

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. A semi-transparent white box is overlaid on the left side of the image, containing the text for the presentation.

1Q FY18/19
Financial Results Presentation

25 July 2018

This presentation on a-iTrust’s results for the quarter ended 30 June 2018 (“1Q FY18/19”) 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.

Singapore Corporate Awards (“SCA”) 2018

→ Winner of “Gold Award” for Best Investor Relations (REITs & Business Trusts Category)



About the award

SCA is one of the most prestigious awards in Singapore’s corporate calendar that recognises and honours Singapore-listed companies which have helped to raise Singapore’s corporate governance and corporate disclosure standards. SCA is jointly organised by the Institute of Singapore Chartered Accountants, Singapore Institute of Directors and The Business Times, supported by the Accounting and Corporate Regulatory Authority and the Singapore Exchange.

The Best Investor Relations award aims to recognise companies that embody the spirit of good corporate governance and corporate transparency by adopting and implementing best practices in investor relations.

Content

- Financial review
-



1Q FY18/19 results

	1Q FY18/19	1Q FY17/18	Variance
<i>SGD/INR FX rate¹</i>	50.2	46.3	8.4%
Total property income	₹2,254m S\$44.9m	₹2,134m S\$46.1m	6% (3%)
Net property income	₹1,684m S\$33.6m	₹1,408m S\$30.4m	20% 10%
Income available for distribution	₹925m S\$18.4m	₹626m S\$13.5m	48% 36%
Income to be distributed	₹833m S\$16.6m	₹564m S\$12.2m	48% 36%
Income to be distributed (DPU ²)	₹0.80 1.60¢	₹0.60 1.31¢	33% 23%

- Income from BlueRidge 2, Atria and Arshiya warehouses;
- Positive rental reversions; and
- Partly offset by lower utilities income with phasing out of Dedicated Power Plant (“DPP”) in ITPB.

- Increase due to higher revenue and lower utilities expenses with the phasing out of DPP in ITPB.

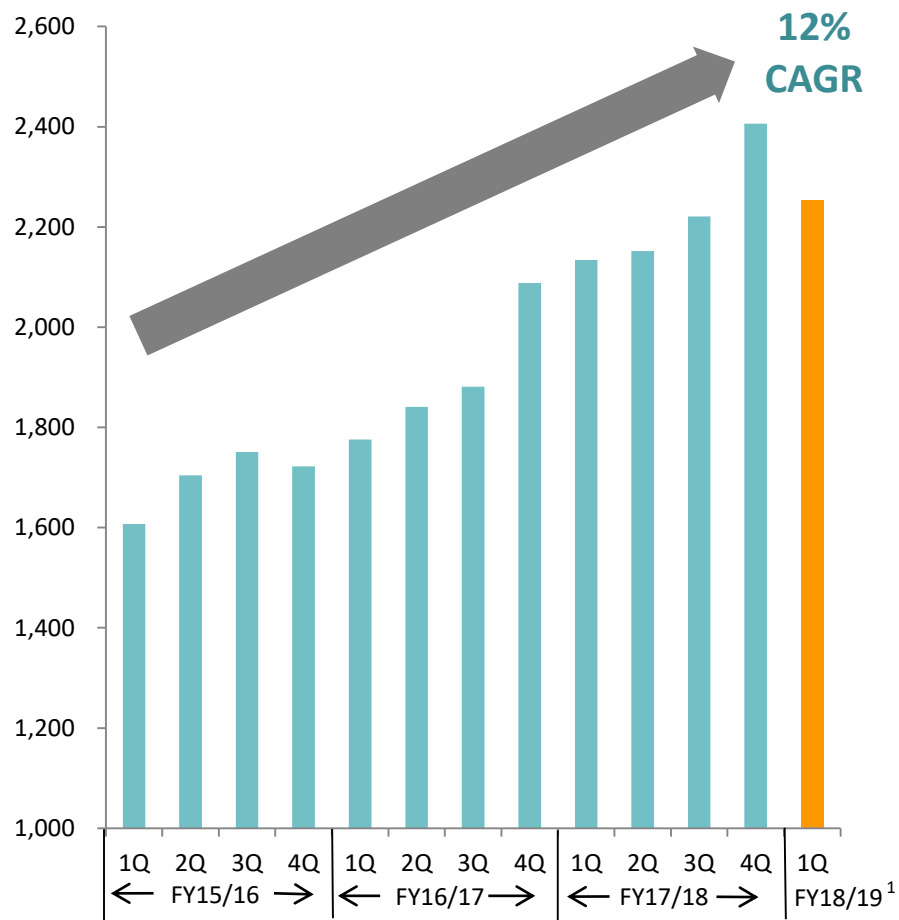
- Mainly due to net property income growth and interest income from investments in AURUM IT SEZ and aVance 5 & 6.

- After retaining 10% of income available for distribution.

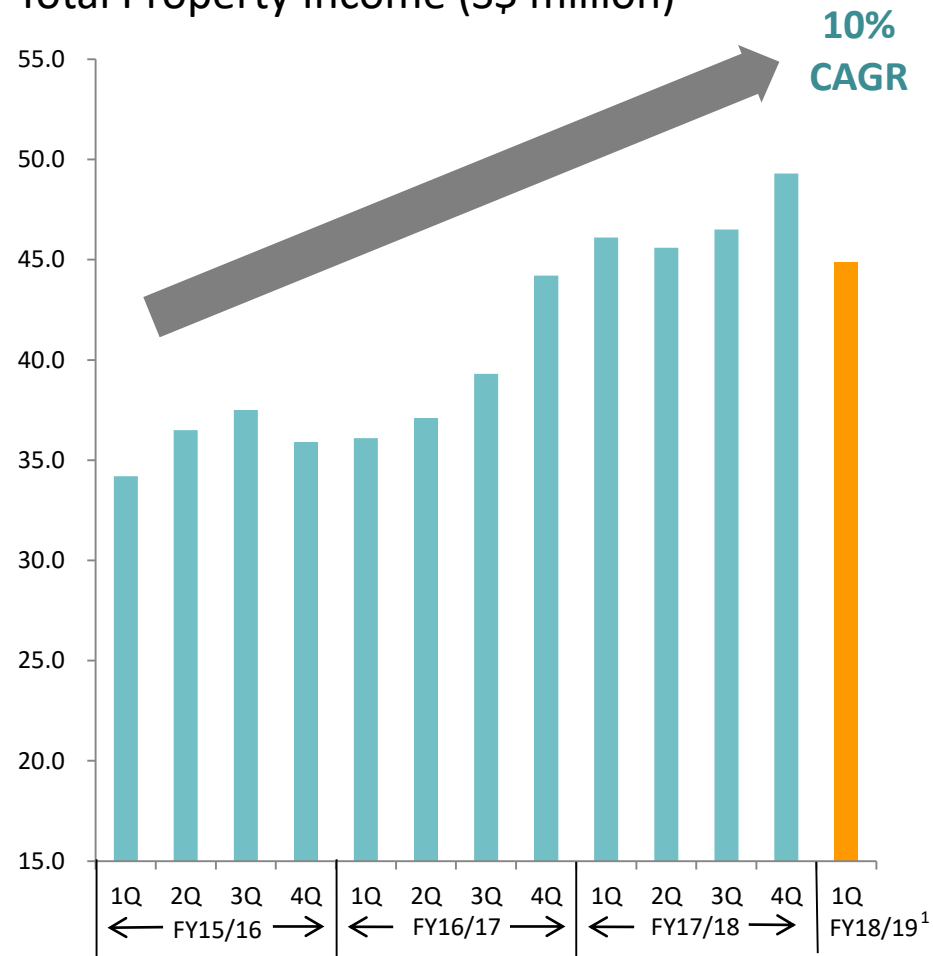
1. Average exchange rates for the period.
2. Distribution per unit.

Quarterly revenue trend

Total Property Income (INR million)



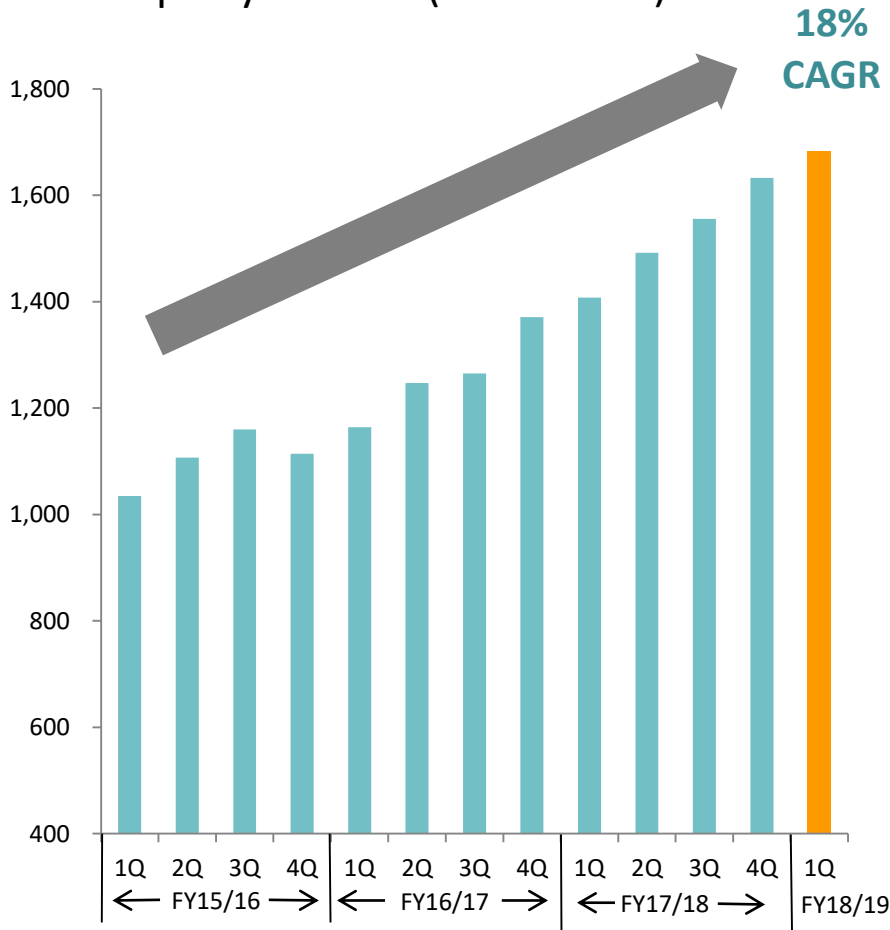
Total Property Income (S\$ million)



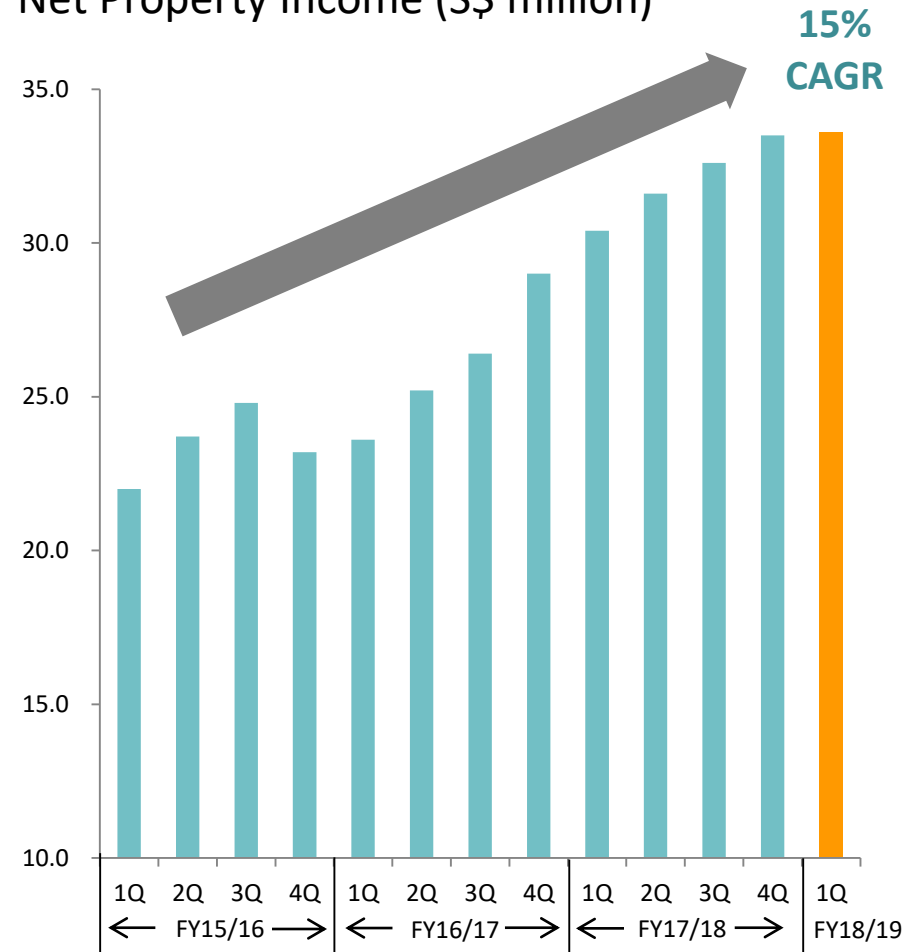
1. The drop in total property income was mainly due to lower utilities income with the phasing out of Dedicated Power Plant in ITPB.

