

**Business &
Science Park**



Light Industrial



Hi-Specs Industrial



**Logistics and
Distribution**



**Warehouse
Retail Facilities**



Review of FY12/13 Performance

Annual General Meeting 2013

28 June 2013

Agenda

- Key Highlights for FY12/13
- Financial Highlights
- Investment Management
- Capital & Risk Management
- Portfolio Management
- Market Outlook and Conclusion

Key Highlights for FY12/13

- **Financial Performance**

- Gross revenue ↑ 14.4% y-o-y to S\$575.8 million
- Net property income ↑ 11.0% y-o-y to S\$408.8 million
- DPU ↑ 3.6% y-o-y to 14.05 cents, before performance fee
- Achieved net revaluation gain of about S\$72.8 million. Total assets of about S\$7.0 billion and NAV per unit of S\$1.94

- **Disciplined Investment Management**

- New investment initiatives of S\$201.5 million
 - S\$127.5 million in acquisition of the Galen
 - S\$21.8 million in development of DBS Asia Hub Phase 2
 - S\$52.2 million in 6 asset enhancement projects
- Completed development of Unilever Four Acres Singapore in April 2013

Key Highlights for FY12/13

- **Proactive Capital Management**

- Raised S\$704.9 million from 2 equity fund raising exercises to fund new investments and to provide A-REIT with greater financial flexibility. Currently has about S\$1.9 billion of debt headroom before reaching aggregate leverage of 45%
- Further diversified A-REIT's sources of funding and lengthened debt maturity profile through issuance of a 12-year note in April 2012
- Senior unsecured debt rating upgraded to A3 from Baa1

- **Proactive Portfolio Management**

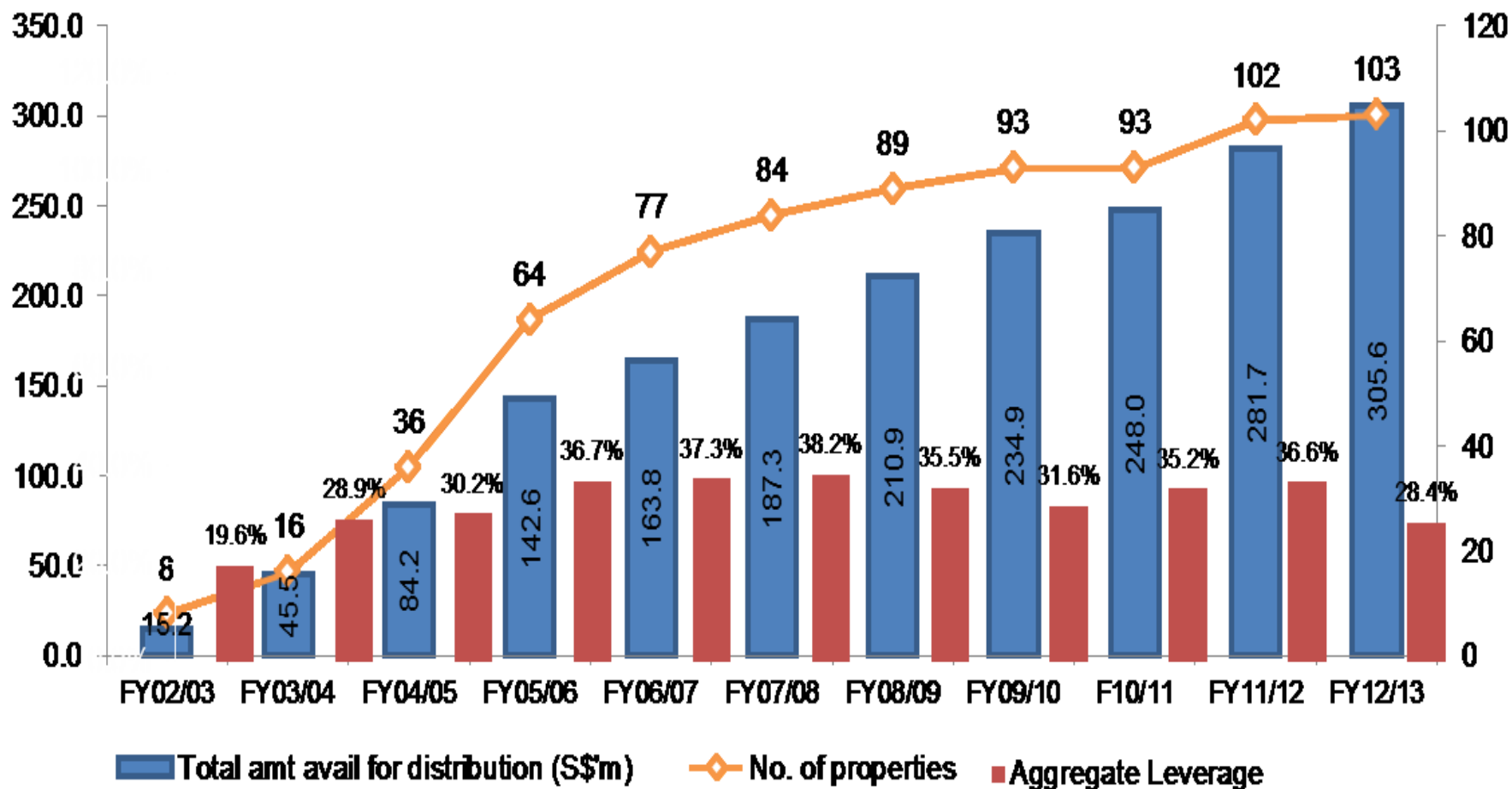
- Achieved average positive rental reversion of 14.0% in lease renewals
- Stable portfolio occupancy of 94.0% (89.6% for multi-tenanted properties)
- Achieved organic growth of 2.7%
- Announced divestment of 2 properties for total sale consideration of S\$70.0 million. Completed divestment of 6 Pioneer Walk for \$32 m on 21 Jun 2013

Agenda

- Key Highlights for FY12/13
- **Financial Highlights**
- Investment Management
- Capital & Risk Management
- Portfolio Management
- Market Outlook and Conclusion

Distributable Income: Steady Growth

- Portfolio grew from 8 properties at listing to 103 properties
- AUM from \$0.6 billion to \$7.0 billion
- Steady increase in income available for distribution while maintaining aggregate leverage at a healthy level



FY12/13 vs FY11/12

(S\$'000)	FY12/13 ⁽¹⁾	FY11/12 ⁽¹⁾	% inc/(dec)
Gross revenue ⁽²⁾	575,837	503,304	14.4
Less: Property operating expenses ⁽³⁾	(167,027)	(134,967)	23.8
Net property income	408,810	368,337	11.0
Interest expense ⁽⁴⁾	(70,272)	(60,533)	16.1
Other borrowing costs ⁽⁵⁾	(1,392)	(2,529)	(45.0)
Non-property expenses ⁽⁶⁾	(35,450)	(28,675)	23.6
Net income	301,696	276,600	9.1
Total amount available for distribution	305,557	281,743	8.5
No. of units in issue at end of period (mil)	2,398.9	2,085.1	15.0
Distribution Per Unit before performance fee (cents)	14.05	13.56	3.6
Distribution Per Unit after performance fee (cents)	13.74	13.56	1.3

Notes:

- (1) 103 properties as at 31 Mar 2013 and 102 properties as at 31 Mar 2012.
- (2) Increased mainly due to the full year rental income earned from investments made in FY11/12.
- (3) Increased mainly due to the full year expenses on the increased number of properties in FY11/12, higher property tax, electricity charges, maintenance & conservancy costs, land rent and changes in lease structure arising from conversion of properties from single-tenanted to multi-tenanted.
- (4) Increased mainly due to higher average loan quantum in FY12/13.
- (5) Include amortisation of loan set-up costs, commitment fees, upfront fees on new loan facilities and accretion adjustments on refundable security deposits. Lower other borrowings costs in FY12/13 mainly due to higher accretion gain on refundable security deposits.
- (6) Include base management fee, performance fee, trust expenses and depreciation, net of interest income. Increase mainly due to S\$6.9m of performance fee recognised for FY12/13.

Agenda

- Key Highlights for FY12/13
- Financial Highlights
- **Investment Management**
- Capital & Risk Management
- Portfolio Management
- Market Outlook and Conclusion

Investment Highlights

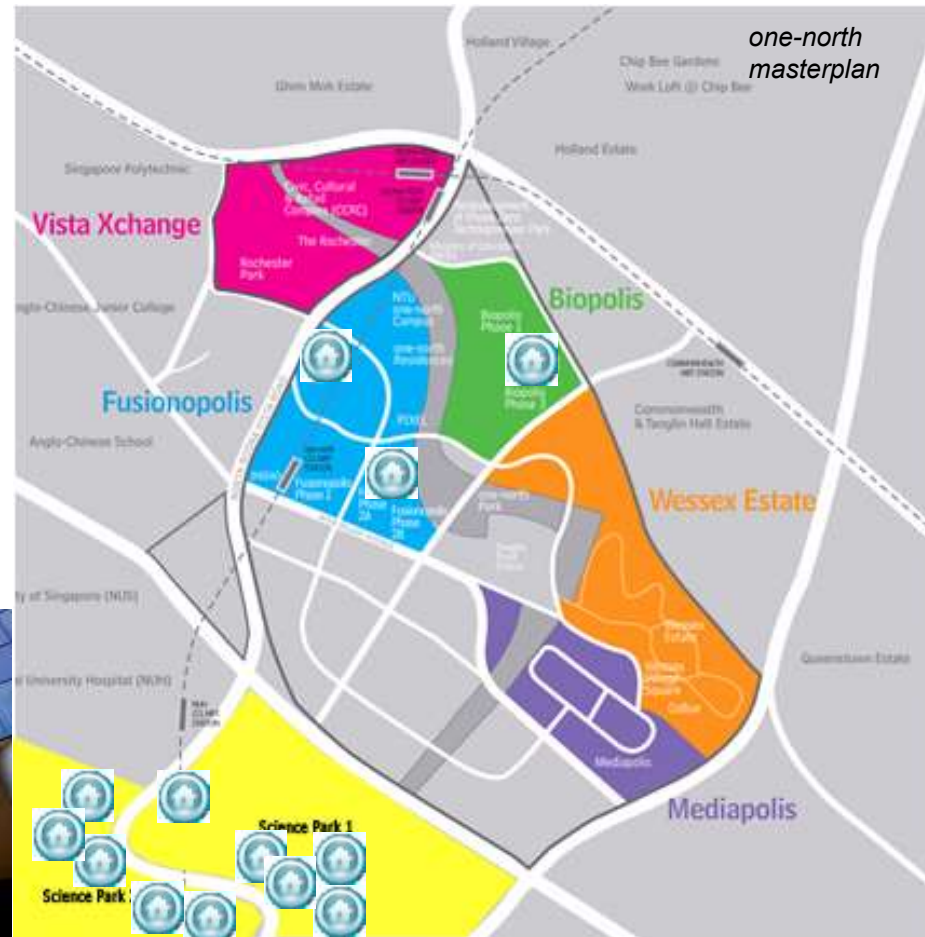
New initiatives in FY12/13


- Continued to identify yield-accretive investment opportunities
- Enhanced returns from existing buildings through asset enhancement works

