



3Q FY17/18
Financial Results Presentation

29 January 2018

This presentation on a-iTrust’s results for the quarter ended 31 December 2017 (“3Q FY17/18”) should be read in conjunction with a-iTrust’s quarterly results announcement, a copy of which is available on www.sgx.com or www.a-iTrust.com.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of property rental income and occupancy rate, changes in operating expenses (including employee wages, benefits and training, property expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements.

All measurements of floor area are defined herein as “Super Built-up Area” or “SBA”, which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

The Indian Rupee and Singapore Dollar are defined herein as “INR/₹” and “SGD/S\$” respectively.

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

Content

- Financial review
-



3Q FY17/18 results

	3Q FY17/18	3Q FY16/17	Variance
<i>SGD/INR FX rate¹</i>	47.7	47.8	(0.2%)
Total property income	₹2,221m	₹1,881m	18%
Net property income	₹1,556m	₹1,265m	23%
Income available for distribution	₹812m S\$17.0m	₹703m S\$14.7m	15% 16%
Income to be distributed	₹731m S\$15.3m	₹633m S\$13.2m	15% 16%
Income to be distributed (DPU ²)	₹0.79 1.64¢	₹0.68 1.42¢	15% 15%

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

- Increase due to revenue growing faster than expenses.

- Mainly due to net property income growth, partly offset by lower interest income and higher finance costs.

- After retaining 10% of income available for distribution.

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

YTD FY17/18 results

	YTD FY17/18	YTD FY16/17	Variance
<i>SGD/INR FX rate¹</i>	47.1	48.9	(3.8%)
Total property income	₹6,507m	₹5,498m	18%
Net property income	₹4,456m	₹3,676m	21%
Income available for distribution	₹2,175m S\$46.2m	₹2,094m S\$42.8m	4% 8%
Income to be distributed	₹1,957m S\$41.5m	₹1,884m S\$38.6m	4% 8%
Income to be distributed (DPU ²)	₹2.10 4.45¢	₹2.03 4.15¢	3% 7%

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

- Increase due to revenue growing faster than expenses.

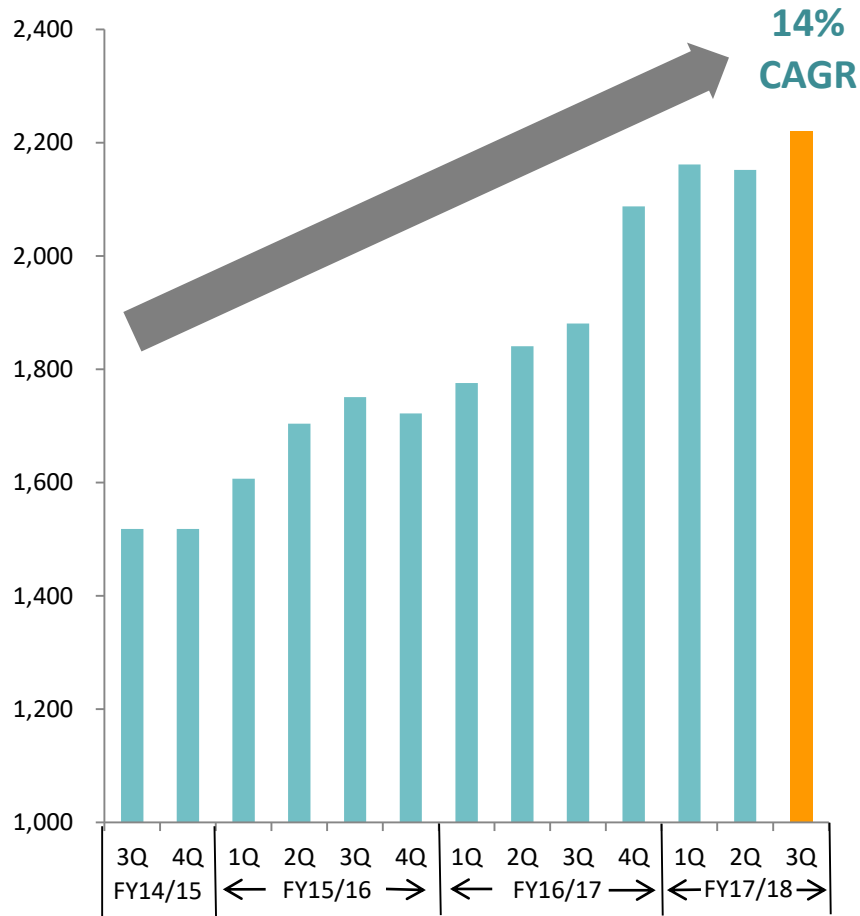
- Net property income growth offset by lower interest income, higher finance costs and realised exchange loss.

- After retaining 10% of income available for distribution.

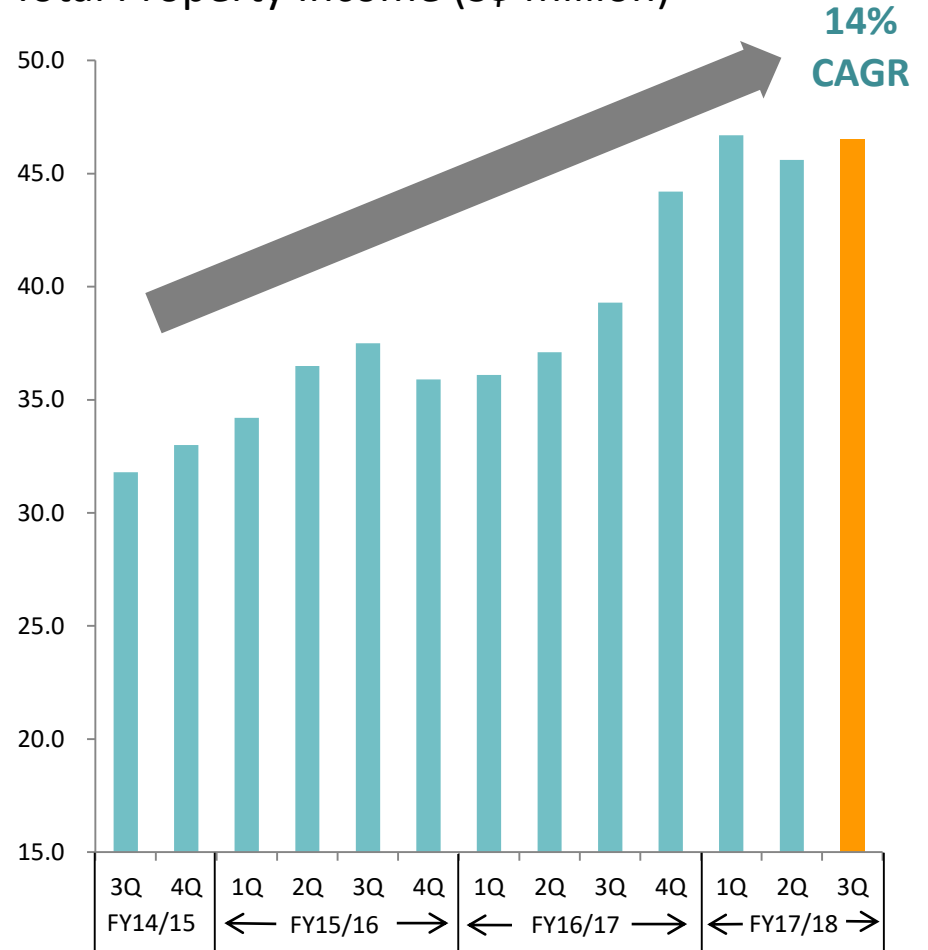
1. Average exchange rates for the period.
2. Distribution per unit.

Quarterly revenue trend

Total Property Income (INR million)

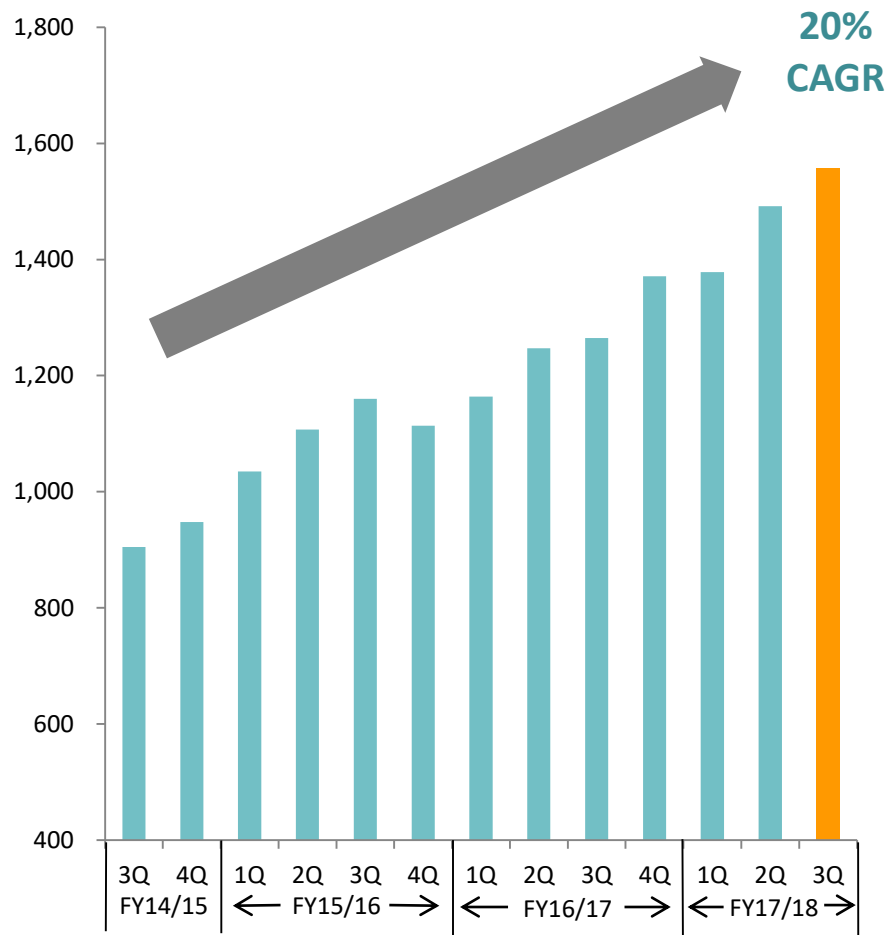


Total Property Income (\$ million)

