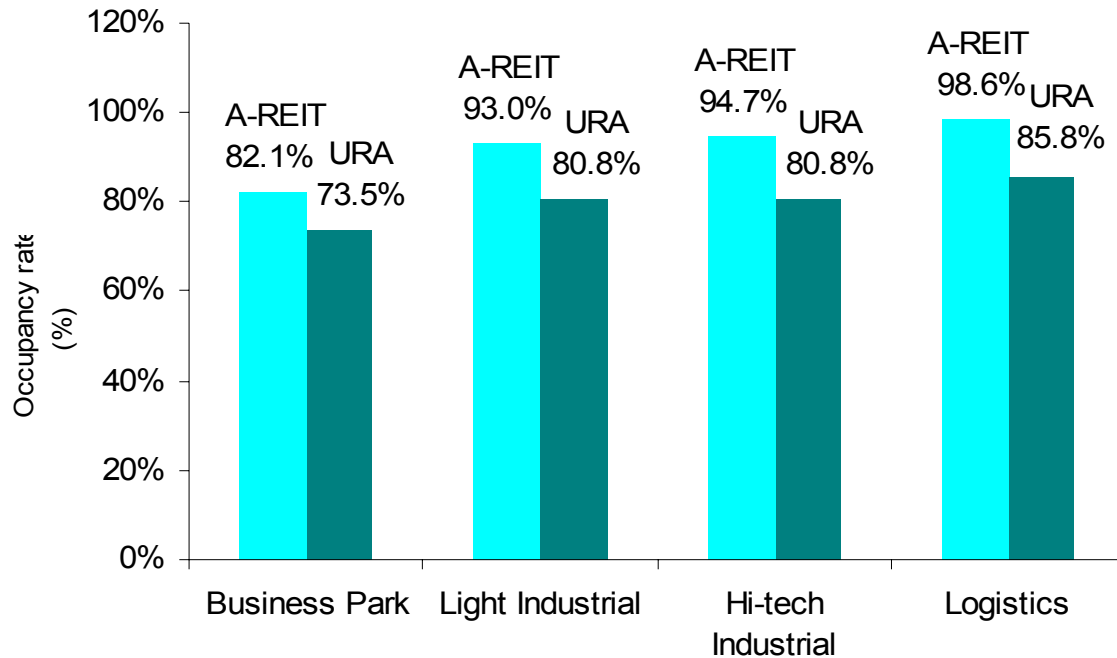




**Supplementary Information
 For the third quarter ended 31 December 2004**

Content	Page
1	Occupancy
Chart 1 : A-REIT's occupancy rate versus URA statistics	02
Table 1 : Stable occupancy in A-REIT's portfolio	03
2	Rental
Table 2 : A-REIT Rental Rates	05
Chart 2 : URA Rental Index	05
3	Supply of industrial space in Singapore
Chart 3 : Existing supply of 26.4 mil sq m	06
Chart 4 : 43% of potential supply of 3.4 mil sq m under construction.	06
Chart 5 : Potential supply of 3.4 mil sq m is mostly located in the West	07
4	A-REIT's Property Information
Table 3 : Property Performance	08
Chart 6 : A-REIT lease expiry profile	14
Chart 7 : Top 10 tenants in A-REIT portfolio	15
Chart 8 : Diversification of A-REIT portfolio by NLA	16
Chart 9 : Business park properties tenants by NLA	18
Chart 10: Light industrial properties tenants by NLA	18
Chart 11: Hi-tech industrial properties tenants by NLA	19
Chart 12: Logistics properties tenants by NLA	19
Chart 13: Business park properties tenants' country of origin	20
Chart 14: Light industrial properties tenants' country of origin	20
Chart 15: Hi-tech industrial properties tenants' country of origin	21
Chart 16: Logistics properties tenants' country of origin	21

