



**A PRESENTATION ON THE CIRCULAR FOR
Extraordinary General Meeting**

28 June 2012

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Ordinary Resolution 1

- Proposed Entry into the **New Singapore Property Management Agreement** (“New Singapore PMA”) with Ascendas Services Pte Ltd
 - Conditional upon Resolutions 2 and 3
 - For properties located in Singapore which are held by the Trustee on behalf of A-REIT, subject to the overall management of the Manager
 - Applicable to all future properties in Singapore to be developed/acquired by A-REIT

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Ordinary Resolution 2

- Proposed Entry into the **New China Property Management Agreement** (“New China PMA”) with Ascendas (China) Pte Ltd
 - Conditional upon Resolutions 1 and 3
 - For properties located in China which are held by the Trustee on behalf of A-REIT, subject to the overall management of the Manager
 - Applicable to all future properties in China to be developed/acquired by A-REIT

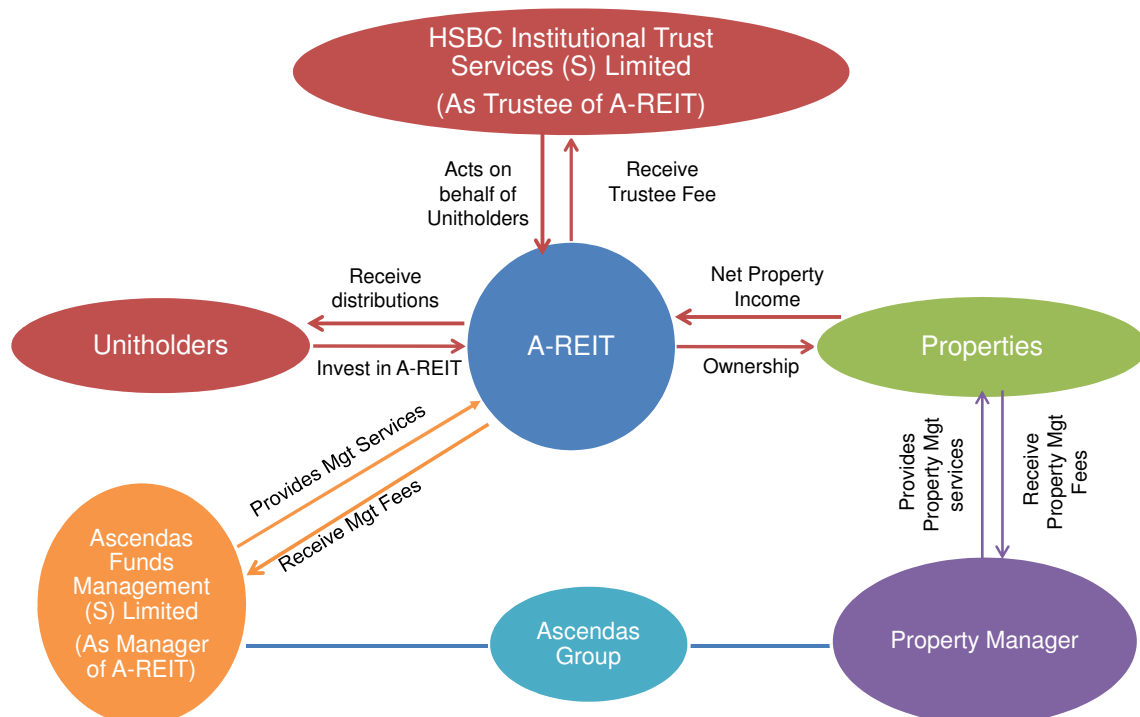
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Ordinary Resolution 3

- Proposed Entry into the **Lease Management Agreement (“LMA”)** with Ascendas Funds Management (S) Limited
 - Conditional upon Resolutions 1 and 2
 - Provision of lease management services for properties located in Singapore and China which are held by the Trustee on behalf of A-REIT
 - Applicable to all future properties to be developed/acquired by A-REIT

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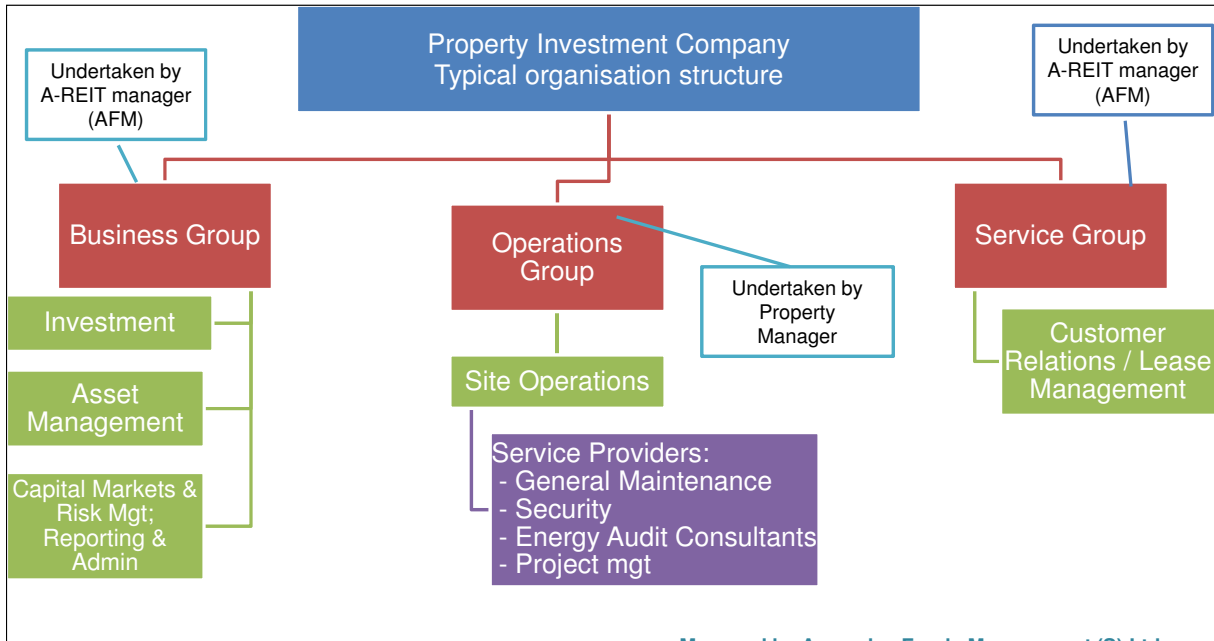
A-REIT structure



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S-REITs are externally managed

HAS NO EMPLOYEES



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Role of Manager and Property Manager

