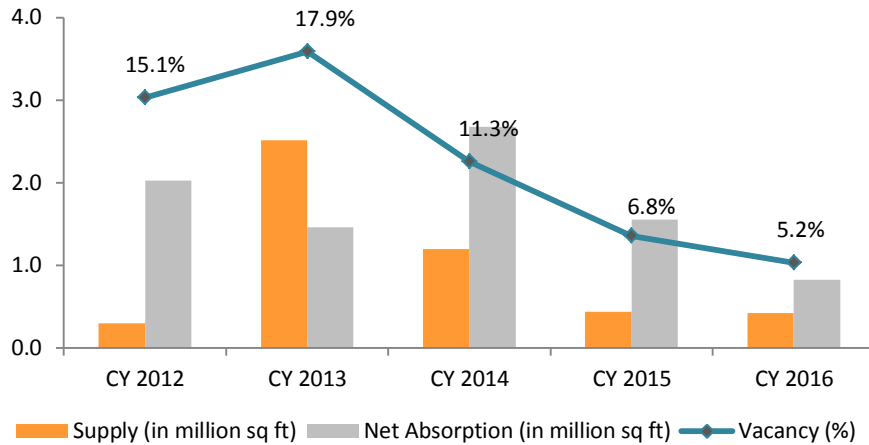
2. Source: CBRE South Asia Pvt. Ltd. (Compared to China, Philippines and other Eastern European countries)

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

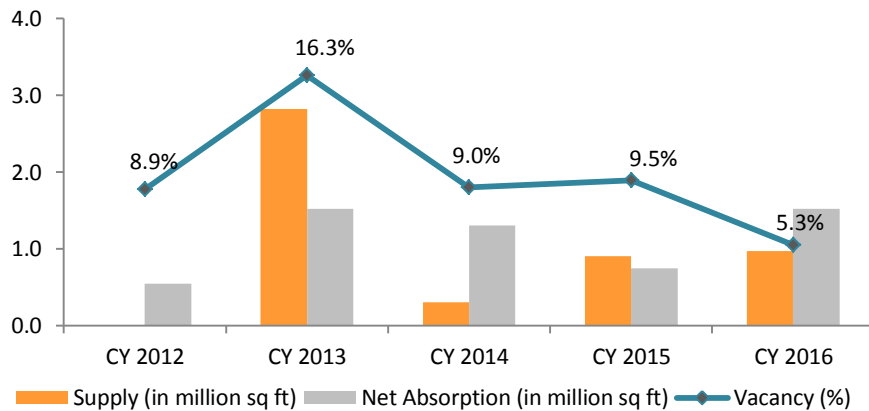
4. Source: December 2016 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (30 December 2016)

Office markets improving

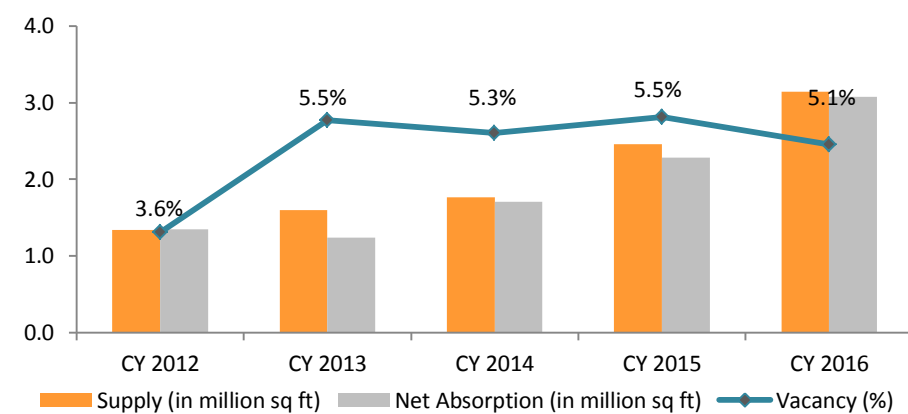
Bangalore (Whitefield)



Chennai (OMR)



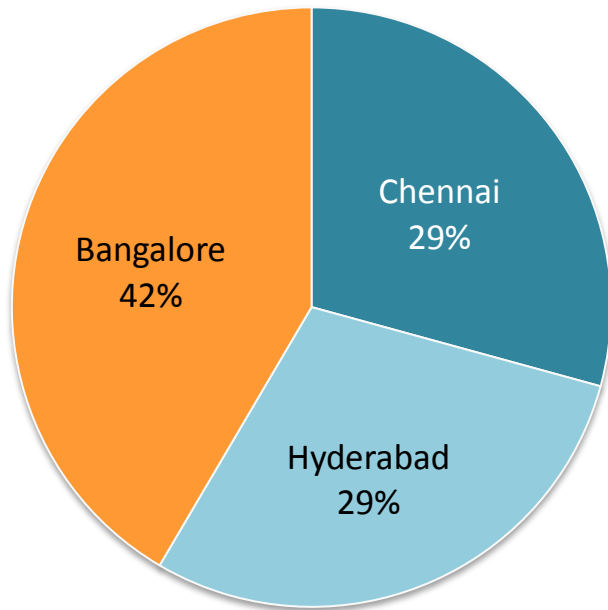
Hyderabad (HITEC City)



Source: JLL Research

Diversified portfolio

Portfolio breakdown



Floor area 9.7 million sq ft

Customer Base

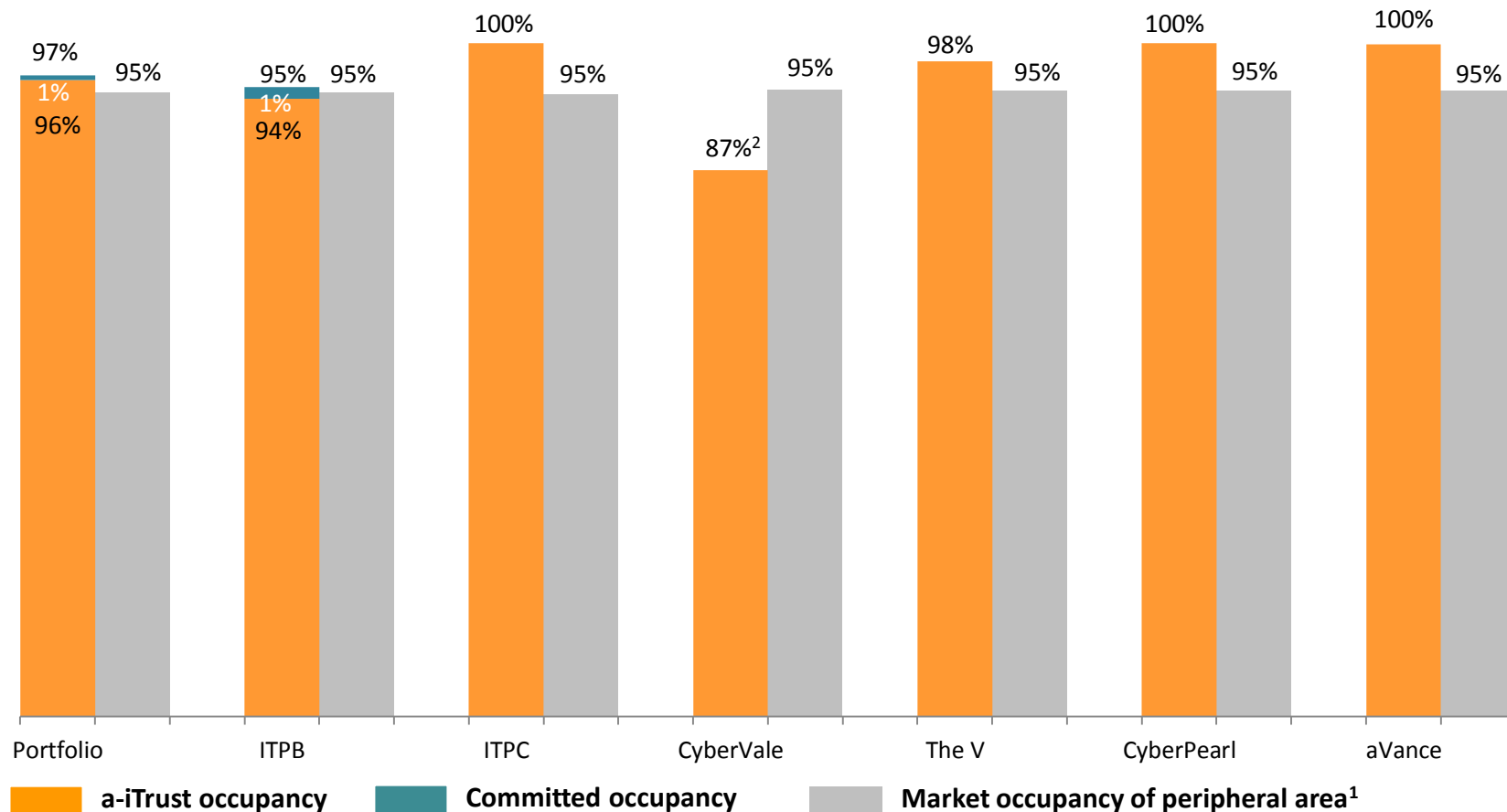
Total number of tenants 284

Average space per tenant 32,400 sq ft

**Largest tenant accounts for
7% of the portfolio base rent**

All information as at 31 December 2016.

