



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

**DESPATCH OF NOTICES OF THE ANNUAL GENERAL MEETING AND
EXTRAORDINARY GENERAL MEETING
AND VARIANCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE
PRELIMINARY UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2016 (“FY2015/2016”)**

The Board of Directors (the “**Board**”) of Ascendas Funds Management (S) Limited (the “**Manager**”), the manager of Ascendas Real Estate Investment Trust (“**A-REIT**”) wishes to announce that it has today despatched the following to the holders of units in A-REIT (“**Units**” and the holders of Units, “**Unitholders**”):

- (i) the Notice of Annual General Meeting of Unitholders to be held on 28 June 2016, the annual report for the financial year ended 31 March 2016 (the “**Annual Report FY2015/2016**”) and related documents; and
- (ii) the Notice of Extraordinary General Meeting of Unitholders to be held on 28 June 2016 together with the circular to Unitholders dated 13 June 2016 (the “**Circular**”) in relation to the entry into (a) the strategic management agreement between the Manager, Ascendas Funds Management (Australia) Pty Ltd (“**AFMA**”) and Perpetual Corporate Trust Limited, in its capacity as trustee of a wholly-owned managed investment trust in Australia established by A-REIT by the name of “Ascendas REIT Australia” (the “**MIT Trustee**”) and (b) the master asset management agreement between AFMA and the MIT Trustee.

In relation to the Annual Report FY2015/2016, the Board refers to the previous announcement on the unaudited full year financial statements of A-REIT and its subsidiaries (the “**Group**”) for FY2015/2016 released via SGXNet on 5 May 2016 (the “**Preliminary Unaudited Results FY2015/2016**”) and wishes to announce that, subsequent to the release of the Preliminary Unaudited Results FY2015/2016, and following the completion of the audit of the full year financial statements of A-REIT, there have been certain adjustments made in preparing the audited financial statements of the Group in the Annual Report FY2015/2016.

The adjustments, amounting to approximately S\$11.6 million, arose from a change in the fair value of financial derivatives which affected the financial figures for the fourth quarter of FY2015/2016 (“**FY2015/2016 Q4**”) and consequently, the Preliminary Unaudited Results FY2015/2016. The changes to the financial statements of the Group are as follows:

	Adjusted FY2015/2016 Q4	Preliminary Unaudited Results FY2015/2016 Q4	Audited Financial Statements Annual Report FY2015/2016	Preliminary Unaudited Results FY2015/2016
Total Return (\$'000)	35,715	47,277	344,133	355,695
Earnings per Unit (cents)	1.227	1.674	13.742	14.213
Net Assets (\$'000)	5,785,321	5,796,883	5,785,321	5,796,883

The Manager is of the view that the variation between the Preliminary Unaudited Results FY2015/2016 and the audited financial statements of A-REIT are not material discrepancies, as (i) there is no corresponding impact on Distribution per Unit and management fees; and (ii) the impact on net asset value per Unit is also negligible.

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

13 June 2016

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.