

4Q FY2011/12 & FY2011/12 Financial Results Presentation

27 April 2012

This presentation on a-iTrust's results for the financial quarter ended 31 March 2012 ("4Q FY11/12") should be read in conjunction with a-iTrust's full financial statements, 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" respectively.

Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

Agenda

- Financial & operational review
- Growth strategy
- Performance review
- Summary



FY11/12 accomplishments

- Completed first major acquisition with the purchase of two properties which were renamed aVance Business Hub
- Completed construction of Voyager, a 537,300 sq ft multi-tenanted office building in ITPB
- Launched first full-fledged mall, Park Square in ITPB
- Stabilised newly developed properties - average occupancy of Zenith, Park Square and Voyager reached 88% as at 31 March 2012
- 97% portfolio occupancy¹
- 1.8 million sq ft of floor space was leased/renewed in FY11/12, exceeding freed-up space from expired/pre-terminated leases¹

¹ Excluding Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB).

Key highlights

- FY11/12 INR revenue grew 17% y-on-y
- FY11/12 INR net property income grew 16% y-on-y
- FY11/12 DPU of S\$6.0 reflects a yield of:
 - 7.2% over the closing price of S\$0.83 on 30 March 2012
 - 7.1% over the closing price of S\$0.85 on 26 April 2012
- Net asset value was S\$547 million or S\$0.71 per unit as at 31 March 2012

4Q FY11/12 results

	4Q FY11/12	4Q FY10/11	Variance	Explanation
<i>INR/SGD FX rate¹</i>	39.5	35.7	11%	<i>SGD strengthened by 11% against the INR</i>
Total Property Income	INR 1,353m S\$34.3m	INR 1,111m S\$31.1m	22% 10%	<ul style="list-style-type: none"> • INR terms: ↑ due to income contributions from aVance & new buildings². • SGD terms: ↑ moderated by stronger SGD.
Net Property Income	INR 765m S\$19.4m	INR 587m S\$16.4m	30% 18%	<ul style="list-style-type: none"> • INR terms: Property expenses increased 12% (lower operations & maintenance expenses mitigated the increase in other property expenses). • SGD terms: ↑ moderated by stronger SGD.
Ordinary profit before tax ³	INR 554m S\$14.0m	INR 440m S\$12.3m	26% 14%	<ul style="list-style-type: none"> • INR terms: ↑ moderated by higher finance costs. • SGD terms: ↑ moderated by higher finance costs & stronger SGD.
Distributable Income	INR 442m S\$11.2m	INR 410m S\$11.5m	8% (2%)	<ul style="list-style-type: none"> • INR terms: ↑ dampened by higher dividend distribution taxes (“DDT”) • SGD terms: ↓ due to higher DDT and stronger SGD.
DPU	INR 57.5 S\$1.46	INR 53.6 S\$1.50	7% (3%)	

1. Exchange rates used to translate a-iTrust's INR P&L to SGD
2. The new buildings are Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB)
3. Defined as profit before change in fair value of financial derivatives, unrealised foreign exchange loss & provision for impairment loss

FY11/12 results

	FY11/12	FY10/11	Variance	Explanation
<i>INR/SGD FX rate¹</i>	<i>38.4</i>	<i>34.4</i>	<i>12%</i>	<i>SGD strengthened by 12% against the INR</i>
Total Property Income	INR 4,899m S\$127.5m	INR 4,182m S\$121.5m	17% 5%	<ul style="list-style-type: none"> • INR terms: ↑ mainly due to higher income contributions from new buildings. • SGD terms: ↑ moderated by stronger SGD.
Net Property Income	INR 2,805m S\$73.0m	INR 2,425m S\$70.6m	16% 3%	<ul style="list-style-type: none"> • INR terms: Property expenses increased 19% mainly due to larger portfolio size & higher utilities expenses. • SGD terms: Property expenses increased 7% mainly due to larger portfolio size & higher utilities expenses
Ordinary profit before tax ²	INR 2,172m S\$56.5m	INR 2,008m S\$58.4m	8% (3%)	<ul style="list-style-type: none"> • INR terms: ↑ moderated by higher finance costs. • SGD terms: ↓ mainly due to higher finance costs & stronger SGD.
Distributable Income	INR 1,768m S\$46.1m	INR 1,730m S\$50.3m	2% (8%)	<ul style="list-style-type: none"> • INR terms: ↑ dampened by higher DDT • SGD terms: ↓ due to higher DDT and stronger SGD.
DPU	INR 230.2 S\$6.00	INR 226.4 S\$6.58	2% (9%)	

1. Exchange rates used to translate a-iTrust's INR P&L to SGD

2. Defined as profit before change in fair value of financial derivatives, unrealised foreign exchange loss & provision for impairment loss

Distribution per unit

Period 1 April 2011 to 31 March 2012

1Q FY11/12 1.50¢ per unit

2Q FY11/12 1.54¢ per unit

3Q FY11/12 1.50¢ per unit

4Q FY11/12 1.46¢ per unit

FY11/12 6.00¢ per unit

2H FY11/12 DPU

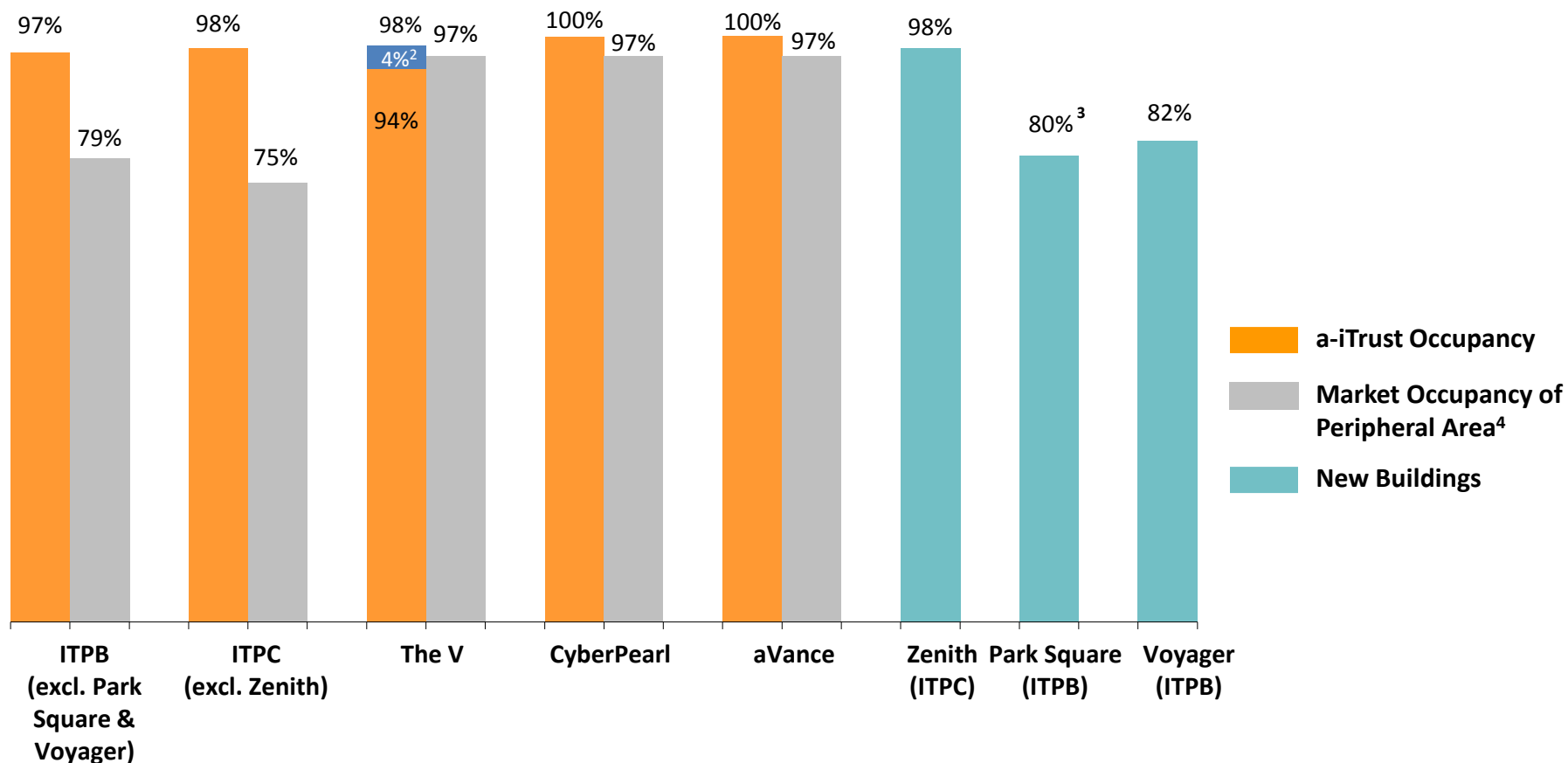
Amount: 2.96¢

Ex-date: 11 May 2012

Payment date: 25 May 2012

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

97% portfolio occupancy¹

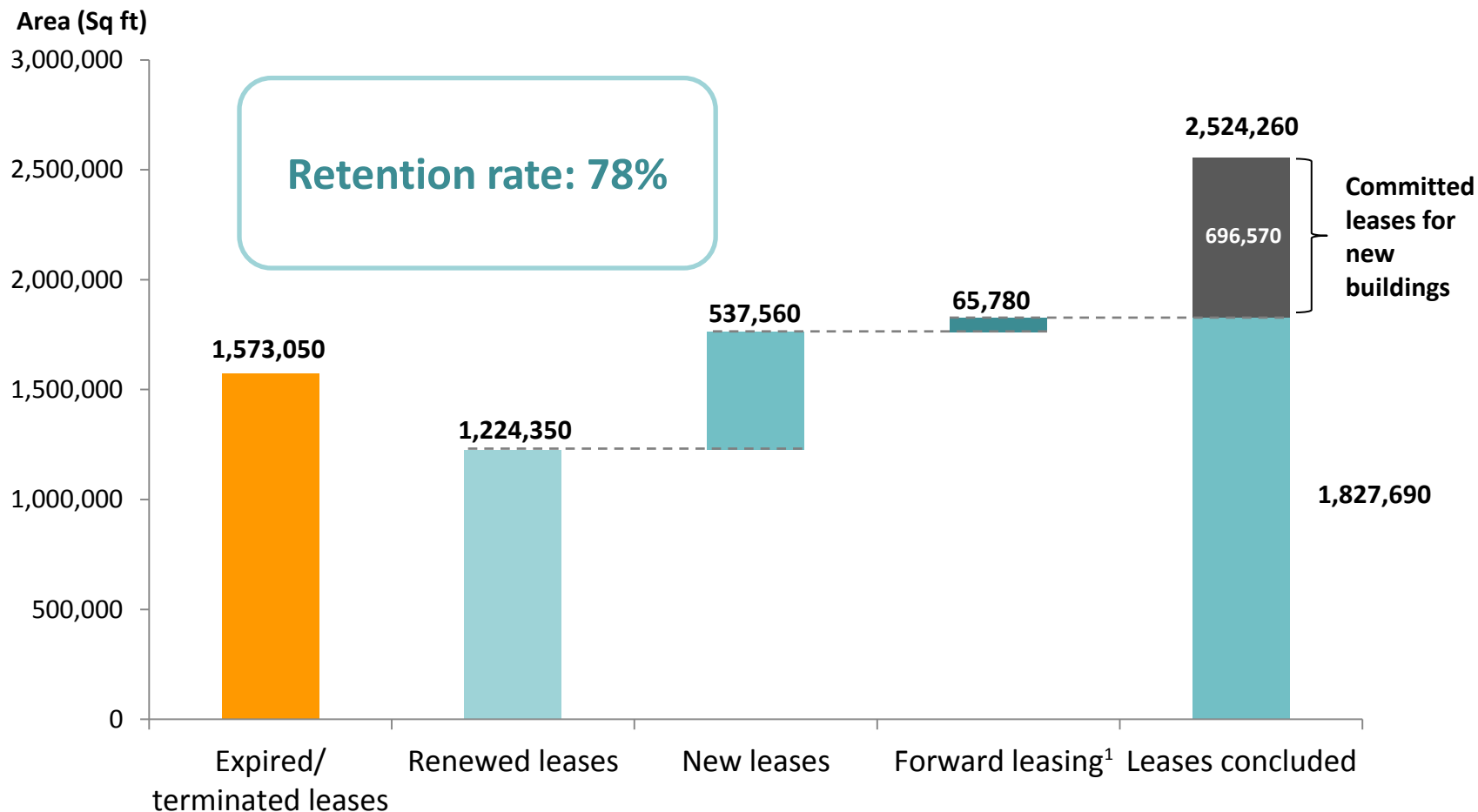


All information as at 31 March 2012

1. Excluding Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB).
2. Leases committed post 31 March 2012
3. Includes committed leases for which security deposits have been collected but possession of units has not taken place.
4. Jones Lang LaSalle market report as at 31 March 2012.

