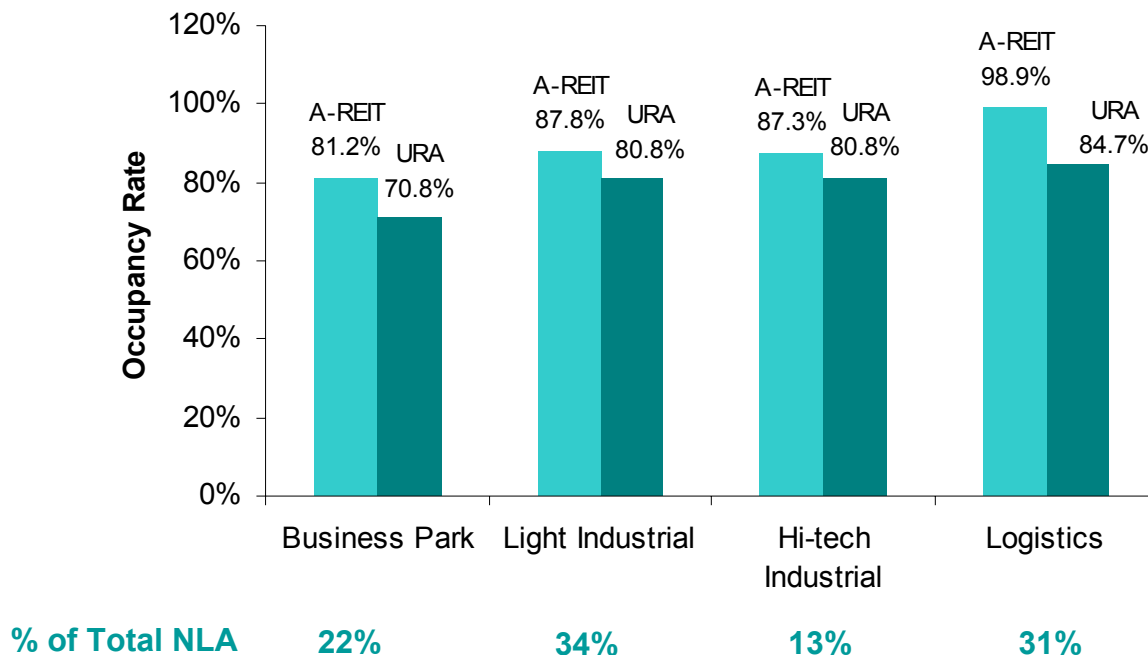


Supplementary Information
15 July 2004



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Chart 1: Occupancy as at 30 June 2004 Versus URA Statistics



Notes:

(1) URA classifies Light Industrial & Hi-tech Industrial as multiple-user space

- Business Park: Honeywell Building, Ultro Building & Science Park Properties: The Alpha, The Gemini, The Capricorn & The Aries Building.
- Light Industrial: Techplace I & II, OSIM Building & Ghim Li Building.
- Hi-tech Industrial: Techlink & Siemens Center.
- Logistics: Properties include Trivec Building, Changi International Logistics Centre, IDS Logistics HQ, TT International Tradepark and Nan Wah Building.

Source:

URA: Urban Redevelopment Authority Official Statistics as at March 2004 www.ura.gov.sg

Ascendas-MGM Funds Management Limited as at 30 June 2004

Table 1 : Stable occupancy in A-REIT's portfolio

Occupancy	Actual (%)		
	As at 30 Jun 04	3 mths ended 31 Mar 04	FY ended 31 Mar 04
BUSINESS PARK (SCIENCE PARK)			
Alpha	53.0	59.5	73.6
Aries	92.7	92.2	89.6
Capricorn	86.0	82.3	75.9
Gemini	71.1	71.9	72.9
Honeywell Building	98.8	94.0	91.1
Ultero Building	100.0	100.0	100.0
LIGHT INDUSTRIAL PROPERTIES			
Techplace I	83.5	81.4	81.0
Techplace II	87.6	87.3	89.4
OSIM HQ Building	100.0	100.0	100.0
Ghim Li Building	100.0	100.0	100.0
HI-TECH INDUSTRIAL PROPERTIES			
Techlink	79.6	70.0	65.6
Siemens Center	96.1	95.0	95.0
LOGISTICS			
IDS Logistics	100.0	100.0	100.0
TT International	100.0	100.0	100.0
Changi International Logistics Centre	95.4	97.0	97.0
Trivec Building	100.0	100.0	100.0
Nan Wah Building	100.0	-	-
Portfolio Total	89.8	85.2	82.8