Strong portfolio occupancy



All information as at 31 December 2016.

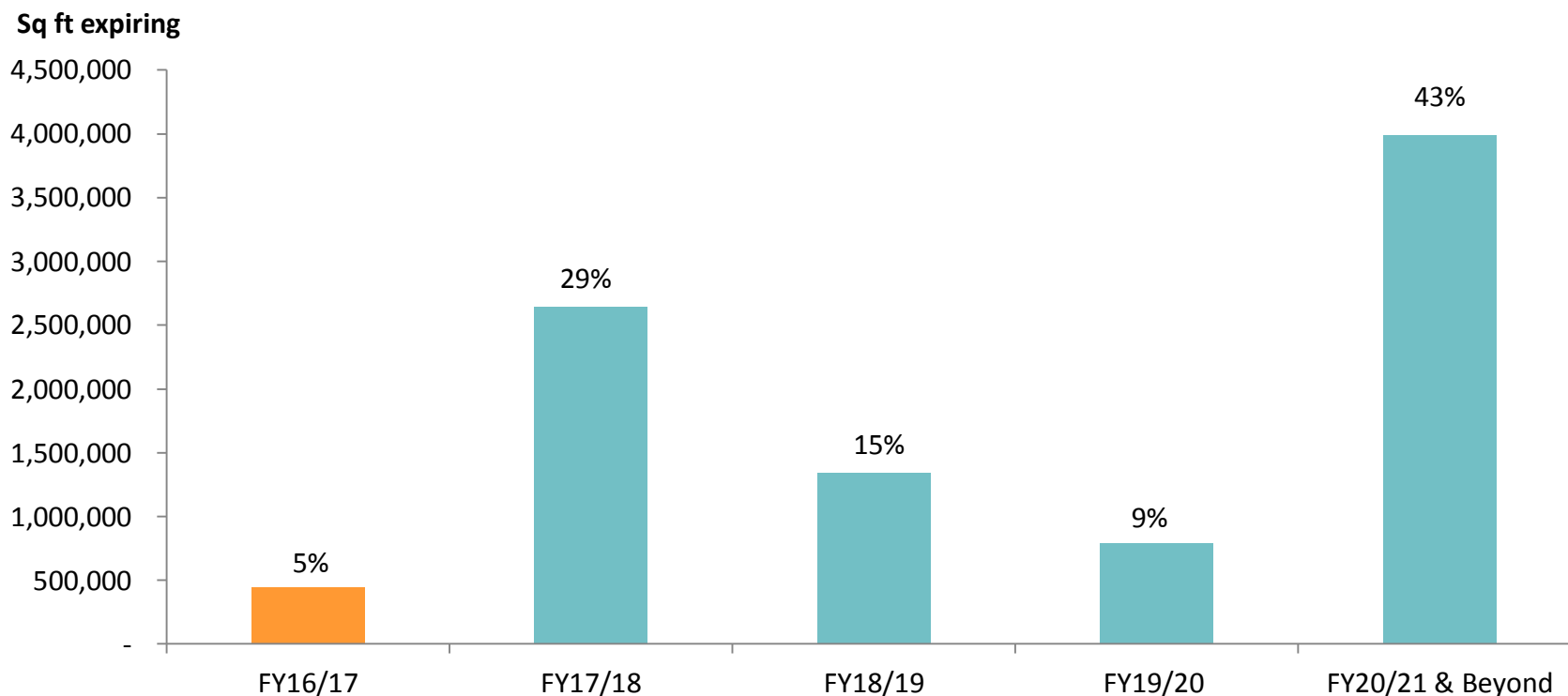
1. Jones Lang LaSalle Meghraj market report as at 31 December 2016.
2. Includes building 3 acquired in March 2016. CyberVale's overall occupancy declined as building 3 was 61% occupied as at 31 December 2016. The purchase consideration for the vacant areas of building 3 will only be paid when the space is leased or by May 2019, whichever is earlier.

Spread-out lease expiry profile

Weighted average lease term:
5.8 years

Weighted average lease expiry:
3.5 years

Retention rate:
78%¹



All information as at 31 December 2016.

1. For the period 1 April 2016 to 31 December 2016.

Top 10 tenants (in alphabetical order)

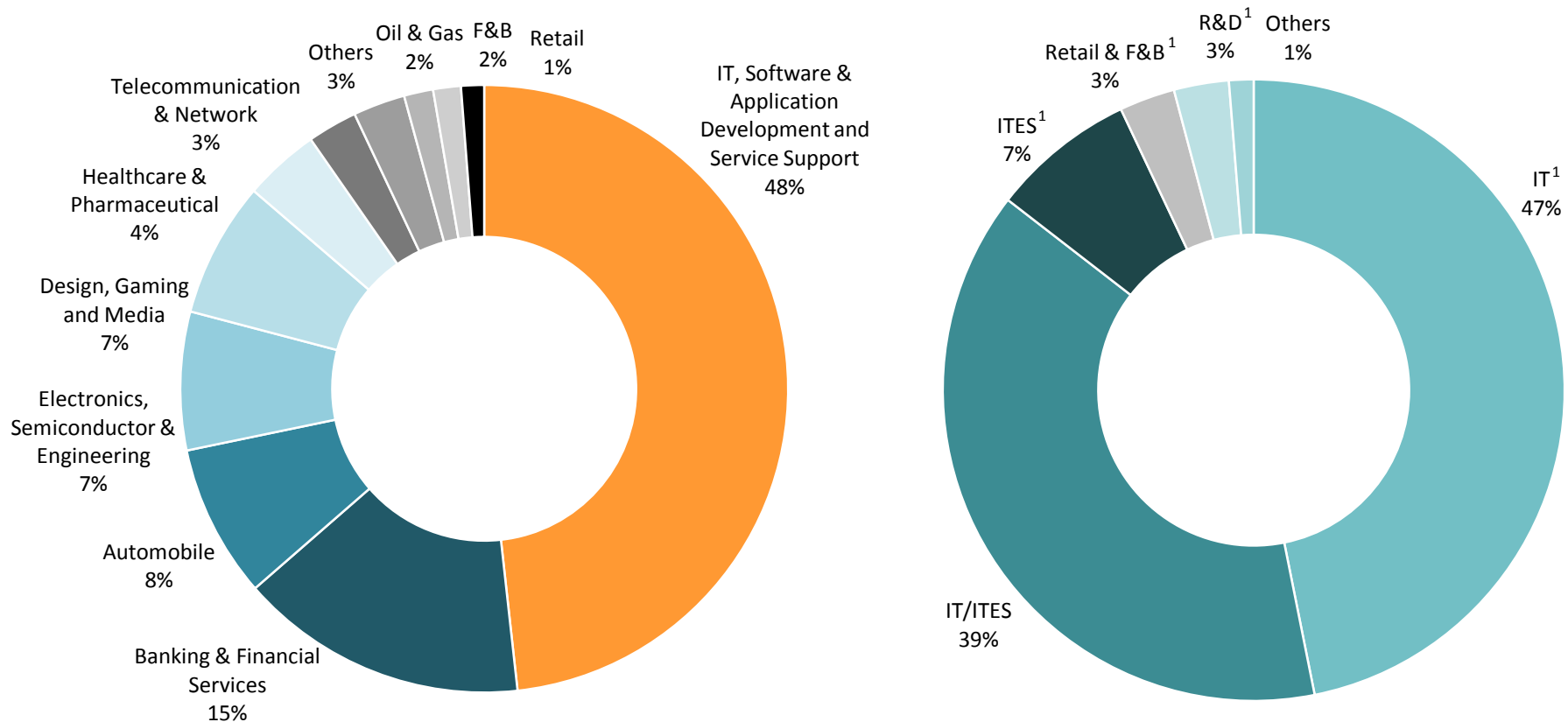
1	Bank of America
2	Cognizant
3	General Motors
4	Mu Sigma
5	Renault Nissan
6	Societe Generale
7	Tata Consultancy Services
8	The Bank of New York Mellon
9	UnitedHealth Group
10	Xerox

**Top 10 tenants
accounted for 37% of
portfolio base rent**

All information as at 31 December 2016.