Acquisition	Value (S\$m)	Status	
The Galen	127.5	Completed in Mar 2013	
Development		Expected Commencement	Expected Completion
DBS Asia Hub Phase 2	21.8	4Q 2013	4Q 2014
Asset Enhancements			
31 Ubi Road 1	7.0	Started	3Q 2013
Xilin Districentre Building D	6.0	Started	3Q 2013
1 Changi Business Park Ave 1	12.0	Started	Phase 1 - 3Q 2013 Phase 2 - 4Q 2013
31 International Business Park	13.2	Started	4Q 2013
Techpoint	7.0	Started	1Q 2014
5 Toh Guan Road East	7.0	Started	2Q 2014
Total New Investments in FY12/13	201.5		

Acquisition Highlights: The Galen

- Located within Singapore Science Park II. Easily accessible via West Coast Highway and the nearby Haw Par Villa MRT Station
- 6-storey multi-tenanted science park building with gross floor area of 30,685 sqm
- Further strengthen A-REIT's footprint in the Science Park segment
- Opportunities for greater efficiency from economies of scale in operation
- Net property income yield: 6.8%
- Total purchase consideration: S\$127.5 million



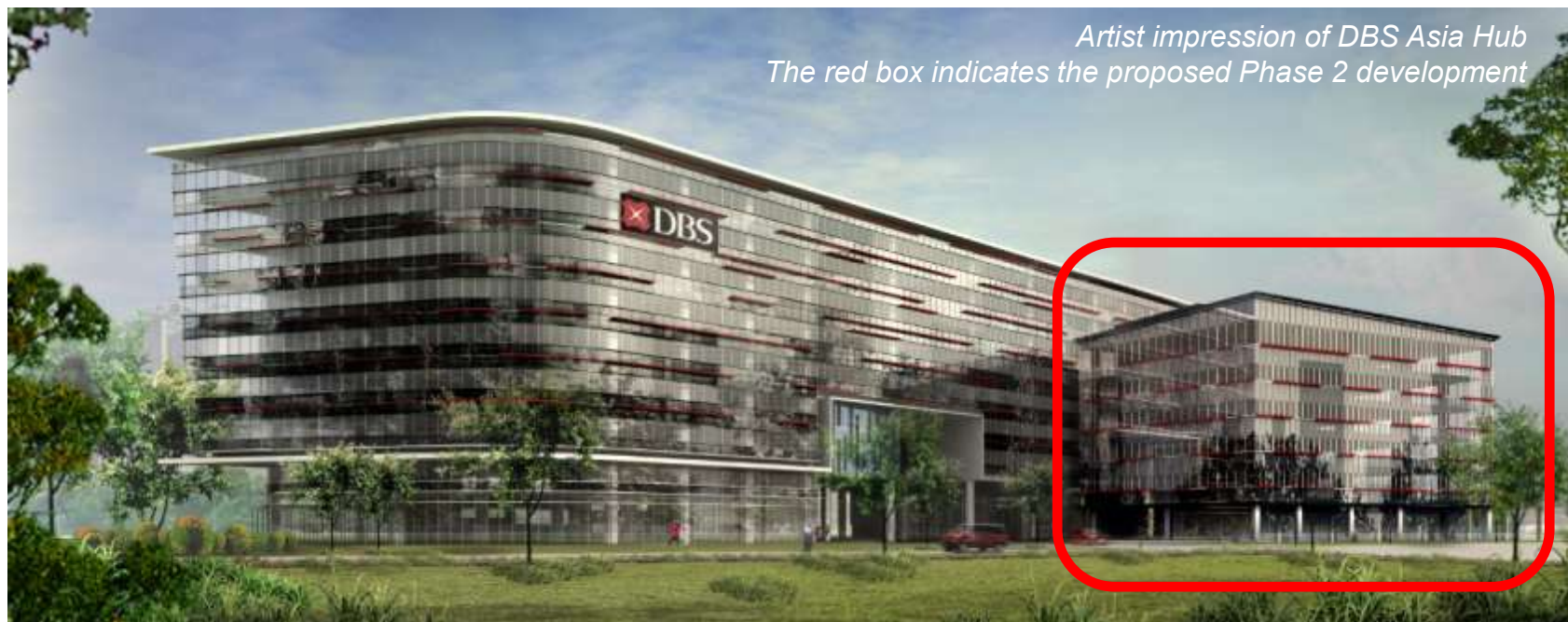
 A-REIT's properties within the one-north and Singapore Science Park.

Including The Galen and Four Acres Unilever, A-REIT has 12 income-producing properties in the Science Park segment

Development Highlights :

Development of DBS Asia Hub Phase 2

- Located within the Changi Business Park. Easily accessible via major expressways (PIE and ECP) and a short walking distance from the Singapore Expo and Expo MRT station
- Development of a 6-storey business park building next to the existing DBS Asia Hub, which will be fully leased to DBS Bank Ltd upon completion
- GFA of about 7,081 sqm
- Estimated cost: S\$21.8 million
- Expected commencement: 4Q 2013
- Expected completion: 4Q 2014



Asset Enhancement:

31 Ubi Road 1

- Strategically located within Ubi Industrial estate, easily accessible via Pan-Island Expressway and MacPherson MRT station
- Upgrading of building specifications to re-position it as a high-specs industrial building
- Gross floor area: 15,934 sqm
- Estimated cost: S\$7.0 million
- Expected completion: 3Q 2013

Background

- Property was acquired in Feb 2006 with a lease for 7 years
- Passing rental: S\$1.26 psf per month as at 31 March 2013
- @ 31 Mar 2013, about 36.6% of space has been pre-committed at about 2x the existing passing rental. Another 5.8% under negotiation



Building before AEI



Dec 2012: reinstatement of main building and subdivision work



Artist impression of building after asset enhancement



Mar 2013: Relocation of vehicle entrance/exit for circulation control

Asset Enhancement: Xilin Districentre Building D

Dec 2012:
enlargement of columns
and casting of floor slab



Mar 2013:
Completion of new warehousing floor slab



- Located in Changi International LogisPark (South) within close proximity to Changi Airport, Changi Business Park and Singapore Expo and easily accessible via East Coast Parkway Expressway.
- Conversion of ancillary office to warehouse space. About 13,384 sqm of space has been decommissioned for the works
- Expect to create 14,696 sqm, of which 26.7% has been pre-committed as at 31 March 2013
- Estimated cost: S\$6.0 million
- Expected completion: 3Q 2013



Asset Enhancement: 1 Changi Business Park Ave 1

- Property was decommissioned with effect from October 2012 for asset enhancement works
- Upgrading of building specifications, finishes and facilities to meet current business park requirements
- Gross floor area: 11,450 sqm
- Estimated cost: S\$12.0 million
- Expected completion:
Phase 1: 3Q 2013; Phase 2: 4Q 2013



Asset Enhancement: 31 International Business Park

- Located within International Business Park, opposite the upcoming Jurong Lake District. Easily accessible via major expressways (PIE and AYE) and within walking distance from the Jurong East MRT station
- One of six buildings in International Business Park owned by A-REIT
- Upgrading of building specifications to improve marketability
- Gross floor area: 61,720 sqm
- Estimated cost: S\$13.2 million
- Expected completion: 4Q 2013

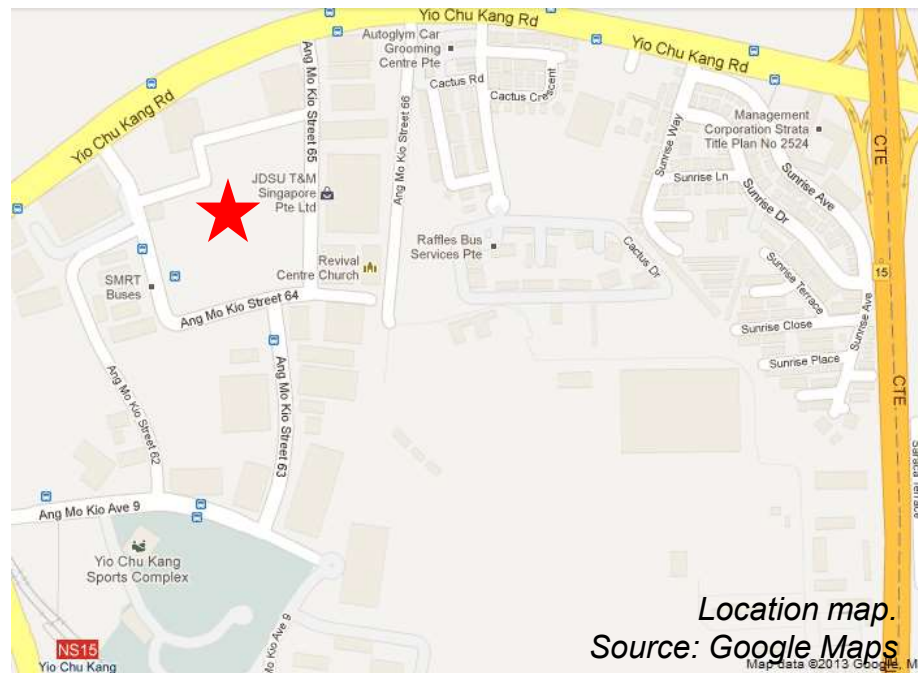
Background

- Property acquired in May 2008 with a leaseback arrangement for 5 years
- Passing rental: S\$2.26 psf per month as at 31 March 2013
- About 27.6% of lettable area has been renewed with another 11.4% under offer and 17.7% in negotiation as at 31 March 2013



Asset Enhancement: Techpoint

- Located along Ang Mo Kio St 65. Easily accessible via major expressways (CTE and PIE)
- To enhance existing building specifications to improve marketability
- Gross floor area: 56,107 sqm
- Estimated cost: S\$7.0 million
- Expected completion: 1Q 2014



Artist impression after asset enhancement



Existing Building



Asset Enhancement :

5 Toh Guan Road East

- Located within Toh Guan LogisPark. Easily accessible via major roads and expressways (PIE and AYE). 5 minutes' drive away from Jurong East MRT station
- Upgrading of building specifications internally to improve marketability for logistics usage
- Gross floor area: 29,740 sqm
- Estimated cost: S\$7.0 million
- Expected completion: 2Q 2014

Existing building



Location map.
Source: Google Maps

Investment Highlights

Projects committed in prior years

- Completed asset enhancement works at 10 Toh Guan Road (Phase 2) and 9 Changi South Street 3 in FY12/13

Acquisition	Value (S\$m)	Status
Forward purchase of A-REIT City@Jinqiao, Shanghai, China	124.6	Completion expected in 3Q 2013
Developments		
Unilever Four Acres Singapore	32.3	Completed in April 2013
Nexus@one-north	178.0	Completion expected in 3Q 2013
Asset Enhancements		
10 Toh Guan Road (Phase 2)	13.5	Completed in Aug 2012
9 Changi South Street 3	14.6	Completed in Dec 2012
Techplace II	42.4	Completion expected in 4Q 2013
Total	405.4	

Since 2007, A-REIT has increased emphasis on investment in development projects as market dynamics changed. Offers better quality properties and greater returns per dollar invested. However, time lag of about 18-24 months is expected due to development cycle.

