



Europe non-deal roadshow slides

19 - 21 June 2019

This presentation on a-iTrust's results for the financial year and quarter ended 31 March 2019 ("FY18/19" & "4Q 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.

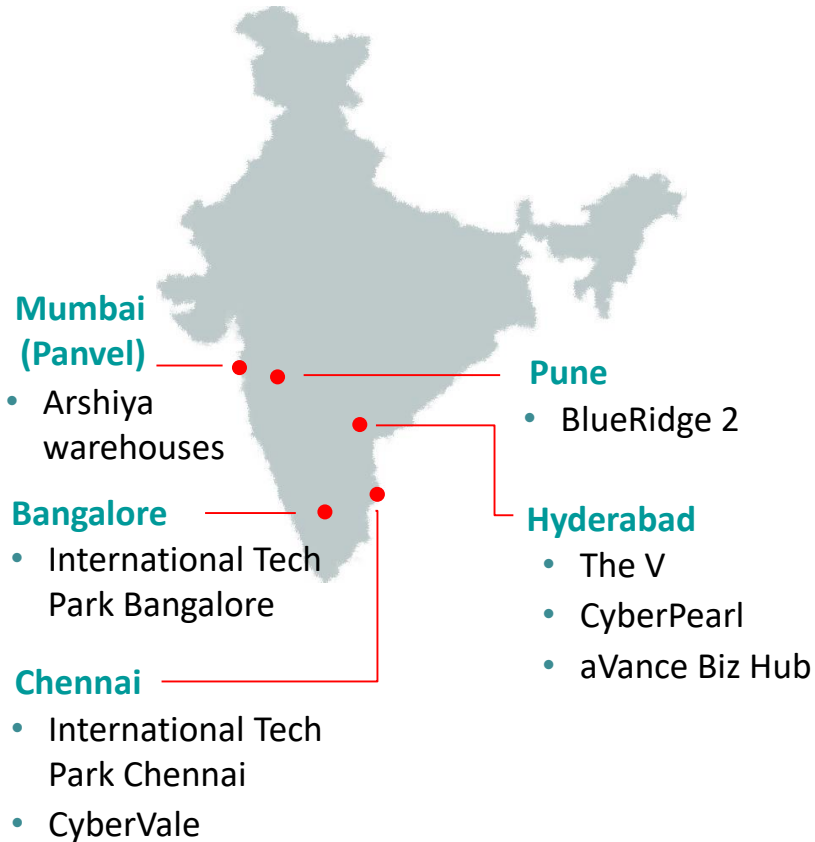
Content

- Overview
-

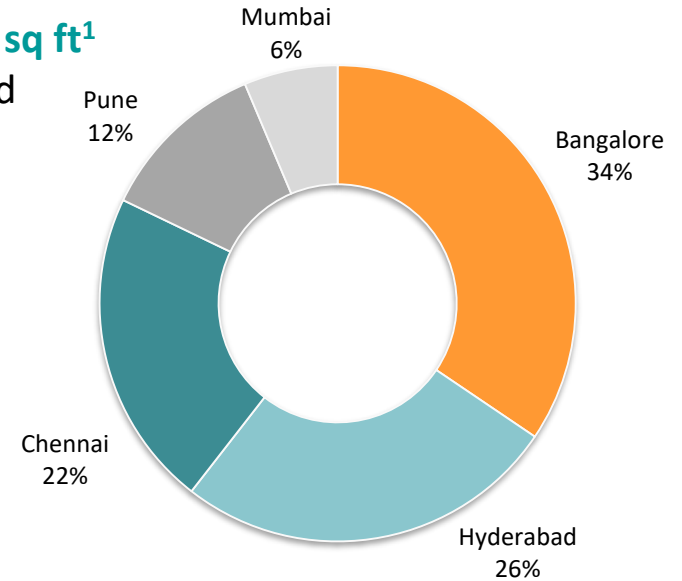


Introduction to a-iTrust

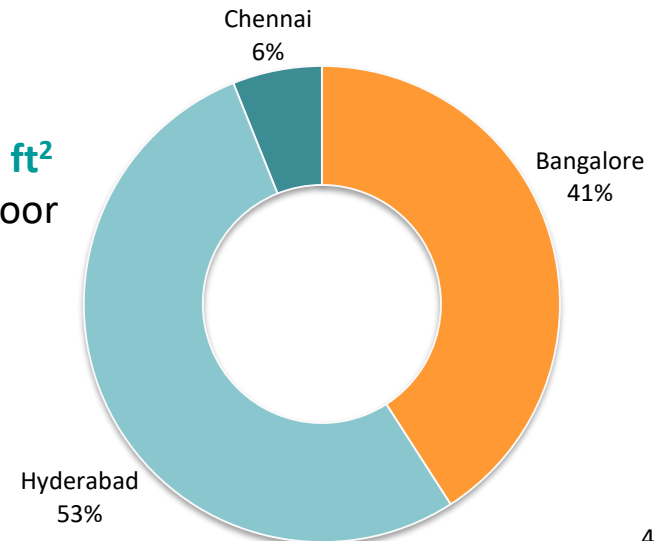
Our presence



13.1 million sq ft¹
of completed
floor area



6.6 million sq ft²
of potential floor
area



1. Excludes floor area of Auriga building (0.2m sq ft) in The V which was demolished as part of the redevelopment. Includes a 0.5 million sq ft multi-tenanted building in Bangalore which was subsequently completed in May 2019.
2. Excludes a 0.5 million sq ft multi-tenanted building in Bangalore which was subsequently completed in May 2019.

World class IT parks and warehouses

Our products



Modern IT Parks built to international specifications & standards.



Modern warehouses with state of the art technology.

Award winning properties

- ITPC: 2018 CNBC-AWAAZ Real Estate Awards Winner, “Best Commercial Project”
- ITPC: 2013 FIABCI Prix d’Excellence Award Gold Winner, Industrial Category
- ITPB: 2012 FIABCI Prix d’Excellence Award Gold Winner, Industrial Category

Grade-A specifications

- Up to G+6 racked structure
- 13 metres ceiling height
- M35 grade super flat floor
- Advanced fire detection system and security services

Awards and accolades



Singapore Corporate Awards ("SCA") 2018

REITs & Business Trust
Category:

"Gold Award" for Best Investor
Relations



Securities Investor Association (Singapore) Investors' Choice Awards 2018

Properties Category:

**"Most Transparent Company
Award"**



The Edge Billion Dollar Club 2018 Corporate Awards

REITs Category:

"Most Profitable Company"



The Edge Billion Dollar Club 2017 Corporate Awards

REITs Category:

"Fastest Growing Company"

"Most Profitable Company"

"Best in Sector"



Key safeguarding provisions

Our structure

a-iTrust is a business trust that has voluntarily adopted the following SREIT restrictions:

Permissible investment	Adheres to Property Fund Appendix's definition of allowable investments
Investment restriction	Invests at least 75% of the Trust property in income-producing real estate
Development limit	20% of Trust property
Distributable income	Minimum 90% to be distributed
Tax-exempt distributions	Distributions exempt from Singapore tax
Gearing limit	45%

Our sponsor

- **Ascendas-Singbridge Group** undertakes urbanisation projects spanning townships, mixed-use developments and business/industrial parks, offices, hotels and warehouses.
- The group has a substantial interest in, and also manages three Singapore-listed funds:
 - Ascendas Reit
 - Ascendas India Trust; and
 - Ascendas Hospitality Trust.
- The group has presence across 11 countries in Asia, Australia, Europe and the United States of America.



4Q FY18/19 results

	4Q FY18/19	4Q FY17/18	Variance
<i>SGD/INR FX rate¹</i>	52.1	48.8	6.8%
Total property income	₹2,459m S\$47.2m	₹2,406m S\$49.3m	2% (4%)
Net property income	₹1,840m S\$35.3m	₹1,633m S\$33.5m	13% 5%
Income available for distribution	₹1,023m S\$19.6m	₹888m S\$18.1m	15% 9%
Income to be distributed	₹920m S\$17.7m	₹799m S\$16.3m	15% 9%
Income to be distributed (DPU ²)	₹0.89 1.70¢	₹0.81 1.65¢	9% 3%
Weighted average number of units ('000)	1,038,758	984,917	5%

- Income from BlueRidge 2 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, aVance 5 & 6 and aVance A1 & A2; and
- partly offset by one-off Goods and Services Tax ("GST") provision based on assessments received.

- 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.

FY18/19 results

	FY18/19	FY17/18	Variance
<i>SGD/INR FX rate¹</i>	51.5	47.5	8.5%
Total property income	₹9,389m S\$182.0m	₹8,943m S\$188.2m	5% (3%)
Net property income	₹6,999m S\$135.7m	₹6,089m S\$128.1m	15% 6%
Income available for distribution	₹4,357m S\$84.5m	₹3,062m S\$64.2m	42% 32%
Income to be distributed	₹3,921m S\$76.1m	₹2,756m S\$57.8m	42% 32%
Income to be distributed (DPU ²)	₹3.78 7.33¢	₹2.91 6.10¢	30% 20%
Weighted average number of units ('000)	1,036,952	945,968	10%

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

- 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;
- one-off tax benefit arising from the merger of the legal entities of The V and BlueRidge 2; and
- partly offset by one-off Goods and Services Tax ("GST") provision based on assessments received.

- After retaining 10% of income available for distribution.

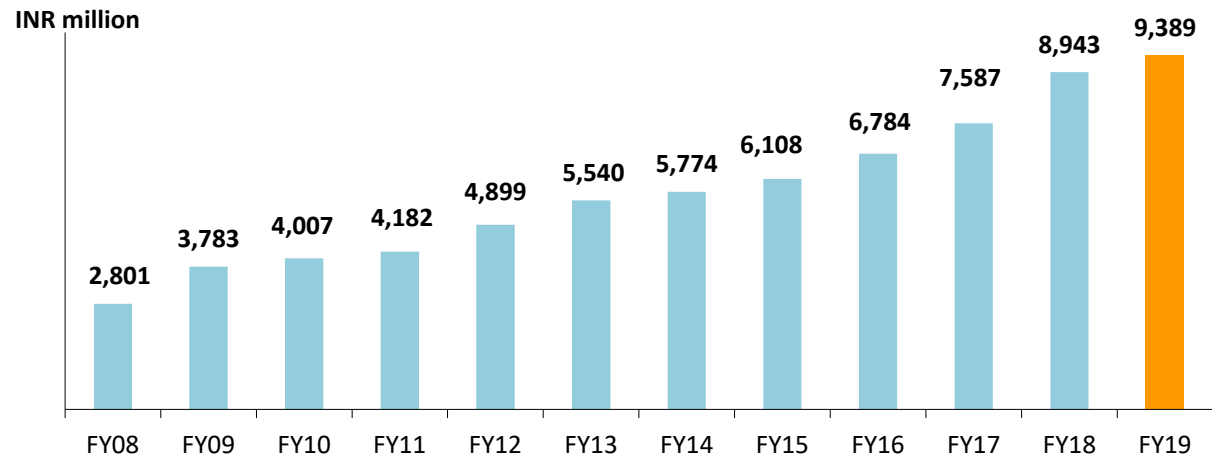
- Includes 97.4 million units issued pursuant to February 2018 private placement.

