



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

## **REDEMPTION OF THE €197,500,000 CLASS AAA SECURED FLOATING RATE NOTES DUE 2015 BY EMERALD ASSETS LIMITED**

Ascendas Funds Management (S) Limited (the “**Manager**”), the manager of Ascendas Real Estate Investment Trust (“**A-REIT**”), is pleased to announce that the redemption of the P1-AAA-002 Class AAA Secured Floating Rate Notes Due 2015 at their principal amount of €197,500,000 (approximately S\$395,000,000) (“**P1-AAA-002 Notes**”) has been completed by Emerald Assets Limited today, 14 May 2014, which is the expected maturity date of the P1-AAA-002 Notes. The P1-AAA-002 Notes were issued on 14 May 2007 by Emerald Assets Limited, a special purpose vehicle, as Euro-denominated notes backed and secured by 38 properties owned by A-REIT.

Following this redemption, A-REIT has no notes outstanding under the S\$5,000,000,000 Secured Multicurrency Medium Term Note Programme established by Emerald Assets Limited in 2004. The security on 38 A-REIT properties worth about S\$1.5 billion as at 31 March 2014 has been discharged and the ratio of unencumbered properties to total investment properties of A-REIT has increased from 62.2% as at 31 March 2014 to about 84%.

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

Mary Judith de Souza  
Company Secretary  
14 May 2014

### **Important Notice**

The value of A-REIT 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 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.