

Circular dated 12 June 2008

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the "SGX-ST") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in Ascendas Real Estate Investment Trust ("A-REIT", and units in A-REIT, "Units"), you should immediately forward this Circular, together with the Notice of Unitholders' Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



ASCENDAS REAL ESTATE INVESTMENT TRUST

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

MANAGED BY

ASCENDAS FUNDS MANAGEMENT (S) LIMITED

(formerly known as Ascendas-MGM Funds Management Limited)

(Company Registration No. 200201987K)

**CIRCULAR TO UNITHOLDERS IN RELATION TO THE PROPOSED GENERAL MANDATE
FOR THE ISSUE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES**

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	:	28 June 2008 at 3.00 p.m.
Date and time of Unitholders' Meeting	:	30 June 2008 at 3.00 p.m.
Place of Unitholders' Meeting	:	Four Seasons Hotel Singapore Crescent Ballroom (Level 2) 190 Orchard Boulevard Singapore 248646

TABLE OF CONTENTS

	Page
CORPORATE INFORMATION	4
SUMMARY	5
INDICATIVE TIMETABLE	5
LETTER TO UNITHOLDERS	
1. SUMMARY OF APPROVAL REQUIRED	6
2. THE PROPOSED GENERAL MANDATE TO ISSUE UNITS	6
3. RECOMMENDATION	7
4. UNITHOLDERS' MEETING	7
5. ACTION TO BE TAKEN BY UNITHOLDERS	7
6. DIRECTORS' RESPONSIBILITY STATEMENT	7
7. DOCUMENTS ON DISPLAY	8
IMPORTANT NOTICE	9
GLOSSARY	10
NOTICE OF UNITHOLDERS' MEETING	11
PROXY FORM	

CORPORATE INFORMATION

**Directors of Ascendas Funds Management (S) Limited
as the manager of A-REIT (the “Manager”)**

Mr David Wong Cheong Fook (Chairman, Independent Director)
Ms Chong Siak Ching (Deputy Chairman)
Mr Benedict Kwek (Independent Director)
Mr Joseph Chen Seow Chan (Independent Director)
Mr Chia Kim Huat (Independent Director)
Mr Swee Kee Siong (Non-Executive Director)
Mr Tan Ser Ping (Executive Director)

**Registered office of
Ascendas Funds Management (S) Limited**

61 Science Park Road
#02-18 The Galen
Singapore 117525

Trustee of A-REIT (the “Trustee”)

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay
#14-01 HSBC Building
Singapore 049320

Legal Adviser to the Manager

Allen & Gledhill LLP
One Marina Boulevard
#28-00
Singapore 018989

Legal Adviser to the Trustee

Shook Lin & Bok LLP
1 Robinson Road
#18-00 AIA Tower
Singapore 048542

Unit Registrar and Unit Transfer Office

Boardroom Corporate & Advisory Services Pte. Ltd.
(Formerly known as Lim Associates (Pte) Ltd)
3 Church Street
#08-01 Samsung Hub
Singapore 049483

SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on page 10 of this Circular.

SUMMARY OF APPROVAL SOUGHT

The Manager seeks approval from the unitholders of A-REIT ("**Unitholders**") for the resolution stated below.

The Proposed General Mandate for the Issue of New Units and/or Convertible Securities (Ordinary Resolution)

The proposed general mandate to be given to the Manager for the issue of new Units and/or convertible securities or other instruments which may be convertible into Units ("**Convertible Securities**") in the financial year ending 31 March 2009 such that the number of new Units issued (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the number of Units in issue as at 31 March 2008 (which is the end of A-REIT's last financial year) (the "**Base Figure**"), of which the aggregate number of new Units issued (and/or Units into which the Convertible Securities may be converted), where the Units and/or Convertible Securities are issued other than on a pro rata basis to existing Unitholders, must not be more than 20.0% of the Base Figure (the "**General Mandate**").

INDICATIVE TIMETABLE

Event	Date and Time
Last date and time for lodgement of Proxy Forms	: 28 June 2008 at 3.00 p.m.
Date and time of Unitholders' Meeting	: 30 June 2008 at 3.00 p.m.

The Manager intends to announce any changes to the timetable above once the Manager becomes aware of such changes.