Source: Ascendas-MGM Funds Management Limited as at 30 June 2004

Table 2 : A-REIT rental rates for the three months from 1 April to 30 June 2004

	A-REIT* (psm per month)	JTC** (psm per month)
Business park (science park)	\$24.13	\$22.95 - \$26.20
Hi-tech industrial space	\$15.17	\$11.45 - \$23.80
Light Industrial park (centrally located)	\$16.14	\$10.55 - \$15.00
Logistics/Warehouse	\$17.64	\$12.99***

Sources:

*A-REIT's rates are based on an average of gross rentals for new leases and renewals

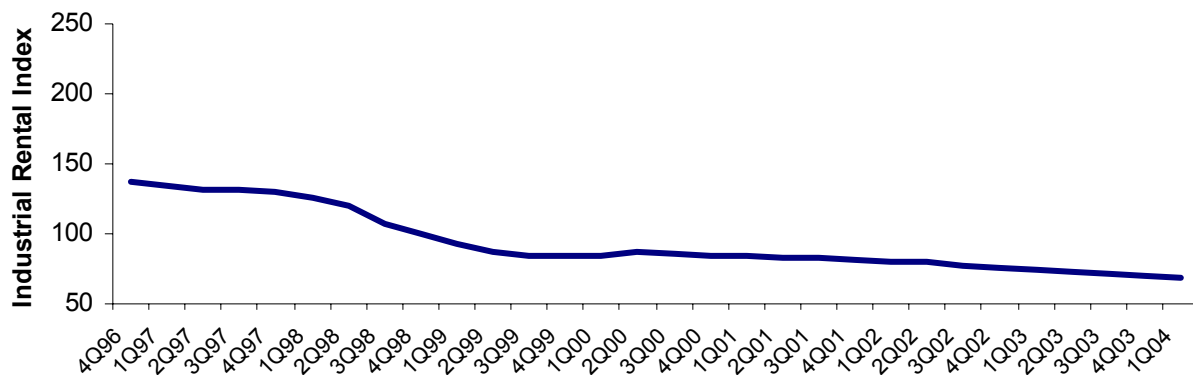
**JTC – Jurong Town Corporation Official Statistics www.jtc.gov.sg - based on posted rates released wef from 1 Jan 2004

*** URA - Urban Redevelopment Authority Official Statistics as at Dec 2003 www.ura.gov.sg

A-REIT's new leases and renewals have been committed at rental rates about or within the range of current market rate.

Chart 2 : URA Rental Index

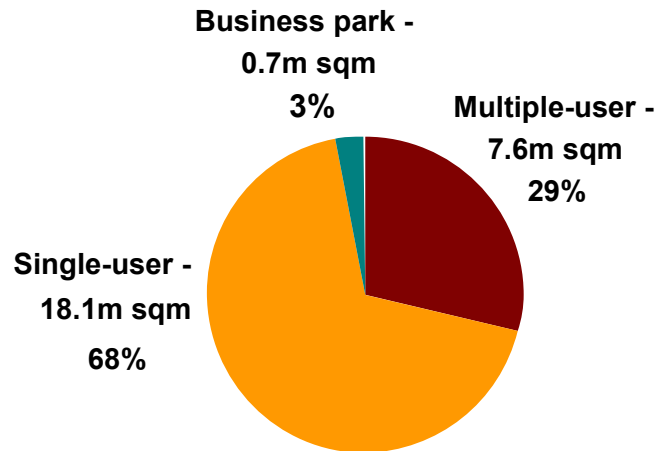
URA Rental Index is flattening out having fallen only 0.3% during 1st quarter 2004 (Jan to Mar 04)



Market conditions (as measured by URA rental index) are flattening out after coming down substantially from the high levels in 1995 to 1997.

Source: URA - Urban Redevelopment Authority Official Statistics as at March 2004 www.ura.gov.sg

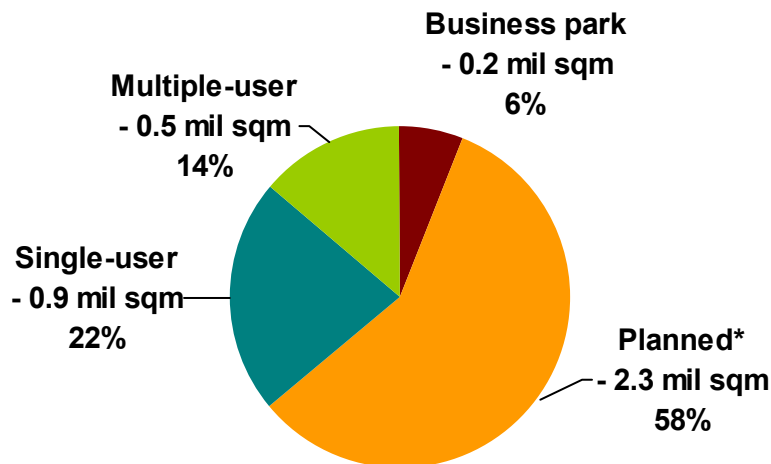
Chart 3 : Existing supply of 26.4m sqm



A-REIT properties are competing in the niche market consisting only 8.2 million square metres of business park (0.7 million square metres) and multiple-user facilities (7.6 million sq m). 18.1 million sq m of single-user space are opportunities for buy and lease-back.

