

A large, modern multi-story office building with a glass facade and a prominent 'ascendas' logo on the side. The building is set against a blue sky with scattered white clouds. In the foreground, there is a green lawn and some landscaping.

2Q FY17/18
Financial Results Presentation

25 October 2017

This presentation on a-iTrust’s results for the quarter ended 30 September 2017 (“2Q FY17/18”) 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.

The Edge Billion Dollar Club 2017

- Winner of “Fastest Growing Company¹”, “Most Profitable Company²” and “Best in Sector³” for the REIT sector.

STOCK NAME	OVERALL SCORE	3-YEAR ANNUALISED RETURN		3-YEAR ANNUALISED NET PROFIT GROWTH		3-YEAR WEIGHTED RETURN ON EQUITY	
		%	SCORE	%	SCORE	%	SCORE
Ascendas India Trust	20.7	20.22	20	36.13	21	8.54	21
Mapletree Industrial Trust	19.3	17.10	19	-0.81	19	8.37	20
Ascendas Real Estate Investment Trust	17.3	10.73	15	0.77	20	6.97	16
Mapletree Commercial Trust	16.5	14.56	18	-1.32	18	6.53	13
Mapletree Logistics Trust	14.3	8.70	13	-2.10	17	6.52	12
Parkway Life Real Estate Investment Trust	13.6	6.38	7	-2.20	16	7.28	17
CapitaLand Retail China Trust	12.5	8.88	14	-7.09	14	6.13	9
First Real Estate Investment Trust	12.0	13.92	17	-30.04	3	8.05	19
CapitaLand Mall Trust	11.4	7.00	8	-6.51	15	6.38	10
Lippo Malls Indonesia Retail Trust	11.4	8.52	12	-28.03	6	7.70	18
Frasers Centrepoint Trust	10.0	12.20	16	-24.58	7	6.12	8
CapitaLand Commercial Trust	9.4	7.25	9	-11.39	13	5.02	5
Starhill Global REIT	8.8	4.95	5	-13.13	10	6.39	11
Suntec Real Estate Investment Trust	8.6	8.09	11	-12.21	11	4.64	3
Ascott Residence Trust	8.4	5.08	6	-11.77	12	5.29	6
Frasers Commercial Trust	8.3	7.87	10	-23.92	8	6.02	7
Fortune Real Estate Investment Trust	8.2	20.30	21	-29.89	4	3.82	1
CDL Hospitality Trusts	6.8	2.11	2	-29.41	5	6.79	14
OUE Hospitality Trust	5.8	3.08	3	-39.96	1	6.84	15
Keppel REIT	5.4	3.47	4	-22.36	9	4.55	2
Far East Hospitality Trust	2.3	-3.69	1	-39.85	2	4.85	4

Notes:
 Share price returns sourced from Bloomberg and in company's quoted currency
 Net profit and return on equity data sourced from AbsolutelyStocks
 Companies that qualify based on Market Capitalisation rule sourced from AbsolutelyStocks
 Refer to Methodology section for companies excluded



1. Computed as the compounded annual growth rate in Net Profit After Tax over three years.
2. Computed by assigning a 50% weighting to FY2016 ROE, 30% weighting to FY2015 ROE and 20% weighting to FY2014 ROE. For the REIT sector, Income Available for Distribution is used in the computation of the ROE.
3. A 30% weight is assigned to a company's “Three-year Annualised Return”, 40% to “Three-year Annualised Net Profit Growth” and 30% to “Three-year Weighted Return on Equity”. The results are then summed up to compute the overall score.

Content

- Financial review
-



2Q FY17/18 results

	2Q FY17/18	2Q FY16/17	Variance
<i>SGD/INR FX rate¹</i>	47.2	49.6	(5%)
Total property income	₹2,177m	₹1,841m	18%
Net property income	₹1,492m	₹1,247m	20%
Income available for distribution	₹737m S\$15.6m	₹701m S\$14.1m	5% 10%
Income to be distributed	₹663m S\$14.1m	₹631m S\$12.7m	5% 10%
Income to be distributed (DPU ²)	₹0.71 1.50¢	₹0.68 1.37¢	5% 10%

- Income from Victor, BlueRidge 2 and aVance 4; and
- Positive rental reversions.

- Increase due to higher revenue.

- Mainly due to net property income growth, partly offset by lower interest income.

- After retaining 10% of income available for distribution.

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

1H FY17/18 results

	1H FY17/18	1H FY16/17	Variance
<i>SGD/INR FX rate¹</i>	46.7	49.4	(5%)
Total property income	₹4,339m	₹3,618m	20%
Net property income	₹2,900m	₹2,411m	20%
Income available for distribution	₹1,363m S\$29.2m	₹1,391m S\$28.2m	(2%) 4%
Income to be distributed	₹1,227m S\$26.2m	₹1,252m S\$25.3m	(2%) 4%
Income to be distributed (DPU ³)	₹1.31 2.81¢	₹1.35 2.73¢	(2%) 3%

- Income from Victor, BlueRidge 2 and aVance 4; and
- Positive rental reversions.

- Increase due to higher revenue.

- Net property income growth offset by lower interest income, realised loss on income hedges and one-off settlement².

- After retaining 10% of income available for distribution.

- 1H FY17/18 DPU of 2.81 Singapore cents to be distributed.

1. Average exchange rates for the period.

2. Refers to one-off settlement with a tenant at Park Square, ITPB as part of the on-going initiative to revamp and refresh the tenant mix of the mall.

3. Distribution per unit.

Cumulative distribution

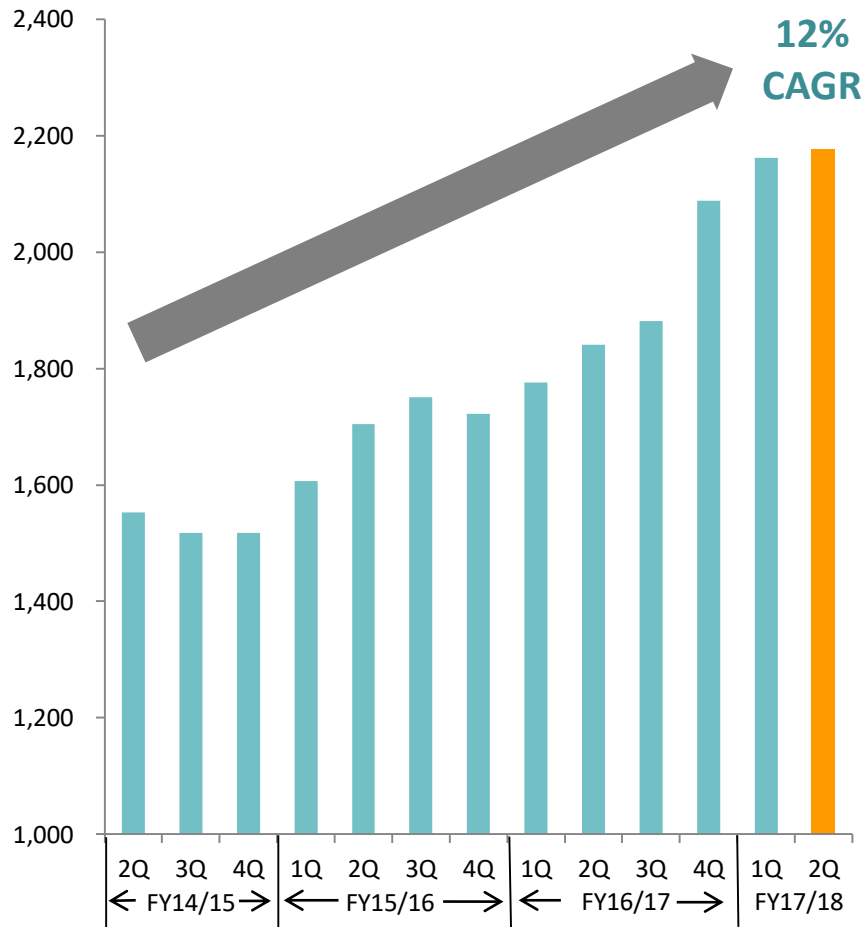
Period	1 April 2017 to 30 September 2017
1Q FY17/18	1.31¢ per unit
2Q FY17/18	1.50¢ per unit
Total	2.81¢ per unit

Cumulative distribution
Amount: 2.81¢
Ex-date: 13 November 2017
Payment date: 27 November 2017

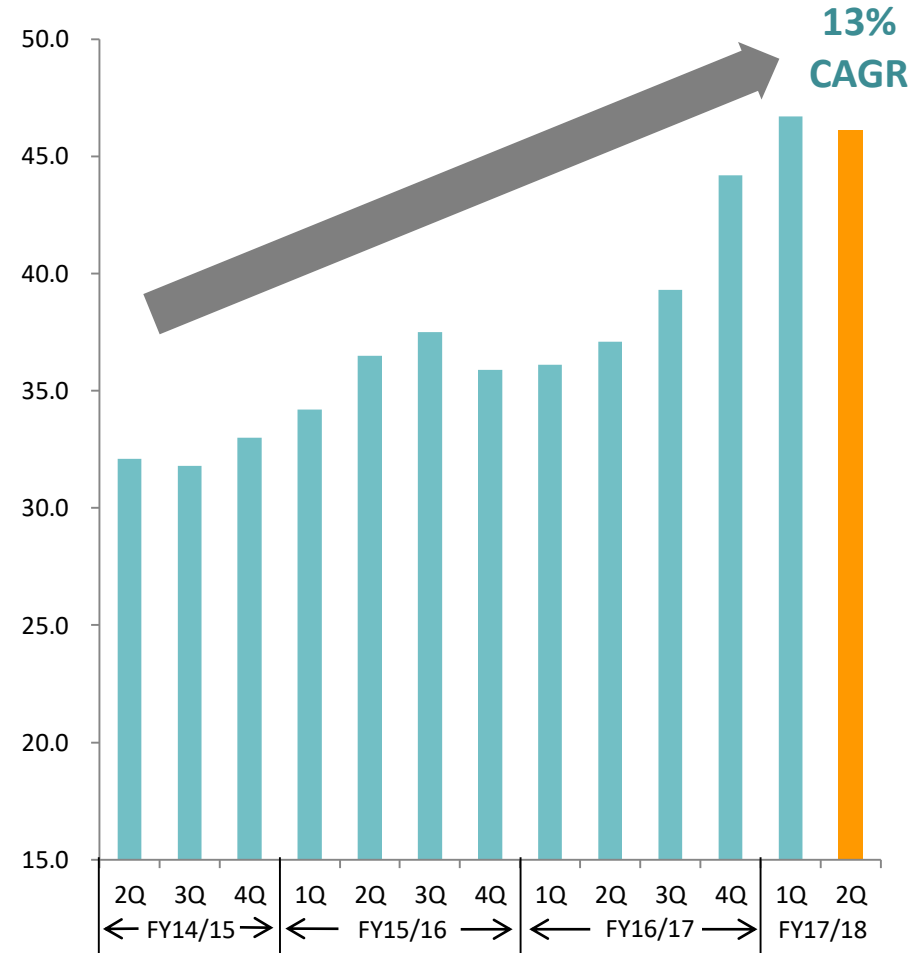
Distributions are paid on a semi-annual basis for the six-month periods ending 30 September & 31 March of each year.