Diversified tenant base

Tenant core business & activity by base rental

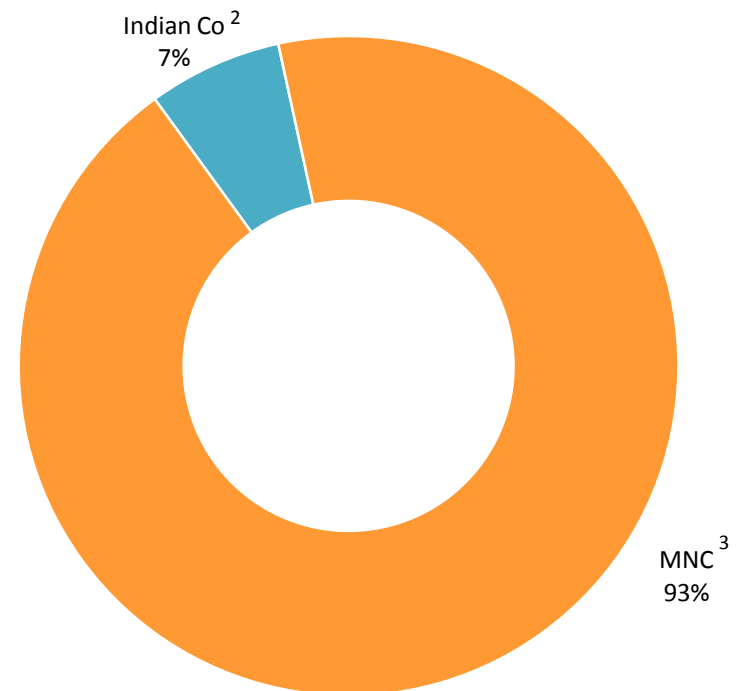
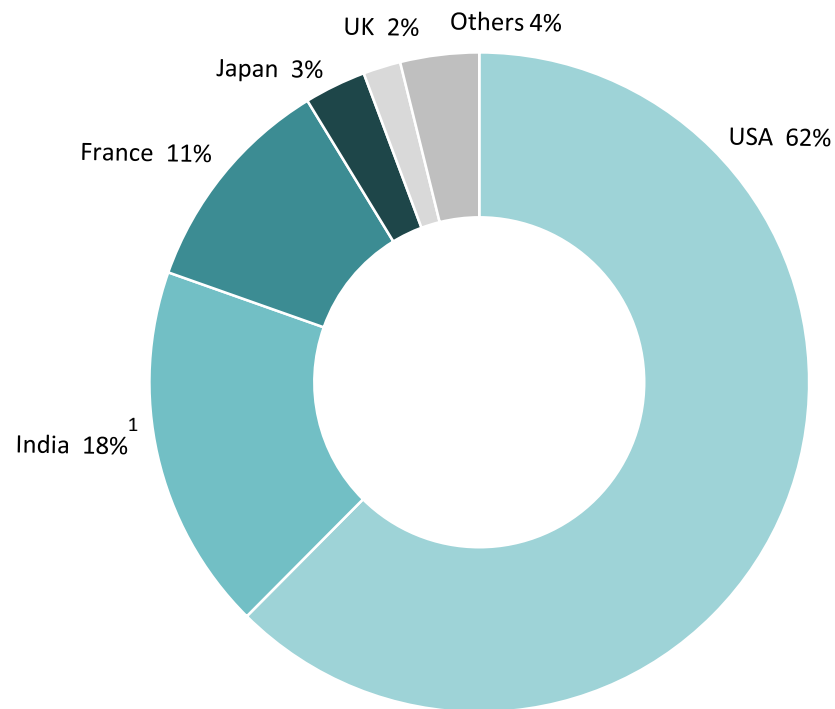


All information as at 31 December 2016.

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 31 December 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	Ascendas-Singbridge Sports Meet	ITPB Carnival
City	Chennai	Bangalore
Month	November 2016	December 2016