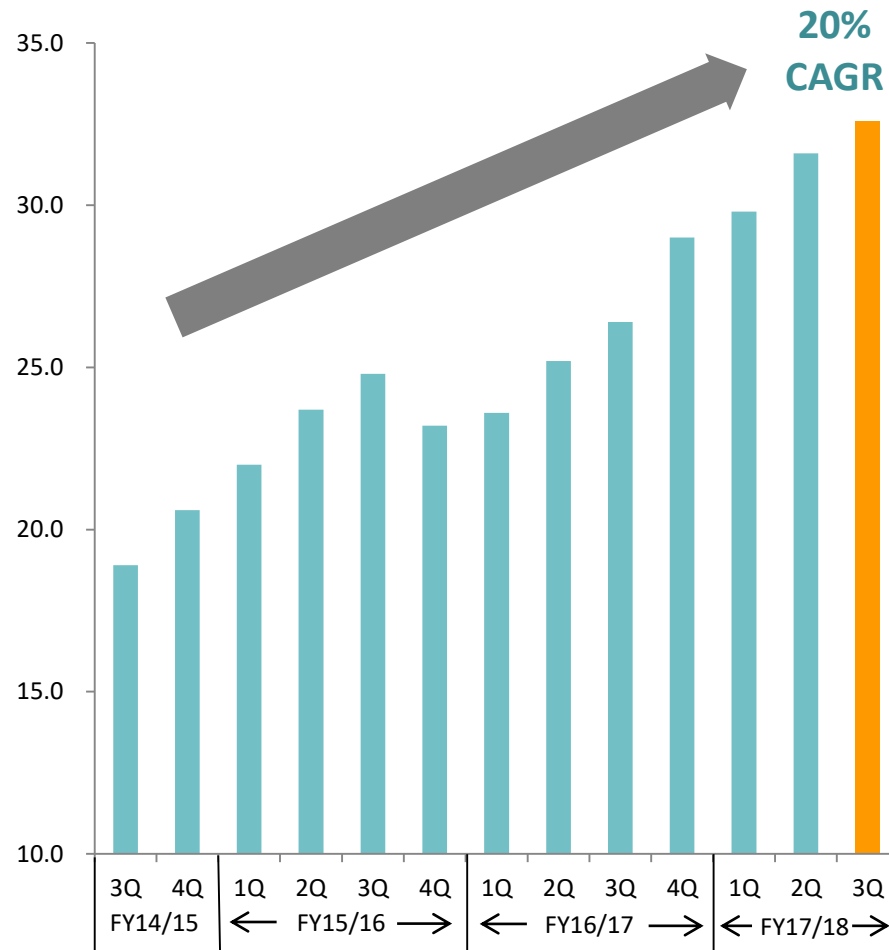


Quarterly income trend

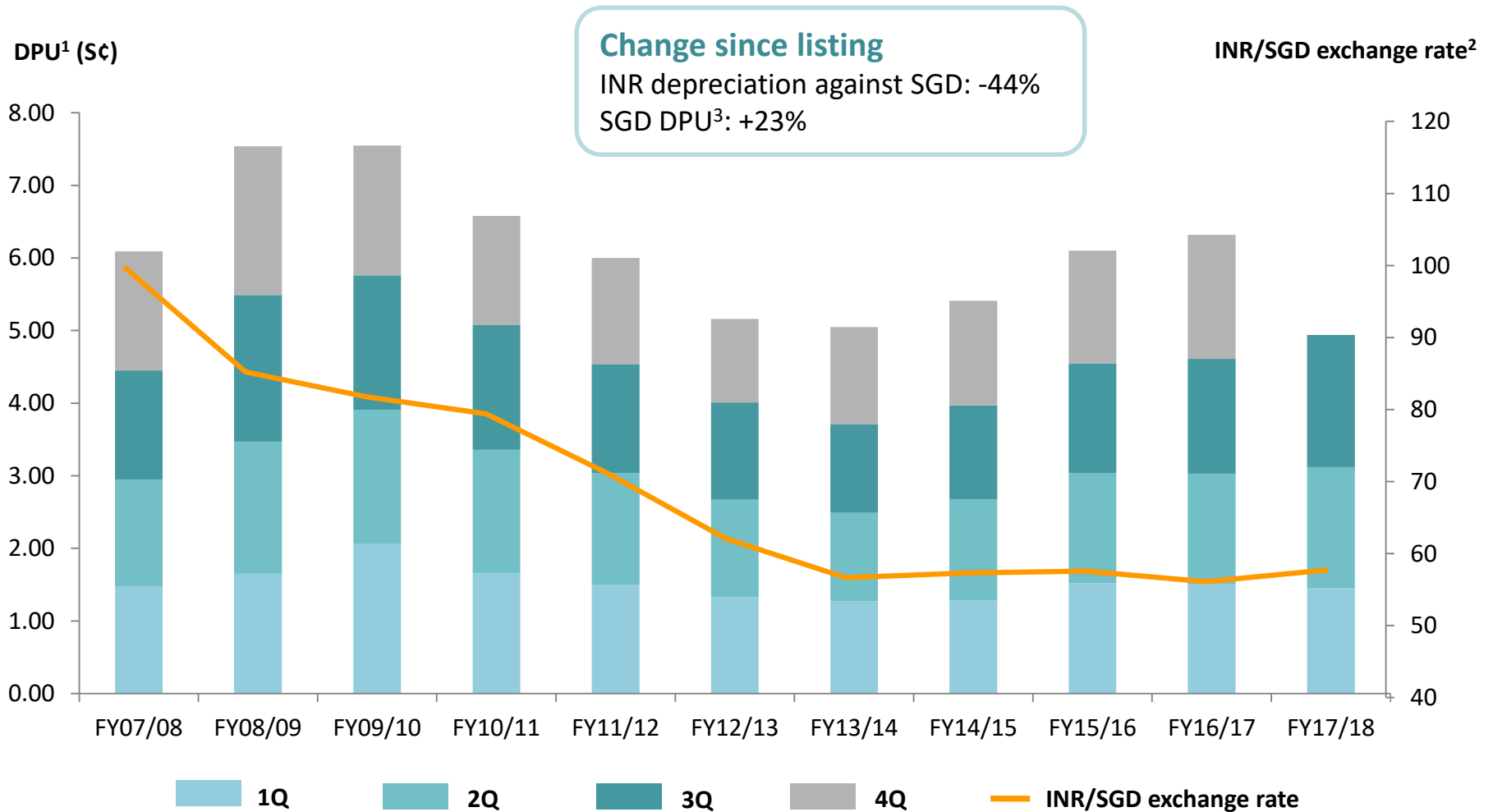
Net Property Income (INR million)



Net Property Income (\$ million)



Quarterly DPU since listing



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

Currency hedging strategy

Balance sheet

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

Income

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

Funding strategy

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

Income distribution policy

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

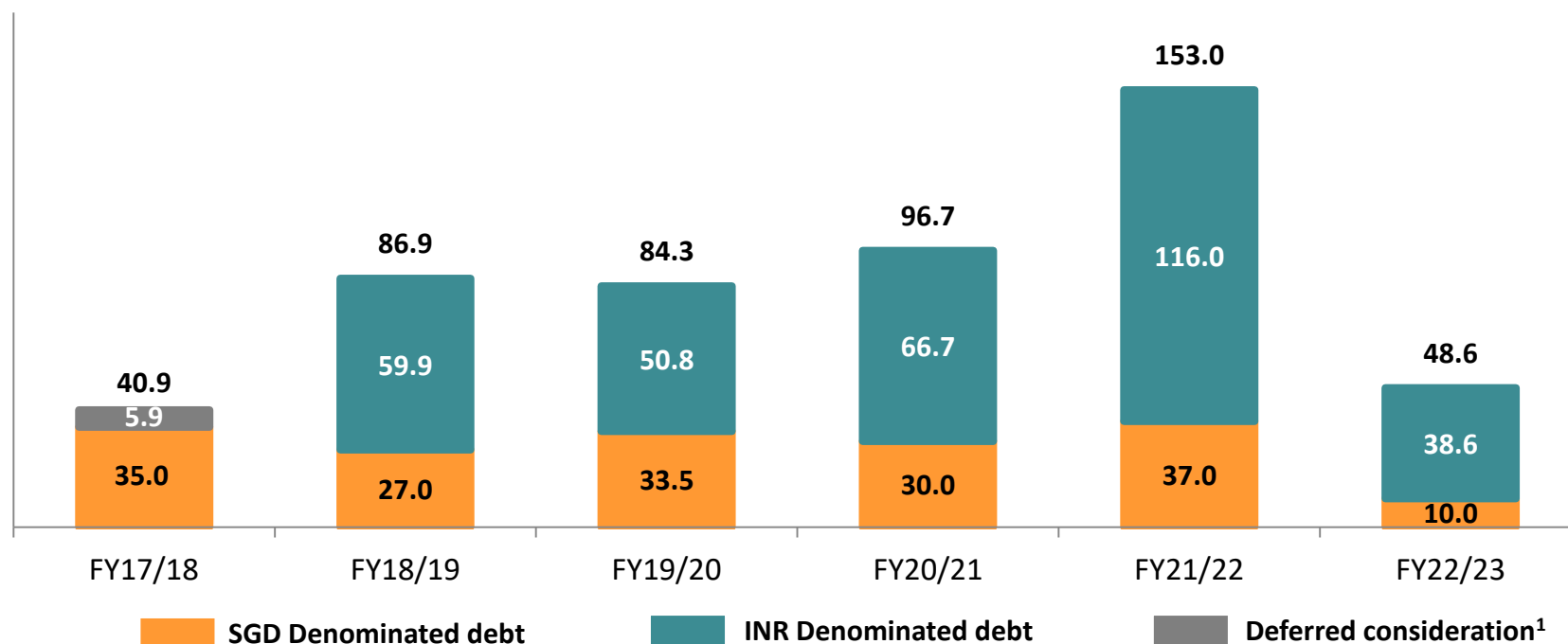
Debt expiry profile

Effective borrowings: S\$510 million

Hedging ratio

INR: 66% SGD: 34%

S\$ Million



Information as at 31 December 2017.

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

Capital structure

Indicator	As at 31 Dec 2017
Interest service coverage (EBITDA/Interest expenses)	3.6 times (YTD FY17/18)
Percentage of fixed rate debt	90%
Percentage of unsecured borrowings	100%
Effective weighted average cost of debt	6.4% ¹
Gearing limit	45%
Available debt headroom	S\$415 million

Gearing: 31%

1. Based on borrowing ratio of 66% in INR and 34% in SGD as at 31 December 2017.

Content

- Operational review
-



India remains a dominant IT/offshoring hub

- One of the fastest growing major economies in the world with GDP growth estimated at 6.7% in 2017¹
- India moving up value chain to offer cutting edge product development and R&D hubs for global tech companies
- Highly cost competitive environment
 - Occupancy costs up to 10 times cheaper than other low-cost sourcing destinations²

Salary for IT/software engineer, developer or programmer³

Countries	US\$ (p.a.)
India	6,731
Malaysia	11,473
Hong Kong	27,299
Japan	36,211
Singapore	36,316
UK	43,929
Australia	54,778
US	73,912

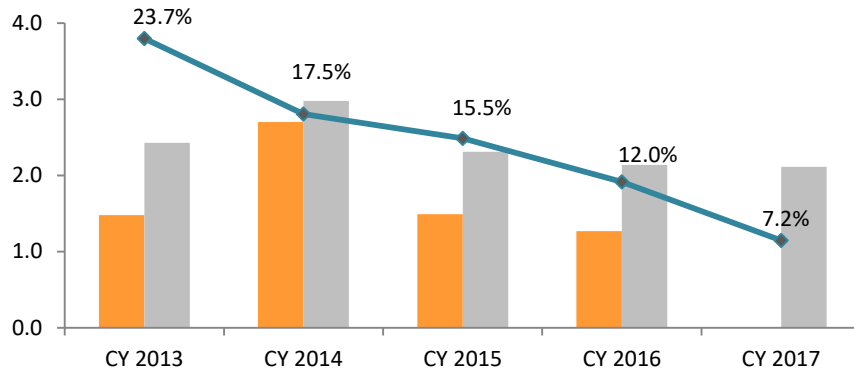
1. Source: International Monetary Fund, World Economic Outlook Update, October 2017

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

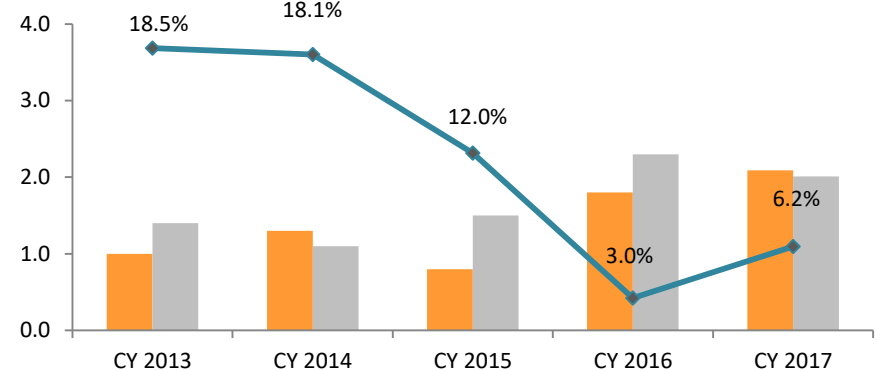
3. Source: December 2017 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (31 December 2017)

Office markets improving

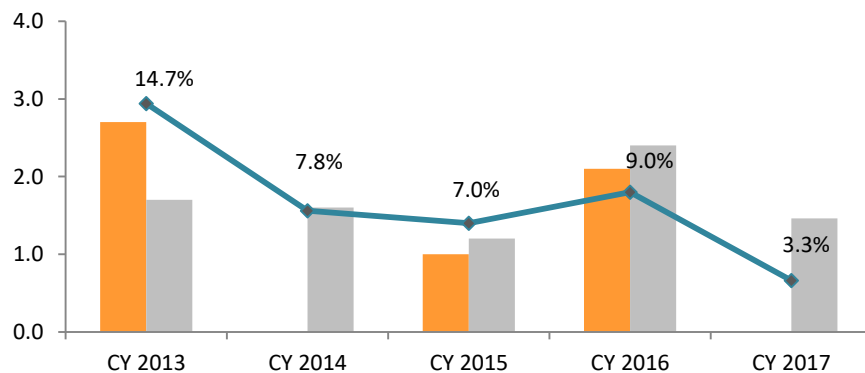
Bangalore (Whitefield)



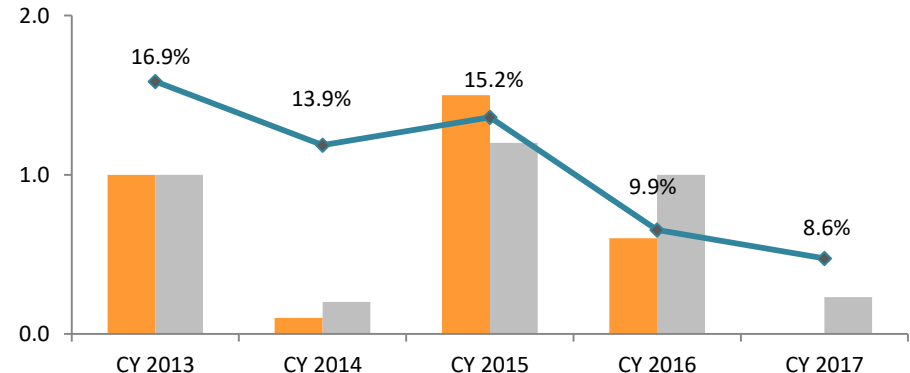
Hyderabad (IT Corridor I¹)