ASCENDAS REAL ESTATE INVESTMENT TRUST

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

Directors

Mr David Wong Cheong Fook
Ms Chong Siak Ching
Mr Benedict Kwek
Mr Joseph Chen Seow Chan
Mr Chia Kim Huat
Mr Swee Kee Siong
Mr Tan Ser Ping

Registered Office

61 Science Park Road
#02-18 The Galen
Singapore 117525

12 June 2008

To: Unitholders of Ascendas Real Estate Investment Trust

Dear Sir/Madam

1. SUMMARY OF APPROVAL REQUIRED

The following paragraphs summarise the approval which the Manager is seeking from Unitholders. Approval by way of an Ordinary Resolution is required in respect of the resolution relating to the issue of the General Mandate.

1.1 Resolution: The Proposed General Mandate to Issue New Units (Ordinary Resolution)

The Manager proposes to seek the approval of Unitholders for a general mandate under Rule 887 of the Listing Manual for the issue of new Units and/or Convertible Securities in the financial year ending 31 March 2009 such that the number of new Units issued (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the Base Figure, of which the aggregate number of new Units issued (and/or Units into which the Convertible Securities may be converted), where the Units and/or Convertible Securities are issued other than on a pro rata basis to existing Unitholders, must not be more than 20.0% of the Base Figure.

(See paragraph 2 for further details on the General Mandate.)

2. THE PROPOSED GENERAL MANDATE TO ISSUE UNITS

2.1 General Mandate

The Manager seeks the approval of Unitholders for a general mandate under Rule 887 of the Listing Manual for the issue of new Units and/or Convertible Securities in the financial year ending 31 March 2009 such that the number of new Units issued (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the Base Figure, of which the aggregate number of new Units issued (and/or Units into which the Convertible Securities may be converted), where the Units and/or Convertible Securities are issued other than on a pro rata basis to existing Unitholders, must not be more than 20.0% of the Base Figure.

Pursuant to the General Mandate, the Manager may issue Units arising from the conversion of the Convertible Securities notwithstanding that the General Mandate may have ceased to be in force at the time the Units are to be issued.

Where the terms of the issue of the Convertible Securities provide for adjustment to the number of Convertible Securities in the event of rights, bonus or other capitalisation issues, the Manager may issue additional Convertible Securities pursuant to such adjustment notwithstanding that the General Mandate may have ceased to be in force at the time the Convertible Securities are issued.

2.2 Rationale for the General Mandate

The Manager is of the view that the General Mandate will provide A-REIT with additional flexibility which will enable further growth through the acquisition of new properties without the time and expense of convening extraordinary general meetings. A-REIT faces competition in the market for quality business space properties. The General Mandate will allow A-REIT to raise funds more expeditiously and be more responsive in the acquisition of new properties in a competitive environment where timeliness in making bids and making payment for acquisitions is important.

Notwithstanding the General Mandate, A-REIT will nonetheless be required to make an announcement and/or convene a meeting of Unitholders should an acquisition result in the relevant thresholds in Chapter 9 of the Listing Manual relating to interested person transactions, the relevant thresholds in Property Funds Guidelines relating to interested party transactions and/or the relevant thresholds in Chapter 10 of the Listing Manual relating to discloseable transactions and major transactions, being exceeded.

3. RECOMMENDATION

Having regard to the rationale for the General Mandate as set out above, the Manager believes that the General Mandate would be beneficial to, and is in the interests of A-REIT. Accordingly, the Manager recommends that Unitholders vote in favour of the resolution relating to the General Mandate.

4. UNITHOLDERS' MEETING

The Unitholders' Meeting will be held at 3.00 p.m. on 30 June 2008 for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of Unitholders' Meeting, which is set out on pages 11 to 12 of this Circular.

A Depositor shall not be regarded as a Unitholder entitled to attend the Unitholders' Meeting and to speak and vote unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Ltd ("CDP") as at 48 hours before the Unitholders' Meeting.

5. ACTION TO BE TAKEN BY UNITHOLDERS

You will find enclosed in this Circular the Notice of Unitholders' Meeting and a Proxy Form.

If a Unitholder is unable to attend the Unitholders' Meeting and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Unit Registrar's office of the Manager at Boardroom Corporate & Advisory Services Pte. Ltd. not later than 3.00 p.m. on 28 June 2008, being 48 hours before the time fixed for the Unitholders' Meeting. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person if he so wishes.