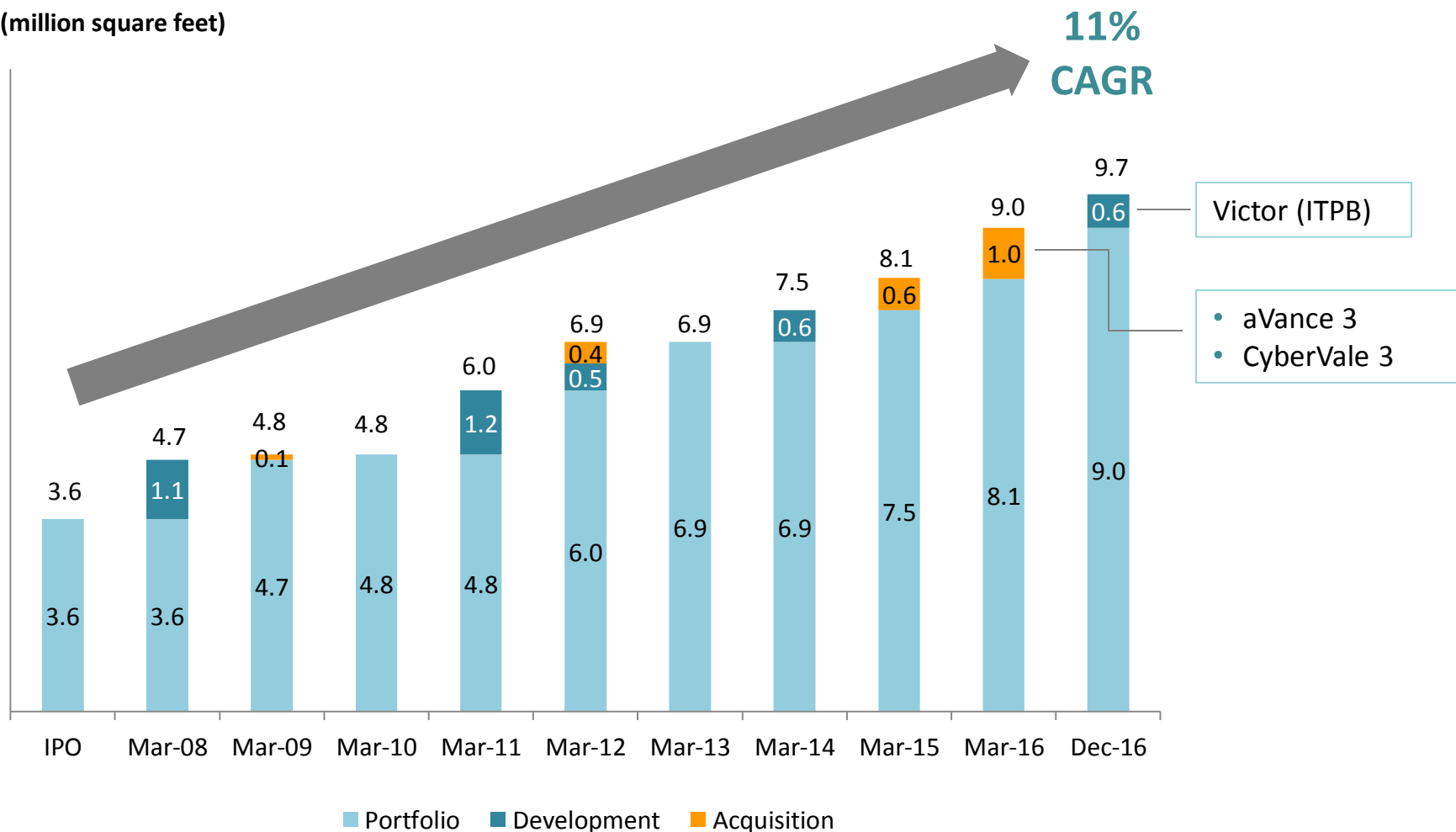
Content

- Growth strategy

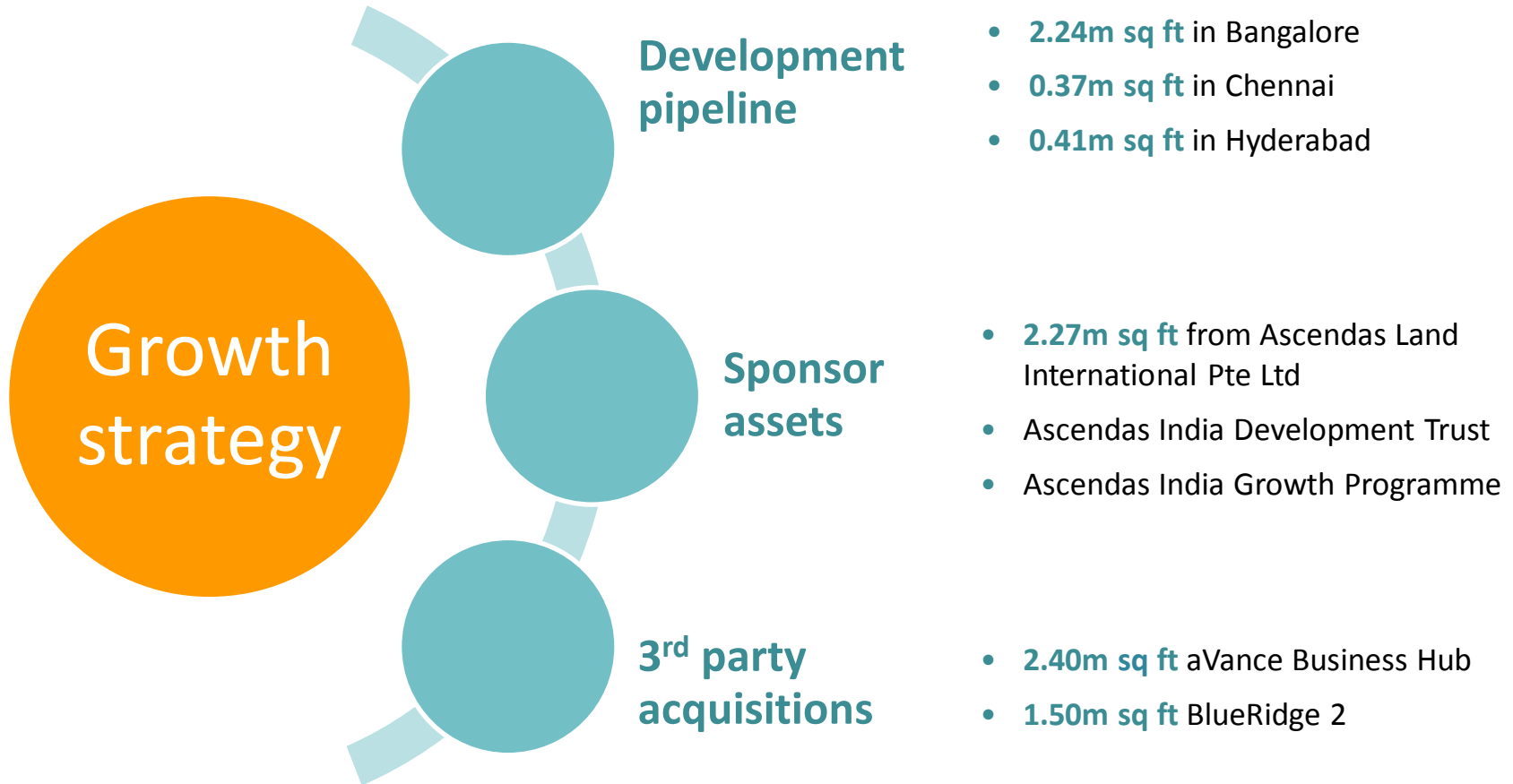


Good growth track record

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 multi-tenanted building is currently being planned. Construction expected to commence in 2017.

International Tech Park Bangalore

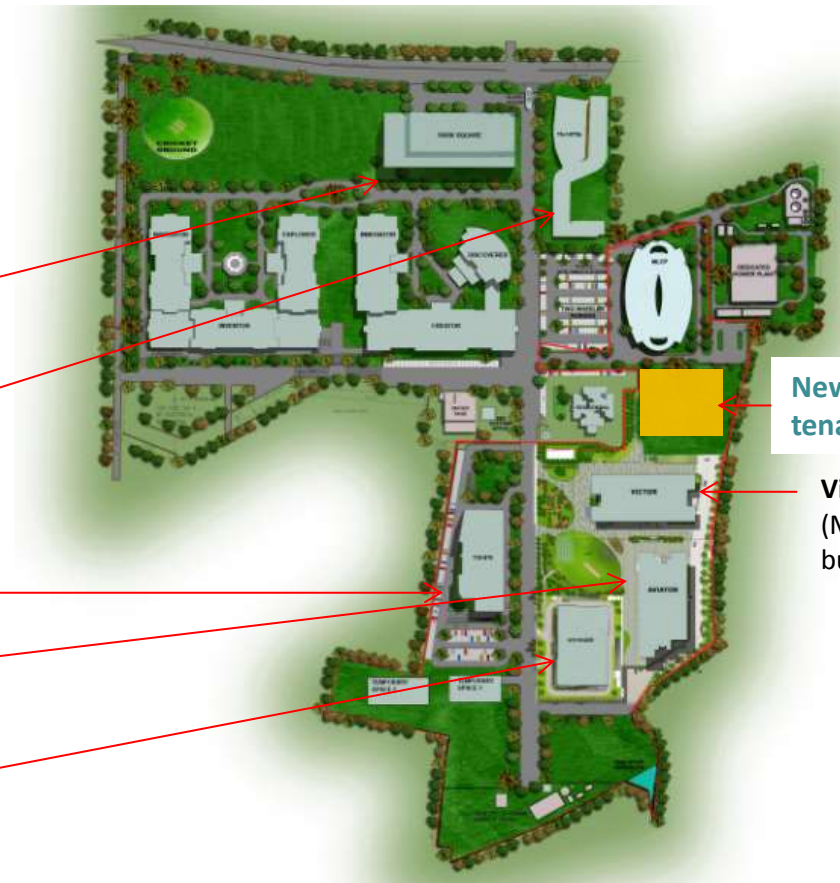
Park Square
(Mall)

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



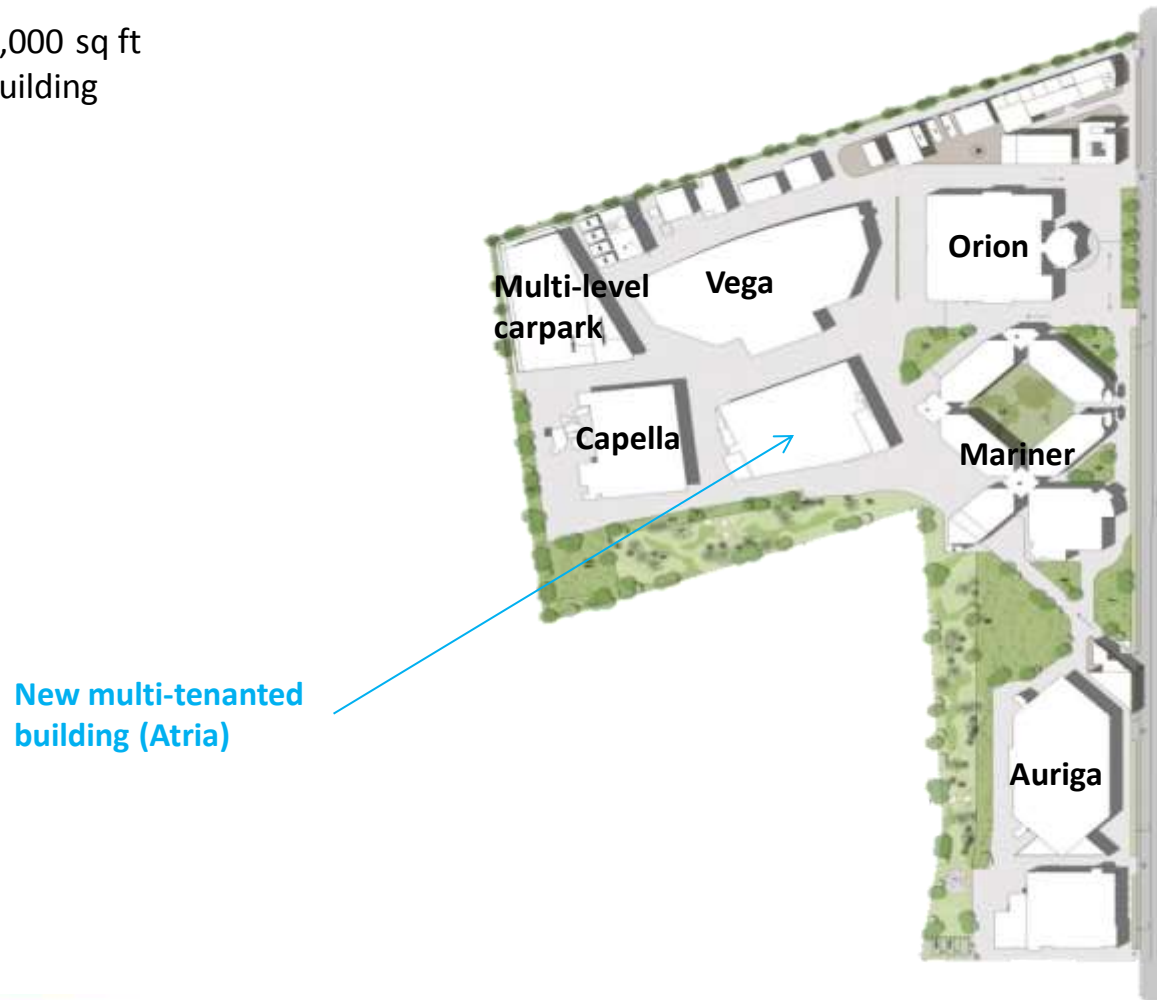
Name	Victor
Property	ITPB
Floor area (sq ft)	620,000
Construction status	Completed (June 2016)
Occupancy	100%
Income recognition	100% as at 31 December 2016

Development: The V pipeline

Development Potential

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

The V master plan



Development: Atria building



Property	The V
Floor area (sq ft)	408,000
Construction status	Completion expected in 2H 2017
Lease commitment	34% ¹