Chart 1: Occupancy as at 31 December 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 and The Aries
- Light Industrial: Techplace I & II, OSIM Building, Ghim Li Building and Progen Building, Autron Building, Exklusiv Centre, MacDermid Building, SB Building, Steel Industries Building, Volex Building
- Hi-tech Industrial: Techlink and Siemens Center, Infineon Building, Techpoint, Wisma Gulab
- Logistics: Properties include Trivec Building, Changi International Logistics Centre, IDS Logistics HQ, TT International Tradepark, Nan Wah Building and C&P Logistics Hub, CG Aerospace Building, Fedex Building, Freight Links (Changi) Building, Freight Links (Toh Guan) Building

Source:

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

Ascendas-MGM Funds Management Limited as at 31 December 2004

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

Occupancy	Actual (%)		
	As at 31 Dec 04	As at 30 Sep 04	As at 30 Jun 04
LIGHT INDUSTRIAL PROPERTIES			
Autron Building	100.0	-	-
Exklusiv Centre	100.0	-	-
MacDermid Building	100.0	-	-
SB Building	100.0	-	-
Volex Building	100.0	-	-
Techplace I	84.7	83.8	83.5
Techplace II	90.6	87.8	87.6
OSIM HQ Building	100.0	100.0	100.0
Ghim Li Building	100.0	100.0	100.0
Progen Building	100.0	100.0	-
HI-TECH INDUSTRIAL PROPERTIES			
Infineon Building	100.0	-	-
Techpoint	89.7	-	-
Techlink	90.1	90.5	79.6
Siemens Center	100.0	98.9	96.1
Wisma Gulab	100.0	-	-
LOGISTICS			
CG Aerospace Bldg	86.0	-	-
Freight Links (Changi)	100	-	-
Freight Links (Toh Guan)	100	-	-
Steel Industries Building	100	-	-
IDS Logistics Corporate HQ	100	100.0	100.0
TT International	100	100.0	100.0
Changi Logistics Centre	94.4	95.8	95.4
Trivec Building	100	100.0	100.0
Nan Wah Building	100	100.0	100.0

C&P Logistics Hub	100	100.0	-
BUSINESS PARK (SCIENCE PARK)			
The Alpha	66.5	66.7	53.0
The Aries	92.7	92.7	92.7
The Capricorn	90.3	90.3	86.0
The Gemini	62.4	63.2	71.1
Honeywell Building	98.8	98.8	98.8
Ultro Building	100.0	100.0	100.0
Portfolio Total	94.1	92.7	89.8

Source: Ascendas-MGM Funds Management Limited as at 31 December 2004

Table 2 : A-REIT rental rates for the three months ended 31 December 2004

	A-REIT* (psm per month)	JTC** 2004 (psm per month)	JTC*** 2005 (psm per month)
Business park (science park)	\$23.52	\$22.95 - \$26.20	\$22.95- \$26.20
Hi-tech industrial space	\$19.88	\$11.45 - \$23.80	\$11.25 - \$23.40
Light Industrial park (centrally located)	\$14.53	\$10.55 - \$15.00	\$10.10 - \$14.45
Logistics/Warehouse	\$8.73	\$12.92****	\$12.92****