Quarterly revenue trend

Total Property Income (INR million)

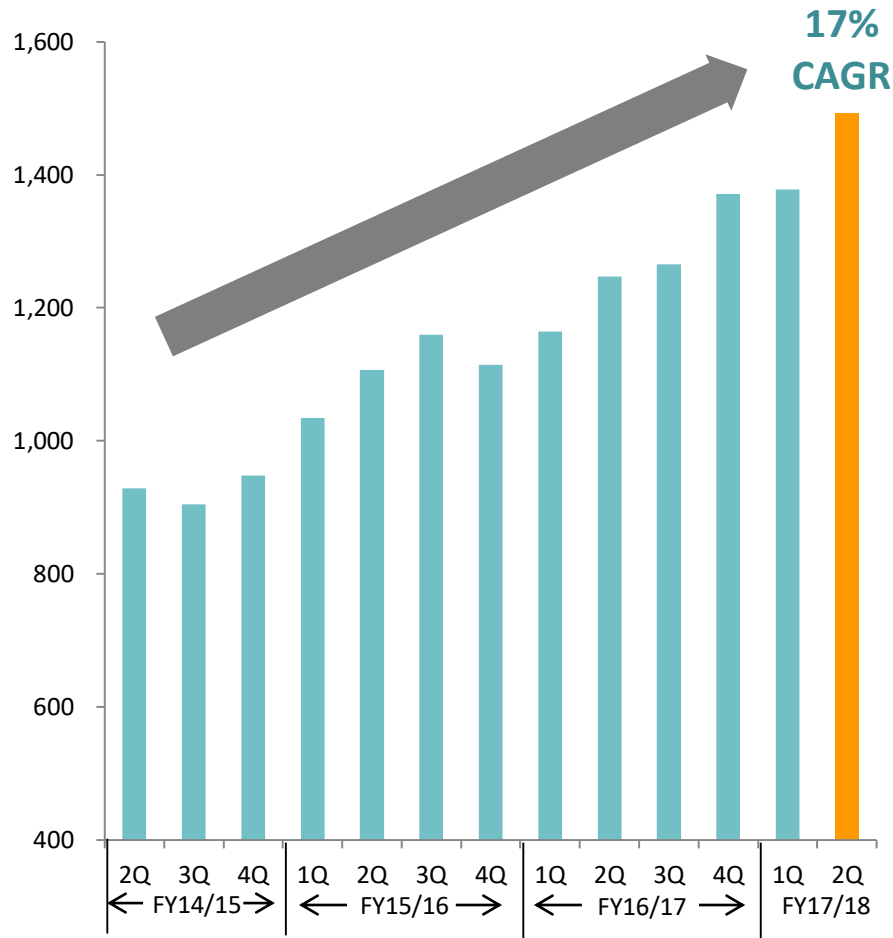


Total Property Income (\$ million)

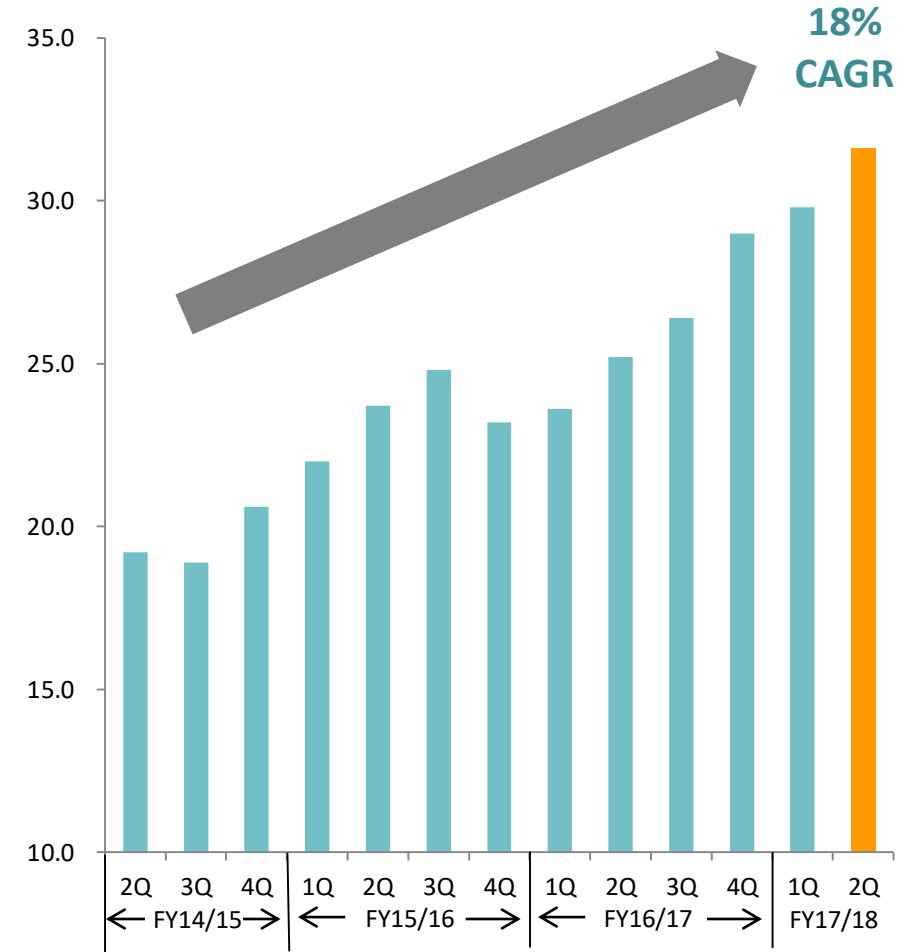


Quarterly income trend

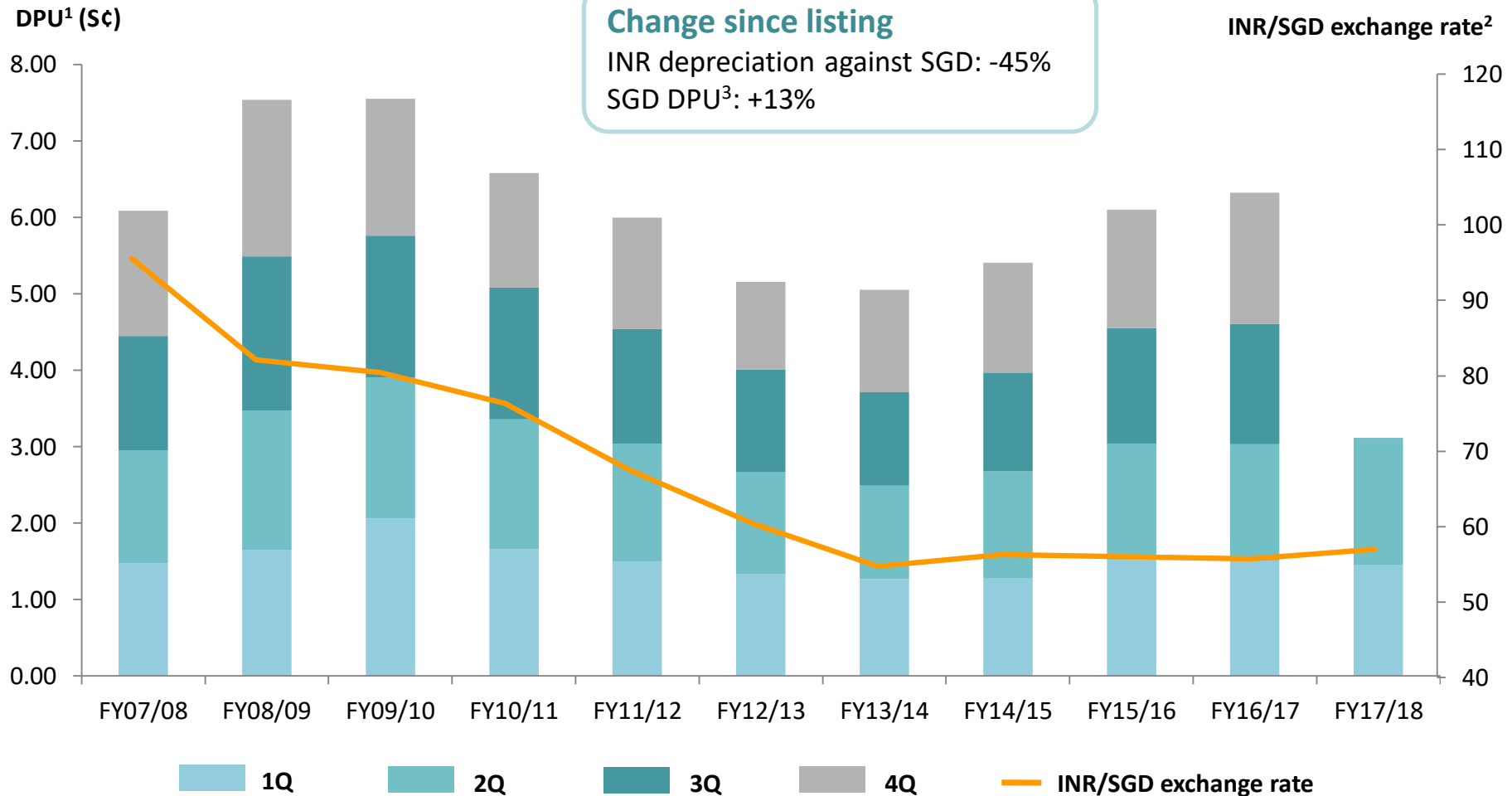
Net Property Income (INR million)



Net Property Income (\$ million)



Quarterly DPU since listing



1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 1Q FY12/13.
2. Average daily spot INR/SGD exchange rate for the period, pegged to 1 August 2007 using data sourced from Bloomberg.
3. 2Q FY17/18 DPU compared against 1Q FY07/08 DPU.

Currency hedging strategy

Balance sheet

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

Income

- Income is repatriated semi-annually from India to Singapore.
- Trustee-Manager locks in the income to be repatriated by buying forward contracts on a monthly basis, tying six forward contracts to each semi-annual income repatriation.

Funding strategy

- The Trustee-Manager's approach to equity raising is predicated on maintaining a strong balance sheet by keeping the Trust's gearing ratio at an appropriate level.
- Trustee-Manager does not borrow INR loans onshore in India as it costs less to hedge SGD borrowings to INR-denominated borrowings using cross-currency swaps.

Income distribution policy

- To distribute at least 90% of its income available for distribution.
- a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

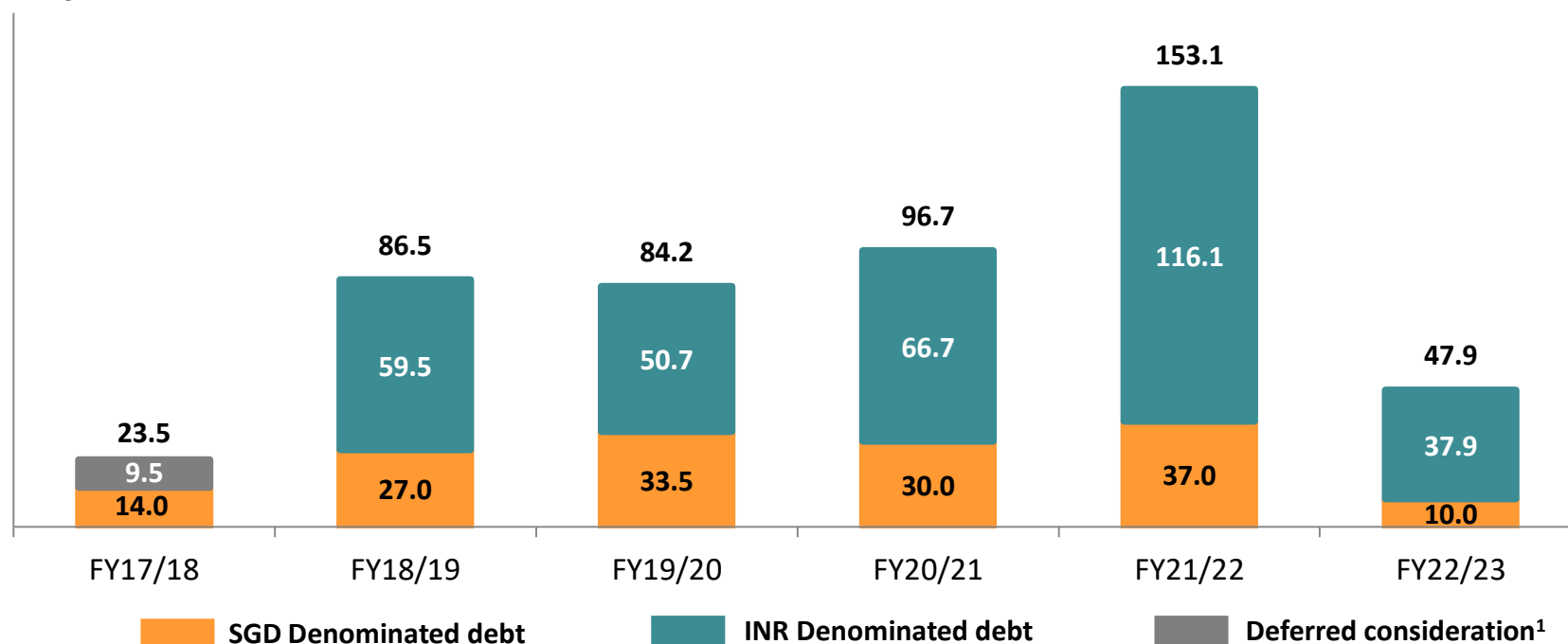
Debt expiry profile

Effective borrowings: S\$492 million

Hedging ratio

INR: 69% SGD: 31%

S\$ Million



Information as at 30 September 2017.