Quarterly income trend

Net Property Income (INR million)



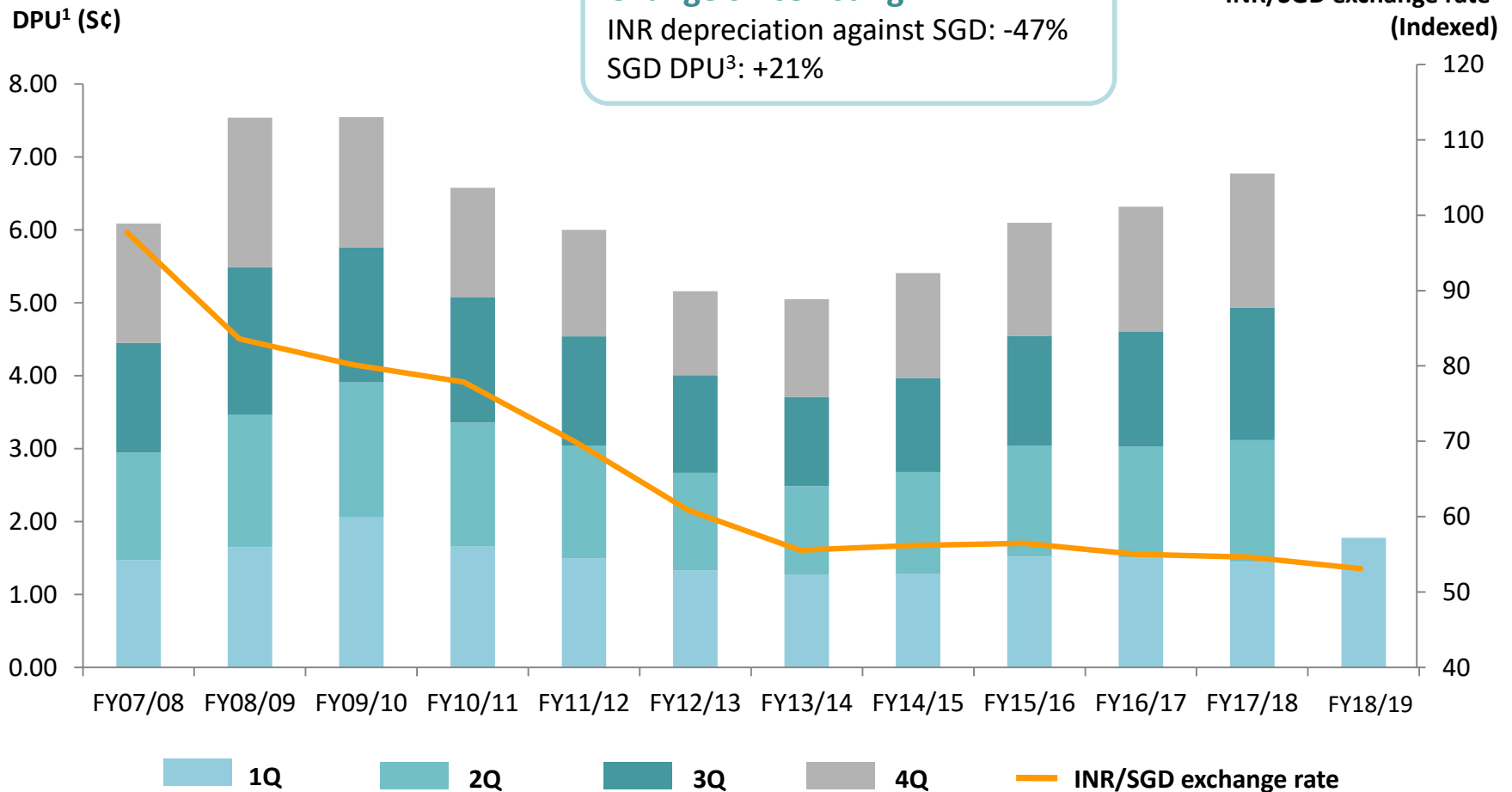
Net Property Income (\$ million)



Quarterly DPU since listing

Change since listing

INR depreciation against SGD: -47%
SGD DPU³: +21%



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. 1Q FY18/19 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.

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.

Capital structure

Indicator	As at 30 June 2018
Interest service coverage (EBITDA/Interest expenses)	4.1 times (YTD FY18/19)
Percentage of fixed rate debt	73% ¹
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt ²	5.5% ¹
Gearing limit	45%
Available debt headroom	S\$523 million

Gearing: 31%

1. The lower percentage of fixed rate debt and effective weighted average cost of debt, from 4Q FY17/18 of 86% and 6.3% respectively, is on account of S\$125 million in unhedged short-term revolving facilities that were drawn down in 1Q FY18/19 to fund investments into AURUM IT SEZ and aVance 5 & 6. These short-term loans are expected to be re-financed with long-term committed facilities and hedged accordingly in 2Q FY18/19.
2. Based on borrowing ratio of 51% in INR and 49% in SGD as at 30 June 2018.

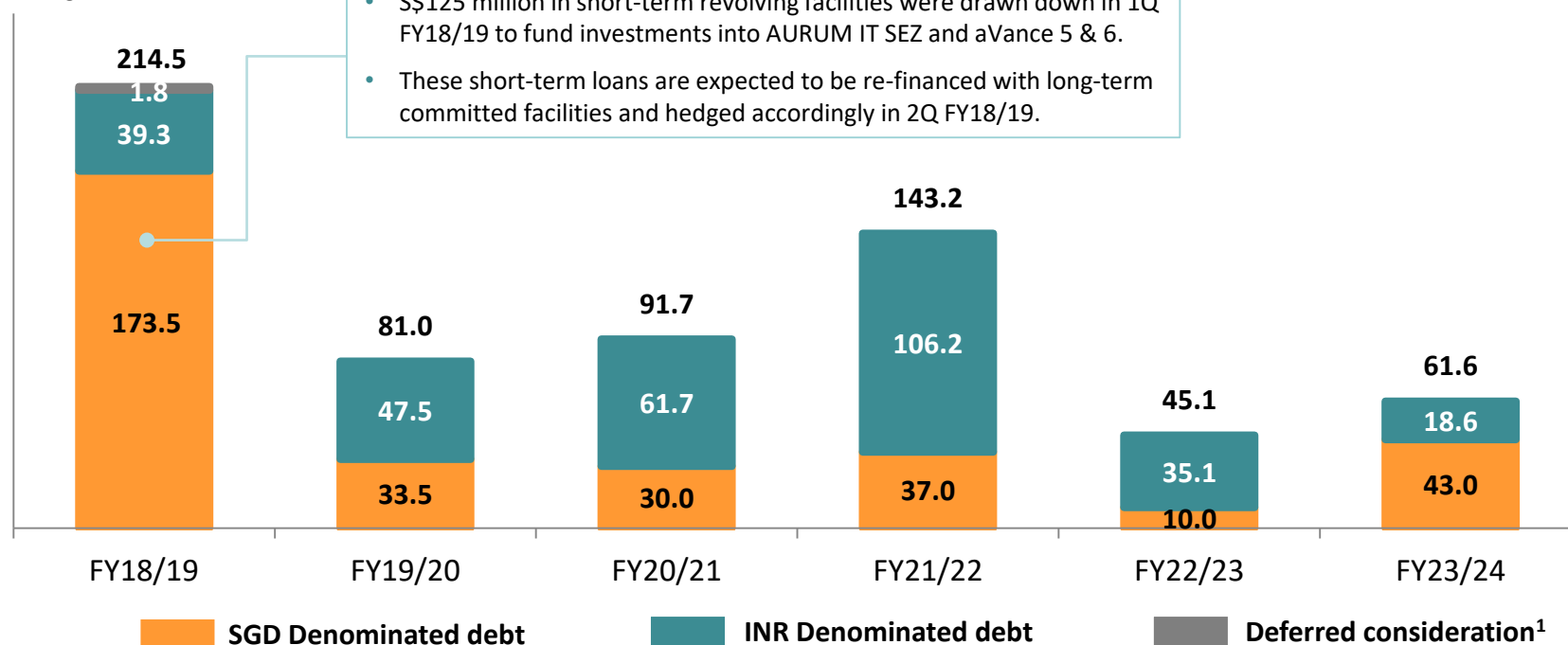
Debt maturity profile

Effective borrowings: S\$637 million

Hedging ratio

INR: 51% SGD: 49%

S\$ Million



- S\$125 million in short-term revolving facilities were drawn down in 1Q FY18/19 to fund investments into AURUM IT SEZ and aVance 5 & 6.
- These short-term loans are expected to be re-financed with long-term committed facilities and hedged accordingly in 2Q FY18/19.

Information as at 30 June 2018.

1. Deferred consideration refers to the remaining purchase consideration pertaining to the acquisition of (1) BlueRidge 2 in Pune and (2) Arshiya warehouses in Panvel.