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

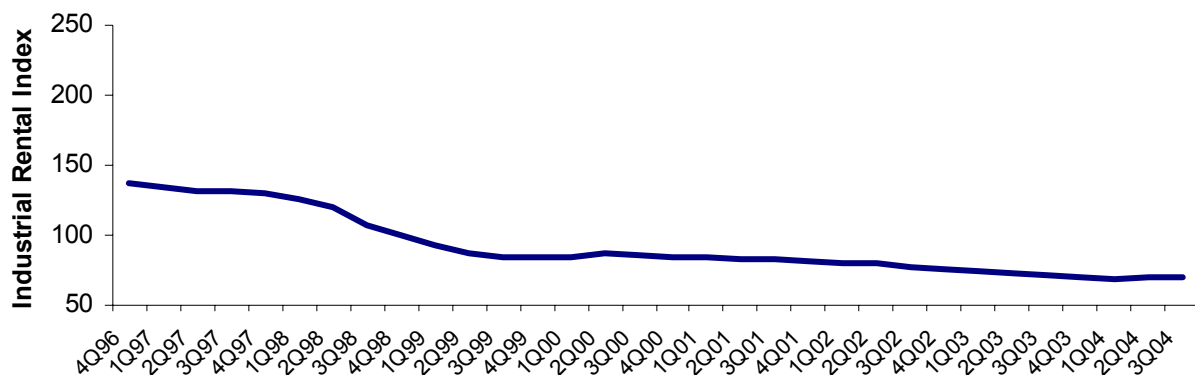
***JTC-Jurong Town Corporation Official Statistics www.jtc.gov.sg - based on posted rates released wef from 1 Jan 2005

**** URA- Urban Redevelopment Authority Official Statistics as at September 2004 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

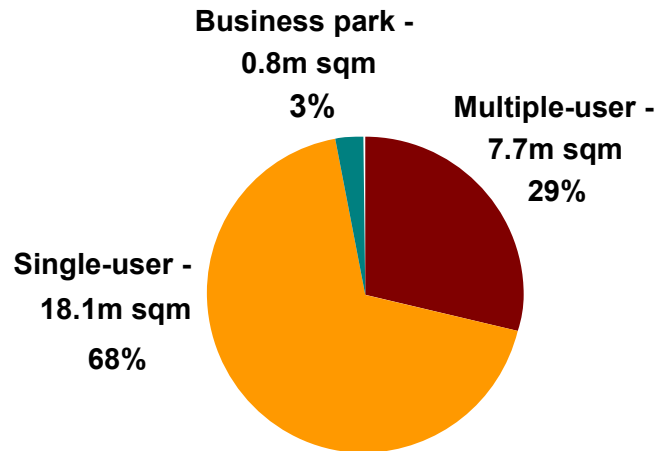
URA Rental Index is bottoming out having improved by 0.9% during 3rd quarter 2004 (Jul to Sep 04)



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

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

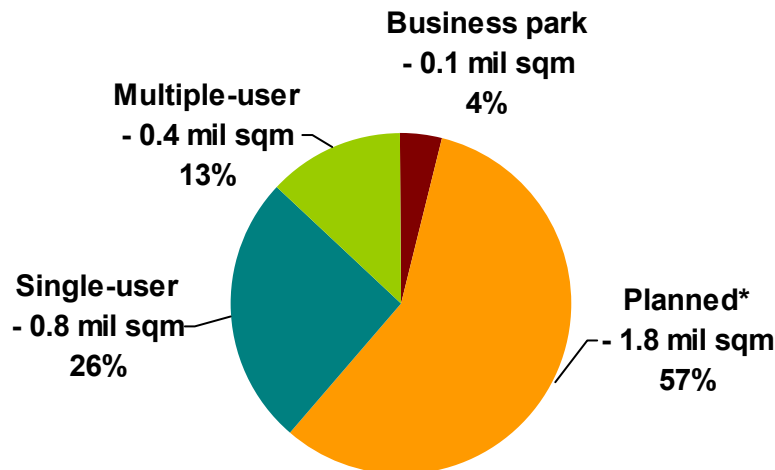
Chart 3 : Existing supply of 26.6m sqm



A-REIT properties are competing in a niche market consisting of 8.5 million square metres made up of business park (0.8 million square metres) and multiple-user facilities (7.7 million sq m). 18.1 million sq m of single-user space presents opportunities for buy and lease-back.

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

Chart 4: Only 57% of the potential supply of 3.1m sqm is under construction and the majority (26%) is for single-users.