Consistent growth


Our INR financial performance

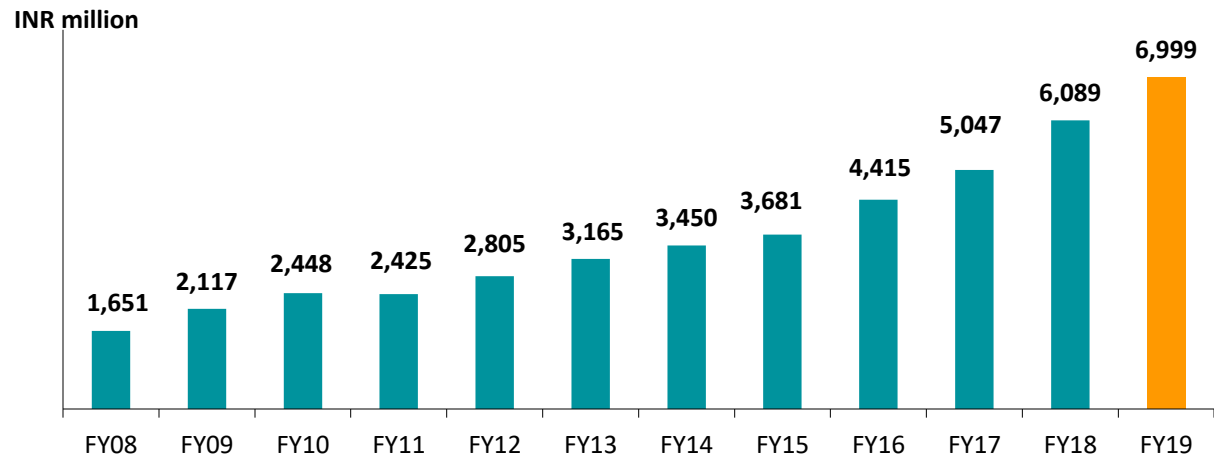
Total property income

 **13% CAGR**



Net property income

 **16% CAGR**



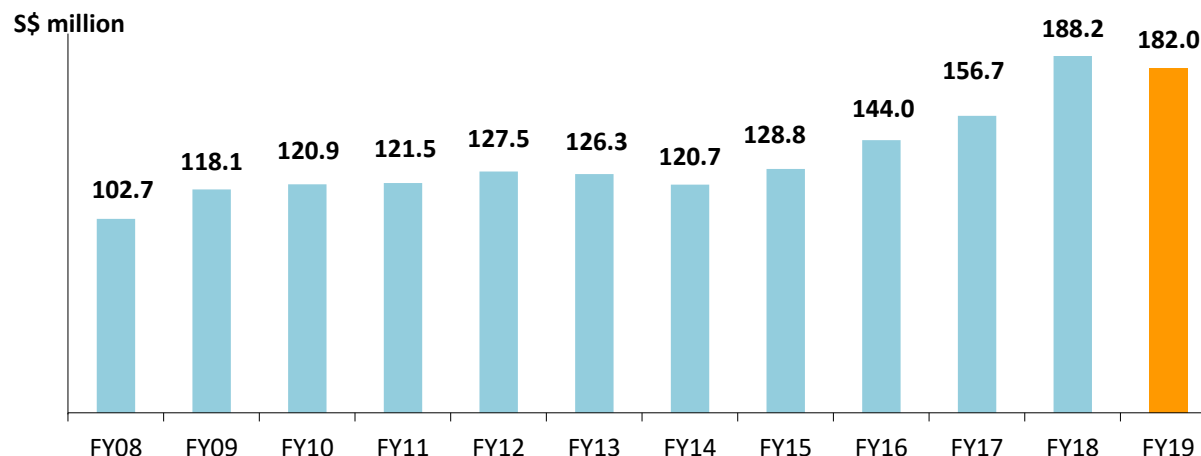
Consistent growth

Our SGD financial performance

Total property income



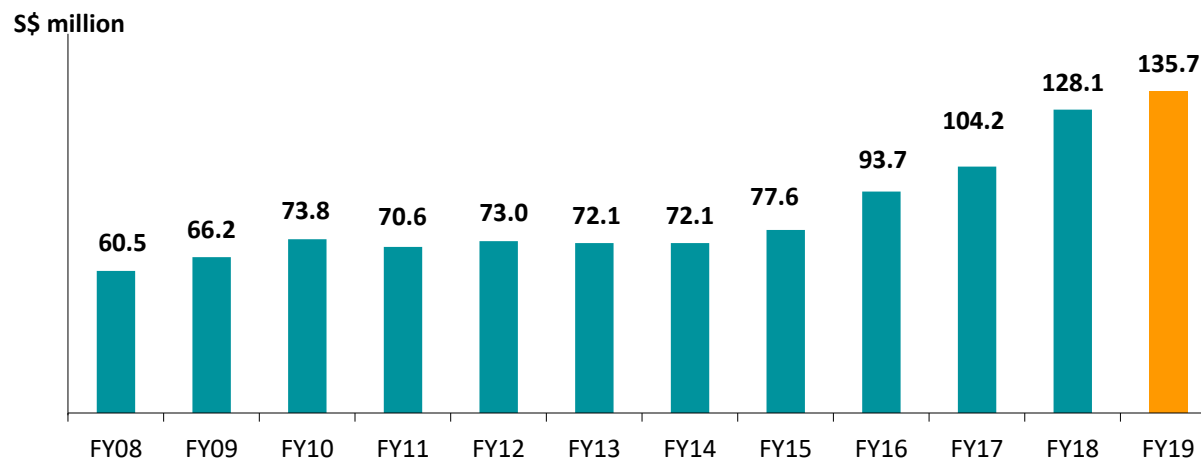
6% CAGR



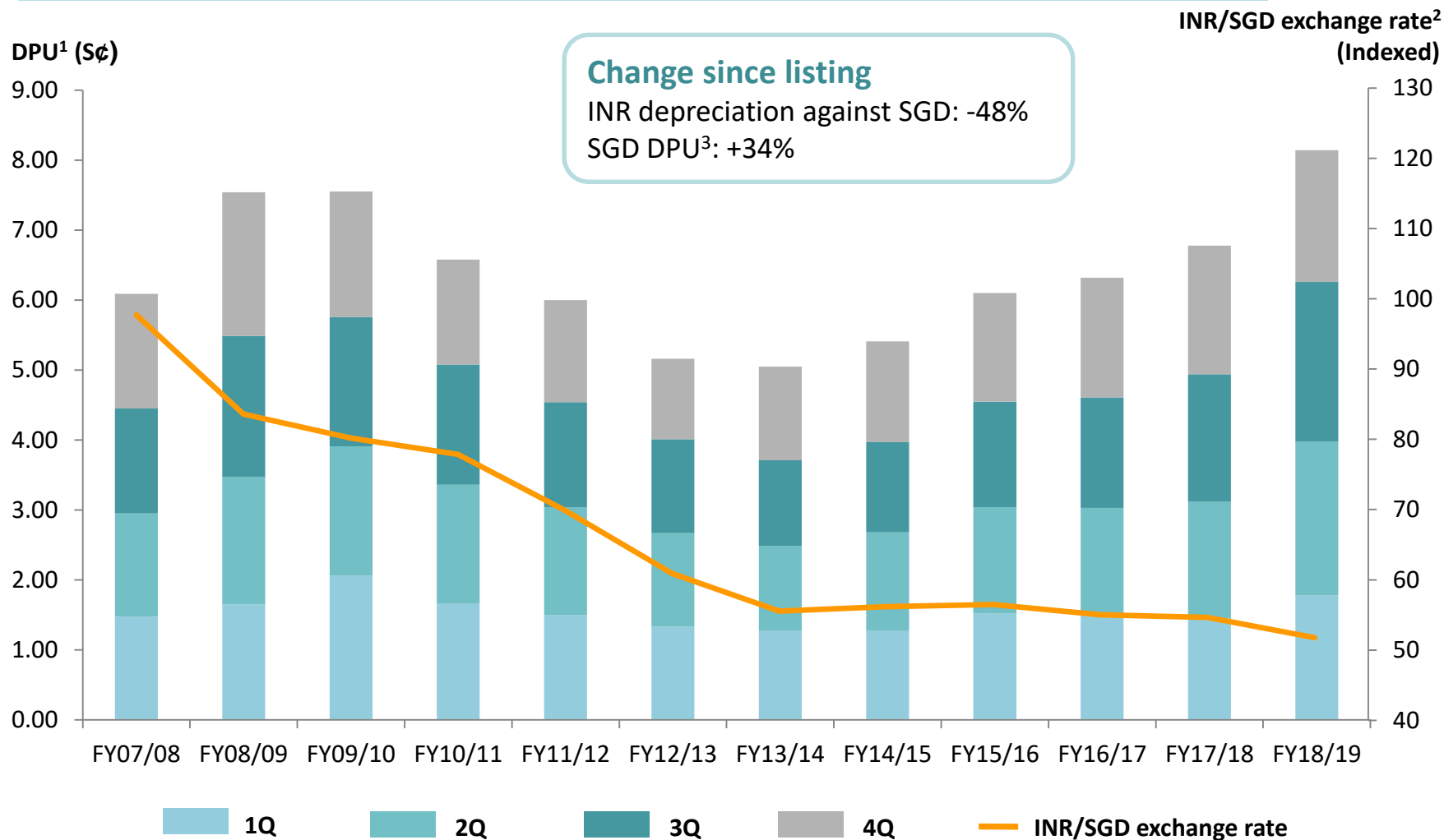
Net property income



8% CAGR



Quarterly DPU since listing



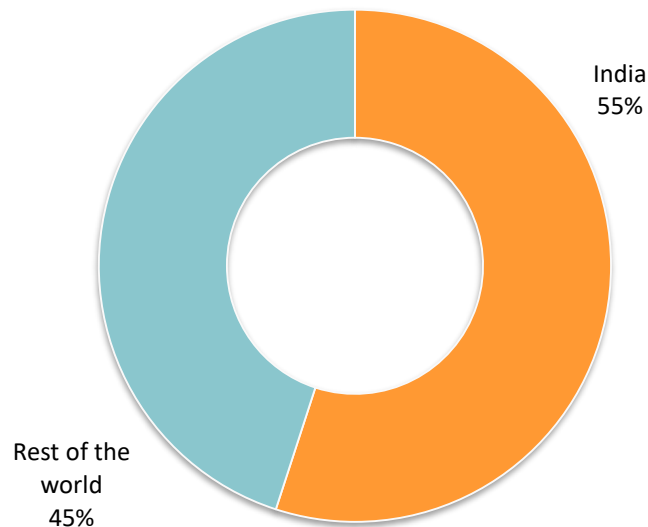
1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 1Q FY12/13.
2. Average daily spot INR/SGD exchange rate for the period, pegged to 1 August 2007 using data sourced from Bloomberg.
3. FY18/19 DPU compared against FY07/08 DPU.

Content

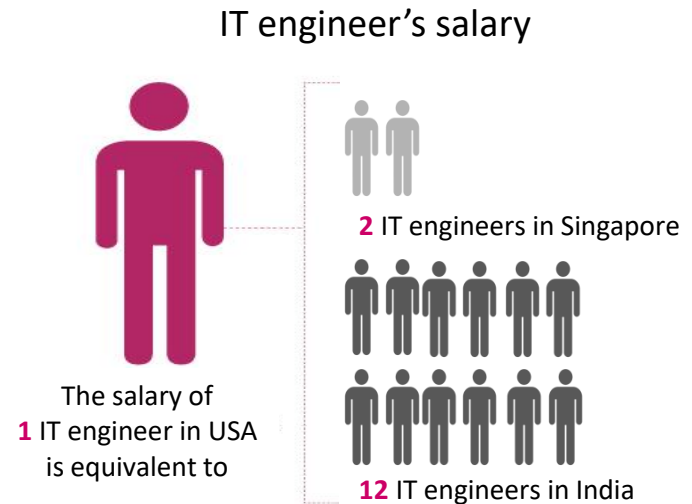
- Market review

India's IT industry

Largest global IT sourcing destination¹



Most cost competitive IT sourcing destination²



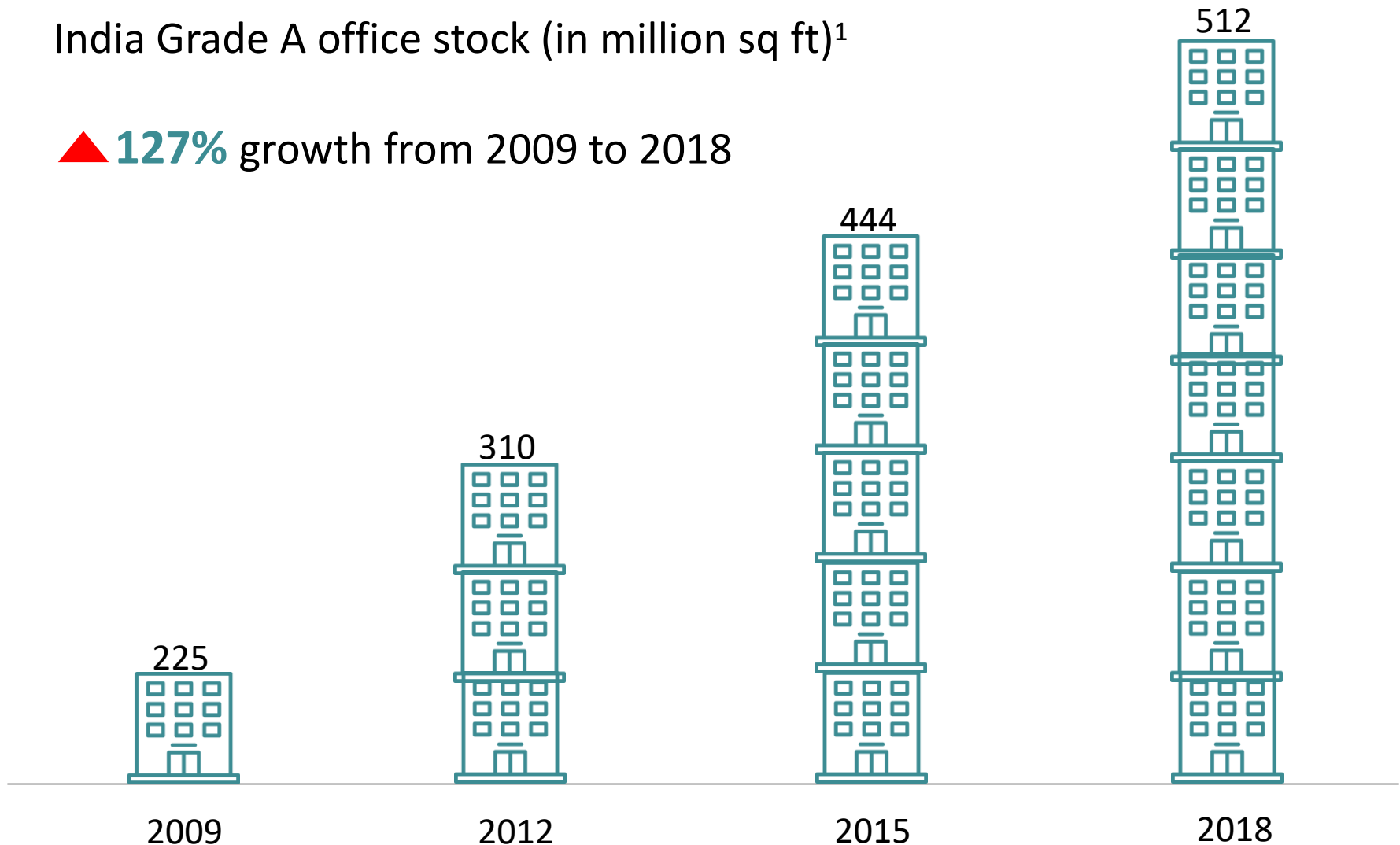
1. Source: India Brand Equity Foundation.

