



2Q FY18/19
Financial Results Presentation

24 October 2018

This presentation on a-iTrust’s results for the quarter ended 30 September 2018 (“2Q 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.

SIAS Investors' Choice Awards 2018

→ Winner of “Most Transparent Company Award” (Properties Category)



About the award

SIAS Investors' Choice Awards is a highly prestigious award in Singapore's corporate scene that recognises excellence in corporate governance and transparency practices.

The Most Transparent Company Award aims to recognise listed companies that have done well on disclosure and transparency, which are vital in helping investors make informed investment decisions.

The Edge Billion Dollar Club 2018 Corporate Awards

→ Winner of “Most Profitable Company” (REITs Category)

Winners of *The Edge Singapore Billion Dollar Club 2018*

AWARD	BEST IN SECTOR	BEST-PERFORMING STOCK	FASTEST-GROWING COMPANY	MOST PROFITABLE COMPANY
MEASURE	Overall scoring of the three criteria: 30% 3-year annualised return, 40% 3-year annualised net profit growth, 30% 3-year weighted return on equity (ROE)	Highest returns to shareholders over 3 years 3-year annualised return	Highest growth in NPBT over 3 years 3-year annualised net profit growth	Highest ROE over 3 years 3-year weighted ROE
SECTORS				
Transport/Storage/Communications	Singapore Telecommunications	Singapore Airlines	ComfortDelGro Corp	StarHub
Services	Silverlake Axis & SATS	SATS	CITIC Envirotech	Silverlake Axis
REITs	Lippo Malls Indonesia Retail Trust	Mapletree Industrial Trust	OUE Commercial Real Estate Investment Trust	Ascendas India Trust
Property development	Yanlord Land Group	Yanlord Land Group	Hongkong Land Holdings	Oxley Holdings
Multi-industry	Singapore Technologies Engineering	Haw Par Corp	Hotel Properties	Singapore Technologies Engineering
Manufacturing	Venture Corp	Venture Corp	Fraser and Neave	Fraser and Neave
Finance	DBS Group Holdings	DBS Group Holdings	Hong Leong Finance	Singapore Exchange
Commerce	Best World International	Best World International	Best World International	Best World International
Agriculture/Hotels/Restaurants/Electricity/Gas/Water	AusNet Services	Mandarin Oriental International	AusNet Services	Bumitama Agri

About the award

The Edge Billion Dollar Club Corporate Awards aims to honour top-performing companies in Singapore with market capitalisation of at least S\$1 billion.

The “Most Profitable Company” award honours the company with the highest return on equity over the past three years. This is also the second consecutive year that a-iTrust has won the award.

Content

- Financial review
-



2Q FY18/19 results

	2Q FY18/19	2Q FY17/18	Variance
<i>SGD/INR FX rate¹</i>	51.3	47.2	8.7%
Total property income	₹2,315m S\$44.9m	₹2,152m S\$45.6m	8% (2%)
Net property income	₹1,695m S\$32.9m	₹1,492m S\$31.6m	14% 4%
Income available for distribution	₹1,170m S\$22.9m	₹737m S\$15.6m	59% 46%
Income to be distributed	₹1,053m S\$20.6m	₹663m S\$14.1m	59% 46%
Income to be distributed (DPU ²)	₹1.02 1.98¢	₹0.71 1.50¢	43% 32%
Weighted average number of units ('000)	1,036,892	933,593	11%

- 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;
- lower utilities expenses with the phasing out of DPP in ITPB;
- gains from scrap sale of DPP; and
- partly offset by one-off provision for water supply and sanitary connection charges in ITPB.

- Mainly due to net property income growth and interest income from investments in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2.

- After retaining 10% of income available for distribution.

- Includes 97.4 million units issued pursuant to February 2018 private placement.

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

1H FY18/19 results

	1H FY18/19	1H FY17/18	Variance
<i>SGD/INR FX rate¹</i>	50.7	46.7	8.6%
Total property income	₹4,568m S\$89.8m	₹4,286m S\$91.7m	7% (2%)
Net property income	₹3,379m S\$66.5m	₹2,900m S\$62.0m	17% 7%
Income available for distribution	₹2,096m S\$41.3m	₹1,363m S\$29.2m	54% 42%
Income to be distributed	₹1,886m S\$37.2m	₹1,227m S\$26.2m	54% 42%
Income to be distributed (DPU ²)	₹1.82 3.58¢	₹1.31 2.81¢	38% 27%
Weighted average number of units ('000)	1,035,628	932,642	11%

- 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;
- lower utilities expenses with the phasing out of DPP in ITPB;
- gains from scrap sale of DPP; and
- partly offset by one-off provision for water supply and sanitary connection charges in ITPB.

- Mainly due to net property income growth and interest income from investments in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2.

- After retaining 10% of income available for distribution.

- Includes 97.4 million units issued pursuant to February 2018 private placement.

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

Cumulative distribution

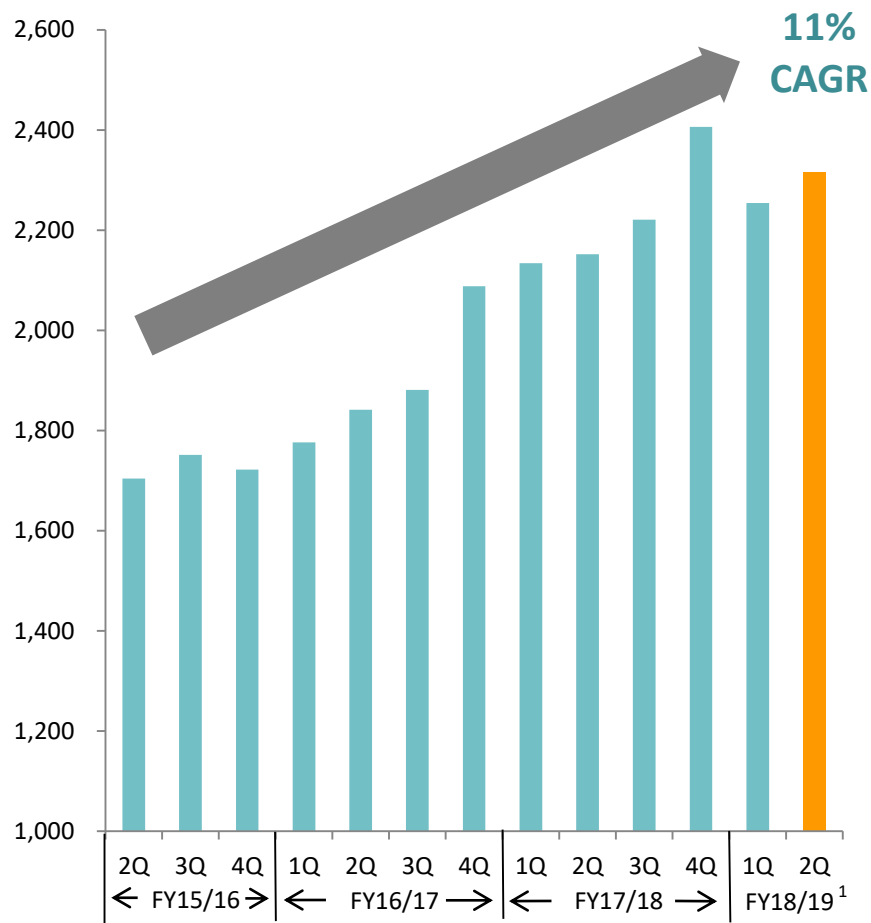
Period	1 April 2018 to 30 September 2018
1Q FY18/19	1.60¢ per unit
2Q FY18/19	1.98¢ per unit
Total	3.58¢ per unit

Cumulative distribution
Amount: 3.58¢
Ex-date: 14 November 2018
Payment date: 26 November 2018

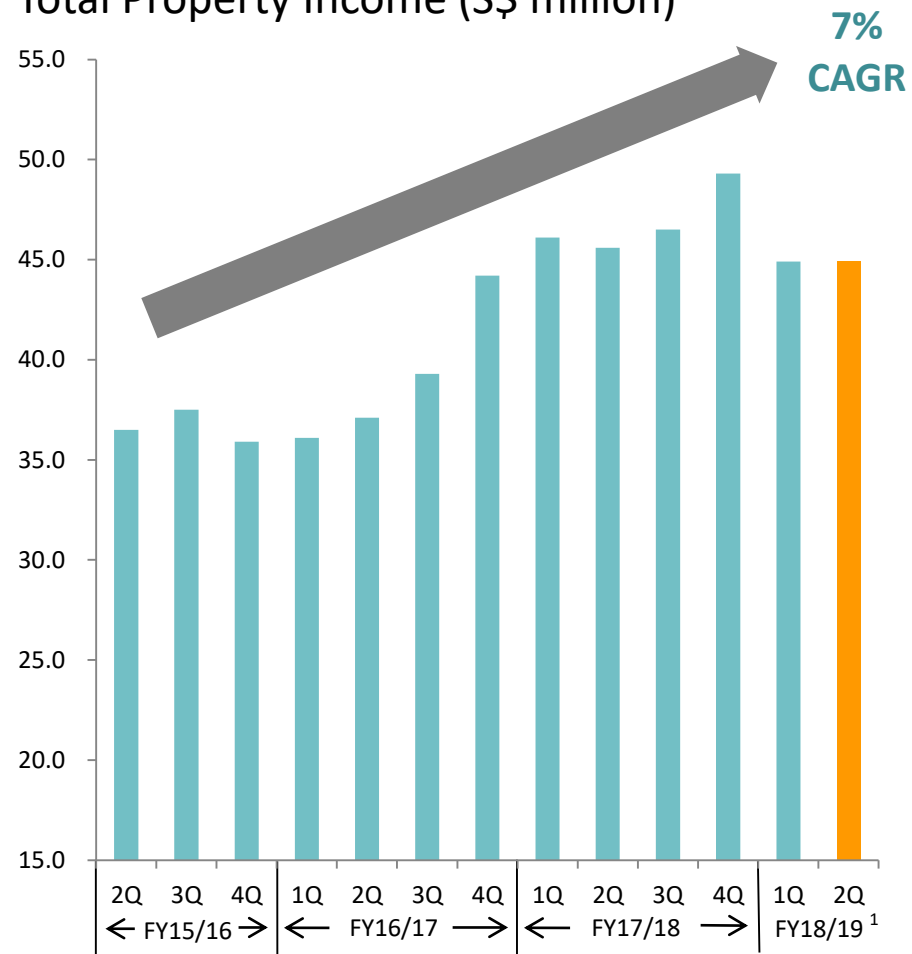
Distributions are paid on a semi-annual basis for the six-month periods ending 30 September & 31 March of each year.