1. As at 31 January 2017.

Sponsor: Assets in India

Ascendas Land International Pte Ltd

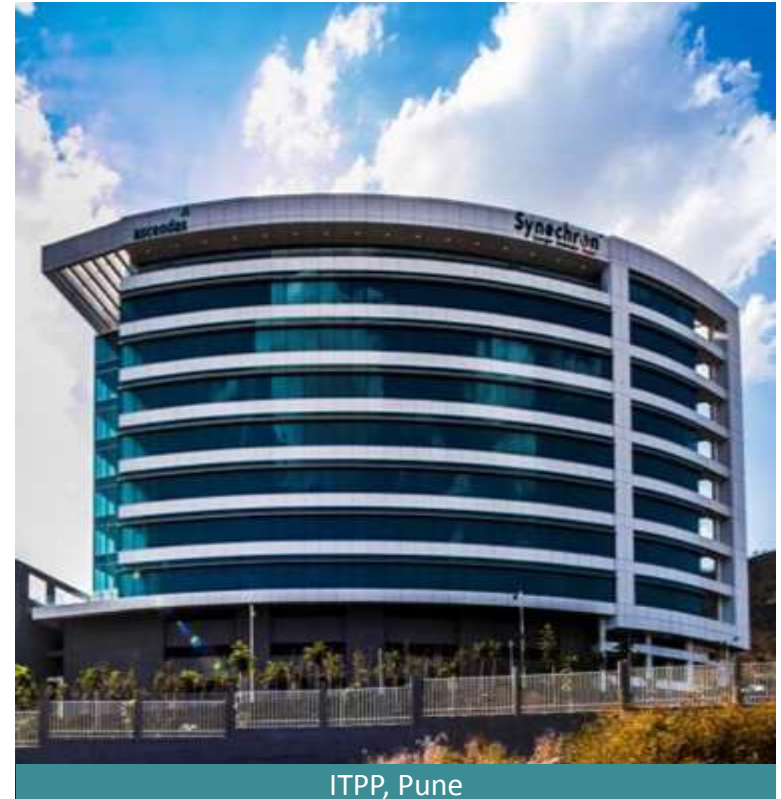
- International Tech Park, Pune:
 - 2 phases comprising 1.28 million sq ft completed and leased to Synecron and Infosys
 - Started Phase 3 construction of 0.6 million sq ft
 - Vacant land with remaining development potential of 0.39 million sq ft

Ascendas India Development Trust

- Land in Gurgaon, Chennai & Coimbatore.

Ascendas India Growth Programme

- A real estate fund that targets business space developments.

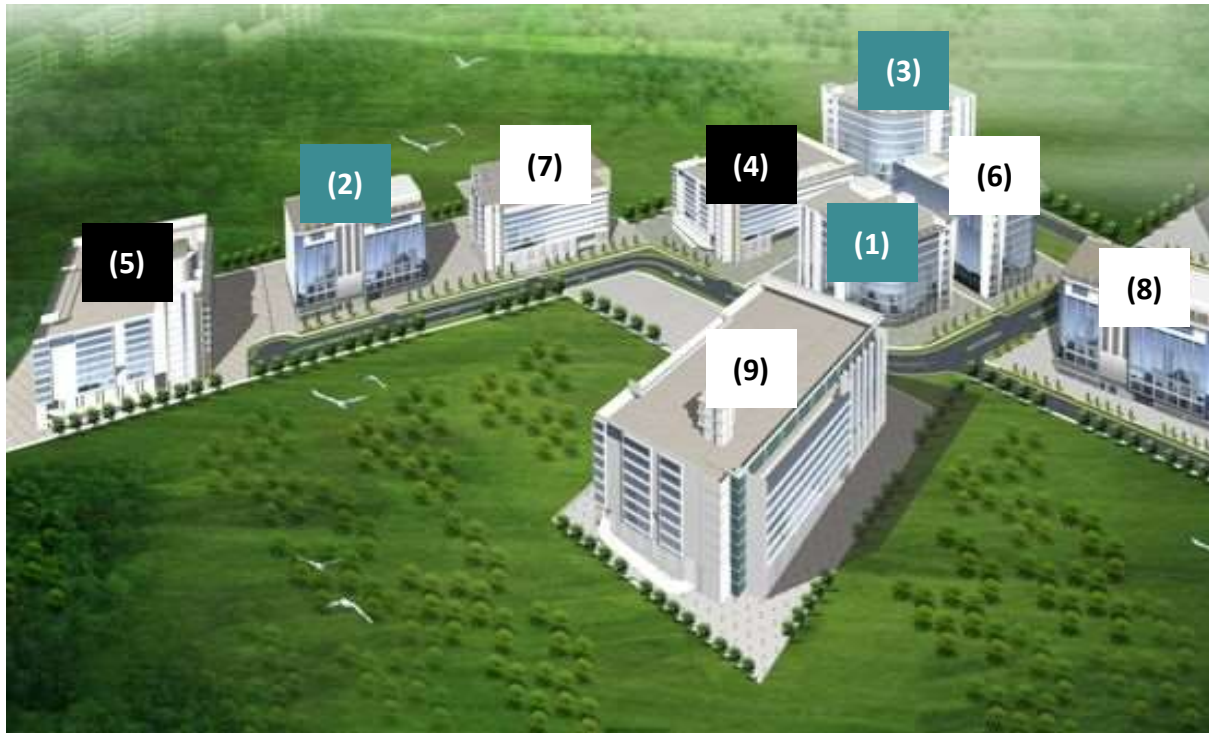


3rd party: Acquisition criteria

- 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 Business Hub, Hyderabad

Completed

aVance 1 & 2 (0.43 million sq ft):

- Acquisition completed in February 2012.
- Purchase consideration was ₹1.77 billion (\$\$45 million¹).

aVance 3 (0.68 million sq ft):

- Acquisition completed in July 2015.
- Purchase consideration was ₹2.94 billion (\$\$63 million¹).

Pipeline

aVance 4 (0.39 million sq ft):

- a-iTrust invested ₹1.10 billion (\$\$22 million¹) in July 2016² and ₹0.10 billion (\$\$2 million¹) in December 2016².
- a-iTrust would complete the acquisition upon satisfaction of all condition precedents.

aVance 5 (0.85 million sq ft):

- a-iTrust has the right to acquire building, 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.
2. Investment made via fully compulsorily convertible debentures.

3rd party: aVance 4, Hyderabad



Location	aVance Business Hub, Hyderabad
Floor area	0.39 million sq ft
Construction status	Completed (November 2016)
Lease commitment	67%

3rd party: BlueRidge 2, Pune



Location	Hinjewadi IT Park Phase II, Pune
Floor area	1.50 million sq ft
Tenure	99 year lease, renewable at FDPL's option ¹
Construction status	Completed (May 2016)
Lease commitment	53%