MANAGER

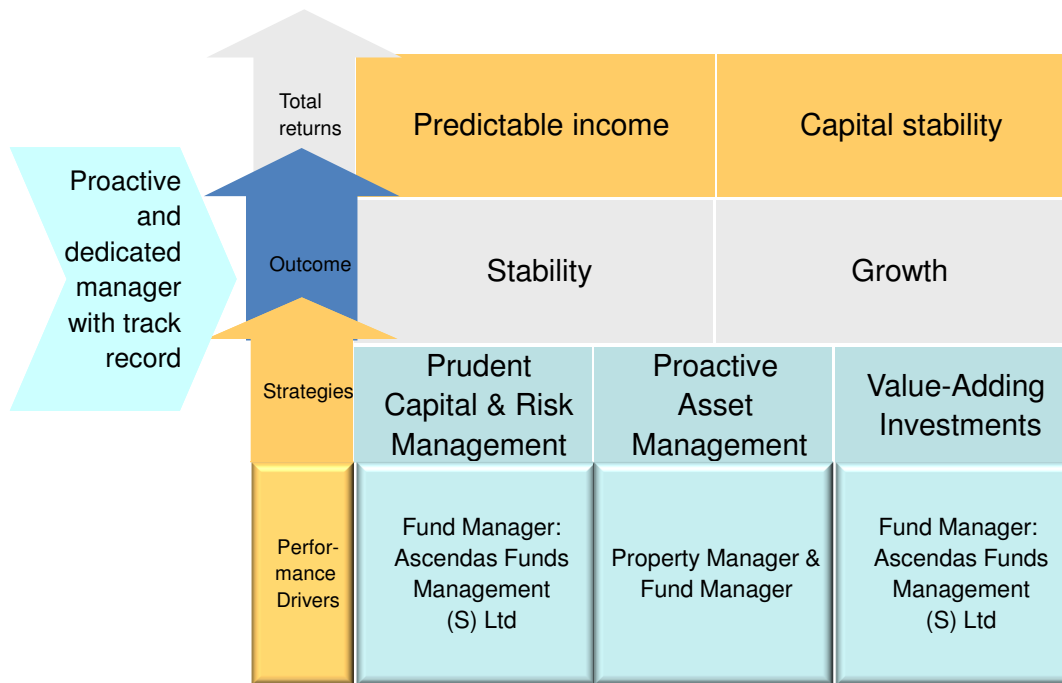
- Overall management of the business
 - Strategy and direction
- Capital & Risk Management
 - Equity & debt funding
 - Interest rate risk management
 - Optimise capital structure
- Value adding investments
 - Yield accretive investments
 - Developments
 - Built-to-suit projects
- Proactive Portfolio Management
 - Portfolio position and strategies
 - Supervise execution of asset management activities

PROPERTY MANAGER

- Revenue Management
 - Occupancy improvements
 - Rental rates improvements
- Expense Management
 - Efficiency improvements
 - Cost management
- Property Management
 - Property maintenance service
 - Site staff management
- Customer Care
 - Customer retention
 - Customer satisfaction

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Executing and Delivering on A-REIT's strategies



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Property Management Agreements & Lease Management Agreement

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Scope of Property Management Agreement

- Property Management Services
- Marketing & Sales / Leasing Services
- Project Management Services
- Car Park Management Services
- Energy Audit Services
- Customer Care
- Third Party Facility Management

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New Singapore PMA: What's Different?

Change	Area
Improved fee structure in favour of AREIT	<ul style="list-style-type: none"> • Property Management Services • Marketing & Sales Services
Formalise existing practice	<ul style="list-style-type: none"> • Reimbursable Site Staff Cost • Energy Audit Fee • Reimbursable Advertising Cost • Reimbursable Customer Care Cost • Third Party Facility Management Agreement • Car Park Management Expenses
No Change	<ul style="list-style-type: none"> • Project Management Services • Project Management Expenses

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New China PMA: What's Different?

- A-REIT currently has one property in Beijing and the existing China PMA inherited with the acquisition is property-specific. As such, the scope of services under the existing China PMA is limited to the requirements of the property only.
- The New China PMA provides for an extended scope of service.

Change	Area
Improved fee structure in favour of AREIT compared to inherited PMA	<ul style="list-style-type: none"> • Property Management Services • Marketing & Sales Services
To make provision for:	<ul style="list-style-type: none"> • Reimbursable Site Staff cost • Energy Audit Fee • Reimbursable Advertising Cost • Reimbursable Customer Care Cost • Third Party Facility Management Agreement
Extend scope of service to include:	<ul style="list-style-type: none"> • Project Management Expenses
No change	<ul style="list-style-type: none"> • Project Management Services

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Lease Management Agreement (LMA): What's Different?

Change	Area
Improved fee structure in favour of AREIT	<ul style="list-style-type: none"> • Lease Management Services fee • Commission payable on tenancy renewed • Commission payable for new space taken up by existing tenants
No change	<ul style="list-style-type: none"> • Property tax services

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Rationale

- ✓ Enhance accountability and transparency
- ✓ Minimise potential conflict of interest
- ✓ Refined and improve scope of services through:
 - inclusion of key performance indicators
 - Inclusion of warnings/compensation and termination system; and
 - introduction of additional services to be provided
- ✓ Refined fees formulae
 - Further align interest of Manager, Property Manager and A-REIT which may result in potential cost savings

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Refined and Streamlined Fees Formulae: Proforma Potential Cost Savings for A-REIT

	FY11/12 Actual	Proforma FY 11/12 Fees based on New Agreements	Savings
Property management fee	6,605,471	5,846,597	758,874
Total marketing fee	5,011,023	4,672,851	338,172
Lease management fee	4,981,940	4,586,068	395,872
Project management fee	No change in the fee structure		-
Energy audit fee	No change in the fee structure		-
Third party facilities fees	No change in the fee structure		-
Property tax service fee	No change in the fee structure		-
Carpark management fee	Different basis, not comparable ⁽¹⁾		-
Total			1,492,918

Note:

(1) Car Park Income: There is a potential increase in income by S\$0.6 million based on the new fee formula.

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New Singapore Property Management Agreement & New China Property Management Agreement

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Background on existing PMAs

Singapore PMA

- Existing Singapore Property Management Agreement (“**Existing Singapore PMA**”) was entered into on 10 October 2002 and was renewed on 19 November 2007. It would expire on 18 November 2012.
- The parties to the Existing Singapore PMA have agreed that Existing Singapore PMA shall terminate prior to its expiry so as to allow the New Property Management Agreement (“**New Singapore PMA**”) to commence from 1 October 2012. Car Park Management Services to commence on 1 July 2012 because existing agreement in relation to Car Park Management Services will expire on 30 June 2012.
- New Singapore PMA expires on 30 September 2022.

China PMA

- Existing China Property Management Agreement (“**Existing China PMA**”) was entered into on 3 January 2012 for the provision of property management services for Ascendas Z-Link.
- Automatic renewal and extended on a monthly basis until 30 June 2012.
- Proposed entry into the New China Property Management Agreement (“**New China PMA**”) where Ascendas (China) Pte Ltd (“**ACPL**”) would be appointed as the property manager for A-REIT’s properties located in China.
- Commences from 1 July 2012 and expires on 30 September 2022.