1. Deferred consideration refers to the remaining purchase consideration pertaining to the acquisition of (1) BlueRidge 2 in Pune and (2) aVance 4 in Hyderabad.

Capital structure

Indicator	As at 30 Sep 2017
Interest service coverage (EBITDA/Interest expenses)	3.5 times (1H FY17/18)
Percentage of fixed rate debt	93%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt	6.5% ¹
Gearing limit	45%
Available debt headroom	S\$426 million

Gearing: 30%

1. Based on borrowing ratio of 69% in INR and 31% in SGD as at 30 September 2017.

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 6.7% in 2017¹
- 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

Salary for IT/software engineer, developer or programmer³

Countries	US\$ (p.a.)
India	6,586
Malaysia	10,950
Hong Kong	28,291
Singapore	33,538
Japan	33,977
UK	43,558
Australia	54,545
US	73,912

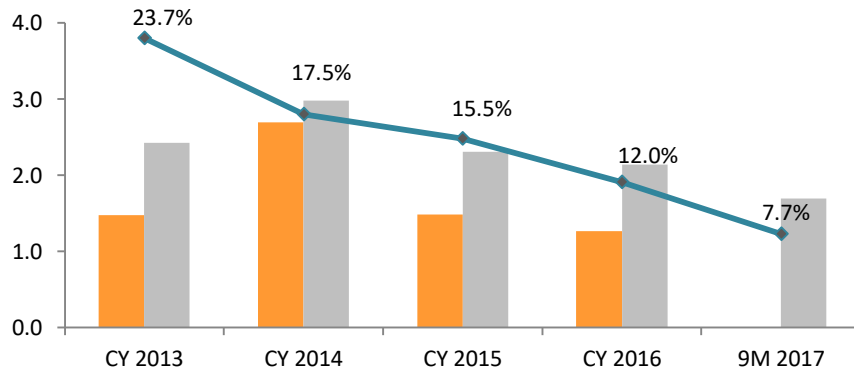
1. Source: International Monetary Fund, World Economic Outlook Update, October 2017

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

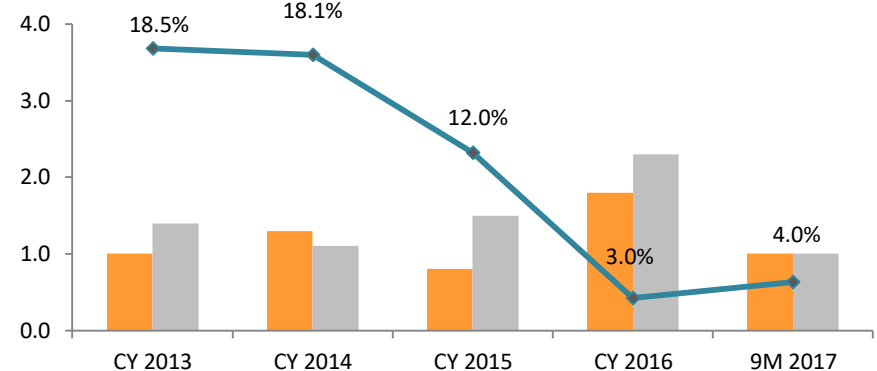
3. Source: September 2017 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (30 September 2017)

Office markets improving

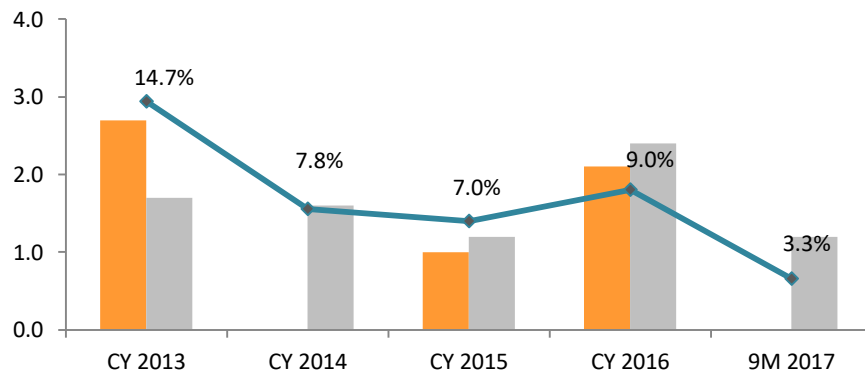
Bangalore (Whitefield)



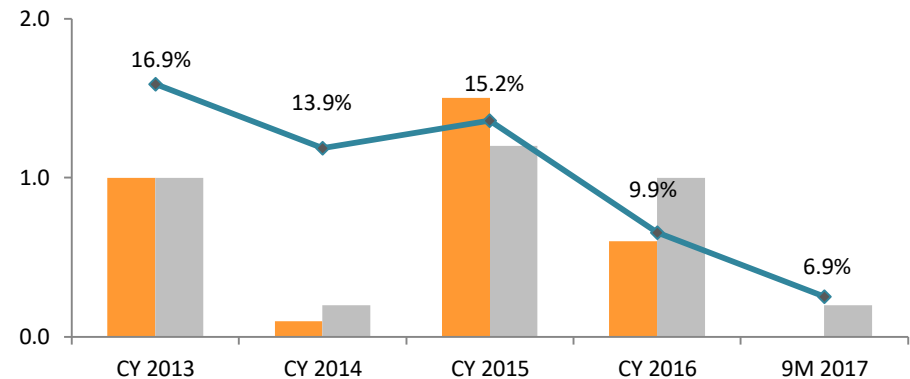
Hyderabad (IT Corridor I¹)



Chennai (OMR)



Pune (Hinjewadi)



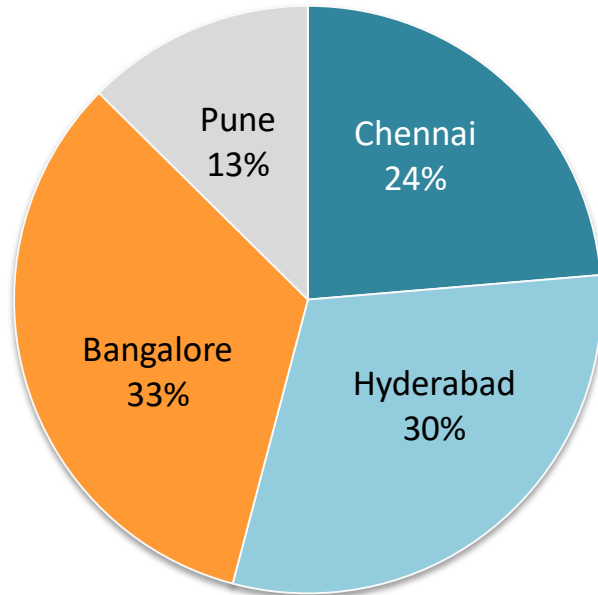
Supply (in million sq ft) Net Absorption (in million sq ft) Vacancy (%)

Source: CBRE Research

1. Includes Hitec City and Madhapur.

Diversified portfolio

Portfolio breakdown



Floor area 11.9 million sq ft

Customer Base

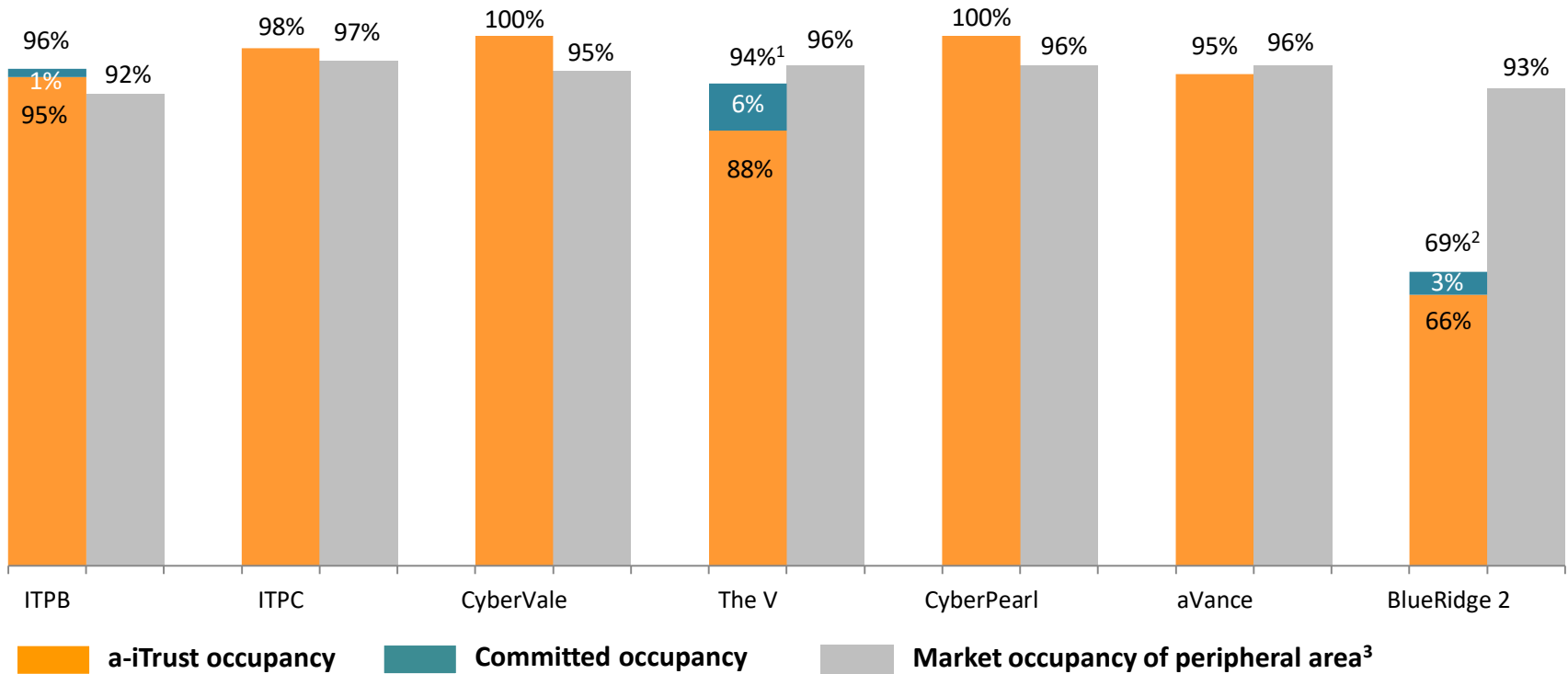
Total number of tenants	314
Average space per tenant	34,400 sq ft

Largest tenant accounts for 6% of the portfolio base rent

All information as at 30 September 2017.

Healthy portfolio occupancy

Committed portfolio occupancy: 96% (excluding BlueRidge 2) 93% (including BlueRidge 2)



All information as at 30 September 2017.

1. Includes Atria building which was completed in September 2017 with 84% lease commitment.
2. Does not include additional 3% of space under hard options and 4% of space under advanced discussions.
3. CBRE market report as at 30 September 2017.