Acquisition Highlights:

Forward Purchase of A-REIT City@Jinqiao, Shanghai, China

- Located within the Jinqiao Economic and Technological Zone in Pudong
- 8 blocks of business park buildings targeting MNCs and large local enterprises
- Gross floor area: 79,880 sqm
- Officially opened on 1 June 2013 by DPM Tharman
- Acquisition completion expected in next 1-2 months



Development Highlights (Completed): Unilever Four Acres Singapore

- Built-to-suit facility for Unilever Asia Private Limited
- Unilever's first global leadership development centre in Asia and second in the world
- Land area of 22,950 sqm
- Total GFA of about 9,180 sqm comprising a 4-storey training block, a 1-storey business and recreational centre and 10 black-and-white bungalows
- Completed in April 2013



Development Highlights: Nexus@one-north

- Located within the one-north masterplan area in the central part of Singapore. Easily accessible via major expressways and within walking distance to the one-north MRT station
- 2 blocks of 6-storey business park and office mix-use development with basement car parks, a landscape skybridge at 3rd storey and a central landscape plaza at 1st storey
- Gross floor area: 25,510 sqm
- Expected completion: 3Q 2013
- About 35% of lettable area has been pre-committed as at 31 May 2013



Asset Enhancement (Completed):

10 Toh Guan Road

- Sited within the new Jurong Lake District regional centre; within walking distance to Jurong East MRT station and major retail malls
- Phase 1 completed in May 2012 with showroom fully occupied
- Phase 2 completed in August 2012 with creation of quality industrial space
- Estimated cost: S\$33.7 million for 2 phases

After asset enhancement



Phase 1 : Conversion of ASRS space to showroom



Façade of showroom



Phase 2 : Enhancement of façade, creation of hi-tech specifications space

Asset Enhancement (Completed):

9 Changi South Street 3

9 Changi South Street 3.



New warehouse completed

New loading bay completed

- Strategically located in Changi International LogisPark and easily accessible via the East Coast Park Expressway
- Gross floor area: 28,648 sqm
- Estimated cost: S\$14.6 million
- Completed in Dec 2012
- Created an additional 7,900 sqm of lettable area which has been fully leased

Asset Enhancement : Techplace II

- Strategically located in Ang Mo Kio and easily accessible to the Central Expressway and Yio Chu Kang MRT station. Currently comprises 6 blocks of flatted factory buildings and a canteen block
- Developing a new factory block of about 24,016 sqm with ancillary F&B space through the maximisation of plot ratio from existing 2.05x to 2.5x
- Enhancing external façade of existing buildings to enhance marketability
- Estimated cost: S\$42.4 million
- Expected completion: 4Q 2013



Divestment of properties

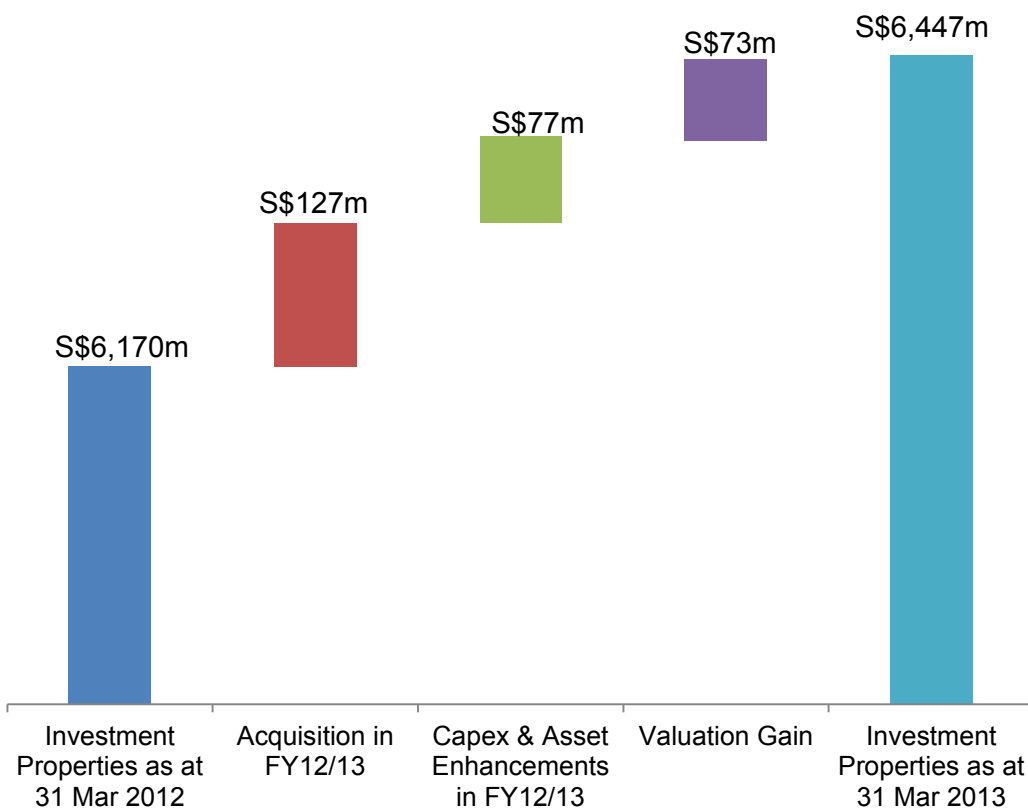
	Block 5006 Techplace II	6 Pioneer Walk
Description	One of existing 6 blocks of flatted factory buildings at Techplace II	A 2-storey warehouse with a ramp-up driveway, a 4-storey ancillary office and a single storey workshop and a container yard
GFA	18,018 sqm	20,094 sqm
Acquisition Year / Price	2002 / S\$24.0 million [#]	2007 / S\$22.5 million
Book Value as at 31 Mar 2013	S\$32.5 million	S\$24.6 million
Sales Price	S\$38.0 million	S\$32.0 million
Buyer	Venture Corporation Limited	GKE Private Limited
Completion Date	Expected 3Q 2013	21 June 2013

[#] Purchase price attributable to Block5006 Techplace II is based on the original purchase price of Techplace II pro-rated by GFA



Annual Valuation of Properties

Revaluation gain of S\$73 million with stable cap rate



Cap Rate		
	Weighted Average	Range
Business & Science Parks	6.1%	6.0% to 6.3%
Hi-Specs Industrial	6.5%	6.0% to 7.2%
Light Industrial	7.2%	6.8% to 8.0%
Logistics & Distribution Centres	7.0%	6.9% to 7.3%
Warehouse Retail Facilities	6.6%	6.5% to 6.8%
A-REIT's Singapore portfolio	6.6%	6.0% to 8.0%
A-REIT China	9.5%*	n.a.

* Capitalisation rate for China property is applied on gross rental income basis while capitalisation rate for Singapore properties are applied on a net property income basis

- Investment Properties as at 31 Mar 2013
- Valuation Gain
- Capex & Asset Enhancements in FY12/13
- Acquisition in FY12/13 (1)
- Investment Properties as at 31 Mar 2012

(1) Includes transaction costs

Leveraging Development Capabilities: Cumulative S\$296.5 m capital gains

	A-REIT Development Capabilities	Sector	Development Cost (S\$m)	Revaluation as at 31 Mar 2013 (S\$m)	Completion
1	Courts Megastore	Warehouse Retail Facility	46.0	65.9	Nov 2006
2	Giant Hypermart	Warehouse Retail Facility	65.4	87.5	Feb 2007
3	HansaPoint @ CBP	Business Park	26.1	84.5	Feb 2008
4	15 Changi North Way	Logistics	36.2	47.5	Jul 2008
5	Pioneer Hub	Logistics	79.3	108.9	Aug 2008
6	1,3 and 5 Changi Business Park Crescent	Business Park	200.9	316.5	Feb 2009, Sep 2009, Dec 2010
7	71 Alps Avenue	Logistics	25.6	29.2	Sept 2009
8	38A Kim Chuan Road	Hi-Specs Industrial (Data Centres)	170.0	178.0	Dec 2009
9	90 Alps Avenue	Logistics	37.9	49.2	Jan 2012
10	FoodAxis @ Senoko	Light Industrial	57.8	73.0	Feb 2012
11	Unilever Four Acres Singapore	Science Park	58.7*	60.2	April 2013
Total			803.9	1,100.4	

* Includes S\$26.4 million land premium paid upfront and an estimated net development cost of S\$32.3 million

Agenda

- Key Highlights for FY12/13
- Financial Highlights
- Investment Management
- **Capital & Risk Management**
- Portfolio Management
- Market Outlook and Conclusion

Strong Balance Sheet

- Issued 310 million new units to raise approximately S\$704.9 million to fund investment opportunities
- Aggregate leverage reduced to 28.3%; expected to increase to 30.4% after funding committed investments. Available debt headroom of S\$1.9 billion to reach 45.0% aggregate leverage

(S\$m)	As at 31 Mar 13	As at 31 Mar 12
Total Assets	6,959	6,564
Net assets attributable to unitholders	4,661	3,917
Aggregate Leverage	1,971	2,401
	28.3%	36.6%
Net asset value per unit	194 cents	188 cents
Units in issue (m)	2,398.9	2,085.1

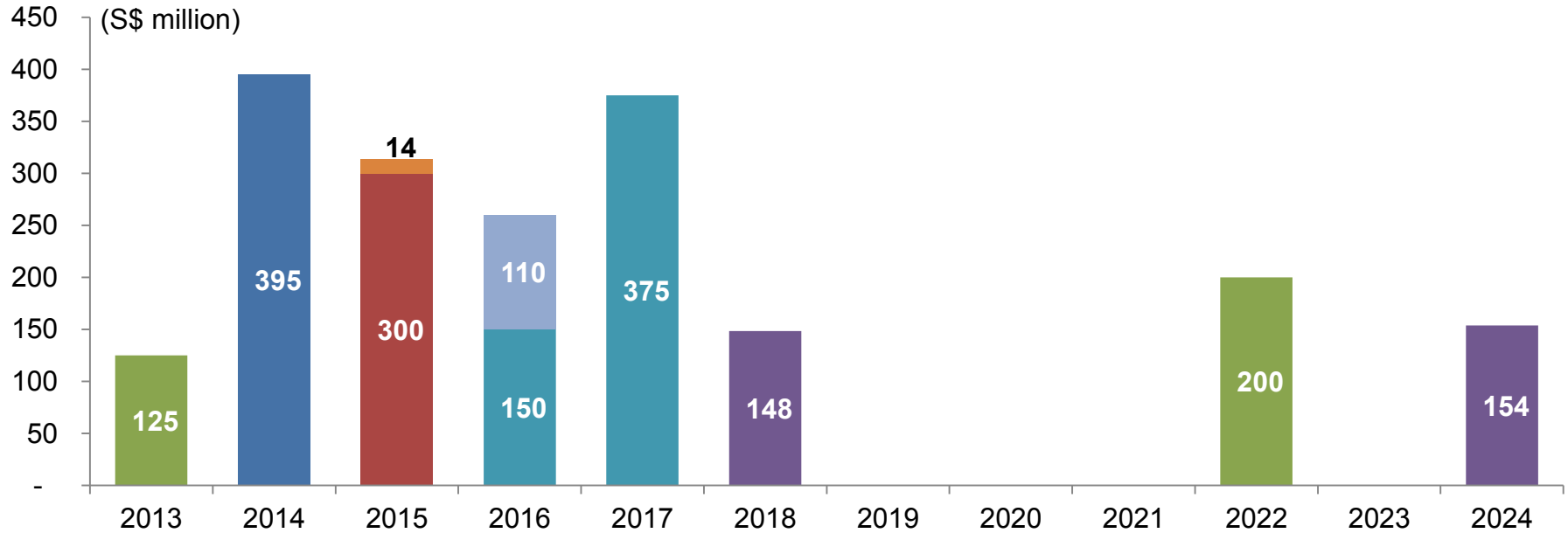
Interest Rate Management

	As at 31 Mar 13	As at 31 Mar 12
Aggregate leverage	28.3%	36.6%
Total debt (S\$m)	1,971	2,401
Fixed as a % of total debt	74.8%	55.8%
Weighted average all-in borrowing cost ⁽¹⁾	3.32%	2.83%
Weighted average term of debt (years)	3.9	3.5
Weighted average term of fixed rate debt (years)	3.9	3.4
Interest cover ratio (times)	4.9	5.3
Unencumbered properties as % of total investment properties	60.7%	58.6%