2. Source: March 2019 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (31 March 2019).

India office market growth

India Grade A office stock (in million sq ft)¹

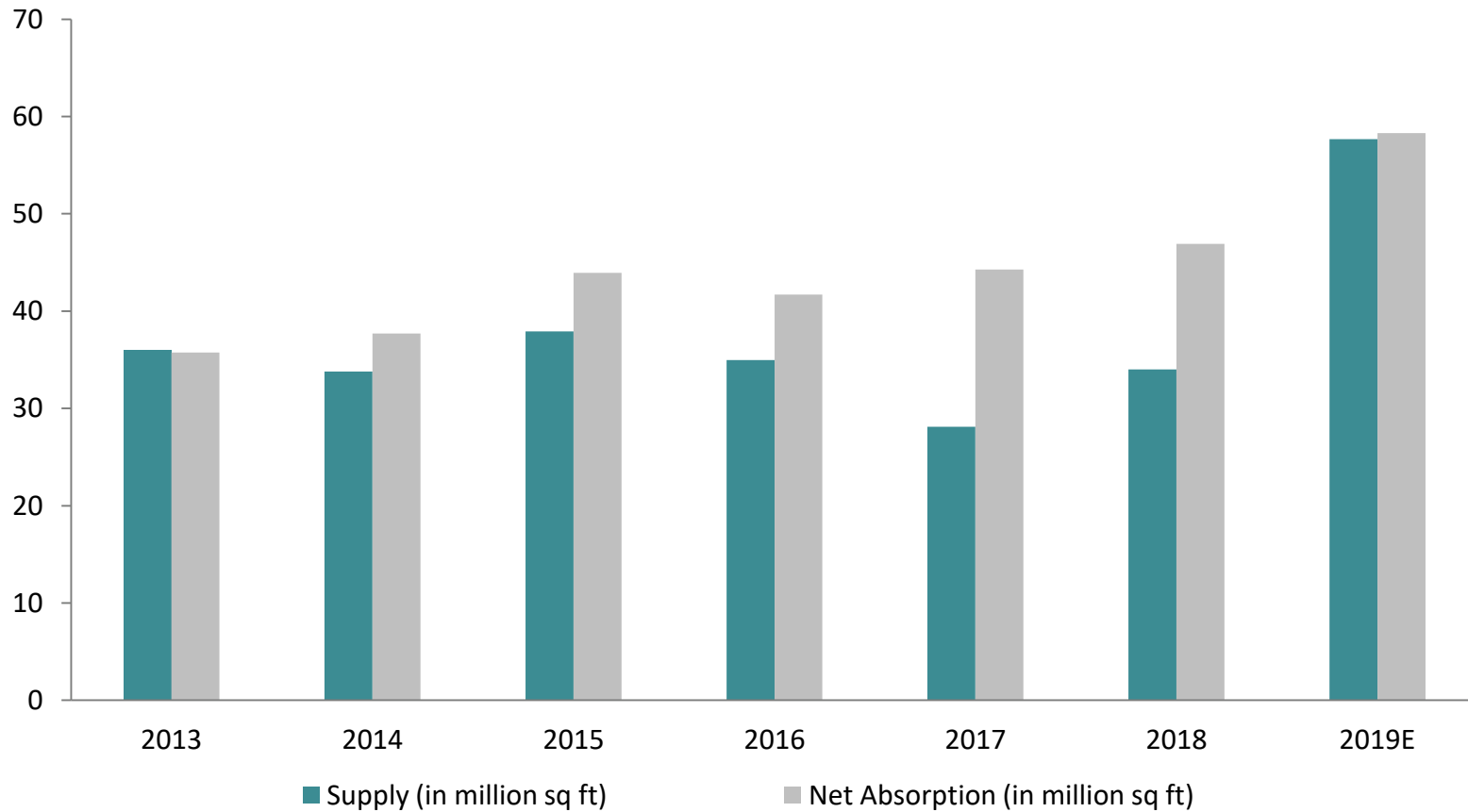
▲ **127%** growth from 2009 to 2018



1. Source: JLL Report 2018

Strong growth in Grade A office supply

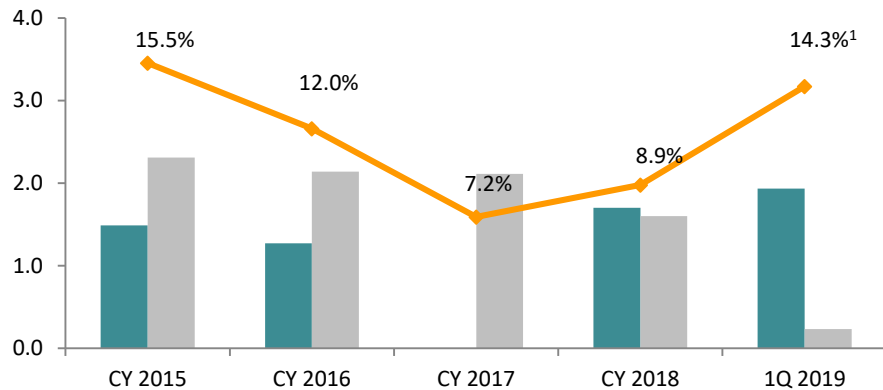
India Grade A office supply-absorption trend¹



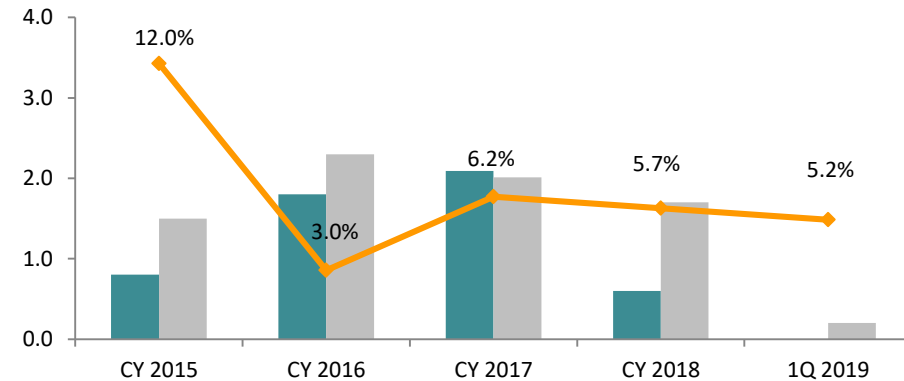
1. Source: CBRE Research

Office markets healthy

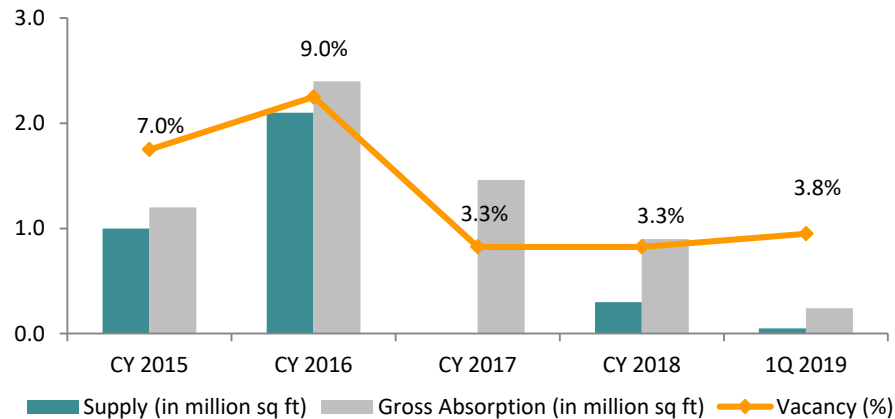
Bangalore (Whitefield)



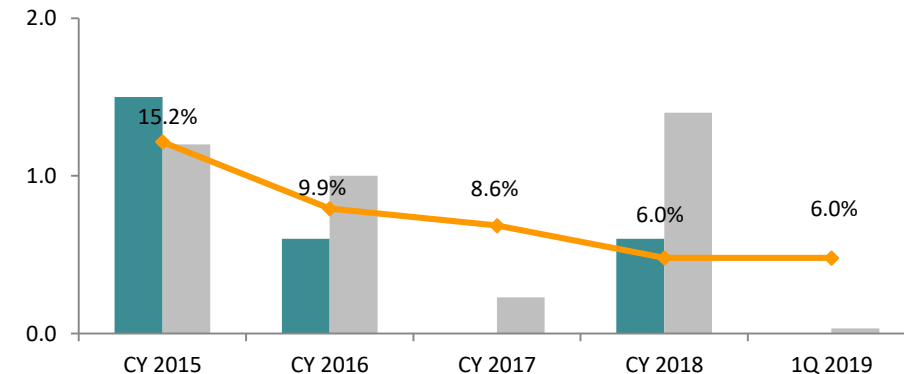
Hyderabad (IT Corridor I²)



Chennai (OMR)



Pune (Hinjewadi)



Source: CBRE Research

1. Higher vacancy is due to supply of 1.9m sq ft into the micro-market in 1Q 2019.
2. Includes Hitec City and Madhapur.

Content

- Operational review



Top quality tenants

Tenant statistics

Top 10 tenants (in alphabetical order)

- | | |
|----|-----------------------------|
| 1 | Applied Materials |
| 2 | Arshiya ¹ |
| 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 5 subtenants of Arshiya Limited (in alphabetical order)

- | | |
|---|---------------------------|
| 1 | APMC FZE |
| 2 | DHL Logistics |
| 3 | Huawei Telecommunications |
| 4 | Rolex Logistics (CISCO) |
| 5 | UPL |

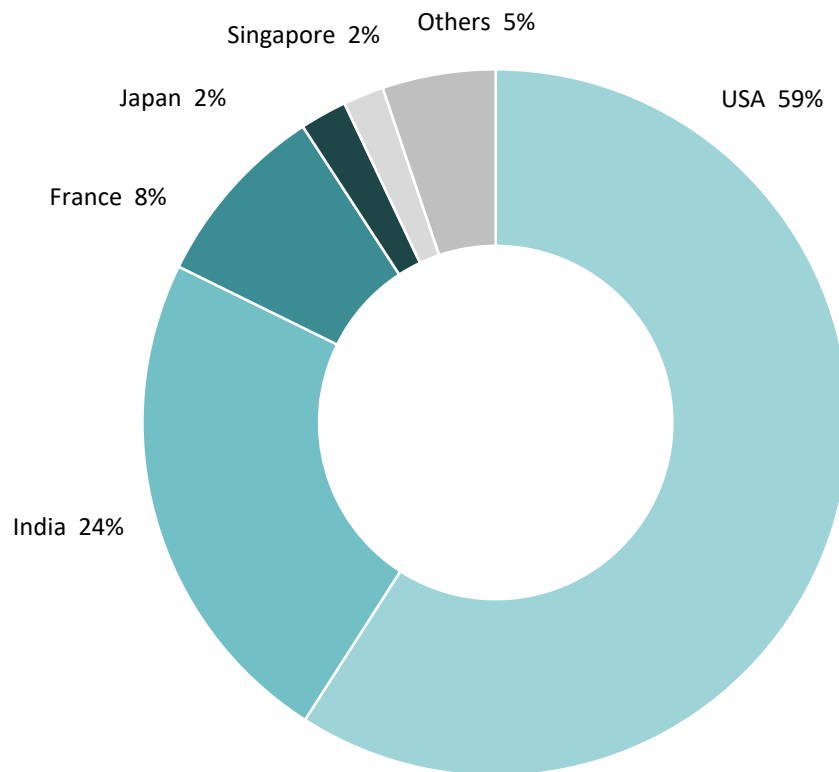
All information as at 31 March 2019.

1. The Trust is in a master lease agreement with Arshiya Limited ("Vendor") for the Arshiya warehouses. Rents paid by subtenants of the Vendor are deposited into an escrow account controlled by the Trust. Hence, this allows for the Trust to be paid first before all other expenses.

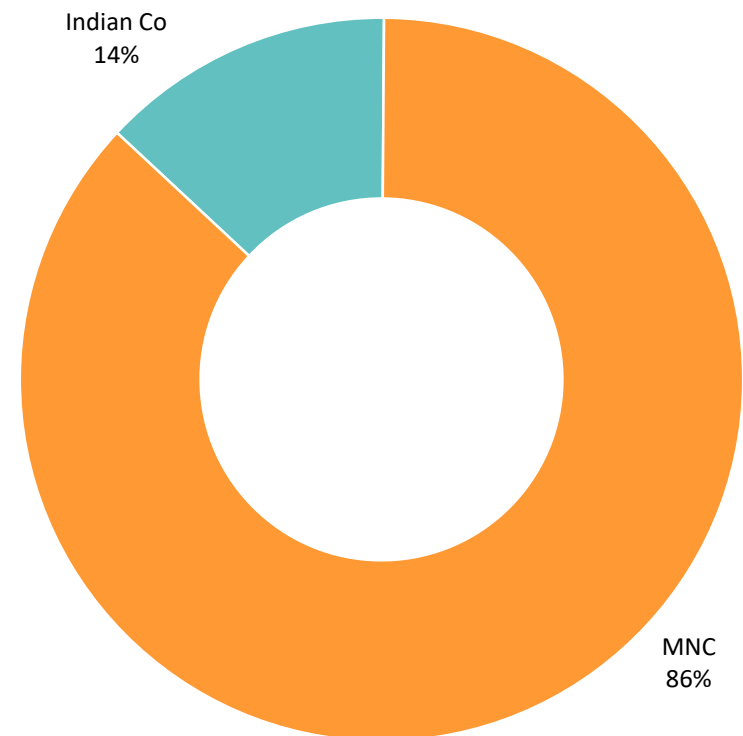
Diversified tenant base

Tenant country of origin & company structure by base rental

59% US companies



86% multinational companies



All information as at 31 March 2019.