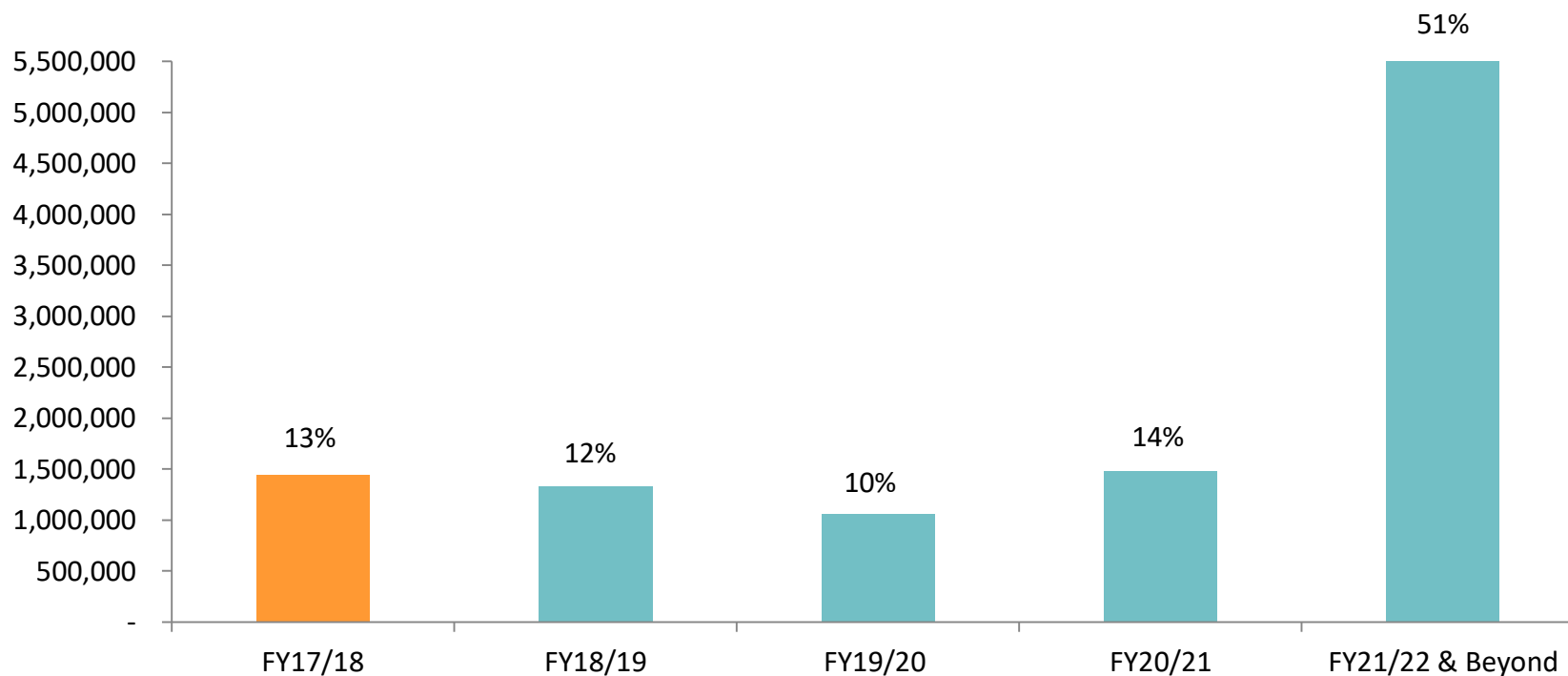
Spread-out lease expiry profile

Weighted average lease term:
6.5 years

Weighted average lease expiry:
4.4 years

Retention rate:
71%¹

Sq ft expiring



All information as at 30 September 2017.

1. For the period 1 April 2017 to 30 September 2017.

Top 10 tenants (in alphabetical order)

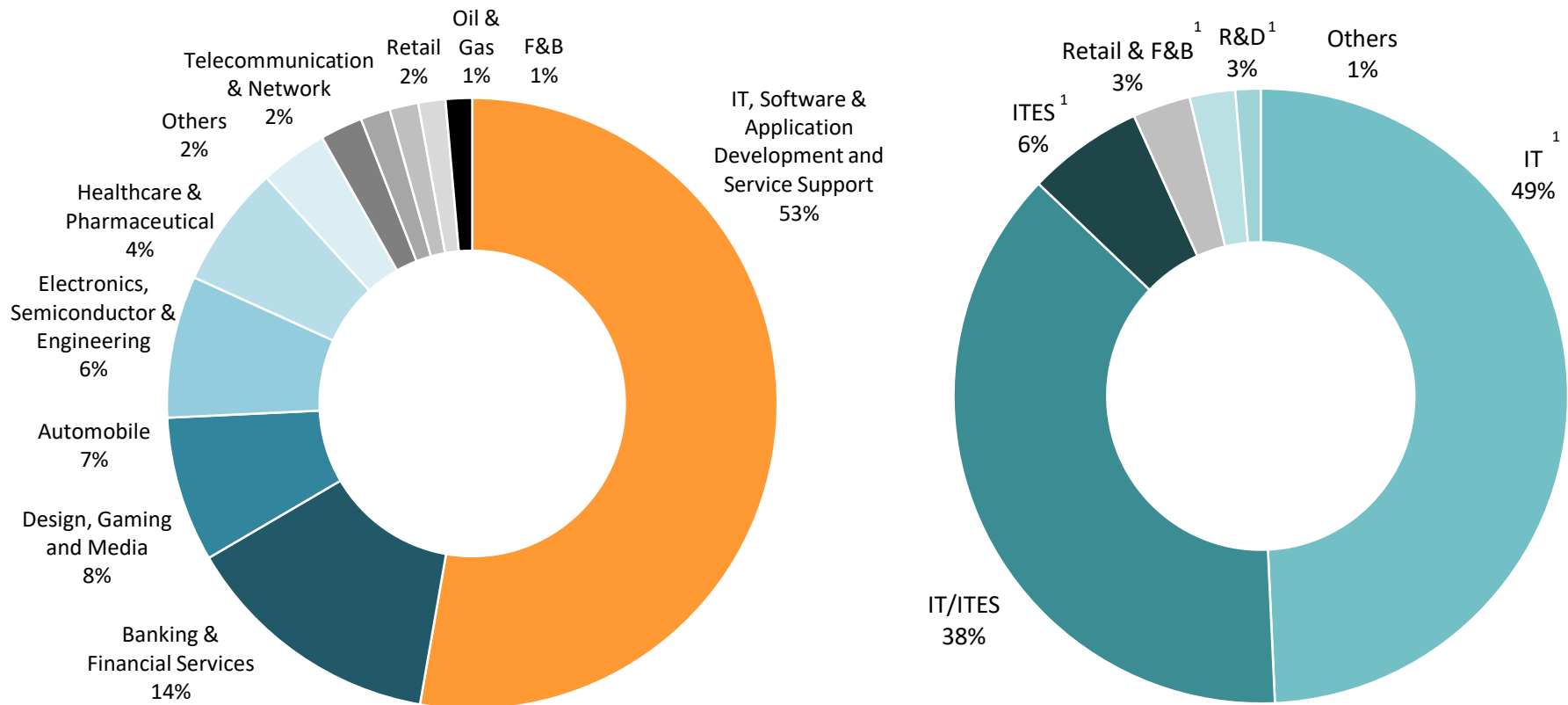
1	Bank of America
2	Cognizant
3	IBM
4	Mu Sigma
5	Renault Nissan
6	Societe Generale
7	Tata Consultancy Services
8	The Bank of New York Mellon
9	UnitedHealth Group
10	Xerox

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

All information as at 30 September 2017.

Diversified tenant base

Tenant core business & activity by base rental

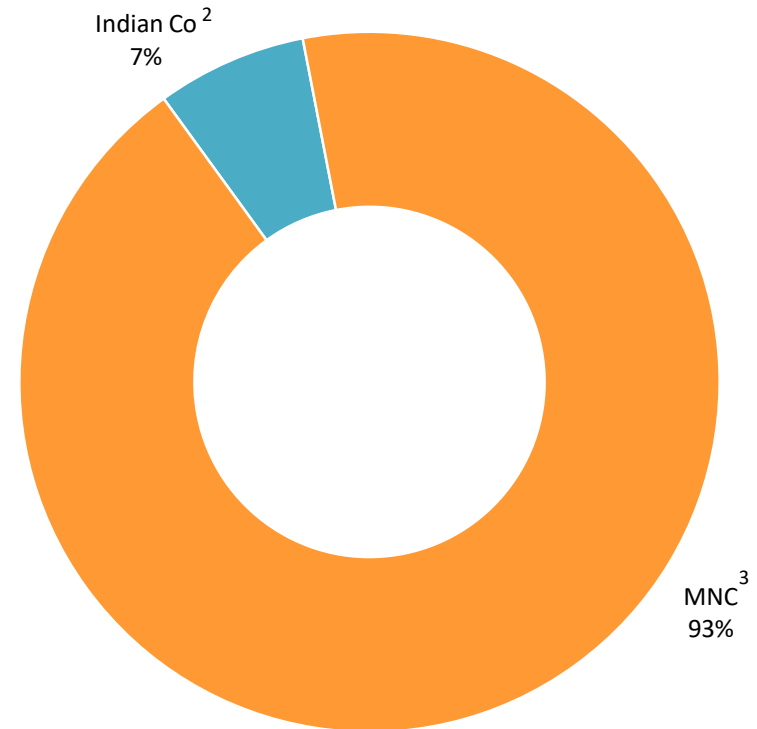
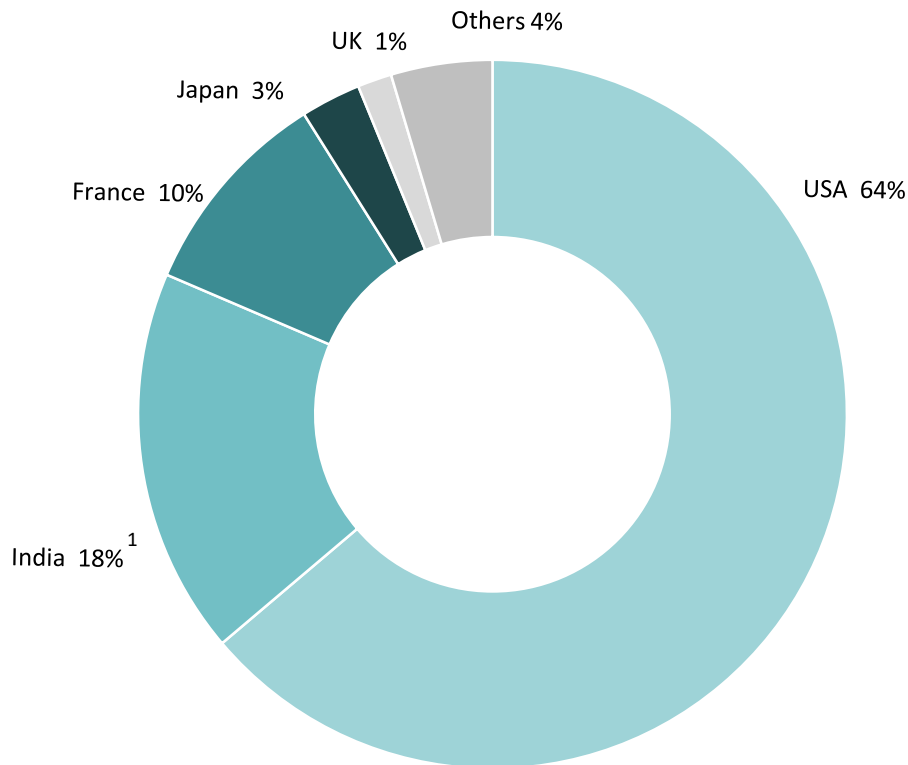


All information as at 30 September 2017.

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 2017.

