



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

**ISSUE OF S\$200,000,000 4.00% NOTES DUE 2022 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\$200 million 4.00% Notes due 2022 (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. Australia and New Zealand Banking Group Limited and United Overseas Bank Limited have been appointed as dealers of the Notes.

The Notes will mature on 3 February 2022 and will bear a fixed interest rate of 4.00% per annum payable semi-annually in arrear.

The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used towards refinancing the existing borrowings of A-REIT and its subsidiaries as well as financing the general working capital purposes of A-REIT and its subsidiaries.

The Notes have been assigned a rating of “Baa1” by Moody’s Investor Service. A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest and may be subject to revision or withdrawal at any time by the assigning rating organisation.

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Manager wishes to announce that it is an event of default under the Notes if the Manager is removed as manager of A-REIT pursuant to the terms of the trust deed constituting A-REIT and the replacement or substitute manager of A-REIT is not appointed in accordance with the terms of the trust deed constituting A-REIT. If such an event occurs, it may trigger cross defaults in the other facilities, debt issues and borrowings of A-REIT and/or its subsidiaries. In such an event, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately S\$2,043 million (including the Notes but excluding interest) as at today.

Approval in-principle has been granted by the SGX-ST for the listing and quotation of the Notes on the SGX-ST. Admission to the Official List of the SGX-ST and quotation of the 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 Notes.

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

Mary J De Souza
Company Secretary
3 February 2012

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 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.