Diversified tenant base

Tenant statistics

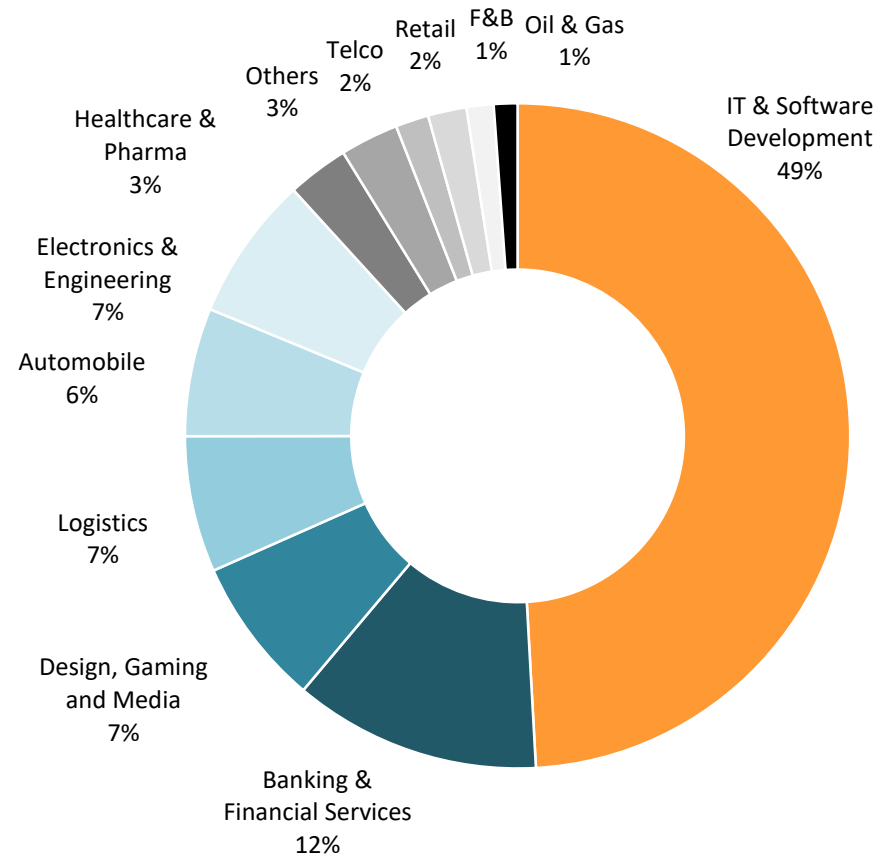
337 tenants

119,100 park employees

Largest tenant accounts for
7% of total base rent

Top 10 tenants accounts for
33% of total base rent

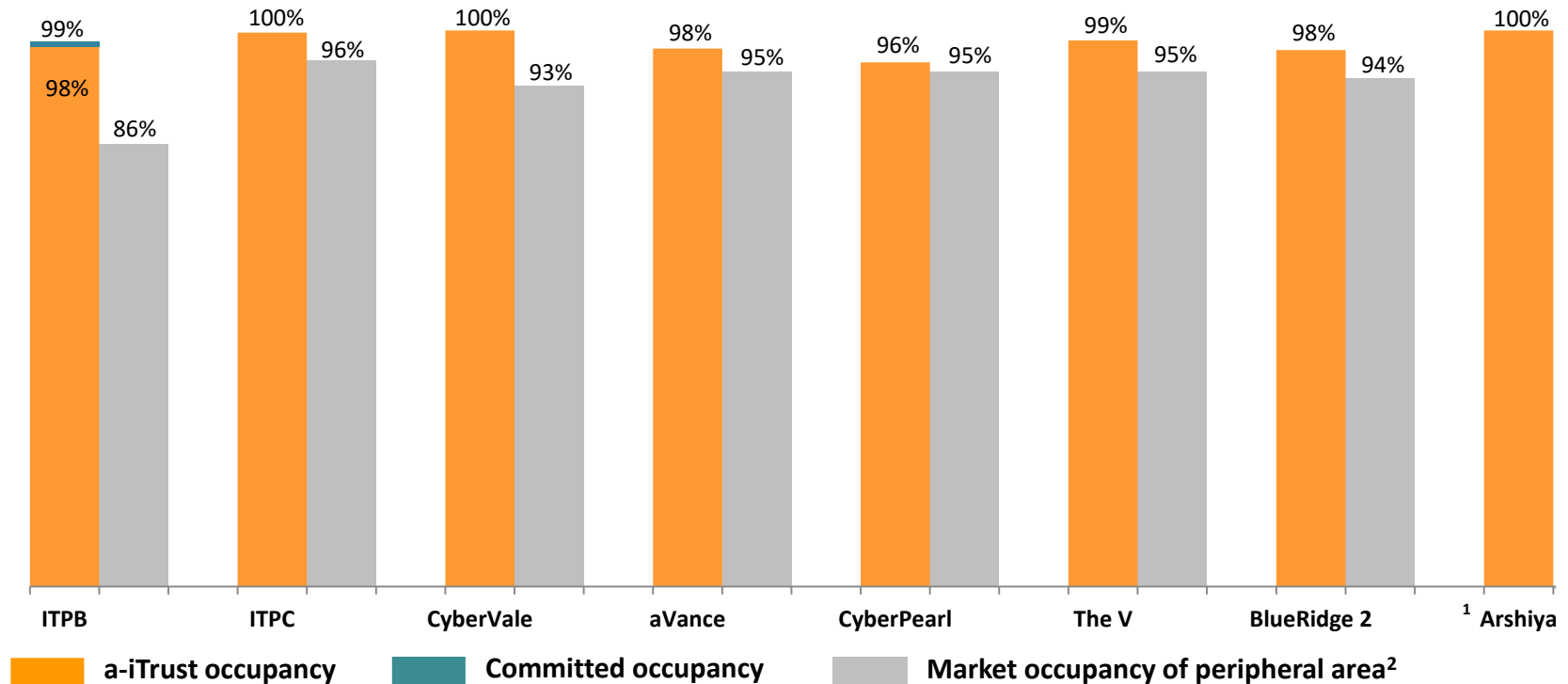
Diversified tenant industry



All information as at 31 March 2019.

Healthy portfolio occupancy

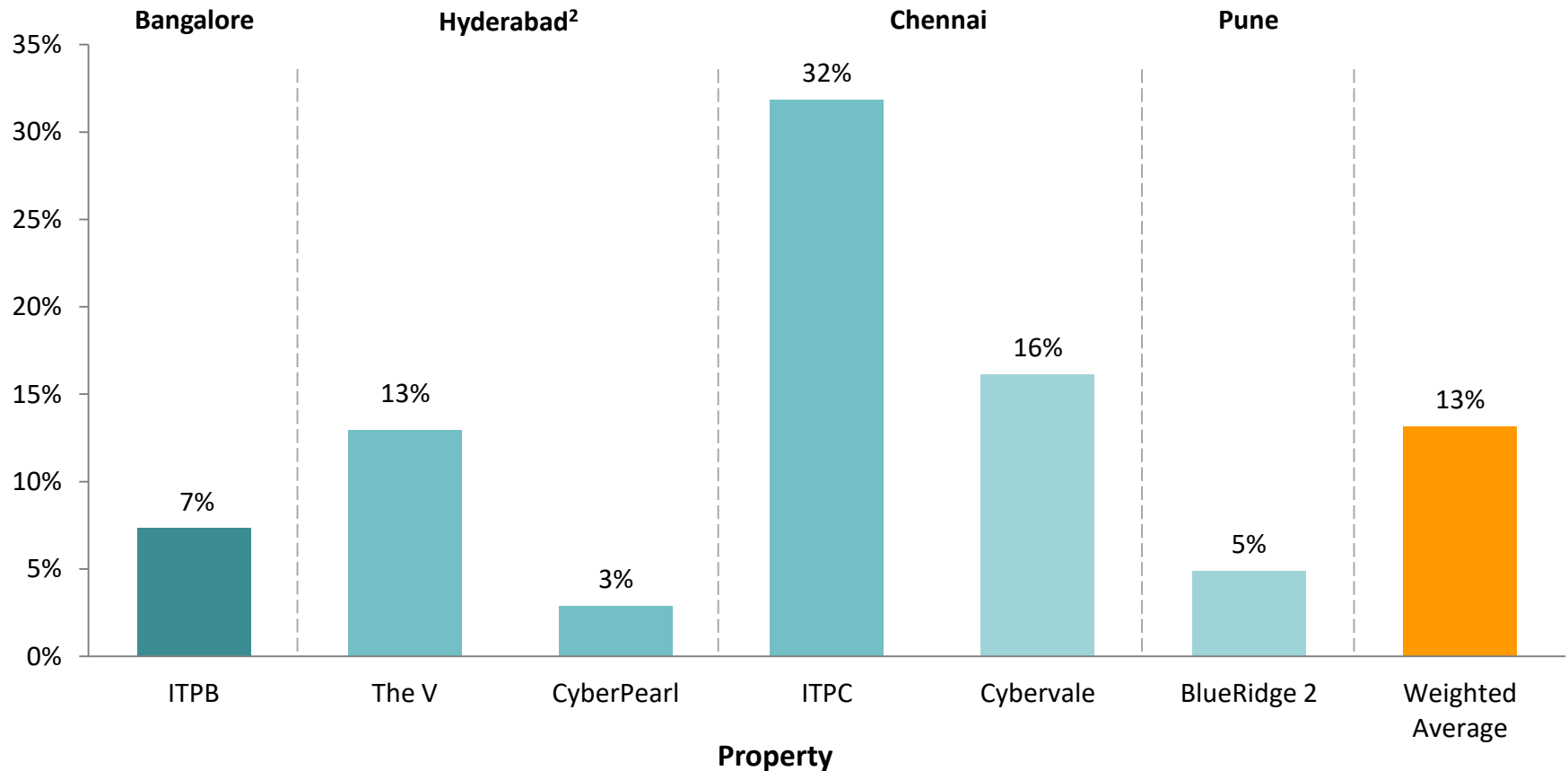
Committed portfolio occupancy: 99%



All information as at 31 March 2019.

1. There are no comparable warehouses in the micro-market that the Arshiya warehouses are located in.
2. CBRE market report as at 31 March 2019.

Transacted versus effective rents¹



All information as at 31 March 2019.

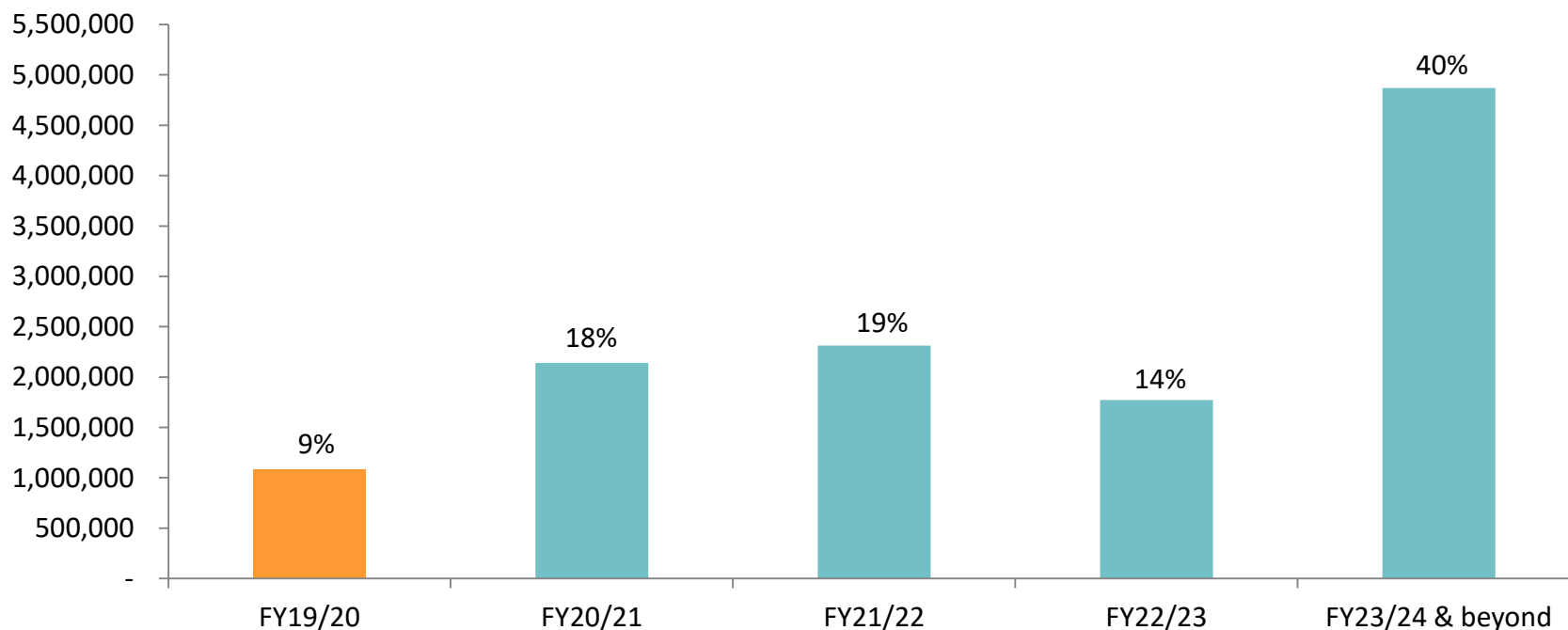
1. Difference in average transacted rents by a-iTrust over the past 12 months against effective rents at the respective properties.
2. There were no comparable transactions for aVance in the past 12 months.

Spread-out lease expiry profile

Weighted average lease term:
6.6 years

Weighted average lease expiry:
4.2 years

Sq ft expiring



All information as at 31 March 2019.

Note: Retention rate for the period 1 April 2018 to 31 March 2019 was 71%. This excludes leases in The V which are affected by the redevelopment of Auriga building.

Content

- Capital management



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.

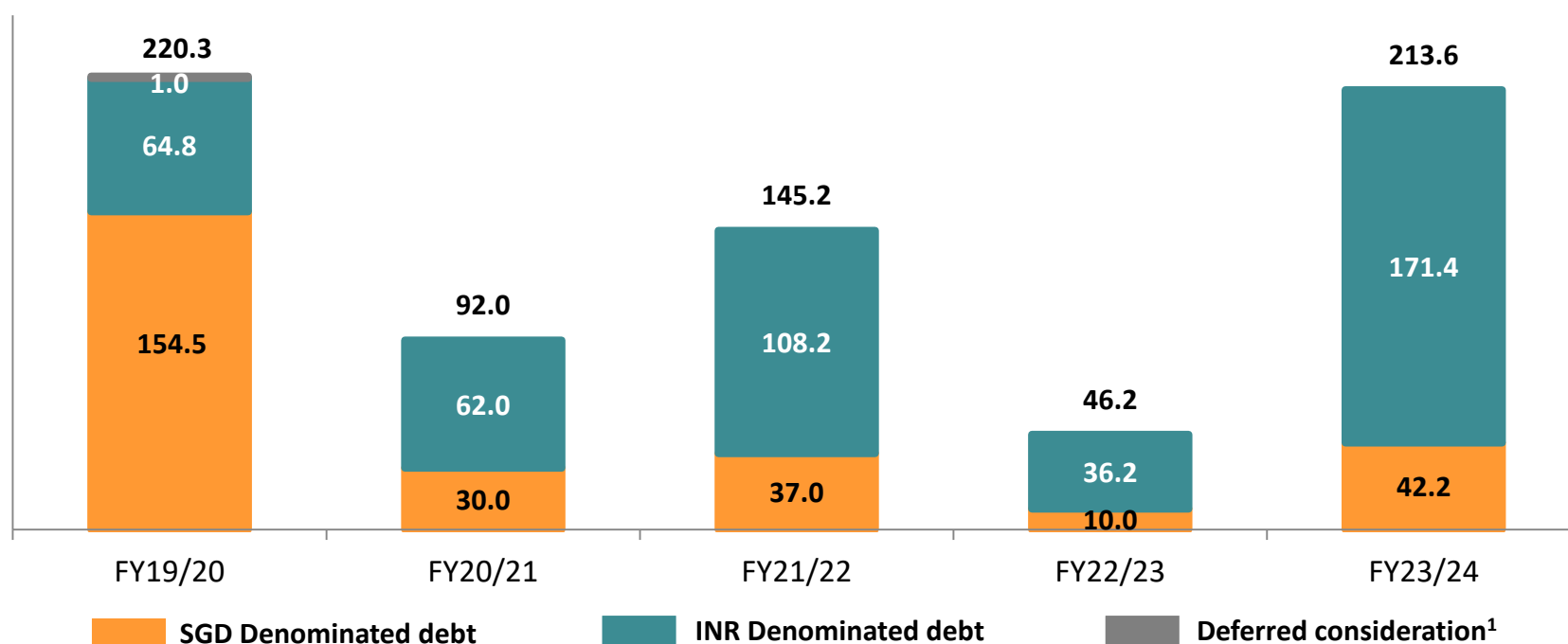
Debt maturity profile

Effective borrowings: S\$717 million

Hedging ratio

INR: 62% SGD: 38%

S\$ Million



Information as at 31 March 2019.