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	Livewire 2017	Healthy Lifestyle Meet 2017
City	Hyderabad	Chennai
Month	July 2017	July 2017

Content

- Growth strategy

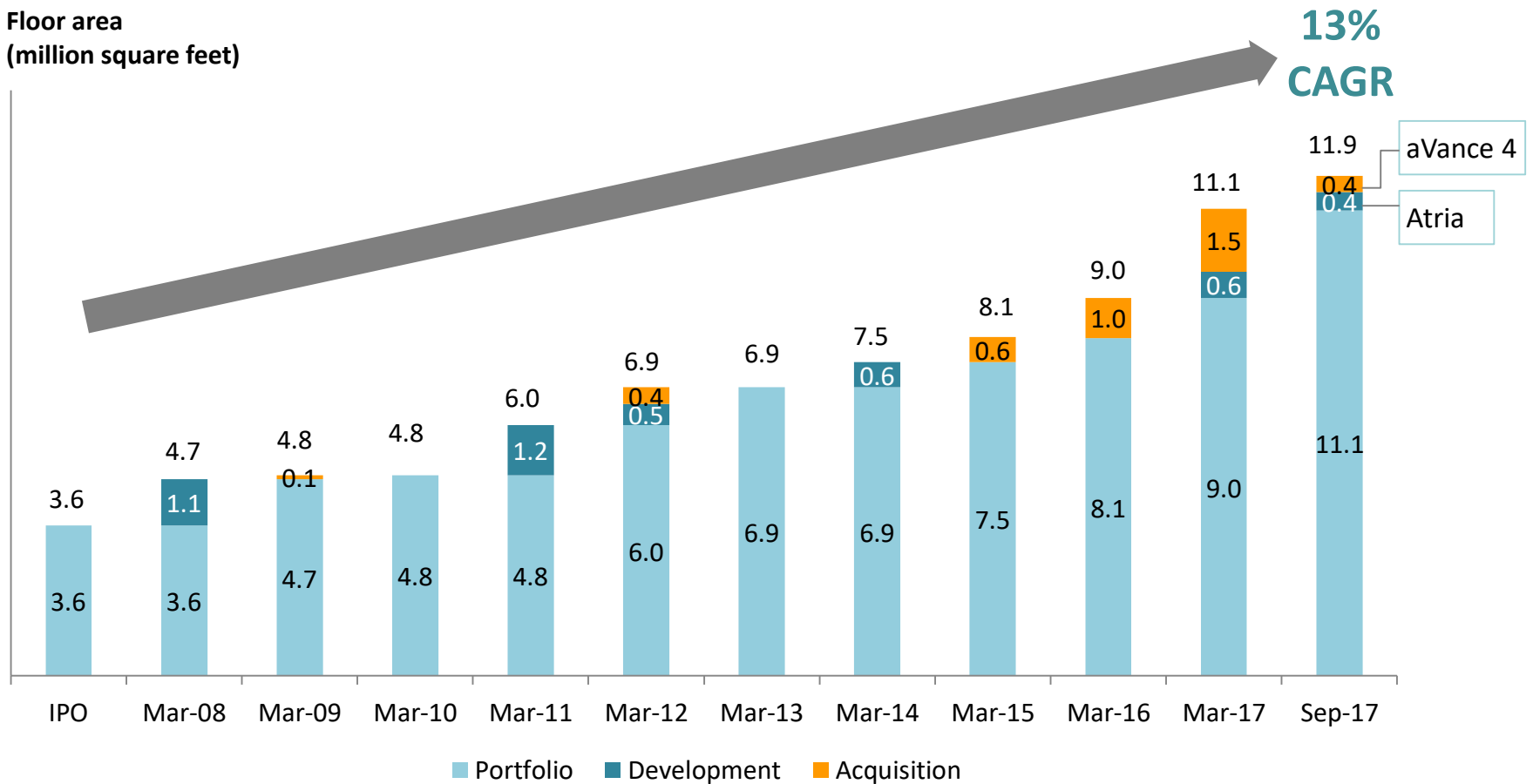


Good growth track record

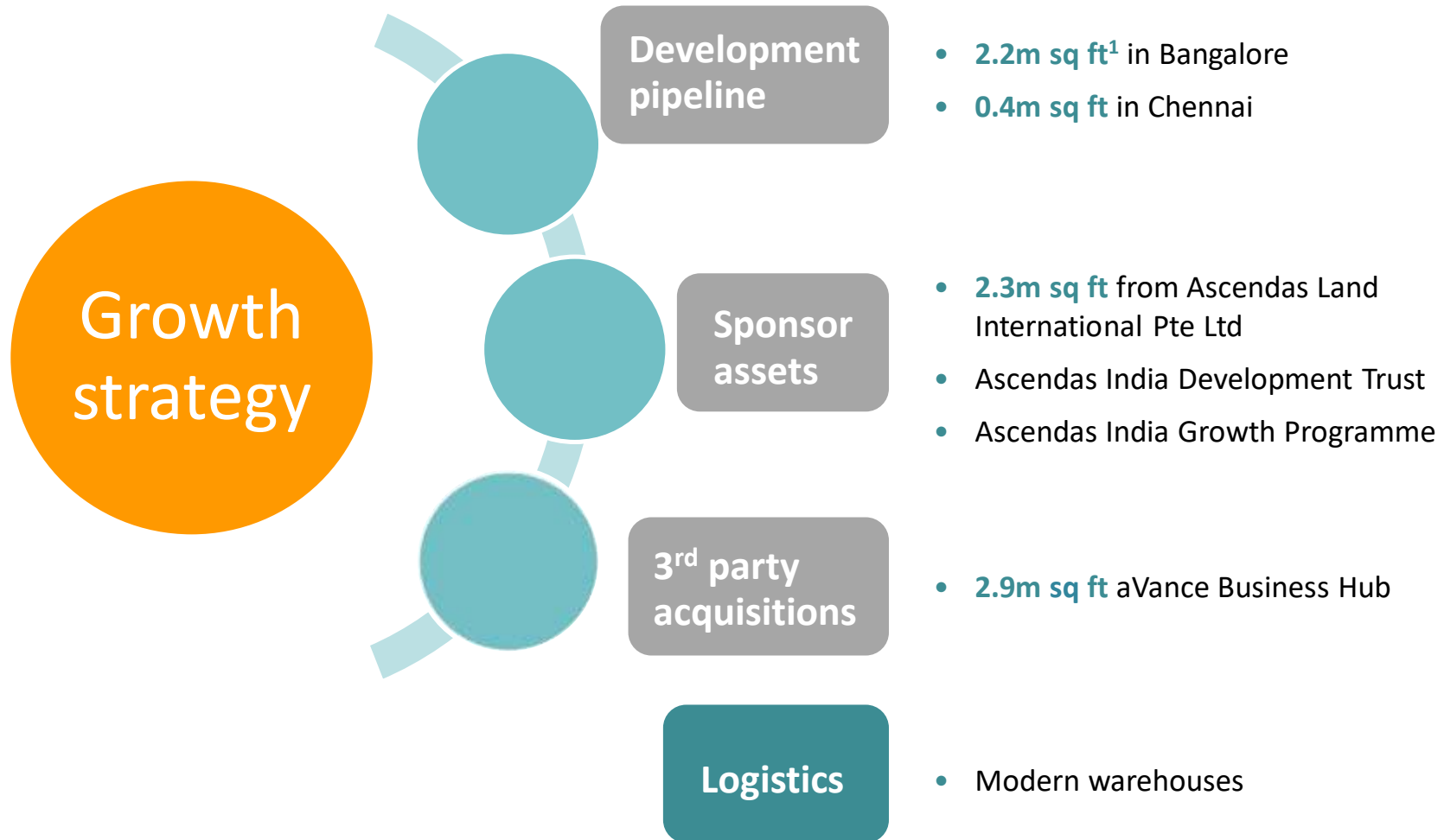
Total developments:
4.4 million sq ft

Total acquisitions:
4.0 million sq ft

**Floor area
(million square feet)**



Clear growth strategy



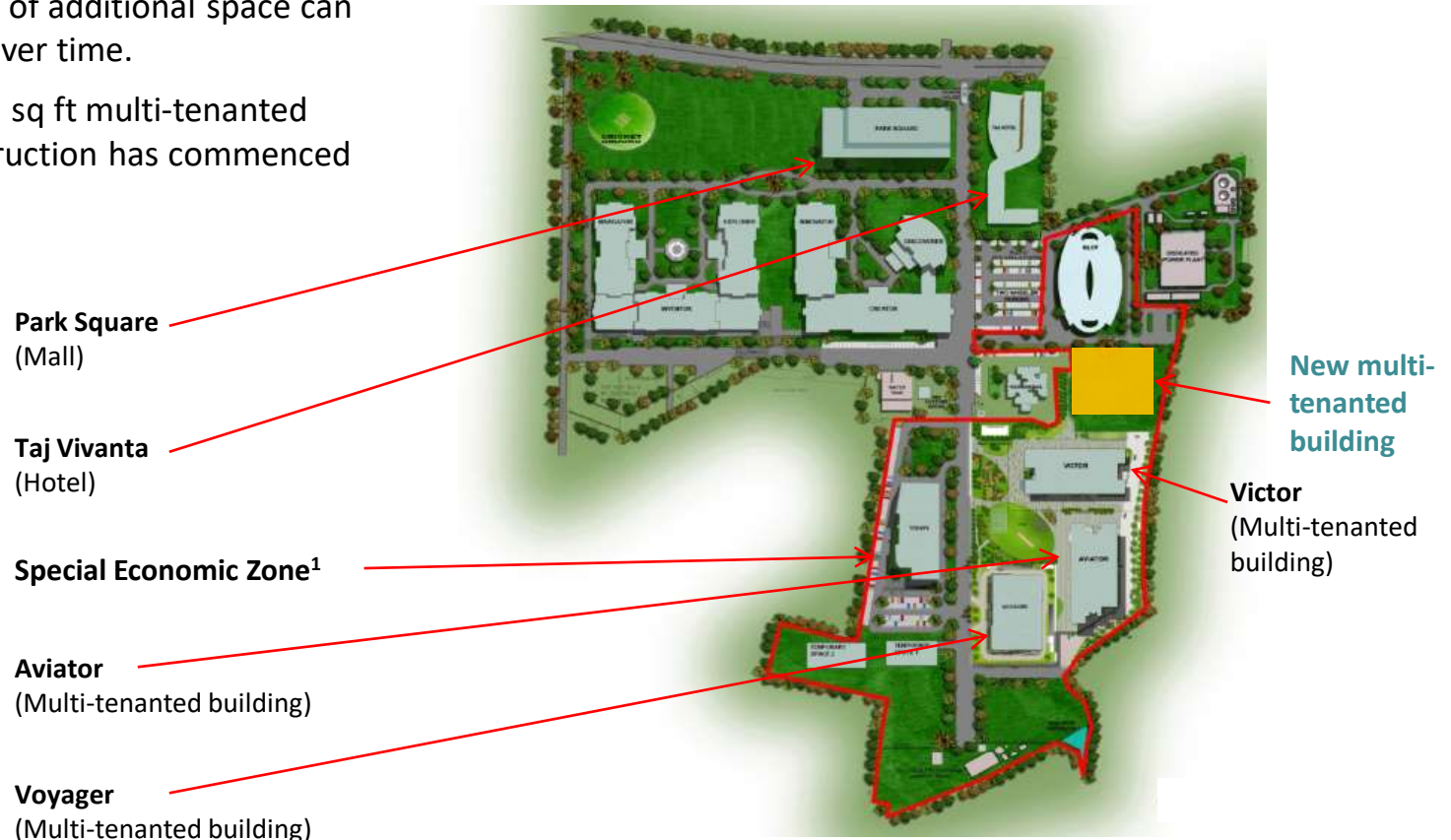
1. Includes building under construction.

Development: ITPB pipeline

Future Development Potential

- 2.2 million sq ft of additional space can be developed over time.
- New 0.5 million sq ft multi-tenanted building. Construction has commenced in July 2017.

International Tech Park Bangalore



1. Red line marks border of SEZ area.

Development: New multi-tenanted building



Name	MTB 4
Floor area (sq ft)	500,000
Property	International Tech Park Bangalore
Construction status	Construction completion expected by 2H 2019

Development: Atria building



Name	Atria
Property	The V
Floor area (sq ft)	428,000
Construction status	Completed (September 2017)
Lease commitment	84.3%

Sponsor: Assets in India

Sponsor presence¹



Private funds managed by sponsor

- Ascendas India Development Trust
- Ascendas India Growth Programme

1. Excludes a-iTrust properties.

International Tech Park, Pune

- 2 phases comprising 1.3 million sq ft completed and leased to Synecron and Infosys
- Phase 3 of 0.6 million sq ft under construction
- Vacant land with remaining development potential of 0.4 million sq ft



3rd party: Acquisition criteria for commercial space

- 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) & (4) owned by a-iTrust:	1.50m sq ft
Vendor assets:	marked in black	Conditional acquisitions of (5) & (6):	1.76m sq ft
Land owner assets:	marked in white	ROFR to (7), (8), (9) & (10):	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).

aVance 4 (0.39 million sq ft):

- Acquisition completed in April 2017.
- Purchase consideration, including deferred payment², is expected to be ₹1.94 billion (\$42.2 million¹).