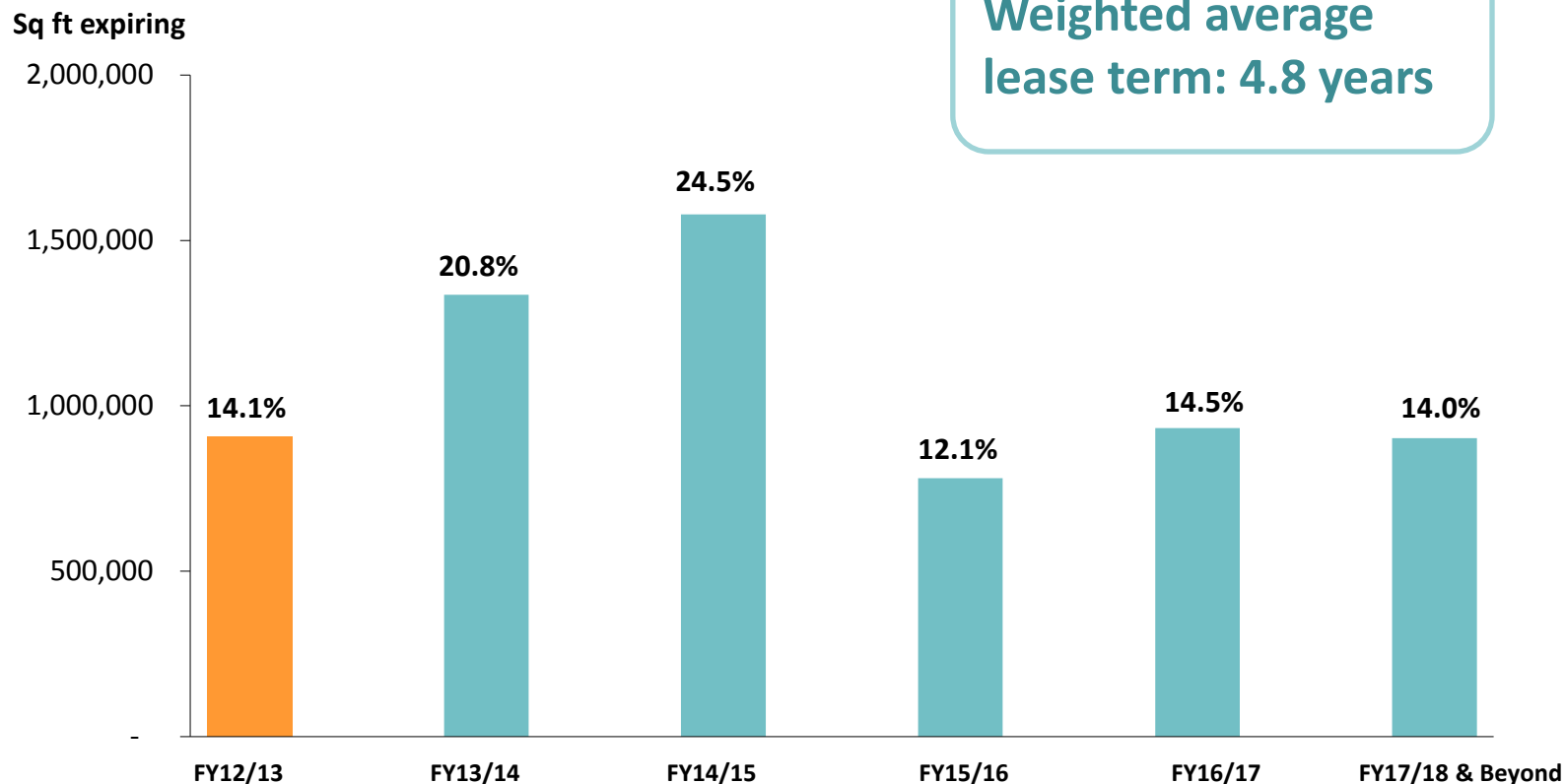
Strong leasing momentum

Leasing activities from 1 April 2011 to 31 March 2012



Spread-out lease expiry profile

Portfolio lease expiry profile¹

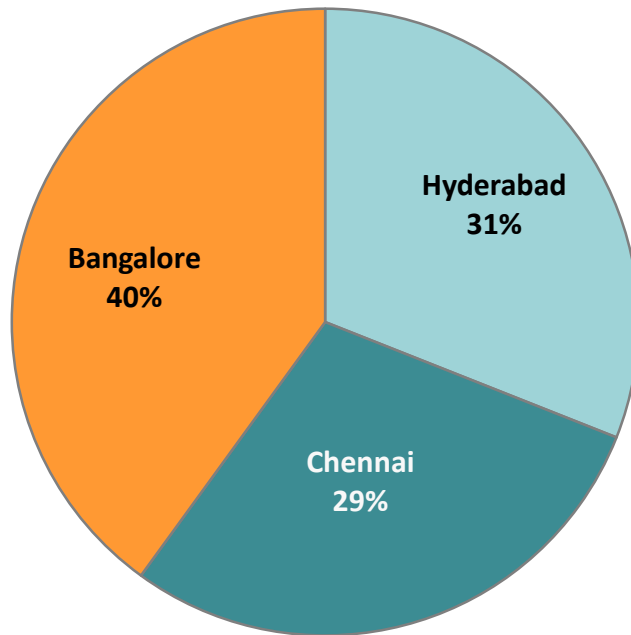


All information as at 31 March 2012

1. Includes leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) for which possession of units have taken place.

Diversified portfolio

Portfolio breakdown



Total Owned SBA = 6.9 million sq ft

Customer Base

Total number of tenants	309
Average space per tenant	20,894 sq ft

Largest tenant accounts for 5% of the portfolio base rent

All information as at 31 March 2012

Note: The statistics in this slide include leases in Park Square (ITPB), Zenith (ITPC) & Voyager (ITPB) for which possession of units have taken place.

Varied social events & activities



Art exhibition



Healthy Lifestyle & Sports Meet



Women's Day



X'mas celebrations

Quality tenants

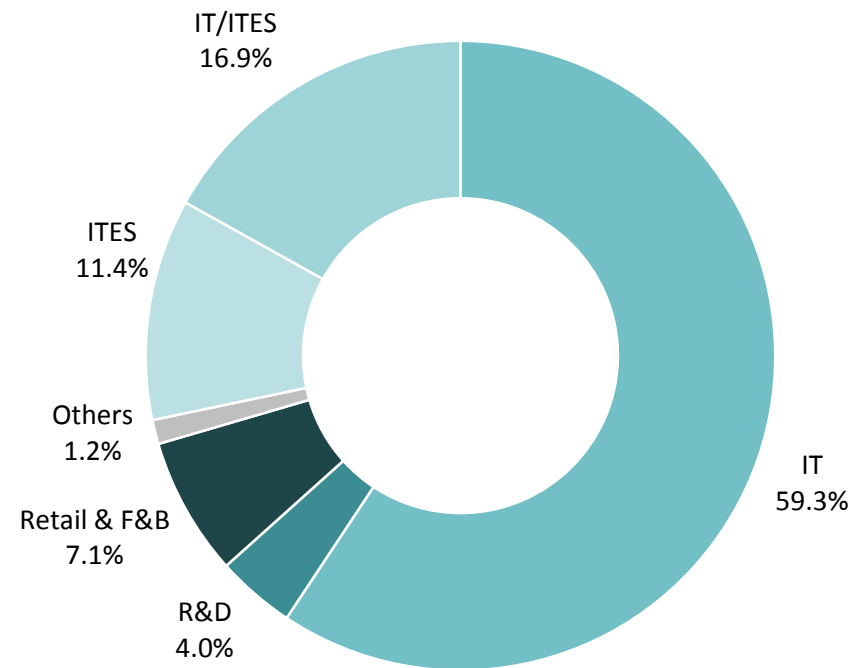
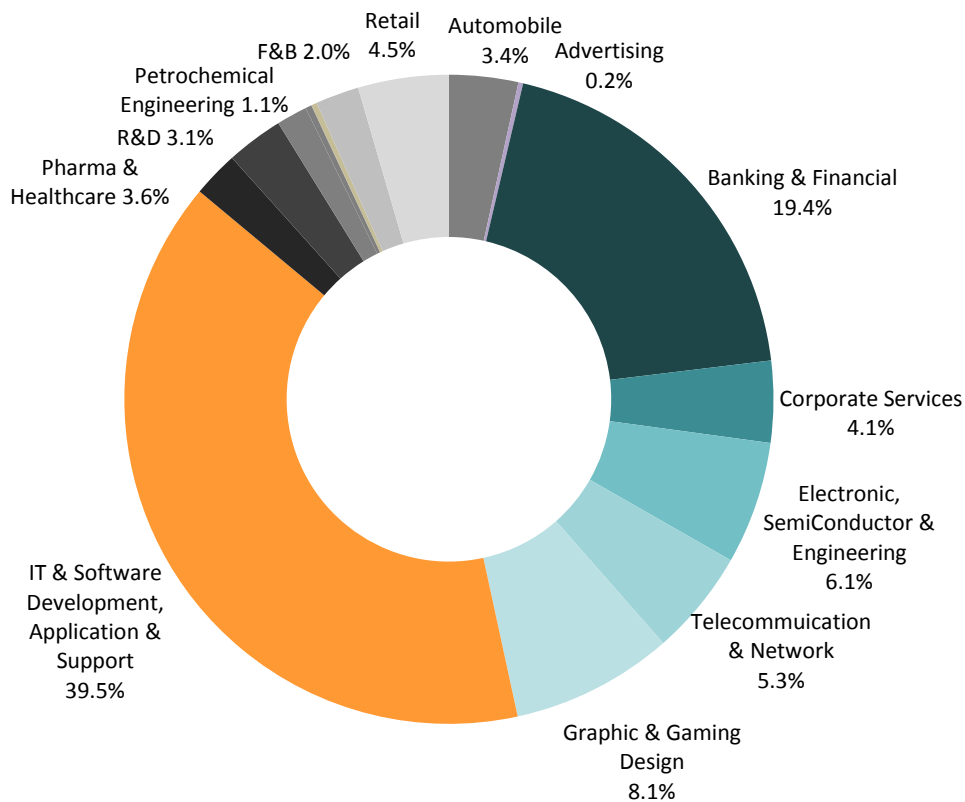
No.	Top ten tenants (by alphabetical order)	Parent company
1	Affiliated Computer Services of India Pvt. Ltd.	Xerox
2	Applied Materials India Pvt. Ltd.	Applied Materials
3	BA Continuum Pvt. Ltd.	Bank of America Merrill Lynch
4	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant
5	First American (India) Private Limited	First American Financial Corporation
6	General Motors India Pvt. Ltd.	General Motors
7	iNautix Technologies India Pvt. Ltd.	BNY Mellon
8	McKinsey Knowledge Centre India Private Limited	McKinsey & Company
9	Societe Generale Global Solution Centre Pvt. Ltd.	Societe Generale
10	Technicolor India Pvt. Ltd.	Technicolor