Quarterly revenue trend

Total Property Income (INR million)



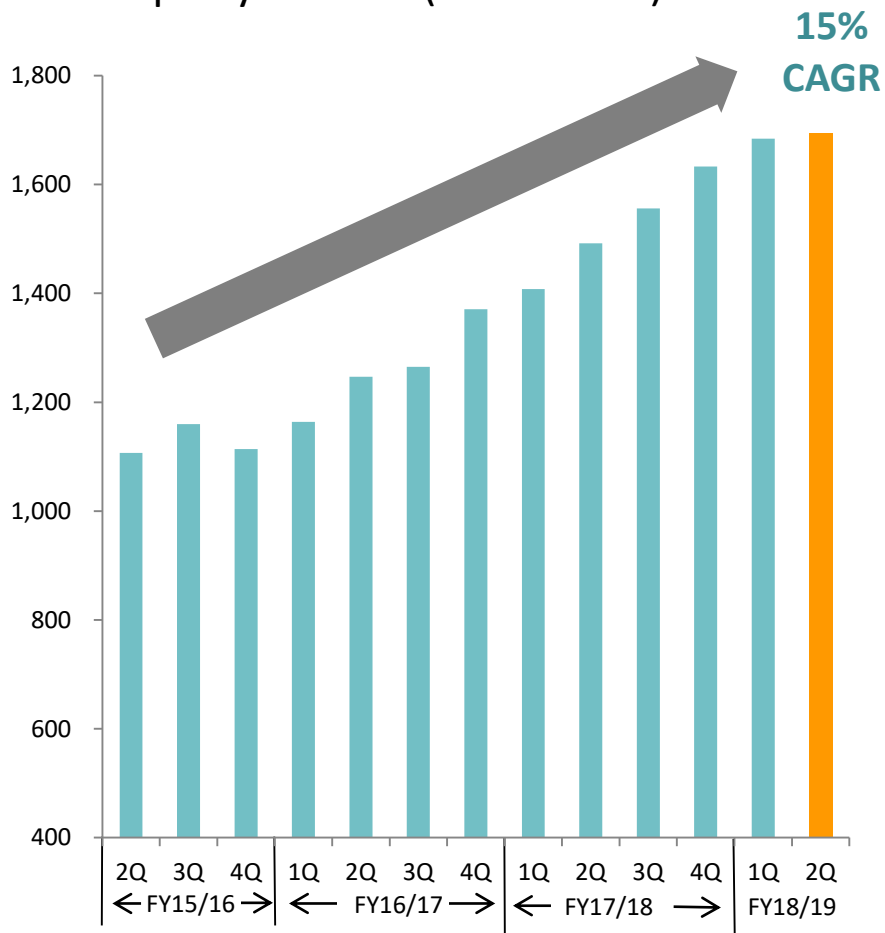
Total Property Income (S\$ million)



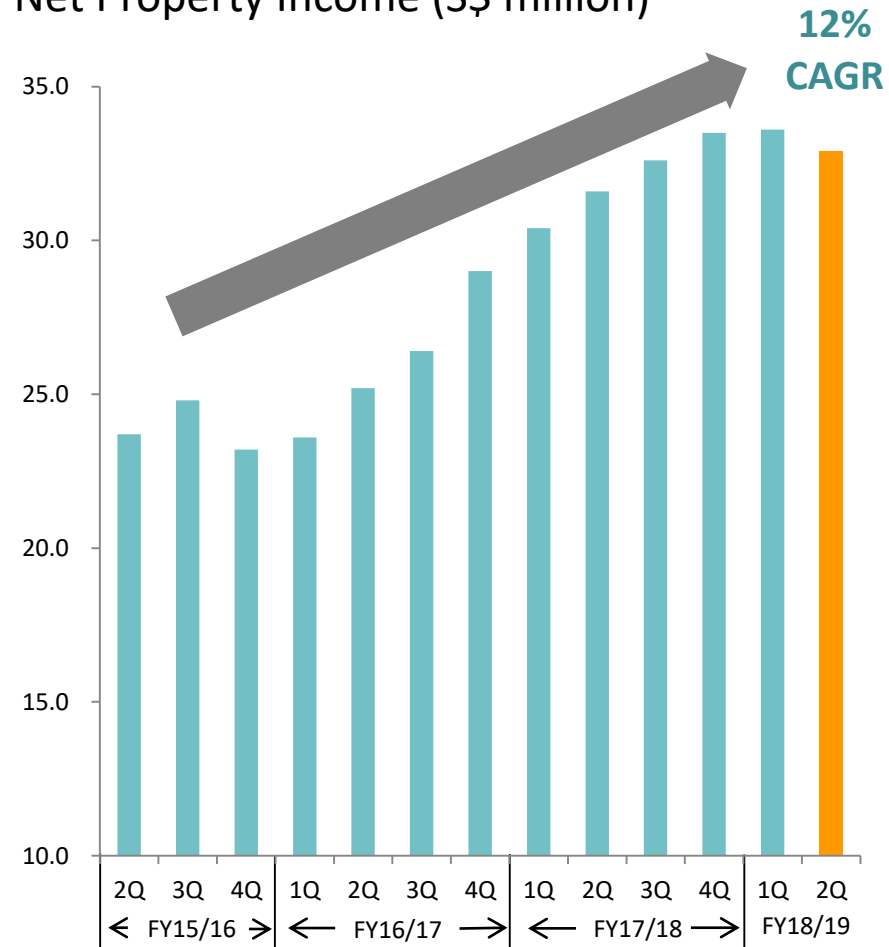
1. Growth in total property income was partly offset by lower utilities income with the phasing out of Dedicated Power Plant in ITPB.

Quarterly income trend

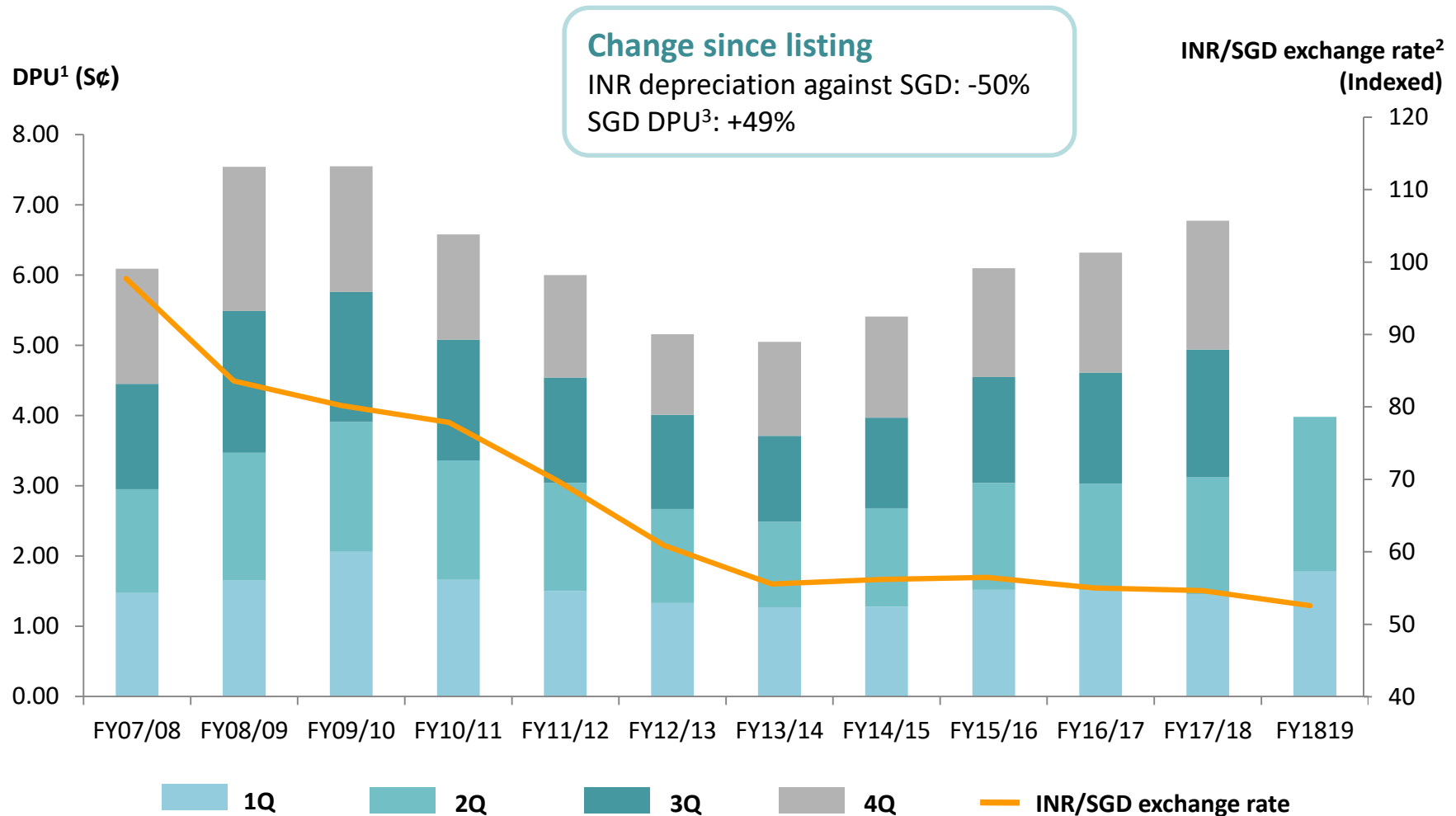
Net Property Income (INR million)



Net Property Income (S\$ 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 FY18/19 DPU compared against 2Q 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 and derivatives.

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.

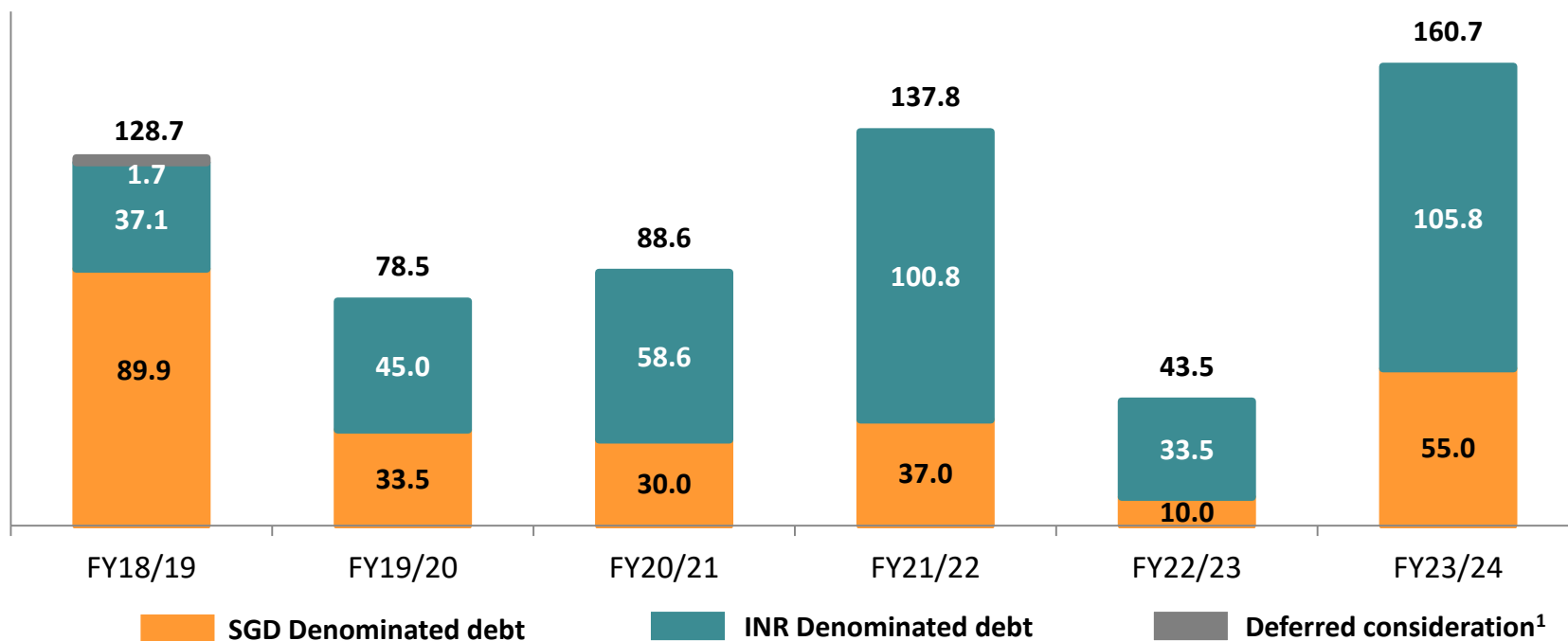
Debt maturity profile

Effective borrowings: S\$638 million

Hedging ratio

INR: 62% SGD: 38%

S\$ Million



Information as at 30 September 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.