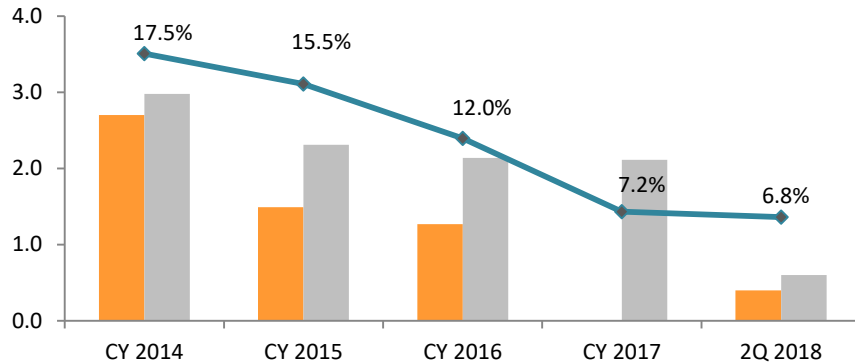
Content

- Operational review

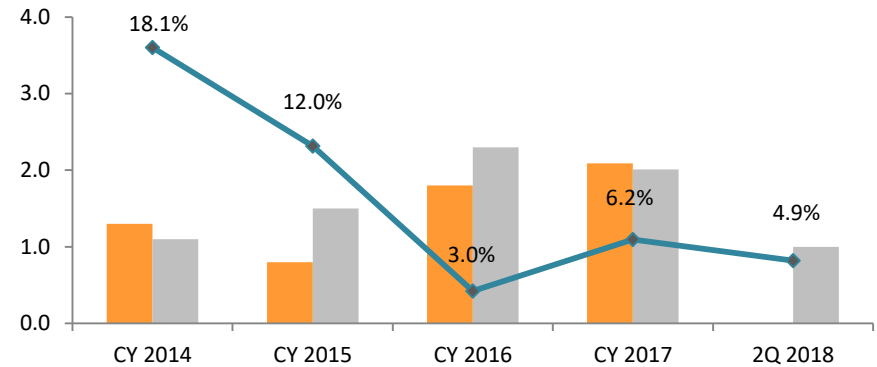


Office markets improving

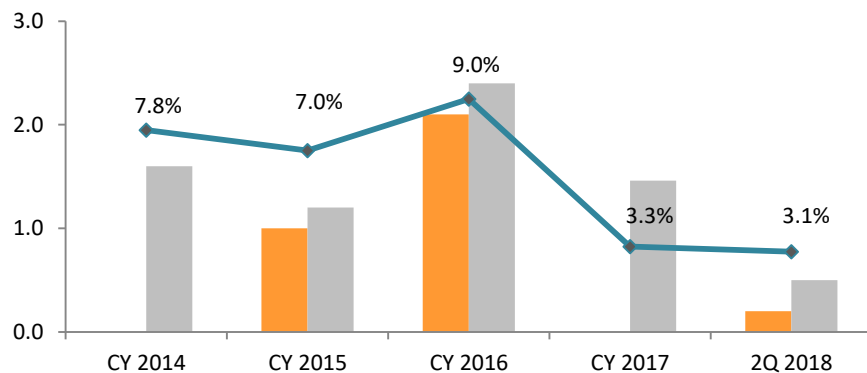
Bangalore (Whitefield)



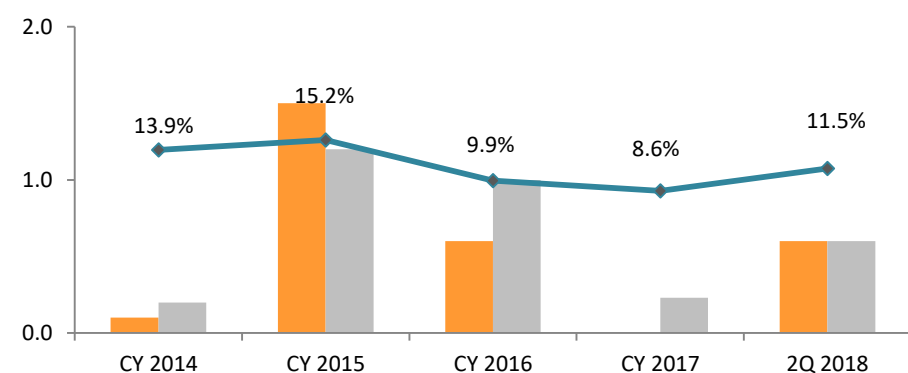
Hyderabad (IT Corridor I¹)



Chennai (OMR)



Pune (Hinjewadi)



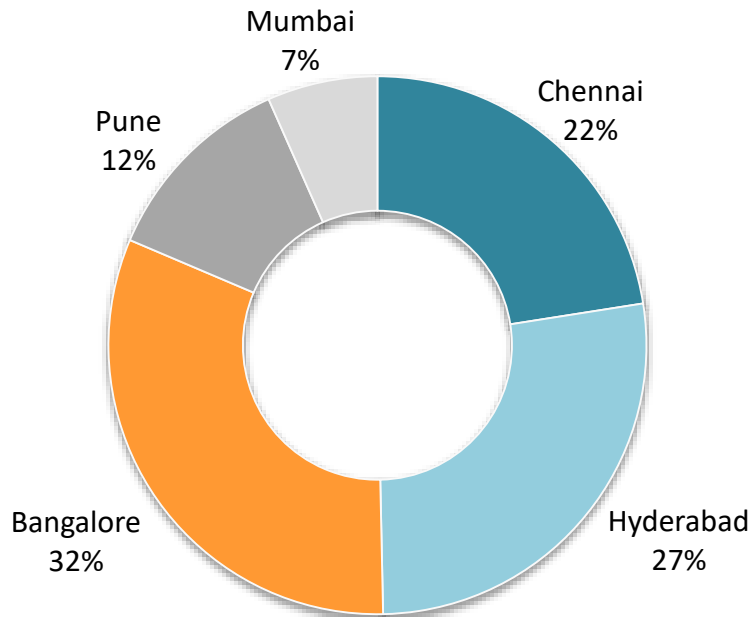
Supply (in million sq ft) Net Absorption (in million sq ft) Vacancy (%)

Source: CBRE Research

1. Includes Hitec City and Madhapur.

Diversified portfolio

Portfolio breakdown



Floor area 12.6 million sq ft¹

Customer Base

Total number of tenants	326
Average space per tenant	36,300 sq ft

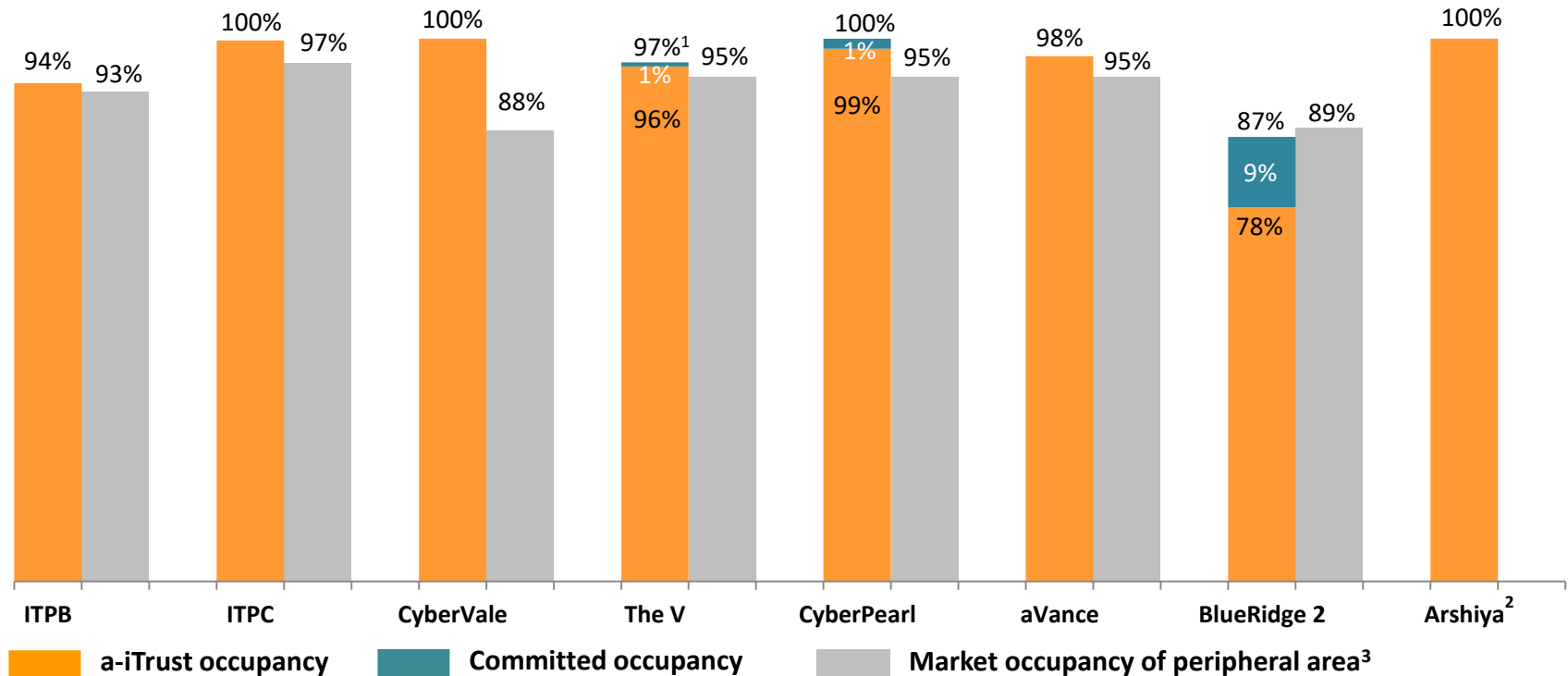
Largest tenant accounts for 7% of the portfolio base rent

All information as at 30 June 2018.

1. There is a slight reduction in floor area due to the planned demolition of Auriga building (0.2m sq ft) in The V as part of the redevelopment.

Healthy portfolio occupancy

Committed portfolio occupancy: 96%



All information as at 30 June 2018.

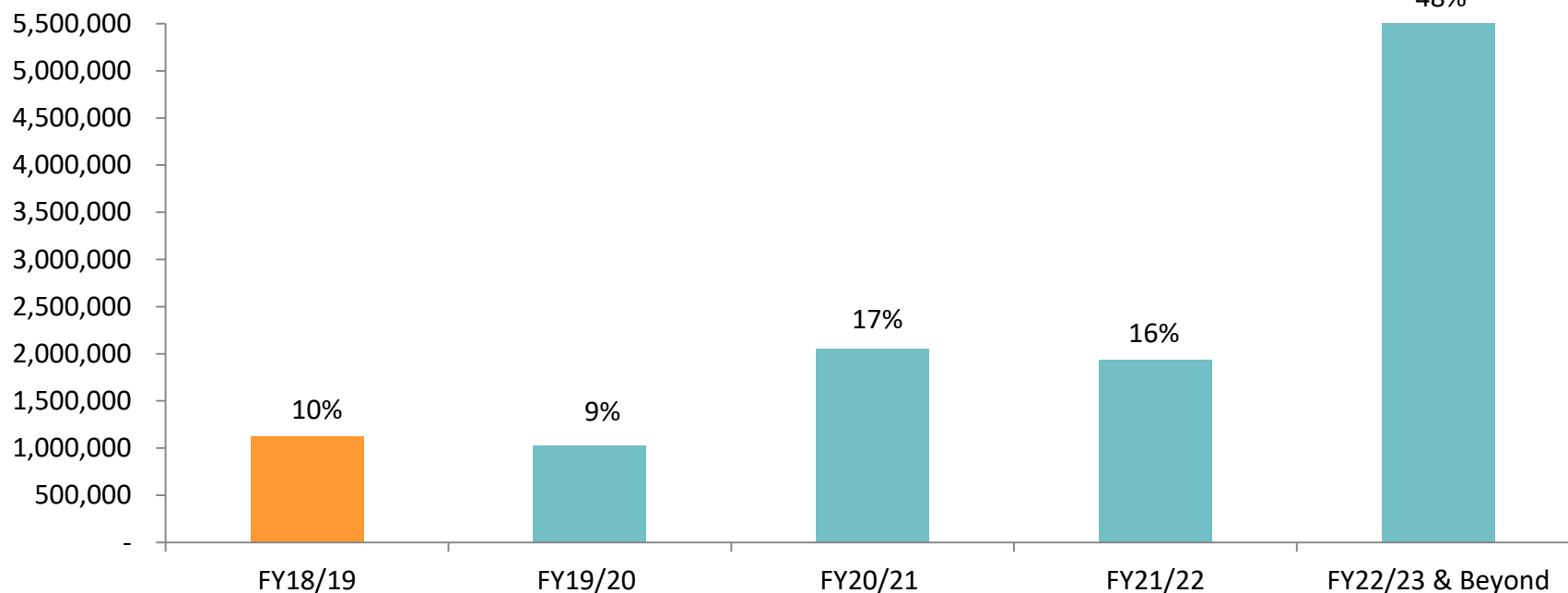
1. Includes Atria building which was completed in September 2017.
2. There are no comparable warehouses in the micro-market that the Arshiya warehouses are located in.
3. CBRE market report as at 30 June 2018.