Top 10 Tenants accounted for 34%¹ of portfolio base rent

1. Includes leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) for which possession of units have taken place.

Diversified tenant base

Tenant core business & activity by base rental¹

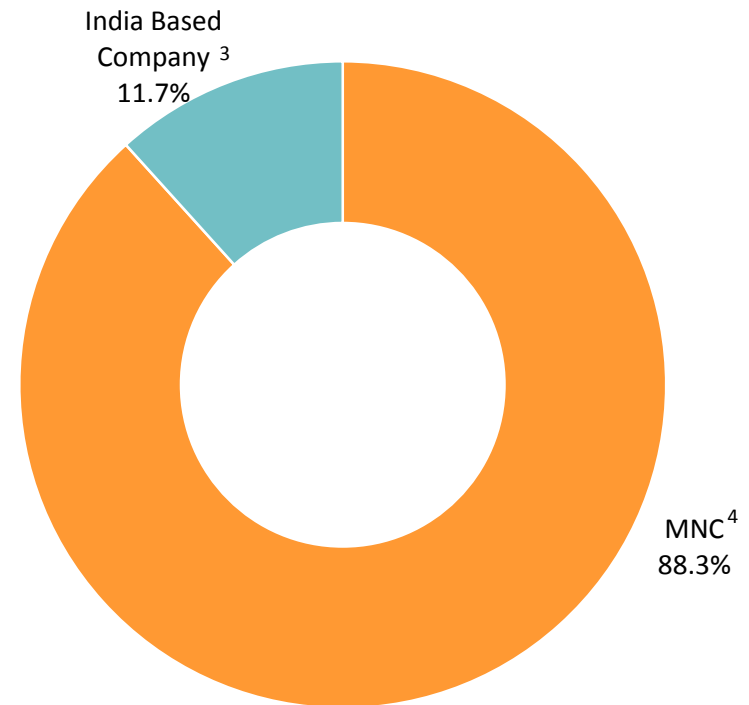
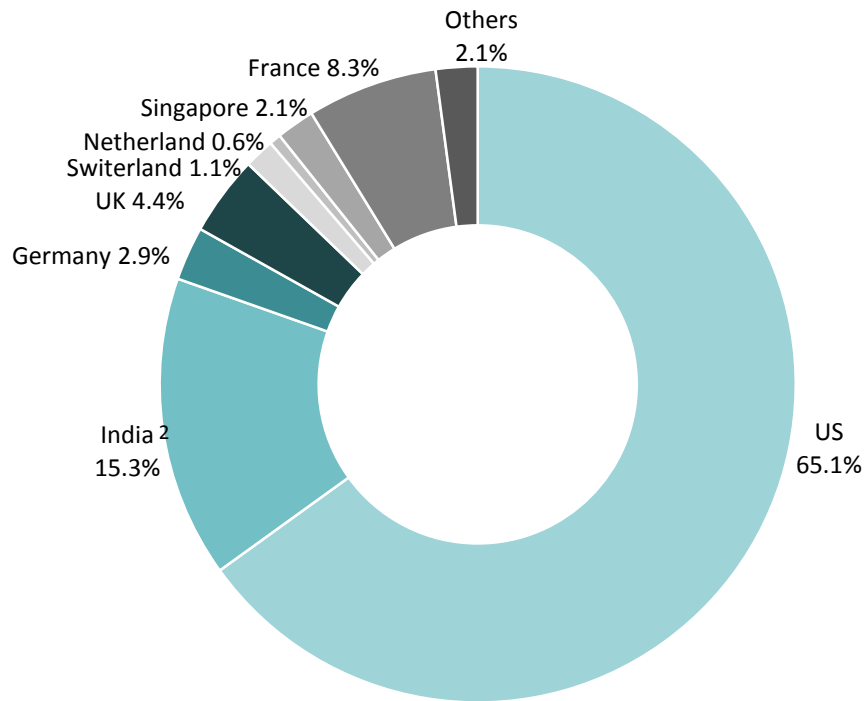


All information as at 31 March 2012

1. Includes leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) for which possession of units have taken place.
2. IT - Information Technology; R&D - Research & Development; F&B – Food & Beverage

Diversified tenant base

Tenant country of origin & company structure by base rental¹



All information as at 31 March 2012

1. Includes leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) for which possession of units have taken place.
2. Comprises Indian companies with local and overseas operations.
3. Comprises Indian companies with local operations only.
4. Multinational corporations, including Indian companies with local and overseas operations.

Conservative capital structure

Indicator	As at 31 Mar 2012
Interest service coverage (EBITDA ¹ / Interest expenses ²)	4.0 times (FY11/12)
Percentage of fixed rate debt	100%
Secured borrowings / Asset value	5.8% ³
Effective weighted average cost of debt (Net of tax shield benefits)	6.2%

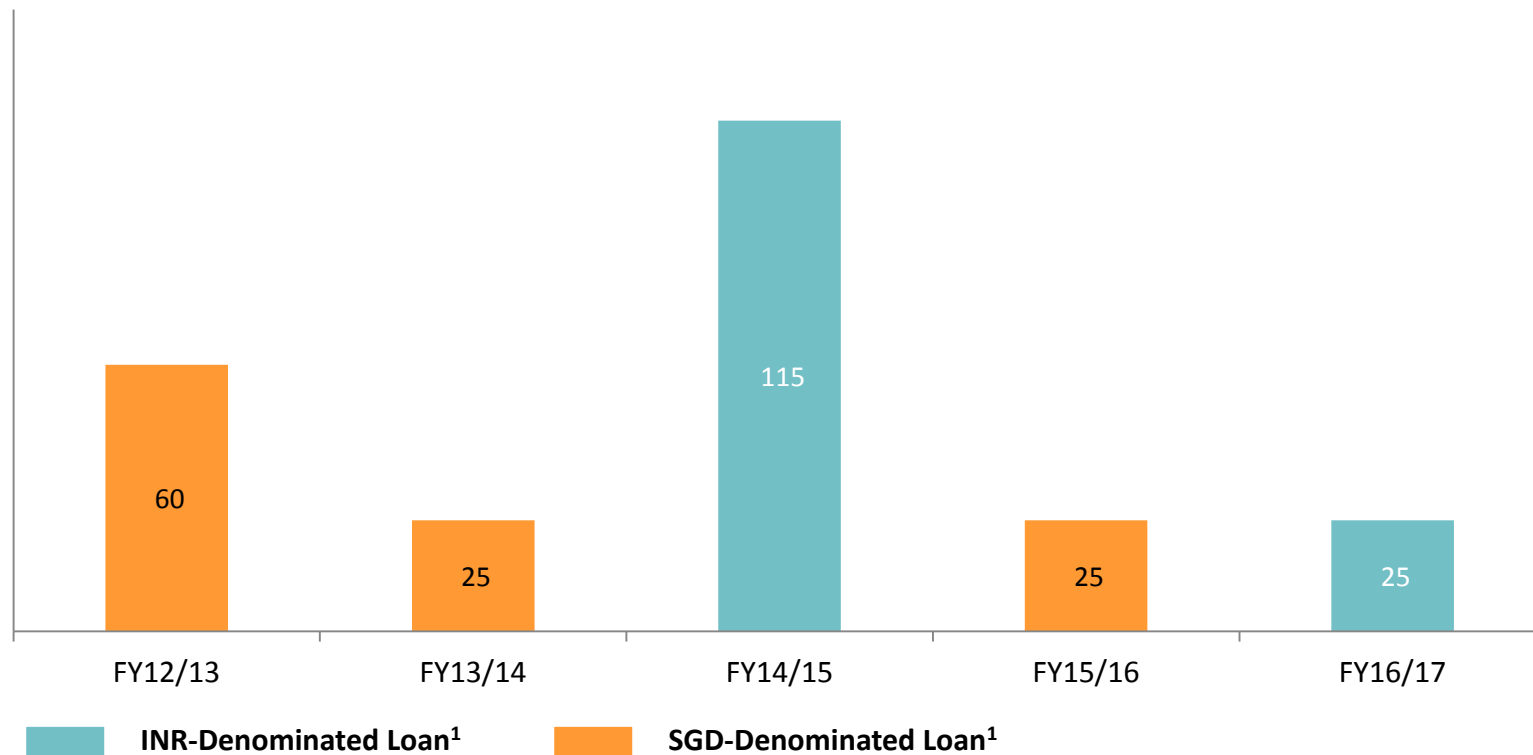
Gearing: 29%⁴

1. Earnings before interest, tax, depreciation & amortisation.
2. Including capitalised interest.
3. Excluding minority interests.
4. Total borrowings divided by asset values, excluding minority interests as at 31 March 2012.

Spread-out loan expiry profile

Debt maturity profile

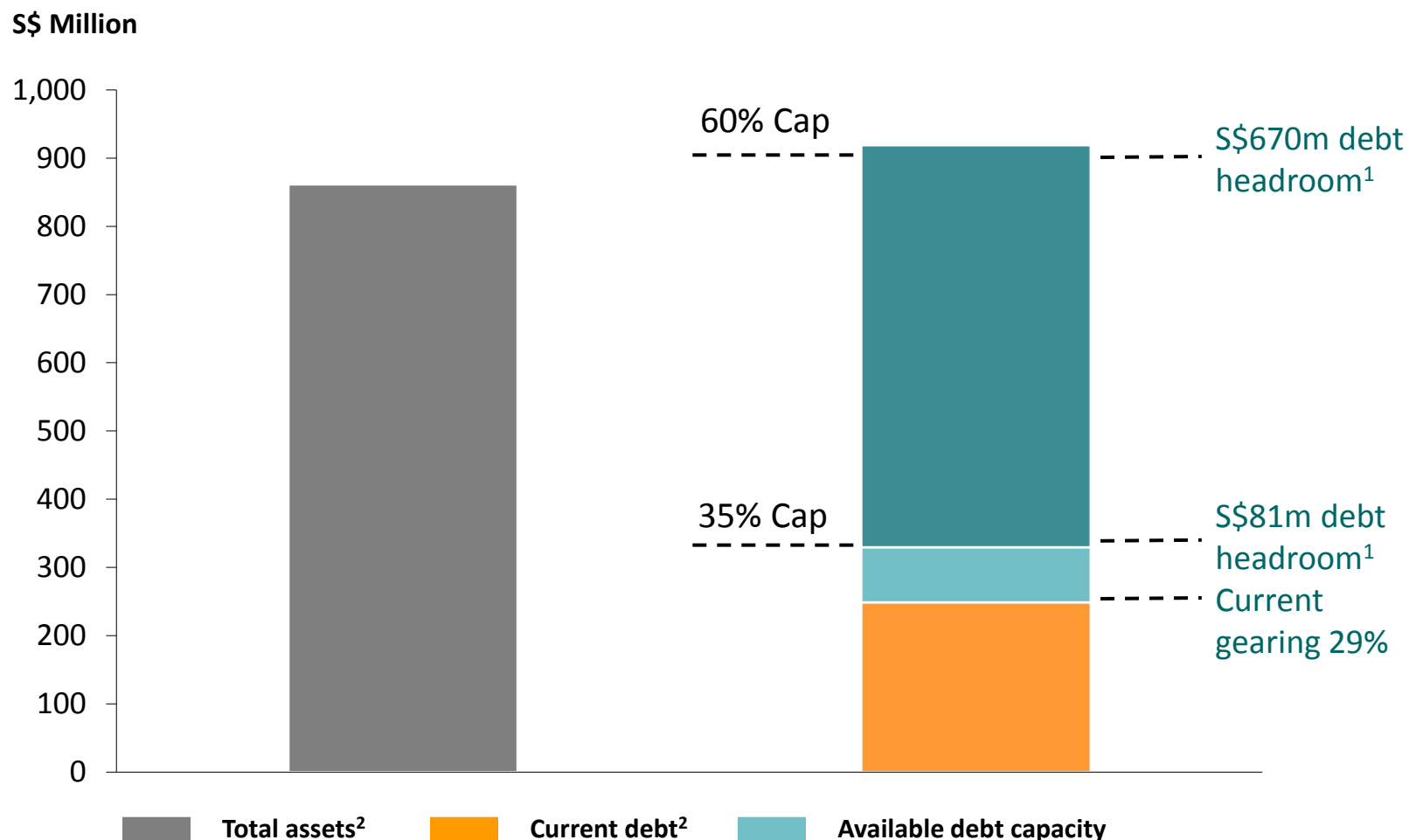
S\$ Million



All information as at 31 March 2012

1. Excluding minority interests.

Debt headroom



All information as at 31 March 2012

1. Calculation of debt headroom assumes further gearing capacity on new asset acquired.
2. Excluding minority interests.

- Trustee-Manager hedges distributable income and does not intend to speculate on currency.
- Plain vanilla forward contracts are used to hedge a substantial portion of forecast repatriation from India to Singapore. On the designated date, Trustee-Manager will exchange with its counterparty the agreed amount of INR for SGD.
- To hedge each half-yearly repatriation, Trustee-Manager purchases 6 forward currency contracts, one per month, for 6 consecutive months. The duration of each forward contract shortens progressively, with the first contract lasting 6 months and the last contract lasting 1 month. This arrangement ties all 6 forward contracts with the half-yearly repatriation date.