Capital structure

Indicator	As at 30 September 2018
Interest service coverage (EBITDA/Interest expenses)	4.1 times (1H FY18/19)
Percentage of fixed rate debt	84%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt ¹	6.1%
Gearing limit	45%
Available debt headroom	S\$477 million

Gearing: 32%

1. Based on borrowing ratio of 62% in INR and 38% in SGD as at 30 September 2018.

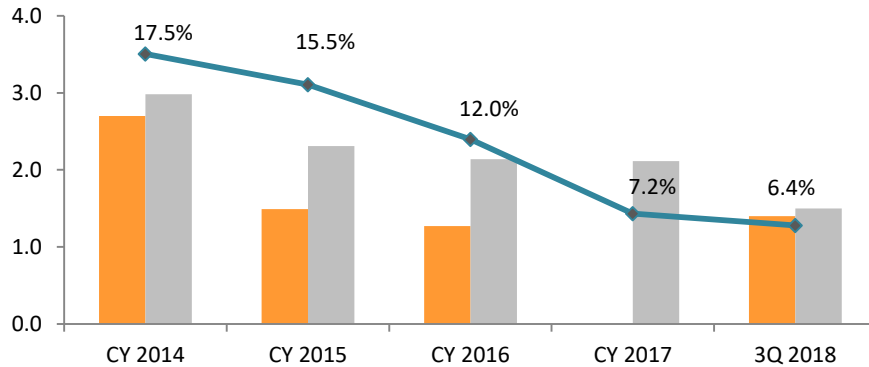
Content

- Operational review
-

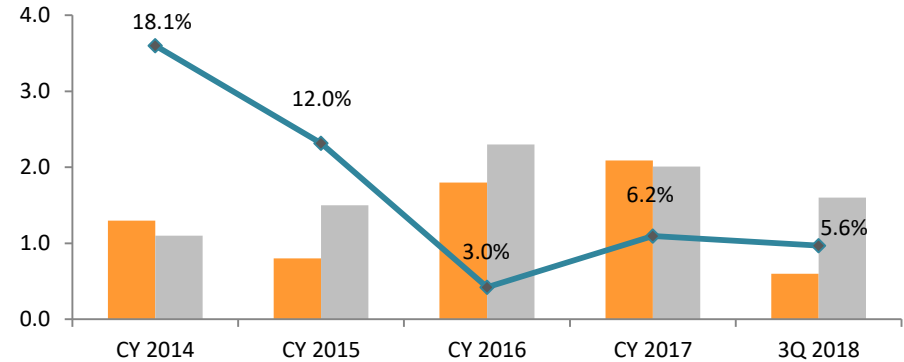


Office markets improving

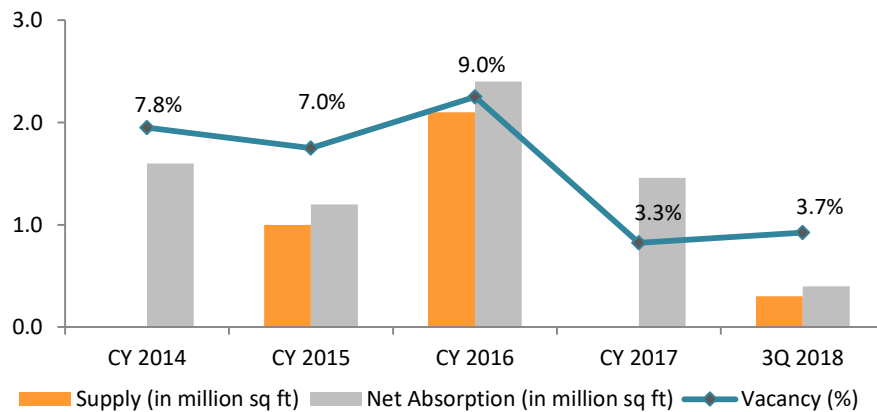
Bangalore (Whitefield)



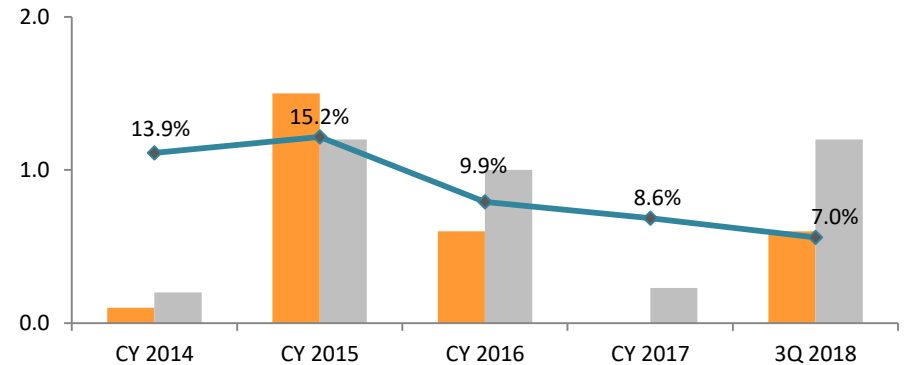
Hyderabad (IT Corridor I¹)



Chennai (OMR)



Pune (Hinjewadi)

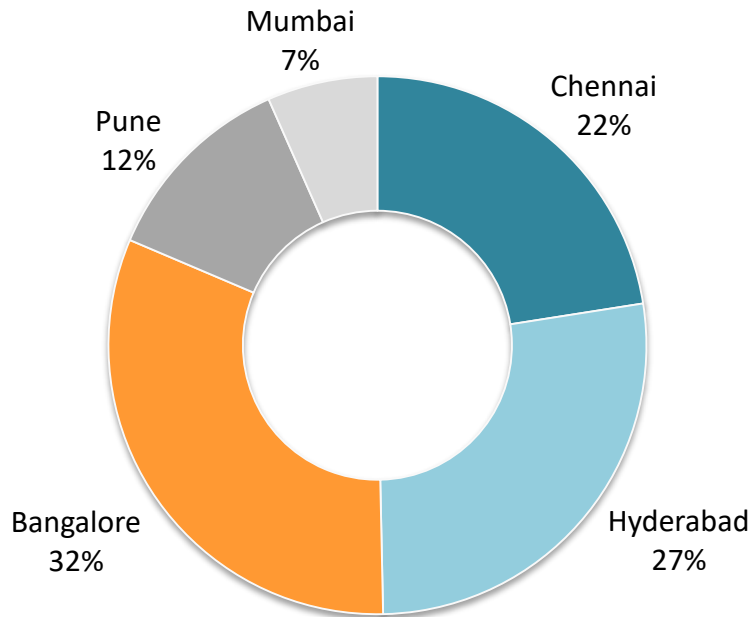


Source: CBRE Research

1. Includes Hitec City and Madhapur.

Diversified portfolio

Portfolio breakdown



Floor area 12.6 million sq ft

Customer Base

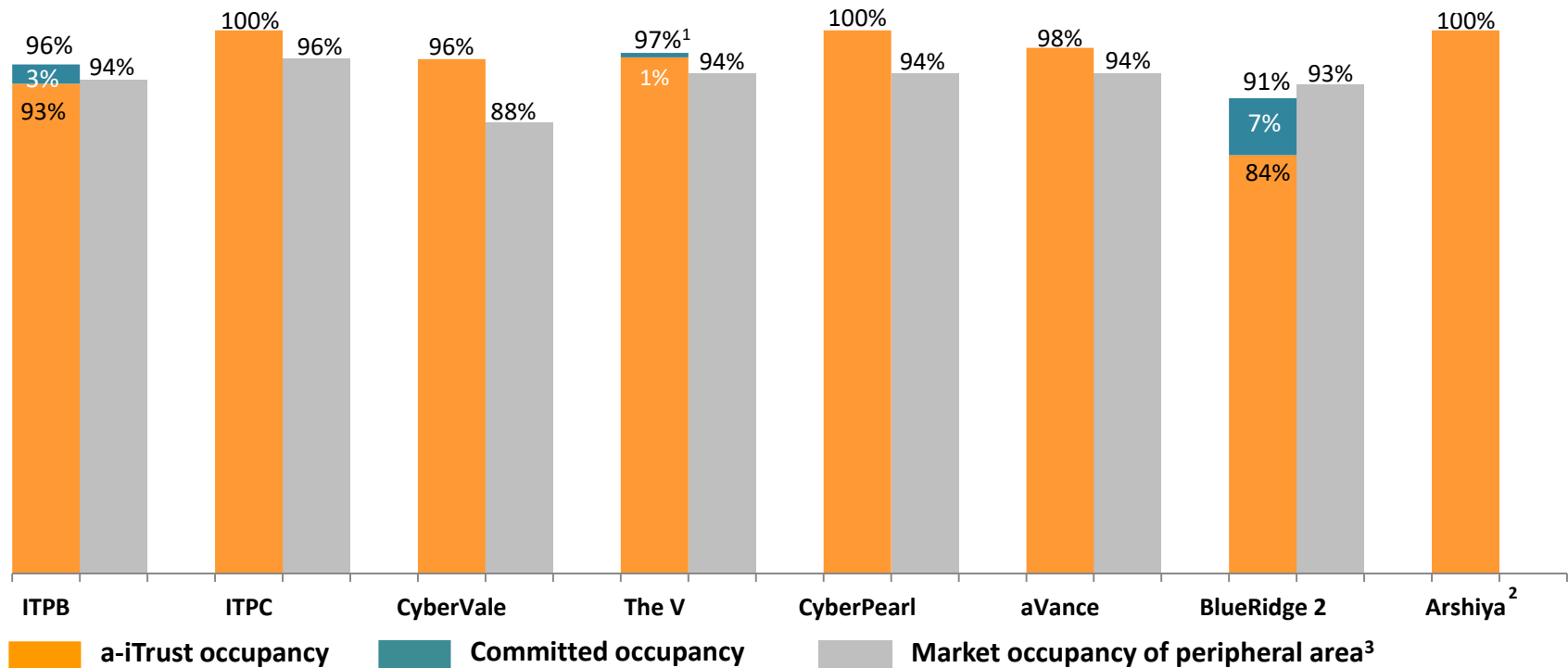
Total number of tenants	332
Average space per tenant	35,500 sq ft

Largest tenant accounts for 7% of the portfolio base rent

All information as at 30 September 2018.