Chennai (OMR)



Pune (Hinjewadi)



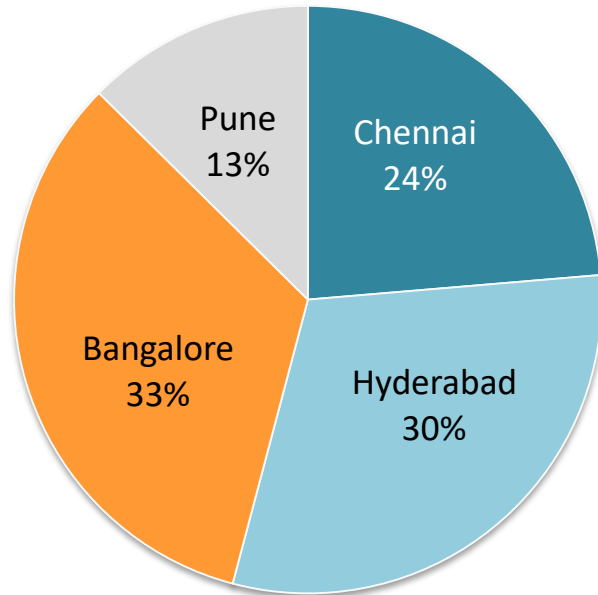
Supply (in million sq ft) Net Absorption (in million sq ft) Vacancy (%)

Source: CBRE Research

1. Includes Hitec City and Madhapur.

Diversified portfolio

Portfolio breakdown



Floor area 11.9 million sq ft

Customer Base

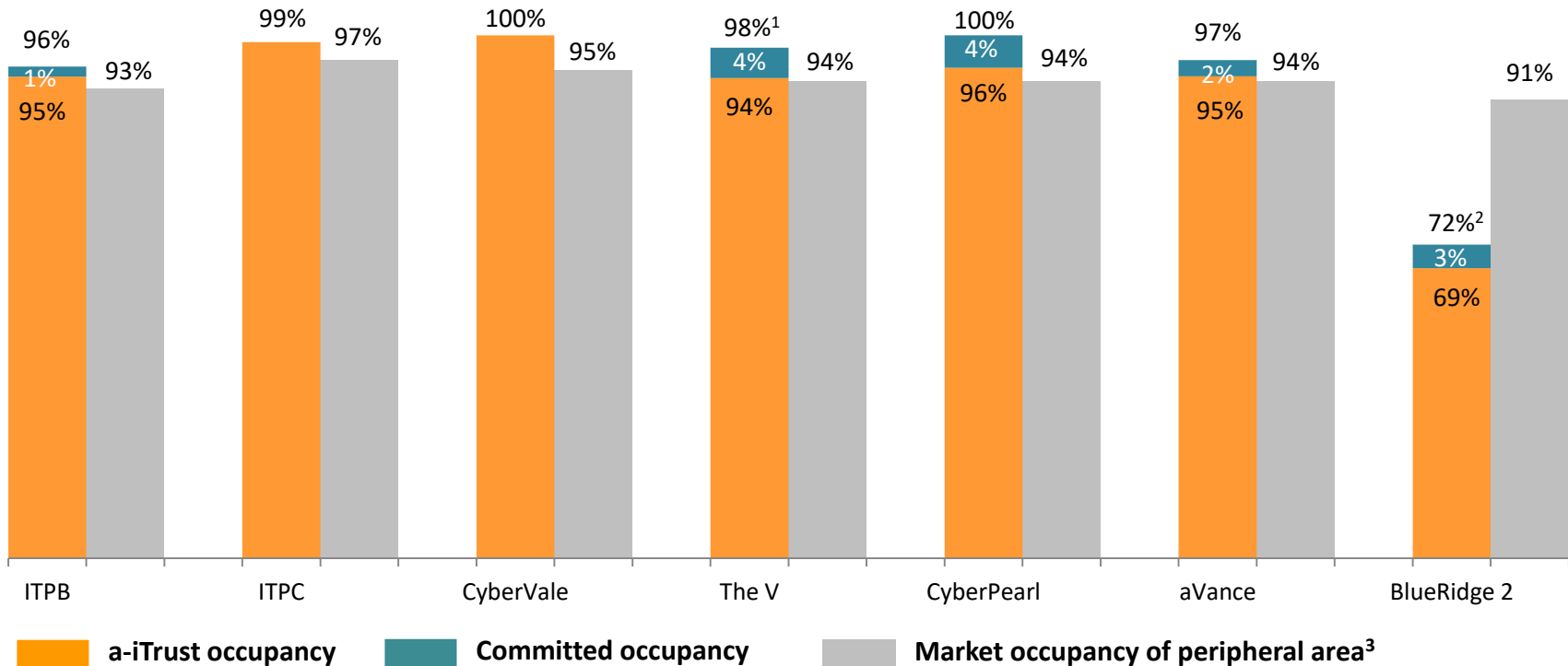
Total number of tenants	317
Average space per tenant	34,500 sq ft

Largest tenant accounts for 5% of the portfolio base rent

All information as at 31 December 2017.

Healthy portfolio occupancy

Committed portfolio occupancy: 94%



All information as at 31 December 2017.

1. Includes Atria building which was completed in September 2017 with 100% lease commitment.
2. Does not include additional 3% of space under hard options and 10% of space under advanced discussions.
3. CBRE market report as at 31 December 2017.

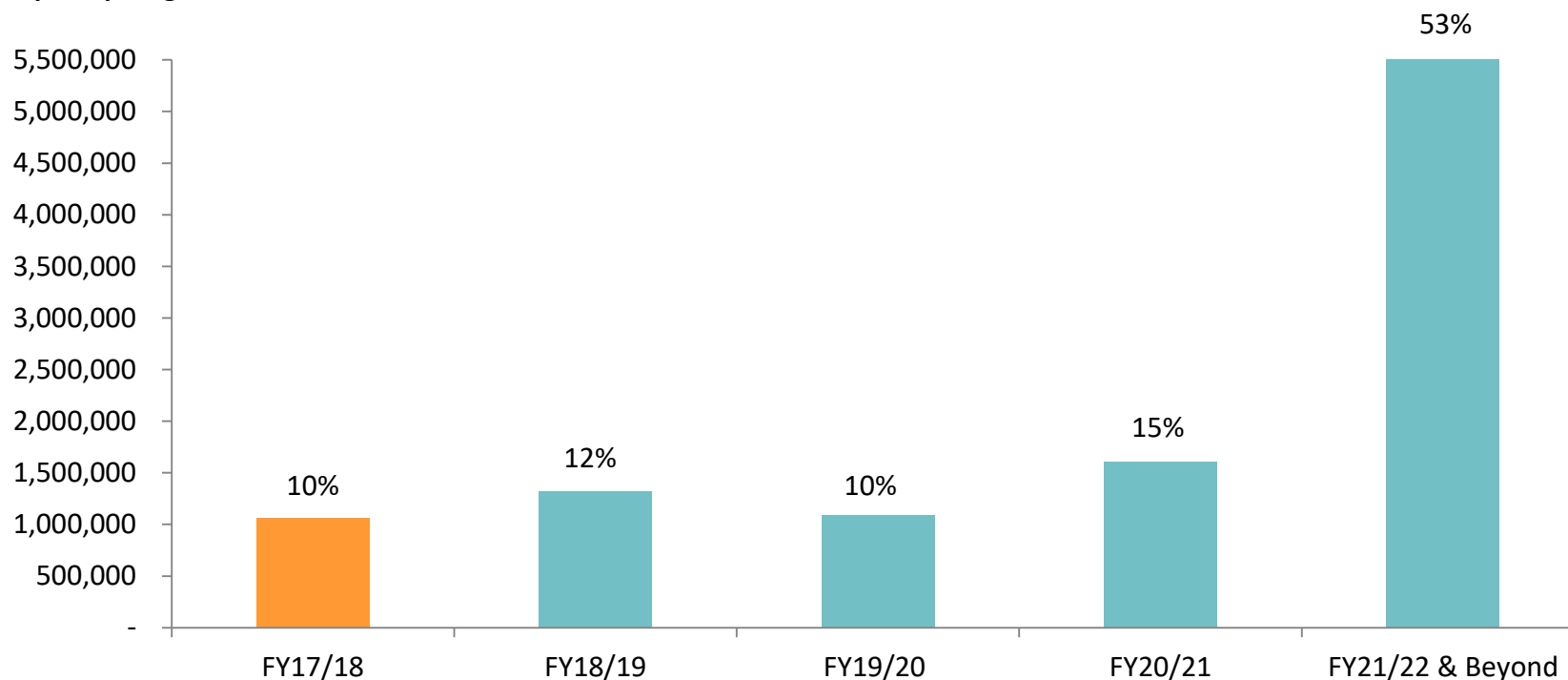
Spread-out lease expiry profile

Weighted average lease term:
6.4 years

Weighted average lease expiry:
4.3 years

Retention rate:
68%¹

Sq ft expiring



All information as at 31 December 2017.

1. For the period 1 April 2017 to 31 December 2017.

Top 10 tenants (in alphabetical order)

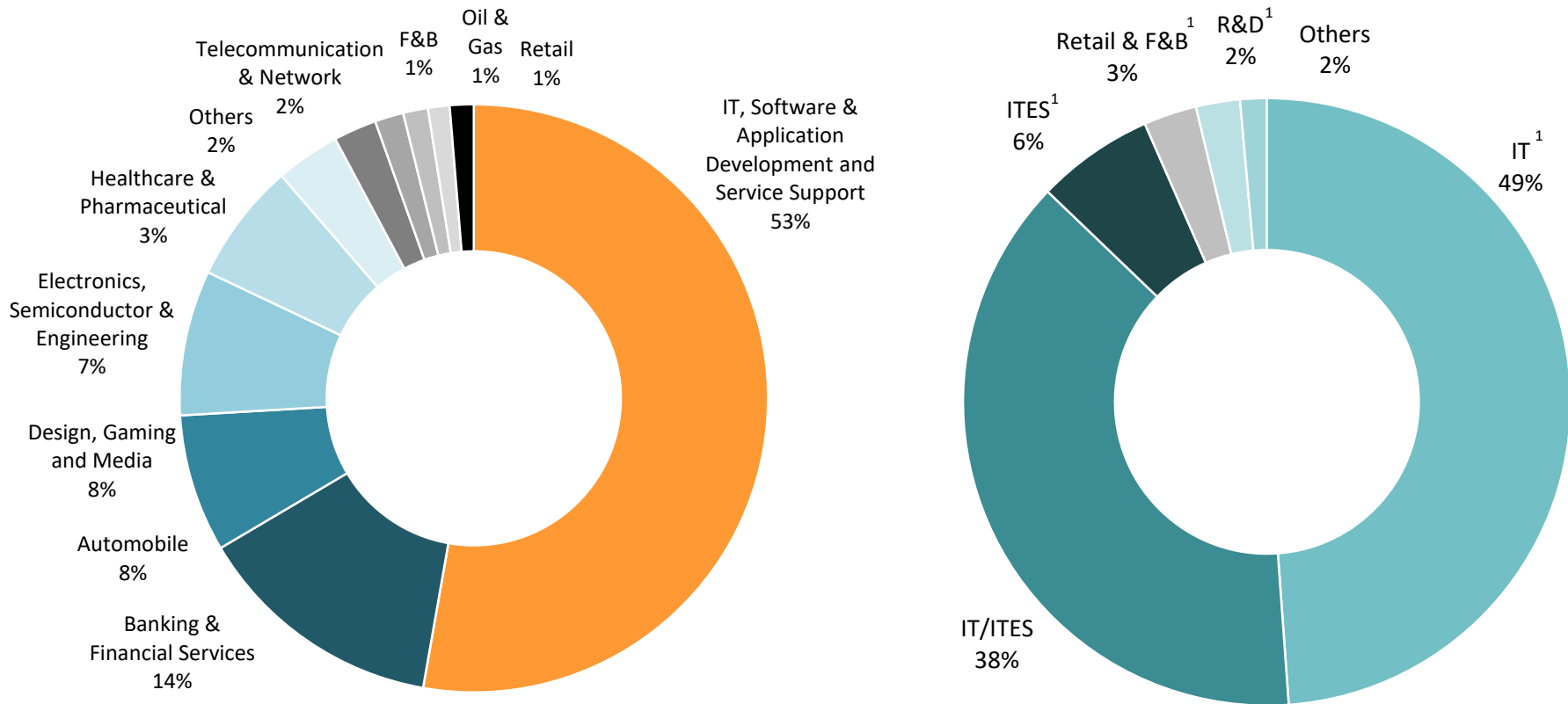
1	Bank of America
2	Cognizant
3	IBM
4	Mu Sigma
5	Renault Nissan
6	Societe Generale
7	Tata Consultancy Services
8	The Bank of New York Mellon
9	UnitedHealth Group
10	Xerox

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

All information as at 31 December 2017.