Pipeline

aVance 5 (1.13 million sq ft):

- a-iTrust has the right to acquire building, subject to required occupancy levels being met, amongst other conditions.

aVance 6³ (0.63 million sq ft):

- aVance 6 is currently under construction and expected to be completed by 2H 2017.
- Amazon⁴ has executed the lease deed to take up 60% of the space and hard option for the balance space.

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. Additional deferred payment will be applicable linked to the leasing of vacant space over the next 12 months.
3. aVance 6 is currently under advanced discussion with the vendors.
4. Amazon Development Center (India) Pvt. Ltd.

Sponsor

ASB partnership with Firstspace Realty

- Aims to deliver state-of-the-art logistics and industrial facilities across major warehousing and manufacturing hubs in India.
- Invests in projects focusing on development of logistics and factory spaces in key markets.
- Targets to develop close to 15 million sq ft of space over the next five to six years.
- Provides a-iTrust with a potential pipeline of quality warehouses in the future.

a-iTrust

Term sheet signed for Panvel warehouses

- Signed a term sheet¹ with Arshiya Limited for the proposed acquisition of operating warehouses at Panvel, near Mumbai.
- The proposed acquisition includes six income-producing warehouses with a total floor area of 0.8 million sq ft.
- The indicative consideration comprises:
 - upfront payment of ₹4.3 billion (S\$94.3 million²); and
 - additional deferred consideration of up to ₹1.0 billion (S\$21.7 million²) to be paid over the next four years, linked to achievement of certain performance milestones.

1. The proposed acquisition is subject to i) satisfactory due-diligence; (ii) negotiation and execution of definitive agreement(s); and (iii) relevant approvals.
2. Based on the exchange rate of S\$1:₹46.0, for illustrative purposes.

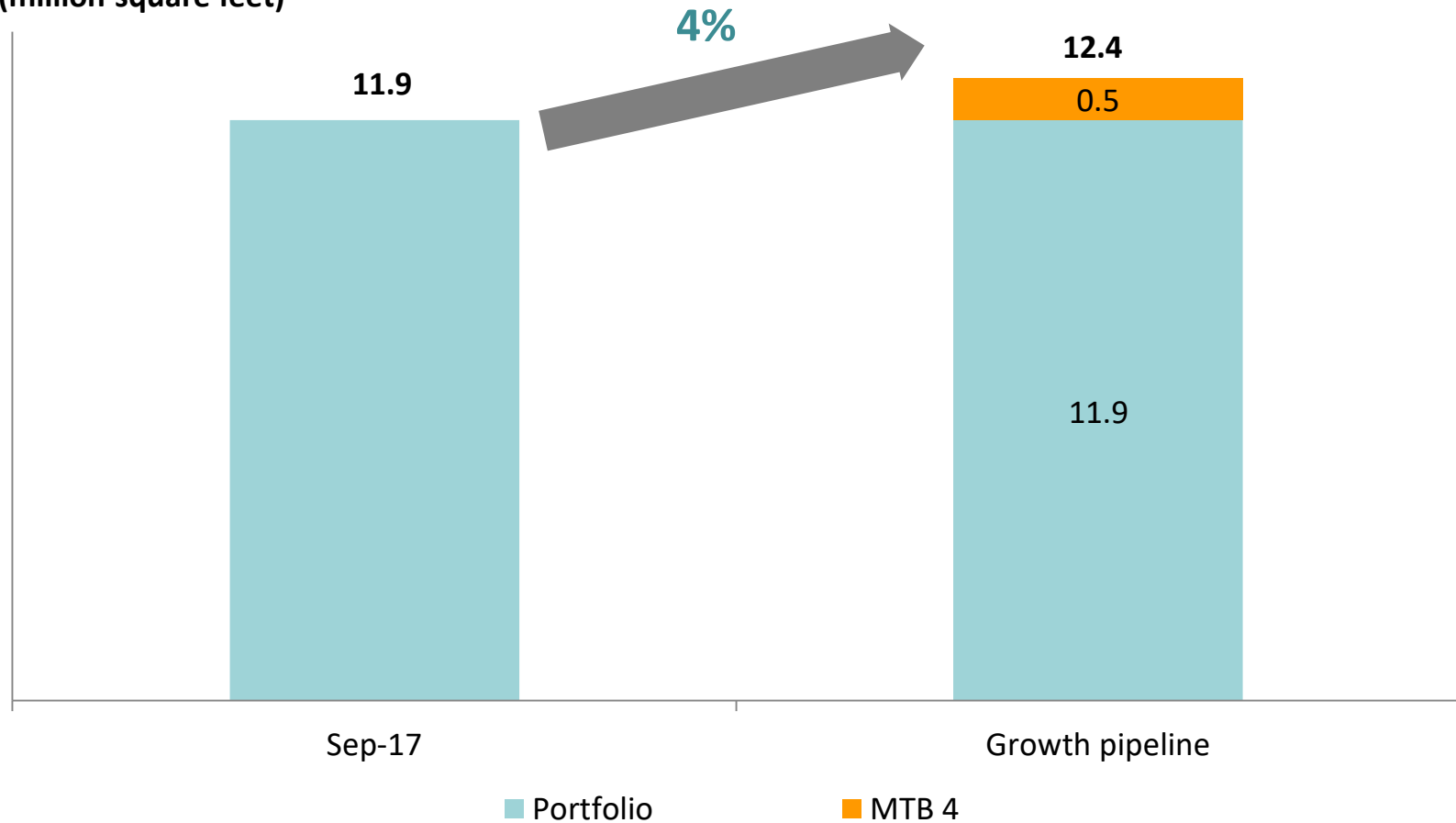
Content

- Outlook



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.
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, including deferred consideration.
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	Jul	Aug	Sep
Indian Rupee			
2017	46.9	46.9	47.6
2016	49.8	49.8	49.3
<i>SGD appreciation/(depreciation)</i>	(5.6%)	(5.6%)	(3.3%)

1 Singapore Dollar buys	1Q	2Q
Indian Rupee		
FY 17/18	46.3	47.2
FY 16/17	49.3	49.6
<i>SGD appreciation/(depreciation)</i>	(6.1%)	(4.8%)

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

Balance sheet

As at 30 September 2017	INR	SGD
Total assets	₹77.60 billion	S\$1,614 million
Total borrowings	₹23.05 billion	S\$479 million
Deferred consideration ¹	₹0.46 billion	S\$9 million
Derivative financial instruments	₹0.14 billion	S\$3 million
Effective borrowings ²	₹23.65 billion	S\$492 million
Net asset value	₹37.83 per unit	S\$0.79 per unit
Adjusted net asset value ³	₹49.00 per unit	S\$1.02 per unit

1. Deferred consideration relates to the remaining purchase consideration on the acquisition of (1) BlueRidge 2 in Pune and (2) aVance 4 in Hyderabad.
2. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
3. Excludes deferred income tax liabilities of ₹10.4 billion (S\$217 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	BlueRidge 2
City	Bangalore	Chennai	Chennai	Hyderabad	Hyderabad	Hyderabad	Pune
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	5.4 acres 2.2 ha
Completed floor area	4.0m sq ft ¹	2.0m sq ft	0.8m sq ft	0.4m sq ft ¹	1.7m sq ft	1.5m sq ft ¹	1.5m sq ft
Number of buildings	10	3	3	2	6	4	3
Park population	38,700	22,800	9,000	4,400	10,500	12,000	6,000
Land bank (development potential)	2.2m sq ft	-	0.4m sq ft	-	-	-	-

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

Lease expiry profile

City	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22 & Beyond	Total
Bangalore	556,000	367,500	214,500	488,400	2,133,300	3,759,700
Chennai	566,600	262,200	480,000	523,900	962,000	2,794,700
Hyderabad	314,300	657,600	403,800	464,000	1,427,400	3,267,200
Pune	-	-	-	-	990,200	990,200
Total	1,436,900	1,287,300	1,098,300	1,476,400	5,512,900	10,811,700

Note: Figures are expressed in square feet

3rd party: BlueRidge 2, Pune

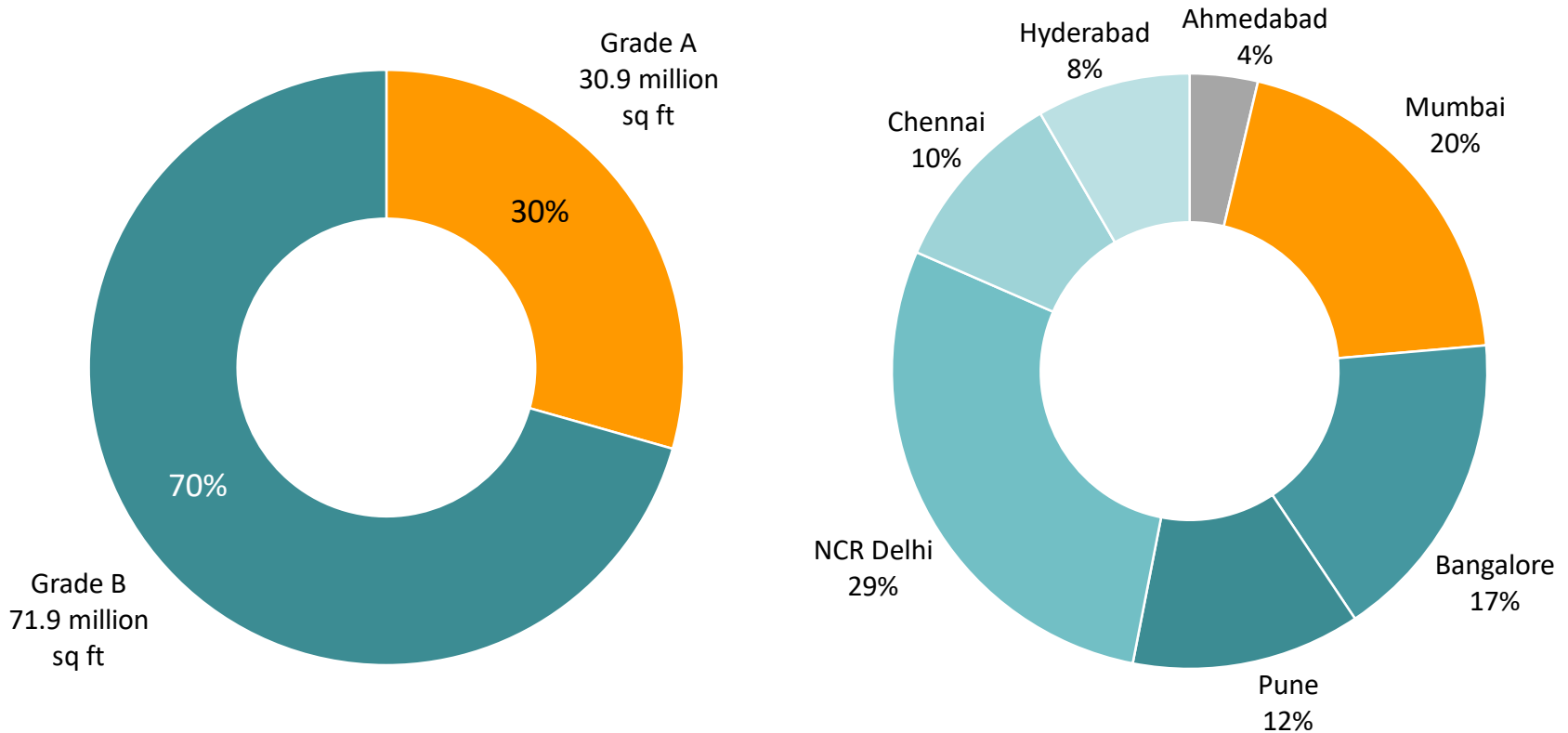


Location	Hinjewadi IT Park Phase II, Pune
Floor area	1.50 million sq ft
Acquisition date	1 February 2017
Total acquisition price	Expected to not exceed ₹6.9 billion ¹ (\$\$147.3million ²)
Lease commitment	68.9% (Additional 3% of space under hard options and 4% of space under advanced discussions)

1. Inclusive of additional deferred consideration that may be payable to vendor for incremental leasing commitments.
2. Converted into SGD using spot exchange rate at the time of investment/announcement.