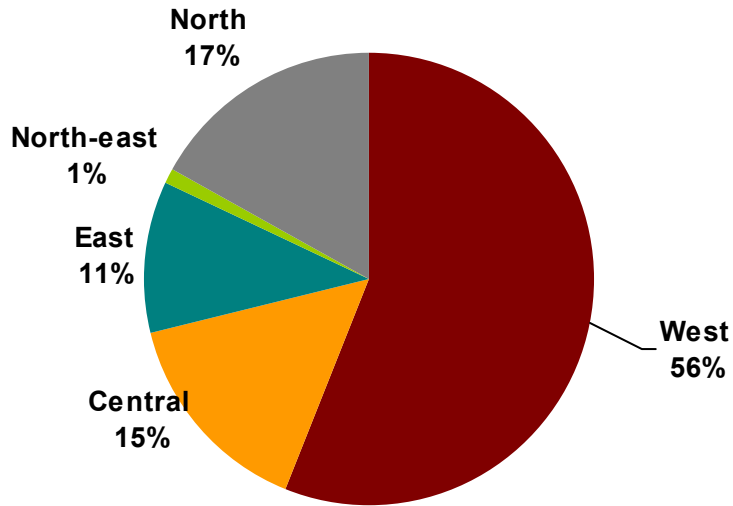


*No further breakdown of information available on the types of space under "Planned".

Fusionpolis 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 September 2004 www.ura.gov.sg

Chart 5 : Potential supply of 3.1m 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 September 2004 www.ura.gov.sg

Table 3 : Property Performance

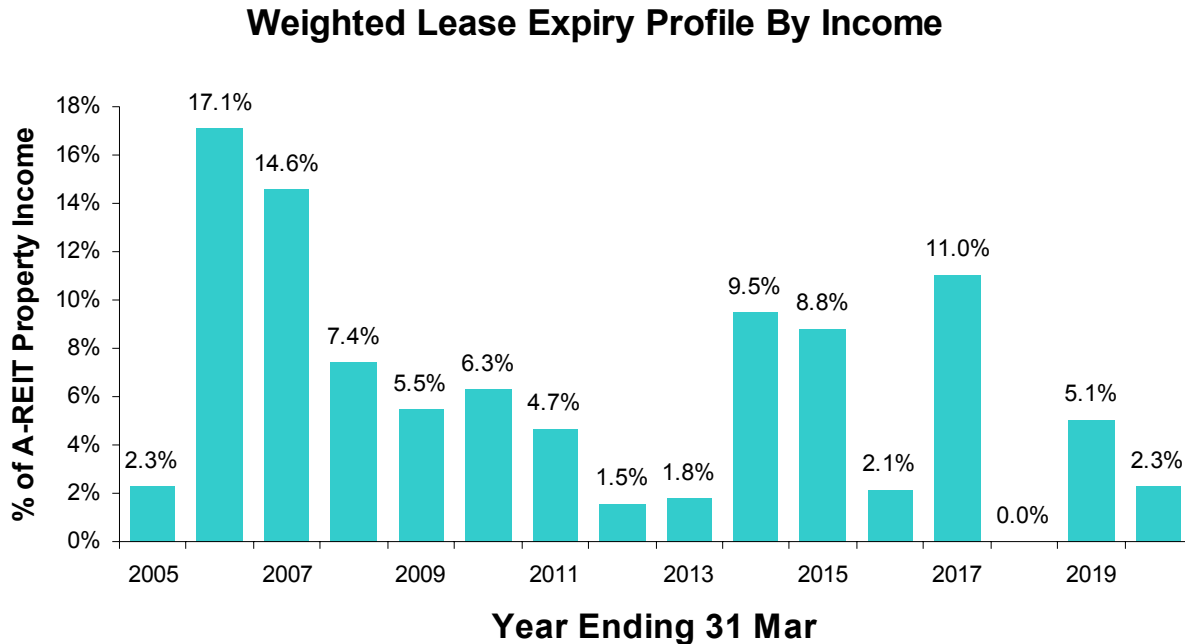
Net Property Income for three months ended 31 December 2004