Increased portfolio valuation

INR million	31 March 2012		31 March 2011		Market valuation variance
	Market valuation ¹	Cap rate	Market valuation ¹	Cap rate	
International Tech Park Bangalore (including Park Square & Voyager ²)	17,868	10.50%	16,917	10.50% ³	5.6%
International Tech Park Chennai (including Zenith)	9,060	10.50%	8,879	10.75%	2.0%
CyberPearl, Hyderabad	1,924	10.50%	1,921	10.75%	0.2%
The V, Hyderabad	5,973	10.50%	5,941	10.75%	0.5%
aVance Business Hub, Hyderabad ⁴	1,882	10.50%	-	-	-
Portfolio	36,707	-	33,658	-	9.1%
Portfolio (excluding aVance)	34,825	-	33,658	-	3.5%

1. 2012 independent market valuation conducted by CBRE South Asia Pvt Ltd; 2011 valuation conducted by Cushman & Wakefield India Pvt Ltd.
2. 2011 figure includes the construction in progress valuation of Voyager.
3. Park Square was valued using 11.00% cap rate in 31 March 2011
4. aVance Business Hub was acquired in February 2012 for purchase consideration of INR1,765m.

Agenda

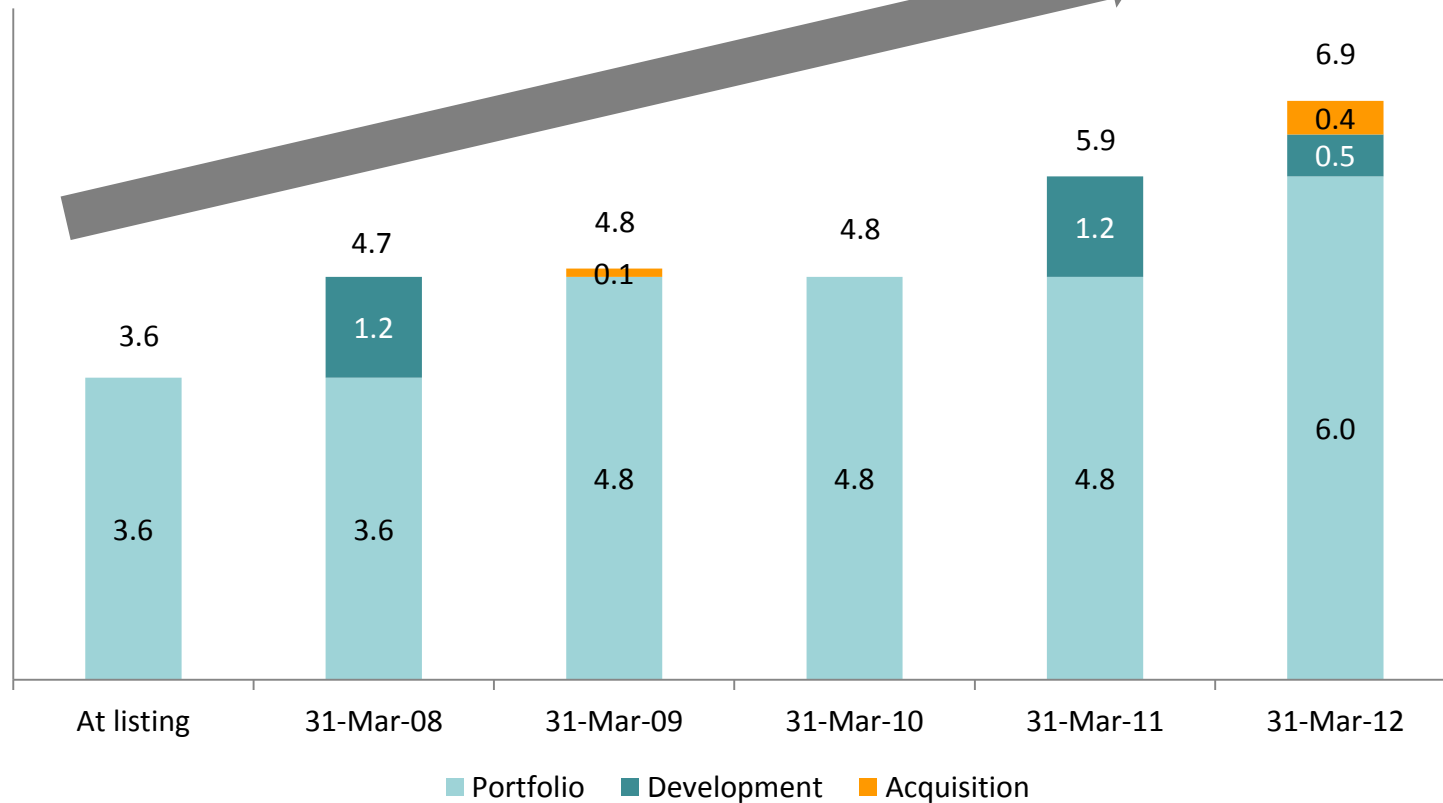
- Financial & operational review
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Good growth track record

Floor area (million square feet)

14% CAGR



Clear growth strategy



- New completions added 1.7 million sq ft to portfolio
- Planning for 0.6 million sq ft for end Dec 2013 completion
- Land for 1.9 million sq ft of space available for development
- Right of first refusal from Ascendas Land International Pte Ltd
- Right of first refusal from Ascendas India Development Trust
- From market
- aVance Business Hub

New completions added 1.7m sq ft to portfolio

Zenith (ITPC) Multi-Tenanted Office Building

- Completed Dec 2010
- Tenancy commitment level as at 31 Mar 2012 – 98%



737,000 sq ft

Park Square (ITPB) Retail Mall

- Completed Dec 2010
- Tenancy commitment level as at 31 Mar 2012– 80%
- Officially launched on 21 Dec 2011



450,000 sq ft

Voyager (ITPB) Multi-Tenanted Office Building

- Completed Jun 2011
- Tenancy commitment level as at 31 Mar 2012– 82%
- First building within the Special Economic Zone (“SEZ”) of ITPB



537,300 sq ft



New Multi-Tenanted Office Building

- ## Future Development Potential

-
- NOTE: GRID DIMENSIONS IN METERS. PLANT DIMENSIONS IN MM.
- Park Square (Retail)
- Taj Vivanta (Hotel)
- Existing income-producing space
- SEZ
- Voyager (Multi-Tenanted SEZ)
- Temporary incubation space

New multi-tenanted office building

- 600,000 sq ft development located within the SEZ of ITPB
- Secured governmental & regulatory approvals
- Construction to start in May 2012
- Expected completion by December 2013



Artist's impression of the building

Right of first refusal (“ROFR”) from sponsor

Ascendas Land International Pte Ltd

- CyberVale, an IT SEZ in Chennai, comprises 535,000 sq ft of income producing space & 4.4 acres of land (which can be developed into a 280,000 sq ft building)
- International Tech Park Pune is a 2.5 million sq ft development project in Pune. First phase of 0.5 million sq ft currently under construction



Cybervale, Chennai



International Tech Park Pune

Ascendas India Development Trust (“AIDT”)

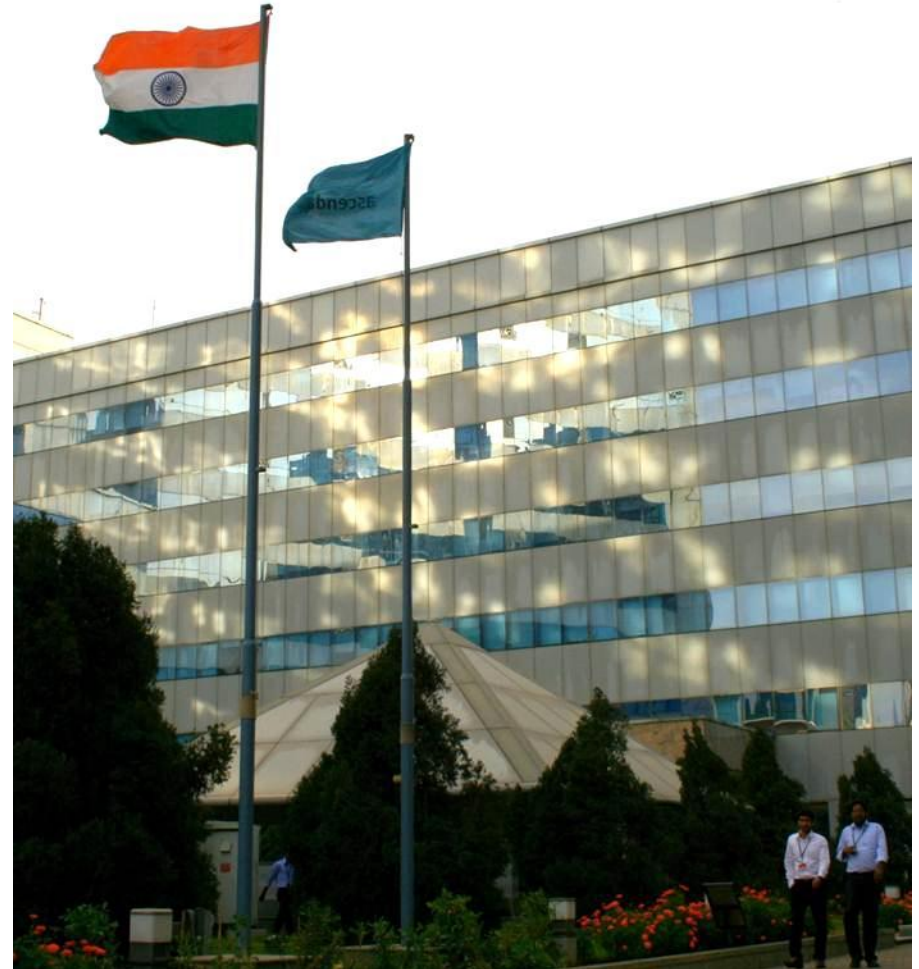
- AIDT focuses on integrated real estate development & has committed equity of S\$500 million with target investment size of S\$1 billion
- About 10 million sq ft of business space development potential in key cities such as Gurgaon, Chennai & Coimbatore



Ascendas OneHub Gurgaon

3rd party acquisitions

- Target cities:
 - Bangalore
 - Chennai
 - Hyderabad
 - Mumbai
 - Dehli
 - Gurgaon
 - Pune
- Investment criteria:
 - Location
 - Tenancy profile
 - Design
 - Clean land title and land tenure
 - Rental and capital growth prospects
 - Opportunity to add value