Spread-out lease expiry profile

Weighted average lease term:
6.6 years

Weighted average lease expiry:
4.5 years

Sq ft expiring



All information as at 30 June 2018.

Note: Retention rate for the period 1 July 2017 to 30 June 2018 was 67%. This excludes leases in the V which are affected by the redevelopment and/or consolidation in Atria building. The retention rate would have been 65% if those terminations were included.

Top 10 tenants (in alphabetical order)

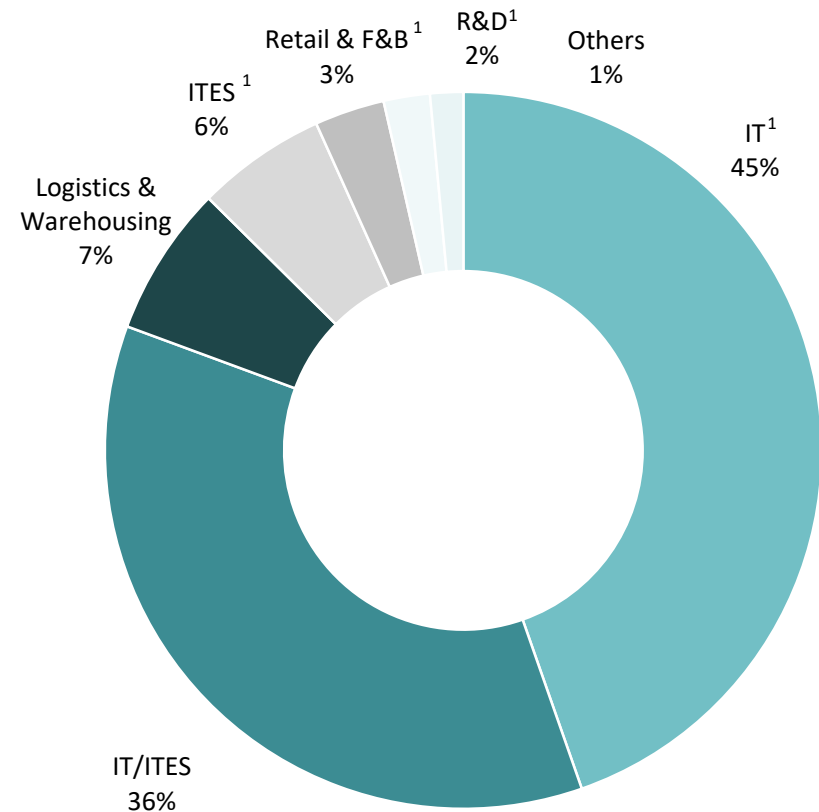
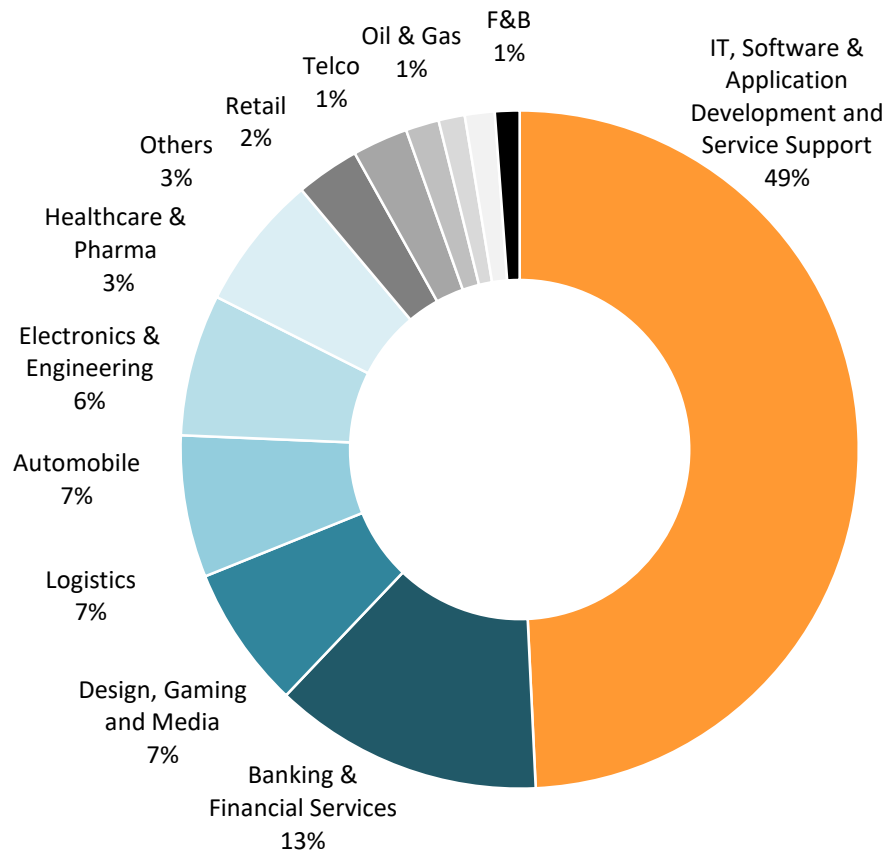
1	Arshiya Limited
2	Bank of America
3	Cognizant
4	IBM
5	Mu Sigma
6	Renault Nissan
7	Societe Generale
8	Tata Consultancy Services
9	The Bank of New York Mellon
10	UnitedHealth Group

**Top 10 tenants
accounted for 35% of
portfolio base rent**

All information as at 30 June 2018.

Diversified tenant base

Tenant core business & activity by base rental

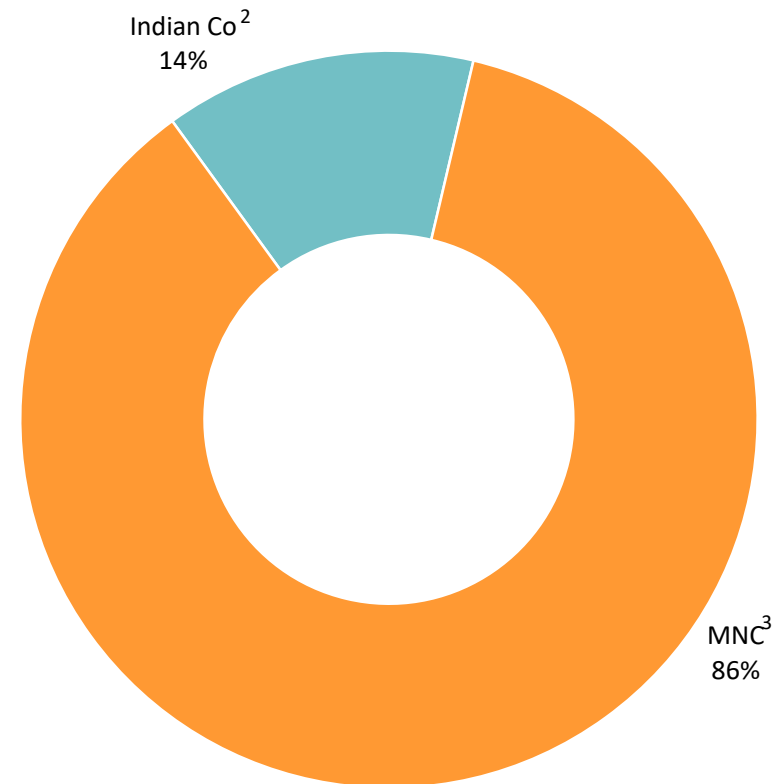
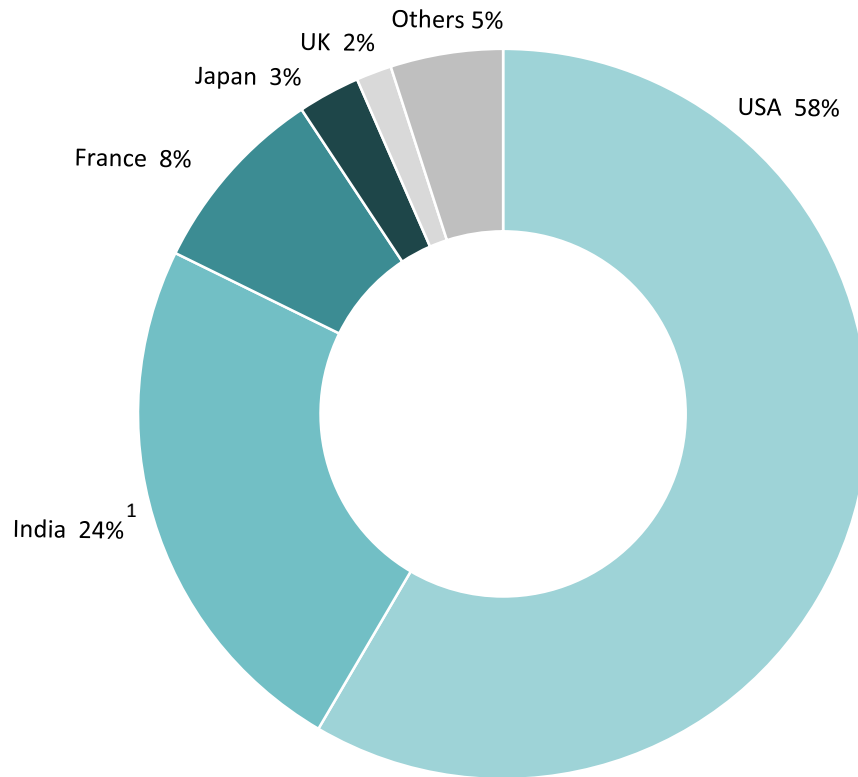


All information as at 30 June 2018.

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 2018.