Properties	Actual S\$m	Forecast in Circular * S\$m	Fav/(Unfav) Variance S\$m
<u>Business Park Properties</u>			
Gross Revenue	7.2	7.1	0.1
Property Operating Expenses	2.1	2.1	-
Net Property Income	5.1	5.0	0.1
<u>Hi-Tech Industrial Properties</u>			
Gross Revenue	6.6	5.1	1.5
Property Operating Expenses	2.6	2.2	(0.4)
Net Property Income	4.0	2.9	1.1
<u>Light Industrial Properties</u>			
Gross Revenue	8.0	7.6	0.4
Property Operating Expenses	1.9	1.9	-
Net Property Income	6.1	5.7	0.4
<u>Logistics Properties</u>			
Gross Revenue	11.8	12.3	(0.5)
Property Operating Expenses	2.8	3.3	0.5
Net Property Income	9.0	9.0	-
<u>Total</u>			
Gross Revenue	33.6	32.1	1.5
Property Operating Expenses	9.4	9.5	0.1
Net Property Income	24.2	22.6	1.6

* Circular dated 18 November 2004 in relation to the issue of 258,064,516 new units.

Source : Ascendas-MGM Funds Management Limited

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

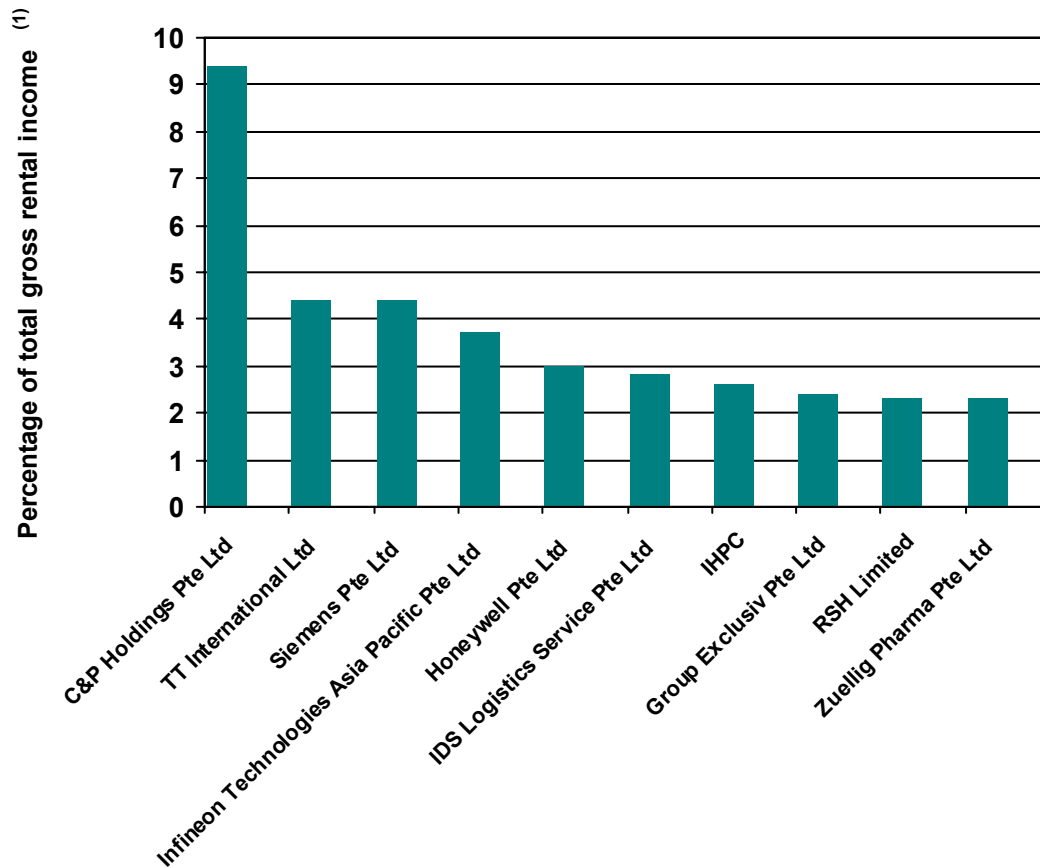


Source: Ascendas-MGM Funds Management Limited as at 31 December 2004

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

- The A-REIT profile is based on 32 properties.
- The portfolio contains a diverse range of properties with over 400 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