Persons who have an interest in the approval of the resolution must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the resolution.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects as at the date of this Circular and there are no material facts the omission of which would make any statement in this Circular misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Circular.

7. DOCUMENTS ON DISPLAY

The Trust Deed will be available for inspection during normal business hours¹ at the registered office of the Manager at 61 Science Park Road, #02-18 The Galen Singapore 117525 for so long as A-REIT continues to be in existence.

Yours faithfully
Ascendas Funds Management (S) Limited
(formerly known as Ascendas-MGM Funds Management Limited)
(as manager of Ascendas Real Estate Investment Trust)

Mr David Wong Cheong Fook
Chairman

¹ Prior appointment will be appreciated.

IMPORTANT NOTICE

The value of 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 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.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Unitholders' Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

A-REIT	:	Ascendas Real Estate Investment Trust, a unit trust constituted on 9 October 2002 under the laws of the Republic of Singapore
Base Figure	:	The number of Units in issue as at 31 March 2008 (which is the end of A-REIT's last financial year)
Convertible Securities	:	Convertible securities or other instruments which may be convertible into Units
CDP	:	The Central Depository (Pte) Limited
Directors	:	Directors of the Manager
General Mandate	:	The general mandate to be given to the Manager for the issue of new Units and/or Convertible Securities in the financial year ending 31 March 2009 such that the number of new Units issued (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the Base Figure, of which the aggregate number of new Units issued (and/or Units into which the Convertible Securities may be converted), where the Units and/or Convertible Securities are issued other than on a pro rata basis to existing Unitholders, must not be more than 20.0% of the Base Figure
Listing Manual	:	The Listing Manual of the SGX-ST
Manager	:	Ascendas Funds Management (S) Limited, as manager of A-REIT
Ordinary Resolution	:	A resolution proposed and passed as such by a majority consisting of 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Property Funds Guidelines	:	The guidelines for real estate investment trusts issued by the Monetary Authority of Singapore as Appendix 2 of Code on Collective Investment Schemes issued by the Monetary Authority of Singapore
REIT	:	Real Estate Investment Trust
SGX-ST	:	Singapore Exchange Securities Trading Limited
Trust Deed	:	The trust deed dated 9 October 2002 entered into between the Trustee and the Manager constituting A-REIT, as amended by a first supplemental deed dated 16 January 2004, a second supplemental deed dated 23 February 2004, a third supplemental deed dated 30 September 2004, a fourth supplemental deed dated 17 November 2004 and a fifth supplemental deed dated 20 April 2006
Trustee	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of A-REIT
Unit	:	A unit representing an undivided interest in A-REIT
Unitholder	:	The Depositor whose securities account with CDP is credited with Unit(s)

The terms "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act, Chapter 50 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

NOTICE OF UNITHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that an Unitholders' Meeting of Ascendas Real Estate Investment Trust ("**A-REIT**") will be held at Four Seasons Hotel Singapore, Crescent Ballroom (Level 2), 190 Orchard Boulevard, Singapore 248646 on 30 June 2008 at 3.00 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

ORDINARY RESOLUTION

1. THE GENERAL MANDATE TO ISSUE UNITS AND/OR CONVERTIBLE SECURITIES IN A-REIT

That:

- (a) approval be and is hereby given for the issue of the general mandate to be given to the Manager for the issue of new units in A-REIT ("**Units**") and/or convertible securities or other instruments which may be convertible into Units ("**Convertible Securities**") in the financial year ending 31 March 2009 such that the number of new Units issued (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the number of Units in issue as at 31 March 2008 (which is the end of A-REIT's last financial year) (the "**Base Figure**"), of which the aggregate number of new Units issued (and/or Units into which the Convertible Securities may be converted), where the Units and/or Convertible Securities are issued other than on a pro rata basis to existing unitholders of A-REIT, must not be more than 20.0% of the Base Figure (the "**General Mandate**");
- (b) pursuant to the General Mandate, the Manager may issue Units arising from the conversion of the Convertible Securities notwithstanding that the General Mandate may have ceased to be in force at the time the Units are to be issued;
- (c) where the terms of the issue of the Convertible Securities provide for adjustment to the number of Convertible Securities in the event of rights, bonus or other capitalisation issues, the Manager may issue additional Convertible Securities notwithstanding that the General Mandate may have ceased to be in force at the time the Convertible Securities are issued; and
- (d) Ascendas Funds Management (S) Limited, as manager of A-REIT (the "**Manager**"), any director of the Manager ("**Director**") and HSBC Institutional Trust Services (Singapore) Limited, as trustee of A-REIT (the "**Trustee**") be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or (as the case may be) the Trustee may consider expedient or necessary or in the interests of A-REIT to give effect to the General Mandate.

