



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

**REDEMPTION OF S\$150,000,000 4.75% FIXED RATE NOTES DUE 2011
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 on 29 April 2011 redeemed its S\$150.0 million 4.75% Fixed Rate Notes due 2011 comprised in Series 001 (the “**Notes**”). The 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.

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

Mary Judith de Souza
Company Secretary
29 April 2011

Important Notice

The value of A-REIT’s units (“**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 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.