Note:

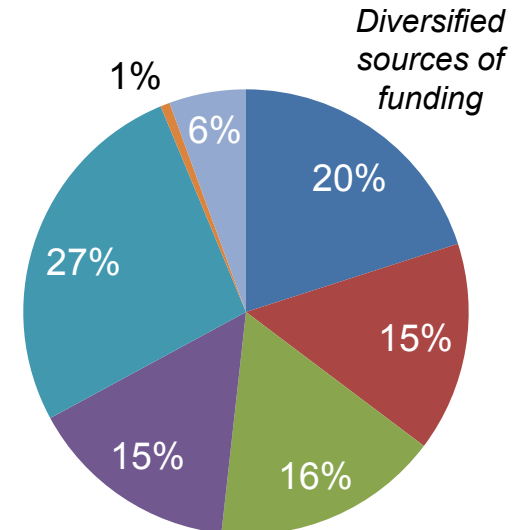
(1) Including annual maintenance costs and amortisation of establishment cost of debts

Debt Maturity Profile



- Commercial Mortgage Backed Securities
- Exchangeable Collateralised Securities
- Medium Term Note
- Medium Term Note (JPY)
- Term Loan Facility
- Term Loan Facility (RMB)
- Committed Revolving Credit Facility

- Could refinance debt due in 2013 using available credit facilities, which is currently only about 9.5% utilized
- Well-spread debt maturity profile with remaining debt tenure as long as 11 years and not more than 20% of debt due for refinancing in any one calendar year
- Senior unsecured rating upgraded by one notch to A3 by Moody's Investors Services in March 2013

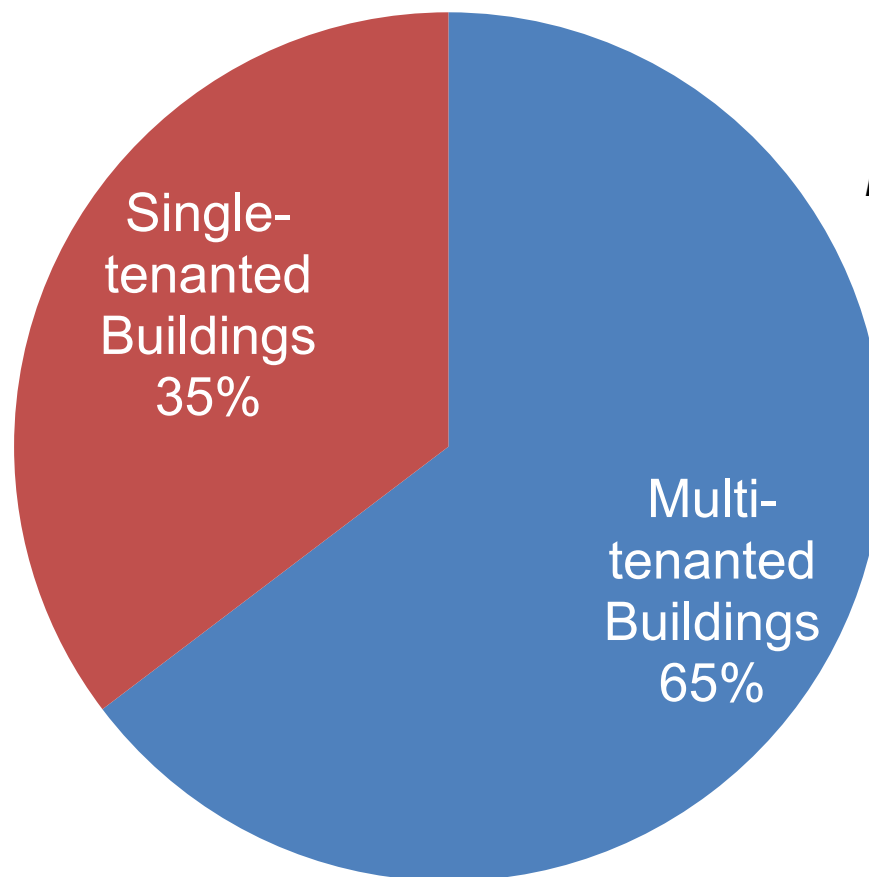


Agenda

- Key Highlights for FY12/13
- Financial Highlights
- Investment Management
- Capital & Risk Management
- **Portfolio Management**
- Market Outlook and Conclusion

Well Diversified Portfolio

- by Lease Tenure



Typically 3-year rolling leases

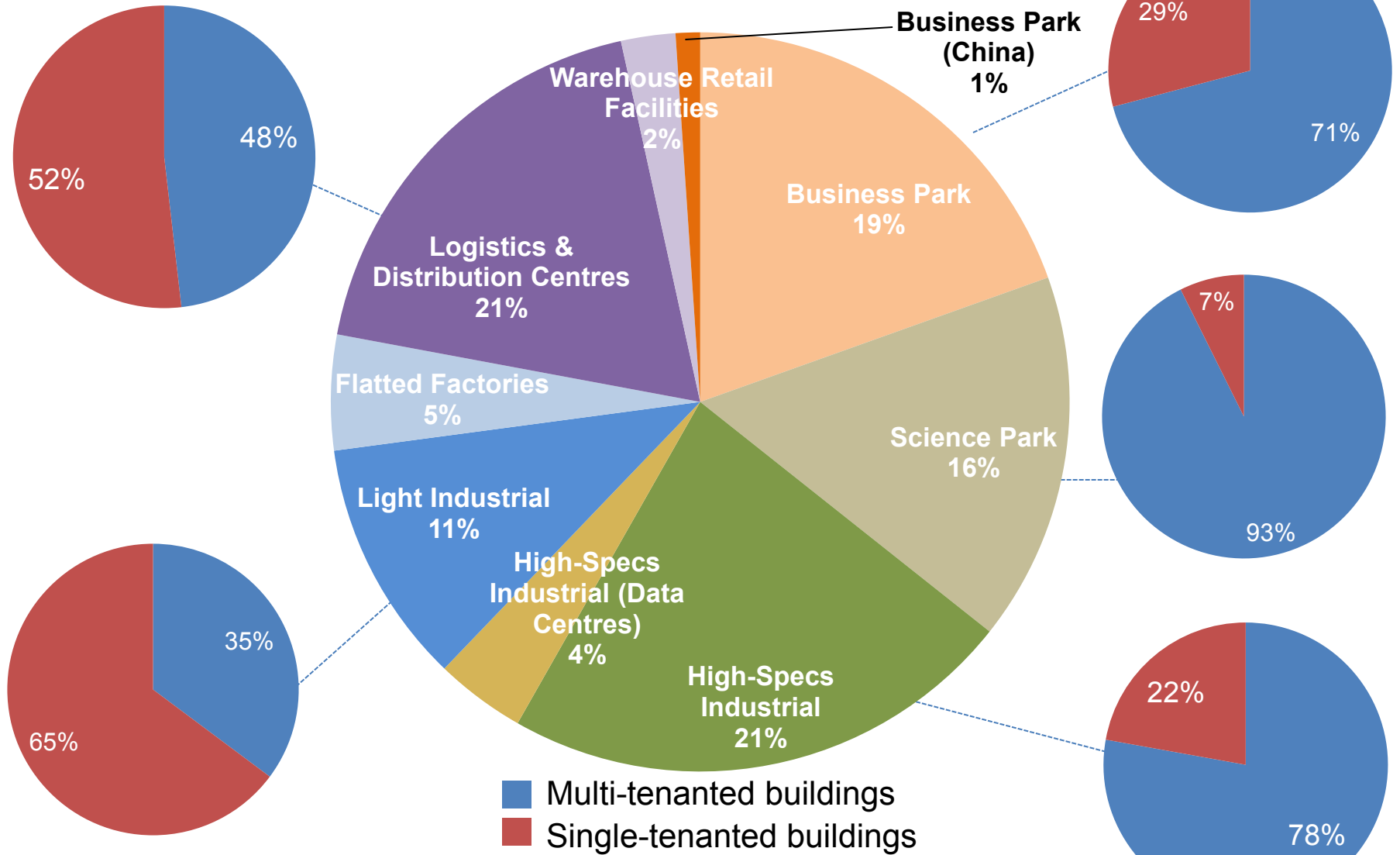
Long term leases typically with periodic rental escalation, of which 33.6% of these leases are pegged to CPI