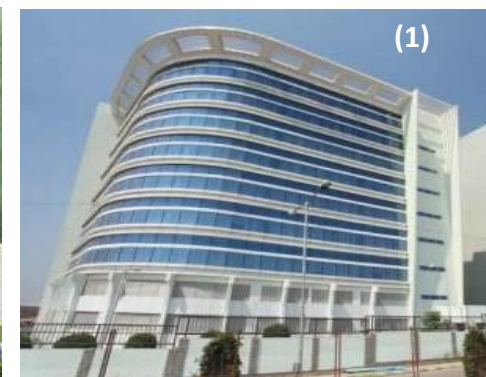
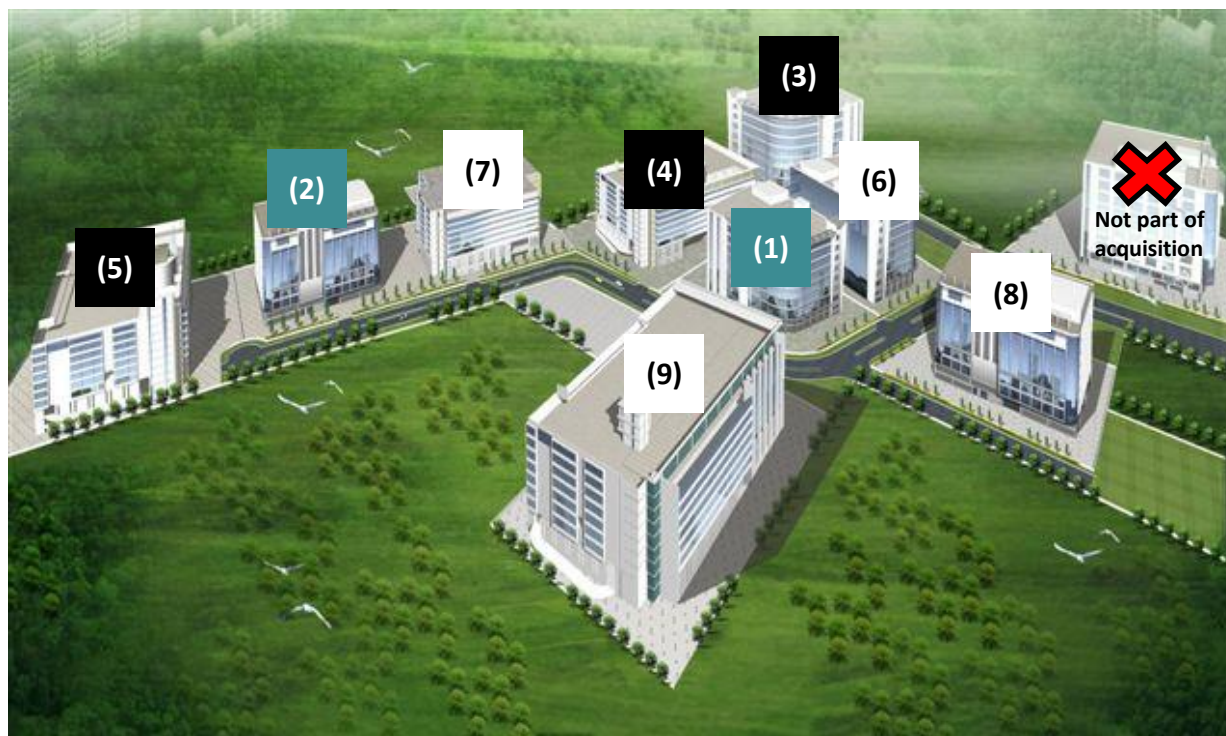


Acquired 2 buildings in aVance Business Hub

- a-iTrust announced in February 2012 that it has completed the acquisition of 2 operational & 100% occupied buildings (0.43m sq ft).
- Purchase consideration was INR 1,765m (\$44.8m), and the acquisition was fully funded by bank borrowings.
- Three future buildings totaling 1.75m sq ft will be acquired individually, subject to required occupancy levels being met amongst other conditions.
- ROFR to another four buildings totaling 1.16m sq ft.



aVance Business Hub



Park Statistics

Site area: 25.7 acres / 10.4 ha

Vendor assets: marked in black

Landowner assets: marked in white

(1) & (2) owned by a-iTrust: 0.43m sq ft

Conditional acquisitions of (3), (4) & (5): 1.75m sq ft

ROFR to (6), (7), (8) & (9): 1.16m sq ft

aVance Building 3

- 660,000 sq ft development
- Expected construction completion by early 2013
- Acquisition subject to required occupancy levels being met, amongst other conditions



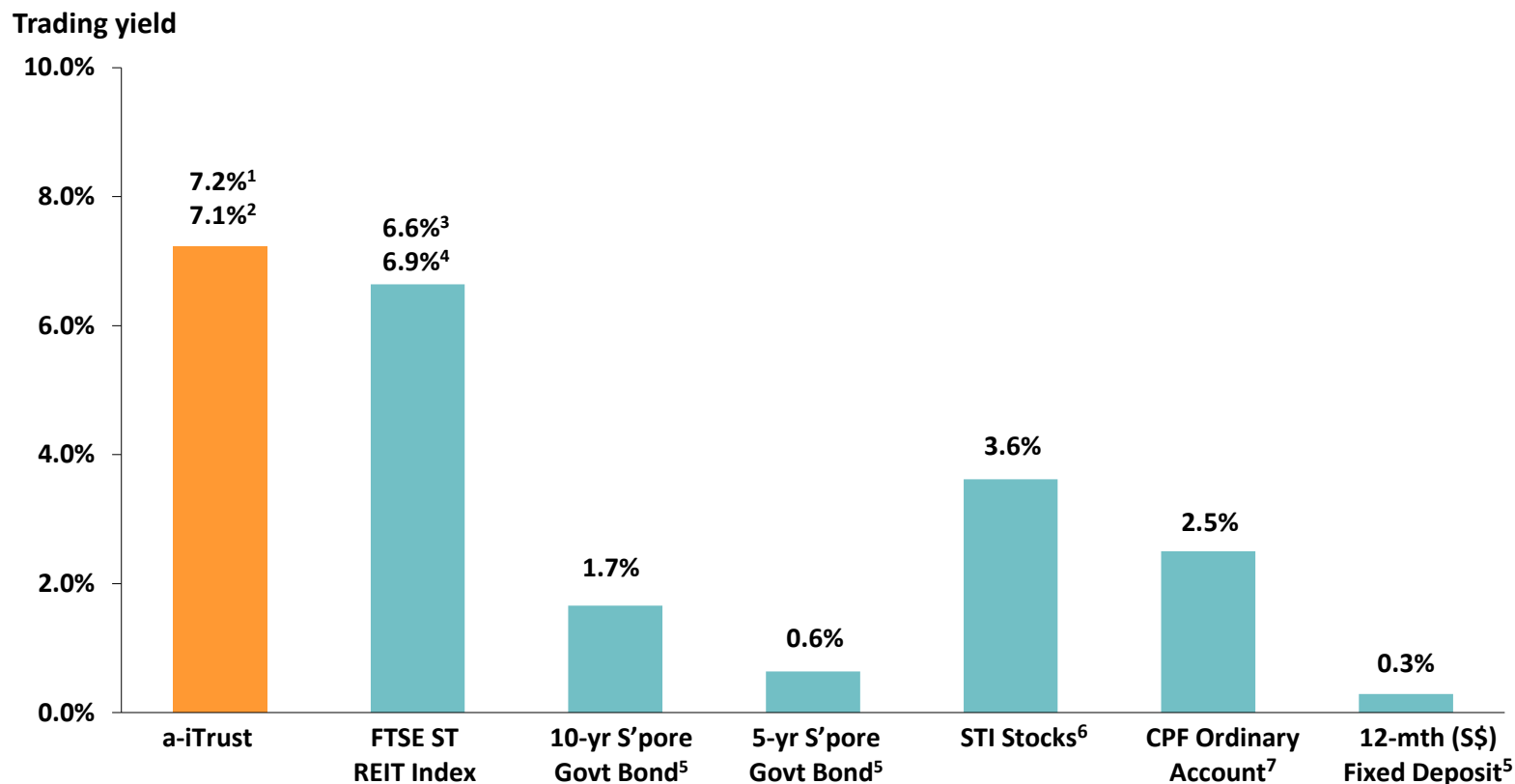
Artist's impression of the building

Agenda

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Trading yield versus other Singapore investments



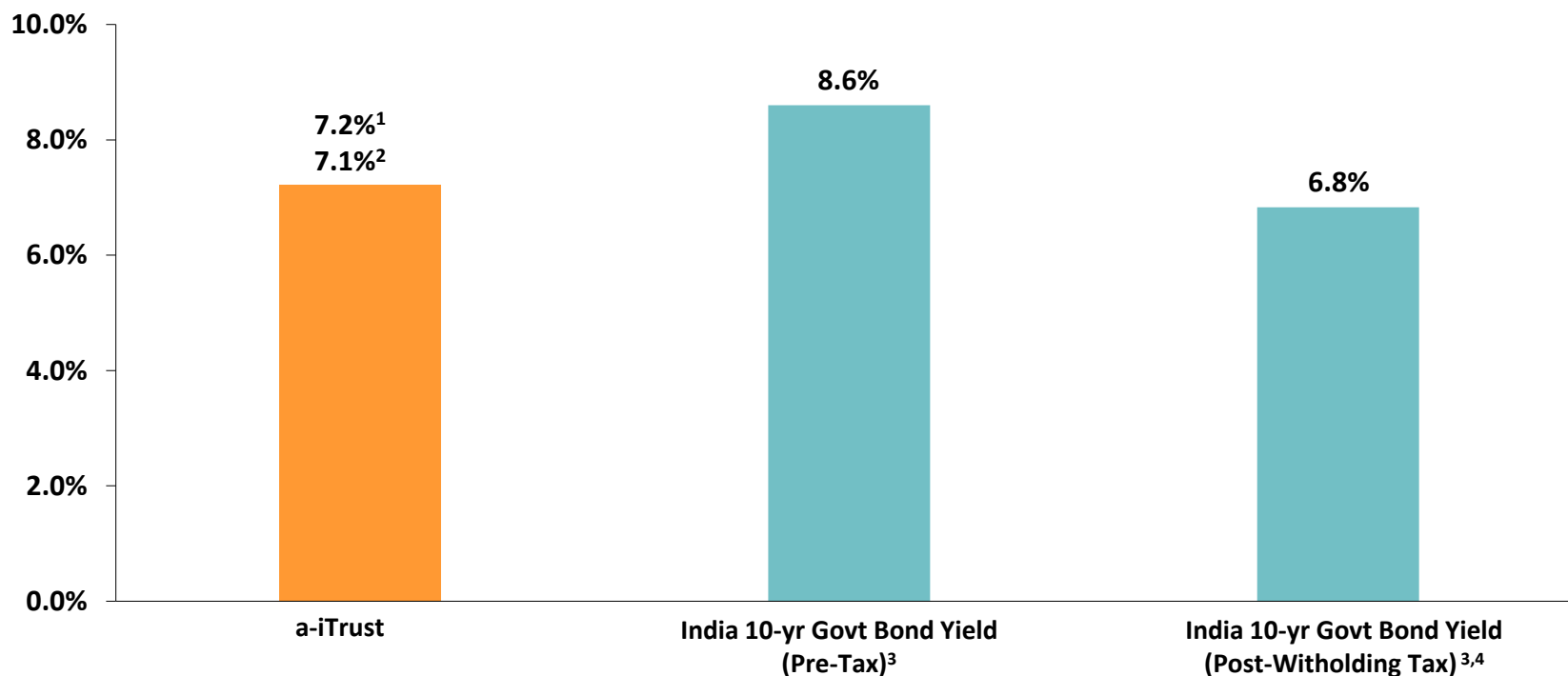
Source: MAS, CPF, Bloomberg

1. Distribution yield based on DPU of 6.00 cents for FY11/12 at closing price of S\$0.83 per unit as at 30 March 2012.
2. Distribution yield based on DPU of 6.00 cents for FY11/12 at closing price of S\$0.85 per unit as at 26 April 2012.
3. Average 12-month dividend yield of FTSE ST REIT index as at 30 March 2012.
4. Average 12-month dividend yield of FTSE ST REIT index as at 26 April 2012.
5. As at 30 March 2012.
6. Average 12-month dividend yield of FTSE Straits Times Index as at 30 March 2012.
7. Prevailing CPF Ordinary Account saving rate.

Trading yield versus Indian Government Bond

Total return for India Government Bonds is further reduced by additional capital gains tax of 10%-40% imposed on sale of securities (capital gains tax rate is determined by investor type & holding period).