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

3rd party: BlueRidge 2, Pune

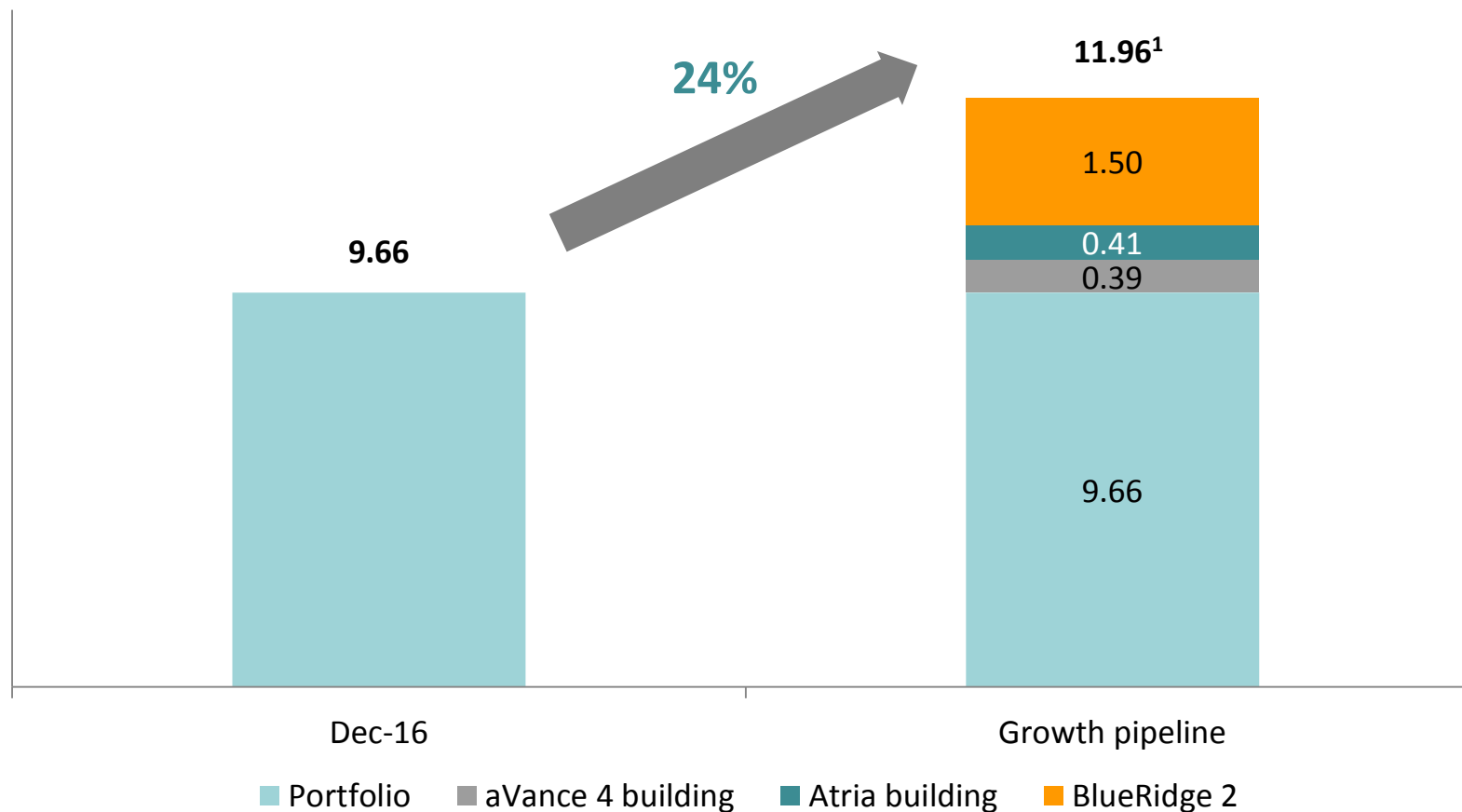
- Acquisition process:
 - a-iTrust invested ₹2.6 billion (\$57 million¹) in March 2015².
 - a-iTrust invested additional ₹1.1 billion (\$23 million¹) via Inter Corporate Deposits in January 2017 to repay the existing promoter loans in FDPL.
 - In January 2017, a-iTrust entered into an amended share purchase agreement to acquire the property after satisfaction of all conditions precedent, which is expected shortly.
- 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.
 - As the leasing level of BlueRidge 2 is less than 65%, the Trustee-Manager has renegotiated terms with the vendors, including certain pricing deductions to the above formula.
 - The total acquisition price is not expected to exceed ₹6.9 billion (\$147 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.

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			
2016	48.3	47.8	47.4
2015	46.3	46.5	47.4
<i>SGD appreciation/(depreciation)</i>	4.3%	2.9%	-

1 Singapore Dollar buys	1Q	2Q	3Q	YTD
Indian Rupee				
FY 16/17	49.3	49.6	47.8	48.9
FY 15/16	47.0	46.7	46.7	46.8
<i>SGD appreciation/ (depreciation)</i>	4.9%	6.2%	2.4%	4.4%

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

Balance sheet

As at 31 December 2016	INR	SGD
Total assets	₹69.36 billion	S\$1,484 million
Total borrowings	₹20.26 billion	S\$434 million
Deferred consideration ¹	₹0.41 billion	S\$9 million
Derivative financial instruments	₹0.44 billion	S\$9 million
Effective borrowings ²	₹21.11 billion	S\$452 million
Non-convertible debentures (BlueRidge 2)	₹2.60 billion	S\$56 million
Fully & compulsorily convertible debentures (aVance 4)	₹1.20 billion	S\$26 million
Net asset value	₹33.28 per unit	S\$0.71 per unit
Adjusted net asset value ³	₹42.08 per unit	S\$0.90 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\$175 million) on capital gains due to fair value revaluation of investment properties.

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 10.4 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	20,900	7,900	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

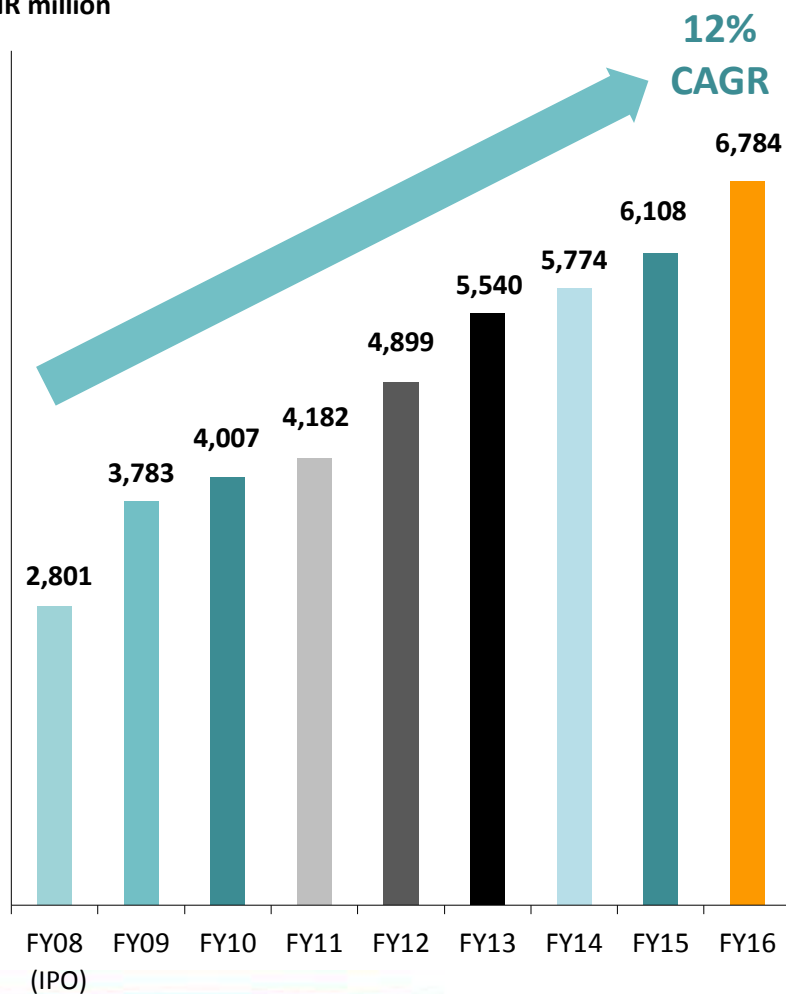
City	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21 & Beyond	Total
Bangalore	113,400	1,075,100	392,600	169,200	2,029,500	3,779,800
Chennai	243,500	1,106,900	279,100	257,700	826,800	2,714,100
Hyderabad	91,600	463,900	669,000	362,000	1,128,600	2,715,100
Total	448,500	2,645,900	1,340,700	788,900	3,984,900	9,209,000

Note: Figures are expressed in square feet

Revenue growth trends

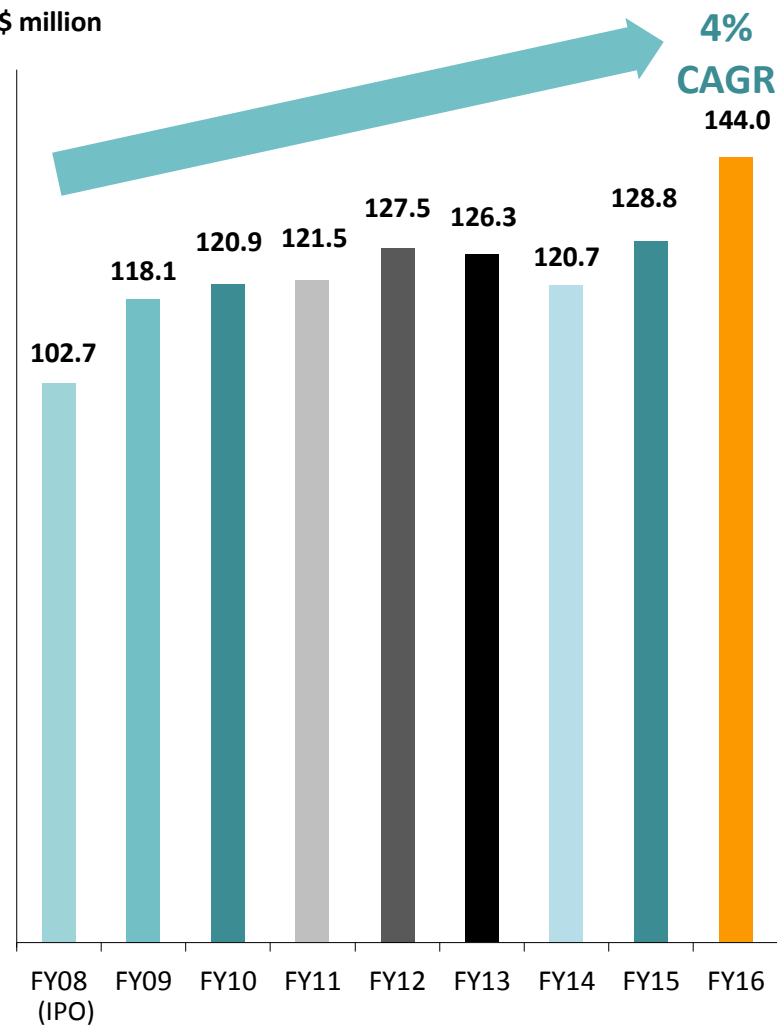
Total Property Income (INR)