Mix of Single-tenanted vs Multi-tenanted Buildings

by asset value

Well Diversified Portfolio

- by value of Investment Properties

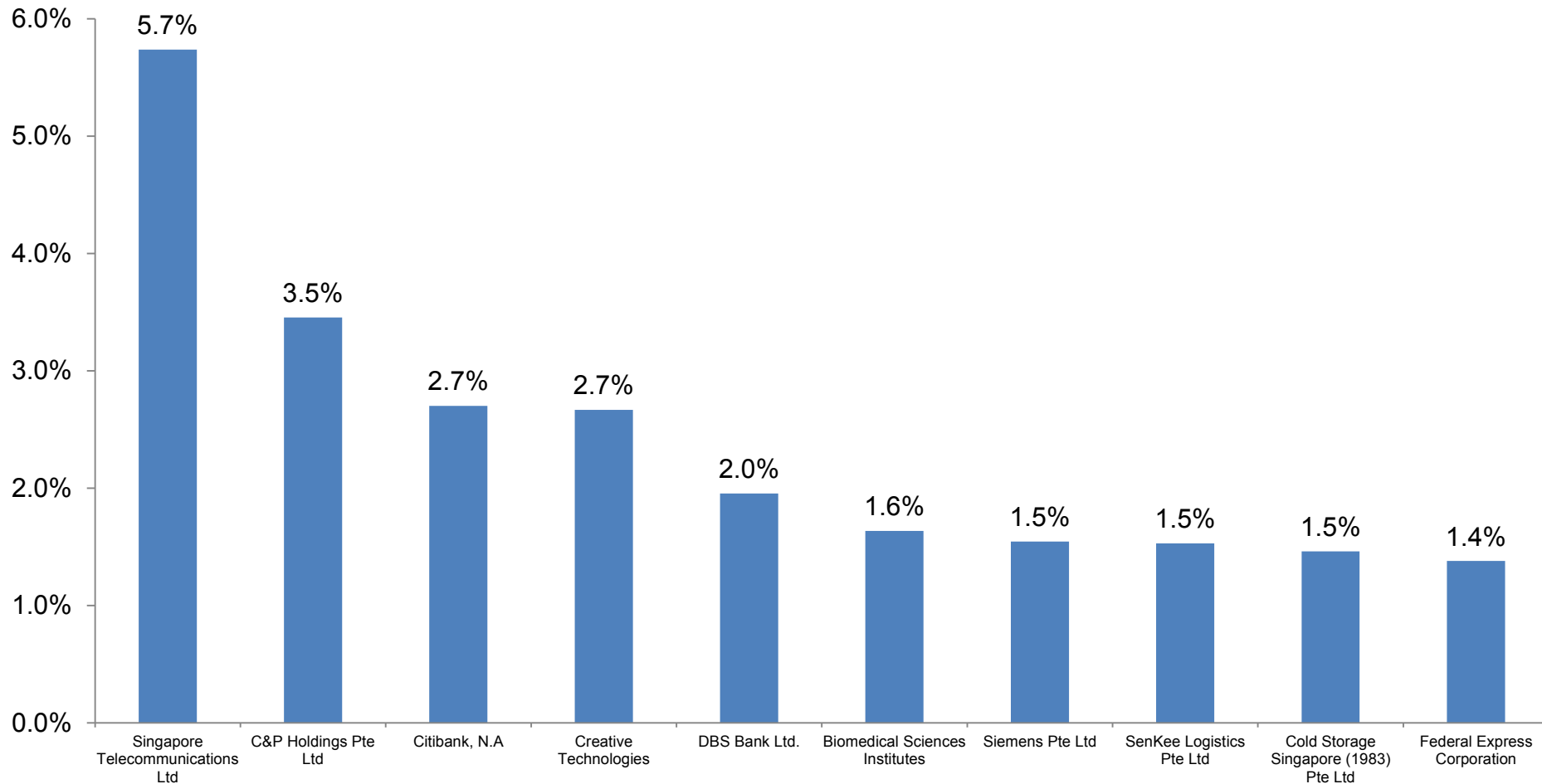


■ Multi-tenanted buildings
■ Single-tenanted buildings

- About 60% of Logistics & Distribution Centres (by gross floor area) are single storey / multi-storey facilities with vehicular ramp access.
- A-REIT has three data centres of which, two are single-tenanted. Warehouse Retail Facilities are single-tenanted properties while flatted factories are multi-tenanted properties

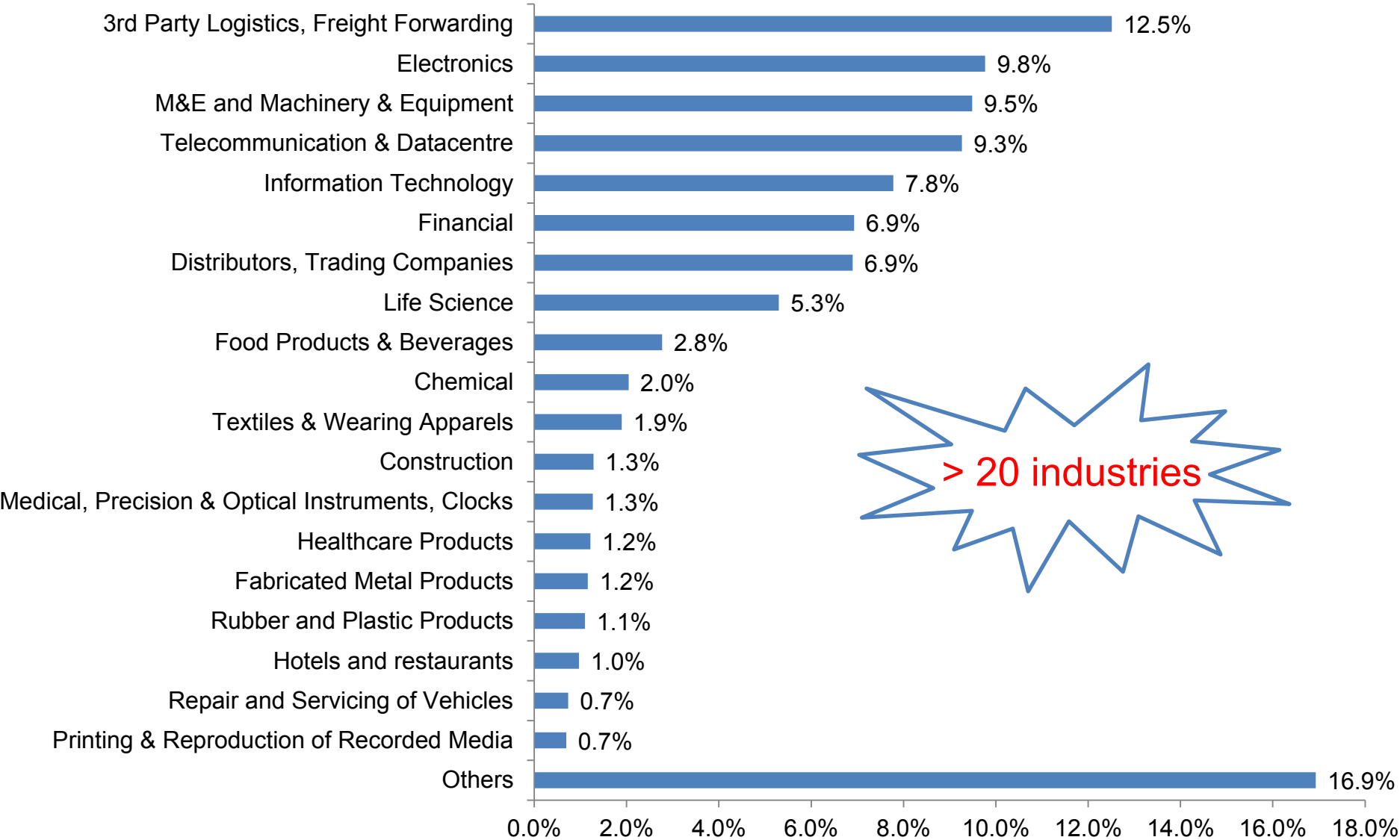
Quality and Diversified Tenant Base

- Total tenant base of over 1,200 tenants
- Top 10 tenants account for 24.1% of rental income



Tenants' Industry Diversification

- by Gross Rental Revenue



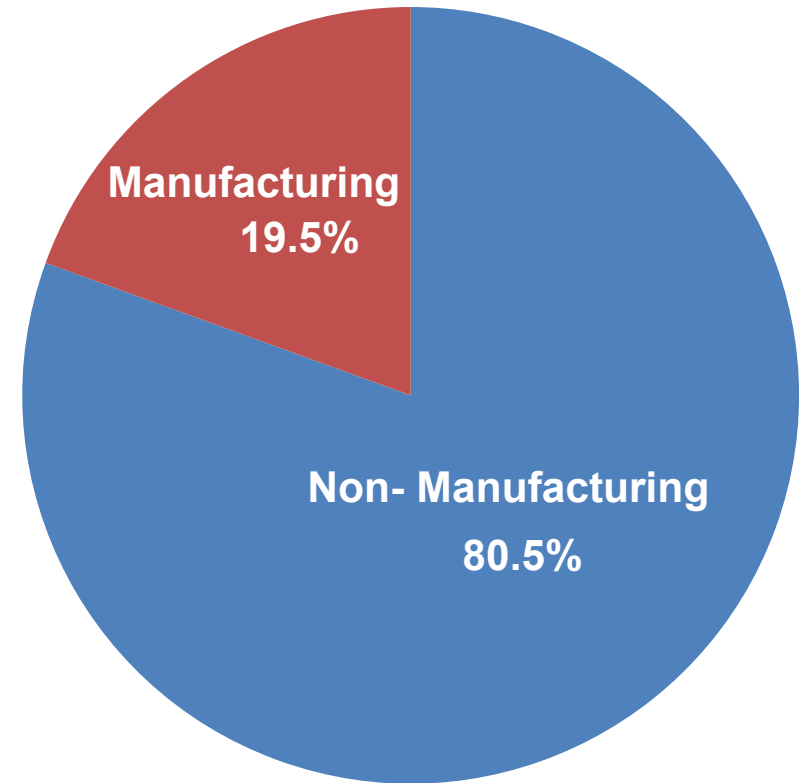
> 20 industries

* Note: Others include shipping, technology support industries, testing & certification and technical centre for systems and repair as well as tenants in the warehouse retail facilities
Managed by Ascendas Funds Management (S) Ltd.. 36

Low exposure to conventional manufacturing

Tenants' business activities by net lettable area

- 19.5% of NLA occupied by tenants engaged in conventional manufacturing activities.
- Manufacturing activities include food & beverages, aeronautical auxiliary equipment, precision engineering etc.
- Non-manufacturing activities include R&D, backroom offices, telecommunications & data centre, software and media consultancy services as well as transport & storage