1. Deferred consideration refers to the remaining purchase consideration pertaining to the acquisition of BlueRidge 2 in Pune.

Capital structure

Indicator	As at 31 March 2019
Interest service coverage (EBITDA/Interest expenses)	4.0 times (FY18/19)
Percentage of fixed rate debt	77%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt ¹	6.0%
Gearing limit	45%
Available debt headroom	S\$593 million

Gearing: 31%

1. Based on borrowing ratio of 62% in INR and 38% in SGD as at 31 March 2019.

Content

- Growth strategy

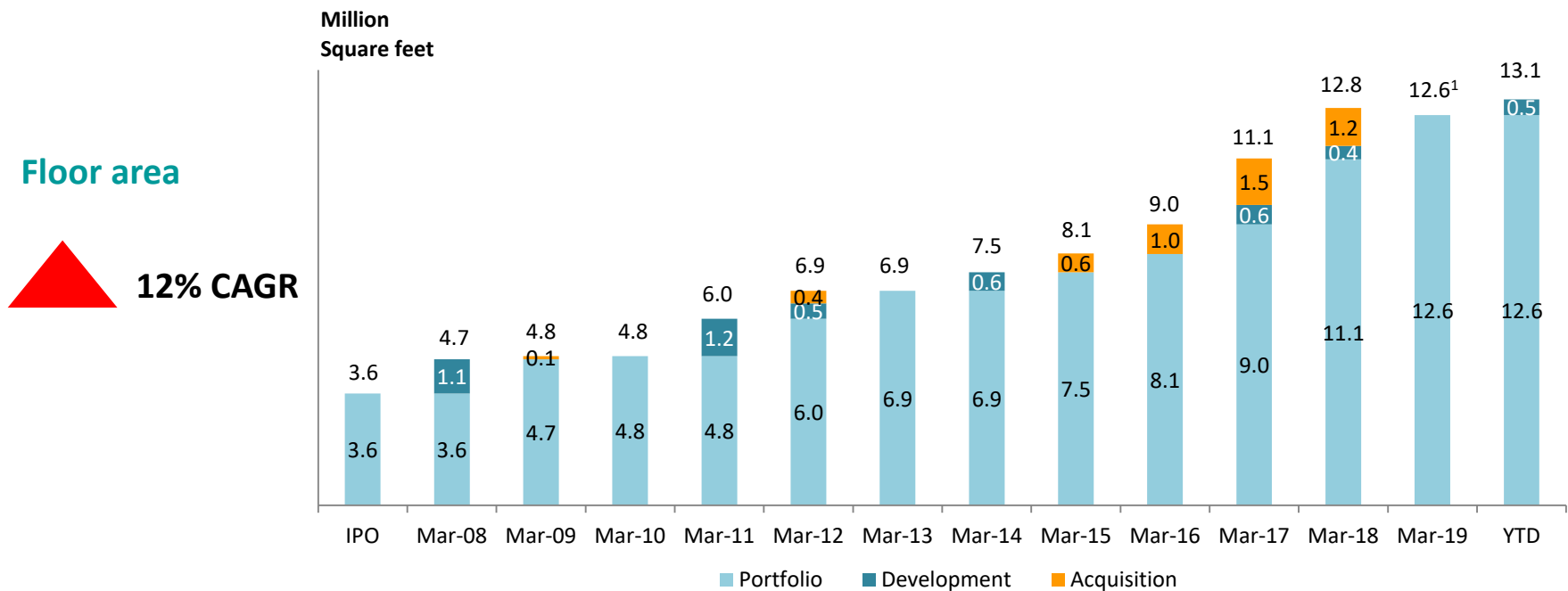


Steady track record

Portfolio growth

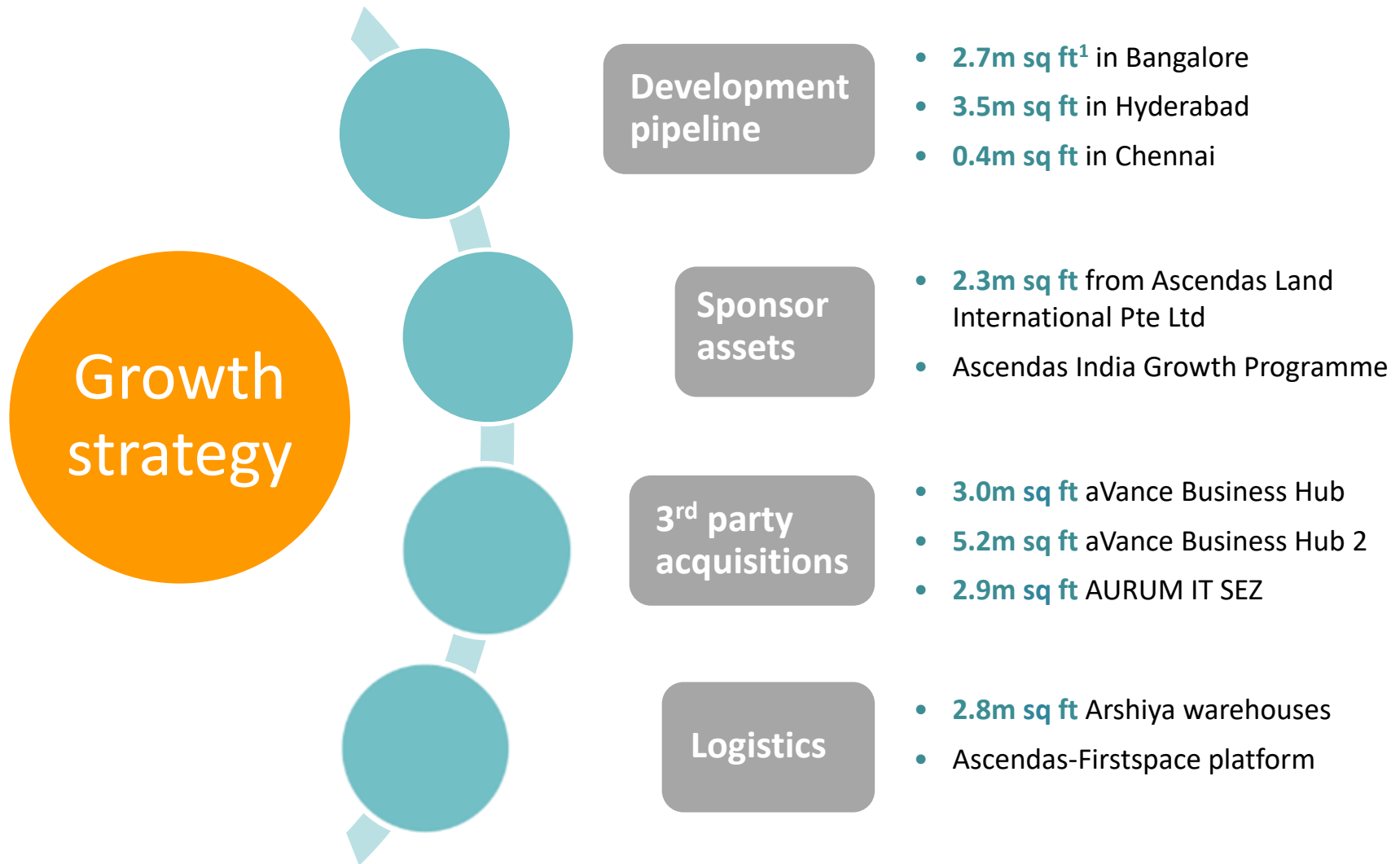
Total developments:
5.0 million sq ft

Total acquisitions:
4.8 million sq ft



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

Clear growth strategy



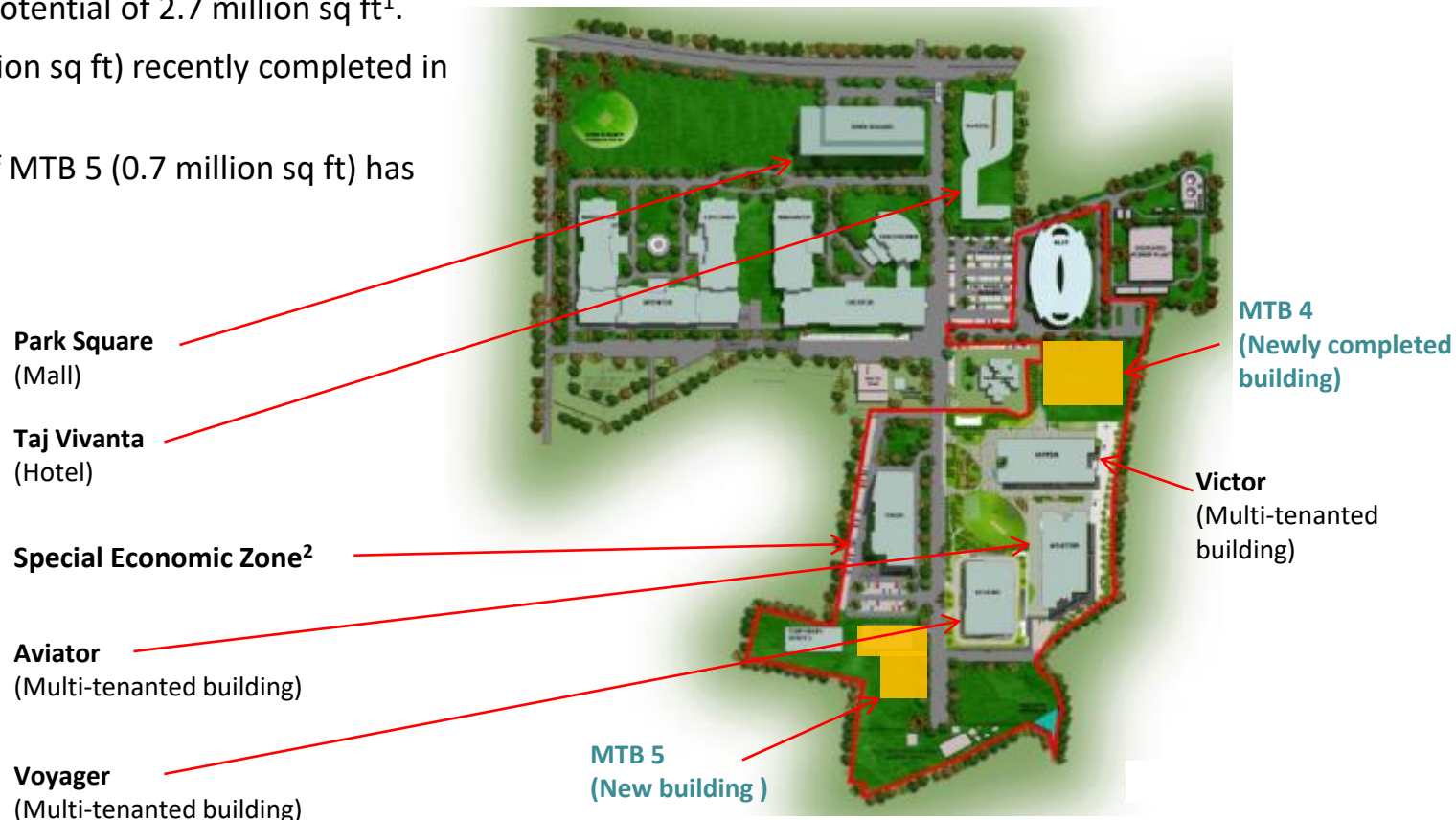
1. Includes buildings under construction and additional development potential due to the widening of the road in front of International Tech Park Bangalore. Excludes a 0.5 million sq ft multi-tenanted building in Bangalore which was completed in May 2019.

Development: ITPB pipeline

Future development potential

- Development potential of 2.7 million sq ft¹.
- MTB 4 (0.5 million sq ft) recently completed in May 2019.
- Construction of MTB 5 (0.7 million sq ft) has commenced.

International Tech Park Bangalore



1. Includes buildings under construction and additional development potential due to the widening of the road in front of International Tech Park Bangalore.
2. Red line marks border of SEZ area.