Source: URA - Urban Redevelopment Authority Official Statistics as at March 2004 www.ura.gov.sg

Chart 4: Only 42% of 3.9 mil sq m potential supply is under construction and the majority (22%) is for single-users.

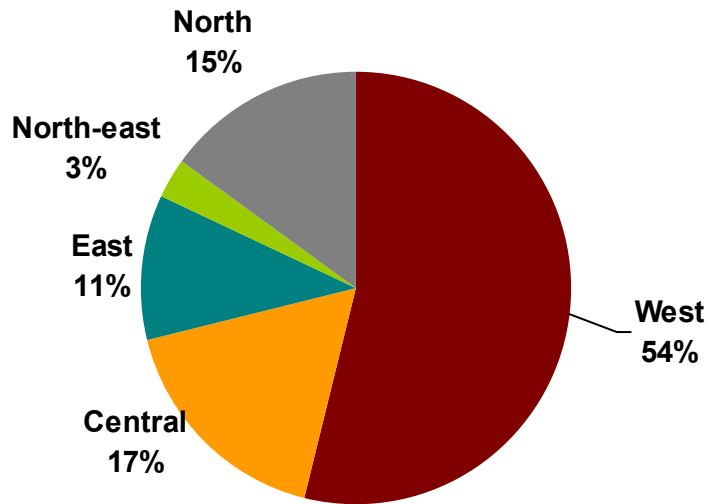


*No further breakdown of information available on the types of space under "Planned".

The remaining 3 blocks (total GFA of 0.7m sqm) of The Biopolis Phase I project are expected to be fully completed by 2Q04. Fusionopolis Phase I (GFA of 0.12m sqm) is expected to be completed by 3Q05. As a result, the supply of business/science park space will increase 22% in the "planned" potential space from 726,000 sm currently to about 885,560 sm.

Source: URA - Urban Redevelopment Authority Official Statistics as at March 2004 www.ura.gov.sg

Chart 5 : Potential supply of 3.9m sqm is mostly located in the West



A-REIT's properties are largely located in the Central and East part of Singapore where new supply of space is limited compared to the West.

Source: URA - Urban Redevelopment Authority Official Statistics as at March 2004 www.ura.gov.sg

Table 3 : Property Performance

Net Property Income for three months ended 30 June 2004

Properties	Actual S\$m	Forecast in Circular* S\$m	Fav/(Unfav) Variance S\$m
<u>Science Park Properties</u>			
Gross Revenue	5.5	5.8	(0.3)
Property Operating Expenses	1.5	1.6	0.1
Net Property Income	4.0	4.2	(0.2)
<u>Alpha</u>			
Gross Revenue	0.8	1.0	(0.2)
Property Operating Expenses	0.3	0.4	0.1
Net Property Income	0.5	0.6	(0.1)
<u>Aries</u>			
Gross Revenue	0.9	0.9	-
Property Operating Expenses	0.2	0.2	-
Net Property Income	0.7	0.7	-
<u>Capricorn</u>			
Gross Revenue	2.3	2.3	-
Property Operating Expenses	0.6	0.6	-
Net Property Income	1.7	1.7	-
<u>Gemini</u>			
Gross Revenue	1.5	1.6	(0.1)
Property Operating Expenses	0.4	0.4	-
Net Property Income	1.1	1.2	(0.1)
<u>Buziness Park Properties</u>			
Gross Revenue	2.0	2.0	-
Property Operating Expenses	0.6	0.6	-
Net Property Income	1.4	1.4	-
<u>Honeywell</u>			
Gross Revenue	1.5	1.5	-
Property Operating Expenses	0.5	0.5	-
Net Property Income	1.0	1.0	-
<u>Ultro</u>			
Gross Revenue	0.5	0.5	-
Property Operating Expenses	0.1	0.1	-
Net Property Income	0.4	0.4	-

