



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

**RUBY ASSETS PTE. LTD.
EXCHANGEABLE COLLATERALISED SECURITIES DUE 2019**

Further to the earlier announcements dated 15 March 2010, 16 March 2010 and 25 March 2010 on the proposed issue by Ruby Assets Pte. Ltd. (the “**Issuer**”) of S\$300 million exchangeable collateralised securities due 2019 (“**ECS**”) exchangeable into new units of Ascendas Real Estate Investment Trust (“**A-REIT**”, and the new units of A-REIT to be issued pursuant to the exchange of the ECS, the “**Exchange Units**”), Ascendas Funds Management (S) Limited, as manager of A-REIT (the “**Manager**”), is pleased to announce that the ECS have been issued today.

The Issuer has also today on-lent the net proceeds from the issue of the ECS to HSBC Institutional Trust Services (Singapore) Limited (acting in its capacity as trustee of A-REIT), as borrower, by way of a secured convertible loan. A-REIT has in turn applied such proceeds towards partially funding the early redemption of the €165,000,000 Class AAA Secured Floating Rate Notes.

The ECS are expected to be admitted to the Official List of Singapore Exchange Securities Trading Limited with effect from 29 March 2010.

BY ORDER OF THE BOARD

ASCENDAS FUNDS MANAGEMENT (S) LIMITED

(Company Registration No. 200201987K)

(as manager of Ascendas Real Estate Investment Trust)

Ms Maria Theresa Belmonte

Assistant Company Secretary

26 March 2010

Important Notice

The value of units representing undivided interests in A-REIT (“**Units**”) and ECS, 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 and/or ECS is subject to investment risks, including the possible loss of the principal amount invested.

The ECS and the Exchange Units have not been, and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act. This notice is for information purposes only and does not constitute an offer or sale of ECS or Exchange Units in the United States or any other jurisdiction. Neither this notice nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any

failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

Investors have no right to request the Manager to redeem their Units while the Units are listed. 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.

This release 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 companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), 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, which are based on the Manager's current view on future events.