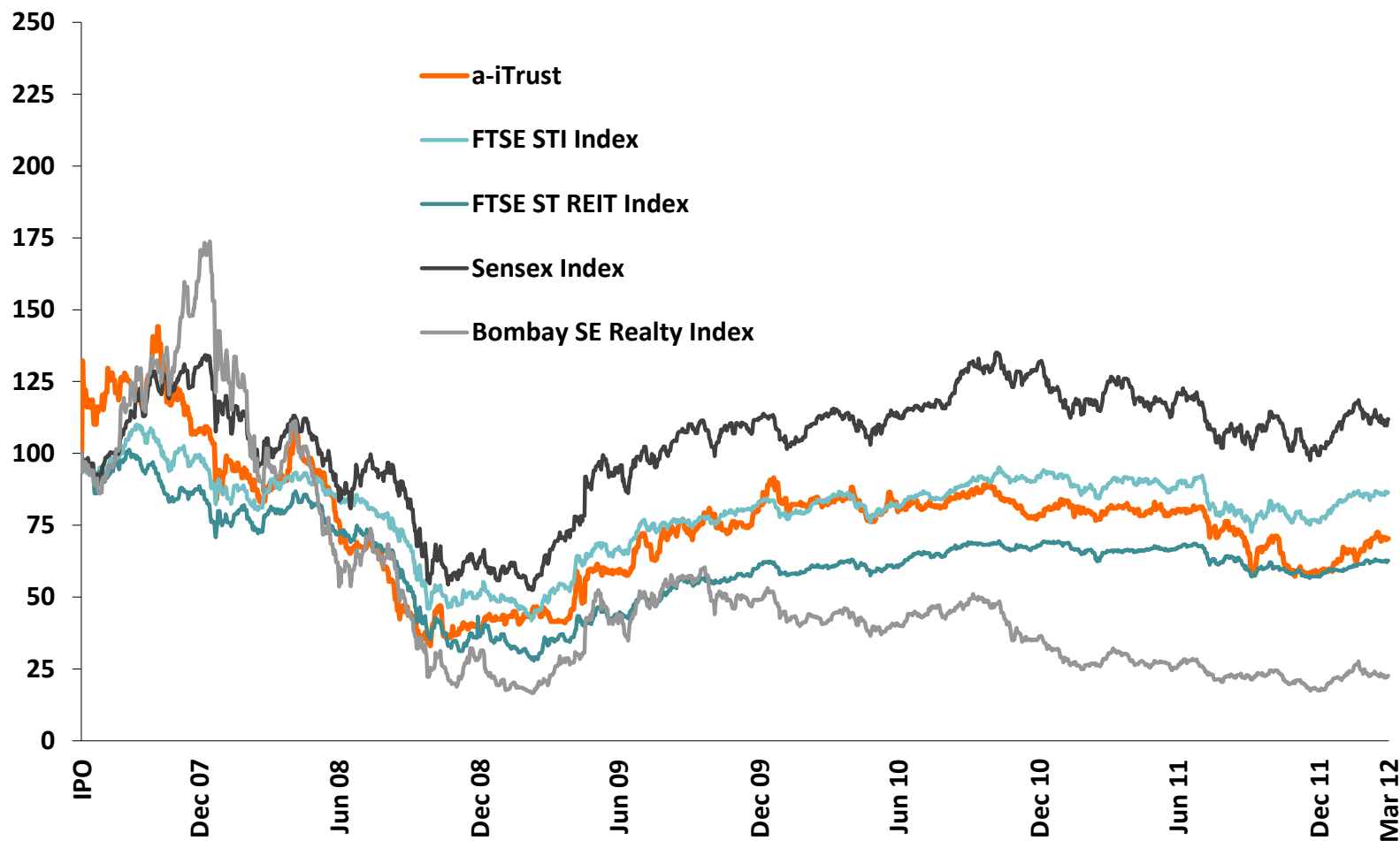
Trading yield



Source: National Stock Exchange of India

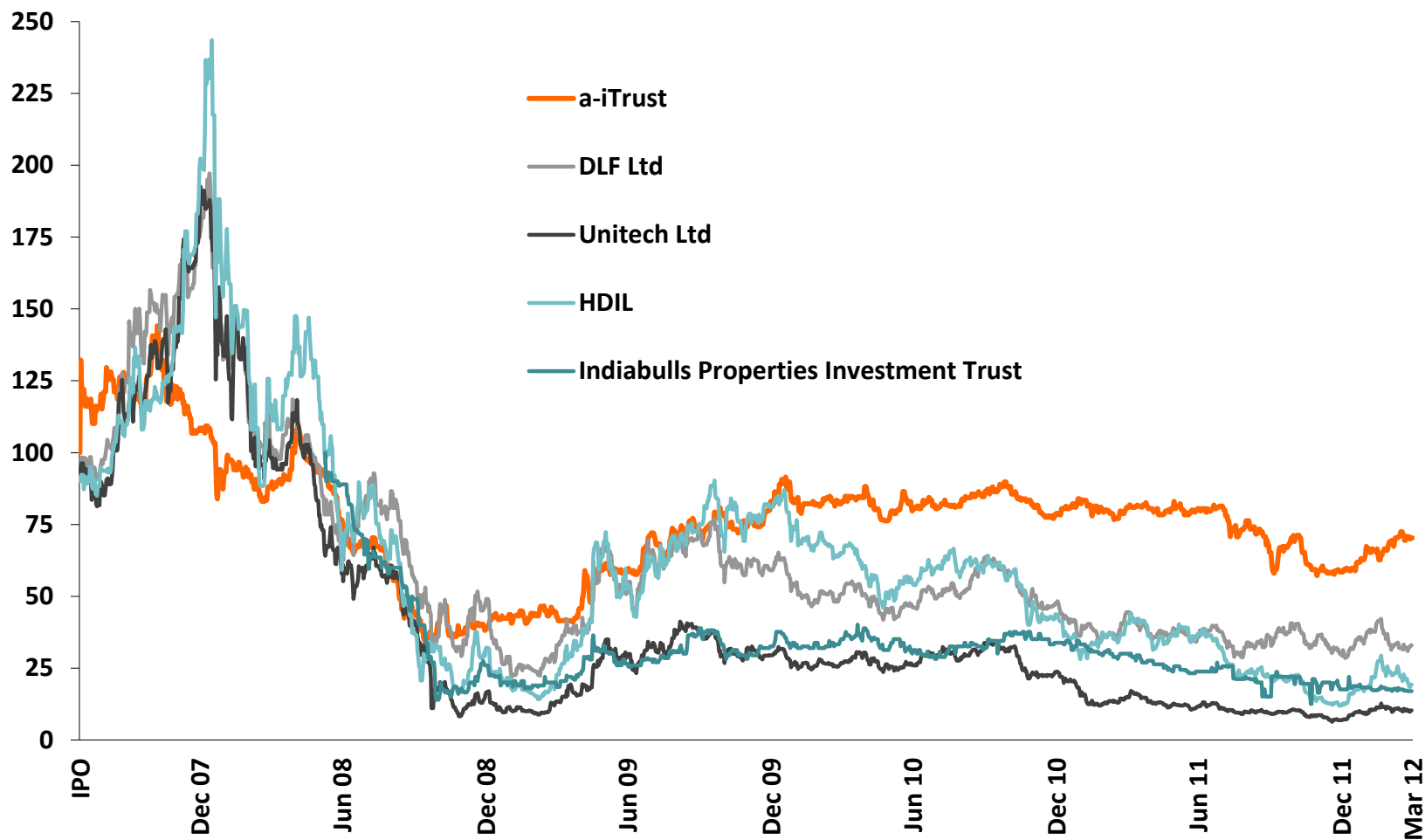
1. Distribution yield based on DPU of 6.00 cents for FY11/12 at closing price of S\$0.83 per unit as at 30 March 2012.
2. Distribution yield based on DPU of 6.00 cents for FY11/12 at closing price of S\$0.85 per unit as at 26 April 2012.
3. As at 30 March 2012.
4. Reflects the post withholding tax, interest on securities of 20.6% for investments in Government of India securities by registered foreign institutional investors.

a-iTrust unit price versus market indices



Source: Bloomberg

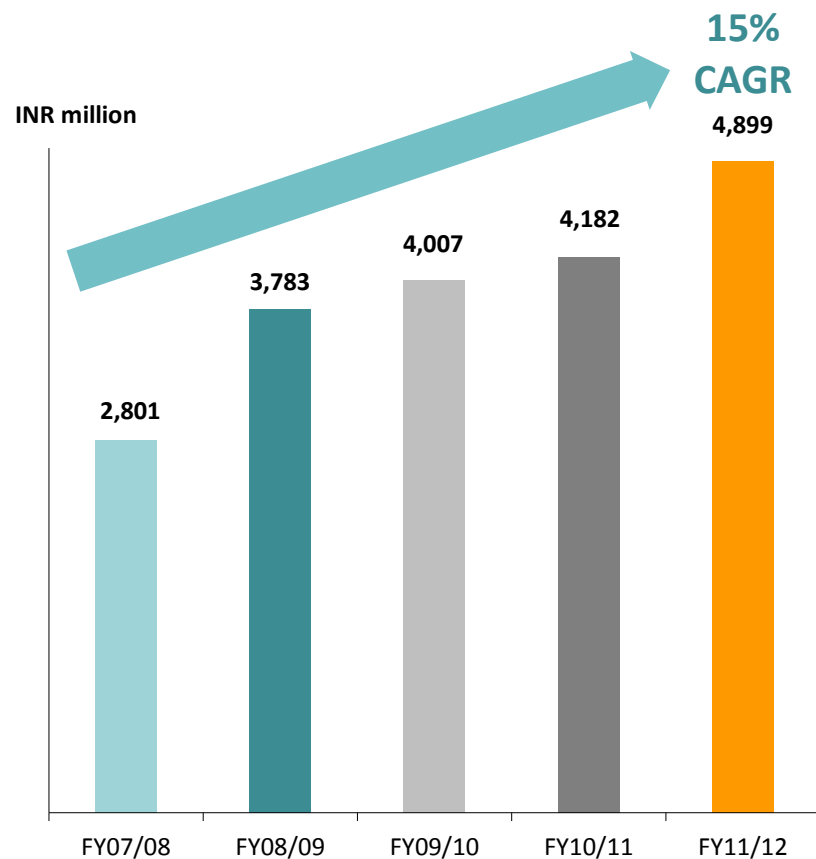
a-iTrust unit price versus Indian peers



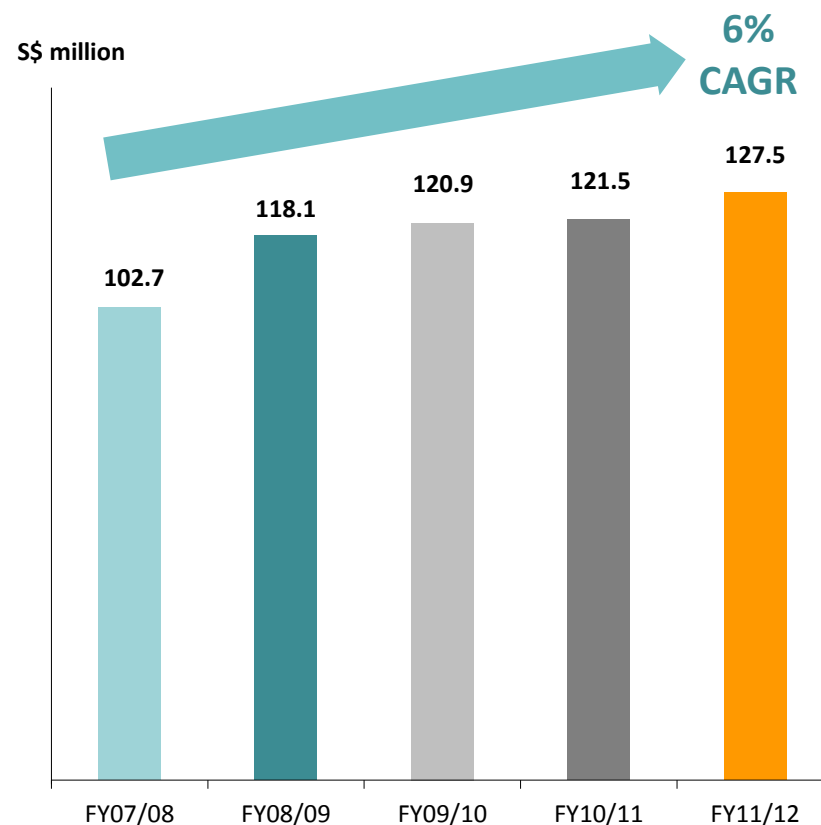
Source: Bloomberg

Revenue growth trends

Total Property Income (INR)

