



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

Moody's Changes A-REIT's Outlook to Stable from Negative

The Board of Directors of Ascendas Funds Management (S) Limited, the manager of Ascendas Real Estate Investment Trust ("A-REIT"), wishes to announce that Moody's Investors Services ("Moody's") has changed the outlook of A-REIT's Baa1 corporate family and Baa2 senior unsecured ratings to stable from negative on 24 August 2009.

A copy of Moody's press release is enclosed.

By Order of the Board

Ascendas Funds Management (S) Limited (Company Registration No.: 200201987K)

Maria Theresa Belmonte
Assistant Company Secretary
25 August 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.