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Singapore PMA & China PMA

- Property Management Services

Existing	A fee of 2.0% per annum of the Gross Revenue (which includes other income earned from any of A-REIT's properties including licence fees, car park income, utilities and miscellaneous income) of each Property
New	A fee of 2.0% per annum of the Adjusted Gross Revenue of each Property
Difference	Examples of items excluded from Adjusted Gross Revenue: <ul style="list-style-type: none"> (i) utilities income; (ii) car park income; (iii) sale of equipment; (iv) liquidated damages from contractors; and (v) rentals for fitting-out works for tenants and rental support.
Rationale	Property management service fee should be based on income generated from the properties for which the Property Manager has contributed efforts.

Singapore PMA

- Marketing & Sales Services

Existing	Three-tier system
New	Introduction of three additional tiers Total commission system now has six tiers
Difference	Additional tiers; No commission if lease tenure < 6 months Commission payable not higher except for tenancies which are more than five years
Rationale	<ul style="list-style-type: none"> ✓ To better align the interests of the service providers with A-REIT ✓ Incentivize marketing agents to push for longer lease tenure to extend A-REIT's weighted lease to expiry (WALE) so as to provide Unitholders with greater certainty and predictability of A-REIT's income stream

China PMA

- Marketing and Sales Services

Existing	Six-tier system
New	
Difference	<p>Improve terms for leases with tenure of between two and three years</p> <p>Commission payable not higher except for tenancies which are more than five years</p>
Rationale for change	<ul style="list-style-type: none"> ✓ To better align the interests of the service providers with A-REIT ✓ Incentivise marketing agents to push for longer lease tenure to extend A-REIT's weighted lease to expiry (WALE) so as to provide Unitholders with greater certainty and predictability of A-REIT's income stream

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Marketing & Sales Services

	The New Singapore PMA and the New China PMA		The Existing Singapore PMA		The Existing China PMA		Difference
	Length of Tenancy Secured	Commission Payable	Length of Tenancy Secured	Commission Payable	Length of Tenancy Secured	Commission Payable	
(a)	< 6 months	Nil	Three years or less	Secured by Property Manager: One month's gross rent inclusive of service charge	< 6 months	Nil	<p>The fee structure has been changed to introduce additional tiers. The commission payable to the Property Agent and third party agents are now the same. It should be noted that 20% of the commission previously payable to the Property Manager under the Existing Property Manager when the lease involves an external agent is now classified as an administrative charge</p>
(b)	Six months or more but less than three years	Equivalent to amount pro-rated based on a tenancy for three years as per (c) below		Secured by Third Party: 1.2 month's gross rent inclusive of service charge	Six months or more but less than three years	Equivalent to amount pro-rated based on a tenancy for two year or more but less than or equal to three years as per (c) below	
(c)	Three years	Equivalent to one month's gross rent inclusive of service charge			Two year or more but less than or equal to three years	Equivalent to one month's gross revenue	

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Marketing & Sales Services

The New Singapore PMA and the New China PMA		The Existing Singapore PMA		The Existing China PMA		Difference
Length of Tenancy Secured	Commission Payable	Length of Tenancy Secured	Commission Payable	Length of Tenancy Secured	Commission Payable	
(d) Between three years and less than five years	Equivalent to amount pro-rated based on a tenancy for five years as per (e) below	More than three years	Secured by Property Manager: Two months' gross rent inclusive of service charge Secured by Third Party: 2.4 months' gross rent inclusive of service charge	Between three years and five years	Equivalent to amount pro-rated based on a tenancy for five years as per (e) below	The fee structure has been changed to introduce additional tiers . The commission payable to the Property Agent and third party agents are now the same. It should be noted that 20% of the commission previously payable to the Property Manager under the Existing Property Manager when the lease involves an external agent is now classified as an administrative charge
(e) Five years	Equivalent to two months' gross rent inclusive of service charge			Five years	Equivalent to two months' gross revenue	

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Marketing & Sales Services

The New Singapore PMA and the New China PMA		The Existing Singapore PMA		The Existing China PMA		Difference
Length of Tenancy Secured	Commission Payable	Length of Tenancy Secured	Commission Payable	Length of Tenancy Secured	Commission Payable	
(f) More than five years, with the terms of the lease subject to the prior approval of the Manager	Equivalent to amount pro-rated based on a tenancy for five years as per (e) above, provided always that the commission payable shall not exceed a sum equivalent to three months' gross rent inclusive of service charge	NIL		More than five years, with the terms of the lease subject to the prior approval of the owner of the Property ("Owner"), being the special purpose vehicle holding the China Property	Equivalent to amount pro-rated based on a tenancy for five years as per (e) above, provided always that the commission payable shall not exceed a sum equivalent to three months' gross revenue	The commissions payable are not higher save for tenancies which are more than five years. This is to incentivise the marketing agents to push for longer lease tenure in order to extend A-REIT's weighted average lease to expiry.

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Commission Refund - New

- If the tenancy is prematurely terminated within six months of the commencement of the tenancy
 - in the instance where such tenant is secured by the Property Manager → refund of 50.0% of the commission paid to the Property Manager
 - In the instance where such tenant is secured by a third party agent, the Trustee, for and on behalf of A-REIT is entitled to a refund of 50.0% of the commission paid to the third party agent, subject to the Property Manager procuring (on a best efforts basis) the third party to refund 50.0% of the commission received
- If the tenant fully compensates A-REIT for the pre-termination (taking into account the loss of income and related expenses) the Property Manager need not refund 50.0% of the commission
- If the tenant only compensates A-REIT for a proportion of the loss, the amount refunded to A-REIT by the Property Manager would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid

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Project Management Services – No Change

	Amount of Construction Costs (Singapore)	Amount of Construction Costs (PRC)	Fee
a	S\$2.0 million or less	RMB2.0 million or less	3.0% of the construction costs
b	Exceed S\$2.0 million but do not exceed S\$12.0 million	Exceed RMB2.0 million but do not exceed RMB12.0 million	2.15% of the construction costs
c	Exceed S\$12.0 million but do not exceed S\$40.0 million	Exceed RMB12.0 million but do not exceed RMB40.0 million	1.45% of the construction costs
d	Exceed S\$40.0 million but do not exceed S\$70.0 million	Exceed RMB40.0 million but do not exceed RMB70.0 million	1.4% of the construction costs
e	Exceed S\$70.0 million but do not exceed S\$100.0 million	Exceed RMB70.0 million but do not exceed RMB100.0 million	1.35% of the construction costs
f	Exceed S\$100.0 million	Exceed RMB100.0 million	To be mutually agreed by the parties, but in any event, no higher than 1.35% of the construction costs

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Singapore PMA

- Reimbursable Site Staff cost

Existing	<p>Full reimbursement of the employment costs and remuneration of the employees of the Property Manager engaged solely for site supervision of the Properties.</p> <p>For ease of administration, the Trustee, Manager and Property Manager had agreed to pay the base salary + 10.0% of the base salary of such employees in lieu of the reimbursable cost.</p>
New	Formalise existing practice.
Difference	Nil.
Rationale	<ul style="list-style-type: none"> ✓ Market practice for S-REITs and the Singapore real estate market in general to reimburse cost of site staff. ✓ Easier administration by eliminating tedious checks on reimbursement item by item.

