



(Constituted in the Republic of Singapore  
pursuant to a trust deed dated 9 October 2002 (as amended))

## **Cumulative Distribution for Period from 1 October 2008 to 20 January 2009 in Ascendas Real Investment Trust (“A-REIT”)**

In an announcement dated 15 January 2009 in relation to the equity fund raising of A-REIT, Ascendas Funds Management (S) Limited, in its capacity as manager of A-REIT (the “**Manager**”), had announced the intention to declare, in lieu of the scheduled distribution in respect of the period from 1 October 2008 to 31 December 2008, a distribution of the distributable income for the period from 1 October 2008 to 20 January 2009, being the day immediately prior to the date on which new units in A-REIT (“**New Units**”) were issued pursuant to the private placement of 258,000,000 New Units (“**Cumulative Distribution**”).

The board of directors of the Manager is pleased to announce the final Cumulative Distribution of 4.78 cents comprising the following:

- (i) a distribution for the period from 1 October 2008 to 31 December 2008 of 4.05 cents; and
- (ii) a distribution for the period from 1 January 2009 to 20 January 2009 of 0.73 cents.

The Cumulative Distribution of 4.78 cents will be paid on 27 February 2009.

Unitholders whose securities accounts with CDP are credited with units as at 5.00 p.m. on 23 January 2009 will be entitled to the Cumulative Distribution. For avoidance of doubt, the New Units issued under the private placement on 15 January 2009 and the New Units issued under the preferential offering, as stated in the Offer Information

Statement dated 23 January 2008, will not be entitled to this distribution. All units will be entitled to the next distribution for the period from 21 January 2009 to 31 March 2009.

Following the Singapore Budget 2009 Statement with regards to the reduction of corporate income tax rate from 18% to 17% with effect from Year of Assessment 2010, the withholding tax rate applicable on distributions made by A-REIT will be revised accordingly, i.e. the new withholding tax rate is now 17% instead of 18%.

For the purpose of clarity, the change in corporate income tax rate does not affect the following groups of investors:

- 1) Individuals who receive such distributions as investment income (excluding income received through partnership) will be exempted from tax
- 2) Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their own marginal rate subsequently
- 3) Investors using CPF funds and SRS will also receive pre-tax distributions.
- 4) Qualifying foreign non-individual investor will receive their distributions after deduction of withholding tax at the rate of 10%

BY ORDER OF THE BOARD  
ASCENDAS FUNDS MANAGEMENT (S) LIMITED  
(Company Registration No. 200201987K)  
(as manager of Ascendas Real Estate Investment Trust)

Maria Theresa Belmonte  
Assistant Company Secretary  
05 February 2009

**Important Notice**

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The value of 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 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.