Diversified tenant base

Tenant core business & activity by base rental

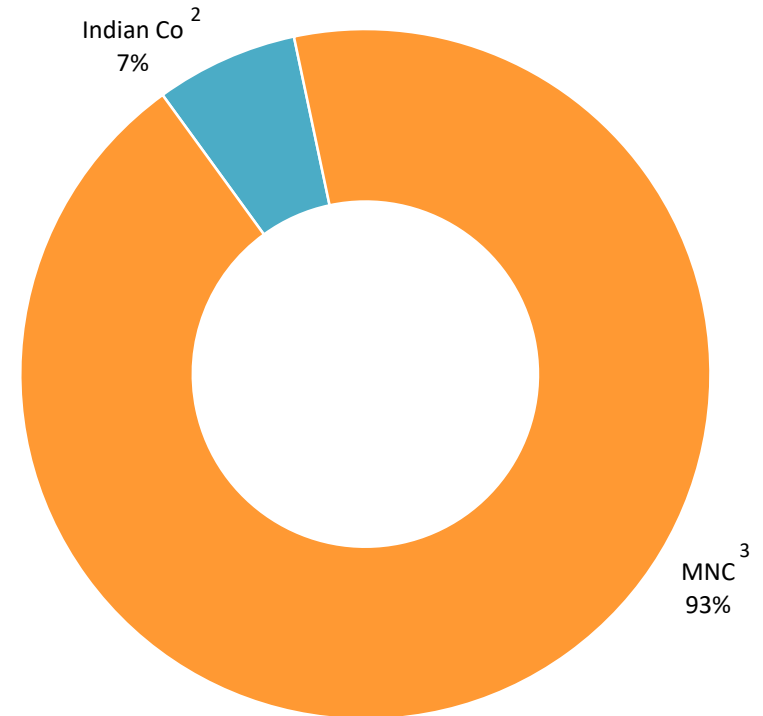
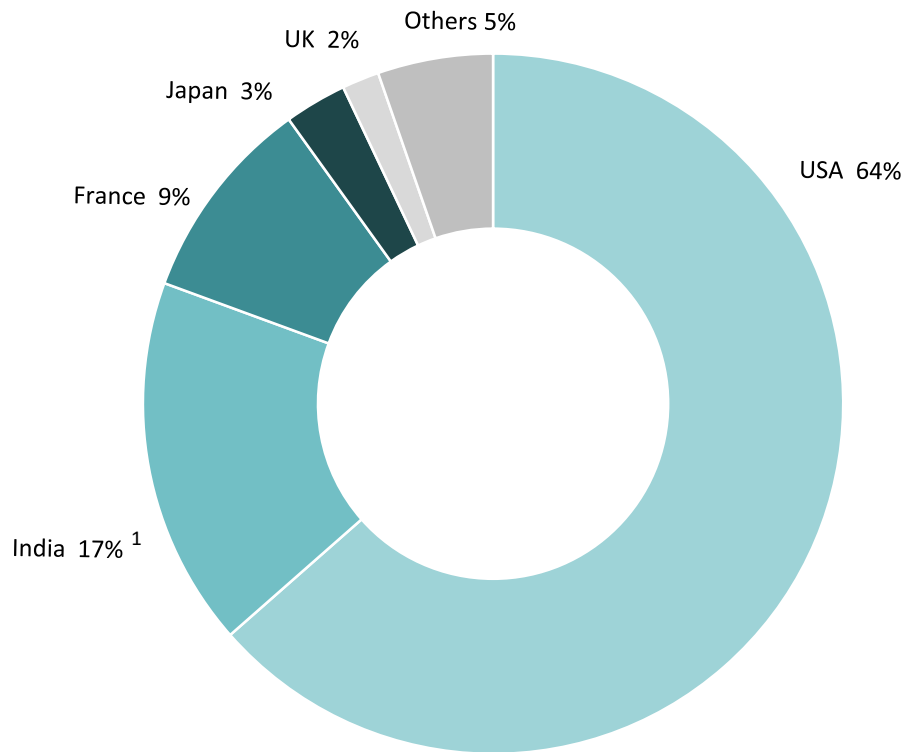


All information as at 31 December 2017.

1. IT - Information Technology; ITES - Information Technology Enabled Services; R&D - Research & Development; F&B – Food & Beverage.

Diversified tenant base

Tenant country of origin & company structure by base rental



All information as at 31 December 2017.

1. Comprises Indian companies with local and overseas operations.
2. Comprises Indian companies with local operations only.
3. Multinational corporations, including Indian companies with local and overseas operations.

Engaging park employees



Event	Sunday Soul Sante	Livewire 2017
City	Bangalore	Pune
Month	December 2017	December 2017

