



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

**ANNOUNCEMENT
ADJUSTMENT TO THE EXCHANGE PRICE OF
S\$300,000,000 1.60% EXCHANGEABLE COLLATERALISED SECURITIES DUE 2019
OF RUBY ASSETS PTE. LTD**

Ascendas Funds Management (S) Limited, as manager of Ascendas Real Estate Investment Trust (“**A-REIT**”, and as manager of A-REIT, the “**Manager**”) refers to:

- (i) the S\$300,000,000 1.60% Exchangeable Collateralised Securities due 2019 (the “**ECS**”) issued by Ruby Assets Pte. Ltd. (the “**Issuer**”), which are exchangeable into new units in A-REIT (“**Exchange Units**”);
- (ii) the announcement dated 31 March 2011 in relation to the indicative quantum of the cumulative distribution per A-REIT Unit for the period from 1 January 2011 to 10 April 2011 (“**Cumulative Distribution**”); and
- (iii) the results announcement dated 18 April 2011 in relation to the actual quantum of the portion of the Cumulative Distribution per A-REIT Unit for the period from 1 January 2011 to 31 March 2011.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the terms and conditions of the ECS (the “**Terms and Conditions**”).

The Terms and Conditions provide for adjustments to be made to the Exchange Price in the event an Excess Distribution is paid or made to A-REIT Unitholders. As Excess Distribution is defined with reference to distributions paid or otherwise distributed in respect of the financial year of A-REIT ending on 31 March of each year, the distribution in relation to the period from 1 April to 10 April (which falls after the financial year end of 31 March 2011) will not be taken into account for the computation of the Excess Distribution for the financial year ended 31 March 2011. Accordingly, the Relevant Distribution will be for the period from 1 January 2011 to 31 March 2011. The Relevant Distribution has resulted in an Excess Distribution of S\$0.0361 per A-REIT Unit in accordance with Condition 6.4(c) of the Terms and Conditions.

This announcement is not for distribution, directly or indirectly, in or into the United States, Canada or Japan. This announcement is not an offer of securities for sale into the United States, Canada or Japan. The securities described herein may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended) unless they are registered or exempt from registration. There will be no public offer of securities in the United States.

The Manager is pleased to set out below, a summary of the adjustment to the Exchange Price based on the formula in Condition 6.3(c) of the Terms and Conditions:

$$\text{Adjusted Exchange Price} = \frac{A - B}{A} \times \text{Current Exchange Price}$$

Where:

Current Exchange Price = S\$2.4076 per A-REIT Unit.

A = S\$1.9912, being the Current Market Price¹ per A-REIT Unit on the last Trading Day preceding the date on which the Excess Distribution is first publicly announced.

B = S\$0.0361, being the Fair Market Value of the Excess Distribution attributable to one A-REIT Unit.

The Adjusted Exchange Price is therefore S\$2.3639.

In accordance with Condition 6.3(c) of the Terms and Conditions, the Adjusted Exchange Price will take effect on 9 May 2011, being the date on which the Relevant Distribution is made to the A-REIT Unitholders.

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

Ms. Mary Judith De Souza
Company Secretary
18 April 2011

1 Current Market Price means, in respect of an A-REIT Unit, the average of the Volume Weighted Average Prices for one A-REIT Unit for the 20 consecutive Trading Days that ended on 15 April 2011 adjusted in accordance with the provisions of Condition 6.4(b).

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Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for A-REIT Units and/or the ECS.

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.

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 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.

The value of A-REIT Units and ECS, and the income derived from them may fall as well as rise. A-REIT Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in A-REIT Units and/or ECS 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 A-REIT Units while the A-REIT Units are listed. It is intended that A-REIT Unitholders may only deal in their A-REIT Units through trading on the SGX-ST. Listing of the A-REIT Units on the SGX-ST does not guarantee a liquid market for the A-REIT Units.

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

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