Logistics: India warehouse overview

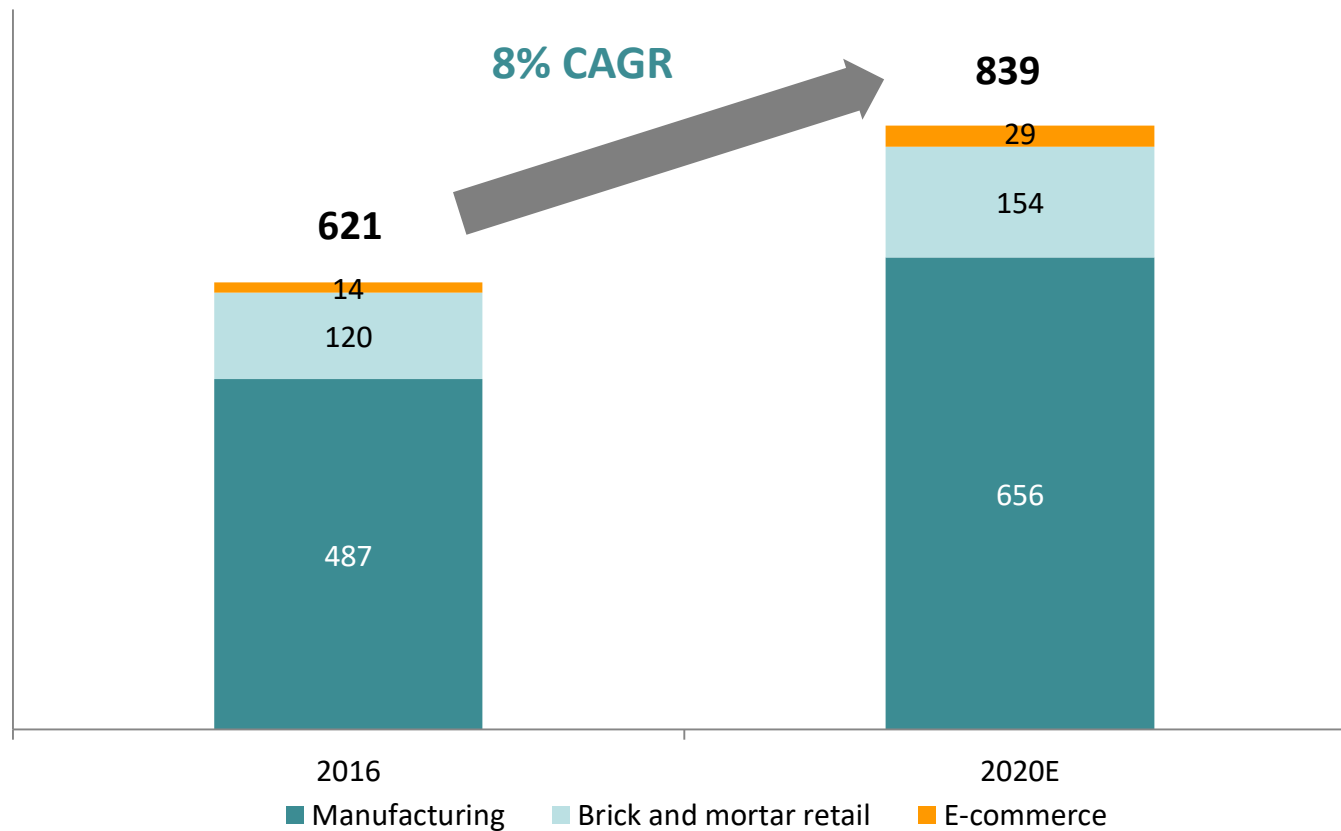
Grade A & B warehouse supply in top 7 Indian cities¹ (2016)



1. Source: Jones Lang LaSalle Report 2017

Warehousing space requirement in top 7 Indian markets¹

Million
square feet



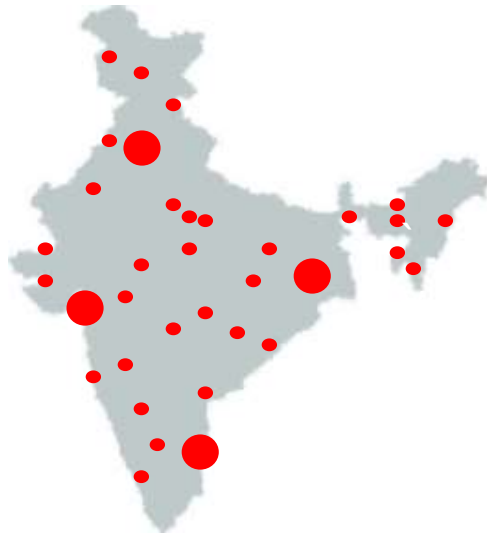
1. Consisting of Mumbai, NCR, Bengaluru, Chennai, Pune, Hyderabad and Ahmedabad; Source: Knight Frank Research

Logistics: Key demand drivers

- 1 Rise of manufacturing sector**
 - Rapid progress under 'Make in India' campaign (e.g FDI increase in defence and railways; new plants announced by MNCs like Samsung, Apple, Hitachi, Huawei, Xiaomi, Foxconn)
- 2 Retail & E-Commerce boom**
 - Warehousing requirements of the "E-tail" segment set to double from 14 million in 2016 to 29 million in 2020
- 3 Government policies**
 - Initiatives such as Skill India and 100 Smart Cities are poised to strengthen economic growth
- 4 GST implementation**
 - GST has been introduced since July 1, 2017 and is expected to lead to the simplification of the tax regime, leading to a more efficient supply chain

Source: Euromonitor, BCG, Goldman Sachs, Various Govt. ministries , Knight Frank and JLL Research

Pre GST



- Multiple tax rates levied at different states.
- Companies have to locate warehouses in all the states that they operate in.
- Results in many small, fragmented warehouses located within state boundaries.

Post GST



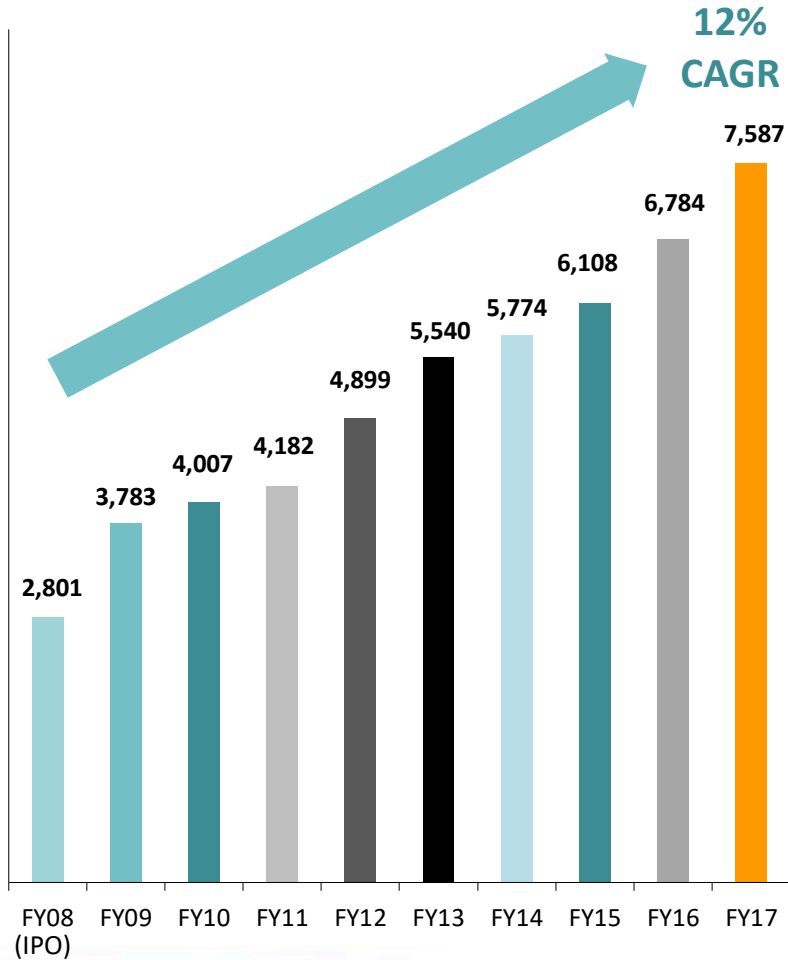
- GST consolidates several central and state taxes into a single tax.
- Smaller warehouses expected to consolidate into larger, regional warehouses.
- Companies likely to adopt “hub and spoke” distribution model for cost and operational efficiency.

- Warehouse
- Logistics hub

Revenue growth trends

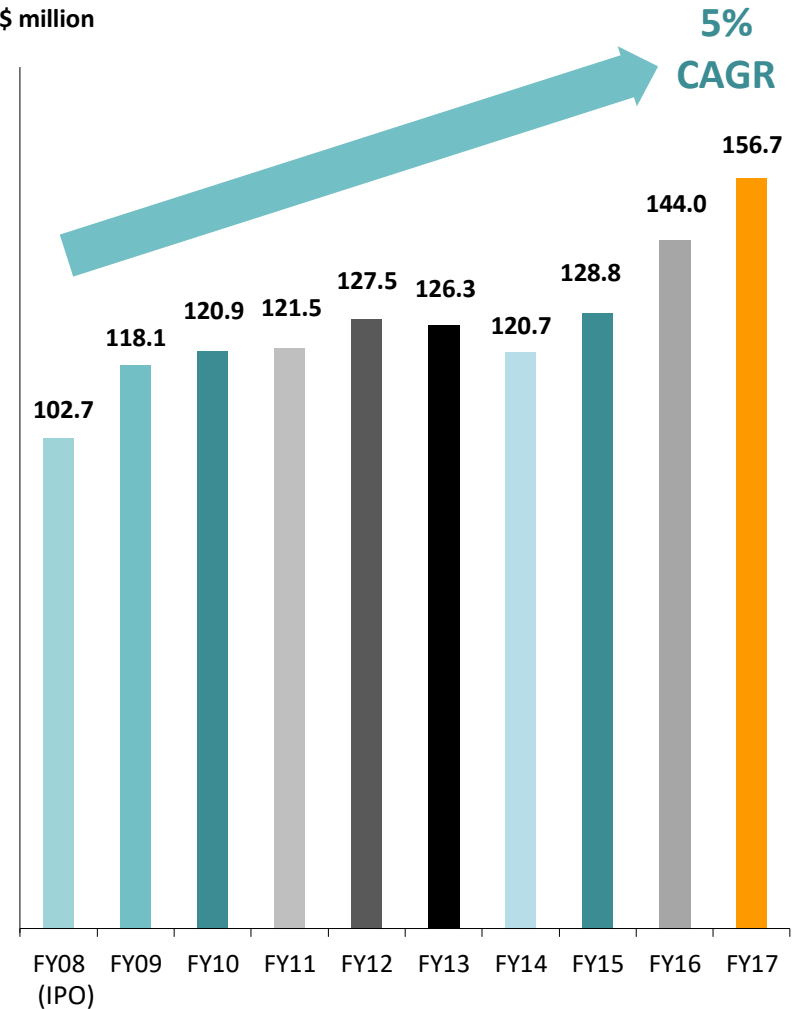
Total Property Income (INR)

INR million



Total Property Income (SGD)