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	The Park Square Football Carnival	The Biggest Loser Challenge
City	Bangalore	Chennai
Month	June – July 2018	May 2018

Content

- Growth strategy



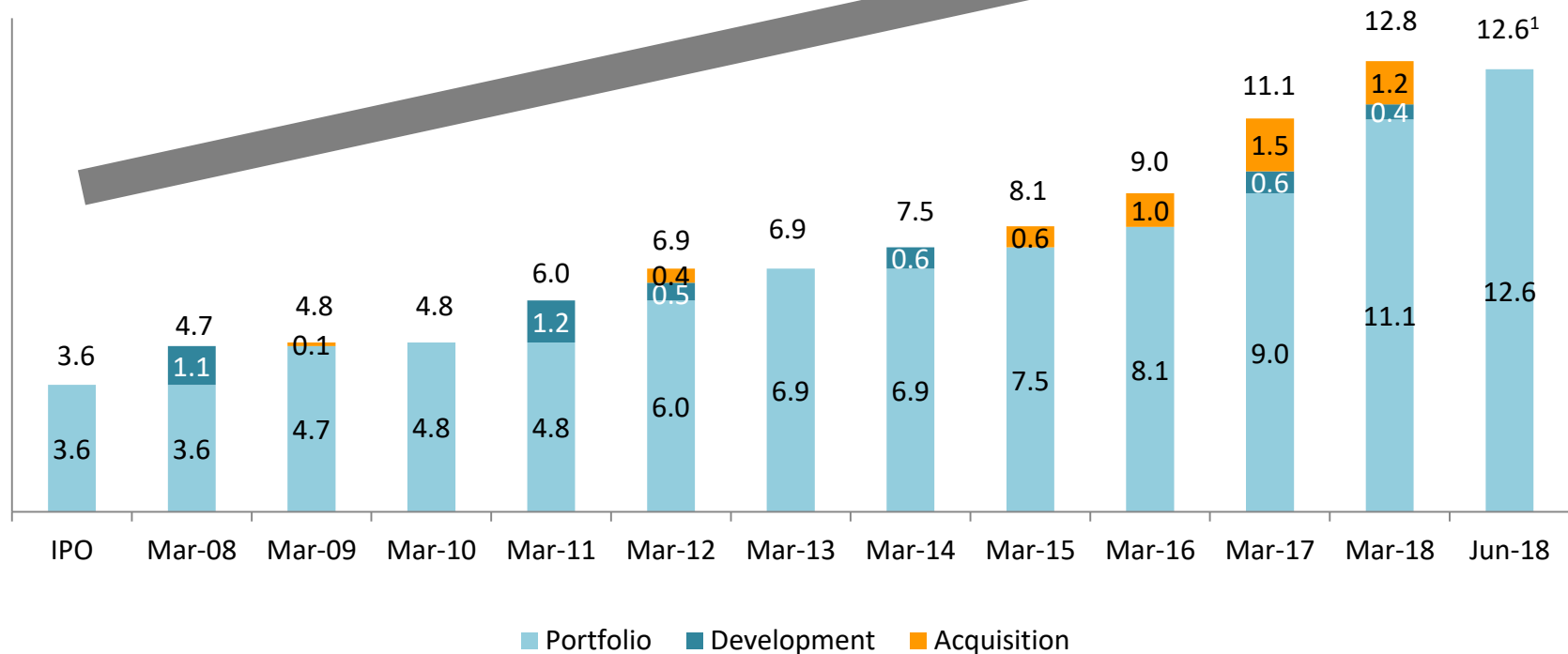
Good growth track record

Total developments:
4.2 million sq ft¹

Total acquisitions:
4.8 million sq ft

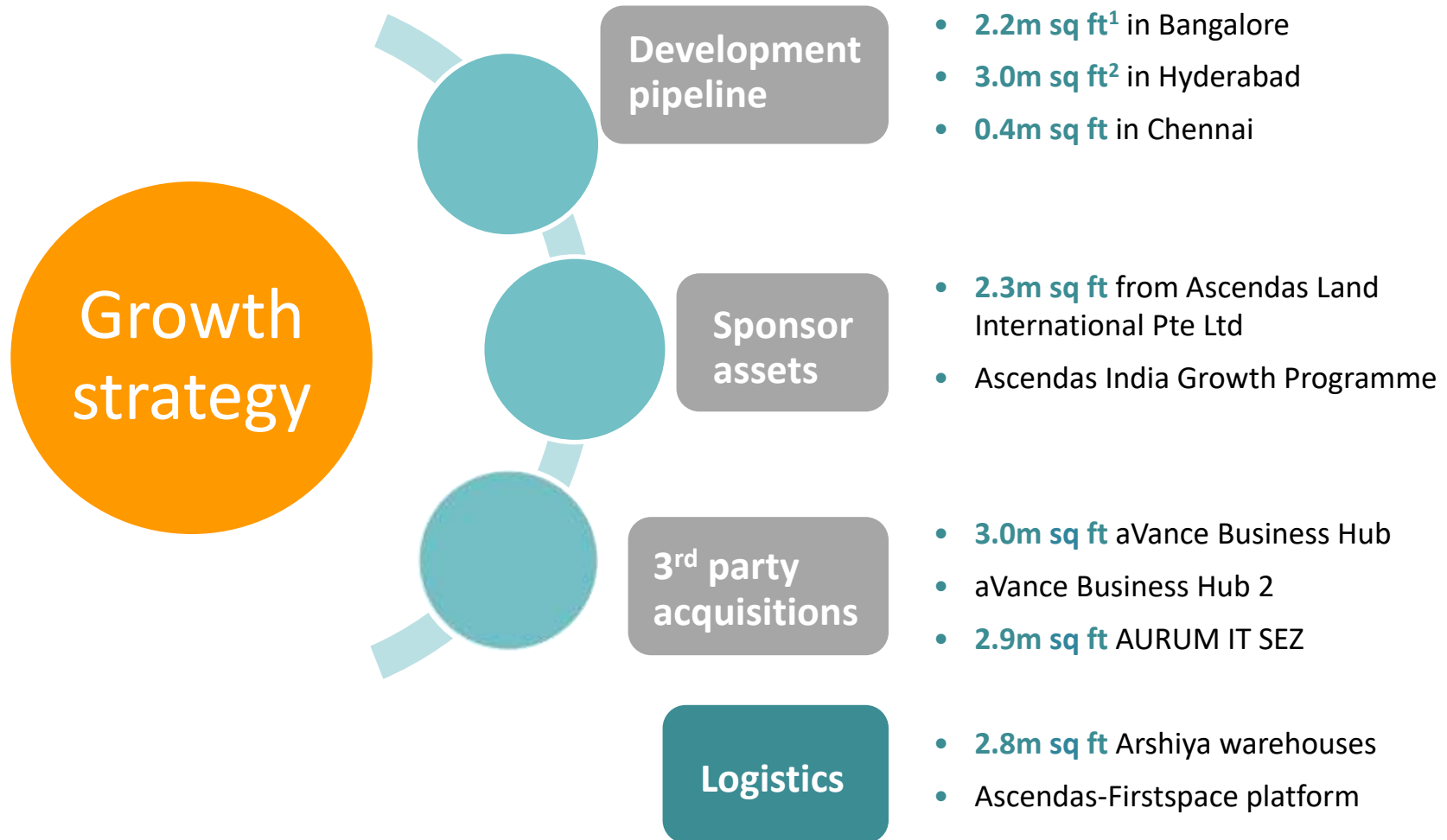
Floor area
(million square feet)

**12%
CAGR**



1. Reduction in floor area due to the planned demolition of Auriga building (0.2m sq ft) in The V as part of the redevelopment.

Clear growth strategy



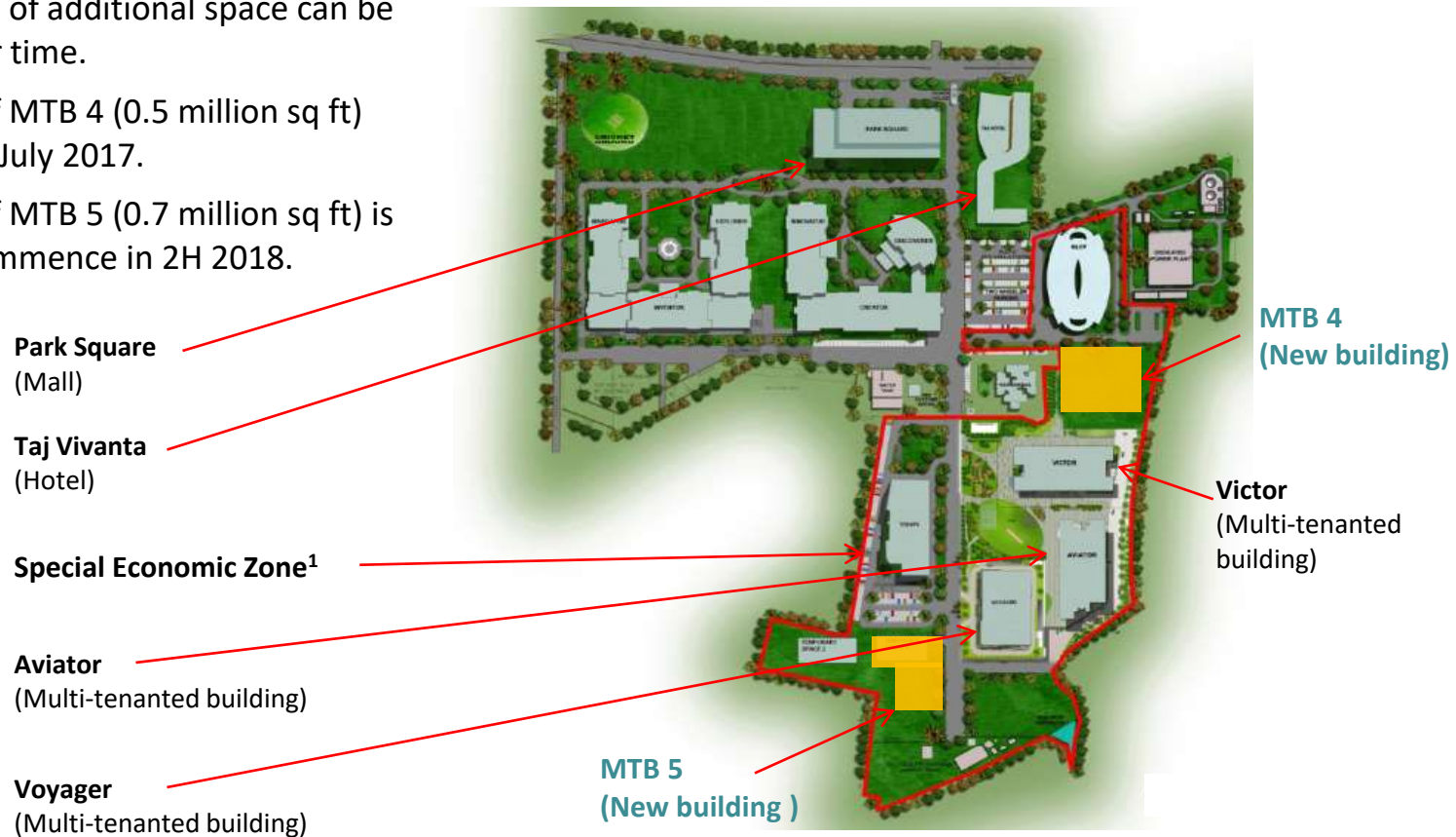
1. Includes building under construction.
2. In-principle approval received to redevelop The V. Subject to final approval of the building permit from Multi Storey Building Committee.

Development: ITPB pipeline

Future development potential

- 2.2 million sq ft of additional space can be developed over time.
- Construction of MTB 4 (0.5 million sq ft) commenced in July 2017.
- Construction of MTB 5 (0.7 million sq ft) is expected to commence in 2H 2018.