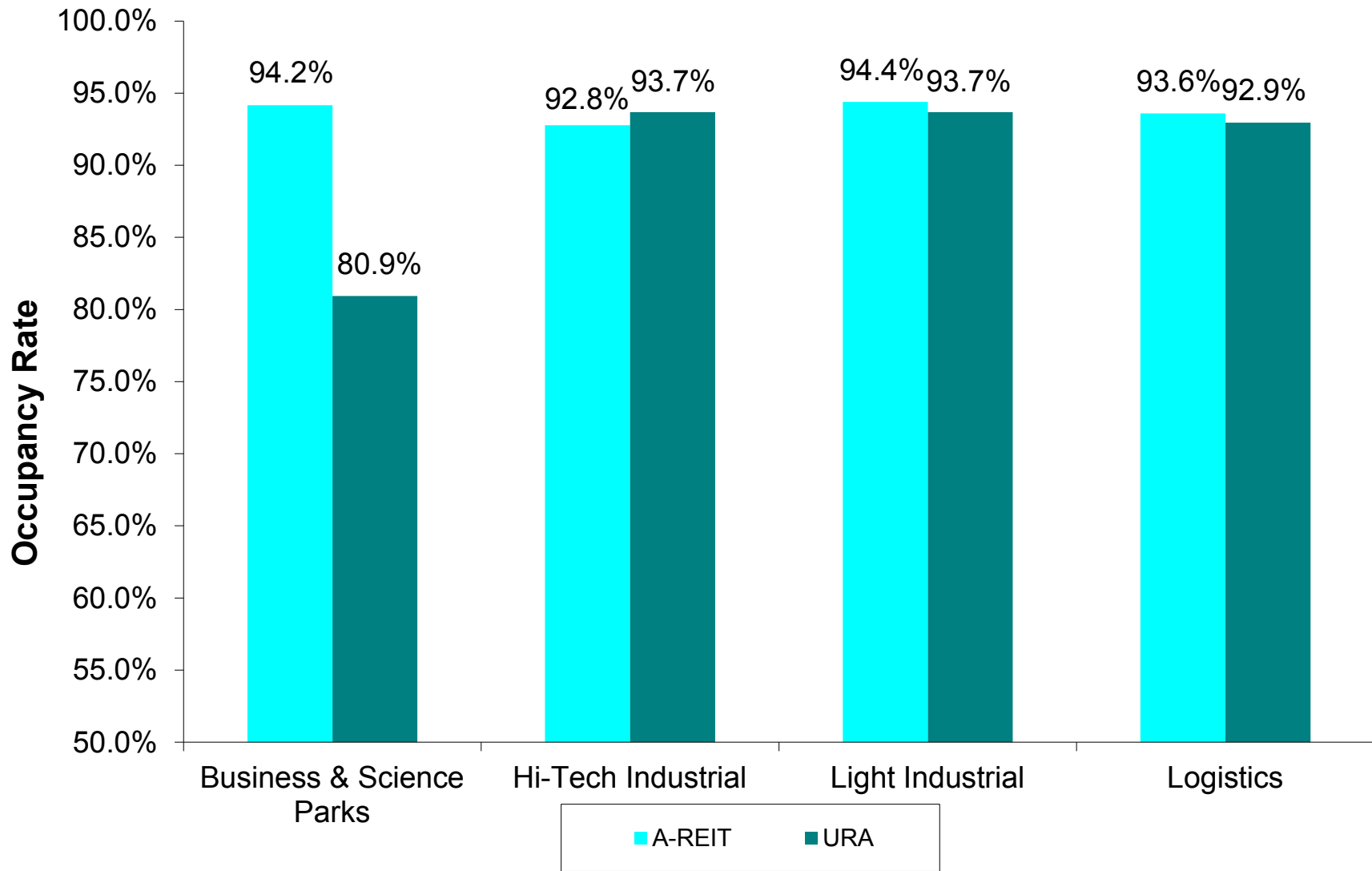
As at 31 March 2013

Healthy Occupancy

As at	31 Mar 13	31 Dec 12	31 Mar 12
Total Portfolio GFA (sqm)	2,780,984	2,747,215	2,741,775
Portfolio occupancy (same-store)	95.2%	95.6%	94.7%
MTB ⁽¹⁾ occupancy (same-store)	91.5%	92.2%	90.6%
Occupancy of investments completed in the last 12 months	62.5%	44.2%	n.a.
Portfolio occupancy	94.0%	94.0%	94.3%
MTB ⁽¹⁾ occupancy	89.6%	89.6%	89.5%
Weighted Average Lease to Expiry (yrs)	3.7	3.8	4.0
For the three months ended	31 Mar 13	31 Dec 12	31 Mar 12
Total renewals/new leases (sqm)	117,480	84,437	59,572
- Total New leases/Expansions (sqm)	40,187	28,919	27,614
- Total Renewals (sqm)	77,293	55,518	31,958

(1) MTB = Multi-tenanted buildings which account for 65% of A-REIT's portfolio by asset value as at 31 March 2013

A-REIT vs Industrial Average Occupancy

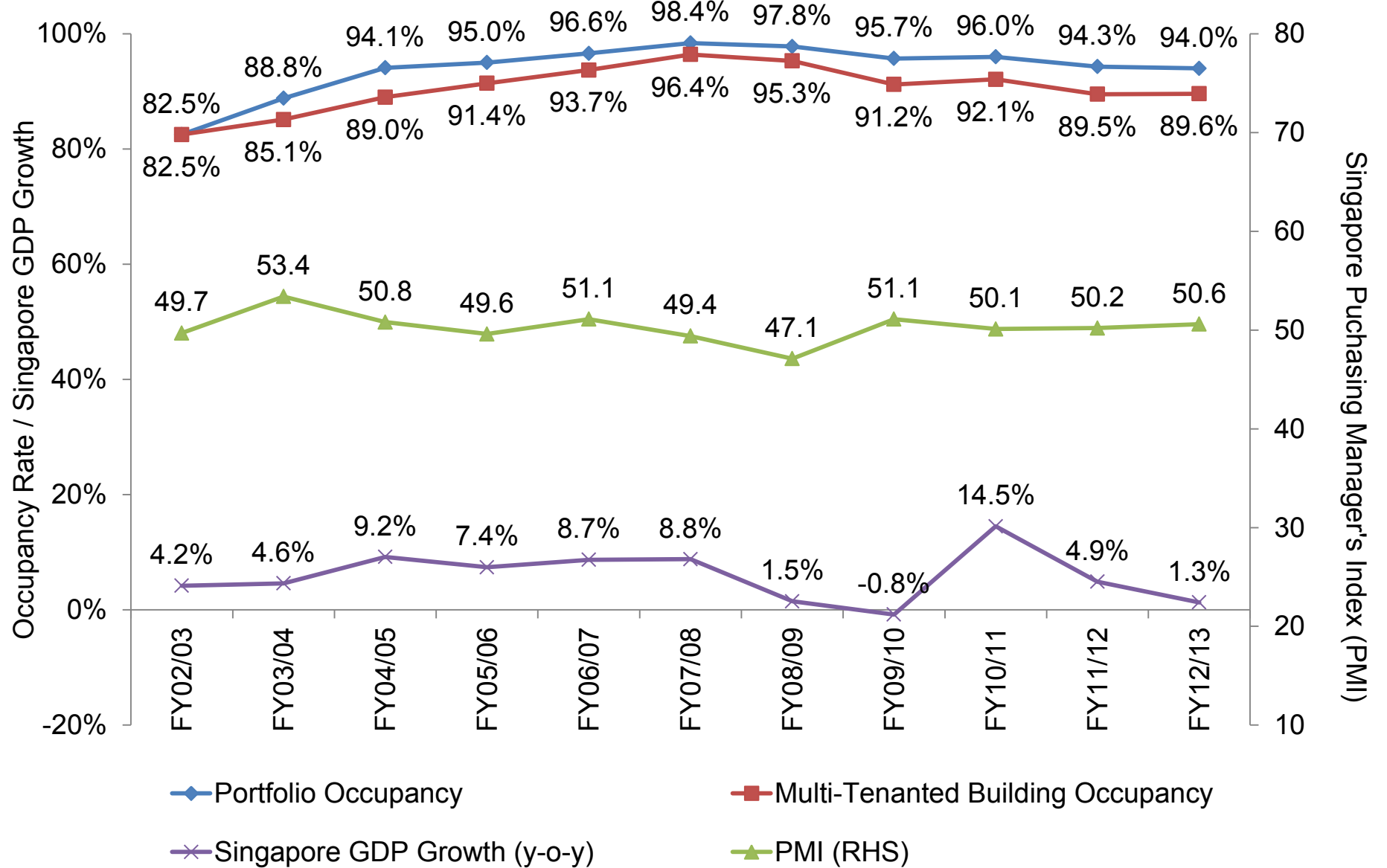


Notes :

A-REIT's Singapore portfolio as at 31 March 2013. Market: URA (Urban Redevelopment Authority) as at 4Q2012.

URA statistics do not breakdown Hi-Specs Industrial and Light Industrial, i.e. they are treated as one category with occupancy of 93.7%

Occupancy History: Stable through the cycles



Notes: Singapore GDP Growth numbers are based on calendar year.

Source: Singapore Purchasing Manager's Index (PMI), Singapore Department of Statistics, Singapore Ministry of Trade & Industry and A-REIT

Segmental Rental Performance

- Positive rental reversions registered across all segments

Multi-tenanted properties ⁽¹⁾	Net lettable area (sqm)	Vacant space (sqm)	FY12/13 increase in renewal rates ⁽²⁾	4Q FY12/13 increase in renewal rates ⁽³⁾	Increase / (decrease) in new take up rates ⁽⁴⁾
	As at 31 March 2013				
Business & Science Parks	364,009	27,258	14.2%	7.7%	11.1%
Hi-Specs Industrial	284,020	32,258	8.0%	6.1%	4.9%
Light Industrial	283,406	29,629	14.0%	24.8% ⁽⁵⁾	12.8%
Logistics & Distribution Centres	350,699	46,846	21.9%	21.9% ⁽⁶⁾	1.2%
Weighted Average			14.0%	14.5%	n.a.

Notes :

(1) A-REIT's Singapore portfolio only. No movements in Beijing property.

(2) FY12/13 rental rates versus previous contracted rates

(3) 4QFY12/13 renewal rental rates versus previous contracted rates

(4) Rental rates for new take up (including expansion by existing tenants) in 4QFY12/13 versus new take-up rental rates achieved in 3QFY12/13