Properties	Actual S\$m	Forecast in Circular* S\$m	Fav/(Unfav) Variance S\$m
<u>Light Industrial Properties</u>			
Gross Revenue	6.3	6.4	(0.1)
Property Operating Expenses	1.4	1.4	-
Net Property Income	4.9	5.0	(0.1)
<u>Techplace I</u>			
Gross Revenue	2.3	2.4	(0.1)
Property Operating Expenses	0.6	0.5	(0.1)
Net Property Income	1.7	1.9	(0.2)
<u>Techplace II</u>			
Gross Revenue	2.9	2.9	-
Property Operating Expenses	0.7	0.7	-
Net Property Income	2.2	2.2	-
<u>OSIM</u>			
Gross Revenue	0.7	0.7	-
Property Operating Expenses	-	0.1	0.1
Net Property Income	0.7	0.6	0.1
<u>Ghim LI</u>			
Gross Revenue	0.4	0.4	-
Property Operating Expenses	0.1	0.1	-
Net Property Income	0.3	0.3	-
<u>Hi-Tech Industrial Properties</u>			
Gross Revenue	4.3	4.2	0.1
Property Operating Expenses	1.9	1.9	-
Net Property Income	2.4	2.3	0.1
<u>Techlink</u>			
Gross Revenue	2.0	2.0	-
Property Operating Expenses	0.8	0.7	(0.1)
Net Property Income	1.2	1.3	(0.1)
<u>Siemens Centre</u>			
Gross Revenue	2.3	2.2	0.1
Property Operating Expenses	1.1	1.2	0.1
Net Property Income	1.2	1.0	0.2

Properties	Actual S\$m	Forecast in Circular* S\$m	Fav/(Unfav) Variance S\$m
<u>Distribution & Logistics Centres</u>			
Gross Revenue	7.1	6.5	0.6
Property Operating Expenses	2.2	2.0	(0.2)
Net Property Income	4.9	4.5	0.4
<u>CILC</u>			
Gross Revenue	2.2	1.6	0.6
Property Operating Expenses	0.8	0.5	(0.3)
Net Property Income	1.4	1.1	0.3
<u>IDS Logistics</u>			
Gross Revenue	1.3	1.3	-
Property Operating Expenses	0.2	0.2	-
Net Property Income	1.1	1.1	-
<u>Trivec</u>			
Gross Revenue	1.3	1.3	-
Property Operating Expenses	0.6	0.6	-
Net Property Income	0.7	0.7	-
<u>Nan Wah</u>			
Gross Revenue	0.2	-	0.2
Property Operating Expenses	0.1	-	(0.1)
Net Property Income	0.1	-	0.1
<u>TT International</u>			
Gross Revenue	2.1	2.3	(0.2)
Property Operating Expenses	0.5	0.7	0.2
Net Property Income	1.6	1.6	-
<u>Total</u>			
Gross Revenue	25.2	24.9	0.3
Property Operating Expenses	7.6	7.5	(0.1)
Net Property Income	17.6	17.4	0.2

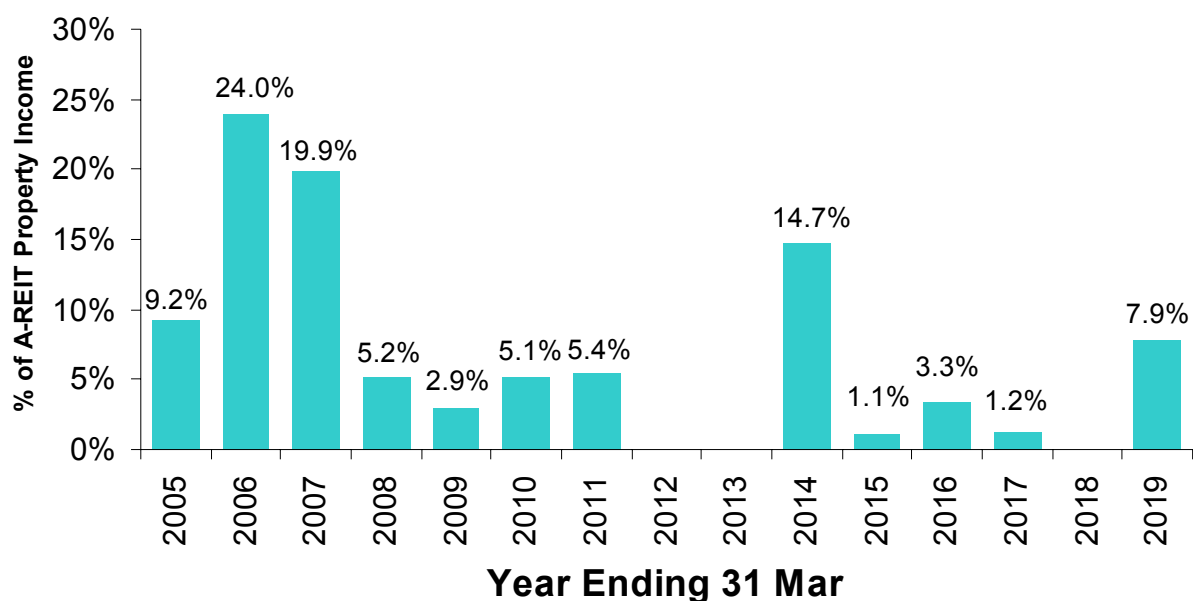
Source : Ascendas-MGM Funds Management Limited

Any discrepancies in the table included herein between the listed amounts and total thereof are due to rounding.