Content

- Growth strategy

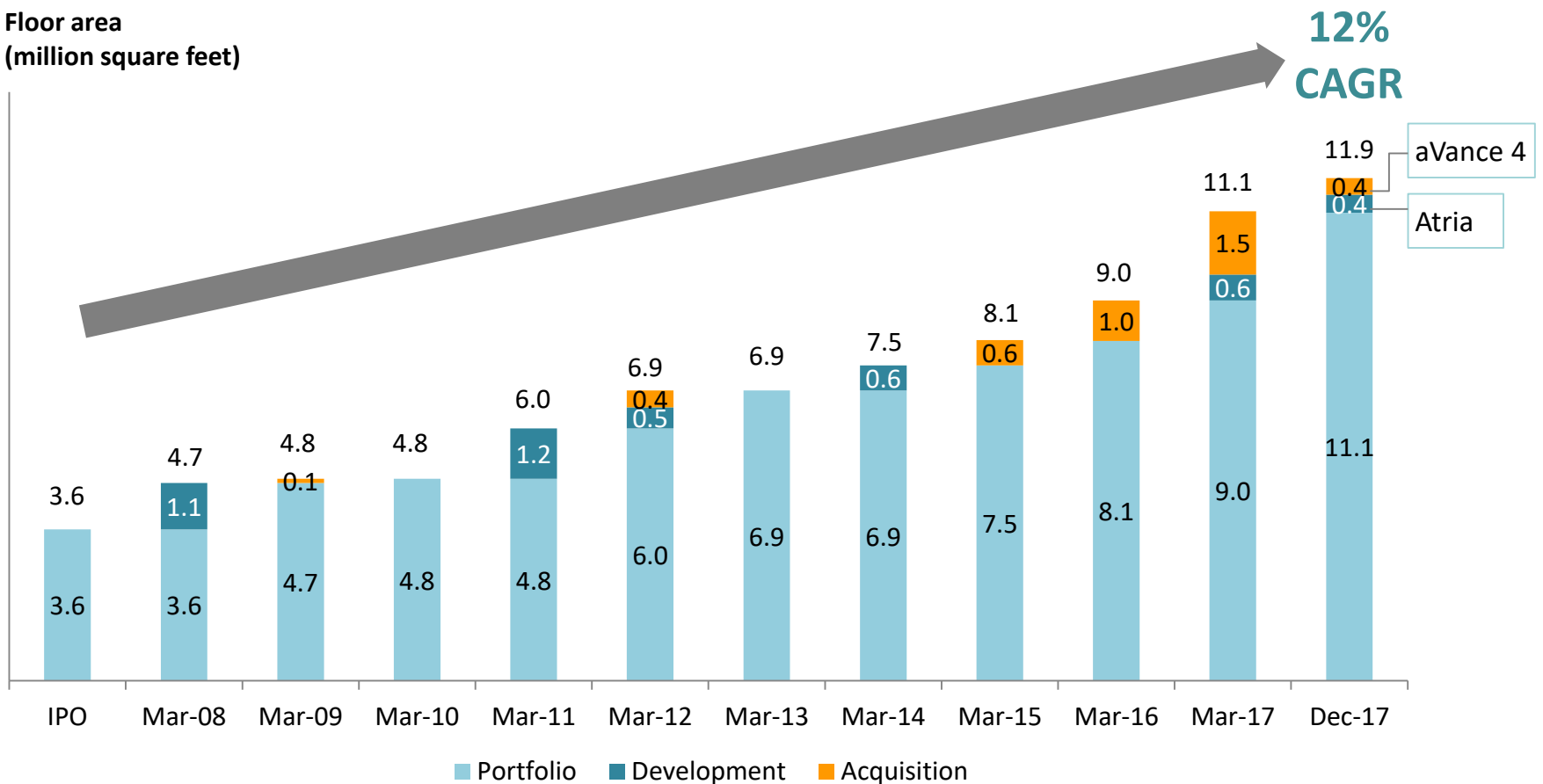


Good growth track record

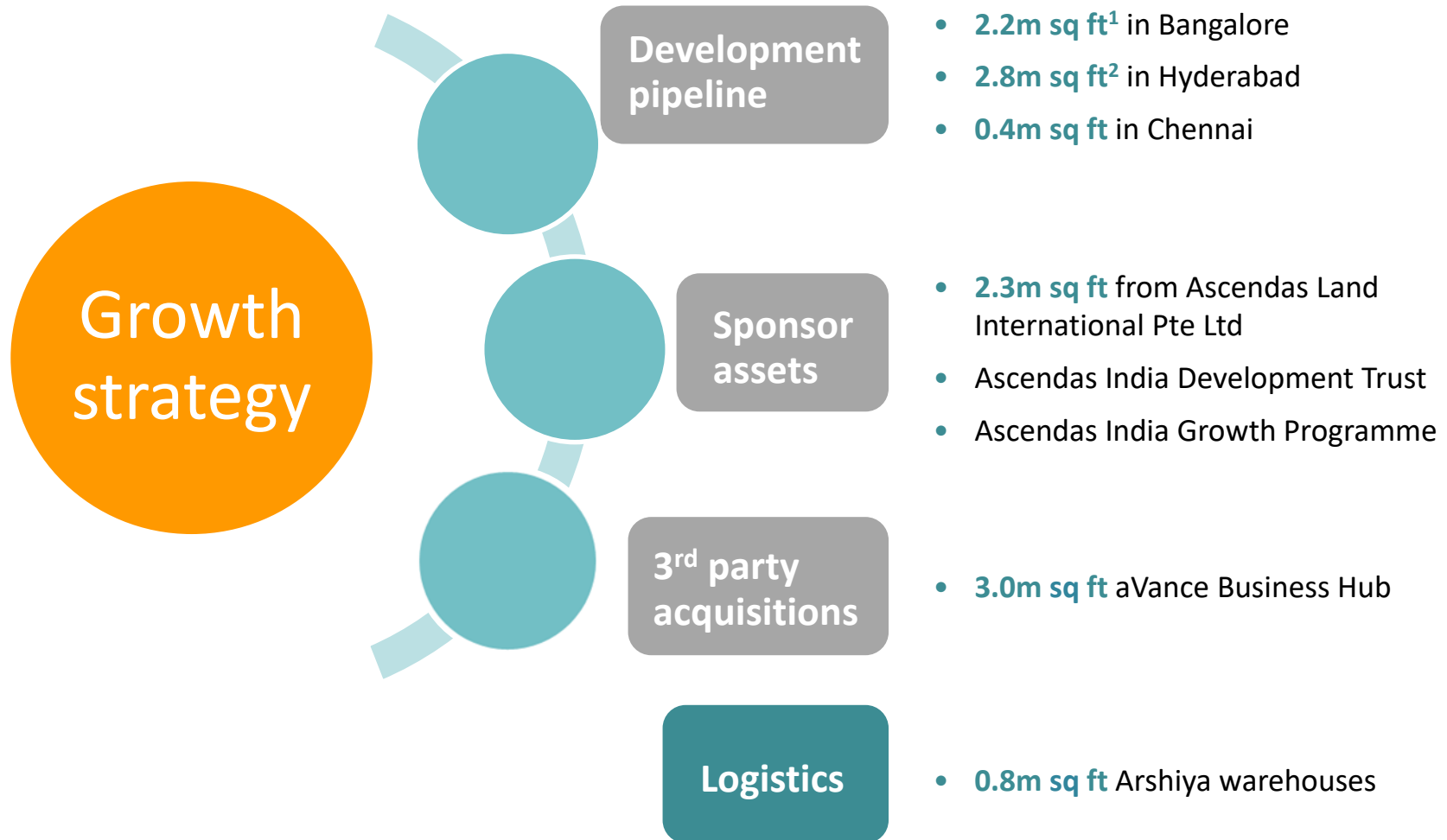
Total developments:
4.4 million sq ft

Total acquisitions:
4.0 million sq ft

**Floor area
(million square feet)**



Clear growth strategy



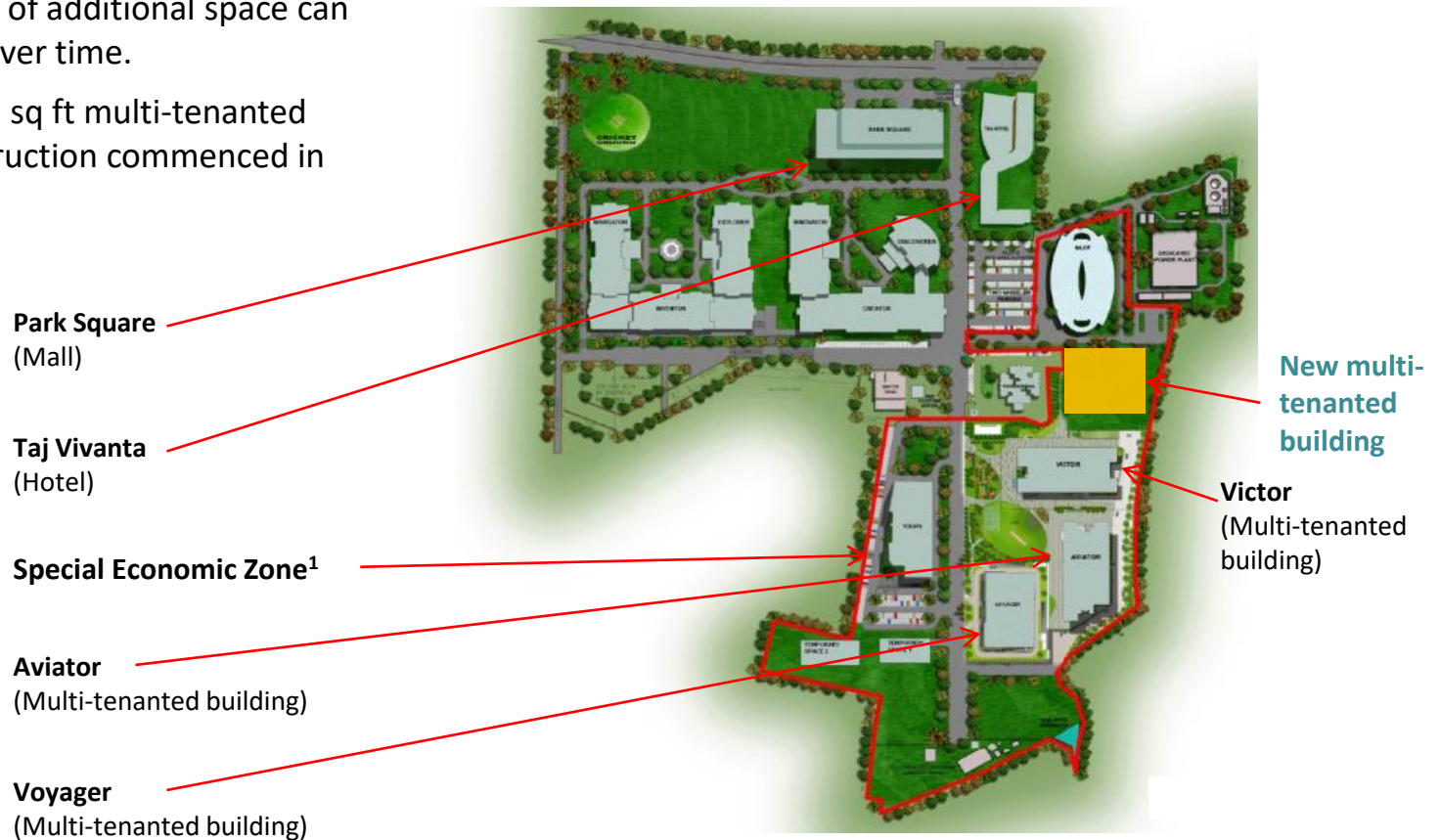
1. Includes building under construction.
2. In-principle approval received to redevelop The V. Subject to final approval of the building permit from Multi Storey Building Committee.

Development: ITPB pipeline

Future Development Potential

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

International Tech Park Bangalore



1. Red line marks border of SEZ area.

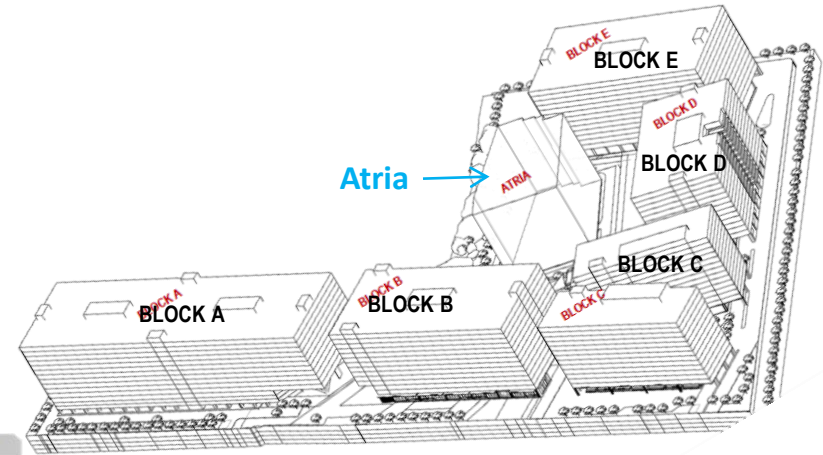
Development: New multi-tenanted building



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

Existing Master Plan (1.7m sq ft)

Proposed Master Plan (4.5m sq ft¹)



Key Highlights

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

- Net increase of 2.8m sq ft¹ of leasable area
- Development planned in multiple phases over next 7 to 10 years

1. Subject to final approval of the building permit from Multi Storey Building Committee.

Development: Atria building



Name	Atria
Property	The V
Floor area (sq ft)	428,000
Construction status	Completed (September 2017)
Lease commitment	100%

Sponsor presence¹



Private funds managed by sponsor

- Ascendas India Development Trust
- Ascendas India Growth Programme

1. Excludes a-iTrust properties.

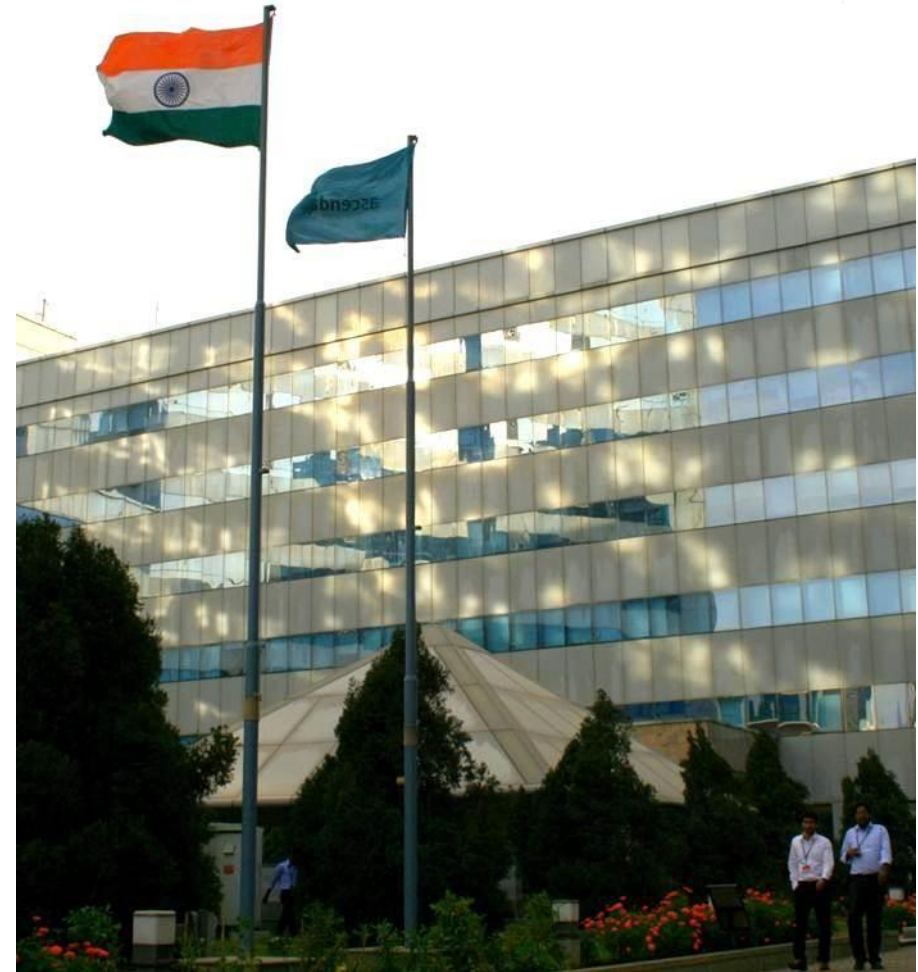
International Tech Park, Pune

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

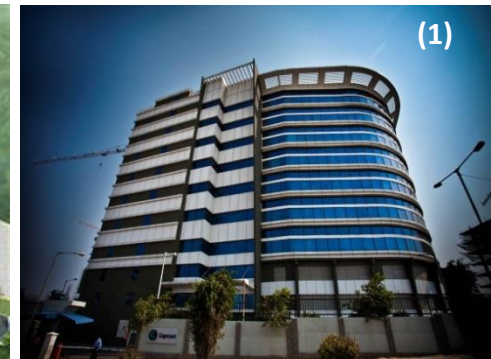
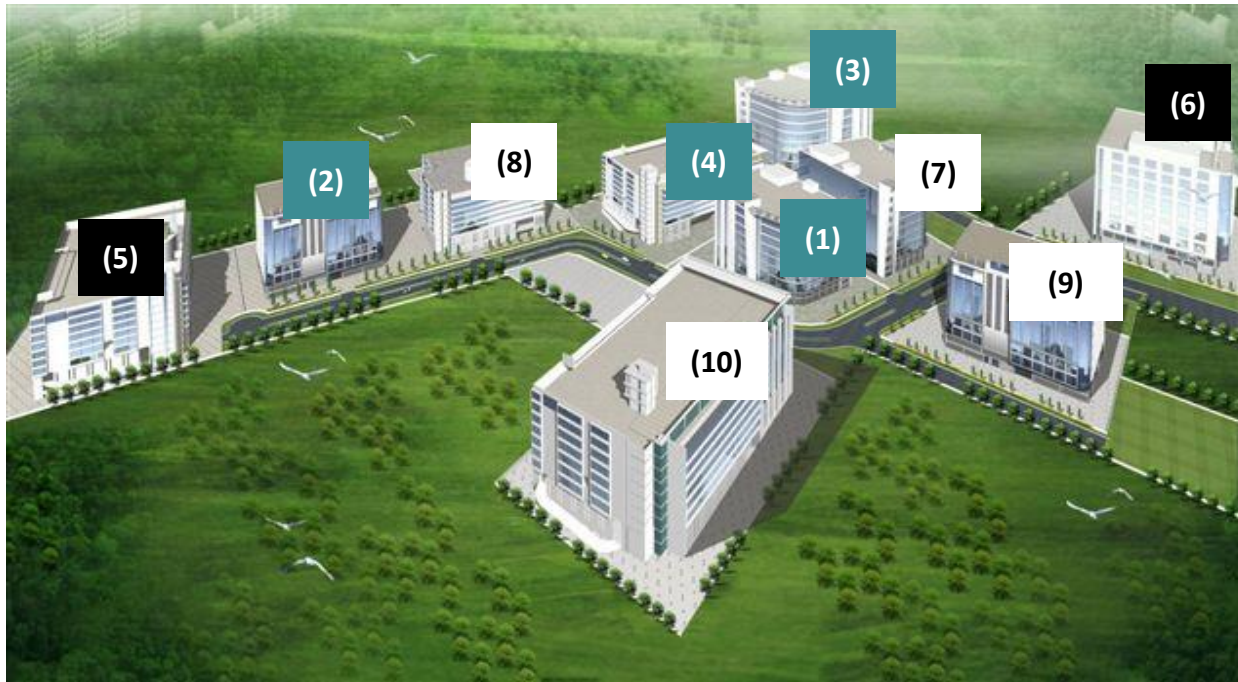


3rd party: Acquisition criteria for commercial space

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



3rd party: aVance Business Hub, Hyderabad



Park Statistics

Site area:	25.7 acres / 10.4 ha	(1), (2), (3) & (4) owned by a-iTrust:	1.50m sq ft
Vendor assets:	marked in black	Conditional acquisitions of (5) & (6):	1.80m sq ft
Land owner assets:	marked in white	ROFR to (7), (8), (9) & (10):	1.16m sq ft

3rd party: aVance Business Hub, Hyderabad

Completed

aVance 1 & 2 (0.43 million sq ft):

- Acquisition completed in February 2012.
- Purchase consideration was ₹1.77 billion (\$\$45 million¹).

aVance 3 (0.68 million sq ft):

- Acquisition completed in July 2015.
- Purchase consideration was ₹2.94 billion (\$\$63 million¹).

aVance 4 (0.39 million sq ft):

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

Pipeline

aVance 5 (1.16 million sq ft):

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

aVance 6 (0.64 million sq ft):

- Construction completed in December 2017.
- Amazon³ has executed the lease deed to take up 85% of the space and a hard option for an additional 13%.
- Discussions ongoing with the vendor for this asset.