BY ORDER OF THE BOARD

ASCENDAS FUNDS MANAGEMENT (S) LIMITED
(formerly known as Ascendas-MGM Funds Management Limited)
(Company Registration No. 200201987K)
(as manager of Ascendas Real Estate Investment Trust)

Mary De Souza
Company Secretary
Singapore
12 June 2008

Notes:

1. A Unitholder entitled to attend and vote at the Unitholders' Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a Unitholder.
2. The instrument appointing a proxy must be lodged at the Unit Registrar Office at 3 Church Street #08-01, Samsung Hub, Singapore 049483 not less than 48 hours before the time appointed for the Unitholders' Meeting.

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. A Unitholder entitled to attend and vote at the Unitholders' Meeting is entitled to appoint one or two proxies to attend and vote in his stead.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A proxy need not be a Unitholder.
4. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"), he should insert that number of Units. If the Unitholder has Units registered in his name in the Register of Unitholders of A-REIT, he should insert that number of Units. If the Unitholder has Units entered against his name in the said Depository Register and registered in his name in the Register of Unitholders, he should insert the aggregate number of Units. If no number is inserted, this form of proxy will be deemed to relate to all the Units held by the Unitholder.
5. The instrument appointing a proxy or proxies must be deposited at the Unit Registrar Office at 3 Church Street #08-01 Samsung Hub Singapore 049483 not less than 48 hours before the time set for the Unitholders' Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Manager) be lodged with the instrument of proxy; failing which the instrument may be treated as invalid.
8. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Unitholders' Meeting, as certified by CDP to the Manager.
9. All Unitholders will be bound by the outcome of the Unitholders' Meeting regardless of whether they have attended or voted at the Unitholders' Meeting.
10. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by five or more Unitholders present in person or by proxy, or holding or representing one-tenth in value of the Units represented at the meeting. Unless a poll is so demanded a declaration by the Chairman that such a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
11. On a show of hands every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder. A person entitled to more than one vote need not use all his votes or cast them the same way.

ASCENDAS REAL ESTATE INVESTMENT TRUST

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

IMPORTANT

1. For investors who have used their CPF monies to buy units in Ascendas Real Estate Investment Trust, this Circular is forwarded to them at the request of their CPF approved nominees and is sent FOR THEIR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

UNITHOLDERS' MEETING

I/We _____ (Name)

of _____ (Address)

being a unitholder/unitholders of Ascendas Real Estate Investment Trust ("A-REIT"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			Number of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			Number of Units	%

or, both of whom failing, the Chairman of the Unitholders' Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the Unitholders' Meeting of A-REIT to be held at Four Seasons Hotel Singapore, Crescent Ballroom (Level 2), 190 Orchard Boulevard, Singapore 248646 on 30 June 2008 at 3.00 p.m. and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the Unitholders' Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Unitholders' Meeting.

No.	Resolution	To be used on a show of hands		To be used in the event of a poll	
		For *	Against *	Number of Votes For **	Number of Votes Against **
1.	To approve the issue of the General Mandate for the issue of new Units and/or Convertible Securities (Ordinary Resolution)				

* If you wish to exercise all your votes "For" or "Against", please tick (√) within the box provided.

** If you wish to exercise all your votes "For" or "Against", please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2008

Total number of Units held

Signature(s) of Unitholder(s)/Common Seal



fold along this line (1)

Affix
Postage
Stamp

Ascendas Real Estate Investment Trust
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
3 Church Street, #08-01
Samsung Hub
Singapore 049483

fold along this line (2)



61 Science Park Road
#02-18 The Galen
Singapore Science Park 3
Singapore 117525

www.a-reit.com