* Circular dated 18 February 2004 in connection with the recent equity fund raising.

Chart 6 : A-REIT Lease Expiry Profile by Gross Rental Income

Weighted Lease Expiry Profile By Income



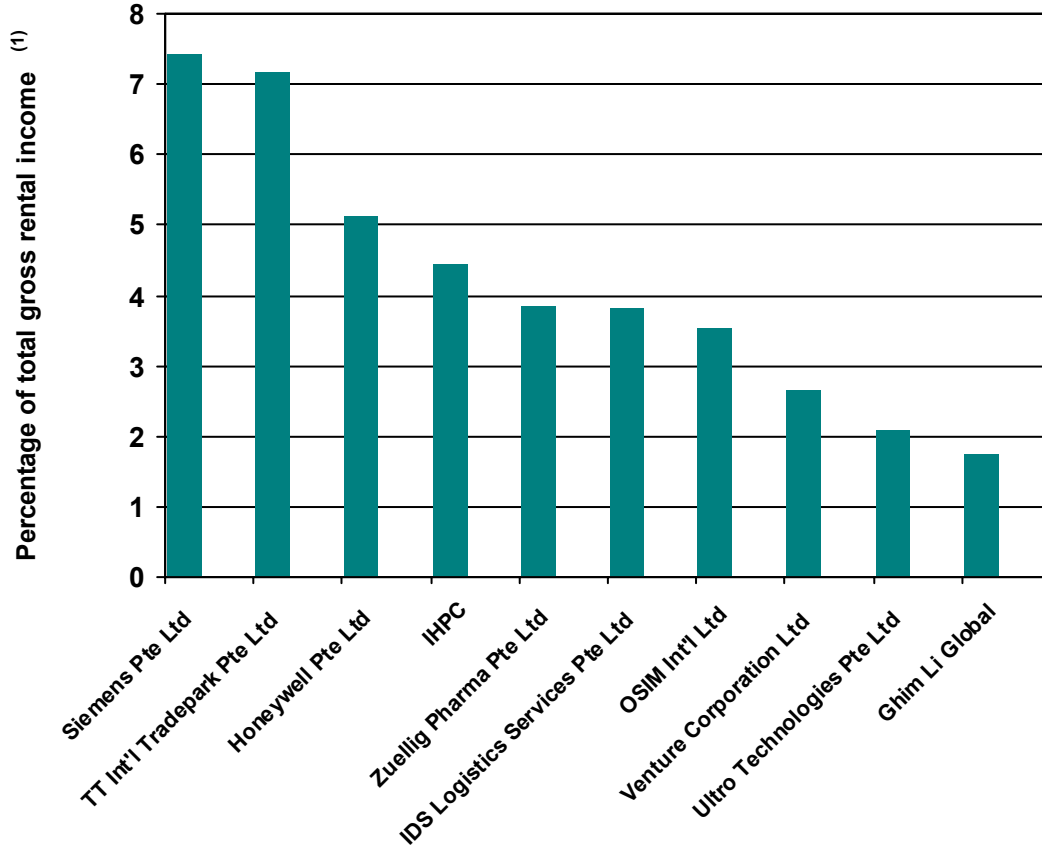
	As at 31 March 2004	As at 30 June 2004
Weighted Average Lease to Expiry	4.6	4.7

Source: Ascendas-MGM Funds Management Limited as at 30 June 2004

A-REIT's lease expiry profile extends to financial year ending 31 March 2019

- The A-REIT profile is based on 17 properties.
- The portfolio contains a diverse range of properties with over 390 tenants.
- The leases expire over a number of years thus dissipating the expiry/re-leasing risk at any one point in time.
- The Manager will continue to work on renewing the leases within the portfolio and secure new tenants. This will underpin future income which will contribute to the sustainability and stability of A-REIT's yield.