China PMA

- Reimbursable Site Staff cost

Existing	A-REIT currently has one property in Beijing and the existing China PMA is property-specific. This property currently does not have any site staff.
New	Reimburse the base salary of site staff (if any, and approved by the Manager) of the Property Manager engaged solely for site supervision of the Properties + 10.0% of the base salary of such employees.
Difference	Not applicable
Rationale	<ul style="list-style-type: none"> ✓ Easier administration by eliminating tedious checks on reimbursement item by item.

Singapore & China PMA - Energy Audit Fee

	Singapore PMA	China PMA
Existing	Not included in current PMA. Covered in a separate agreement.	
New	<p>If such service is requested by A-REIT: Energy audit fee of S\$4,000 each for the first two chillers in a Property and S\$2,000 for each subsequent chiller in the same Property + 40.0% of the savings achieved during the first three years after the completion of the said works.</p> <p>Maximum fee of S\$40,000 per Property.</p>	<p>Energy audit fee of RMB10,000 for each chiller in a Property.</p> <p>The Manager has sought quotations from a few service providers in China and taken the lowest as a benchmark.</p>
Difference	Inclusion of Energy Audit service into PMA. Fee structure remains the same.	
Rationale	<ul style="list-style-type: none"> ✓ Energy audit helps to improve building operating efficiency through the identification of energy saving possibilities; Potential cost savings. ✓ Alignment of interest of A-REIT and Property Manager. Bulk of the fees will only be earned if savings are achieved. ✓ Good corporate social responsibility. 	

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Singapore & China PMA - Reimbursable Advertising Cost

	Singapore PMA	China PMA
Existing	There is a provision that requires the parties to agree to the annual business plan and budget (which contains, among others, the proposed budget for reimbursement to the Property Manager, operational expenses and marketing and promotion of the Properties).	A-REIT currently has one property in Beijing and the existing China PMA is property-specific. As this property is 100% occupied, there is no specific provision for reimbursement of advertising cost.
New	Formalise existing practice.	
Difference	Nil	To incorporate such provision into the New China PMA.
Rationale	✓ Reflects market practices.	

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Singapore & China PMA

- Reimbursable Customer Care Cost

	Singapore PMA	China PMA
Existing	There is a provision that requires the parties to agree to the annual business plan and budget (which contains, among others, the proposed budget for reimbursement to the Property Manager, operational expenses and marketing and promotion of the Properties).	Currently, there is no provision for reimbursement of customer care cost.
New	Formalise existing practice.	
Difference	Nil	To incorporate such provision into the New China PMA.
Rationale	✓ Reflects market practices.	

Singapore PMA

- Third Party Facility Management Arrangement

In the situation where a tenant insists on contracting with A-REIT (through the Trustee and/or the Manager) for facility management services even though such services will be performed by the Property Manager, the Trustee shall pay the Property Manager any fees which it receives from a tenant of A-REIT which is payable by such tenant as a result of the Trustee or the Manager (on behalf of A-REIT) engaging the Property Manager on a back-to-back basis to serve as a facility manager for such tenant.

Singapore PMA

- Third Party Facility Management Arrangement

Existing	Not included in current PMA
New	To provide for back-to-back reimbursement of facility management fee from tenant to Property Manager should a tenant insists on contracting with A-REIT (through the Trustee and/or the Manager) for facility management services provided by the Property Manager
Difference	<p>The arrangement is currently not included in the existing PMA</p> <p>New Singapore PMA reflects current practice</p> <p><u>Note</u>: No additional fee is payable by A-REIT. It is merely facilitating the payment of the facility management fee via a pass-through arrangement that the tenant has engaged the Property Manager to perform separately for the premises</p>
Rationale	<ul style="list-style-type: none"> ✓ New Singapore PMA reflects current practice ✓ To exclude such transactions from being treated as Interested Person Transaction

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Singapore & China PMA

- Project Management Expenses

	Singapore PMA	China PMA
Existing	Provide reimbursement for business class travel by default.	A-REIT currently has one property in Beijing and the existing China PMA is property-specific. There is no provision for project management services.
New	No specific provision for business class travel.	
Rationale	✓ Lower cost.	

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Singapore PMA

- Car Park Management Services

Existing	Separate existing agreement where the Property Manager pays A-REIT a license fee of S\$484 per lot per annum (or S\$40.33 per lot per month).
New	<p>A-REIT to pay Property Manager:</p> <p>1) For the Managed Car Parks (7,032 lots in 33 buildings): Base fee of S\$2.16 million per annum + 40% of hourly parking collections.</p> <p>2) For additional car park or removal of any car park managed: Property with <100 car park lots - Base Car Park Fee shall be $\uparrow\downarrow$ accordingly by S\$35 per car park lot per month x number of car park lots in such Property; Property with >100 car park lots - Base Car Park Fee shall be $\uparrow\downarrow$ accordingly by S\$25 per car park lot per month x number of car park lots in such Property.</p>
Difference	Change in method of computation of fees to Property Manager for car park management service.
Rationale	✓ Potential upside on car park revenue will accrue to A-REIT.

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Scope of Car Park Mgt Service

- Provision and installation of a fully automated electronic parking system at all ingress and egress to every car park under its management;
- Provision of all system (hardware and software) maintenance and support and provide relevant services and operation support for the effective and efficient running of the car parks under its management;
- Automated administration system to handle season parking booking, invoicing, payment, arrears management and managing users' enquiries; as well as on site car park enforcements;
- Periodically reviewing and proposing car park charges which take into consideration the car park utilisation rates and neighbouring car park charges.
- Periodically reviewing and proposing number of car park lots allocated for season parking and allocation methods to tenants; and
- Submitting monthly report on car park operations and management and performance by individual building, car park user profile analysis, season parking lots, revenue collected from hourly charges and hourly trend of car park utilisation rates, and any other information and statistics as may be required by the Manager.

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Car Park Management Services - Potential Benefits

	Current Practice	Proposed new structure
Revenue / License fee	Approx S\$3.9 m p.a. of license fee	Approx S\$7.58 m of car park revenue
Expenses	Nil	Fixed management fees of S\$2.16 million plus the 40.0% of hourly car park charges (which is estimated to be approximately S\$0.92 million)
Net car park income receivable by A-REIT from the Property Manager	Approx S\$3.9 m p.a. of license fee	Approximately S\$4.5 million per annum (15.0% higher than under the current practice)
Other costs payable to the Property Manager	No other costs payable except for the property management fee and the lease management fee as the income earned from the license fee is classified as Gross Revenue which is the basis of computation of the property management fee and lease management fee under the Existing Singapore Property Management Agreement.	No property management fee or lease management fee are payable as car park income is excluded from the Adjusted Gross Revenue which is the basis for computation of the property management fee and lease management fee under the New Singapore Property Management Agreement.