Development: MTB 4, Bangalore



Floor area	0.52m sq ft
Property	International Tech Park Bangalore
Construction status	Completed in May 2019
Leasing status	100% leased and handed over to a leading IT Services company

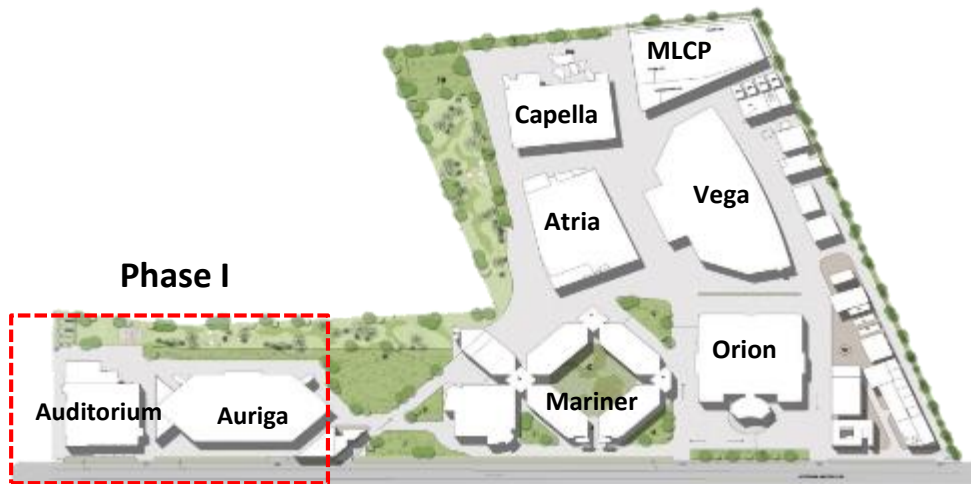
Development: MTB 5, Bangalore



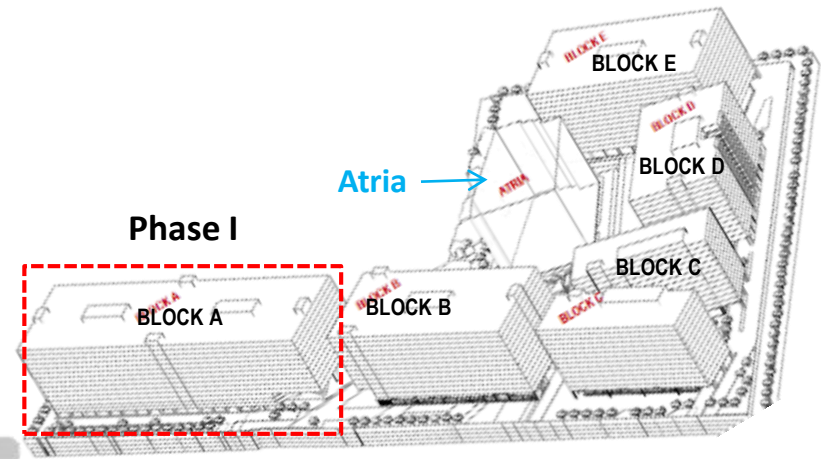
Floor area	0.68m sq ft
Property	International Tech Park Bangalore
Construction status	<ul style="list-style-type: none">• Construction has commenced and excavation is in progress• Completion expected by 2H 2020
Leasing status	100% pre-leased to a leading IT Services company

Development: The V redevelopment

Existing Master Plan (1.5m sq ft¹)



Proposed Master Plan (5.0m sq ft)



Key Highlights

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

- Net increase of 3.5m sq ft of leasable area
- Development planned in multiple phases over next 7 to 10 years
- Construction for Phase I has commenced and excavation is in progress

1. Excludes the leasable area of Auriga building (0.2m sq ft) which has been demolished.

Development: The V redevelopment – Phase I



Floor area	1.36m sq ft
Property	The V redevelopment – Phase I
Development status	<ul style="list-style-type: none">• Construction has commenced and excavation is in progress• 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
- Final phase of 0.4 million sq ft under development



3rd party: Acquiring third-party assets

Acquisition criteria

Target cities



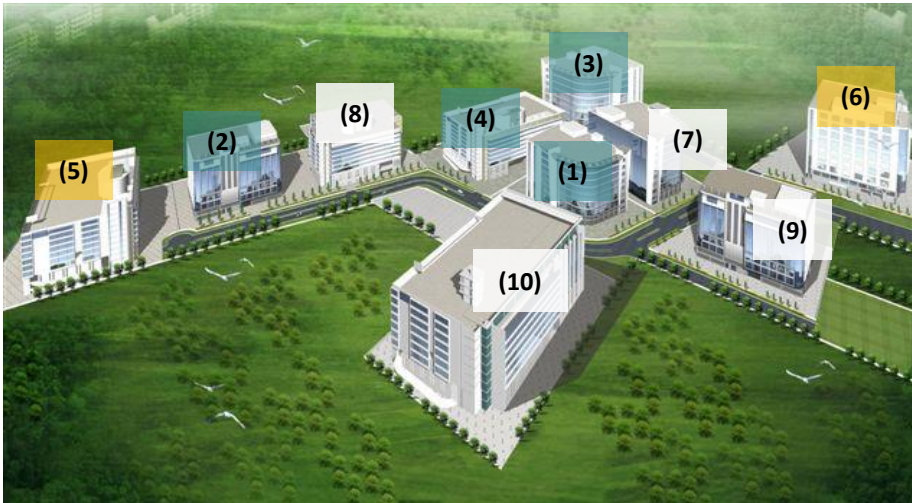
Investment criteria

- Location
- Tenancy profile
- Design
- Clean land title and land tenure
- Rental and capital growth prospects
- Opportunity to add value

3rd party: aVance Business Hub

Acquisition details

Property details



Location	Hitec City, Hyderabad
Site area	25.7 acres/10.4 ha
Floor area	1.50m sq ft
Forward purchase of (5) & (6)	1.80m sq ft
ROFR on (7), (8), (9) & (10)	1.16m sq ft

Investment details

Owned by a-iTrust

- aVance 1 – 4 with total floor area of 1.5 million sq ft.

Construction funding

- Total construction funding towards aVance 5 & 6: Up to ₹8.9 bn (\$\$177m¹).
- Till date, ₹7.6 bn (\$\$151m¹) already disbursed.
- aVance 6 was completed in December 2017. aVance 5 is expected to complete in 1Q 2020.

Forward purchase agreement

- Total consideration not expected to exceed ₹13.5 bn² (\$\$270m¹).

1. Based on exchange rate of \$1 to INR 50.04.

2. Dependent on the leasing commitment at the time of acquisition.

3rd party: aVance Business Hub 2

Acquisition details

Property details



Location	Hitec City, Hyderabad
Site area	14.4 acres/5.8 ha
Forward purchase of (A1) & (A2)	1.85m sq ft
Proposed acquisition ³ of (A3) to (A5)	3.32m sq ft

Investment details – aVance A1 & A2

Construction funding

- Total construction funding towards aVance A1 & A2: Up to ₹8.0 bn (\$\$158m¹)
- Construction completion expected by 2H 2021.
- Till date, ₹0.5 bn (\$\$10m¹) already disbursed

Forward purchase agreement

- Total consideration not expected to exceed ₹14.0 bn² (\$\$278m¹).

1. Based on exchange rate of \$\$1 to INR 50.44.
2. Dependent on the leasing commitment at the time of acquisition.
3. Master Agreement executed for proposed acquisition of Vendor assets.

3rd party: AURUM IT SEZ acquisition details

Acquisition details

Property details



Location	AURUM IT SEZ, Navi Mumbai
Site area	16.06 acres/6.50 ha
Forward purchase of (1) & (2)	1.40m sq ft
ROFR on (3) & (4)	1.50m sq ft

1. Based on exchange rate of S\$1 to INR 50.04.
2. Dependent on the leasing commitment at the time of acquisition.

Investment details

Construction funding

- ₹5.0 bn (S\$100m¹).
- A total of ₹3.3 bn (S\$65m¹) already disbursed.

Forward purchase agreement

- Total consideration not expected to exceed ₹9.3 bn² (S\$186m¹).

Buildings 1 & 2 (0.6m & 0.8m sq ft)

- Building 1: Occupancy Certificate received; Building 2: Expected completion 1H 2020.

Strategic location

- Marks entry into Navi Mumbai, an important market for large MNCs.
- Located next to Thane-Belapur Expressway; close proximity to the Ghansoli train station.

Logistics: Key demand drivers

1

Rise of manufacturing sector

- Rapid progress under 'Make in India' campaign to raise sector's share from 13-17% to 25% of GDP (e.g FDI increase in defence and railways; new plants announced by MNCs like Apple, Hitachi, Huawei, 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

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

4

Trend towards quality

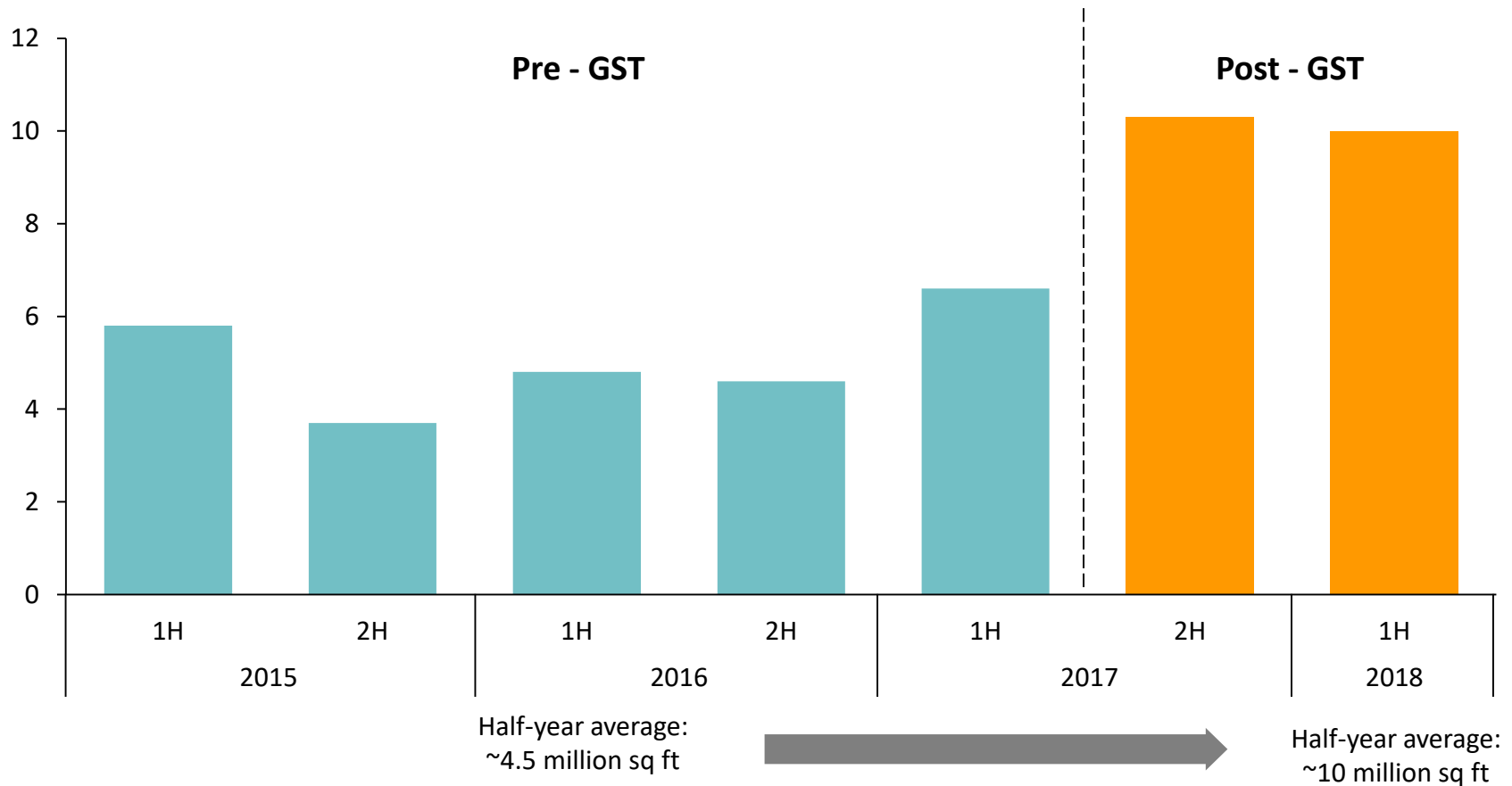
- Trend towards modern logistics and manufacturing facilities for speed and efficiency
- Sectors such as manufacturing, retail and e-commerce demand for modern warehouses

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

Logistics: Growing demand for warehousing space

Close to 10 million sq ft leased in 1H 2018

Million sq ft



Source: CBRE

Sponsor initiative

- The Ascendas-Firstspace platform is a joint venture formed by Ascendas-Singbridge and Firstspace Realty.
- 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 acquisition details

Acquisition details

Property details



Location	Panvel, near Mumbai
Site area	~143 acres/57.92 ha
Floor area	0.83m sq ft
Forward purchase	At least 2.80m sq ft

1. Based on an exchange rate of S\$1 to INR 47.50.

Investment details

6 operating warehouses (0.83m sq ft)

- Acquired in February 2018.
- Upfront payment of ₹4.3 bn (S\$91m¹) and deferred consideration of up to ₹1.0 bn (S\$21m¹) to be paid over the next 4 years.
- Operating lease arrangement with vendor to lease-back the warehouses for 6 years.

Forward purchase agreement

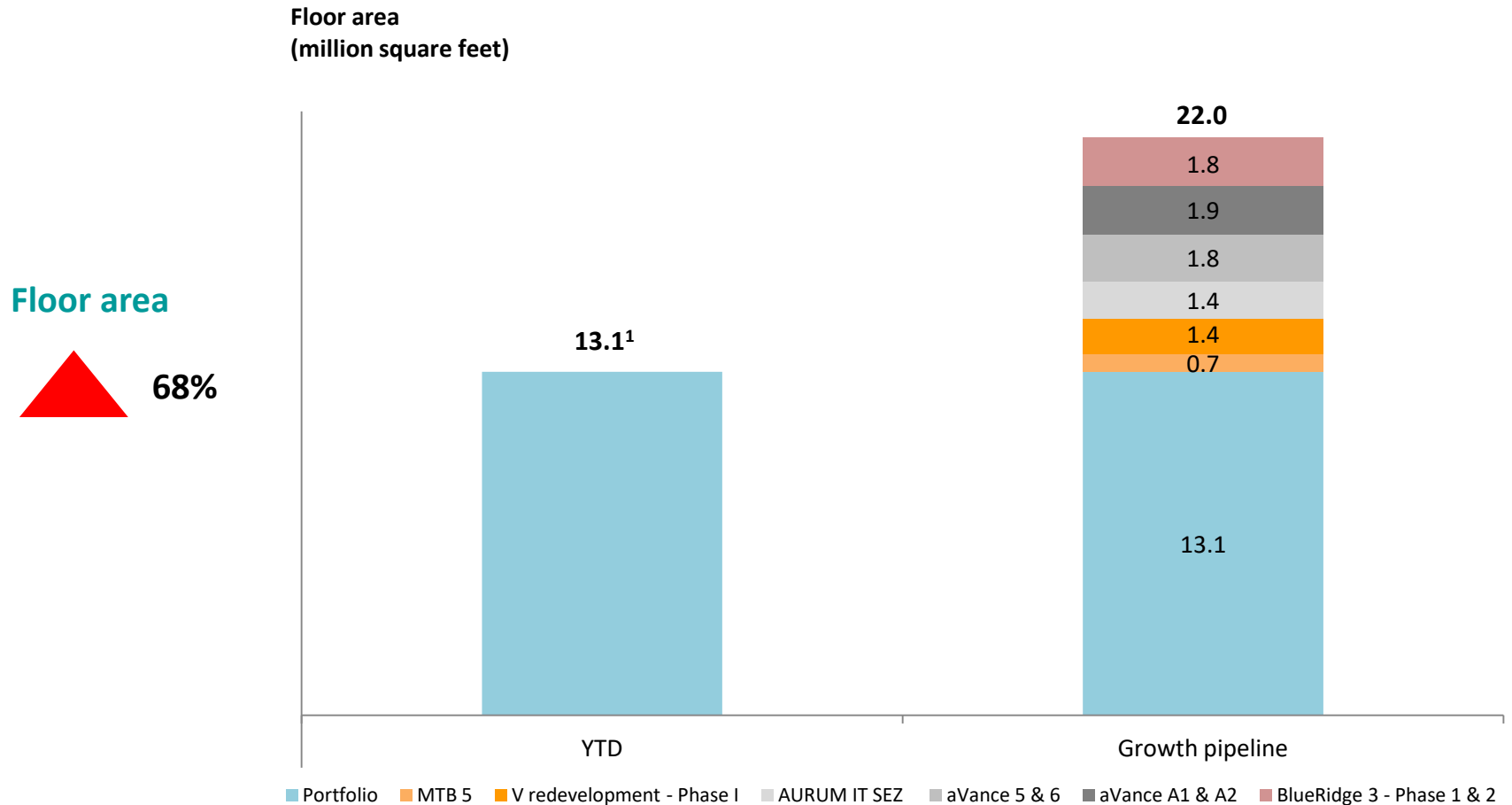
- Additional future development potential of at least 2.80m sq ft.
- Right to provide co-financing of construction loan.
- Exclusive right to acquire all future warehouses.