INR million



Total Property Income (SGD)

S\$ million

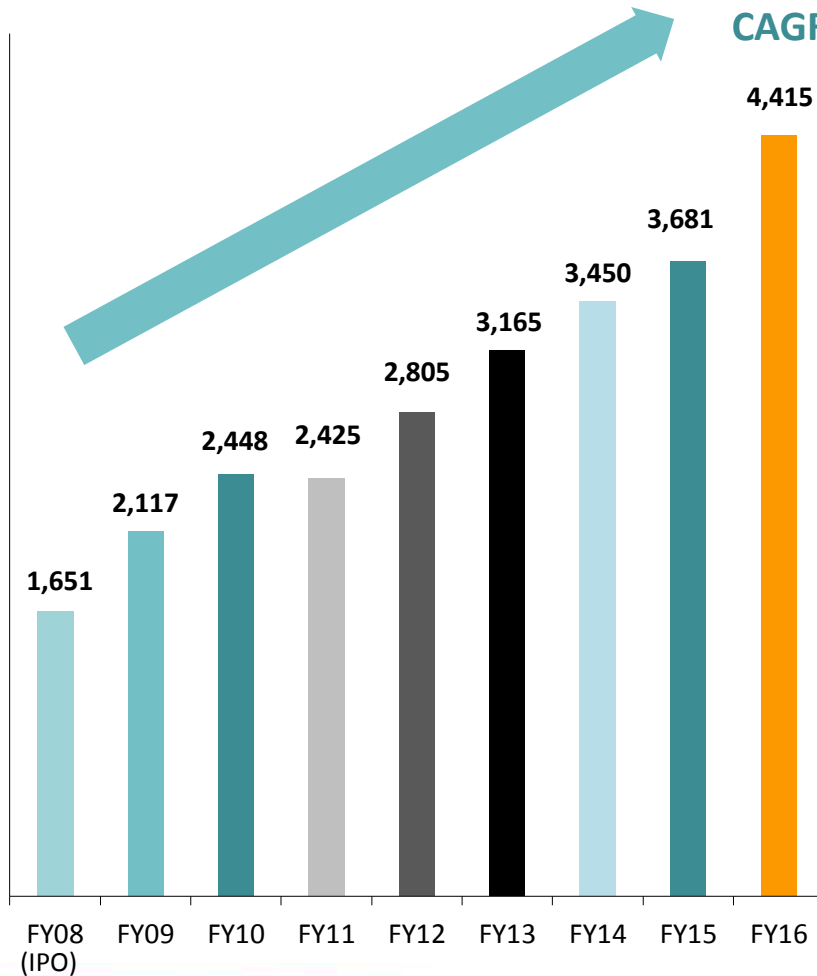


Income growth trends

Net Property Income (INR)

INR million

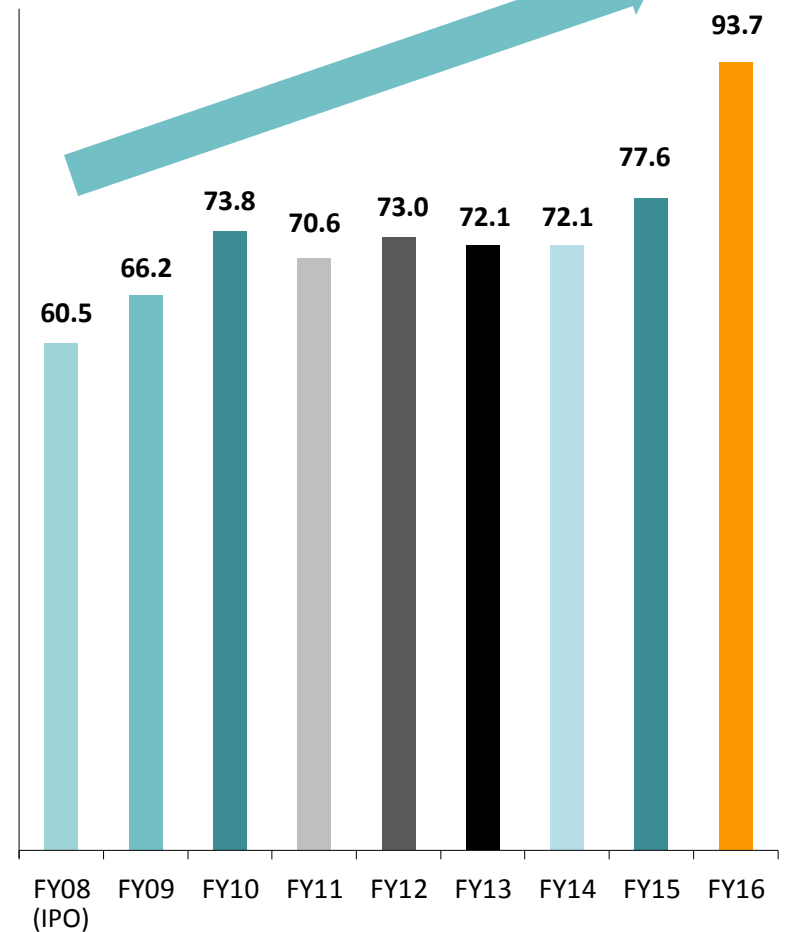
13%
CAGR



Net Property Income (SGD)