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Other New PMA Features

- System of key performance indicators, warnings, compensation and termination of service contract for persistent non-performance
- The Manager will review the key performance indicators on an annual basis and in the event that the Property Manager has not been achieving the key performance indicators despite receiving notices in writing from the Manager specifying the key performance indicators which the Property Manager has failed to achieve, then the Trustee or the Manager shall have the right to terminate the agreement in relation only to the Property in respect of which the breach relates subject to upon giving 30 days' notice in writing

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Lease Management Agreement

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Background

- Under the Existing Singapore and China Property Management Agreements, Lease Management services are provided by the Property Manager
- Customers are the lifeblood of any business. To deepen the Manager's understanding of our customers and to enhance the relationship with A-REIT's tenants, the Manager is proposing to undertake the Lease Management services
- Improved fee structure:
 - ✓ Fee payable to the Manager is based on Adjusted Gross Revenue for lease management fee and
 - ✓ Introduction of additional tiers for commission payable on renewal of leases
- Lease Management Agreement for China will commence on 1 July 2012 and for Singapore, on 1 October 2012 and both will end on 30 Sep 2022
- Scope of work includes:
 - ✓ Tenants' relationship management
 - ✓ Renewal of leases
 - ✓ Expansion by existing tenants
 - ✓ Property Tax Services

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Lease Management Agreement - Lease Management Services Fee

Existing	A fee of 1.0% per annum of the Gross Revenue of each Property
New	A fee of 1.0% per annum of the Adjusted Gross Revenue of each Property
Difference	Examples of items excluded from Adjusted Gross Revenue: <ul style="list-style-type: none"> (i) utilities income; (ii) car park income; (iii) sale of equipment; (iv) liquidated damages from contractors; and (v) rentals for fitting-out works for tenants and rental support.
Rationale for change	✓ Lease management service fee should be based on income generated from the properties for which the Manager has contributed efforts.

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Lease Management Agreement - Commission payable on tenancy renewal

Existing	3-tier system for commission payable for Singapore's properties 6-tier system for commission payable for China's properties
New	6-tier system for commission payable for Singapore's properties No change in commission scheme for China's properties
Difference	Improve terms for commission Commission payable not higher except for tenancies which are more than five years
Rationale for change	<ul style="list-style-type: none"> ✓ To better align the interests of the service providers with A-REIT ✓ Incentivise marketing agents to push for longer lease tenure to extend A-REIT's weighted lease to expiry (WALE) so as to provide Unitholders with greater certainty and predictability of A-REIT's income stream

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Lease Management Agreement - Commission payable on tenancy renewal

The New Lease Management Agreement Tenancy Renewal Fee			The Existing Singapore PMA Tenancy Renewal Fee		The Existing China PMA Tenancy Renewal Fee	
	Length of Tenancy Renewed	Commission Payable	Length of Tenancy Renewed	Commission Payable	Length of Tenancy Renewed	Commission Payable
(a)	Less than six months	Nil	Three years or less	In practice the Manager and the Property Manager has agreed not to charge this fee for lease renewal of less than six months	Less than six months	Nil
(b)	Six months or more but less than one year	Equivalent to amount pro-rated based on a tenancy for between one year and three years as per (c) below		Equivalent to half month's gross rent inclusive of service charge	Six months or more but less than or equal to one year	Equivalent to amount pro-rated based on a tenancy for more than one year but less than or equal to three years as per (c) below
(c)	One year or more but less than three years	Equivalent to half month's gross rent inclusive of service charge		More than one year but less than or equal to three years	Equivalent to half month's gross revenue	

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Lease Management Agreement - Commission payable on tenancy renewal

The Lease Management Agreement Tenancy Renewal Fee			The Existing Singapore PMA Tenancy Renewal Fee		The Existing China PMA Additional Fee in Relation to a Tenancy Renewal	
	Length of Tenancy Renewed	Commission Payable	Length of Tenancy Renewed	Commission Payable	Length of Tenancy Renewed	Commission Payable
(d)	Three years or more but less than five years	Equivalent to amount pro-rated based on a tenancy for five years as per (e) below	More than three years	Equivalent to one month's gross rent inclusive of service charge	Between three years and five years	Equivalent to amount prorated based on a tenancy for five years as per (e) below
(e)	Five years	Equivalent to one month's gross rent inclusive of service charge		Five years	Equivalent to one month's gross revenue	

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Lease Management Agreement - Commission payable on tenancy renewal

The Lease Management Agreement		The Existing Singapore PMA		The Existing China PMA		Difference
Tenancy Renewal Fee		Tenancy Renewal Fee		Additional Fee in Relation to a Tenancy Renewal		
Length of Tenancy Renewed	Commission Payable	Length of Tenancy Renewed	Commission Payable	Length of Tenancy Renewed	Commission Payable	The Manager believes that having a longer weighted average lease to expiry for A-REIT's portfolio of properties is beneficial to Unitholders as this will provide Unitholders with greater certainty and predictability of A-REIT's income stream. Therefore, a tier for leases of more than five years has been included to promote such objective.
(f) More than five years	Equivalent to amount pro-rated based on a tenancy for five years as per (e) above, provided always that the commission payable shall not exceed a sum equivalent to one and a half months' gross rent inclusive of service charge	More than three years	Equivalent to one month's gross rent inclusive of service charge	More than five years	Equivalent to amount pro-rated based on a tenancy for five years as per (e) above, provided always that the commission payable shall not exceed a sum equivalent to one and a half months' gross revenue and that the commission payable shall be subject to the prior approval of the Owner	

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Lease Management Agreement - Commission payable for new space taken up by tenant

Existing	2-tier system for commission payable for Singapore's properties 6-tier system for commission payable for China's properties
New	6-tier system for commission payable for Singapore's properties No change in commission system for China's properties
Difference	Improve terms for commission payable Commission payable not higher except for tenancies which are more than five years
Rationale for change	<ul style="list-style-type: none"> ✓ To better align the interests of the service providers with A-REIT ✓ Incentivise marketing agents to push for longer lease tenure to extend A-REIT's weighted lease to expiry (WALE) so as to provide Unitholders with greater certainty and predictability of A-REIT's income stream

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Lease Management Agreement - Commission payable on new space taken up by tenant

