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The Board of Directors
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Our ref ECC/WS

Contact Eng Chin Chin

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Attention: Mr Tan Seak Sze

18 February 2003

Dear Sirs

Ascendas Real Estate Investment Trust
Review of the interim financial statements for the period from 9 October 2002 to 31 December 2002

We have reviewed the accompanying interim financial statements of Ascendas Real Estate Investment Trust (the "Trust") for the period from 9 October 2002 to 31 December 2002. The interim financial statements comprise the profit and loss statement for the period from 9 October 2002 to 31 December 2002, balance sheet as at 31 December 2002, statement of changes in unitholders' funds for the period from 9 October 2002 to 31 December 2002 and, statement of cash flows for the period from 9 October 2002 to 31 December 2002. These interim financial statements are the responsibility of the board of directors of Ascendas-MGM Funds Management Ltd (the "Manager of the Trust"). Our responsibility is to issue a report solely for the use of the directors of the Manager of the Trust on the above financial statements based on our review.

We conducted our review in accordance with the Singapore Standard on Auditing applicable to review engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether these interim financial statements are free of material misstatement. A review is limited primarily to enquiries of personnel from the Manager of the Trust and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not presented fairly, in all material respects, in accordance with Singapore Statement of Accounting Standard 30 - Interim Financial Reporting and the Singapore Exchange Listing Manual Appendix 7.2.

Yours faithfully

KPMG



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