Content

- Outlook



Growth pipeline



1. Includes a 0.5 million sq ft multi-tenant building in Bangalore which was subsequently completed in May 2019.

Growth pipeline

	ITPB	The V	aVance Business Hub		aVance Business Hub 2		AURUM IT SEZ		BlueRidge 3		TOTAL
	MTB 5	Phase I	aVance 5	aVance 6	aVance A1	aVance A2	Building 1	Building 2	Phase 1	Phase 2	
Floor area (mil sq ft)	0.68	1.36	1.16	0.64	0.86	0.99	0.60	0.80	1.41	0.43	8.93
Time of Completion	2H 2020	2H 2021	1Q 2020	Dec 2017	2H 2021	2H 2021	OC ² received	1H 2020	1H 2021	2H 2023	N.A.
Total consideration¹	N.A.	N.A.	₹13.5b (S\$270m)		₹14.0b (S\$278m)		₹9.3b (S\$186m)		₹9.8b (S\$194m)		₹46.6b (S\$928m)
Amount disbursed¹	N.A.	N.A.	₹7.6b (S\$151m)		₹0.5b (S\$10m)		₹3.3b (S\$65m)		-		₹11.4b (S\$226m)
Remaining funding¹	N.A.	N.A.	₹5.9b (S\$119m)		₹13.5b (S\$268m)		₹6.0b (S\$121m)		₹9.8b (S\$194m)		₹35.2b (S\$702m)

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

2. Refers to occupancy certificate.

Overview – BlueRidge 3



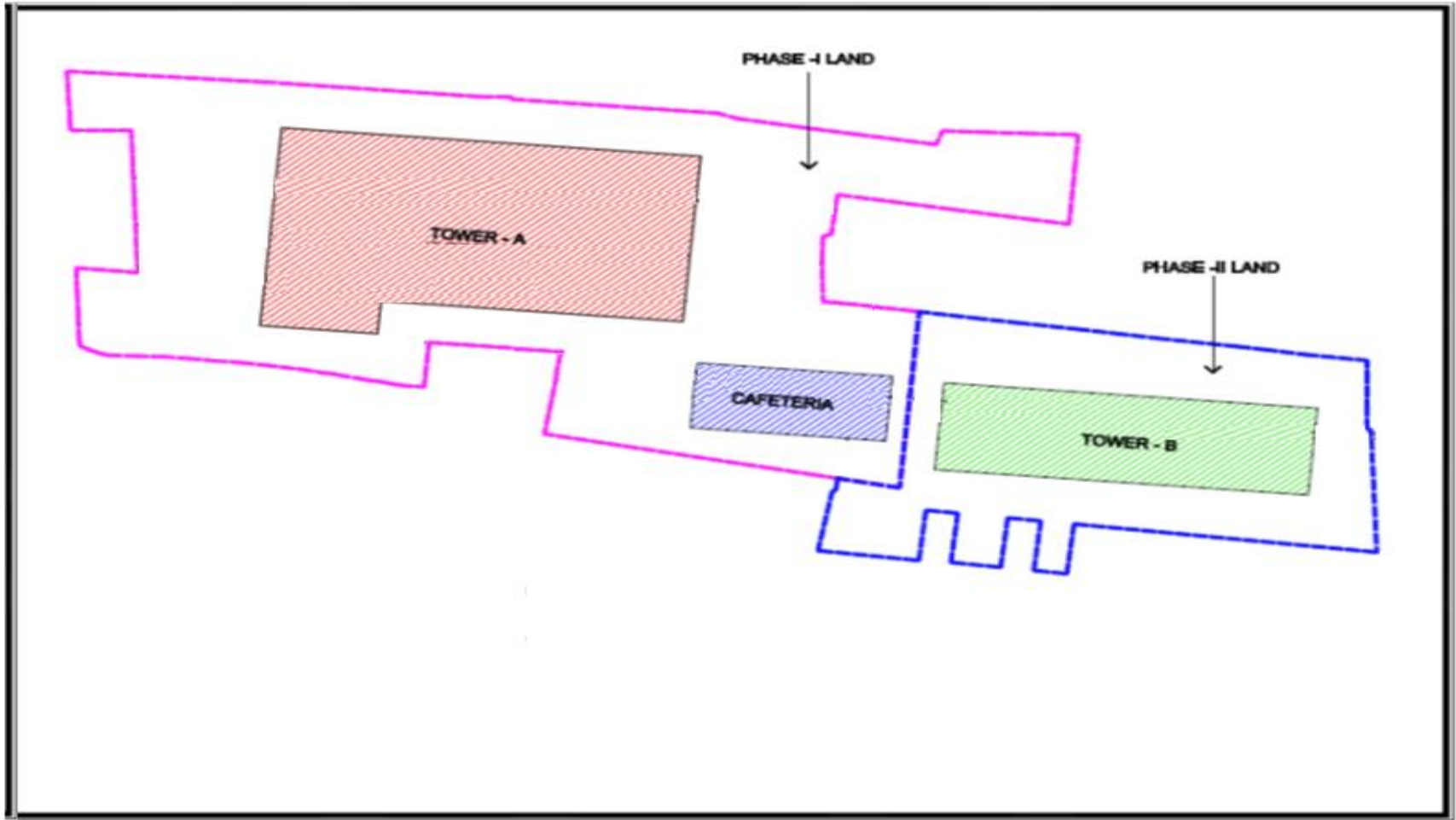
Perspective of buildings at BlueRidge 3

Key statistics

Location	Hinjewadi Phase 1, Pune
Vendor entities	Nalanda Shelter Private Limited (“NSPL”) Brickmix Developers Private Limited (“BDPL”)
Land title	Freehold land
Project Type	IT SEZ
No. of buildings and NLA	<p>Total Project NLA: 1.8 million sq ft¹</p> <ul style="list-style-type: none"> Phase 1 (IT building 1 and Cafeteria building) <ul style="list-style-type: none"> Construction funding and forward purchase of 1.4 million sq ft NLA. Phase 2 (IT building 2) <ul style="list-style-type: none"> Construction funding and forward purchase of 0.4 million sq ft NLA.
Expected construction completion date	<ul style="list-style-type: none"> Phase 1 – 1H 2021 Phase 2 – 2H 2023
Stabilisation period post occupancy certificate	<ul style="list-style-type: none"> Phase 1 - 21 months Phase 2 - 15 months
Expected acquisition date	<ul style="list-style-type: none"> Phase 1 – 1H 2023 Phase 2 – 1H 2025

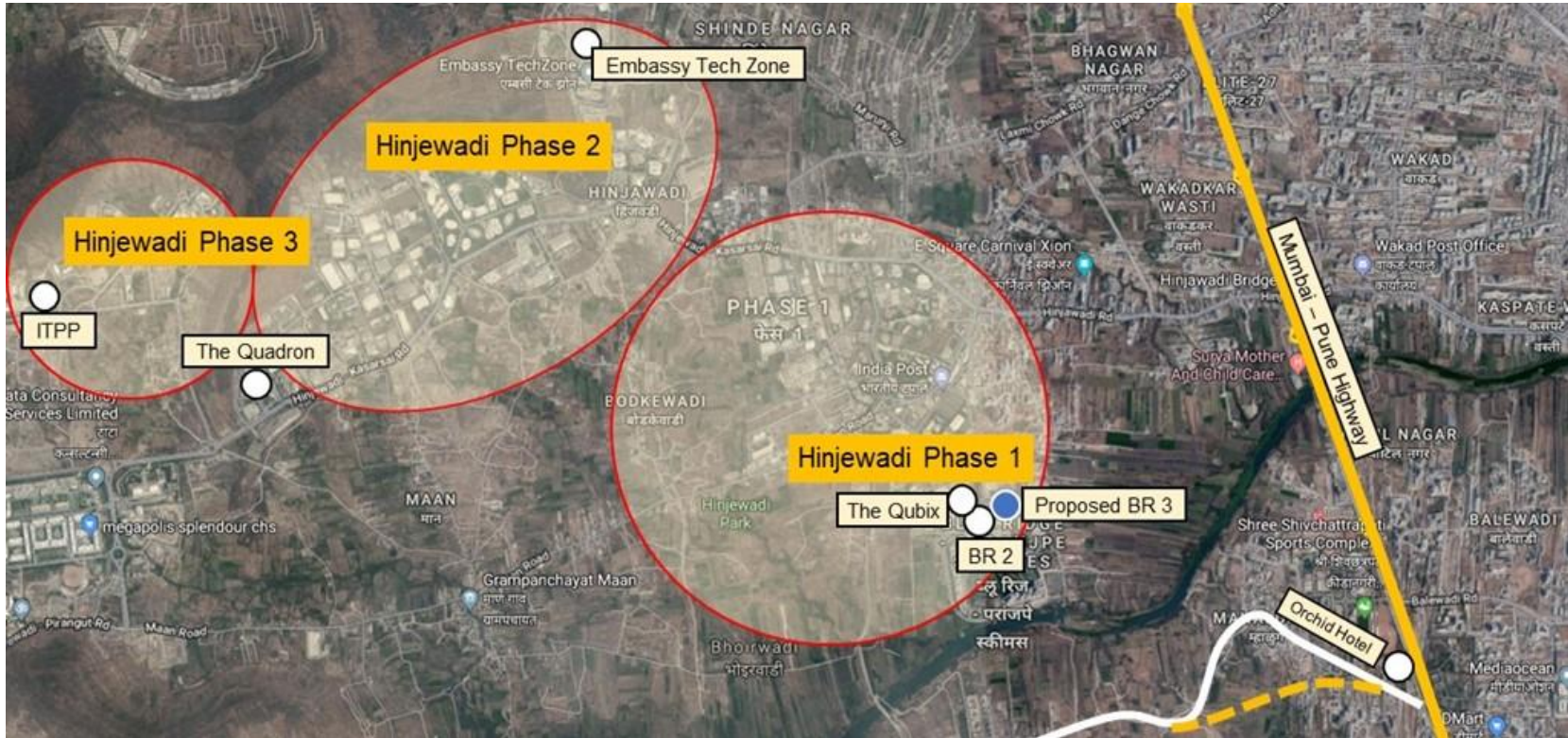
1. Currently, a-iTrust is conservatively underwriting total net leasable area upto 1.7 million sq ft. On compliance of certain conditions by the vendor, total net leasable area can increase upto 1.8 million sq ft.

Masterplan¹



1. Subject to revisions.

Location



- Hinjewadi is one of the prominent micro-markets in Pune housing 20% (10 million sq ft) of the total office stock. IT/ ITes SEZs make up 86% of the stock.
- Location has well-developed social infrastructure and residential properties and is strategically located in proximity to Mumbai – Pune Highway.

Source: CBRE Research Report Q1, 2019.

Acquisition Details



Perspective of IT Building 1

Acquisition details – Phase 1

Loan repayment and balance land payment funding

- a-iTrust through its subsidiary, International Tech Park Limited (“**ITPL**”) will provide Inter-Corporate Deposits (“**ICDs**”) to NSPL amounting to INR 612 million or S\$12.1 million. Funds will be used by NSPL to part repay an existing loan in NSPL and towards balance land payments.
- The funding will be done upon execution of transaction documents and completion of conditions precedent.

Construction funding

- a-iTrust through its wholly owned subsidiary, Ascendas Property Fund (FDI) Pte. Ltd. (“**APFF**”) will subscribe to Rupee Denominated Off-shore Bonds (“**RDBs**”) issued in Singapore by NSPL amounting to INR 4,315 million or S\$85.5 million¹.
- The subscription to RDBs will happen upon execution of transaction documents and tied to the construction funding requirements of Phase 1.

Acquisition²

- Upon obtaining occupancy certificate and post completion of stabilization period of 21 months, a-iTrust shall acquire NSPL shares by paying the Vendor a top-up consideration. The estimated purchase price (including the top up consideration) is INR 7,390 million or S\$146.4 million.

1. Based on exchange rate of SGD 1 to INR 50.48

2. An independent valuation would be conducted and announced after the acquisition

Acquisition details – Phase 2

Construction funding

- Pursuant to the terms of the Master Agreement and upon satisfaction of certain conditions precedent, a-iTrust shall provide construction funding to BDPL amounting to INR 1,250 million or S\$24.76 million.