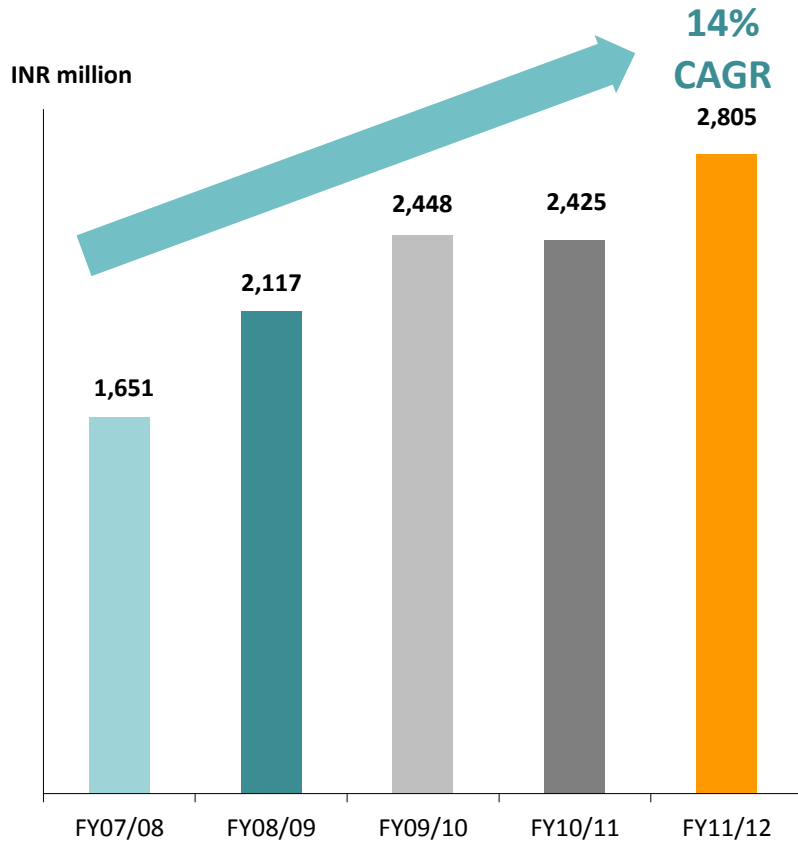


Total Property Income (SGD)

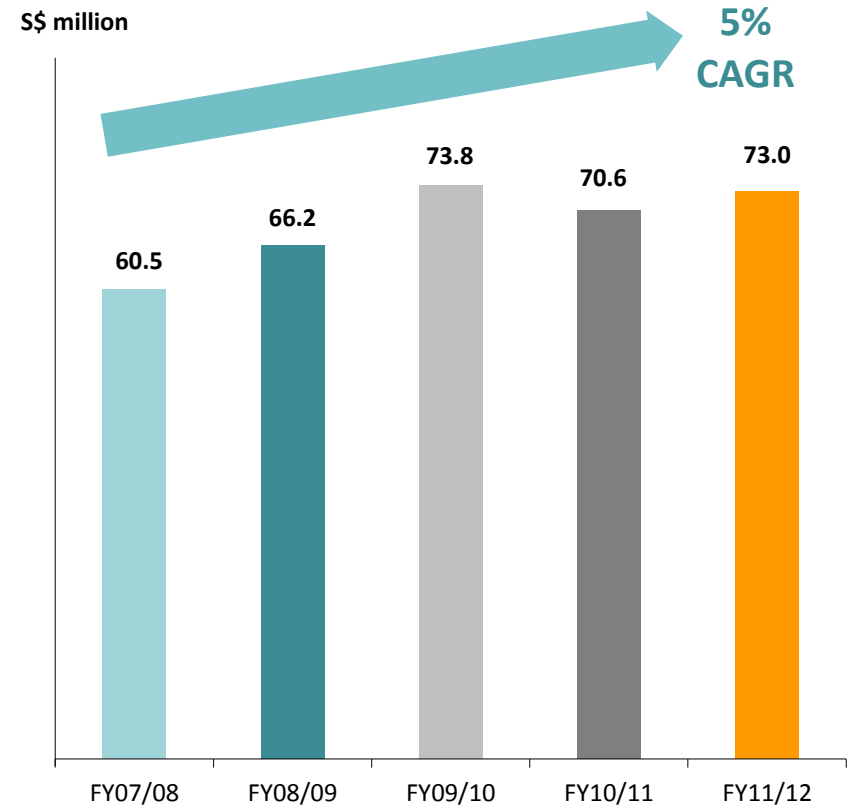


Income growth trends

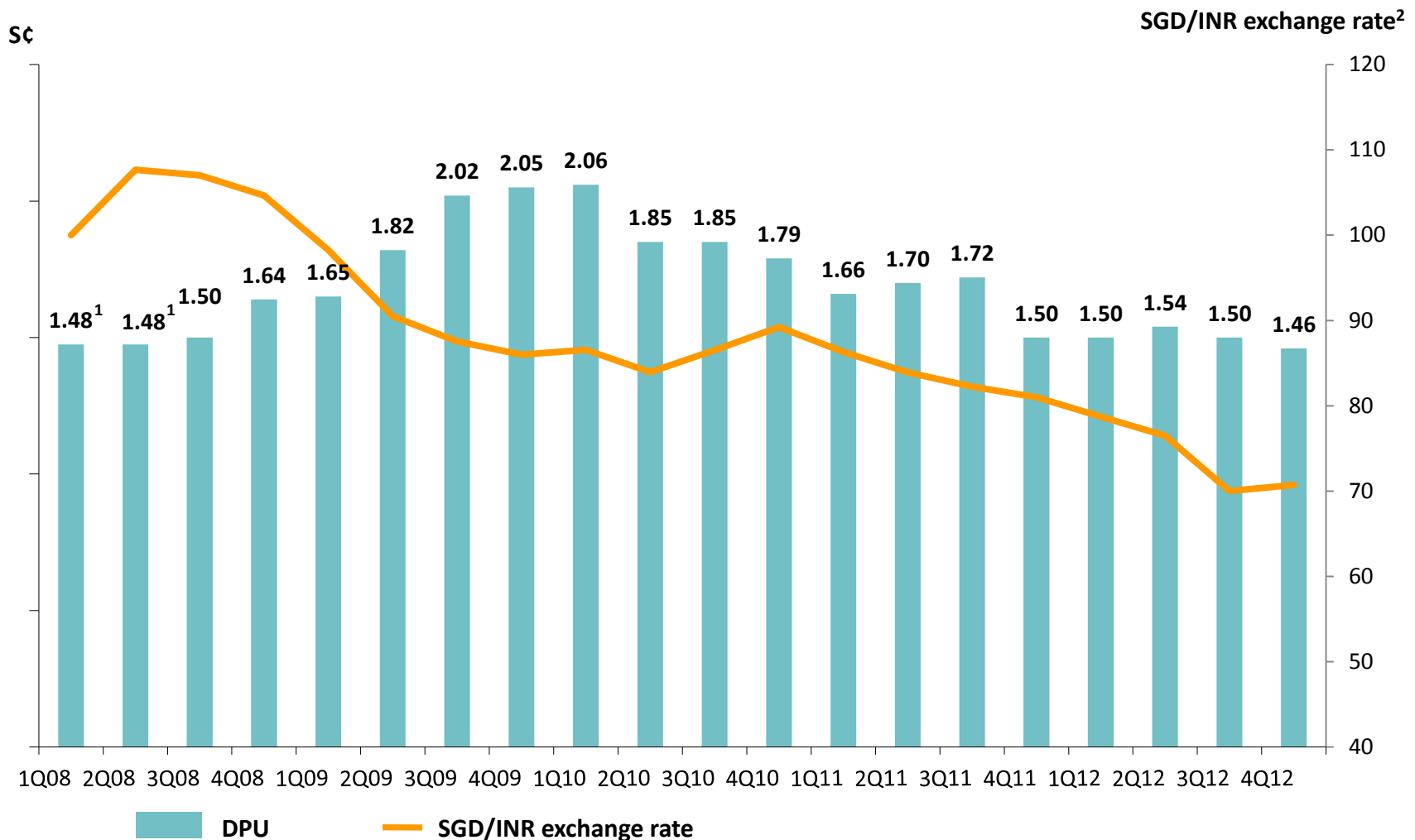
Net Property Income (INR)



Net Property Income (SGD)



SGD DPU moderated by weak Indian Rupee



1. DPU for first & second quarters of FY2007/08 were reported together post listing of a-iTrust. The reported DPU was split equally between the 2 quarters for illustrative purposes.
2. Relative SGD/INR exchange rate pegged to 31 Mar 2007.

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Attractive Indian fundamentals

- India is world's third largest economy by purchasing power parity¹.
- IMF forecast India GDP growth of 6.9% in 2012¹.
- Rapid IT-BPO export revenues growth
 - Forecast to grow 16% in FY2012²
- Highly cost competitive and stable business environment.
- Deep pool of skilled labour force.

Salary for IT/software engineer, developer or programmer³

Countries	US\$ (p.a.)
India	7,893
Malaysia	19,677
Hong Kong	24,603
China	25,229
Singapore	37,458
Japan	50,099
UK	53,916
US	69,511
Australia	74,993

1. Source: IMF World Economic Outlook, April 2012

2. Source: NASSCOM

3. Source: PayScale (provider of global online compensation data), March 2012

- Quality income assets & conservative capital structure
 - Customer diversification
 - Gearing of 29%
 - Portfolio occupancy of 97%¹
 - Weighted average lease term of 4.8 years
- Clear growth strategy
 - Development pipeline
 - Acquisition of 3rd party/sponsor assets
- Growth drivers
 - New buildings (Zenith, Park Square & Voyager)
 - Newly acquired aVance buildings

¹ Excluding Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB).

Appendix

INR financial statement

	4Q FY11/12 INR'000	4Q FY10/11 INR'000	3Q FY11/12 INR'000		YTD FY11/12 INR'000	YTD FY10/11 INR'000
Gross Rent	787,424	629,063	720,410		2,832,124	2,404,457
Amenities	21,577	21,174	24,985		91,344	86,104
Fit Out Rental	24,139	31,969	24,419		102,752	131,659
Operations & Maintenance	468,454	372,884	409,779		1,677,834	1,374,862
Car Park & other income	51,187	55,768	45,795		195,378	184,420
Gross Property Income	1,352,781	1,110,859	1,225,389		4,899,432	4,181,502
Operating, Maintenance & Security	(99,286)	(112,118)	(97,852)		(355,347)	(329,105)
Business & Property Taxes	(32,985)	(23,007)	(28,101)		(117,179)	(79,292)
Property Management Fees	(73,840)	(58,212)	(63,532)		(257,225)	(214,073)
Utilities Expenses	(318,279)	(278,621)	(277,839)		(1,150,879)	(931,431)
Other Property Operating Expense	(63,699)	(51,776)	(59,645)		(213,440)	(202,531)
Total Property Expenses	(588,089)	(523,734)	(526,970)		(2,094,071)	(1,756,433)
Net Property Income	764,692	587,125	698,419		2,805,361	2,425,069

Average currency exchange rate

Weighted average exchange rates used to translate a-iTrust's INR P&L to SGD

1 Singapore Dollar buys	Q1	Q2	Q3	Q4	FY
Indian Rupee					
FY 11/12	36.2	38.0	40.0	39.5	38.4
FY 10/11	33.0	34.5	34.5	35.7	34.4
<i>SGD appreciation</i>	10%	10%	16%	11%	12%