Healthy portfolio occupancy

Committed portfolio occupancy: 97%



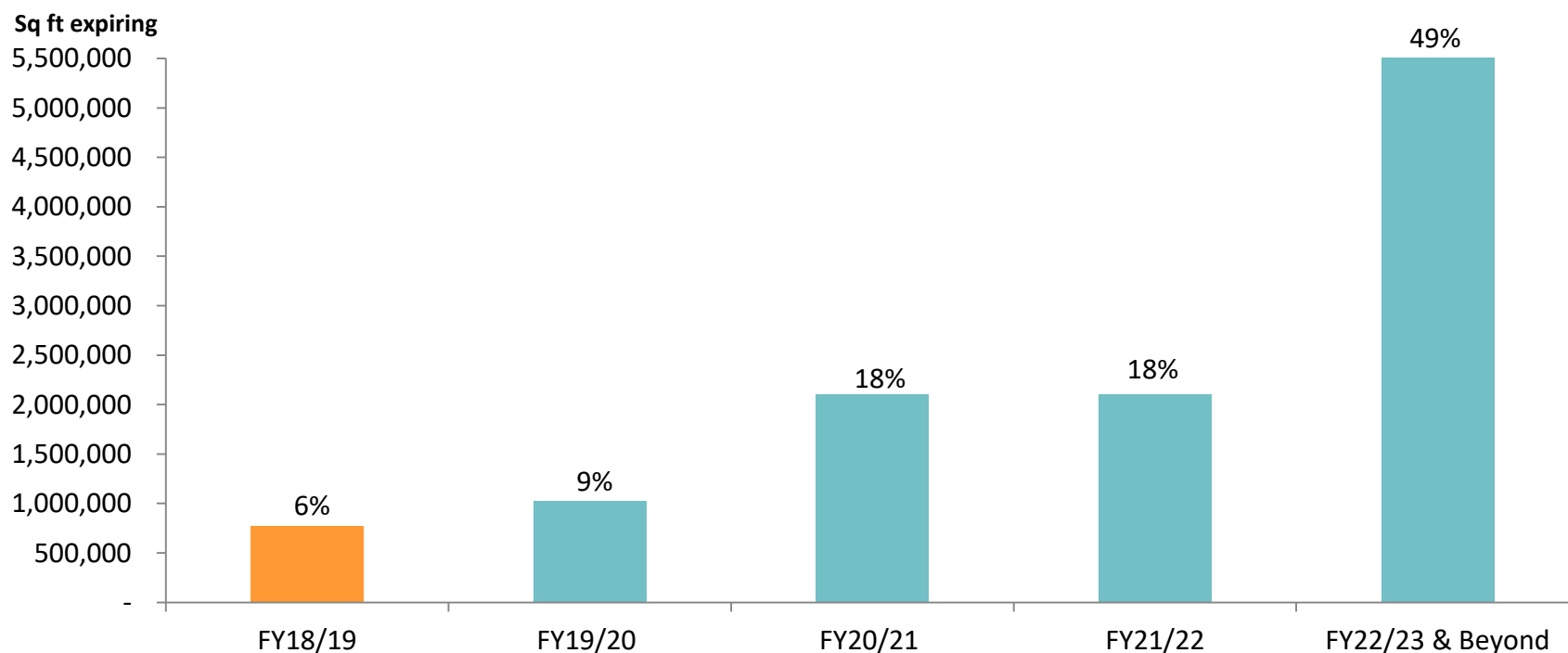
All information as at 30 September 2018.

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 September 2018.

Spread-out lease expiry profile

Weighted average lease term:
6.6 years

Weighted average lease expiry:
4.4 years



All information as at 30 September 2018.

Note: Retention rate for the period 1 October 17 to 30 September 2018 was 66%. This excludes leases in The V which are affected by the redevelopment of Auriga building.

Top 10 tenants (in alphabetical order)

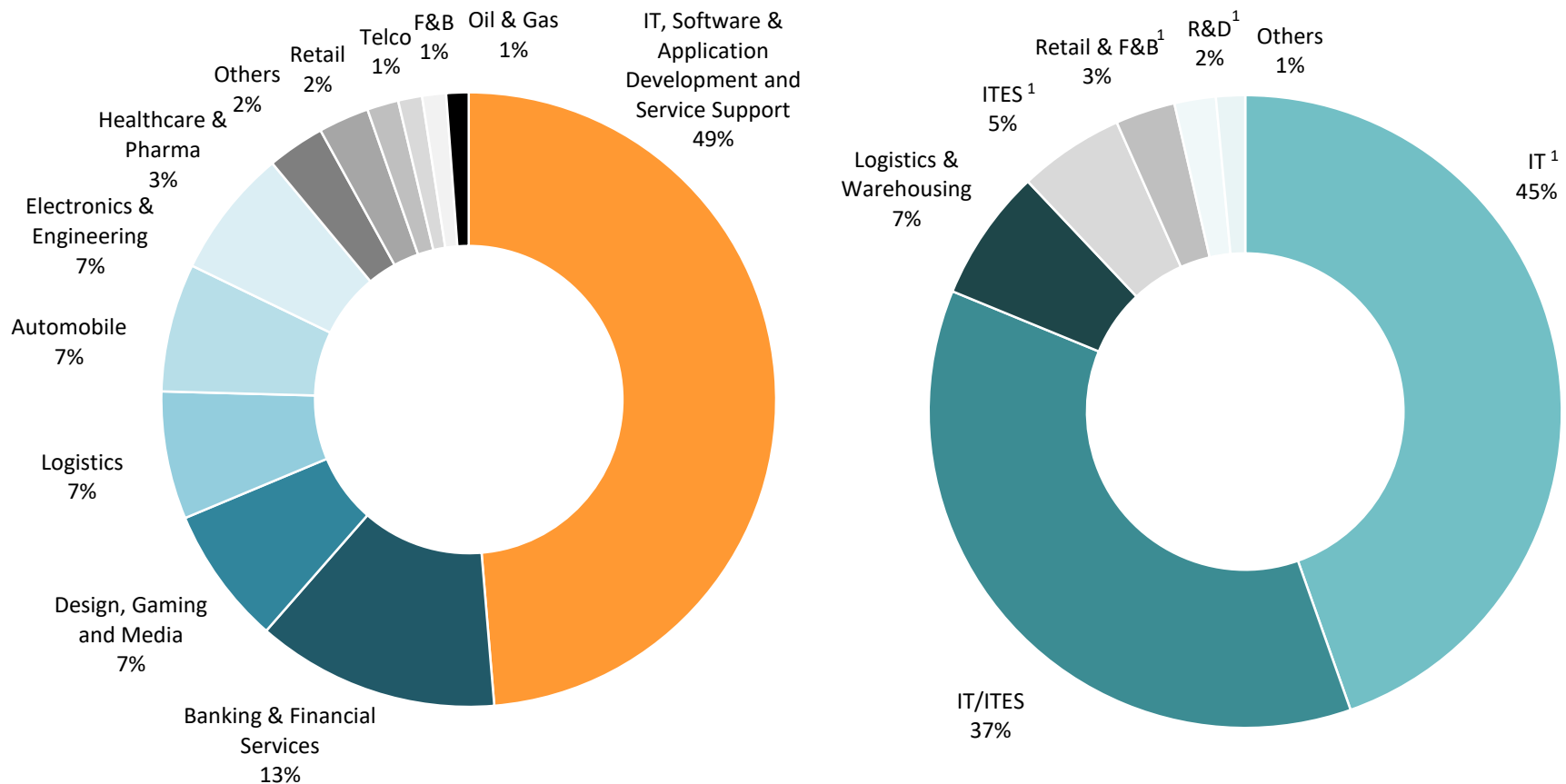
1	Applied Materials
2	Arshiya
3	Bank of America
4	Cognizant
5	Mu Sigma
6	Renault Nissan
7	Societe Generale
8	Tata Consultancy Services
9	Technicolor
10	The Bank of New York Mellon

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

All information as at 30 September 2018.

Diversified tenant base

Tenant core business & activity by base rental

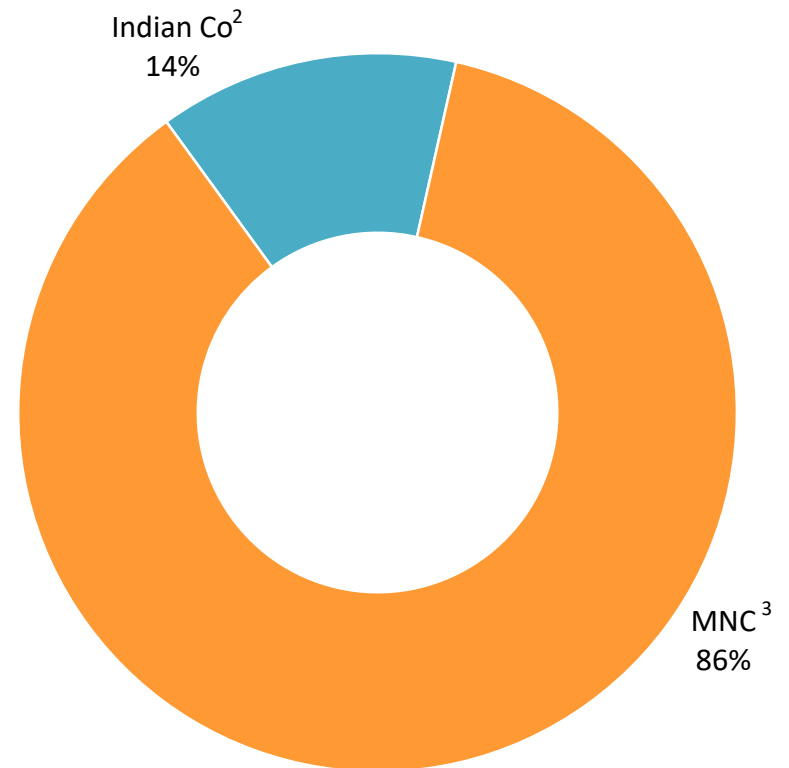
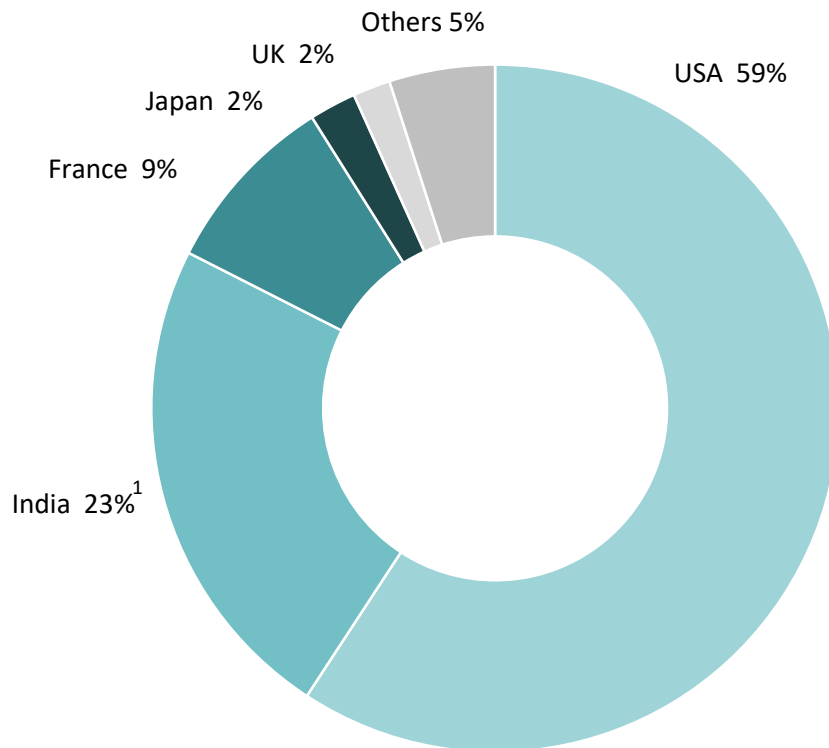


All information as at 30 September 2018.