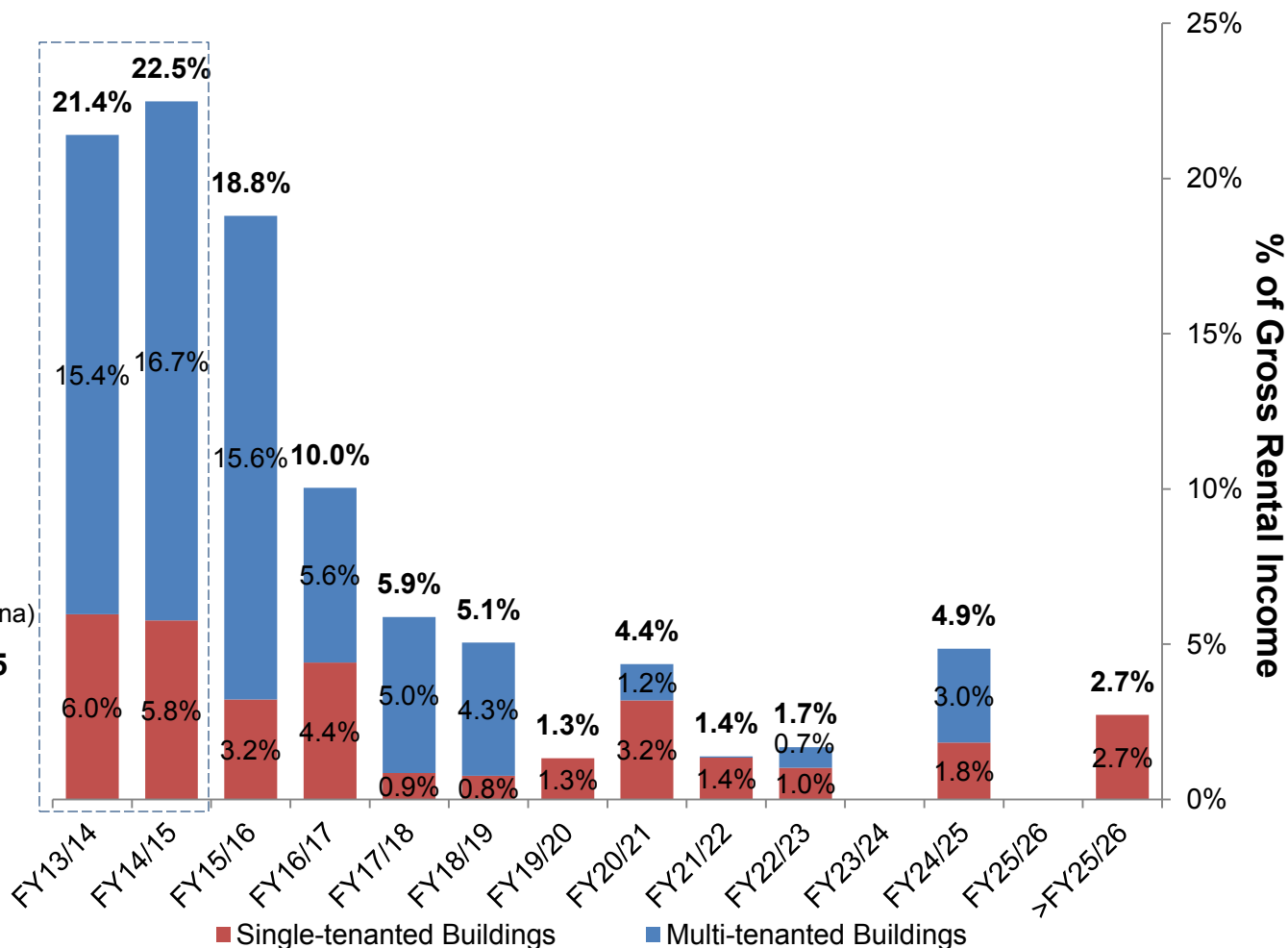
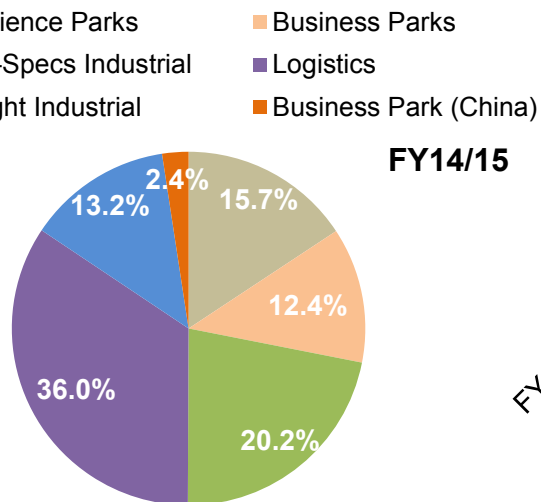
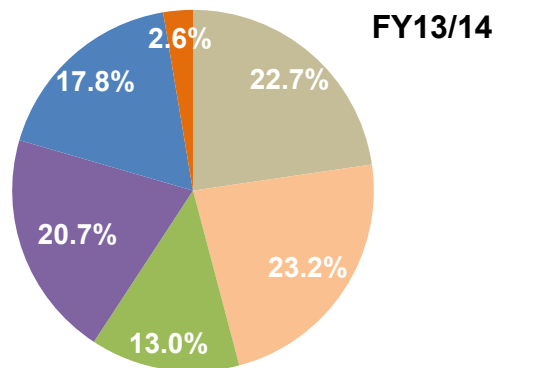
(5) Increase in renewal rate for Light Industrial segment is mainly due to renewal of a long-term lease at 131% over the preceding rental

(6) Increase in renewal rate for Logistics and Distribution Centres segment is mainly due to renewal of a long-term lease at 38.4% over the preceding rental rate

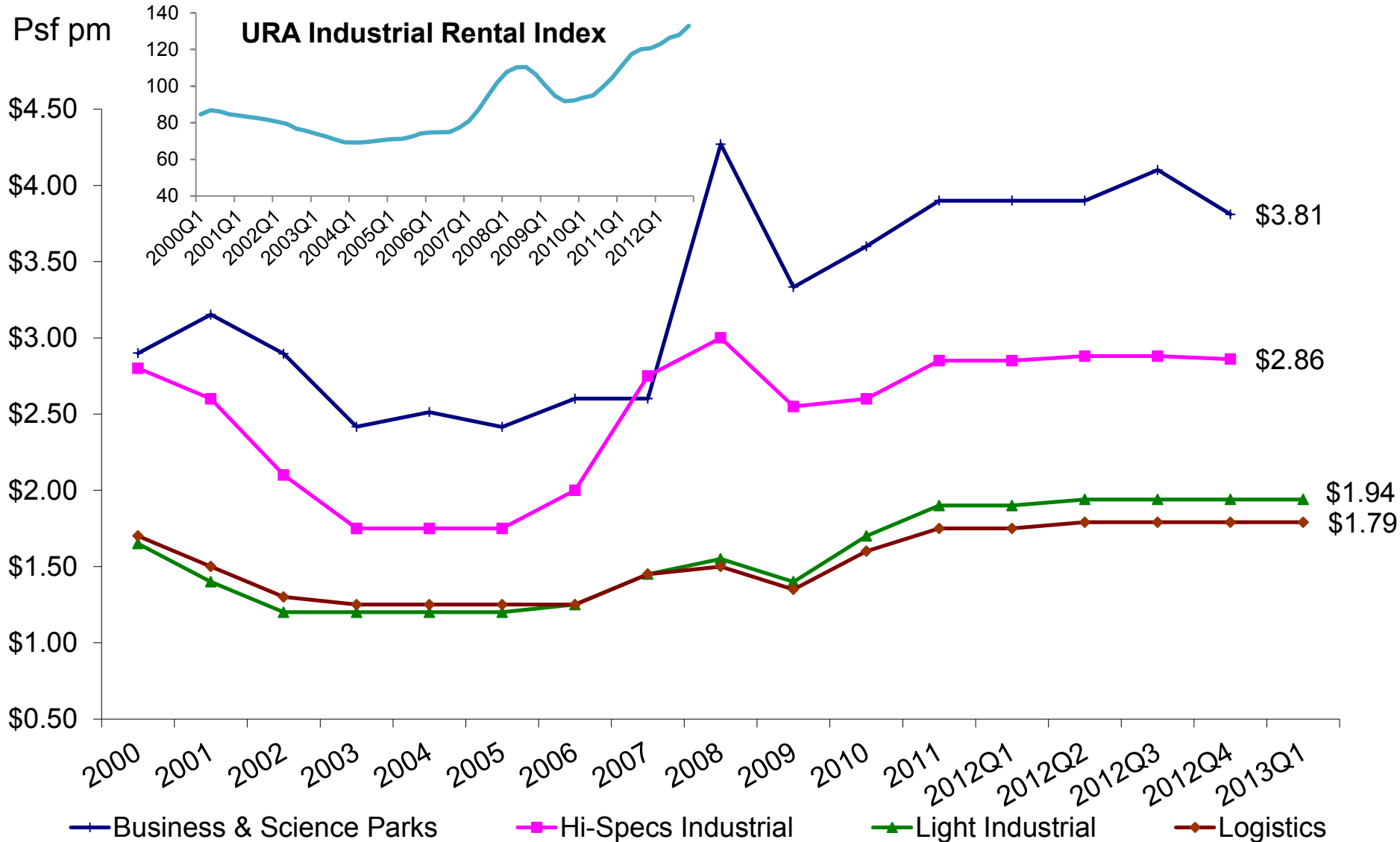
Lease Expiry Profile as at 31 Mar 2013

- Weighted average lease to expiry of 3.7 years
- Lease expiry is well spread, extending beyond 2025
- About 21.4% due for renewal in FY13/14 versus 24.6% as at 31 December 2012

Breakdown of expiring leases for FY13/14 and FY14/15



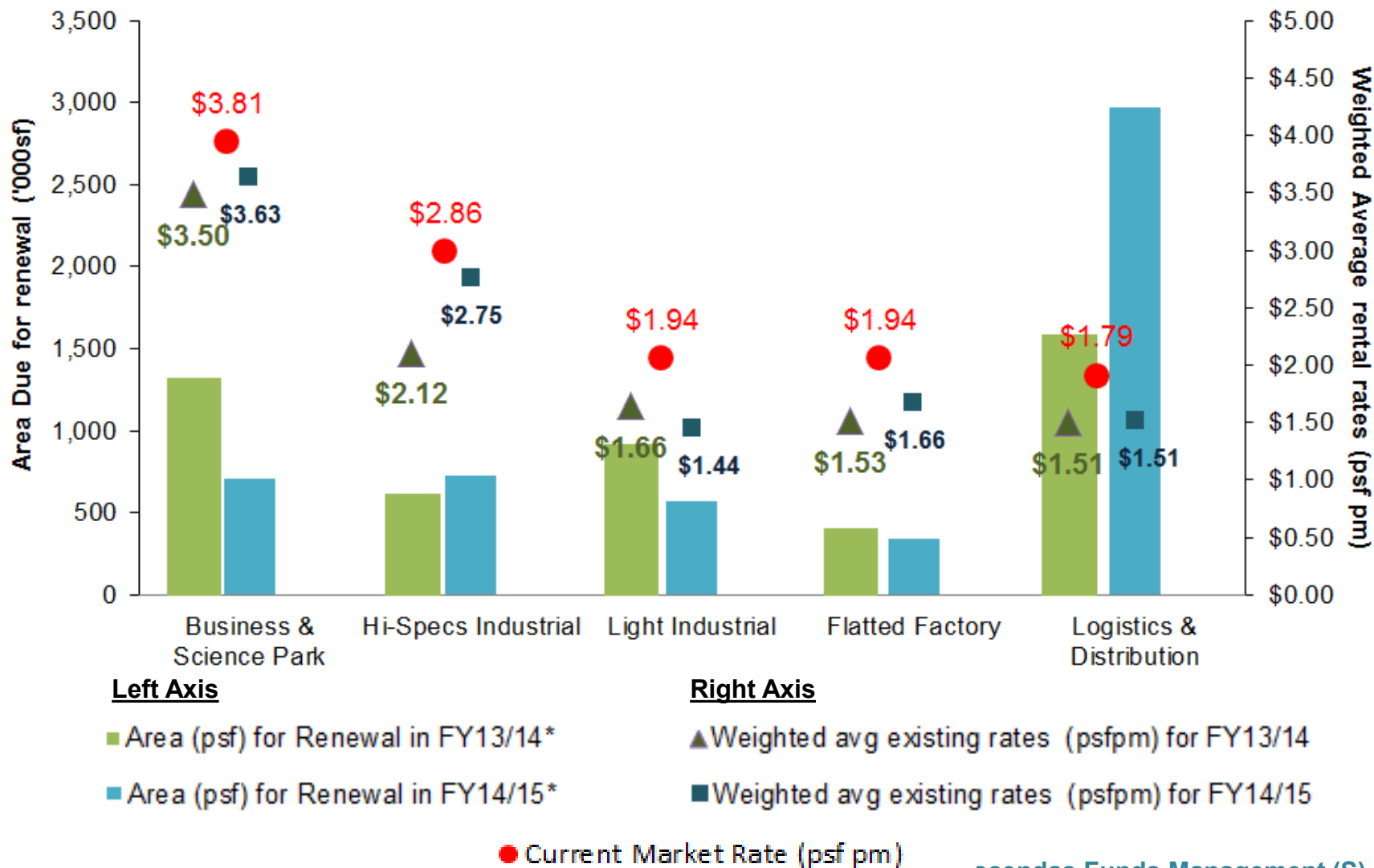
Average Market Rents by Segment



Source : URA 4Q 2012 Report for business park rental, CBRE Report Singapore 4Q 2012 for Hi-Specs Industrial and CBRE Market View 1Q 2013 for Light Industrial and Logistics rental.