Right of first refusal to another 4 buildings (1.16 million sq ft)

1. Converted into SGD using spot exchange rate at the time of acquisition/investment.
2. Additional deferred payment will be applicable linked to the leasing of vacant space over the next 12 months.
3. Amazon Development Center (India) Pvt. Ltd.

3rd party: aVance 5, Hyderabad

aVance Business Hub pipeline



Building	aVance 5
Floor area (sq ft)	1.16 million
Completion Date	Construction completion expected by 2Q 2019
Construction status	Site excavation in progress

3rd party: aVance 6, Hyderabad

aVance Business Hub pipeline



Building	aVance 6
Floor area (sq ft)	639,000
Construction status	Completed (December 2017); fit-out work in progress
Lease commitment	85% (Additional 13% of space under hard option)

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 acquisition details

Overview

- Signed definitive agreements with Arshiya Limited (Vendor) for the proposed acquisition of operating warehouses at Panvel, near Mumbai.
- The proposed acquisition includes six income-producing warehouses with a total floor area of 0.8 million sq ft.
- Completion of acquisition is subject to the fulfilment of conditions precedent by the Vendor.

Consideration

- **Upfront:** Total consideration of INR 4.34 billion (S\$91.4 million¹). Net consideration is INR 4.04 billion (S\$85.1 million¹) after deducting security deposit.
- **Deferred:** Up to INR 1.0 billion (S\$21.1 million¹) of consideration to be paid over the next four years, subject to achievement of performance milestones.

Master lease structure

- After completing the acquisition, the Trust shall enter into an operating lease arrangement with the Vendor to lease back the warehouses to the Vendor for a period of six years.

1. Based on exchange rate of S\$1 to INR 47.5.

- The Transaction also covers the construction funding and forward purchase of future warehouses (estimated future development potential of at least 2.8 million sq ft) to be developed in the FTWZ by the Vendor.
- a-iTrust has the right to co-finance the construction of the future warehouses.
- a-iTrust has the exclusive right (and in certain cases, the obligation) to acquire all future warehouses.
- The acquisition is based on a pre-agreed cap rate framework and is subject to due diligence and completion of conditions precedent.

Logistics: Pro forma effects of Arshiya acquisition

Pro forma FY16/17 net profits¹

The FY16/17 pro forma net profit attributable to the acquisition is approximately S\$5.5 million.

Pro forma NAV as at 31 March 2017¹

	Before the acquisition	After the acquisition	Change
NAV per Unit (S\$)	0.81	0.82	1.2%

Pro forma FY16/17 DPU¹

	Before the acquisition	After the acquisition	Change
DPU ² (S\$ cents)	5.69	5.89	3.5%

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

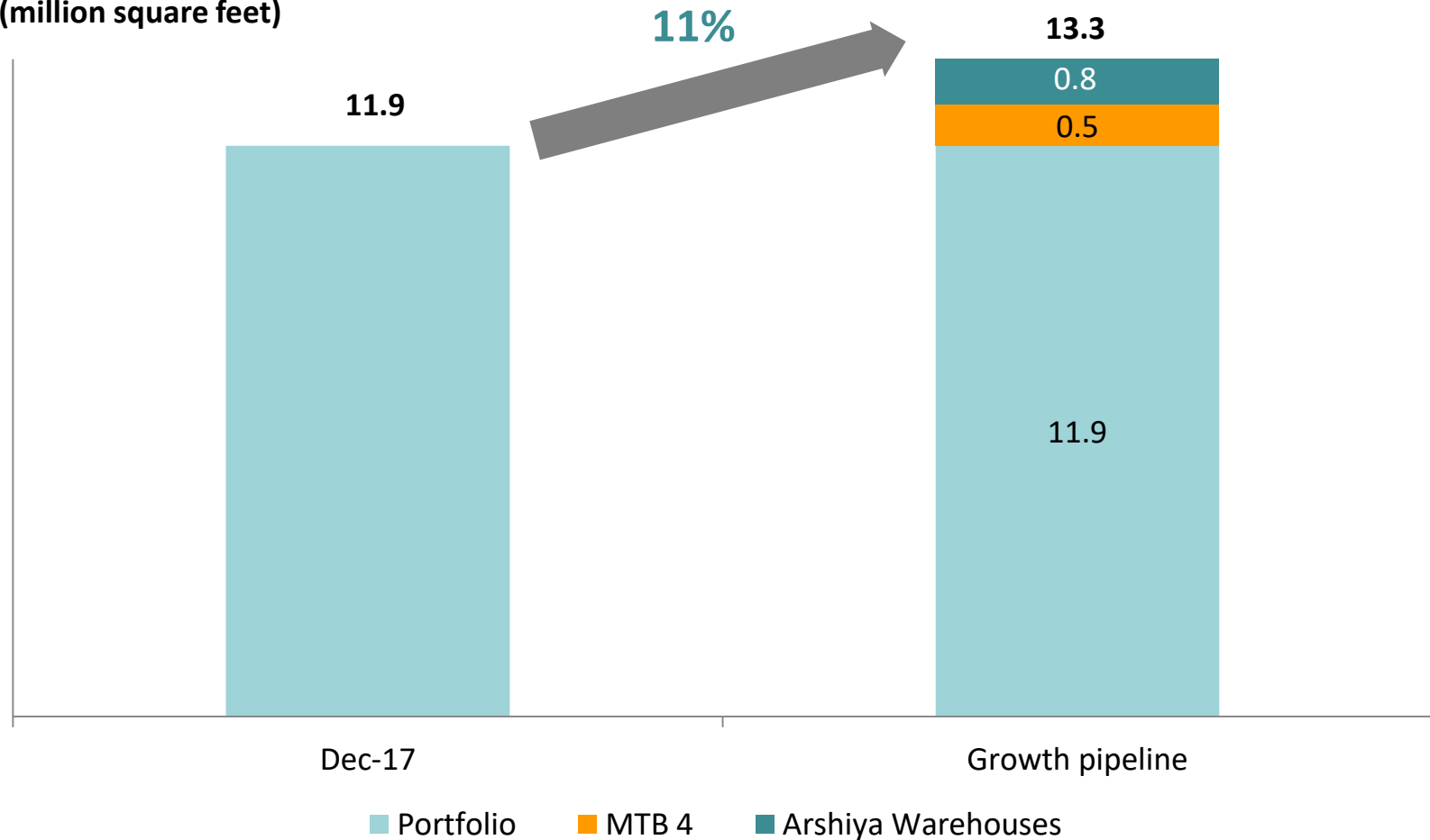
Content

- Outlook



Growth based on committed pipeline

Floor area
(million square feet)



Glossary

Trust properties	: Total assets.
Derivative financial instruments	: Includes cross currency swaps (entered to hedge SGD borrowings into INR), interest rate swaps and forward foreign exchange contracts.
DPU	: Distribution per unit.
EBITDA	: Earnings before interest expense, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans).
Effective borrowings	: Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
Gearing	: Ratio of effective borrowings to the value of Trust properties.
ITES	: Information Technology Enabled Services.
INR or ₹	: Indian rupees.
m	: Million.
SGD or S\$: Singapore dollars.
Super Built-up Area or SBA	: Sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

Average currency exchange rate

Average exchange rates used to translate a-iTrust's INR income statement to SGD

1 Singapore Dollar buys	Oct	Nov	Dec
Indian Rupee			
2017	47.6	47.8	47.6
2016	48.3	47.8	47.4
<i>SGD appreciation/(depreciation)</i>	(1.4%)	-	0.5%

1 Singapore Dollar buys	1Q	2Q	3Q
Indian Rupee			
FY 17/18	46.3	47.2	47.7
FY 16/17	49.3	49.6	47.8
<i>SGD appreciation/(depreciation)</i>	(6.1%)	(4.8%)	(0.2%)

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

Balance sheet

As at 31 December 2017	INR	SGD
Total assets	₹78.18 billion	S\$1,642 million
Total borrowings	₹23.75 billion	S\$499 million
Deferred consideration ¹	₹0.28 billion	S\$6 million
Derivative financial instruments	₹0.27 billion	S\$6 million
Effective borrowings ²	₹24.31 billion	S\$510 million
Net asset value	₹37.65 per unit	S\$0.79 per unit
Adjusted net asset value ³	₹48.81 per unit	S\$1.02 per unit

1. Deferred consideration relates to the remaining purchase consideration on the acquisition of (1) BlueRidge 2 in Pune and (2) aVance 4 in Hyderabad.
2. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
3. Excludes deferred income tax liabilities of ₹10.4 billion (S\$219 million) on capital gains due to fair value revaluation of investment properties.

World-class IT parks

Name	International Tech Park Bangalore	International Tech Park Chennai	CyberVale	CyberPearl	The V	aVance Business Hub	BlueRidge 2
City	Bangalore	Chennai	Chennai	Hyderabad	Hyderabad	Hyderabad	Pune
Site area	68.5 acres 27.9 ha	15.0 acres 6.1 ha	18.2 acres 7.4 ha	6.1 acres 2.4 ha	19.4 acres 7.7 ha	25.7 acres 10.4 ha	5.4 acres 2.2 ha
Completed floor area	4.0m sq ft ¹	2.0m sq ft	0.8m sq ft	0.4m sq ft ¹	1.7m sq ft	1.5m sq ft ¹	1.5m sq ft
Number of buildings	10	3	3	2	6	4	3
Park population	39,600	22,200	9,500	4,400	10,500	12,000	6,300
Land bank (development potential)	2.2m sq ft	-	0.4m sq ft	-	2.8m sq ft ²	-	-

1. Only includes floor area owned by a-iTrust.
2. 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	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22 & Beyond	Total
Bangalore	476,100	377,700	213,100	550,900	2,136,000	3,753,800
Chennai	439,100	267,500	480,000	589,700	1,006,900	2,783,200
Hyderabad	142,400	672,700	398,200	467,400	1,678,800	3,359,500
Pune	-	-	-	-	1,035,700	1,035,700
Total	1,057,700	1,317,900	1,091,300	1,608,000	5,857,400	10,932,300

Note: Figures are expressed in square feet

3rd party: BlueRidge 2, Pune

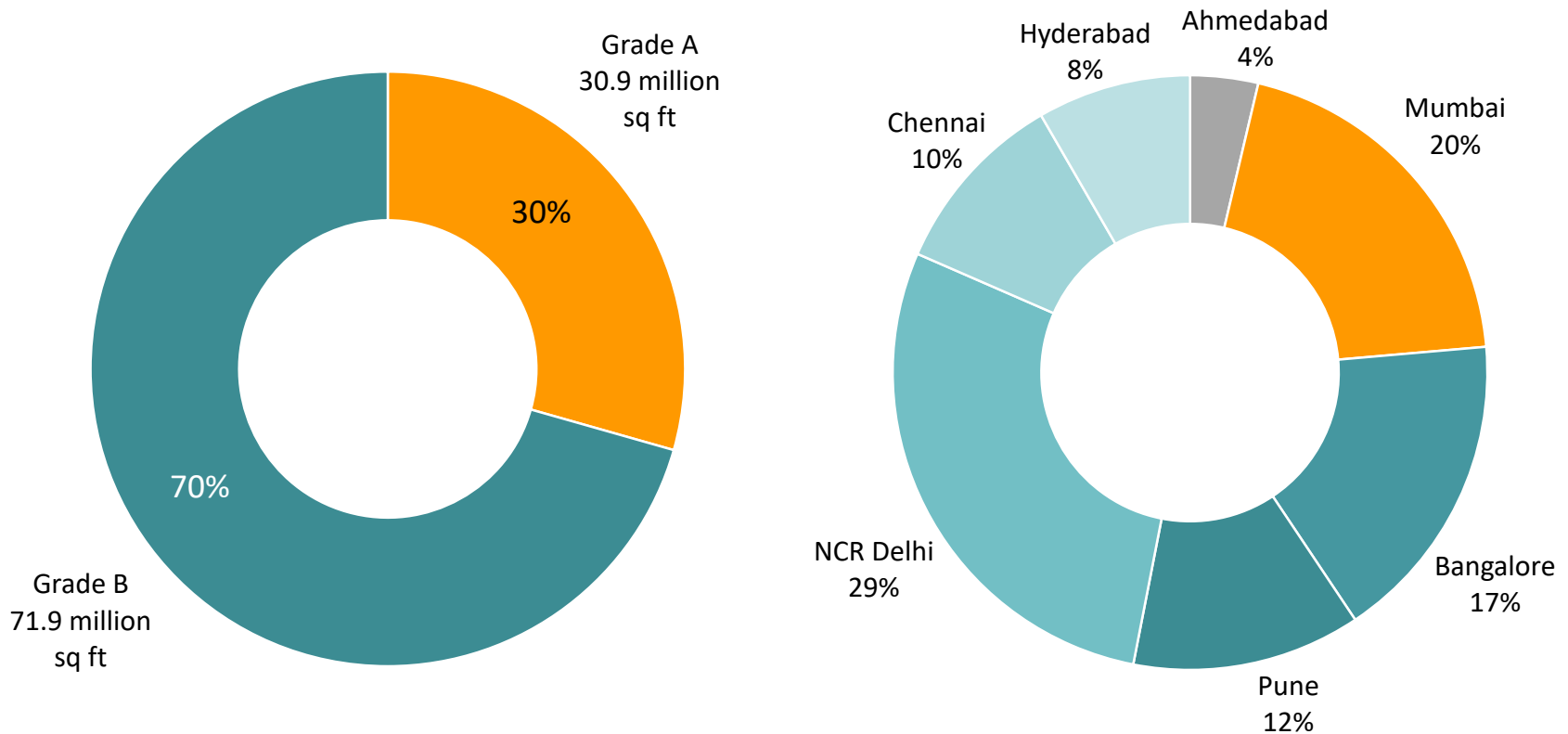


Location	Hinjewadi IT Park Phase II, Pune
Floor area (sq ft)	1.50 million
Acquisition date	1 February 2017
Total acquisition price	Approximately ₹6.3 billion ¹ (\$\$135.2 million ²)
Lease commitment	72.2% (Additional 3% of space under hard options and 10% of space under advanced discussions)