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 September 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	Livewire 2018	Healthy Lifestyle Meet 2018
City	Bangalore	Chennai
Month	August 2018	July 2018

Content

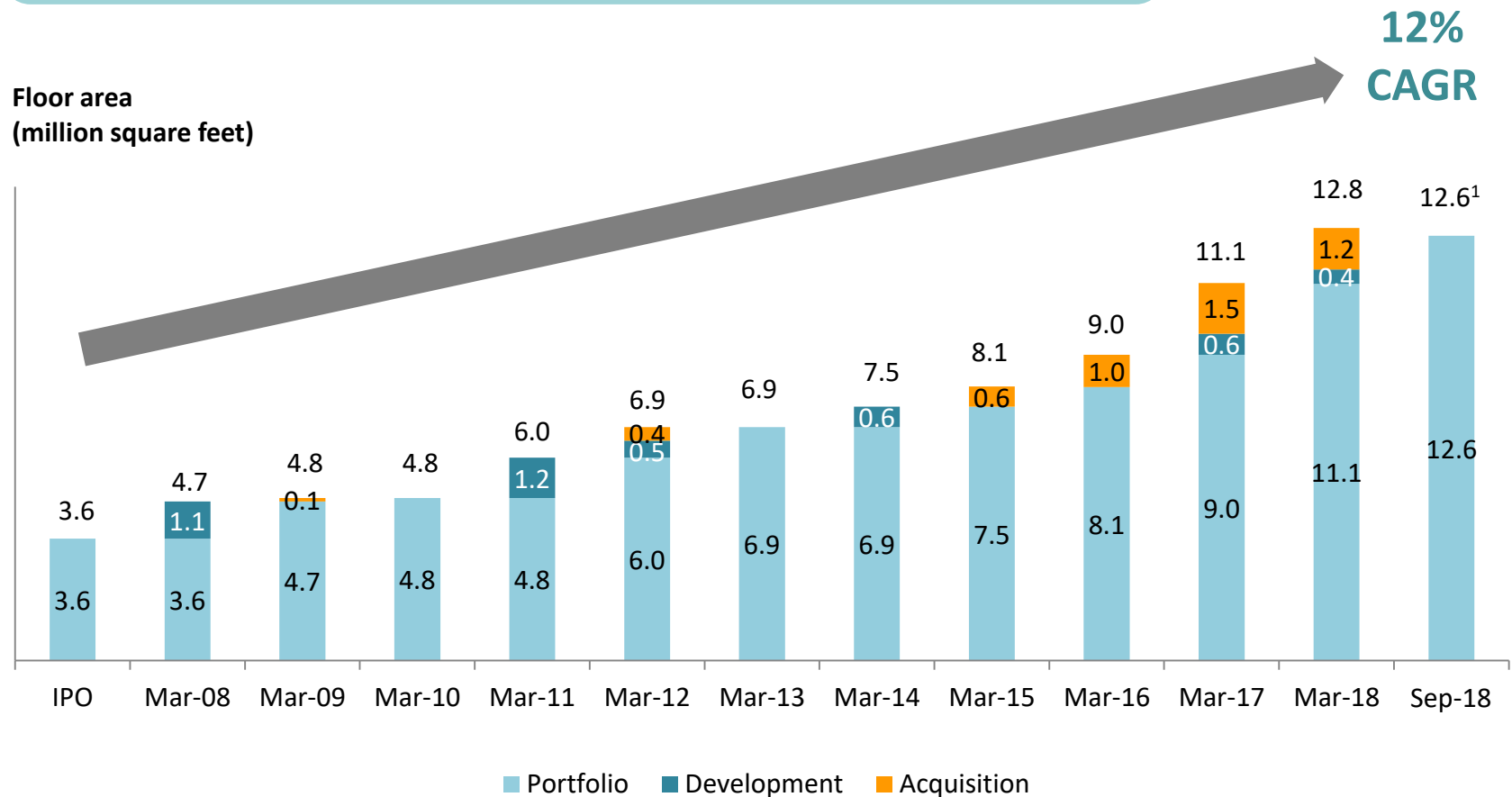
- Growth strategy



Good growth track record

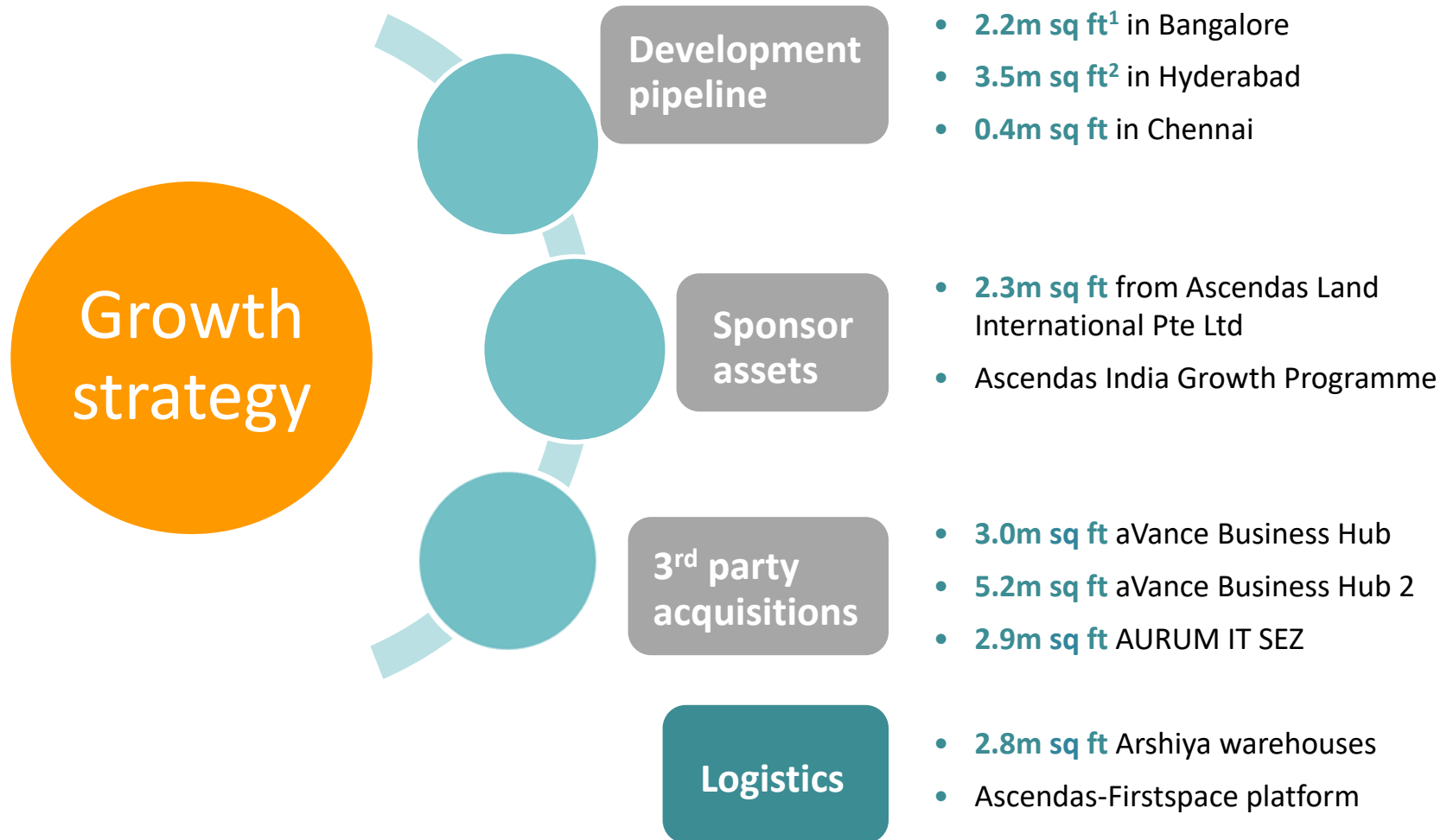
Total developments:
4.4 million sq ft

Total acquisitions:
4.8 million sq ft



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



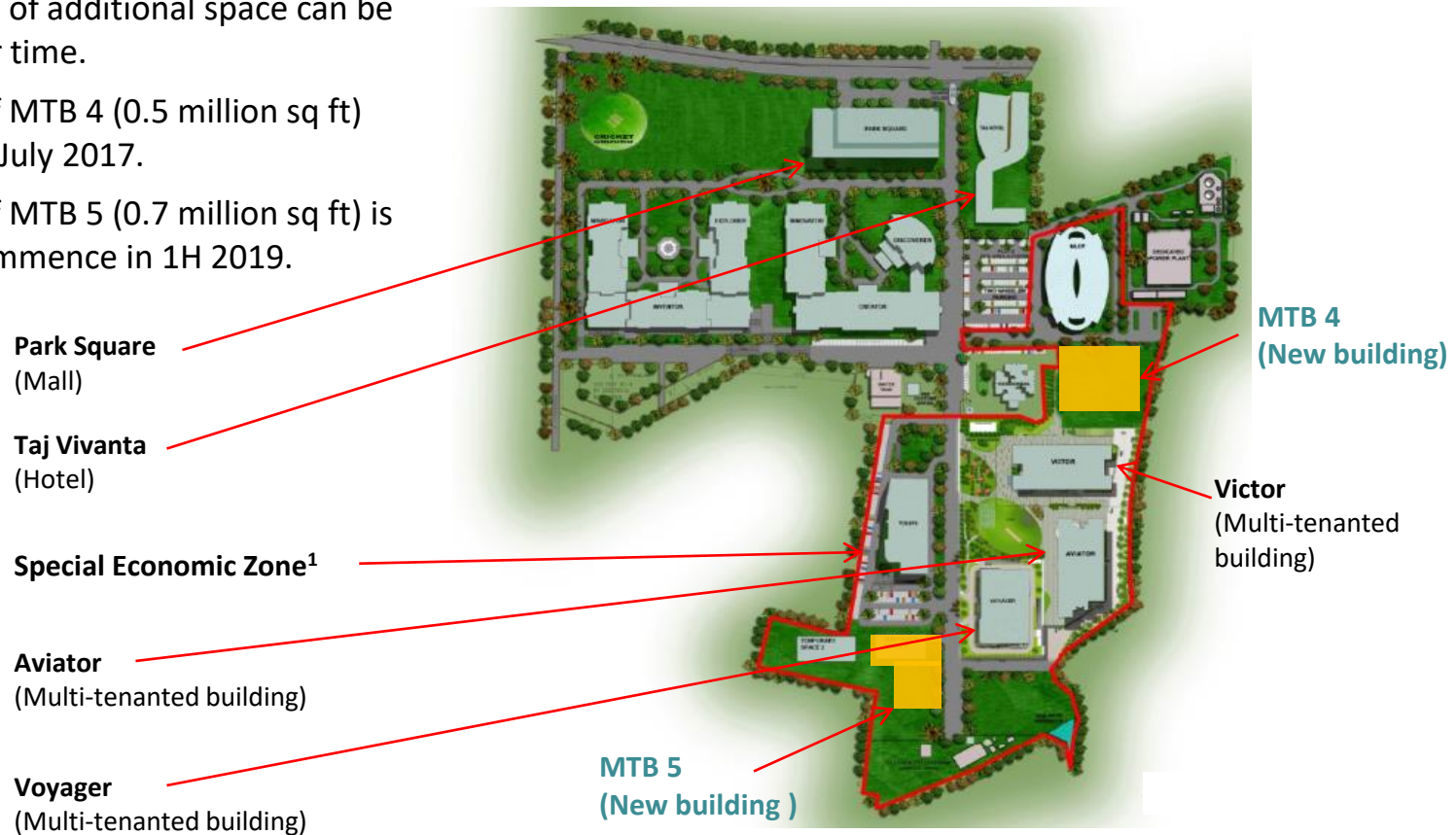
1. Includes building under construction.
2. In-principle approval received to redevelop The V. Subject to final approval of the building permit from Multi Storey Building Committee.