In-place rent for space due for renewal in FY13/14 & FY14/15

Current market rental rate is between 9% and 35% higher than the weighted average passing rental for the area due for renewal in FY13/14



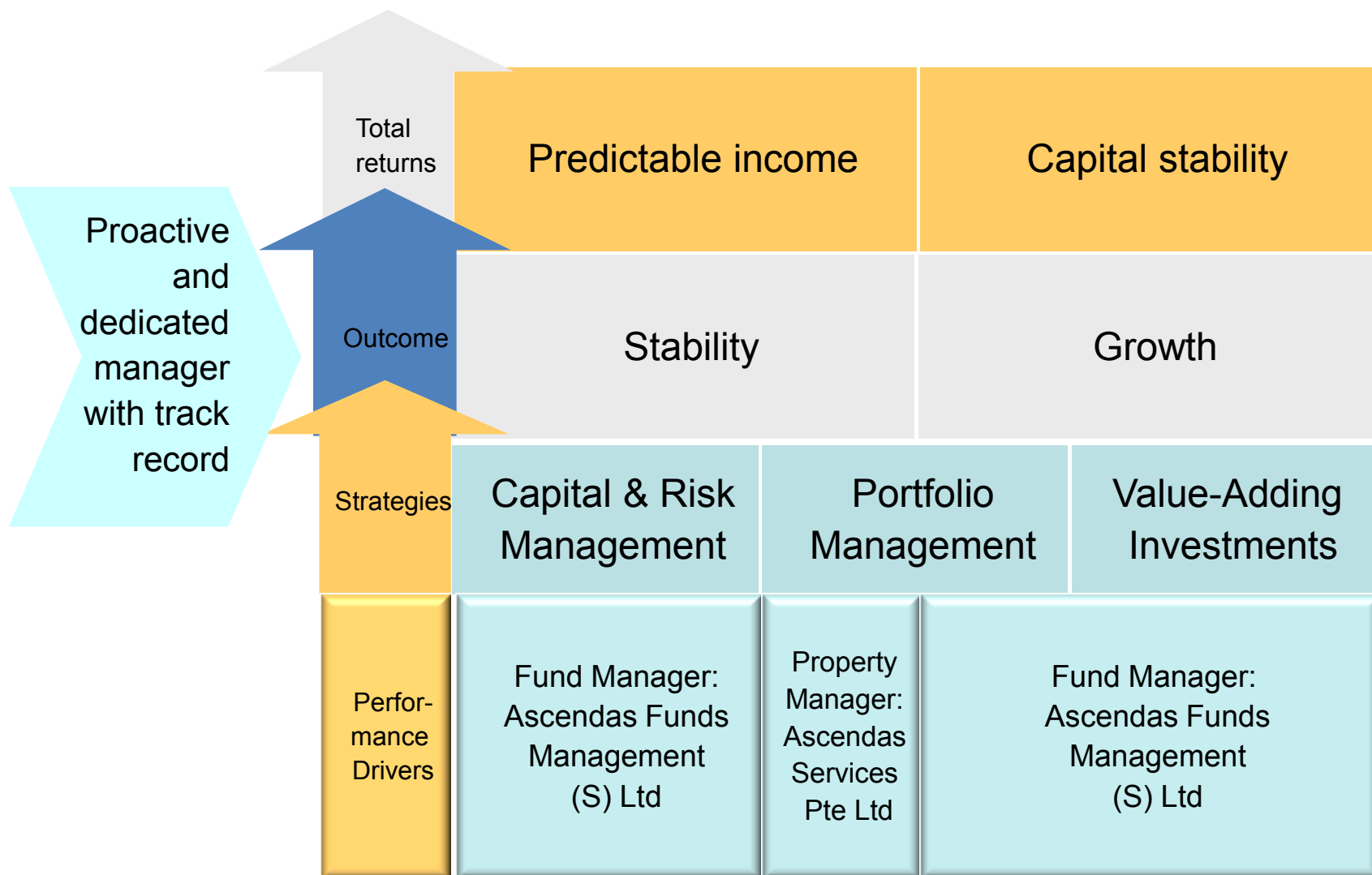
Agenda

- Key Highlights for FY12/13
- Financial Highlights
- Investment Management
- Capital & Risk Management
- Portfolio Management
- **Market Outlook and Conclusion**

Market Outlook

- The Singapore economy is expected to grow at a slower pace. With the economic restructuring underway and tightening labour market, there is an increasing trend in the cost of operations
- URA industrial property price index declined 0.7% in 4Q 2012, after 12 consecutive quarters of increase. Industrial property rental index, however, continued to register an increase of 3.9% in 4Q 2012
- About 21.4% of A-REIT's revenue is due for renewal in FY13/14. Positive rental reversion is expected, albeit at a more modest pace, as passing rent for area due for renewal are generally below current spot market
- 10% vacancy in MTB portfolio could provide potential upside in net property income when these spaces are leased out in due course, if market conditions do not deteriorate
- Stable performance for financial year ending 31 March 2014, barring any unforeseen event and weakening of the economic environment
- Continue to look for opportunities to grow our presence in China and other overseas markets

A-REIT's strategies



A-REIT's strengths

Diversity and Depth

- Largest business and industrial REIT in Singapore
- Solid and well diversified portfolio
 - ✓ Six property segments
 - ✓ Well-located quality properties
 - ✓ Balance of long term vs. short term leases provides stability with potential for positive rental reversions
 - ✓ No single property accounts for more than 4.5% of revenue
 - ✓ High predictability and sustainability in income

Strong Sponsor

- Sponsor Ascendas Group has a track record of more than 30 years in this sector
- Committed sponsor and alignment of interest with A-REIT unitholders

Dedicated Manager

- One of four S-REITs where performance fee is linked to DPU growth
- Performance fees are payable to the Manager only if there is a y-o-y growth of at least 2.5% in the distribution per unit

A-REIT's strengths

- Downside protection in earnings
 - Stable portfolio with 78.6% of portfolio revenue committed for FY13/14 and a portfolio average lease to expiry of about 3.7 years
 - Mix of long term and short term leases provide earnings stability
 - Long term leases have a weighted average lease to expiry of about 5.4 years and are backed by an average of 10 months' rent in security deposits
 - Long term leases have built-in rental escalation
 - Diversified portfolio capable of serving the needs of users in diverse sectors
- Hedge against Inflation
 - 35% of leases are long term with periodic rental escalation, of which about 33.6% have CPI-based adjustment

A-REIT's strengths

Development capability

- Has capability and capacity to create own assets which could be more yield accretive than acquisitions of income producing properties

Operational platform (Property Manager, Ascendas Services Pte Ltd)

- Dedicated asset management, sales/marketing, leasing and property management team of over 100 people
- Possess in-depth understanding of the property sector

Customer focus

- Over 1,200 tenants (international and local companies)
- Track record of customers growing with us

Size advantages

- First and largest industrial S-REIT
- 3rd largest REIT in Asia ex-Japan by market capitalisation as at 31 March 2013
- Accounts for 8.9% of S-REIT market capitalization and 7.5% of Asia ex-Japan REITs as at 31 March 2013
- Accounts for 8.1% of S-REIT total trading volume in FY12/13
- Included in major indices (e.g. MSCI, FTSE ST Mid Cap Index)

Thank you

Important Notice

This presentation has been prepared by Ascendas Funds Management (S) Limited as Manager for Ascendas Real Estate Investment Trust. The details in this presentation provide general information only. It is not intended as investment or financial advice and must not be relied upon as such. You should obtain independent professional advice prior to making any decision. This presentation is not an offer or invitation for subscription or purchase of securities or other financial products. Past performance is no indication of future performance. All values are expressed in Singaporean currency unless otherwise stated.

The value of units in A-REIT ("Units") and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that unitholders of A-REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of A-REIT is not necessarily indicative of the future performance of A-REIT.

**Business &
Science Park**



Light Industrial



Hi-Specs Industrial



**Logistics and
Distribution**



**Warehouse
Retail Facilities**



Annual General Meeting 28 June 2013

Members of the Panel

1. Mr. Koh Soo Keong (Chairman, Independent Director)
2. Ms. Chong Siak Ching (Vice Chairman, Non-executive Director)
3. Mr. Henry Tan (Independent Director, Chairman of Audit Committee)
4. Mr. Manohar Khiatani (Non-executive Director)
5. Mr. Chia Kim Huat (Independent Director)
6. Mr. Teo Eng Cheong (Independent Director)
7. Mr. Marc Teo Choon Chye (Independent Director)
8. Ms. Low Yen Ling (Independent Director)
9. Mr. Tan Ser Ping (Executive Director, Chief Executive Officer)
10. Ms. Tan Shu Lin (Head of Capital Markets & Transactions and Singapore Portfolio)
11. Mr. Antony Wade Lewis (Chief Executive Officer, HSBC Institutional Trust Services (Singapore) Limited, Trustee of A-REIT)

Seating arrangement:

11	5	3	10	9	1	2	4	6	7	8
-----------	----------	----------	-----------	----------	----------	----------	----------	----------	----------	----------

Resolutions

Resolution 1 (Ordinary Resolution)

Ordinary Business

To receive and adopt:

- the Report of HSBC Institutional Trust Services (Singapore) Limited (as Trustee of A-REIT),
- the Statement by Ascendas Funds Management (S) Limited (as Manager of A-REIT), and
- the Audited Financial Statements of A-REIT for the financial year ended 31 March 2013 and the Auditors' Report thereon

Resolution 2 (Ordinary Resolution)

Ordinary Business

To re-appoint KPMG LLP as Auditors of A-REIT to hold office until the conclusion of the next AGM of A-REIT, and to authorise the Manager to fix their remuneration

KPMG LLP has expressed its willingness to continue in office

Resolution 3 (Ordinary Resolution)

Special Business

To authorise the Manager or, as the case may be, the Trustee, to issue Units and to make or grant instruments convertible into Units and issue Units pursuant to such instruments

Such units must not, in aggregate, exceed 50% of the total number of issued units in A-REIT (excluding treasury Units), with a sub-limit of 20% for issues other than on a pro-rata basis to Unitholders, subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited

Thank you

Important Notice

This presentation has been prepared by Ascendas Funds Management (S) Limited as Manager for Ascendas Real Estate Investment Trust. The details in this presentation provide general information only. It is not intended as investment or financial advice and must not be relied upon as such. You should obtain independent professional advice prior to making any decision. This presentation is not an offer or invitation for subscription or purchase of securities or other financial products. Past performance is no indication of future performance. All values are expressed in Singaporean currency unless otherwise stated.

The value of units in A-REIT ("Units") and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that unitholders of A-REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of A-REIT is not necessarily indicative of the future performance of A-REIT.

**Business &
Science Park**



Light Industrial



**Warehouse
Retail Facilities**



Hi-Specs Industrial

**Logistics and
Distribution**

Annual General Meeting 28 June 2013