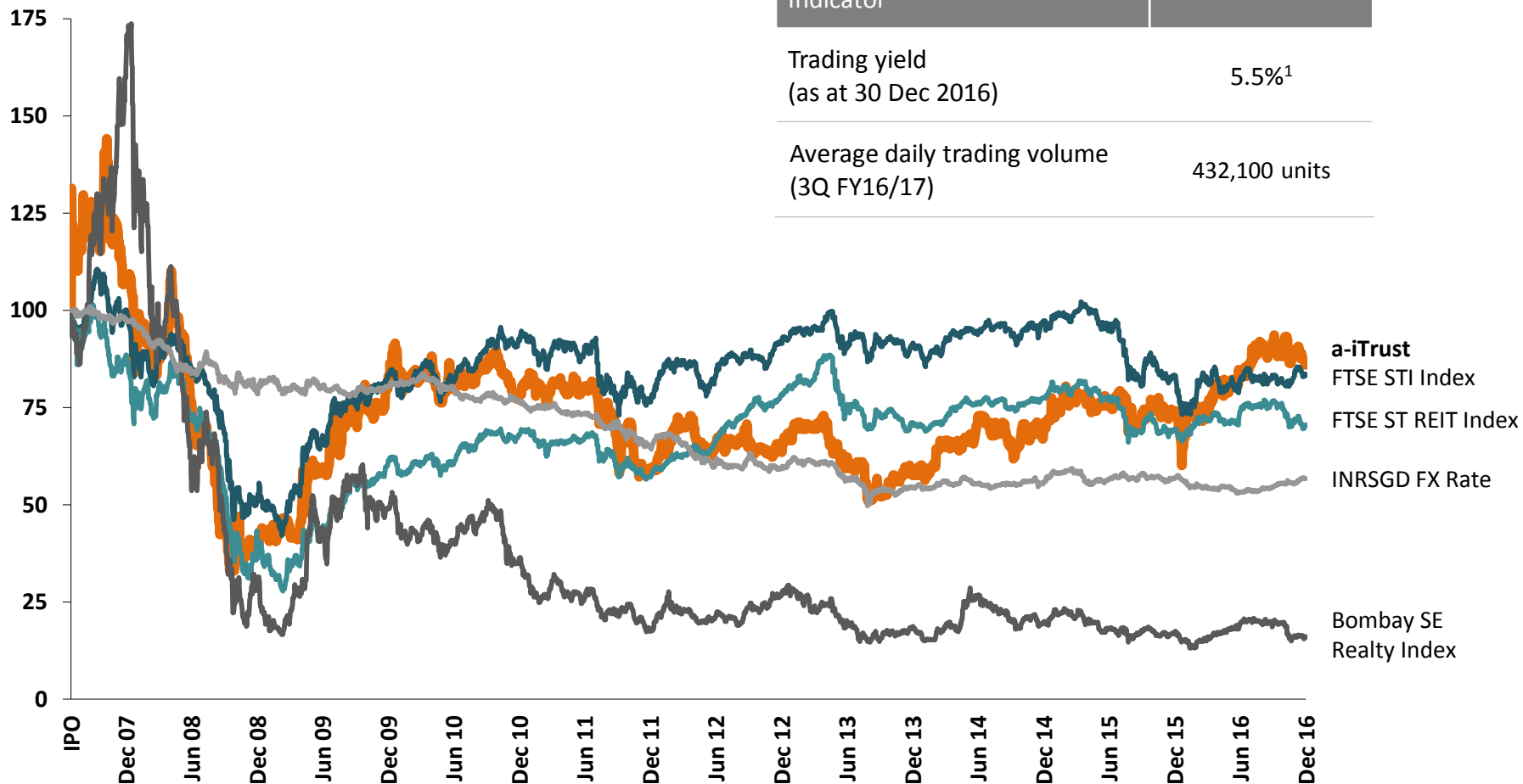
S\$ million

6%
CAGR



a-iTrust unit price versus major indices

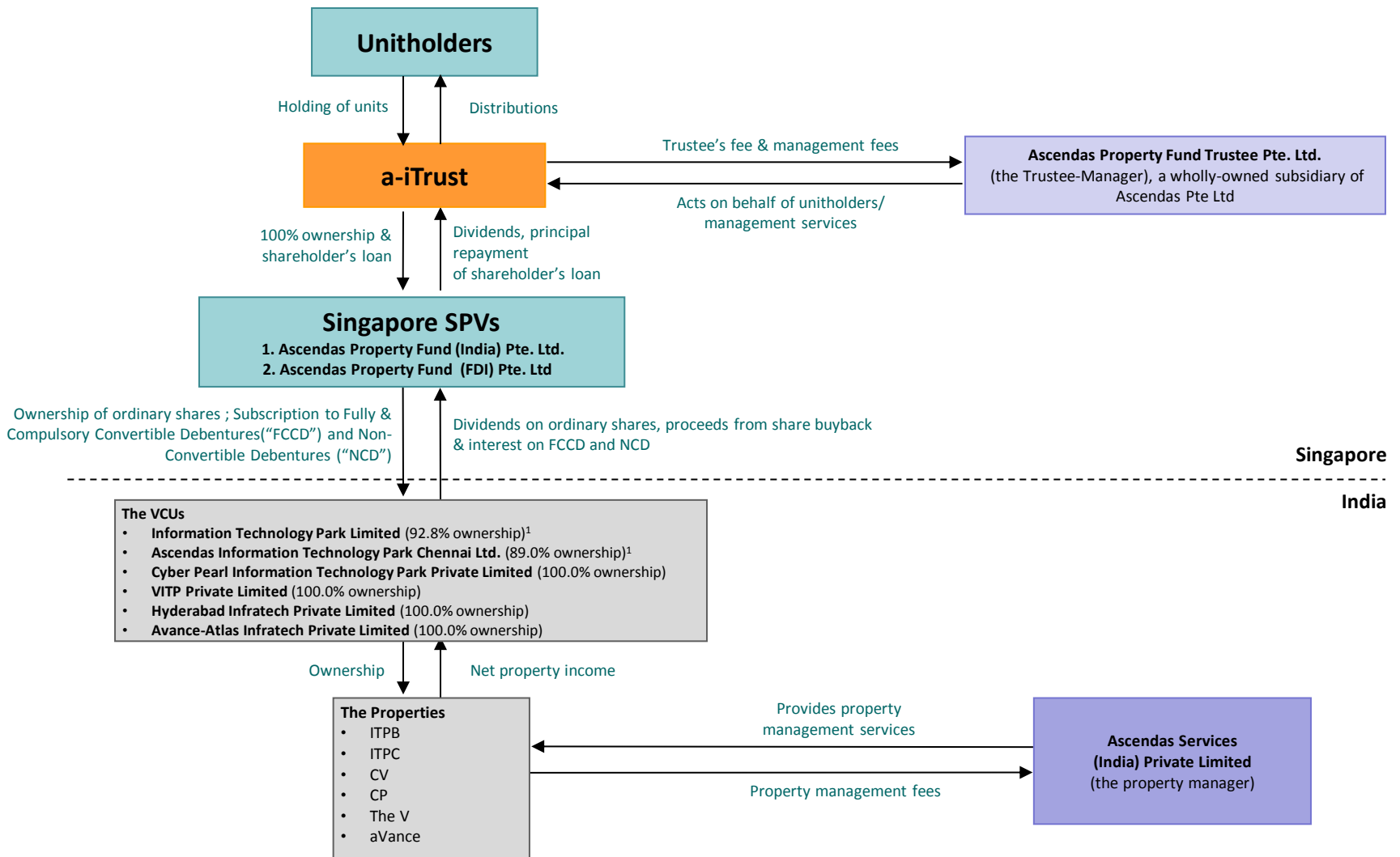
(Indexed)



Source: Bloomberg

1. Trading yield based on annualised 9M FY16/17 DPU of 5.53 cents at closing price of S\$1.015 per unit as at 30 December 2016.

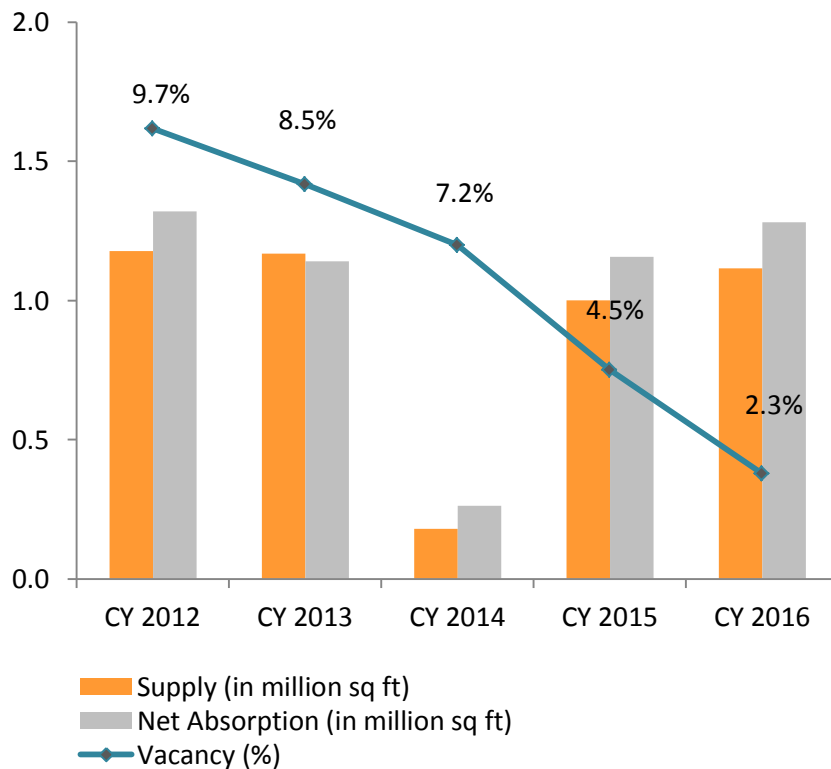
Structure of Ascendas India Trust



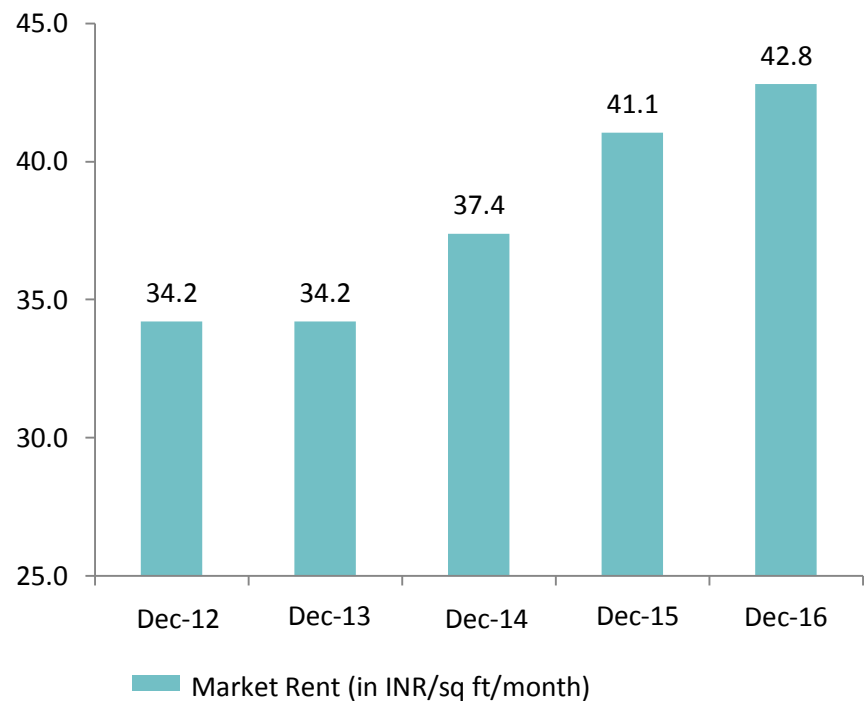
1. Karnataka State Government owns 7.2% of ITPB & Tamil Nadu State Government owns 11.0% of ITPC.

Pune (Hinjewadi) market fundamentals

Supply & demand trends



Market rent trends



Source: Jones Lang LaSalle Meghraj

Investor contact

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Head, Investor Relations & Asset Management

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(Trustee-Manager of a-iTrust)

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