Chart 7 : Top 10 tenants in A-REIT portfolio

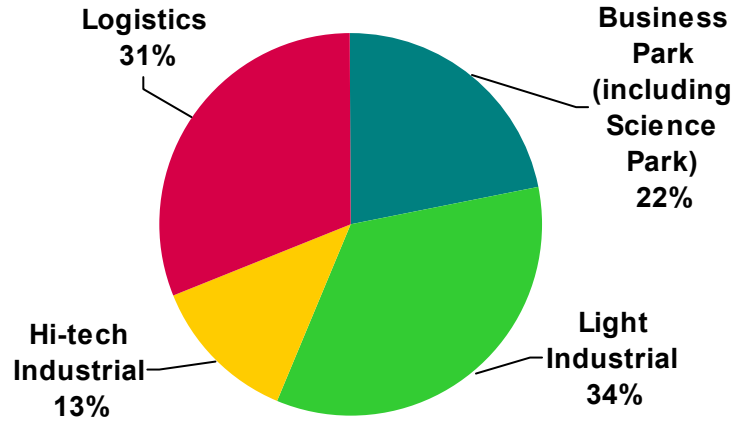


Note:

(1) Calculated on the basis of each tenant's percentage contribution to total Gross Rental Income for the month ended 30 June 2004

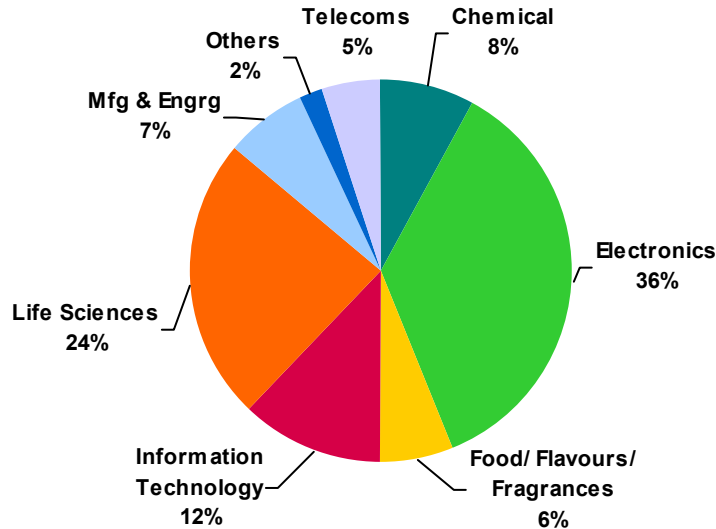
Source: Ascendas-MGM Funds Management Limited as at 30 June 2004

Chart 8 : Diversification of A-REIT portfolio by net lettable area



Source: Ascendas-MGM Funds Management Limited as at 30 June 2004

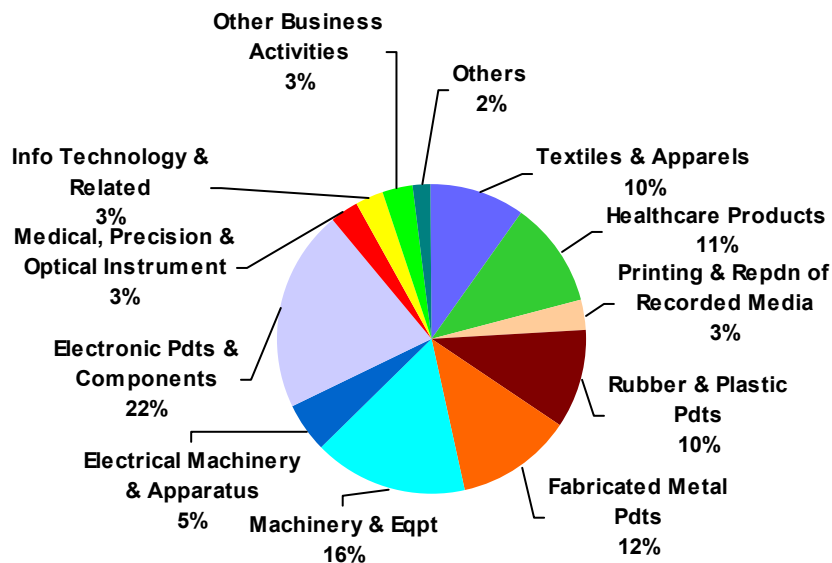
Chart 9 : Business Park Properties tenant sectors by net lettable area



Note:

(1) Includes Science Park properties, Honeywell Building and Ulro Building
 Source: Ascendas-MGM Funds Management Limited as at 30 June 2004