The New Lease Management Agreement		The Existing Singapore PMA		The Existing China PMA	
Leasing commission for new space taken up by tenant		Leasing commission for new space taken up by tenant		Leasing commission for new space taken up by tenant	
Length of Tenancy Renewed	Commission Payable	Length of Tenancy Renewed	Commission Payable	Length of Tenancy Renewed	Commission Payable
(a) Less than six months	Nil	Three years or less	In practice the Manager and the Property Manager has agreed not to charge this fee or renewals of less than six months)	Less than six months	Nil
(b) Three year	Equivalent to one month gross rent inclusive of service charge		Equivalent to one month's gross rent inclusive of service charge	Three years or less	Equivalent to one month's gross revenue inclusive of service charge
(c) More than six months but less than three years	Equivalent to amount pro-rated based on a tenancy for three years as per (b) above		Equivalent to amount pro-rated based on a tenancy for three years as per (b) above	Six months or more but less than three years	Equivalent to amount pro-rated based on a tenancy for three years as per (b) above

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Lease Management Agreement - Commission payable on new space taken up by tenant

The Lease Management Agreement		The Existing Singapore PMA		The Existing China PMA	
Leasing commission for new space taken up by tenant		Leasing commission for new space taken up by tenant		Additional Fee in Relation to a Tenancy Renewal	
Length of Tenancy Renewed	Commission Payable	Length of Tenancy Renewed	Commission Payable	Length of Tenancy Renewed	Commission Payable
(d) Five years	Equivalent to two months' gross rent inclusive of service charge	More than three years	Equivalent to two months' gross rent inclusive of service charge	Five years	Equivalent to two months' gross revenue
(e) Between three years and five years	Equivalent to amount pro-rated based on a tenancy for five years as per (d) above		Equivalent to amount pro-rated based on a tenancy for five years as per (d) above	Between three years and five years	Equivalent to amount pro-rated based on a tenancy for five years as per (d) above

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Lease Management Agreement - Commission payable on new space taken up by tenant

	The Lease Management Agreement Tenancy Renewal Fee		The Existing Singapore PMA Tenancy Renewal Fee		The Existing China PMA Additional Fee in Relation to a Tenancy Renewal		Difference
	Length of Tenancy Renewed	Commission Payable	Length of Tenancy Renewed	Commission Payable	Length of Tenancy Renewed	Commission Payable	
(f)	More than five years	Equivalent to amount pro-rated based on a tenancy for five years as per (d) above, provided always that the commission payable shall not exceed a sum equivalent to three months' gross rent inclusive of service charge		Equivalent to two months' gross rent inclusive of service charge	More than five years	Equivalent to amount pro- rated based on a tenancy for five years as per (d) above, provided always that the commission payable shall not exceed a sum equivalent to three months' gross revenue	The Manager believes that having a longer weighted average lease to expiry for A-REIT's portfolio of properties is beneficial to Unitholders as this will provide Unitholders with greater certainty and predictability of A-REIT's income stream. Therefore, a tier for leases of more than five years has been included to promote such objective.

Note: (1) The Manager commission received as set out in the table is subject to a refund of 50.0% of the commission paid to the Manager if the tenancy is prematurely terminated within six months of the commencement of the tenancy. If the tenant fully compensates the Trustee, for and on behalf of A-REIT, for the pre-termination (taking into account the loss of income and related expenses), the Manager need not refund 50.0% of the commission. If the tenant only compensates the Trustee, for and on behalf of A-REIT, for a proportion of the loss, the amount refunded to the Trustee, for and on behalf of A-REIT, by the Manager would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid.

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Lease Management Agreement - Property Tax Services (no change)

Reduction in Proposed Annual Value (Singapore)	Reduction in Proposed Taxable Value (PRC)	Fee
S\$1.0 million or less	RMB1.0 million or less	7.5% of the property tax savings
More than S\$1.0 million but does not exceed S\$5.0 million	More than RMB1.0 million but does not exceed RMB5.0 million	5.5% of the property tax savings
More than S\$5.0 million	More than RMB5.0 million	5.0% of the property tax savings

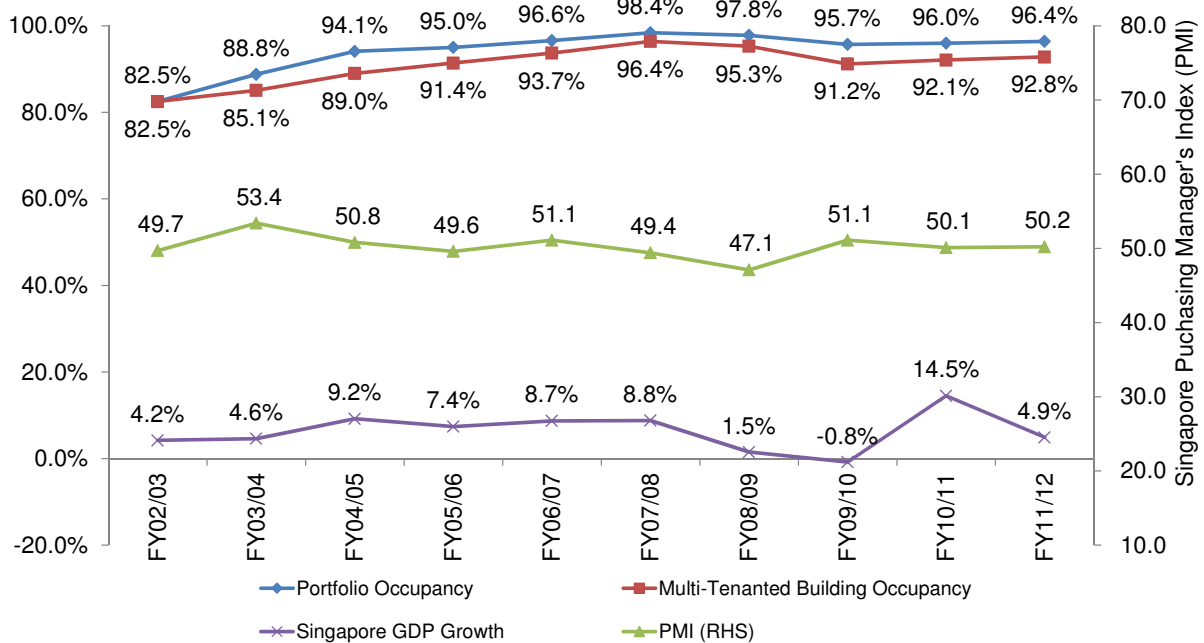
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Property Manager Track Record

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Property Manager's Proven Track Record

- Healthy & Stable Occupancy Rate



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Property Manager's Proven Track Record



- Positive rental renewal rates achieved

A-REIT's Portfolio (FY)	Increase in renewal rental rates
FY02/03	N.A.
FY03/04	N.A.
FY04/05	N.A.
FY05/06	N.A.
FY06/07	6.4%
FY07/08	28.4%
FY08/09	49.2%
FY09/10	7.9%
FY10/11	4.4%
FY11/12	8.5%

Note: NA – Not Available

- Experienced team who has been servicing A-REIT since IPO
- Potential for economies of scale through the bulk procurement of goods and services required for the maintenance of the properties
- Proactive in providing solutions and initiatives which reduces operating expenses and enhances efficiency in management

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Advice of the IFA



- DMG & Partners Securities Pte Ltd - IFA to advise the independent directors of the Manager
- A copy of the letter from the IFA to the Independent Directors (the "IFA Letter"), containing its advice in full, is set out in Appendix C of this Circular. Please refer to Annex A (at end of this presentation) for a summary.
- Based on the analysis undertaken by the IFA and subject to the qualifications and assumptions made in the IFA Letter, the IFA is of the opinion that the terms of the Agreements are on normal commercial terms and are not prejudicial to the interests of A-REIT and its minority Unitholders.
- The IFA therefore advise Independent Directors to recommend that minority Unitholders vote in favour of the resolutions in relation to the entry into the Agreements.
- It should be noted that the Audit Committee has not taken a different view to the IFA in relation to the opinion that the terms of the Agreements are on normal commercial terms and are not prejudicial to the interests of A-REIT and its minority Unitholders.