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 1H 2019.

International Tech Park Bangalore



1. Red line marks border of SEZ area.

Development: MTB 4, Bangalore



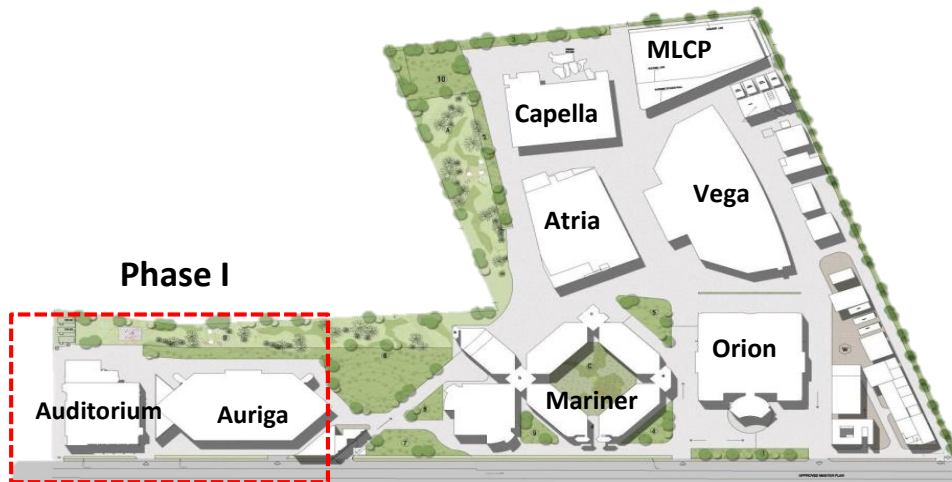
Floor area	516,000 sq ft
Property	International Tech Park Bangalore
Construction status	Construction completion expected by 1H 2019
Leasing status	100% pre-leased to a leading IT Services company

Development: MTB 5, Bangalore

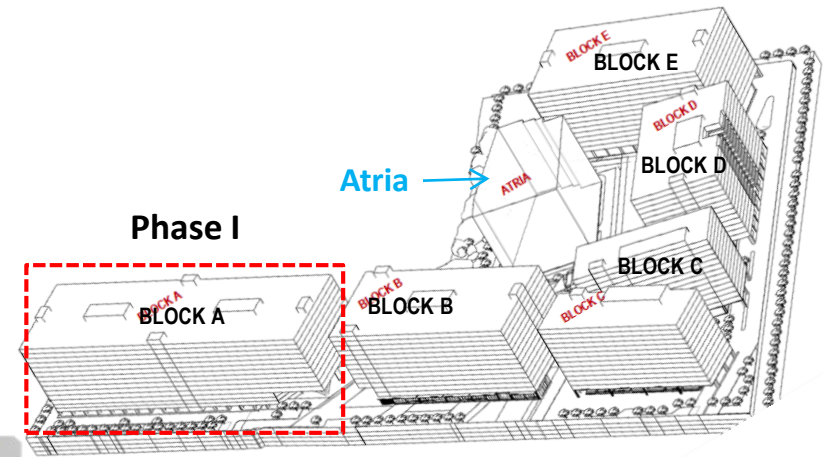


Floor area	684,000 sq ft
Property	International Tech Park Bangalore
Construction status	Construction expected to commence in 1H 2019; Completion expected by 2H 2020
Leasing status	100% pre-leased to a leading IT Services company

Existing Master Plan (1.5m sq ft²)



Proposed Master Plan (5.0m sq ft¹)



Key Highlights

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

- Net increase of 3.5m sq ft¹ of leasable area
- Development planned in multiple phases over next 7 to 10 years
- Relocation of Auriga tenants have been completed and demolition has commenced

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	1,360,000 sq ft
Development status	<ul style="list-style-type: none">• Relocation of existing tenants in Auriga building completed.• Demolition of Auriga building and auditorium has commenced; 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.

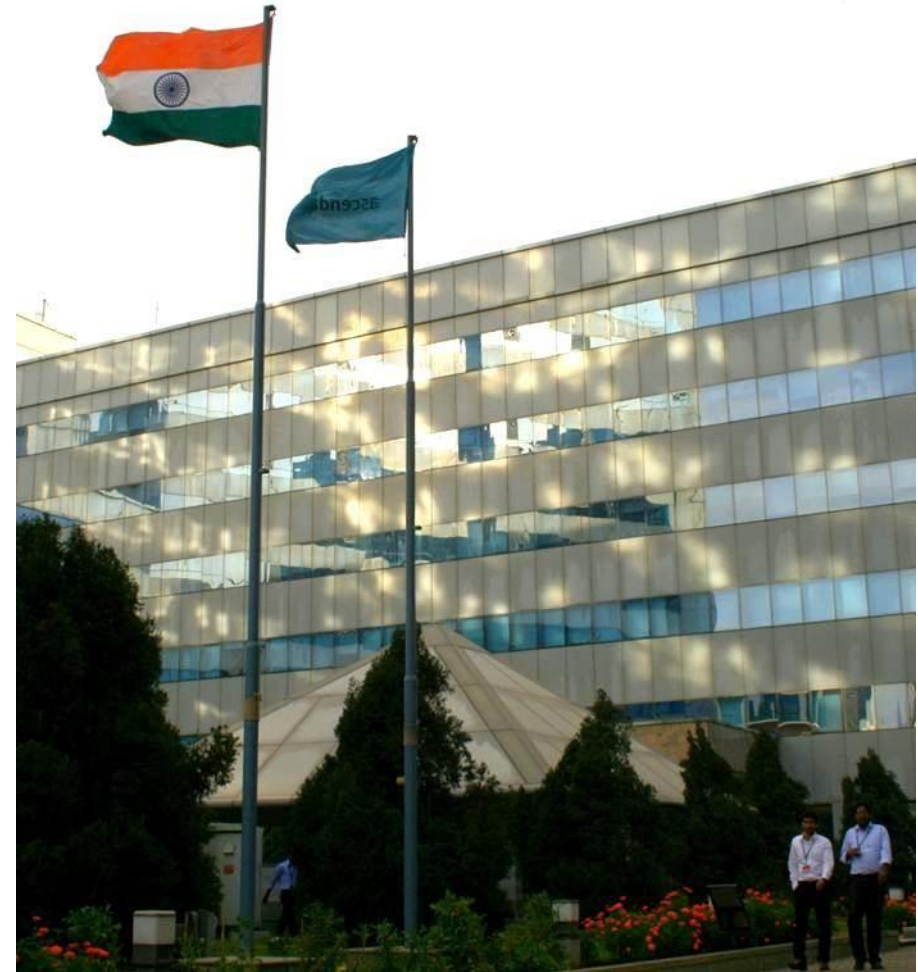
International Tech Park, Pune

- Three phases comprising 1.9 million sq ft completed
- Vacant land with remaining development potential of 0.4 million sq ft

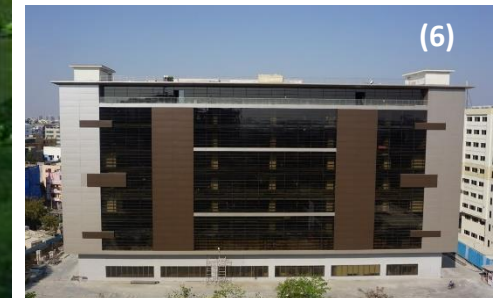


3rd party: Acquisition criteria for commercial space

- 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 (\$43 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):

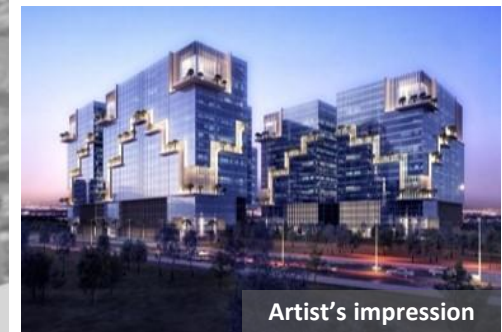
- Construction completed in December 2017.
- 98% of the space has been leased to Amazon³.

Transaction documents executed with the Vendor for development and acquisition of aVance 5 & 6. Tranche 1 of ₹7.20 billion (\$144 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	Proposed acquisition by a-iTrust ¹ – (A1) to (A5):	5.20m sq ft
Vendor assets:	marked in black		
Land owner assets:	marked in white	Construction status:	Excavation work commenced for (A1) & (A2) ²

1. Master Agreement executed for proposed acquisition of Vendor assets.
2. Transaction documents executed for funding the development of aVance A1 and A2.

3rd party: aVance Business Hub 2, Hyderabad

Overview

- In May 2018, a-iTrust signed a master agreement with Phoenix Ventures Private Limited (“PVPL” or “Vendor”) to acquire five future buildings.
- In July 2018, a-iTrust entered into a forward purchase agreement for the first two buildings (A1 & A2); aVance A1 has a leasable area of approximately 0.86 million sq ft and aVance A2 has a leasable area of approximately 0.99 million sq ft.

Construction Funding

- a-iTrust, along with its affiliates, will subscribe to Non-Convertible Debentures (“NCDs”) amounting to INR 7.96 billion (S\$158 million¹) issued by the co-developer entities², subsidiaries of PVPL.
- The timing of the NCD subscriptions is tied to the construction funding requirements of Building A1 and Building A2.
- Tranche 1 of INR 0.30 billion (S\$6 million¹) has already been disbursed.

Acquisition of Building A1 and Building A2

- 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 14.00 billion (S\$278 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.

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

2. Phoenix Infraspaces India Private Limited and Phoenix Infrasoftware India Private Limited, the developers of Buildings A1 and A2 respectively.

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 on Building 3 & 4: 1.5m sq ft
Expected completion	<ul style="list-style-type: none">• Building 1: Occupancy Certificate received; 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 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 million¹) has been 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 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

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 million²). Net consideration is INR 4.04 billion (S\$85 million²) after deducting security deposit.
- **Deferred:** Up to INR 1.00 billion (S\$21 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 has entered 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 at the time of investment/announcement.