International Tech Park Bangalore



1. Red line marks border of SEZ area.

Development: MTB 4, Bangalore



Floor area	516,000 sq ft
Property	International Tech Park Bangalore
Construction status	Construction completion expected by 2H 2019
Leasing status	100% pre-leased to a leading IT Services company

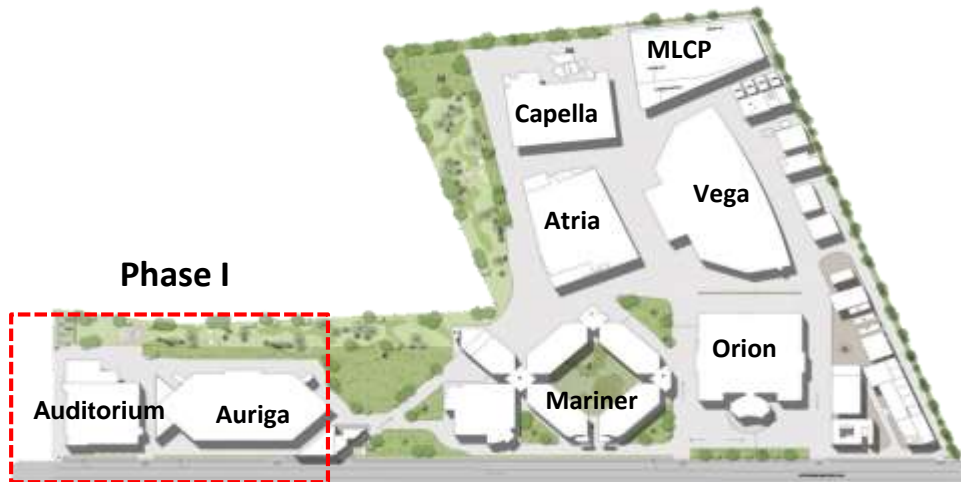
Development: MTB 5, Bangalore



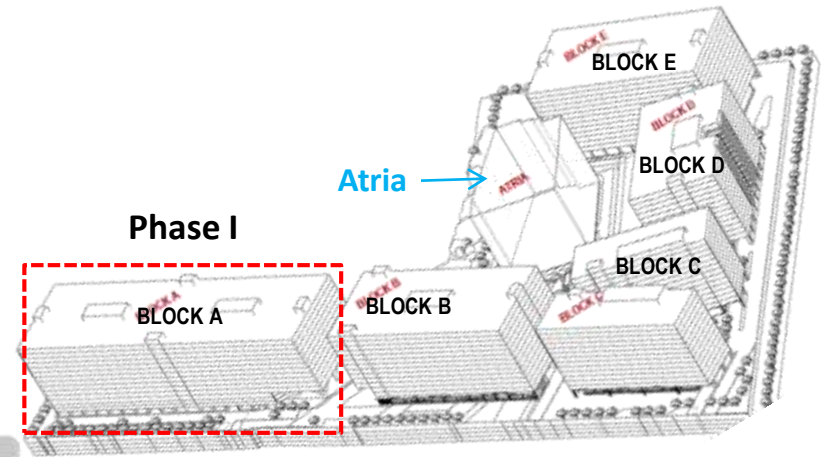
Floor area	653,000 sq ft
Property	International Tech Park Bangalore
Construction status	Construction expected to commence in 2H 2018; Completion expected by 2H 2020
Leasing status	100% pre-leased to a leading IT Services company

Development: In-principle approval¹ received to redevelop The V

Existing Master Plan (1.5m sq ft²)



Proposed Master Plan (4.5m sq ft¹)



Key Highlights

Redevelopment to increase the development potential, rejuvenate the existing park, and leverage strong demand in Hyderabad

- Net increase of 3.0m sq ft¹ of leasable area
- Development planned in multiple phases over next 7 to 10 years

1. Subject to final approval of the building permit from Multi Storey Building Committee.
2. Excludes the leasable area of Auriga building (0.2m sq ft) which is slated for demolition.

Development: The V redevelopment – Phase I



Name	The V redevelopment – Phase I
Floor area	1,200,000 sq ft
Development status	<ul style="list-style-type: none">• Currently relocating existing tenants in Auriga building.• Demolition of Auriga building and auditorium expected to commence in 2H 2018; Completion expected by 2H 2021.

Sponsor: Assets in India

Sponsor presence¹



Private fund managed by sponsor

- Ascendas India Growth Programme

1. Excludes a-iTrust properties.

International Tech Park, Pune

- 3 phases comprising 1.9 million sq ft completed
- 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	Proposed acquisitions of (5) & (6) ¹ :	1.80m sq ft
Land owner assets:	marked in white	ROFR to (7), (8), (9) & (10):	1.16m sq ft

1. Share Purchase Agreement executed for proposed acquisition of aVance 5 & 6.

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, was ₹1.95 billion (\$\$42.5 million¹).

Pipeline

aVance 5 (1.16 million sq ft):

- Site excavation and basement construction work in progress.
- Construction completion expected by 1Q 2020.

aVance 6 (0.64 million sq ft):

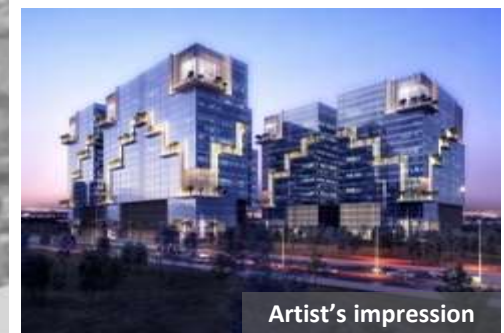
- Construction completed in December 2017.
- 98% of the space has been leased to Amazon³.

Transaction documents executed with the vendor for development and acquisition of aVance 5 & 6. Tranche 1 of ₹7.20 billion (\$\$143.9 million¹) already disbursed.

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. Deferred payment made for vacant space leased by the vendor within 12 months of transaction closing.
3. Amazon Development Center (India) Pvt. Ltd.

3rd party: aVance Business Hub 2, Hyderabad



Park Statistics

Site area: 14.4 acres / 5.8 ha

Vendor assets: marked in black

Land owner assets: marked in white

Proposed acquisition by a-iTrust¹ – (3) to (7): 5.20m sq ft

Construction status: Excavation work commenced for (3) & (4)

1. Master Agreement executed for proposed acquisition of Vendor assets.

3rd party: AURUM IT SEZ, Navi Mumbai



Location	Ghansoli, Navi Mumbai
Floor area	<ul style="list-style-type: none">• Building 1: 0.6m sq ft; Building 2: 0.8m sq ft• Right of First Refusal (ROFR) on Building 3 & 4: 1.5m sq ft
Expected completion	<ul style="list-style-type: none">• Building 1: 2H 2018; Building 2: 1H 2020
Leasing status	<ul style="list-style-type: none">• Building 1: 33% pre-committed to leading IT company
Acquisition of Building 1 & 2	Upon completion of each building, and within a period of up to 2 years post completion.

3rd party: AURUM IT SEZ acquisition details

Construction Funding

- a-iTrust will subscribe to Non-Convertible Debentures (“NCDs”) amounting to INR 5.01 billion (S\$100.2 million¹) issued by the co-developer entities², subsidiaries of Aurum Platz Private Limited (“Vendor”).
- The timing of the NCD subscriptions is tied to the construction funding requirements of Building 1 and Building 2. A total of INR 2.56 billion (S\$51.1 million²) already disbursed.

Acquisition of Building 1 and Building 2

- a-iTrust will acquire the associated co-developer entity by paying the Vendor a top-up consideration based on the leasing commitment at the time of acquisition. The purchase price (including the top up consideration) is not expected to exceed INR 9.30 billion (S\$186.0 million¹).
- If the Vendor fails to meet a minimum leasing threshold or certain events occur to make the acquisition impractical, a-iTrust has the right to call for redemption of the NCDs.

Forward Purchase Agreement

- The transaction also provides a-iTrust a ROFR on the remaining 2 IT SEZ buildings (estimated SBA of 1.5 million sq ft).

1. Based on exchange rate at the time of investment/announcement.

2. LOMA Co-Developers 1 Pvt Ltd and LOMA Co-Developers 2 Pvt Ltd, the developers of Buildings 1 and 2 respectively.

Sponsor initiative

- The Ascendas-Firstspace platform is a joint venture formed by Ascendas-Singbridge and Firstspace.
- Aims to deliver state-of-the-art logistics and industrial facilities across major warehousing and manufacturing hubs in India.
- 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.

Logistics: Arshiya warehouses, Mumbai



Property	Arshiya warehouses
Site area	146 acres/59.08 ha
Floor area	832,000 sq ft
Forward purchase	At least 2.80m sq ft

Logistics: Arshiya acquisition details

Overview

- Completed the acquisition of operating warehouses at Panvel, near Mumbai from Arshiya Limited (“Vendor”).
- The acquisition includes six income-producing warehouses with a total floor area of 0.8 million sq ft.
- The acquisition provides a-iTrust diversification into the fast-growing warehousing space which is expected to grow annually at 20-25% over the next five years¹.

Consideration

- **Upfront:** Total consideration of INR 4.34 billion (S\$91.4 million²). Net consideration is INR 4.04 billion (S\$85.1 million²) after deducting security deposit.
- **Deferred:** Up to INR 1.0 billion (S\$21.1 million²) of consideration to be paid over the next four years, subject to achievement of performance milestones.

Master lease structure

- With the completion of the acquisition, a-iTrust will enter into an operating lease arrangement with the Vendor to lease back the warehouses to the Vendor for a period of six years.

1. Source: KPMG study
2. Based on exchange rate of S\$1 to INR 47.5.

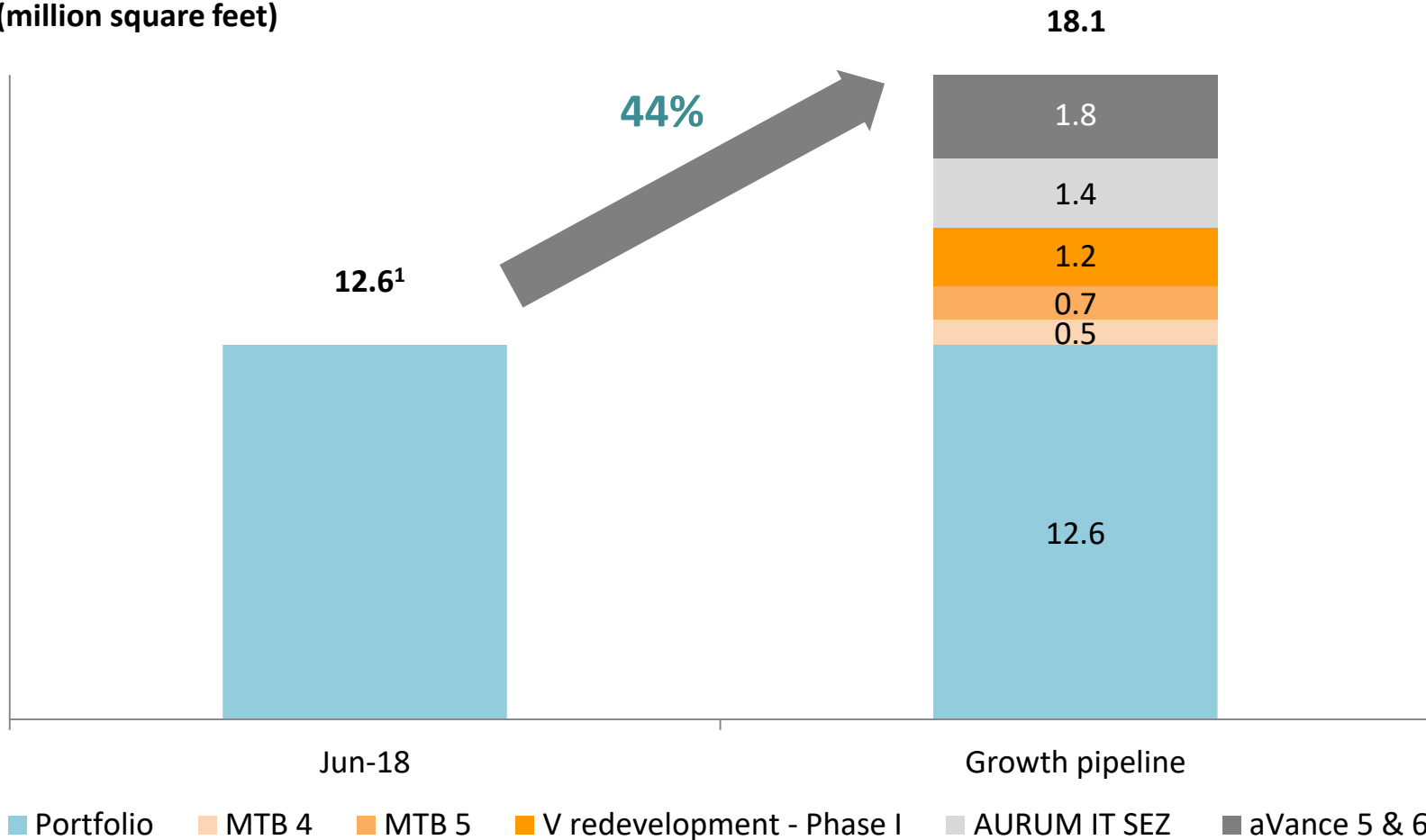
Content

- Outlook



Growth based on committed pipeline

Floor area
(million square feet)



1. There is a slight reduction in floor area due to the planned demolition of Auriga building (0.2m sq ft) in The V as part of the redevelopment.