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

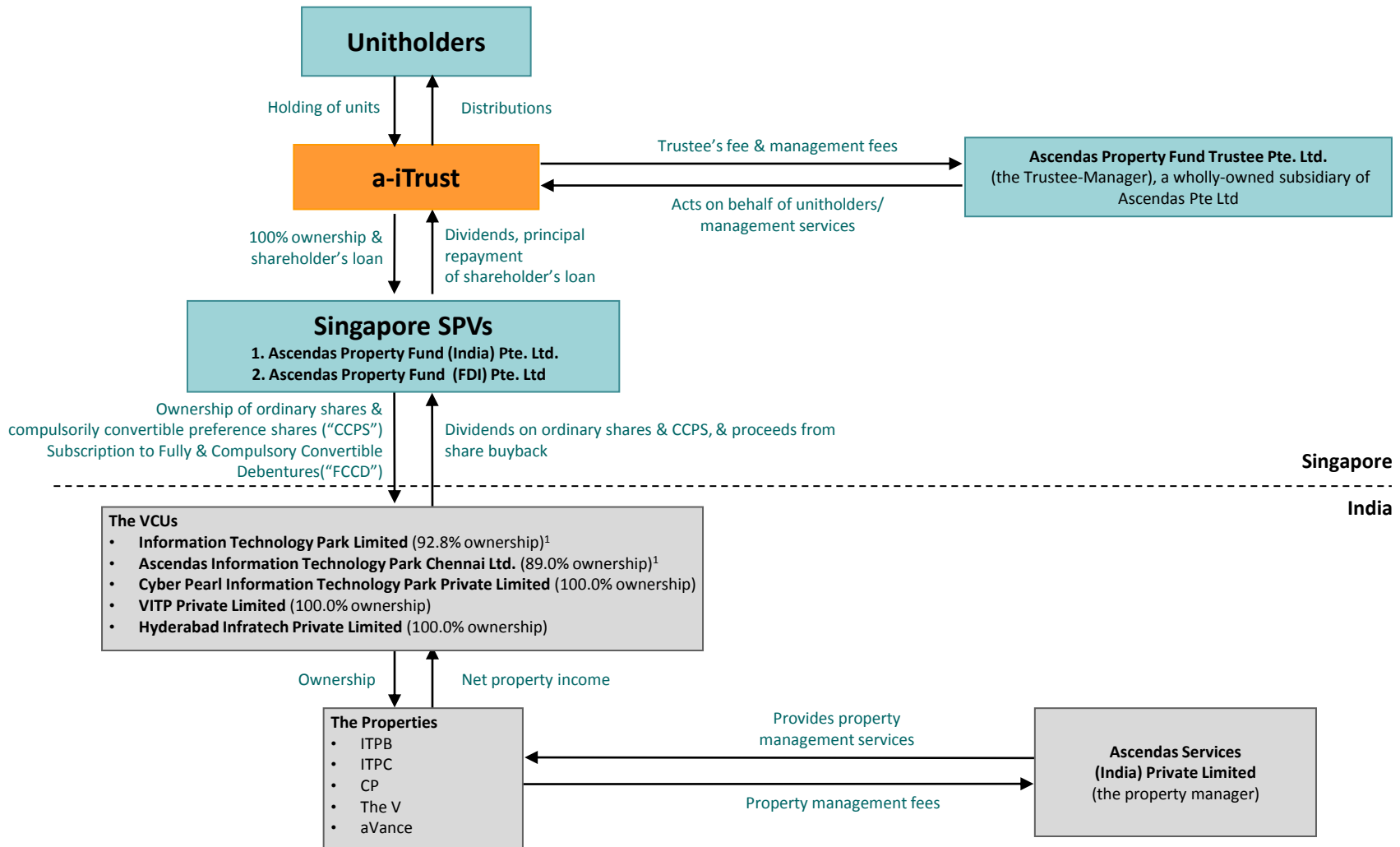
World-class IT parks



Name	International Tech Park Bangalore ("ITPB")	International Tech Park Chennai ("ITPC")	CyberPearl, Hyderabad ("CP")	The V, Hyderabad	aVance Business Hub, Hyderabad ("aVance")
Site area (acres) (ha)	68.5	15.0	6.1	19.4	25.7
	27.9	6.1	2.4	7.7	10.3
Operating buildings ¹ (‘mil sq ft)	2.8	2.0	0.4	1.3	0.4
Park population	27,750	22,900	6,000	12,000	5,000
Land available for development ¹	25 acres or 2.5m sq ft of building space	-	-	-	-

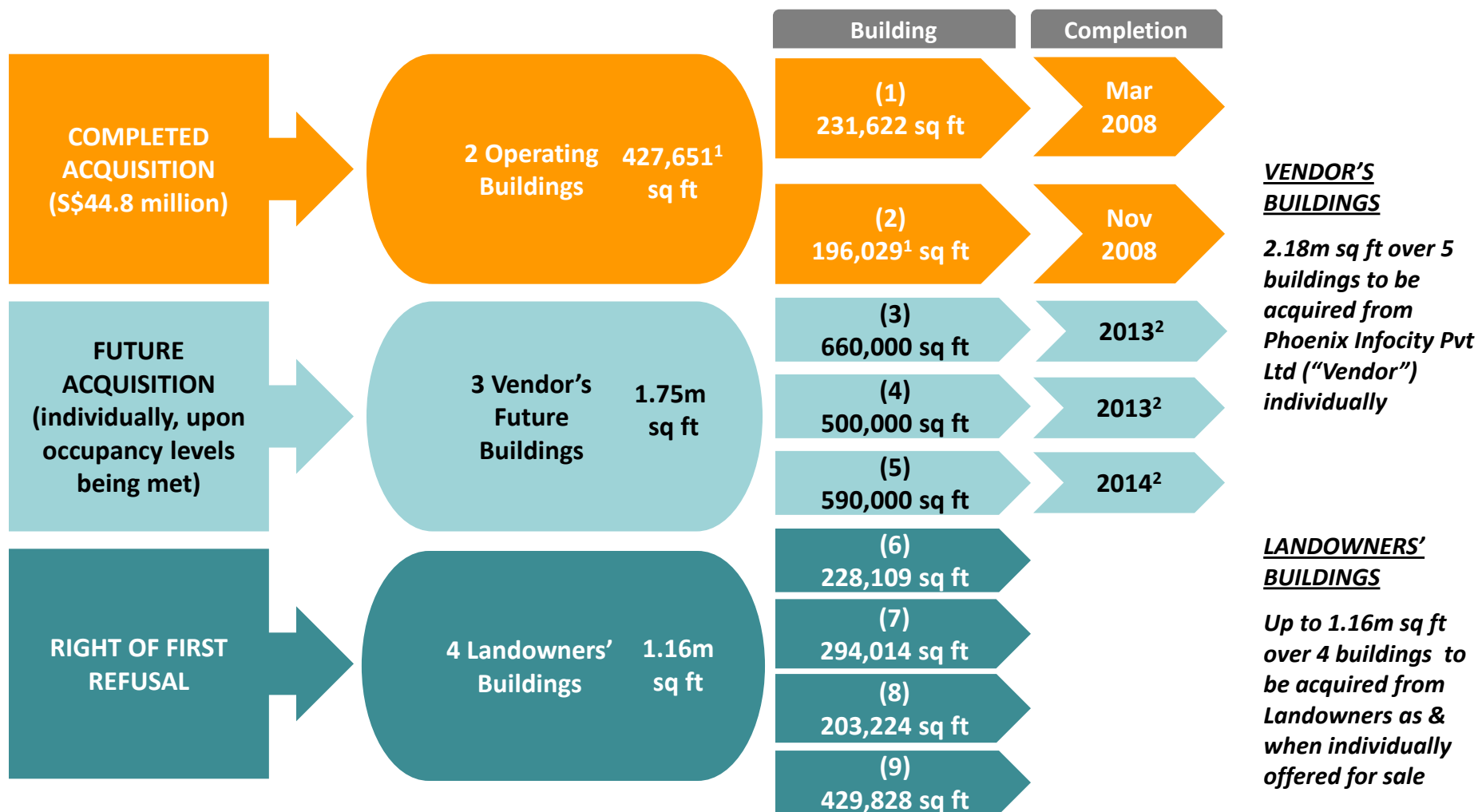
1. Only includes floor area owned by a-iTrust

Structure of Ascendas India Trust



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

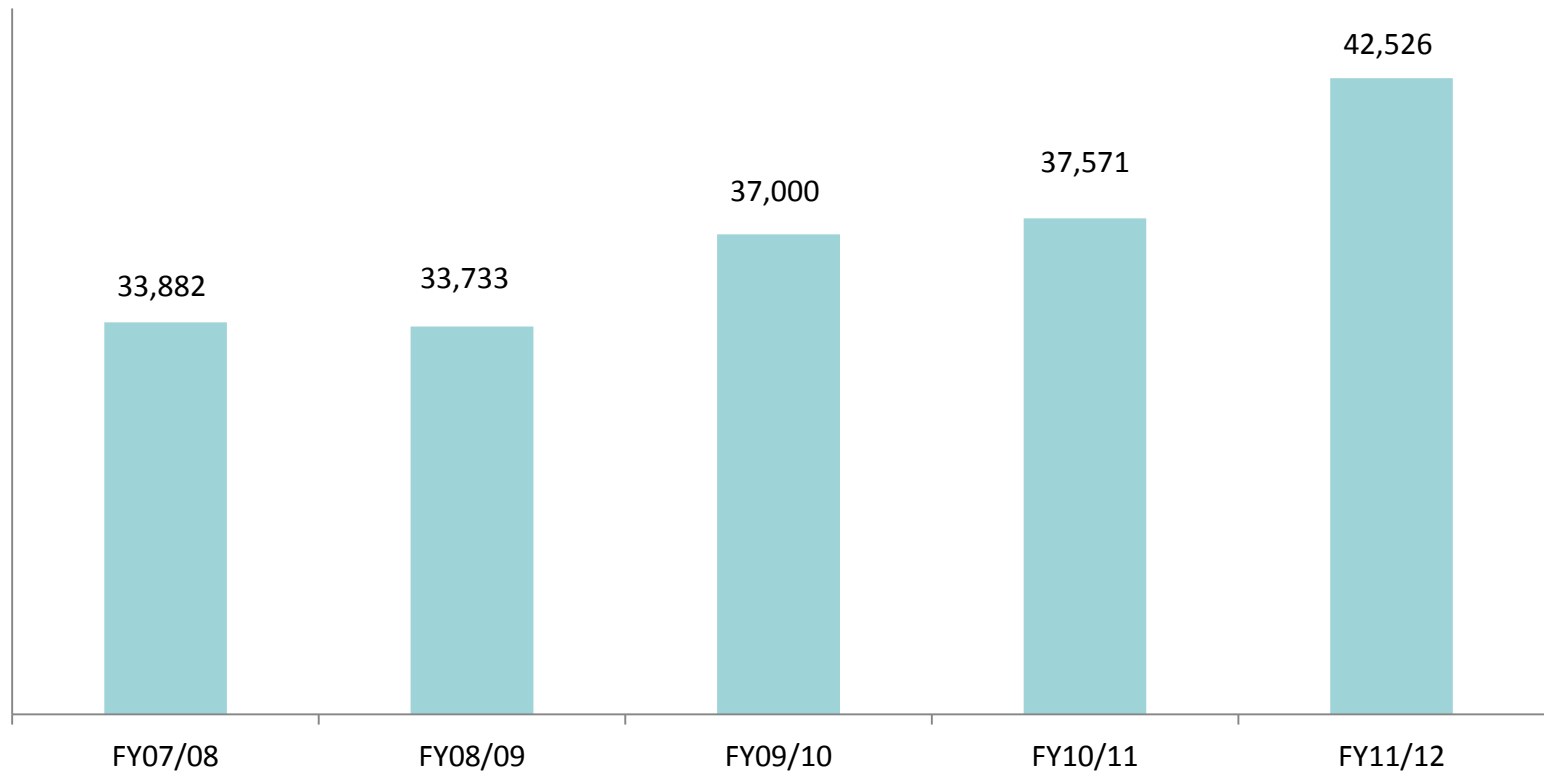
Proposed acquisition of aVance Business Hub



1. Excludes 32,671 sq ft, which is on a 99-year lease to a tenant.
2. Represents target completion timeline, which is contingent on demand conditions at that time.

Growth in total assets

Total assets (INR mil)



Investor contact

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