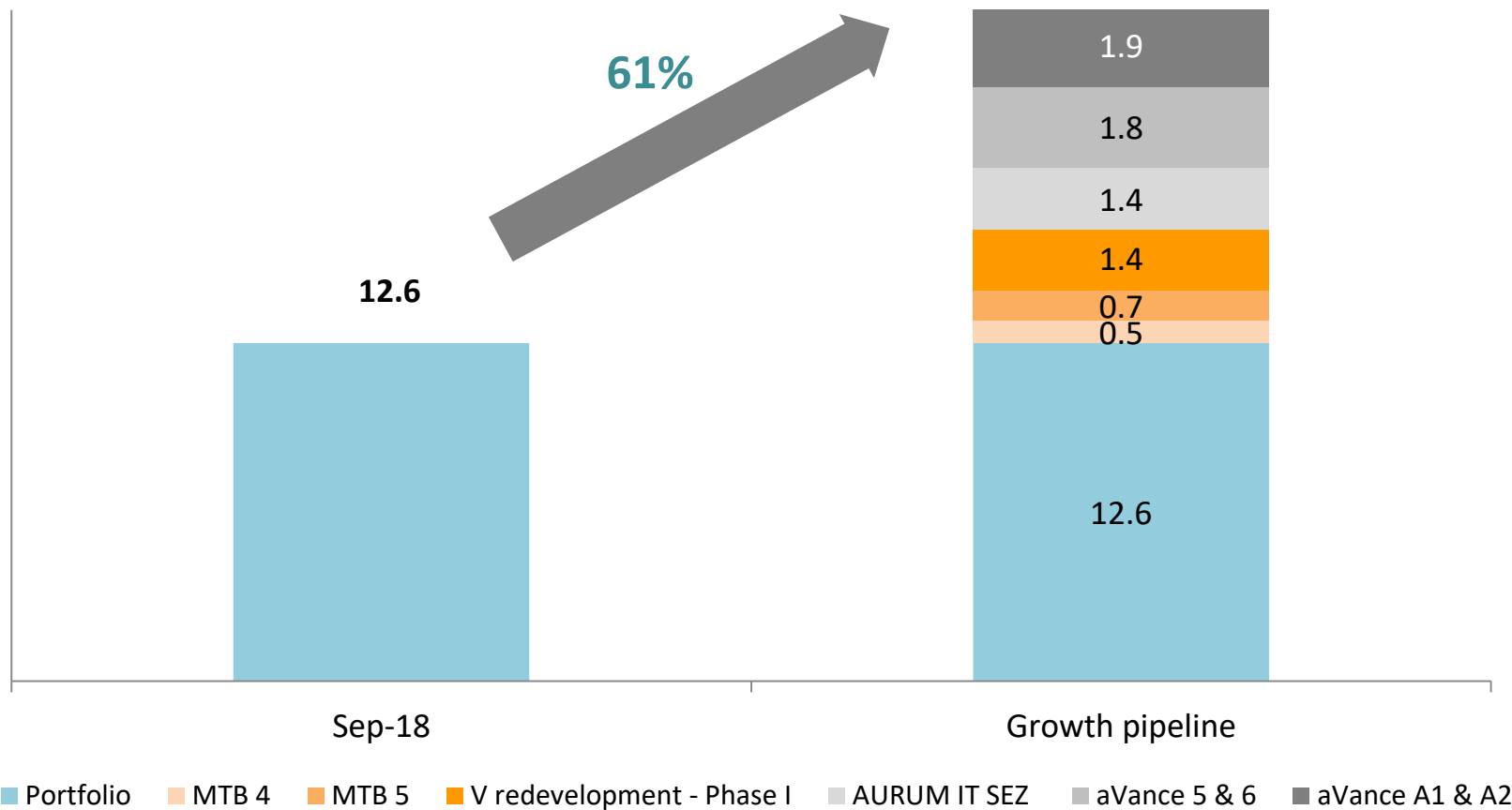
Content

- 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.
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	Jul	Aug	Sep
Indian Rupee			
2018	50.5	50.8	52.6
2017	46.9	46.9	47.6
<i>SGD appreciation/(depreciation)</i>	7.6%	8.1%	10.5%

1 Singapore Dollar buys	1Q	2Q
Indian Rupee		
FY18/19	50.2	51.3
FY17/18	46.3	47.2
<i>SGD appreciation/(depreciation)</i>	8.4%	8.7%

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

Balance sheet

As at 30 September 2018	INR	SGD
Total assets	₹105.85 billion	S\$2,001 million
Total borrowings	₹35.45 billion	S\$670 million
Deferred consideration ¹	₹0.09 billion	S\$2 million
Derivative financial instruments	(₹1.79 billion)	(S\$34 million)
Effective borrowings ²	₹33.75 billion	S\$638 million
Construction funding (AURUM IT SEZ)	₹2.56 billion	S\$48 million
Construction funding (aVance 5 & 6)	₹7.20 billion	S\$136 million
Construction funding (aVance A1 & A2)	₹0.30 billion	S\$6 million
Net asset value	₹45.70 per unit	S\$0.86 per unit
Adjusted net asset value ³	₹57.88 per unit	S\$1.09 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\$239 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	40,100	32,800	29,600	7,200	-
Land bank (development potential)	2.2m sq ft	0.4m sq ft	3.5m 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.

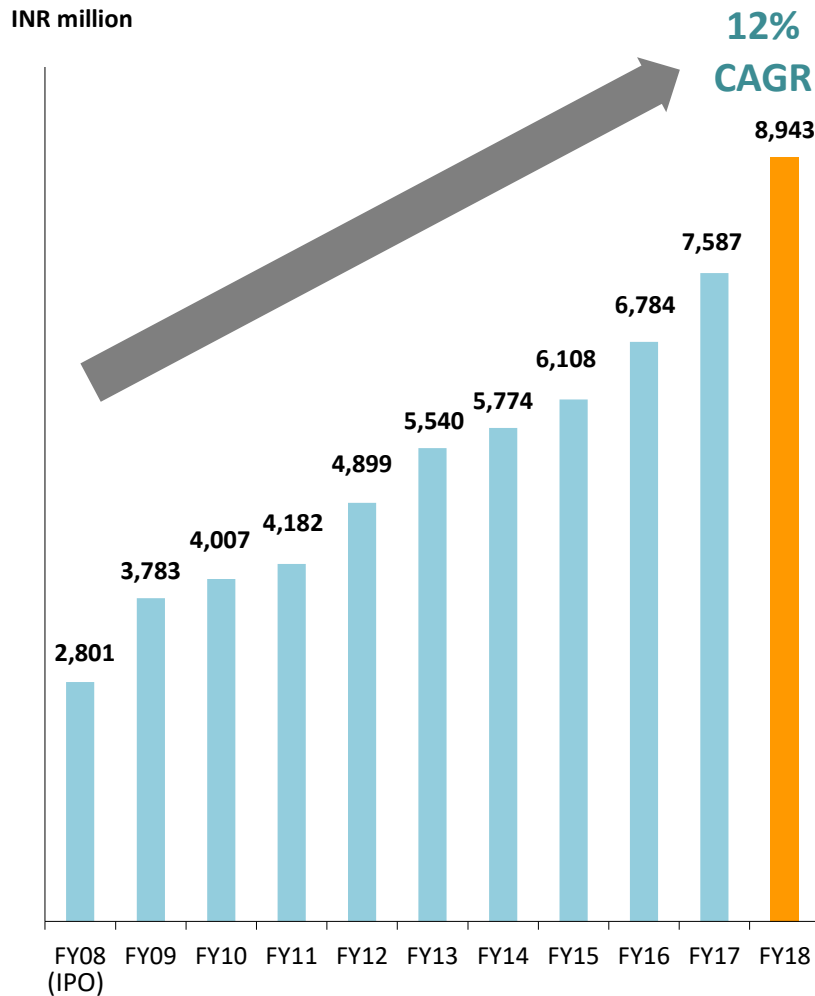
Lease expiry profile

City	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23 & Beyond	Total
Bangalore	196,300	185,400	895,500	660,100	1,770,600	3,708,000
Chennai	196,200	489,300	747,800	742,300	619,400	2,795,000
Hyderabad	384,100	353,700	454,900	703,800	1,376,500	3,273,000
Pune	-	-	-	-	1,261,900	1,261,900
Mumbai	-	-	-	-	832,200	832,200
Total	776,600	1,028,500	2,098,200	2,106,300	5,860,600	11,870,100

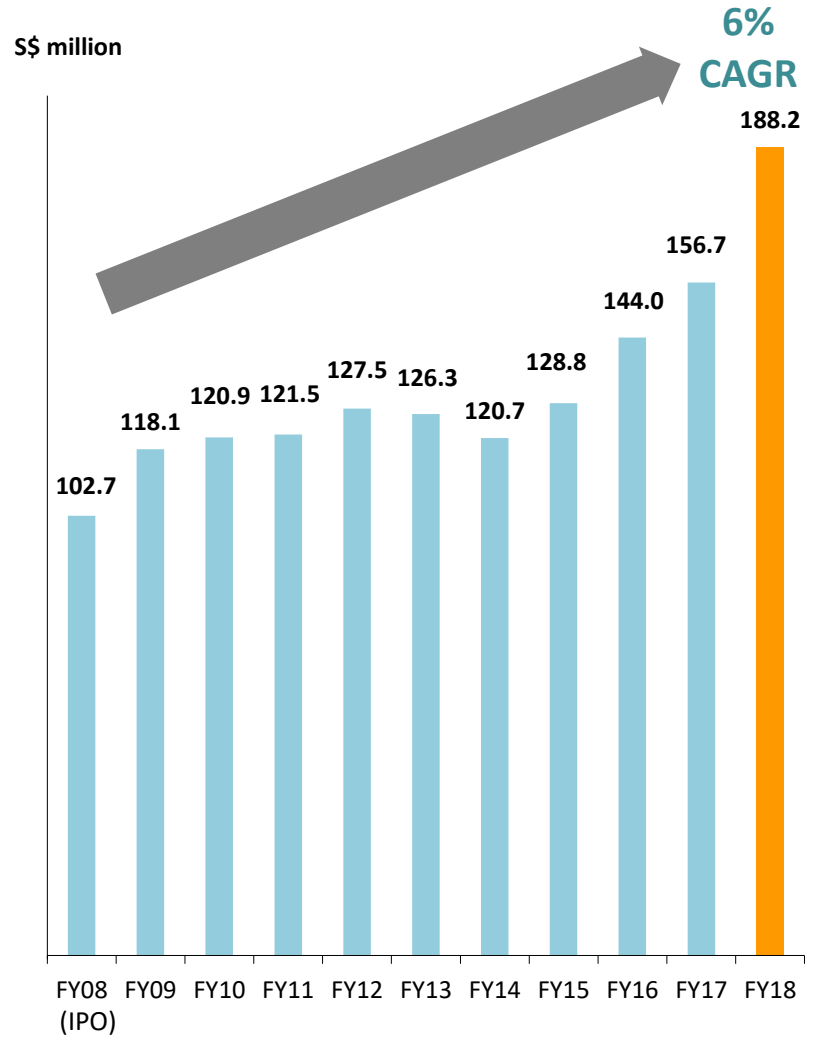
Note: Figures are expressed in square feet

Revenue growth trends

Total Property Income (INR)



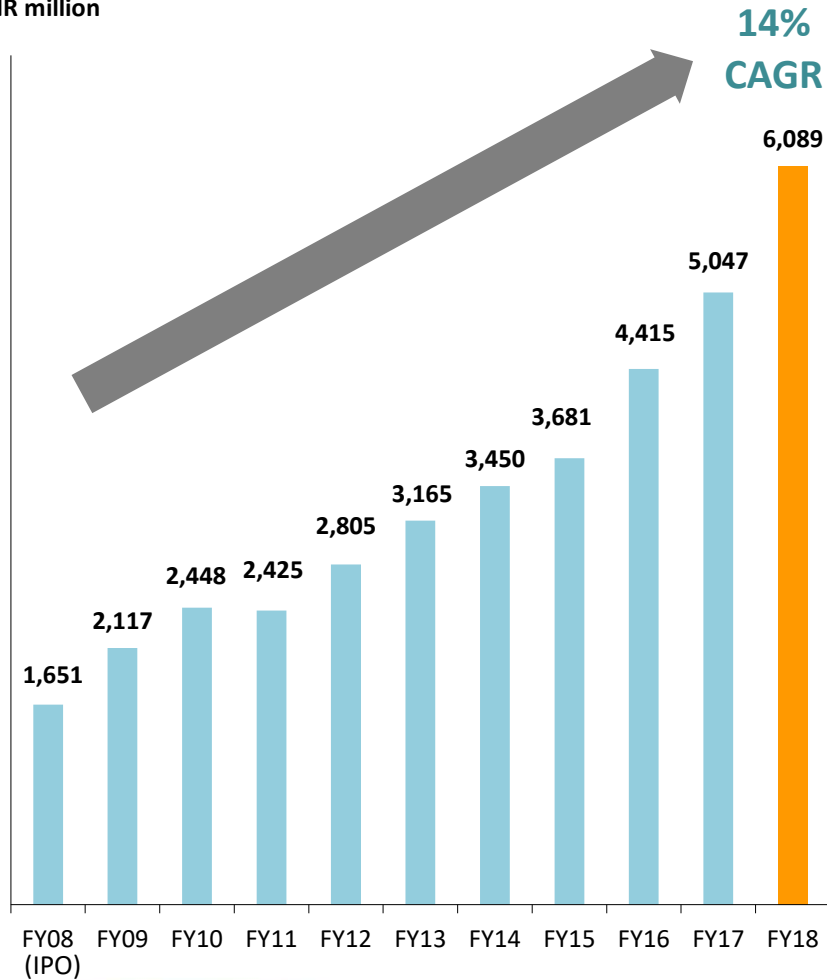
Total Property Income (SGD)