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.
SEZ	: Special Economic Zone.
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	Apr	May	Jun
Indian Rupee			
2018	49.8	50.5	50.3
2017	46.3	46.1	46.5
<i>SGD appreciation/(depreciation)</i>	7.5%	9.6%	8.0%

1 Singapore Dollar buys	1Q
Indian Rupee	
FY18/19	50.2
FY17/18	46.3
<i>SGD appreciation/(depreciation)</i>	8.4%

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

Balance sheet

As at 30 June 2018	INR	SGD
Total assets	₹102.73 billion	S\$2,055 million
Total borrowings	₹32.81 billion	S\$656 million
Deferred consideration ¹	₹0.09 billion	S\$2 million
Derivative financial instruments	(₹1.04 billion)	(S\$21 million)
Effective borrowings ²	₹31.86 billion	S\$637 million
Construction funding (AURUM IT SEZ)	₹2.14 billion	S\$43 million
Construction funding (aVance 5 & 6)	₹7.20 billion	S\$144 million
Net asset value	₹45.52 per unit	S\$0.91 per unit
Adjusted net asset value ³	₹57.72 per unit	S\$1.15 per unit

1. Deferred consideration relates to the remaining purchase consideration on the acquisition of (1) BlueRidge 2 in Pune and (2) Arshiya warehouses in Panvel.
2. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
3. Excludes deferred income tax liabilities of ₹12.6 billion (S\$253 million) on capital gains due to fair value revaluation of investment properties.

World-class IT and logistics parks

City	Bangalore	Chennai	Hyderabad	Pune	Mumbai
Property	<ul style="list-style-type: none"> Intl Tech Park Bangalore 	<ul style="list-style-type: none"> Intl Tech Park Chennai CyberVale 	<ul style="list-style-type: none"> The V CyberPearl aVance Biz Hub 	<ul style="list-style-type: none"> BlueRidge 2 	<ul style="list-style-type: none"> Arshiya warehouses
Type	IT Park	IT Park	IT Park	IT Park	Warehouse
Site area	68.5 acres 27.9 ha	33.2 acres 13.5 ha	51.2 acres ¹ 20.5 ha ¹	5.4 acres 2.2 ha	146.0 acres ¹ 59.1 ha ¹
Completed floor area	4.0m sq ft ²	2.8m sq ft	3.4m sq ft ²	1.5m sq ft	0.8m sq ft
Number of buildings	10	6	11	3	6
Park population	40,300	31,900	27,100	7,100	-
Land bank (development potential)	2.2m sq ft	0.4m sq ft	3.0m sq ft ³	-	-

1. Includes land not held by a-iTrust.
2. Only includes floor area owned by a-iTrust. Excludes the leasable area of Auriga building (0.2m sq ft) in The V, which is slated for demolition.
3. In-principle approval received to redevelop The V. Subject to final approval of the building permit from Multi Storey Building Committee.

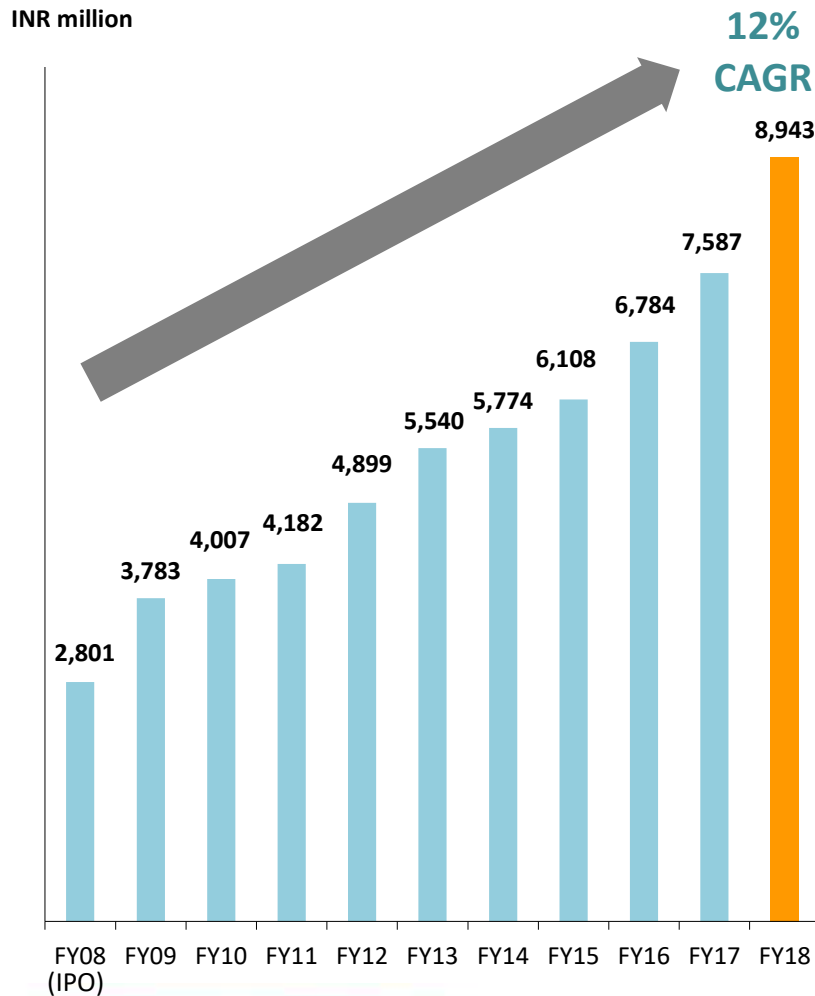
Lease expiry profile

City	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23 & Beyond	Total
Bangalore	412,600	203,100	854,200	591,300	1,720,500	3,781,800
Chennai	211,600	487,900	747,800	728,500	615,500	2,791,300
Hyderabad	495,900	334,300	445,400	614,500	1,375,900	3,266,000
Pune	-	-	-	-	1,176,700	1,176,700
Mumbai	-	-	-	-	832,200	832,200
Total	1,120,100	1,025,400	2,047,400	1,934,300	5,720,700	11,848,000

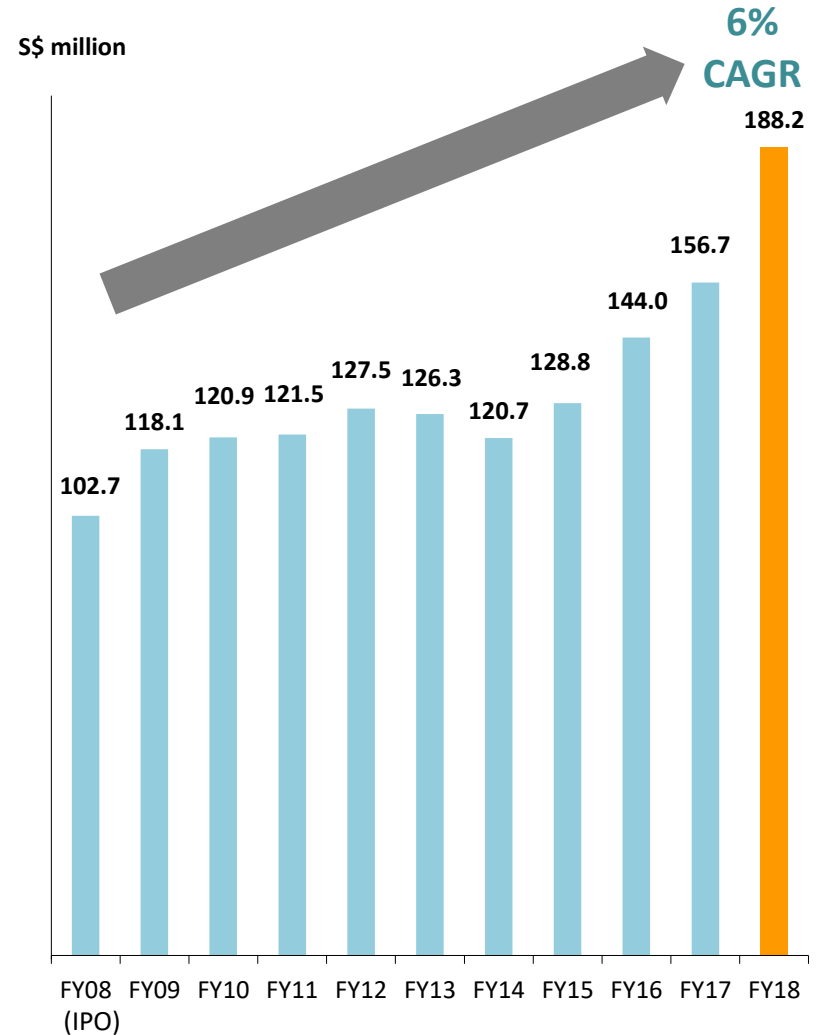
Note: Figures are expressed in square feet

Revenue growth trends

Total Property Income (INR)



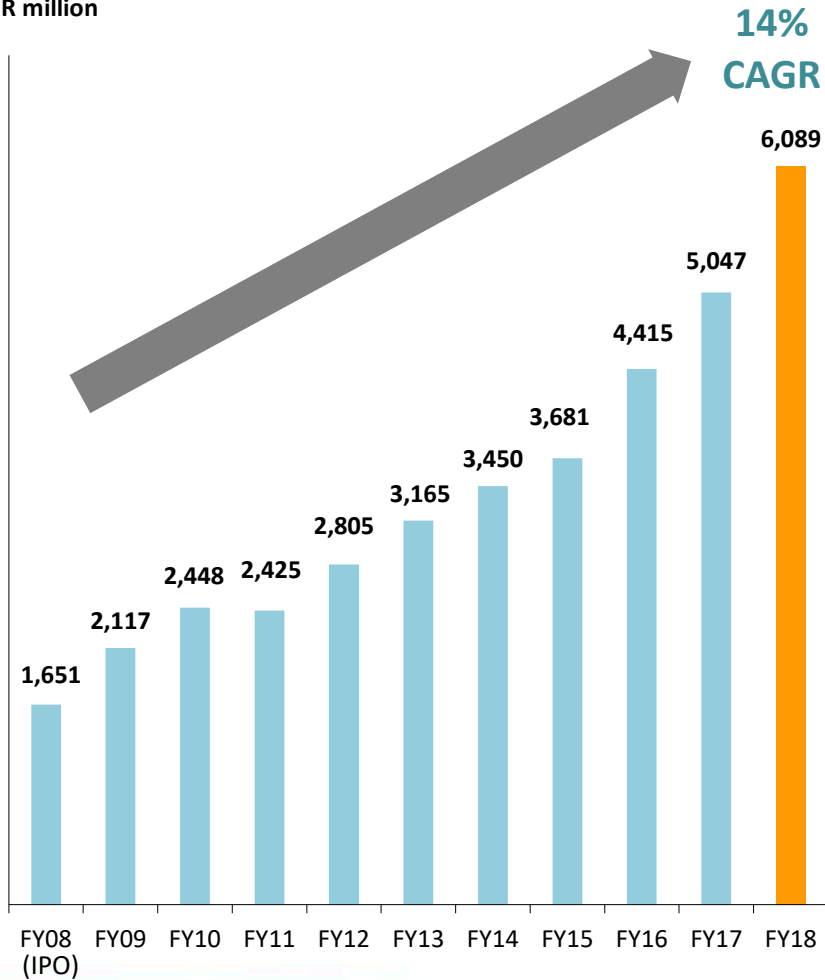
Total Property Income (SGD)