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Recommendation – New Singapore PMA

- Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix C** to the Circular) and the rationale for and the terms of the proposed Agreements, the Independent Directors believe that the terms of the proposed New Singapore Property Management Agreement are on normal commercial terms and are not prejudicial to the interests of A-REIT and its minority Unitholders.
- **Accordingly, the Independent Directors recommend that Unitholders vote at the EGM in favour of the Ordinary Resolution 1 to approve the entry into the proposed New Singapore Property Management Agreement.**

Recommendation – New China PMA

- Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix C** to the Circular) and the rationale for and the terms of the proposed Agreements, the Independent Directors believe that the terms of the proposed New China Property Management Agreement are on normal commercial terms and are not prejudicial to the interests of A-REIT and its minority Unitholders.
- **Accordingly, the Independent Directors recommend that Unitholders vote at the EGM in favour of the Ordinary Resolution 2 to approve the entry into the proposed New China Property Management Agreement.**

Recommendation – LMA

- Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix C** to the Circular) and the rationale for and the terms of the proposed Agreements, the Independent Directors believe that the terms of the proposed Lease Management Agreement are on normal commercial terms and are not prejudicial to the interests of A-REIT and its minority Unitholders.
- **Accordingly, the Independent Directors recommend that Unitholders vote at the EGM in favour of the Ordinary Resolution 3 to approve the entry into the proposed Lease Management Agreement.**

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Thank you

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The value of units in A-REIT ("Units") and the income derived from them, if any, 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 should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. 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.

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Annex – IFA’s Letter

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IFA Letter: Market Comparison

Singapore Property Management Services

PROPERTY MANAGEMENT SERVICE FEES

<ul style="list-style-type: none">• Cache Logistics Trust• Cambridge Industrial Trust• Mapletree Industrial Trust• Mapletree Logistics Trust	A fee of 2.0% per annum of the gross revenue of each property
AIMS AMP Capital Industrial REIT	2.0% per annum of the net rental income (after rent rebates and provisions for rent-free periods) for each property.

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IFA Letter: Market Comparison



China Property Management Services

<ul style="list-style-type: none"> Mapletree Logistics Trust ⁽¹⁾ Cache Logistics Trust ⁽¹⁾ 	A fee of 2.0% per annum of the gross revenue of each property
<ul style="list-style-type: none"> Champion Real Estate Investment Trust ⁽²⁾ Fortune Real Estate Investment Trust ⁽²⁾ Prosperity Real Estate Investment Trust ⁽²⁾ 	A fee of 3.0% per annum of the gross revenue of each property
Hui Xian Real Estate Investment Trust ⁽²⁾	A fee of 1.0% per annum of the net property income (being the gross revenue less property operating expenses) of each property
The Link Real Estate Investment Trust ⁽²⁾	Payments are made to manager to cover costs and expenses – no other fees are payable
RREEF China Commercial Trust ⁽²⁾	A fee of 6.0% of operating expenses, subject to a minimum of RMB40,000 (HK\$40,000) per month

(1) REITs listed on SGX-ST with overseas properties

(2) REITs listed on the HKSE. Fees include provision of lease management services by the property manager.

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IFA Letter: Market Comparison



Singapore Marketing & Sales Services

	Length of Tenancy Secured (By the property manager)	Commission Payable
<ul style="list-style-type: none"> AIMS AMP Capital Industrial REIT Cambridge Industrial Trust Mapletree Industrial Trust Mapletree Logistics Trust 	Three years or less	Equivalent to one month's gross rental revenue
	More than three years	Equivalent to two months' gross rental revenue
	Length of Tenancy Secured (By third party agent)	Commission Payable
	Three years or less	Equivalent to 1.2 months' gross rental revenue
	More than three years	Equivalent to 2.4 months' gross rental revenue
Cache Logistics Trust	Info not available	

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IFA Letter: Market Comparison

China Marketing & Sales Services

• Mapletree Logistics Trust ⁽¹⁾	Length of Tenancy Secured (By the property manager)	Commission Payable
	Three years or less	Equivalent to one month's gross rental revenue
	More than three years	Equivalent to two months' gross rental revenue
	Length of Tenancy Secured (By third party agent)	Commission Payable
	Three years or less	Equivalent to 1.2 months' gross rental revenue
	More than three years	Equivalent to 2.4 months' gross rental revenue
• Cache Logistics Trust ⁽¹⁾	Info not available	

(1) REITs listed on SGX-ST with properties located outside of Singapore

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IFA Letter: Market Comparison

China Marketing & Sales Services

• Champion REIT • Fortune REIT • RREEF China Commercial Trust • Prosperity REIT	Length of Tenancy Secured (By the property manager)	Commission Payable
	Less than three years	Equivalent to half month's rent
	Three years or more	Equivalent to one-month's rent
• RREEF China Commercial Trust	Length of Tenancy Secured (By third party agent)	Commission Payable
	Less than one year	Nil
	One year or more	One-quarter month's rent
• Champion REIT • Fortune REIT • Prosperity REIT	If the tenancy is secured by a third party agent, the property manager will not be entitled to receive any of the above commissions.	
• Link REIT	Payments are made to manager to cover costs and expenses – no other fees are payable.	