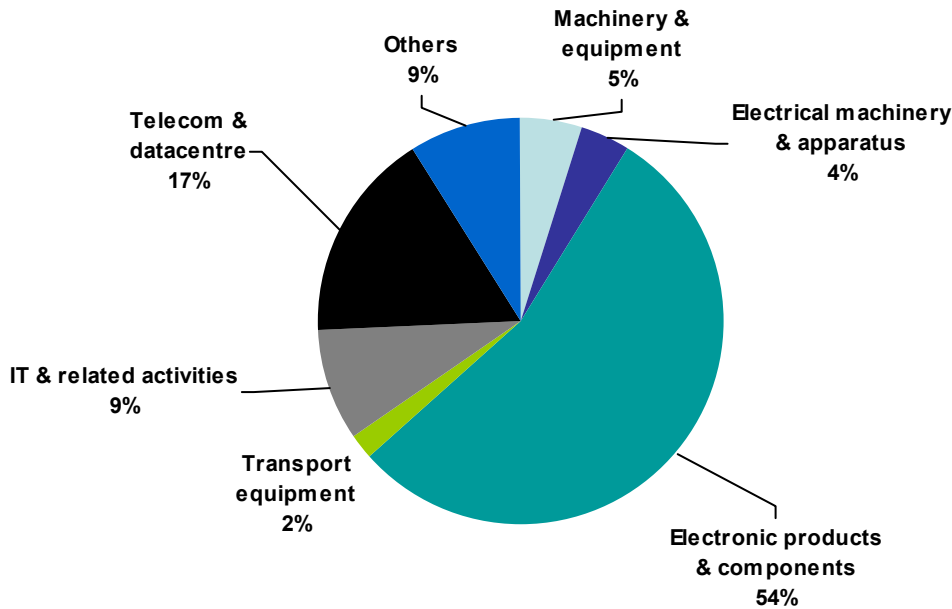
Chart 10 : Light Industrial Properties tenant sectors by net lettable area



Notes:

(1) Properties include OSIM HQ and Ghim Li Building
 (2) Others include Food Products & Beverage, Chemicals & Chemical Products, Furniture & Manufacturing NEC, Paper & Paper Products, Construction and Telecommunication
 Source: Ascendas-MGM Funds Management Limited as at 30 June 2004

Chart 11 : Hi-Tech Industrial Properties tenants sectors by net lettable area



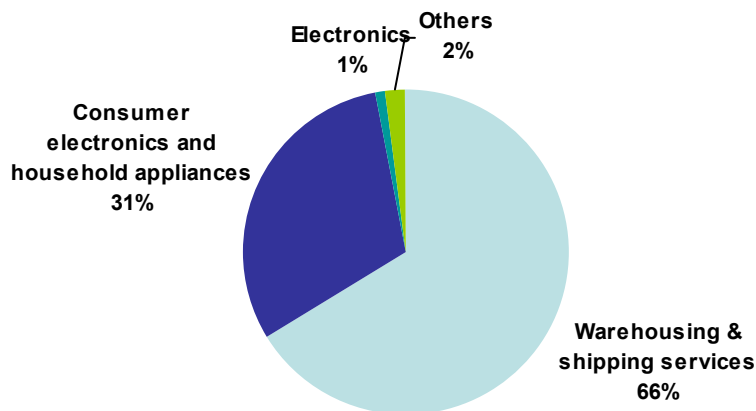
Notes:

(1) Properties include Techlink and Siemens Center

(2) Others include Medical, Precision & Optical Instruments, Clocks, Printing & Reproduction of Recorded Media, Supporting & Auxiliary Transport Activities, Construction, Furniture & Manufacturing NEC (Not Classified Elsewhere) and Other Business Activities

Source: Ascendas-MGM Funds Management Limited as at 30 June 2004

Chart 12 : Logistics Properties tenants sectors by net lettable area



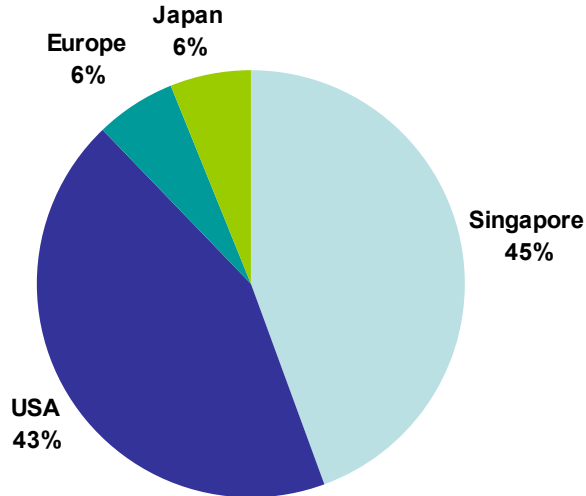
Notes:

(1) Properties include IDS Logistics, Trivec Building, TT International Tradepark, Changi International Logistics Centre and Nan Wah Building