Income growth trends

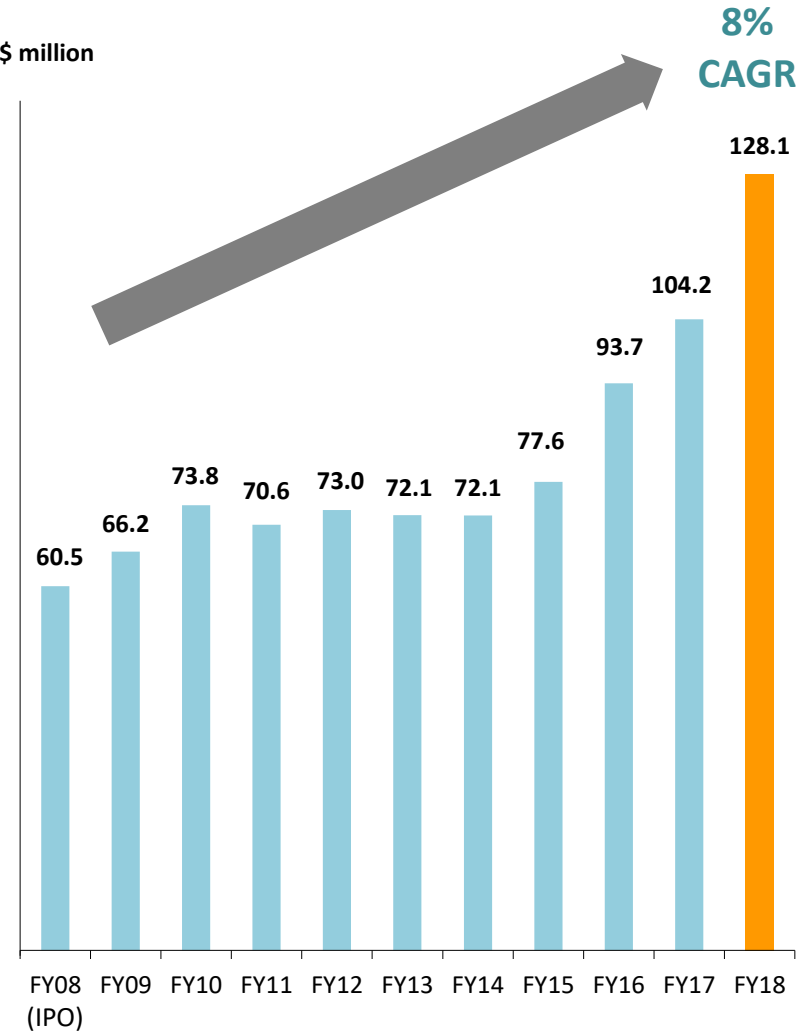
Net Property Income (INR)

INR million



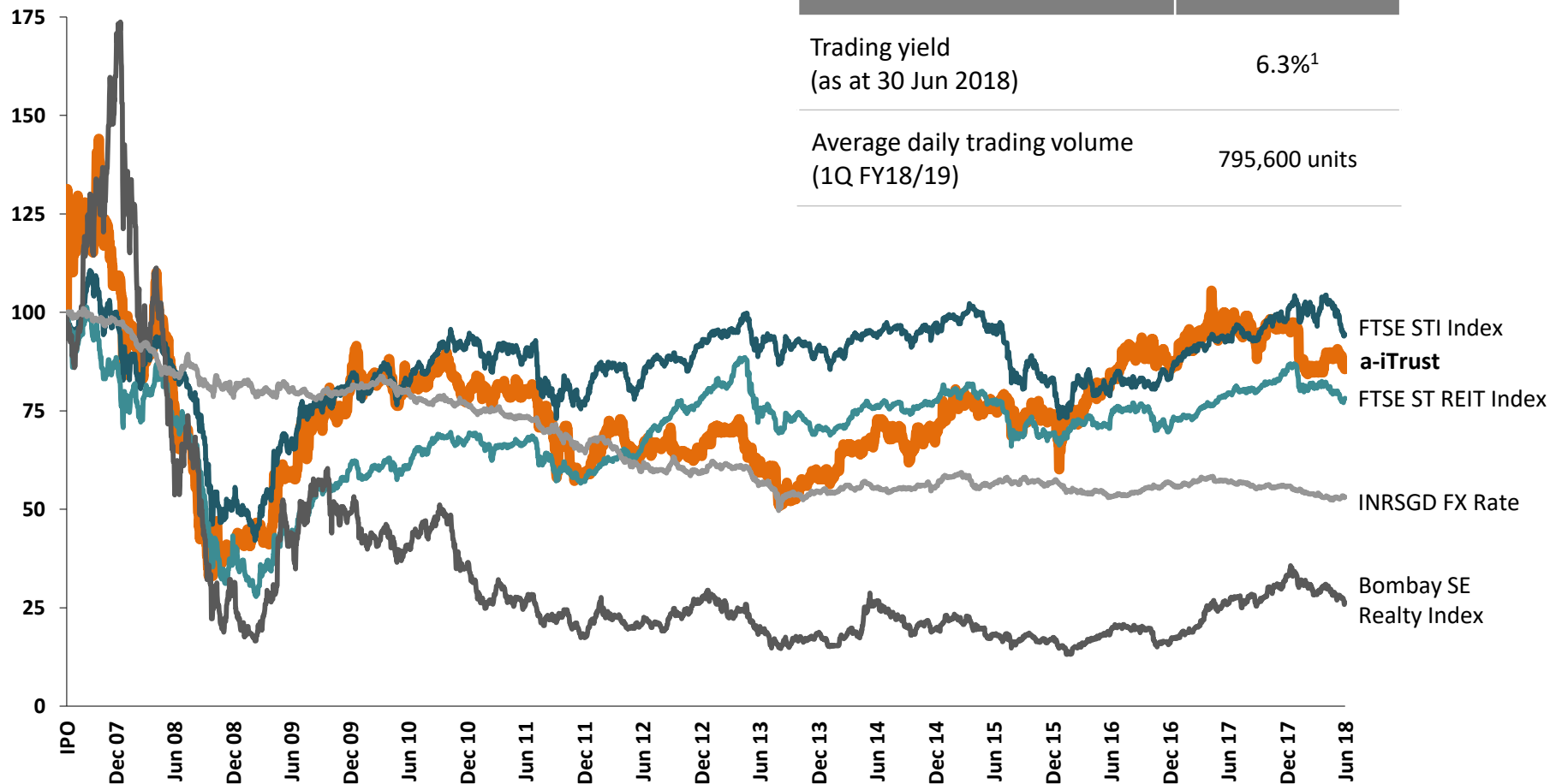
Net Property Income (SGD)

S\$ million



a-iTrust unit price versus major indices

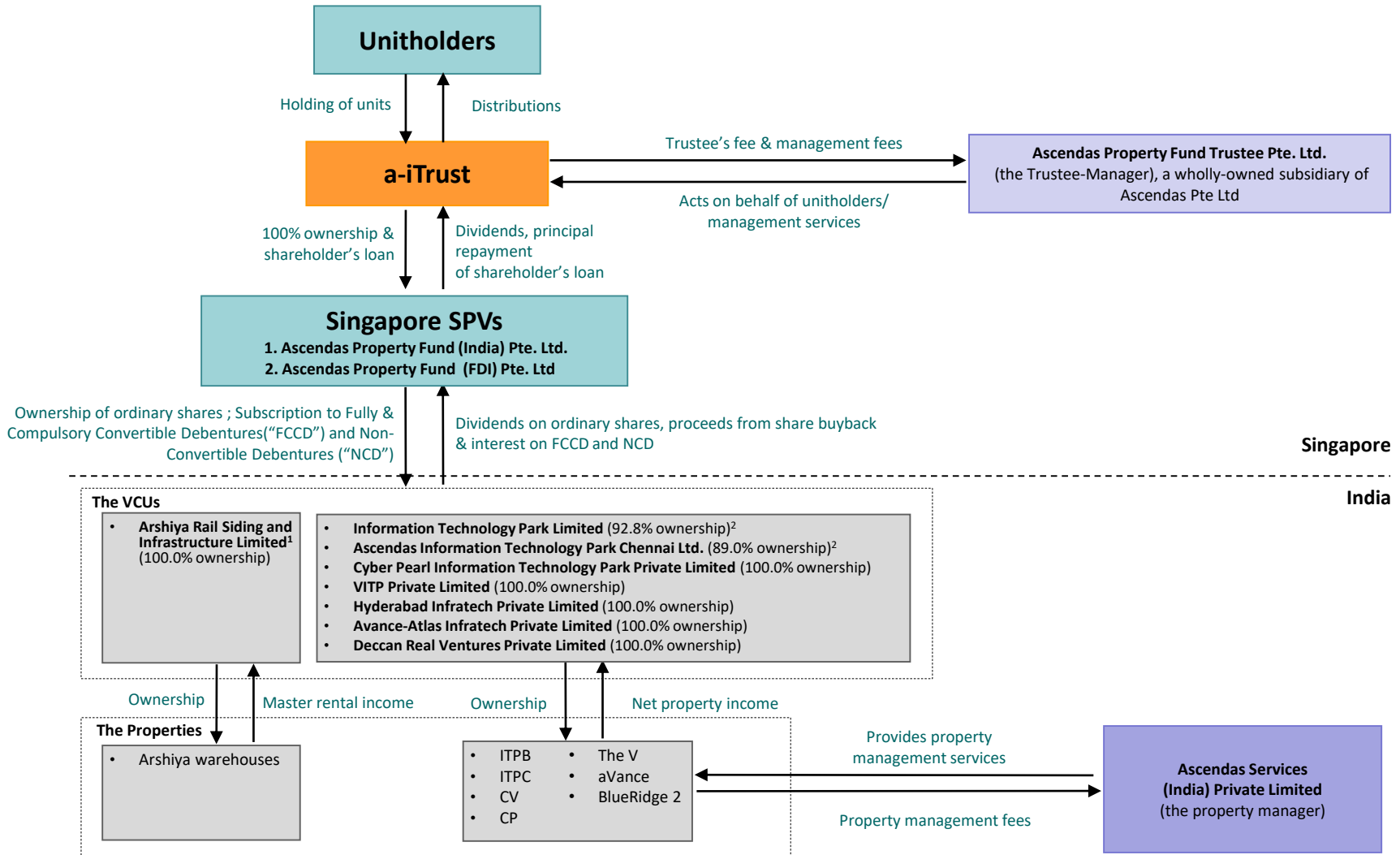
(Indexed)



Source: Bloomberg

1. Trading yield based on annualised 1Q FY18/19 DPU of 6.40 cents at closing price of S\$1.01 per unit as at 30 June 2018.

Structure of Ascendas India Trust



- Entered into a master lease agreement with Arshiya Limited ("AL") to lease back the warehouses to AL for a period of six years. AL will operate and manage the warehouses and pay pre-agreed rentals.
- Karnataka State Government owns 7.2% of ITPB & Tamil Nadu State Government owns 11.0% of ITPC.

Investor contact

Tan Choon Siang
Chief Financial Officer
Ascendas Property Fund Trustee Pte Ltd
(Trustee-Manager of a-iTrust)

Office: +65 6774 1033

Email: choonsiang.tan@a-iTrust.com

Website: www.a-iTrust.com