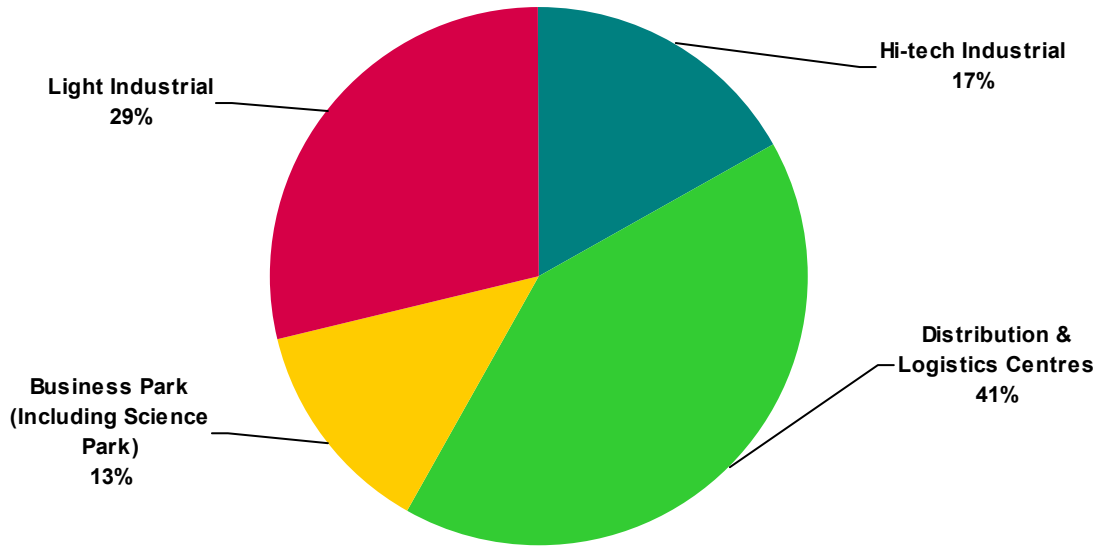


Note:

(1) Calculated on the basis of each tenant's percentage contribution to total Gross Rental Income for the month ended 31 December 2004

