



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

**ISSUE OF S\$125,000,000 5.00% FIXED RATE NOTES DUE 2013
PURSUANT TO THE S\$1,000,000,000
MULTICURRENCY MEDIUM TERM NOTE PROGRAMME**

Ascendas Funds Management (S) Limited (the "**Manager**"), the manager of Ascendas Real Estate Investment Trust ("**A-REIT**"), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of A-REIT) (the "**Issuer**"), has issued S\$125,000,000 5.00% Fixed Rate Notes Due 2013 (the "**Series 002 Notes**"). The Series 002 Notes are issued under the S\$1,000,000,000 Multicurrency Medium Term Note Programme (the "**Programme**") established by the Issuer on 20 March 2009. Oversea-Chinese Banking Corporation Limited and DBS Bank Ltd. have been appointed as dealers of the Series 002 Notes.

The Series 002 Notes have been assigned a rating of "Baa2" by Moody's Investor Service and will mature on 22 July 2013 and will bear a fixed interest rate of 5.00% per annum payable semi-annually in arrears.

The Issuer will use the net proceeds arising from the issue of the Series 002 Notes (after deducting issue expenses) to refinance existing borrowings of A-REIT and finance the general working capital purposes of A-REIT.

Approval-in-principle has been granted by the Singapore Exchange Securities Trading Limited ("SGX-ST") for the listing and quotation of the Series 002 Notes on the SGX-ST. Admission to the Official List of the SGX-ST and quotation of the Series 002 Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, A-REIT, the Manager, the Programme or the Series 002 Notes.

By Order of the Board
Ascendas Funds Management (S) Limited (Company Registration No.: 200201987K)

Maria Theresa Belmonte
Assistant Company Secretary
22 July 2009

Important Notice

The value of Units and the income derived from them 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 have no right to request the Manager to redeem their Units while the Units are listed. 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.

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

The past performance of A-REIT is not necessarily indicative of the future performance of A-REIT.

This announcement 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 similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view of future events.