Income growth trends

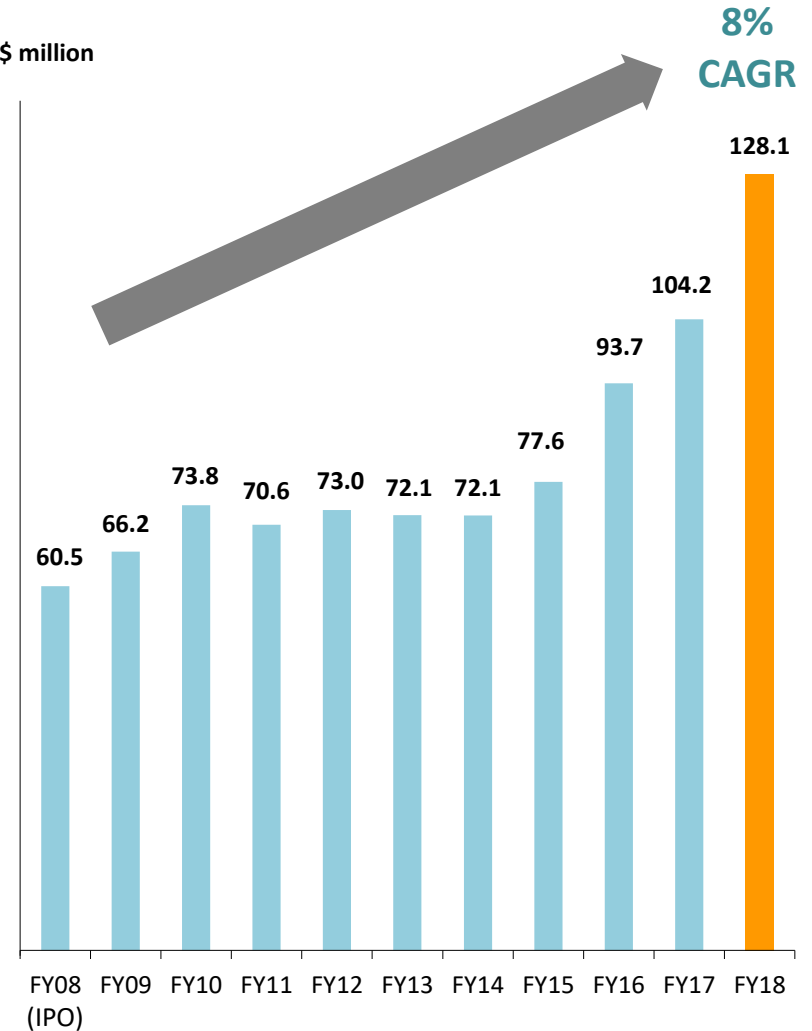
Net Property Income (INR)

INR million



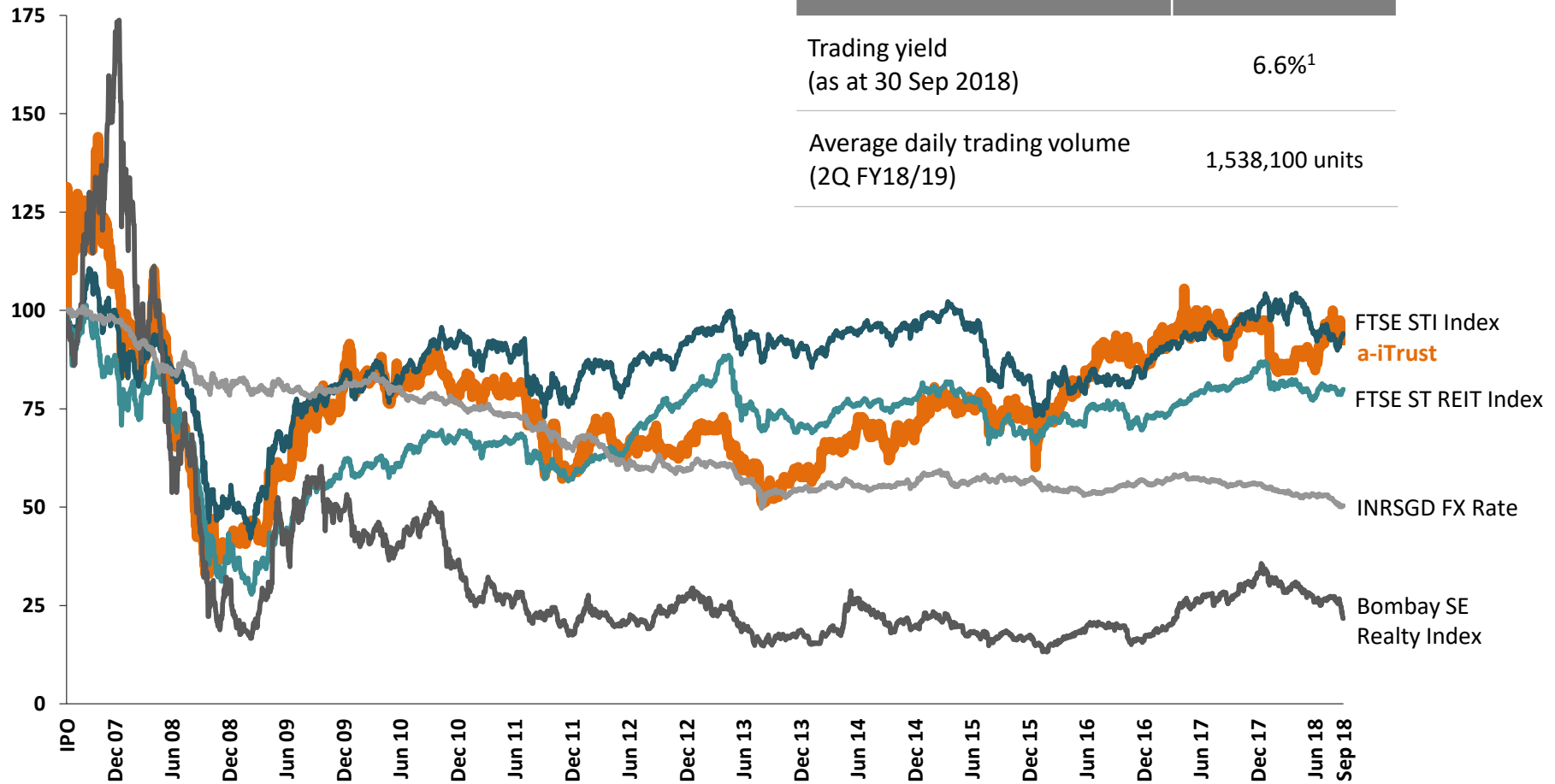
Net Property Income (SGD)

S\$ million



a-iTrust unit price versus major indices

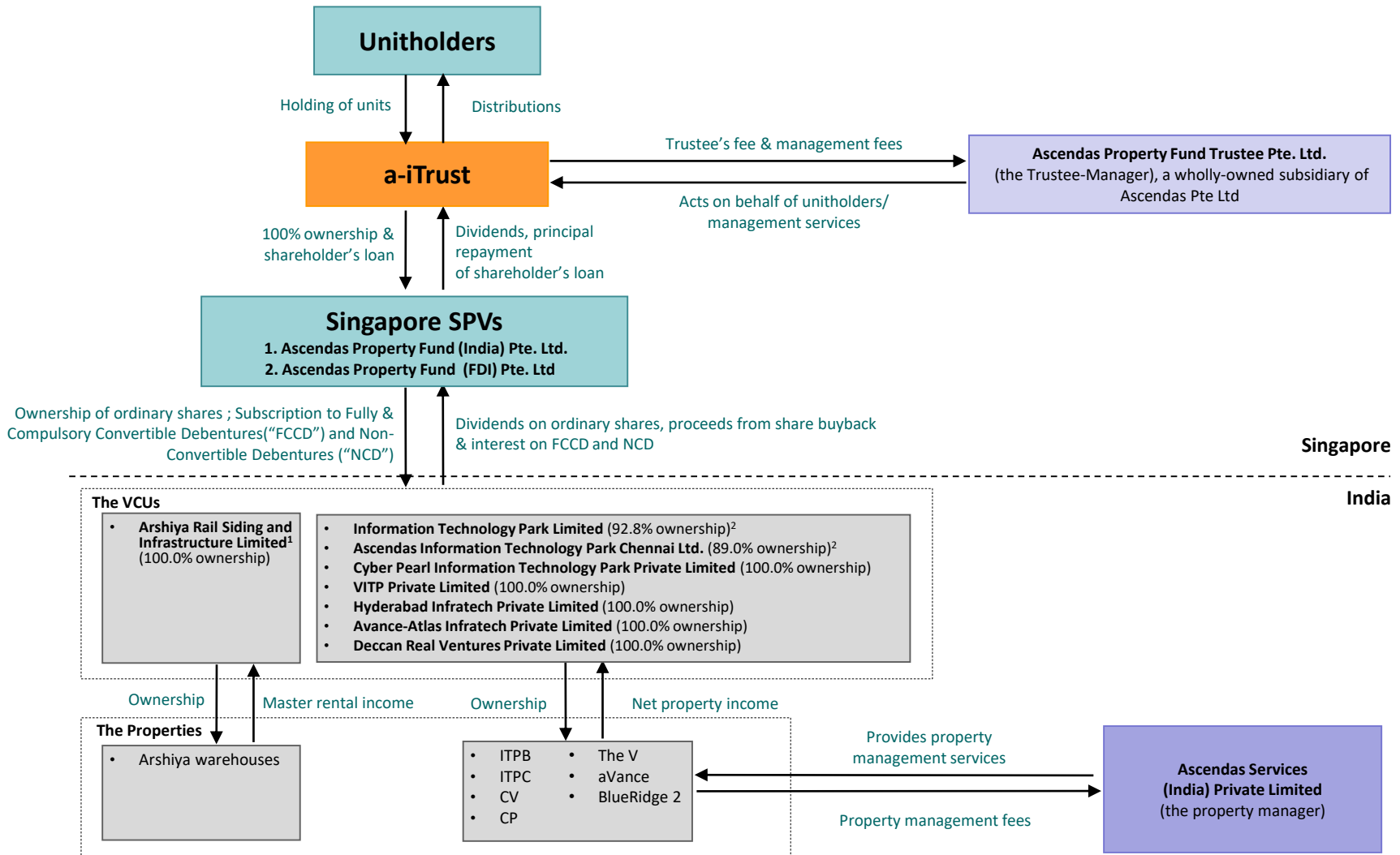
(Indexed)



Source: Bloomberg

1. Trading yield based on annualised 2Q FY18/19 DPU of 7.16 cents at closing price of S\$1.09 per unit as at 28 September 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