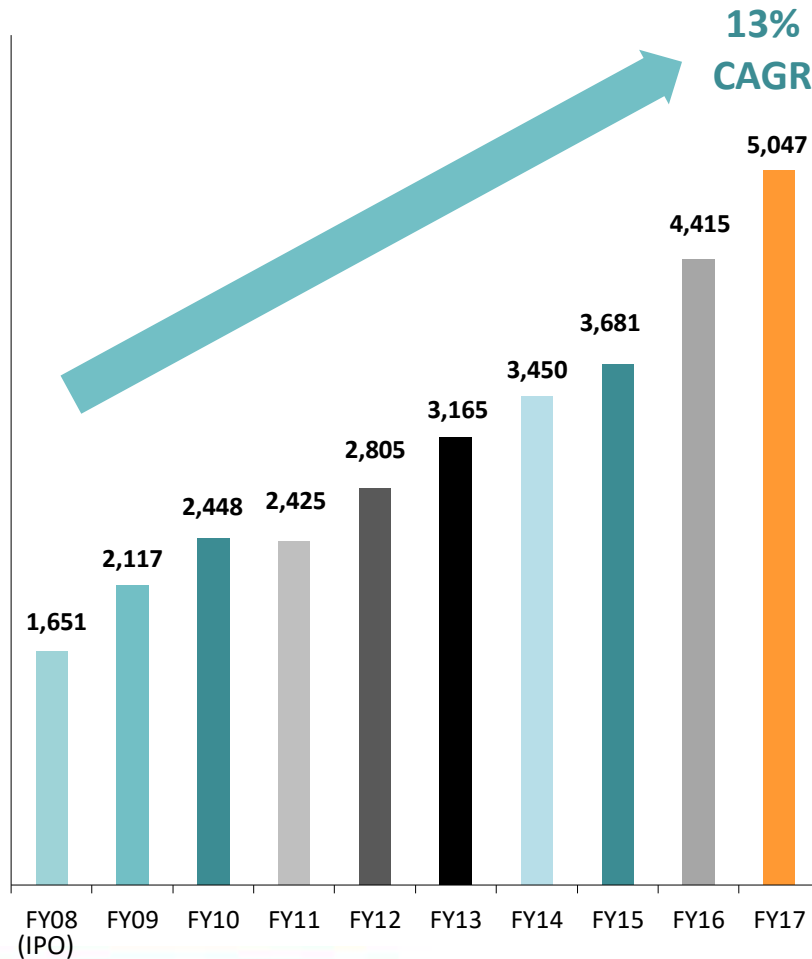
S\$ million



Income growth trends

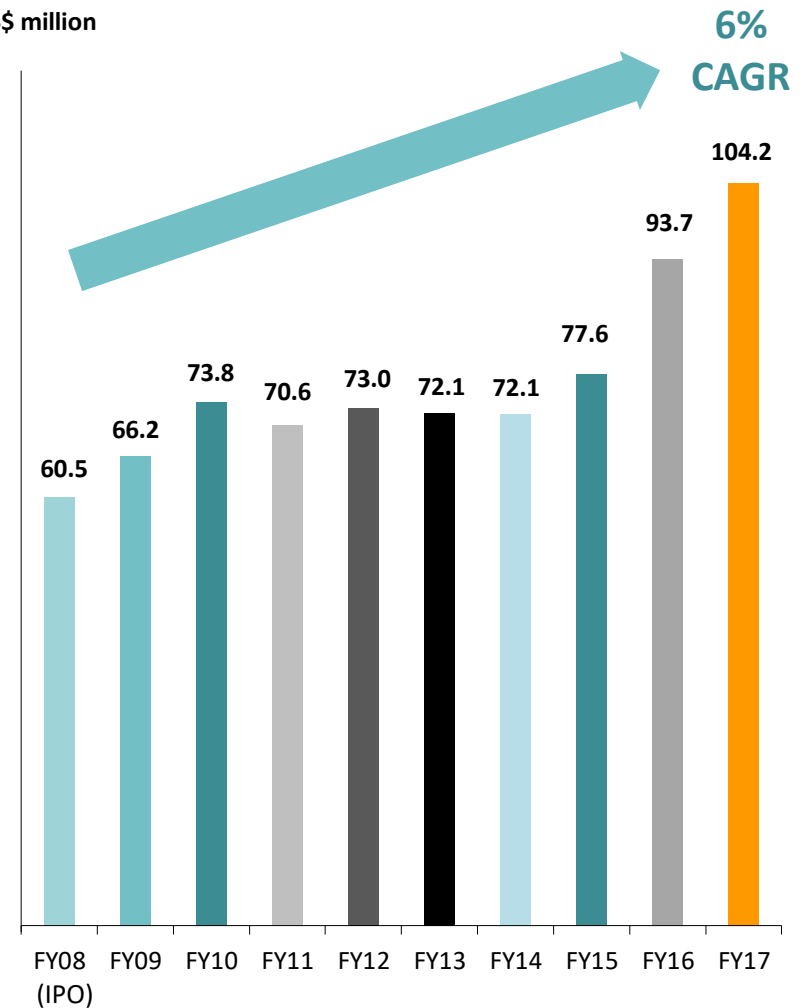
Net Property Income (INR)

INR million



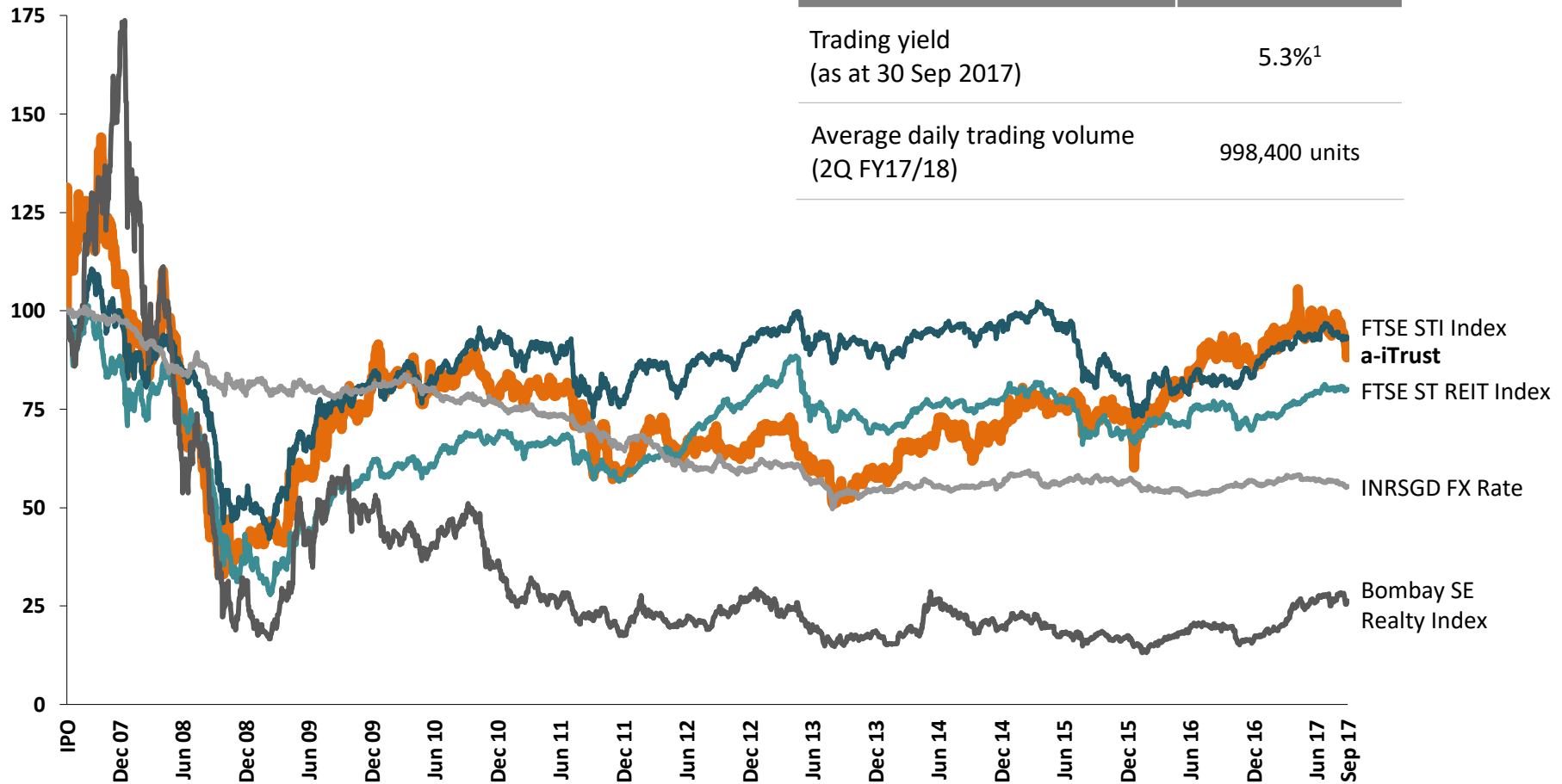
Net Property Income (SGD)

S\$ million



a-iTrust unit price versus major indices

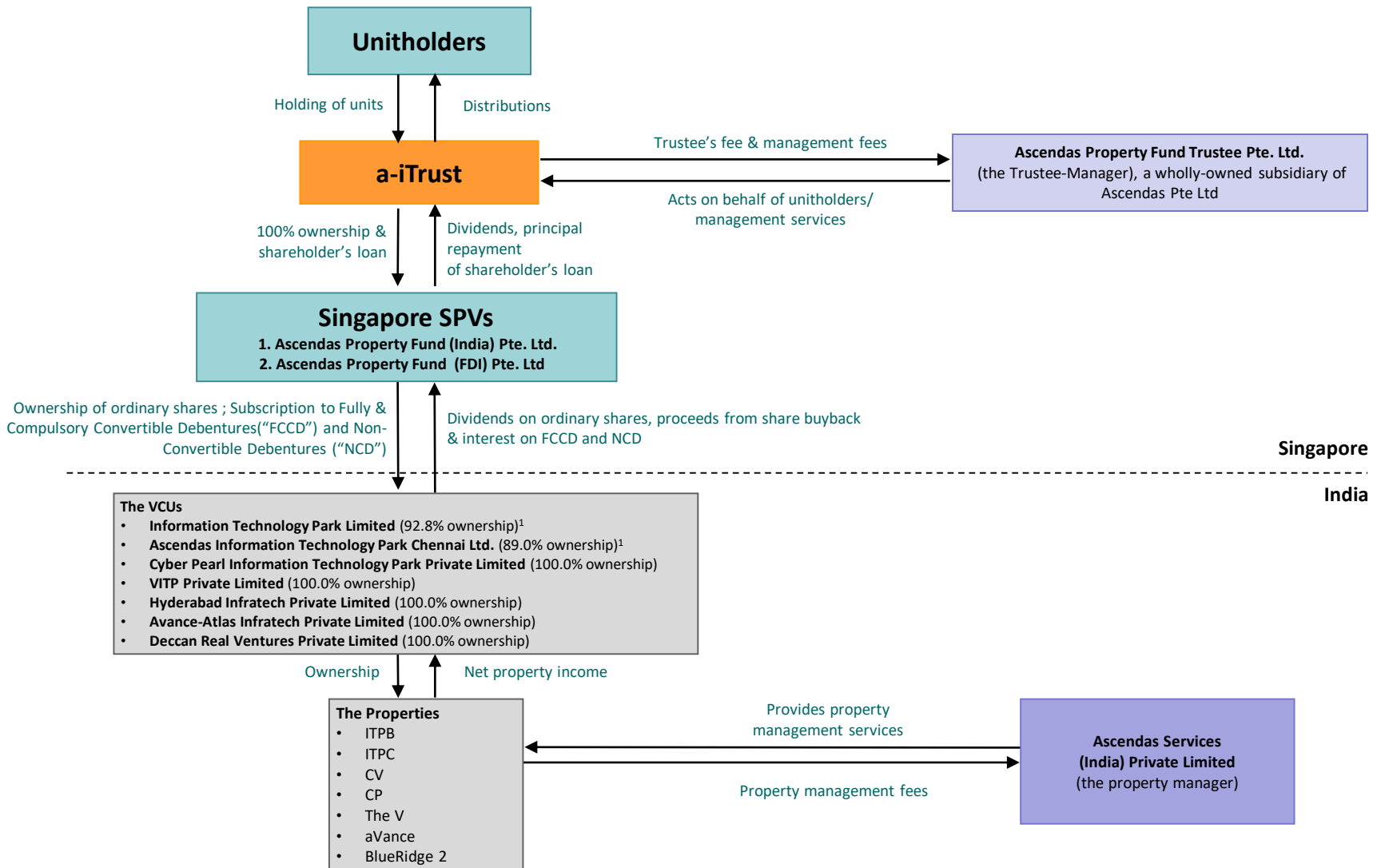
(Indexed)



Source: Bloomberg

1. Trading yield based on annualised 1H FY17/18 DPU of 5.62 cents at closing price of S\$1.065 per unit as at 30 September 2017.

Structure of Ascendas India Trust



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

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