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

Logistics: India warehouse overview

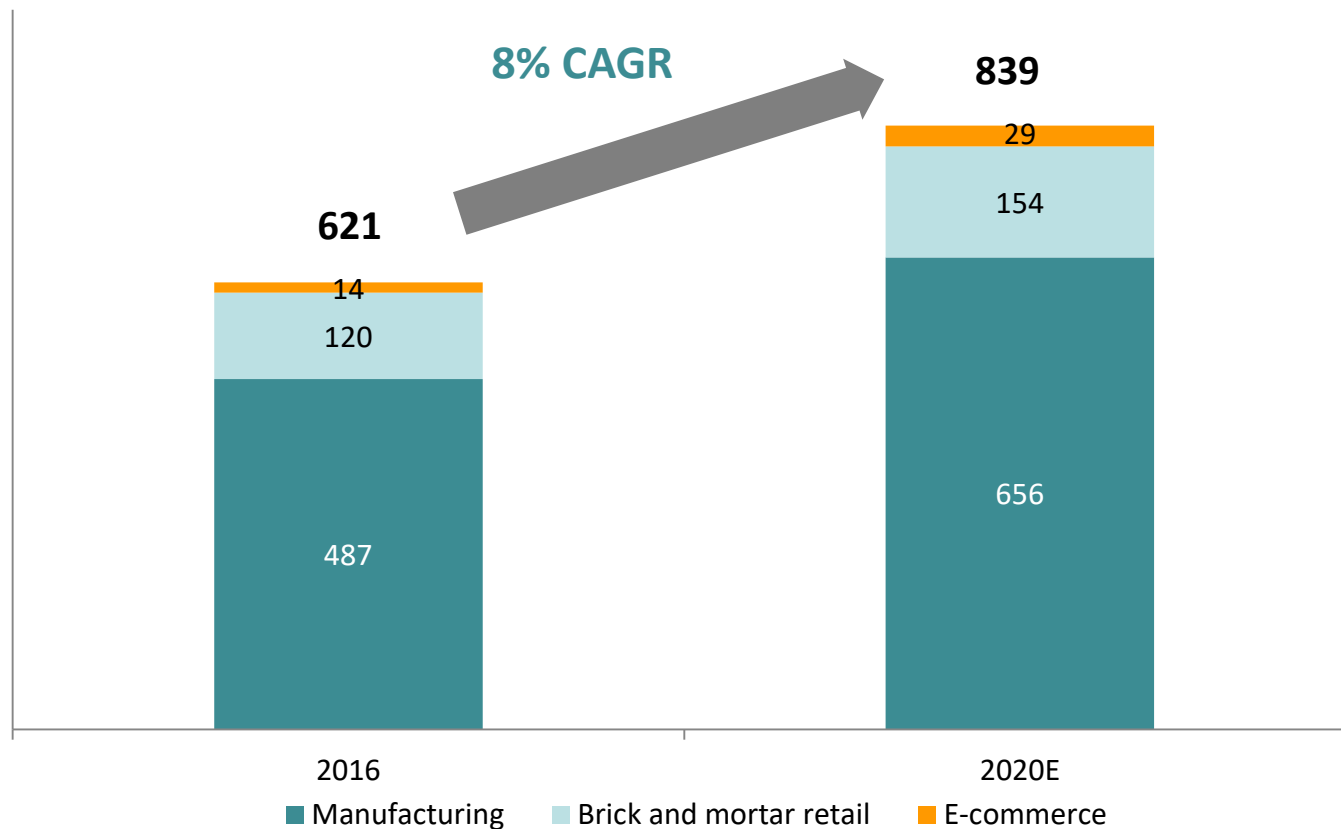
Grade A & B warehouse supply in top 7 Indian cities¹ (2016)



1. Source: Jones Lang LaSalle Report 2017

Warehousing space requirement in top 7 Indian markets¹

Million
square feet



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

Logistics: Key demand drivers

1

Rise of manufacturing sector

- Rapid progress under 'Make in India' campaign (e.g FDI increase in defence and railways; new plants announced by MNCs like Samsung, Apple, Hitachi, Huawei, Xiaomi, Foxconn)

2

Retail & E-Commerce boom

- Warehousing requirements of the "E-tail" segment set to double from 14 million in 2016 to 29 million in 2020

3

Government policies

- Initiatives such as Skill India and 100 Smart Cities are poised to strengthen economic growth

4

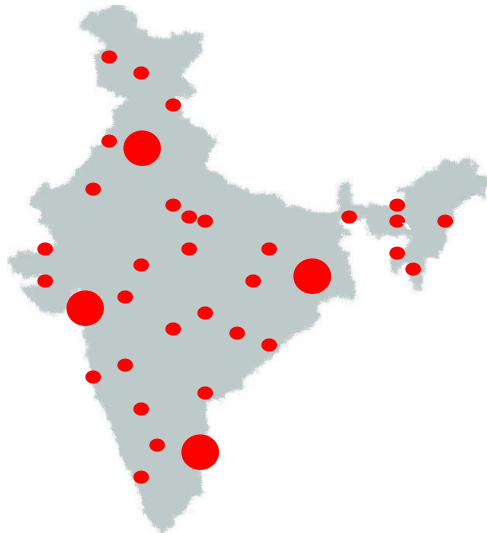
GST implementation

- GST has been introduced since July 1, 2017 and is expected to lead to the simplification of the tax regime, leading to a more efficient supply chain

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

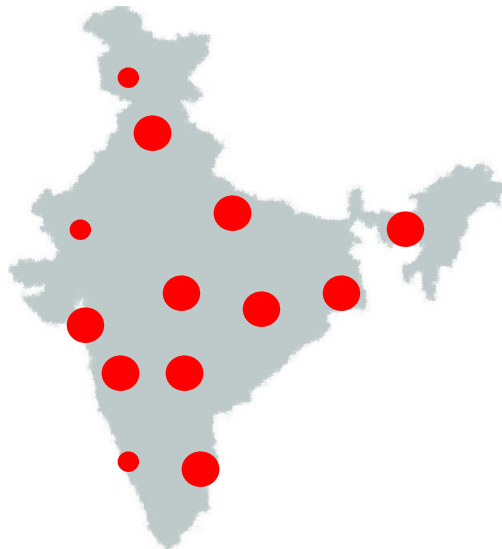
Logistics: Impact of Goods and Services Tax (GST)

Pre GST



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

Post GST



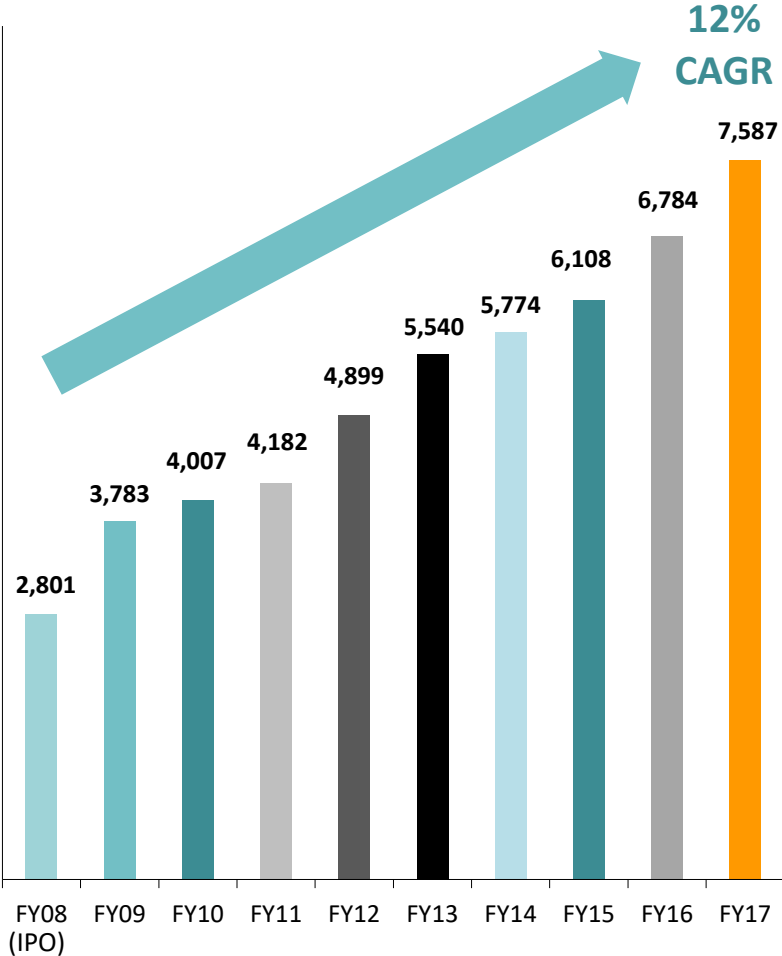
- GST consolidates several central and state taxes into a single tax.
- Smaller warehouses expected to consolidate into larger, regional warehouses.
- Companies likely to adopt “hub and spoke” distribution model for cost and operational efficiency.

- Warehouse
- Logistics hub

Revenue growth trends

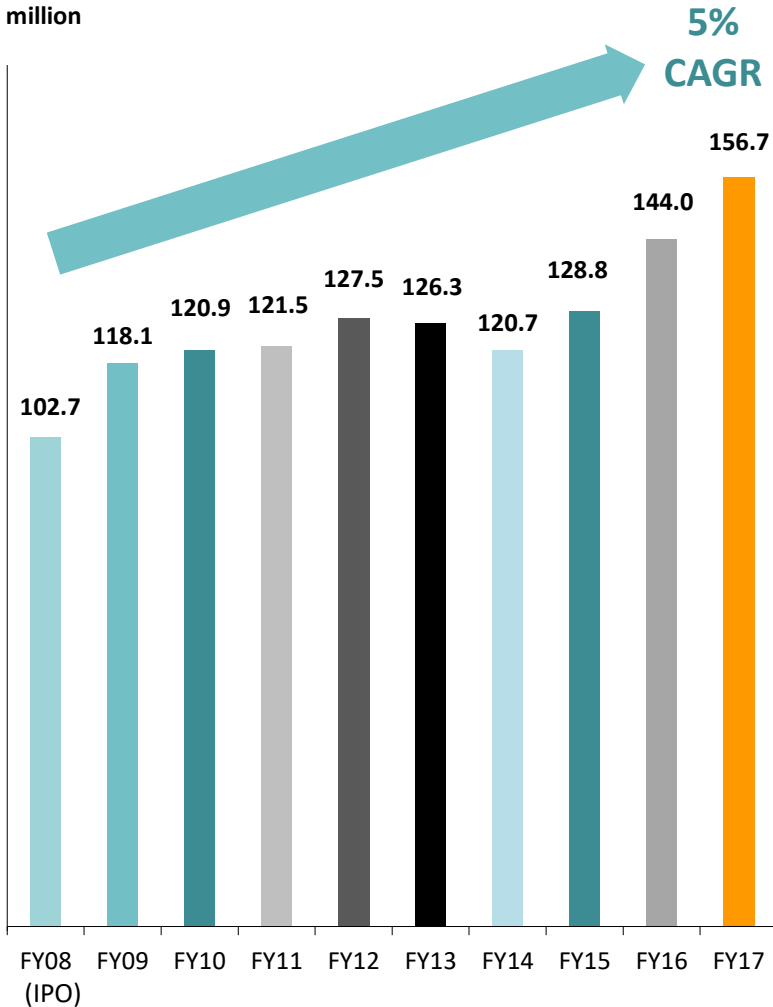
Total Property Income (INR)

INR million



Total Property Income (SGD)