(2) Others include Telecom & Datacentre

Source: Ascendas-MGM Funds Management Limited as at 30 June 2004

Chart 13 : Business Park Properties tenants' country of origin

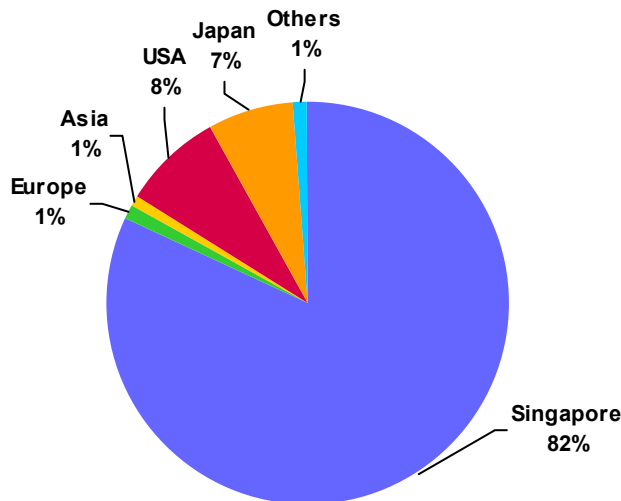


Notes:

- (1) Including Science Park properties, Honeywell Building and Ultro Building
- (2) Europe comprises companies from Switzerland, Austria, Germany, UK, Sweden, France & Belgium
- (3) NLA take-up by companies from Australia is less than 1%.

Source: Ascendas-MGM Funds Management Limited as at 30 June 2004

Chart 14 : Light Industrial Properties tenants' country of origin

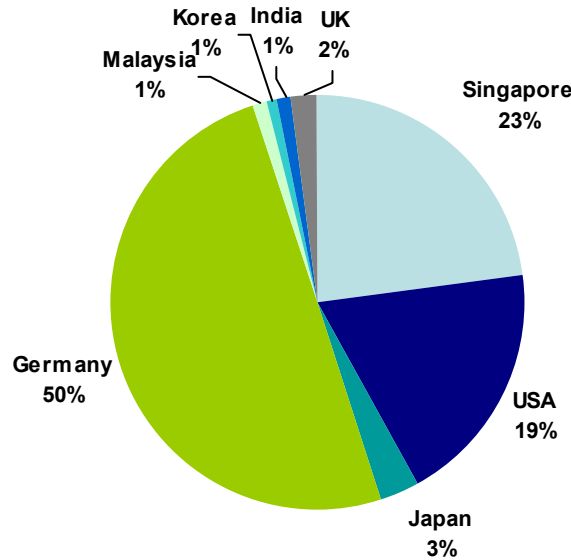


Notes:

- (1) Properties include OSIM HQ & Ghim Li Building
- (2) Asia comprises companies from China, Hong Kong, Taiwan and Malaysia
- (3) Europe comprises companies from Belgium, Germany, France, UK, Switzerland and Italy.
- (4) Others comprise companies from Australia

Source: Ascendas-MGM Funds Management Limited as at 30 June 2004

Chart 15 : Hi-Tech Industrial properties tenants' country of origin



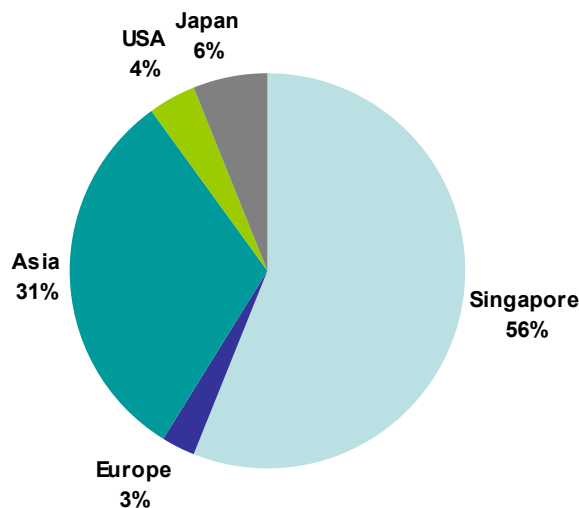
Notes:

(1) Properties include Techlink and Siemens Center

(2) Companies from France and Canada comprise less than 1%

Source: Ascendas-MGM Funds Management Limited as at 30 June 2004

Chart 16 : Logistics properties tenants' country of origin



Notes:

(1) Properties include IDS Logistics, Trivec Building, TT International Tradepark, Changi International Logistics Centre and Nan Wah Building

(2) Asia comprises companies from Hong Kong, Taiwan, Malaysia

(3) Europe comprises companies from France, Germany, Netherlands & UK

Source: Ascendas-MGM Funds Management Limited as at 30 June 2004