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IFA Letter: Market Comparison

Singapore Project Management Services

	Amount of Construction Costs	Fee
<ul style="list-style-type: none"> • AIMS AMP Capital Industrial REIT • Cambridge Industrial Trust • Mapletree Logistic Trusts 	S\$2.0 million or less	3.0% of the construction costs
	Exceed S\$2.0 million but do not exceed S\$20.0 million	2.0% of the construction costs
	Exceed S\$20.0 million but do not exceed S\$50.0 million	1.5% of the construction costs
	Exceed S\$50.0 million	To be mutually agreed by the parties
<ul style="list-style-type: none"> • Mapletree Industrial Trust • Cache Logistics Trust 	S\$2.0 million or less	3.0% of the construction costs
	Exceed S\$2.0 million but do not exceed S\$20.0 million	2.0% of the construction costs
	Exceed S\$20.0 million but do not exceed S\$50.0 million	1.5% of the construction costs, or S\$400,000, whichever is higher
	Exceed S\$50.0 million	To be mutually agreed by the parties

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IFA Letter: Market Comparison

Singapore Reimbursable Site Staff cost

<ul style="list-style-type: none"> • Mapletree Logistic Trusts • Cache Logistics Trust 	Fully reimbursed for each property under its management: (a) the employment and remuneration costs of the team of personnel employed by the property manager for the provision of services to that property; and (b) the employment and remuneration costs relating to the centralised team of employees of the property manager who provide group services for all properties of under its management, which costs are apportioned by the property manager to that property, as approved in each annual budget by the trustee following the recommendation of the manager.
<ul style="list-style-type: none"> • AIMS AMP Capital Industrial REIT 	Fully reimbursed by the trustee, following the recommendation of the manager, for the employment costs and remuneration relating to the employees of the property manager engaged solely and exclusively for management of its property, as approved in each annual business plan budget of the relevant property.
<ul style="list-style-type: none"> • Mapletree Industrial Trust 	Fully reimbursed for each property under its management for the Agreed Employee Expenditure incurred for each month.

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IFA Letter

- Energy Audit Fee

- Not available in PMA of other REITs.
- Note that the Manager has made fee comparisons based on information obtained through a competitive tender exercise.
- Have reviewed the quotations received and noted that the above-proposed fee payable to the Property Manager is the lowest.

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IFA Letter:

Market Comparison

Reimbursable advertising & customer care cost

<ul style="list-style-type: none">• Cache Logistics Trust• Cambridge Industrial Trust• Mapletree Industrial Trust• Mapletree Logistics Trust	<p>The property manager is authorised to utilise funds deposited in operating accounts maintained in the name of the trustee and to make payment of all costs and expenses incurred in the operation, maintenance, management and marketing of each property within each annual budget approved by the trustee on the recommendation of the manager.</p>
<ul style="list-style-type: none">• AIMS AMP Capital Industrial REIT	<p>The property manager is authorised to utilise funds deposited in operating accounts maintained in the name of the trustee, and to make payment of all costs and expenses incurred in the operation, maintenance, management and marketing of such property, within the budget approved in the annual budget for such property.</p>

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IFA Letter: Market Comparison

Project Management Expenses

<ul style="list-style-type: none">• Cache Logistics Trust• Cambridge Industrial Trust• Mapletree Industrial Trust• Mapletree Logistics Trust	<p>The property manager is authorised to utilise funds deposited in operating accounts maintained in the name of the trustee and to make payment of all costs and expenses incurred in the operation, maintenance, management and marketing of each property within each annual budget approved by the trustee on the recommendation of the manager.</p>
<ul style="list-style-type: none">• AIMS AMP Capital Industrial REIT	<p>The property manager is authorised to utilise funds deposited in operating accounts maintained in the name of the trustee, and to make payment of all costs and expenses incurred in the operation, maintenance, management and marketing of such property, within the budget approved in the annual budget for such property.</p>

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IFA Letter - Car Park Management Services

- Manager have obtained quotations from other service providers for similar services to be rendered by the Property Manager under the New Singapore PMA.
- We note that the Manager has made fee comparisons with public information from a recent tender exercise conducted by HDB for the provision of management service for its car parks. Reviewed the information on the tendered fee quotes received in the said exercise and noted that the majority of all the tendered fee quotes are higher than the above-proposed fees payable to the Property Manager.

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IFA Letter: Market Comparison Lease Management Services Fee (Singapore)

<ul style="list-style-type: none"> Cache Logistics Trust 	A fee of 1.0% per annum of the gross revenue of each property.
<ul style="list-style-type: none"> Cambridge Industrial Trust Mapletree Industrial Trust Mapletree Logistics Trust 	A fee of 1.0% per annum of the gross rental income of each property.
<ul style="list-style-type: none"> AIMS AMP Capital Industrial REIT 	A fee of 1.0% per annum of the net rental income (after rent rebates and provisions of rent-free periods) of each property.

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IFA Letter: Market Comparison Lease Management Services Fee (China)

<ul style="list-style-type: none"> Cache Logistics Trust 	A fee of 1.0% per annum of the gross revenue of each property.
<ul style="list-style-type: none"> Mapletree Logistics Trust⁽¹⁾ 	A fee of 1.0% per annum of the gross rental income of each property.
<ul style="list-style-type: none"> Champion Real Estate Investment Trust ⁽²⁾ Fortune Real Estate Investment Trust ⁽²⁾ Prosperity Real Estate Investment Trust ⁽²⁾ 	Property Management Services fee paid to such Property Manager covers both property management services and lease management services.

⁽¹⁾ REITs listed on SGX-ST with overseas properties

⁽²⁾ REITs listed on the HKSE. Fees include provision of lease management services by the property manager.

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IFA Letter: Market Comparison

- Each of AIMS AMP Capital Industrial REIT, Cambridge Industrial Trust, Mapletree Industrial Trust and Mapletree Logistics Trust have categorised the commission payable for the renewal secured by the property manager under “Marketing and Sales Services”.

Additional Fee in Relation to a Tenancy Renewal

	Length of Tenancy Renewed	Commission Payable
<ul style="list-style-type: none"> • AIMS AMP Capital Industrial REIT • Cambridge Industrial Trust • Mapletree Industrial Trust • Mapletree Logistics Trust 	Three years or less	Equivalent to half month’s gross rental revenue
	More than three years	Equivalent to one month’s gross rental revenue

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IFA Letter: Market Comparison

Additional Fee in Relation to a Tenancy Renewal

<ul style="list-style-type: none"> • Champion REIT • Fortune REIT • Prosperity REIT 	A commission equivalent to one-half month’s base rent, for securing a renewal of tenancy irrespective of the duration of the renewal term and a commission equivalent to 10.0% of the total licence fee for securing a licence for duration of less than 12 months.	
	If the renewal of tenancy or licence is secured by a third party agent, the property manager will not be entitled to receive any of the above commissions.	
	Length of Tenancy Renewed	Commission Payable
<ul style="list-style-type: none"> • RREEF China Commercial Trust 	Less than one year	Pro-rated based on tenancy as per below
	At least one year	One-half month’s rent
If the renewal of tenancy is secured by a third party agent, the property manager will not be entitled to receive any of the above commissions.		

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IFA Letter: Market Comparison

Property Tax Services

	Proposed Reduction in Annual Value	Fee
<ul style="list-style-type: none"> Mapletree Logistics Trust Cambridge Industrial Trust AIMS AMP Capital Industrial REIT 	S\$1.0 million or less	7.5% of the property tax savings
	More than S\$1.0 million but does not exceed S\$5.0 million	5.5% of the property tax savings
	More than S\$5.0 million	5.0% of the property tax savings
<ul style="list-style-type: none"> Cache Logistics Trust Mapletree Industrial Trust 	Included in the lease management services. A fee of 1.0% per annum of the gross revenue of each property is charged for the lease management services.	