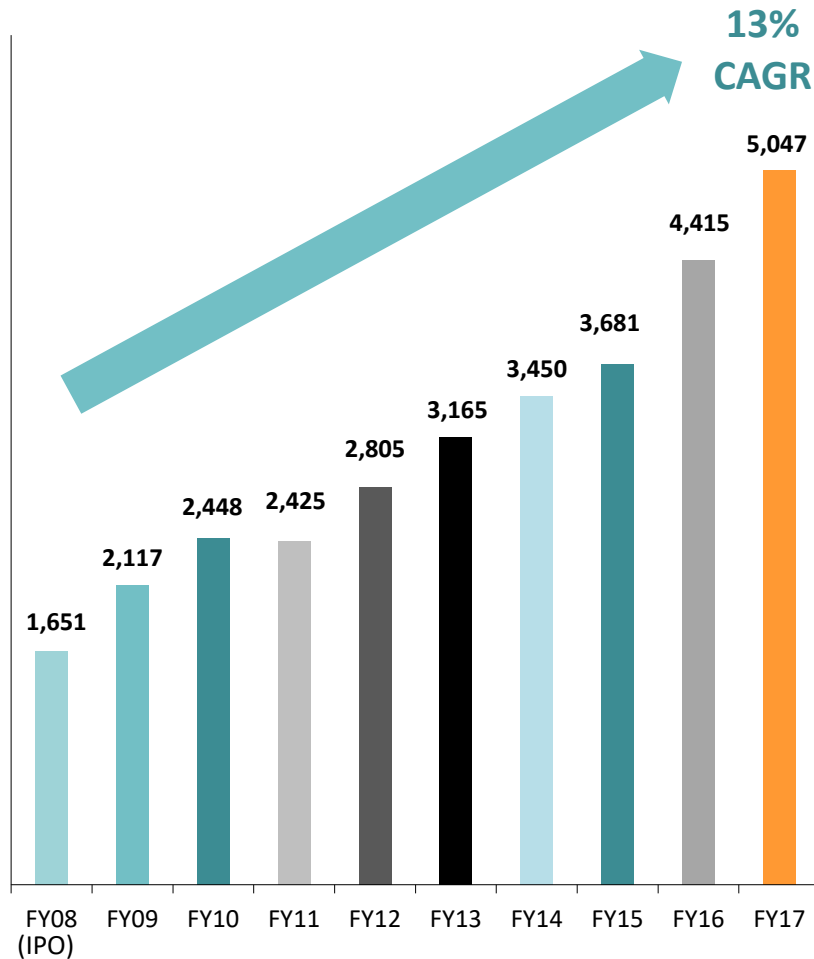
S\$ million



Income growth trends

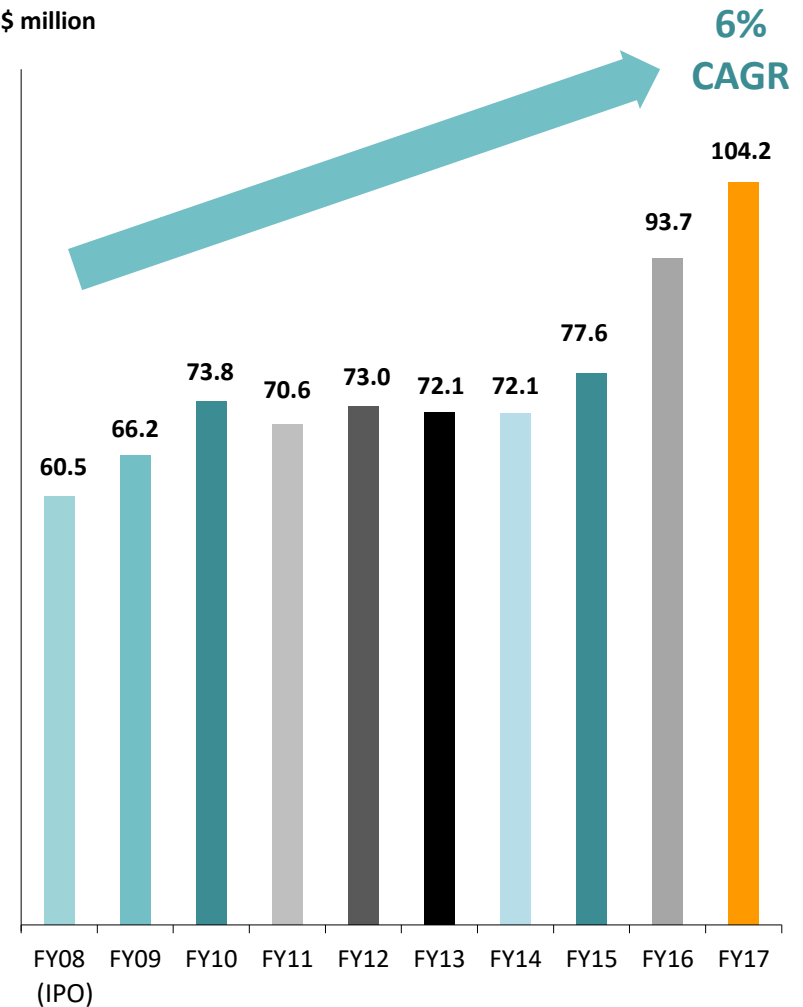
Net Property Income (INR)

INR million



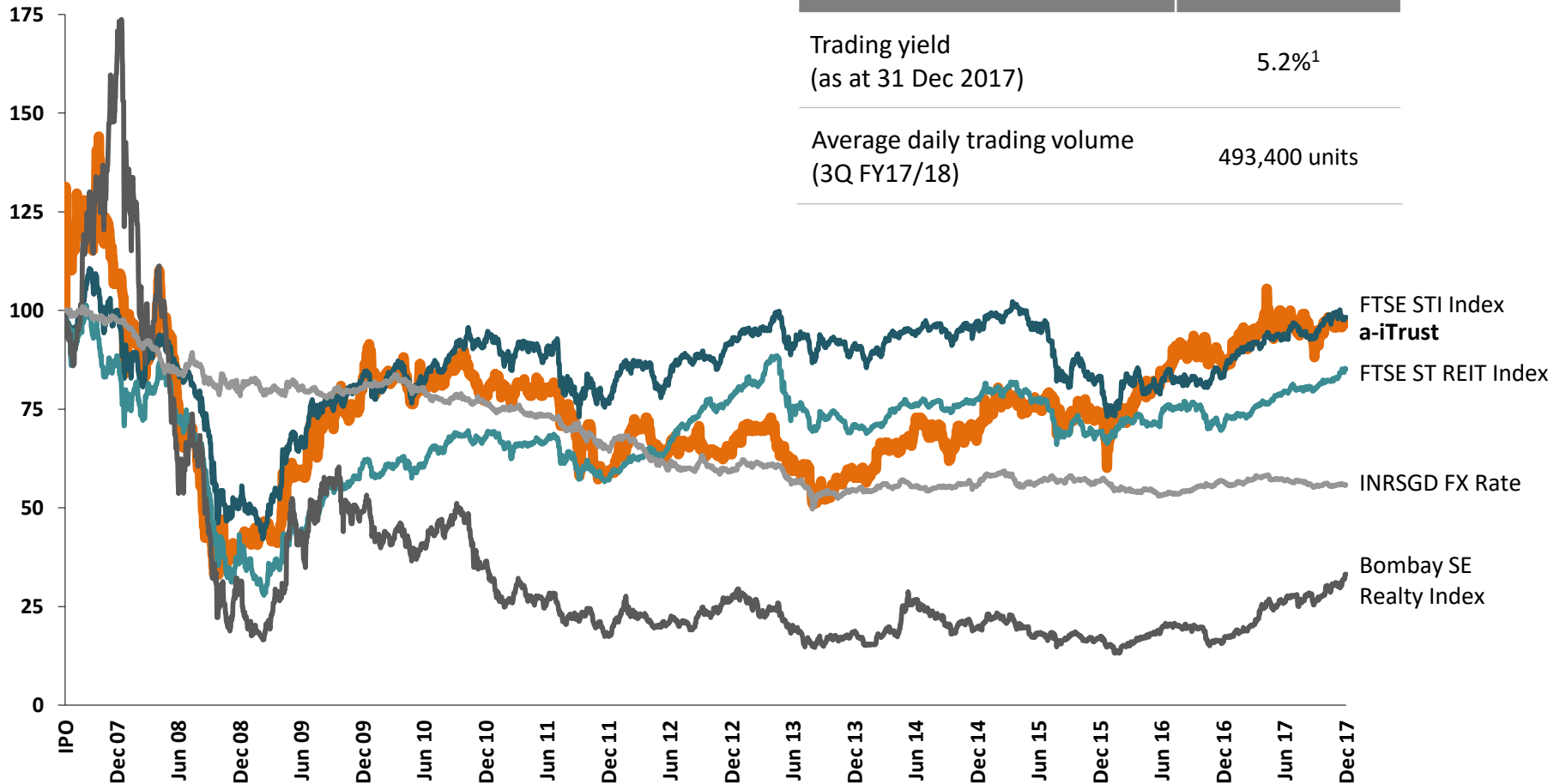
Net Property Income (SGD)

S\$ million



a-iTrust unit price versus major indices

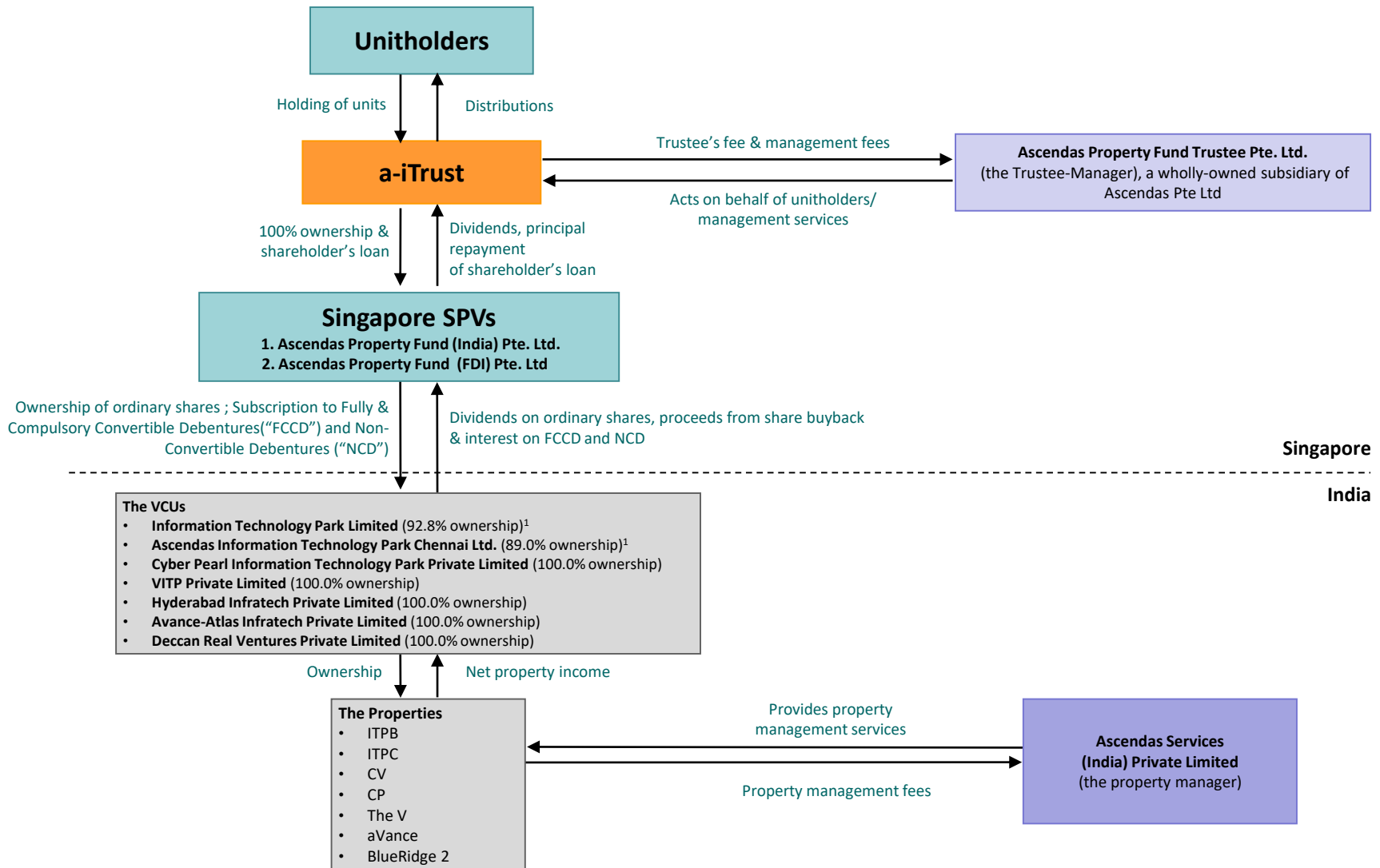
(Indexed)



Source: Bloomberg

1. Trading yield based on annualised YTD FY17/18 DPU of 5.93 cents at closing price of S\$1.150 per unit as at 31 December 2017.

Structure of Ascendas India Trust



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

Investor contact

James Goh, CFA

Head, Investor Relations & Asset Management

Ascendas Property Fund Trustee Pte Ltd

(Trustee-Manager of a-iTrust)

Office: +65 6774 1033

Email: james.goh@a-iTrust.com

Website: www.a-iTrust.com