Acquisition¹

- Upon obtaining occupancy certificate and post completion of stabilization period of 15 months, a-iTrust shall acquire BDPL shares by paying the Vendor a top-up consideration. The estimated purchase price (including the top up consideration) is INR 2,420 million or S\$47.94 million.

1. An independent valuation would be conducted and announced after the acquisition.

Transaction Rationale

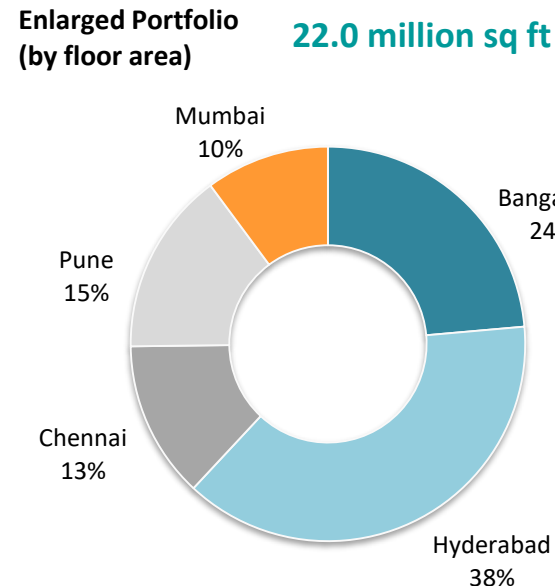
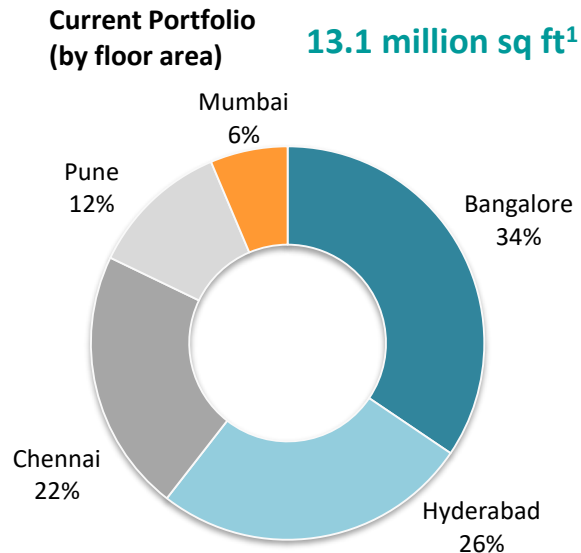


Perspective of IT Building 1

Strengthen presence in Pune IT/ITes market

- Transaction will increase the area in Pune from 1.5 million sq ft to 3.3 million sq ft with the addition of BlueRidge 3.
- BlueRidge 3 can capitalise on the current market scenario, which is witnessing limited supply and declining vacancy levels.
- BlueRidge 3 is in close proximity to BlueRidge 2 and other IT/ITes SEZ projects, and is strategically positioned to absorb expansion demand from existing occupiers in addition to new demand.
- Proximity to BlueRidge township which extends over 138 acres will offer employees a work-live-play environment within Hinjewadi.

Portfolio Diversification



1. Includes a 0.5 million sq ft multi-tenanted building in Bangalore which was subsequently completed in May 2019.

Accretive acquisition

Pro forma FY18/19 net profits¹

The FY18/19 pro forma net profit attributable to the acquisition is approximately S\$9.7 million assuming income generated from the Project on a stabilized basis.

Pro forma NAV as at 31 March 2019

	Before the acquisition	After the acquisition
NAV per Unit (S\$)	1.02	1.03

Pro forma FY18/19 DPU²

	Before the acquisition	After the acquisition
DPU (S\$ cents)	7.33	7.40

1. The pro forma financial effects of the acquisition presented are strictly for illustration purposes only, and do not reflect the actual financial position of a-iTrust following the completion of the acquisition. Calculations assume that the transaction had been funded using 40% debt and 60% equity.
2. Post retaining 10% of income available for distribution.

Contact

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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	Jan	Feb	Mar
Indian Rupee			
2018	52.1	52.6	51.5
2017	48.1	48.8	49.5
<i>SGD appreciation/(depreciation)</i>	8.3%	7.9%	4.1%

1 Singapore Dollar buys	1Q	2Q	3Q	4Q	FY
Indian Rupee					
FY18/19	50.2	51.3	52.5	52.1	51.5
FY17/18	46.3	47.2	47.8	48.8	47.5
<i>SGD appreciation/(depreciation)</i>	8.4%	8.7%	9.8%	6.8%	8.5%

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

Balance sheet

As at 31 March 2019	INR	SGD
Total assets	₹118.31 billion	S\$2,319 million
Total borrowings	₹36.95 billion	S\$724 million
Deferred consideration ¹	₹0.05 billion	S\$1 million
Derivative financial instruments	(₹0.41 billion)	(S\$8 million)
Effective borrowings ²	₹36.59 billion	S\$717 million
Construction funding (AURUM IT SEZ)	₹3.26 billion	S\$64 million
Construction funding (aVance 5 & 6)	₹7.55 billion	S\$148 million
Construction funding (aVance A1 & A2)	₹0.49 billion	S\$10 million
Net asset value	₹51.90 per unit	S\$1.02 per unit
Adjusted net asset value ³	₹66.82 per unit	S\$1.31 per unit

1. Deferred consideration relates to the remaining purchase consideration on the acquisition of BlueRidge 2 in Pune.

2. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.

3. Excludes deferred income tax liabilities of ₹15.5 billion (S\$304 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	143.1 acres ¹ 57.9 ha ¹
Completed floor area	4.5m 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	43,200	34,300	30,100	11,500	-
Land bank (development potential)	2.7m sq ft ³	0.4m sq ft	3.5m sq ft ⁴	-	-

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 has been demolished. Includes a 0.5 million sq ft multi-tenanted building in Bangalore which was completed in May 2019.
3. Includes buildings under construction and additional development potential due to the widening of the road in front of International Tech Park Bangalore.
4. Excludes a 0.5 million sq ft multi-tenanted building in Bangalore which was subsequently completed in May 2019.

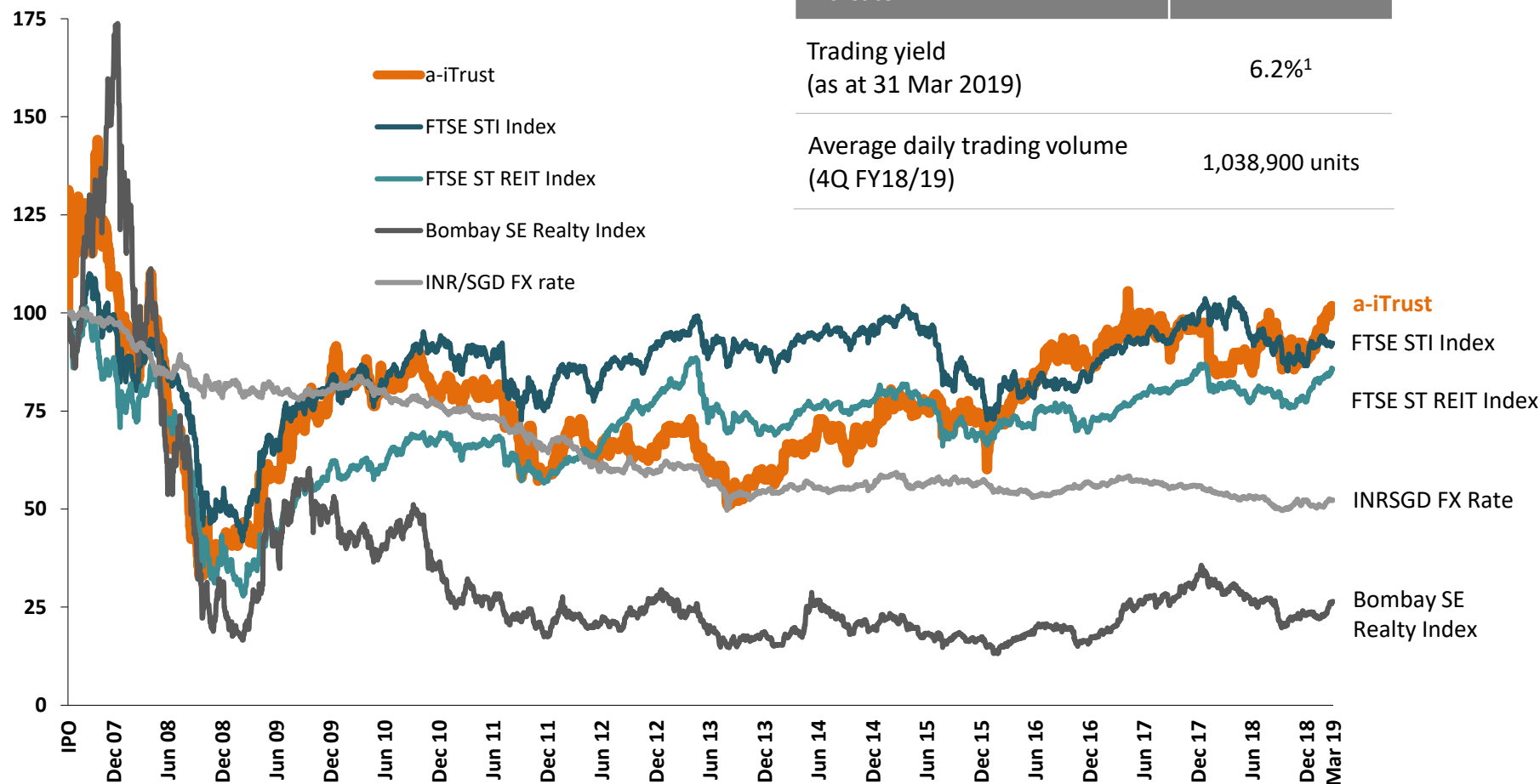
Lease expiry profile

City	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24 & Beyond	Total
Bangalore	192,700	876,800	856,700	503,900	1,460,000	3,890,100
Chennai	507,000	802,000	742,800	498,000	153,000	2,702,900
Hyderabad	383,800	460,400	713,500	707,300	1,020,600	3,285,600
Pune	-	-	-	64,000	1,402,800	1,466,800
Mumbai	-	-	-	-	832,200	832,200
Total	1,083,500	2,139,200	2,313,100	1,773,300	4,868,600	12,177,600

Note: Figures are expressed in square feet

a-iTrust unit price versus major indices

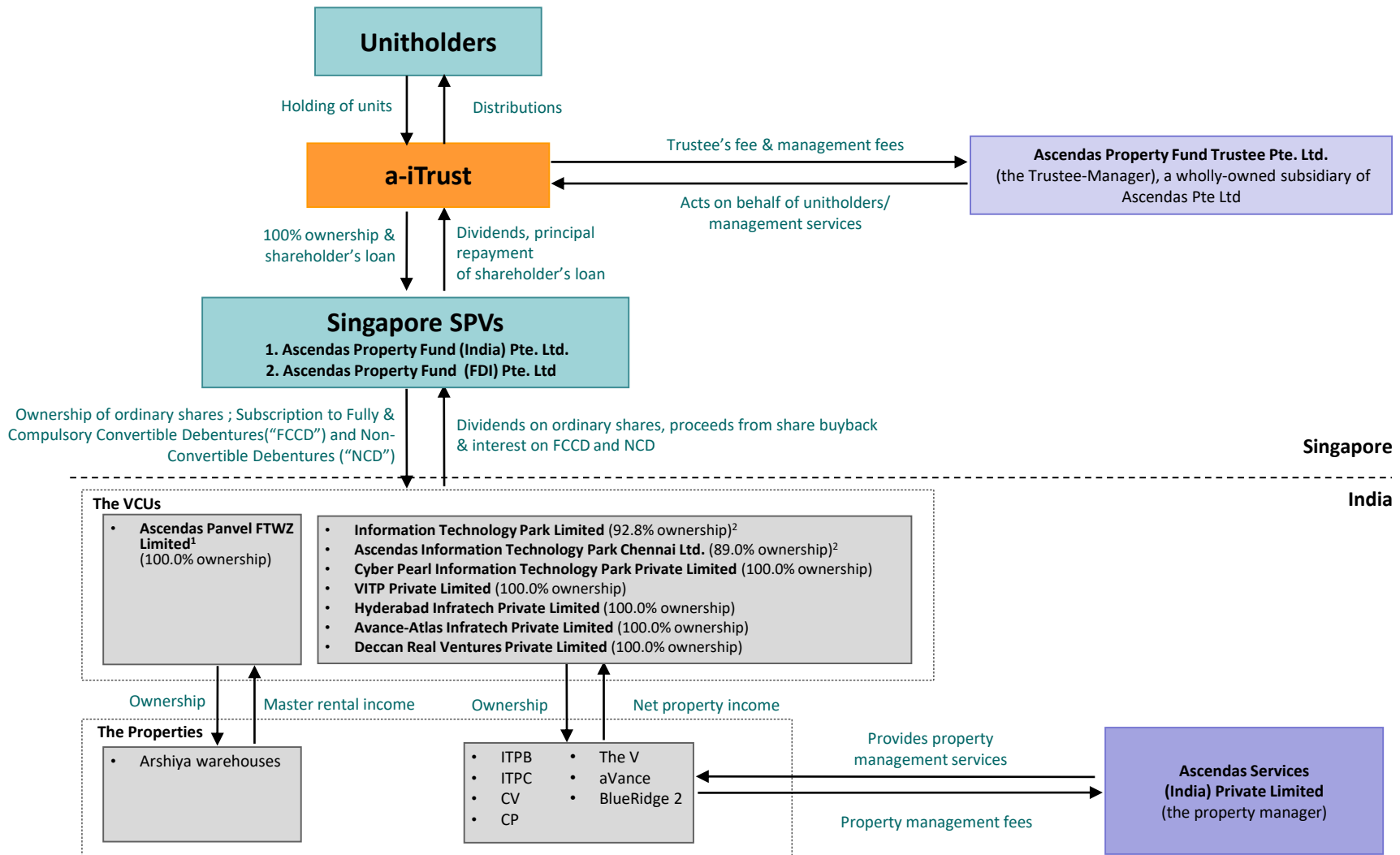
(Indexed)



Source: Bloomberg

1. Trading yield based on FY18/19 DPU of 7.33 cents at closing price of S\$1.19 per unit as at 31 March 2019.

Structure of Ascendas India Trust



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