Source: Ascendas-MGM Funds Management Limited as at 31 December 2004

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

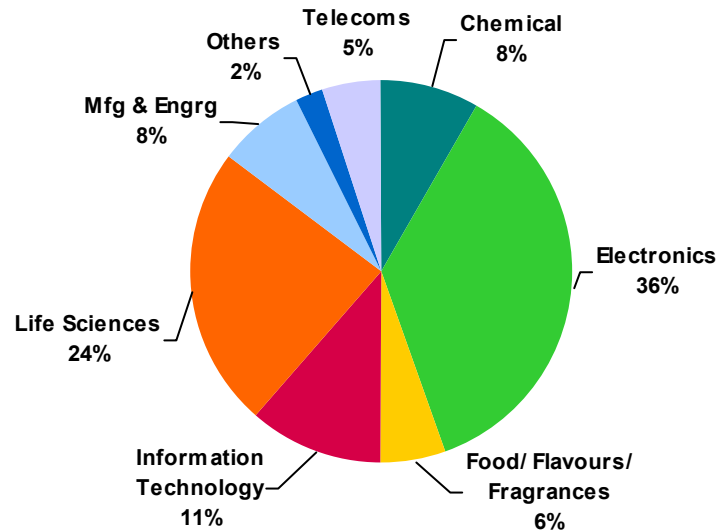


Source: Ascendas-MGM Funds Management Limited as at 31 December 2004

Breakdown of properties under respective asset class and total portfolio NLA

s/n	Light Industrial
1.	Autron Building
2.	Exklusiv Centre
3.	MacDermid Building
4.	SB Building
5.	Volex Building
6.	Techplace I
7.	Techplace II
8.	OSIM Building
9.	Ghim Li Building
10.	Progen Building
11.	Steel Industries Building
Hi-tech Industrial	
12.	Infineon Building
13.	Techpoint
14.	Techlink
15.	Siemens Center
16.	Wisma Gulab
Logistics	
17.	Changi Logistics Centre
18.	IDS Logistics
19.	TT International
20.	Fedex Building
21.	CG Aerospace Bldg
22.	Freight Links (Changi)
23.	Freight Links (Toh Guan)
24.	Trivec Building
25.	Nan Wah Building
26.	C&P Logistics Hub
Business Park (Including Science Park)	
27.	The Alpha
28.	The Gemini
29.	The Aries
30.	The Capricorn
31.	Honeywell Building
32.	Ultro Building
Total NLA	761,103.60 sqm

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

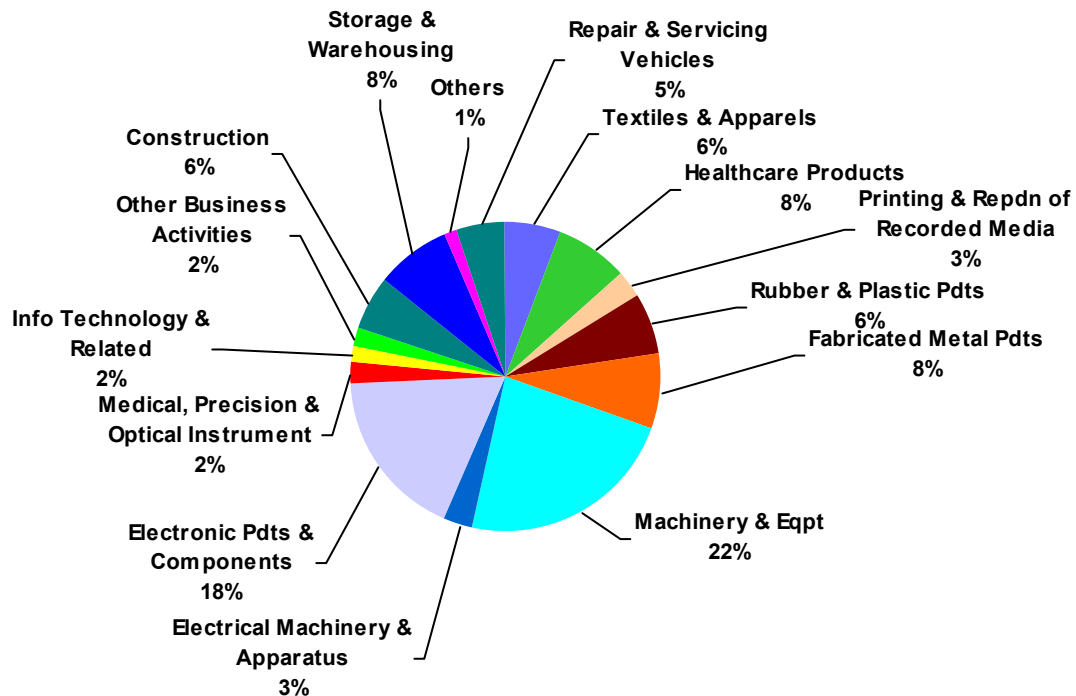


Note:

(1) Includes Science Park properties, Honeywell Building and Ultro Building

Source: Ascendas-MGM Funds Management Limited as at 31 December 2004

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



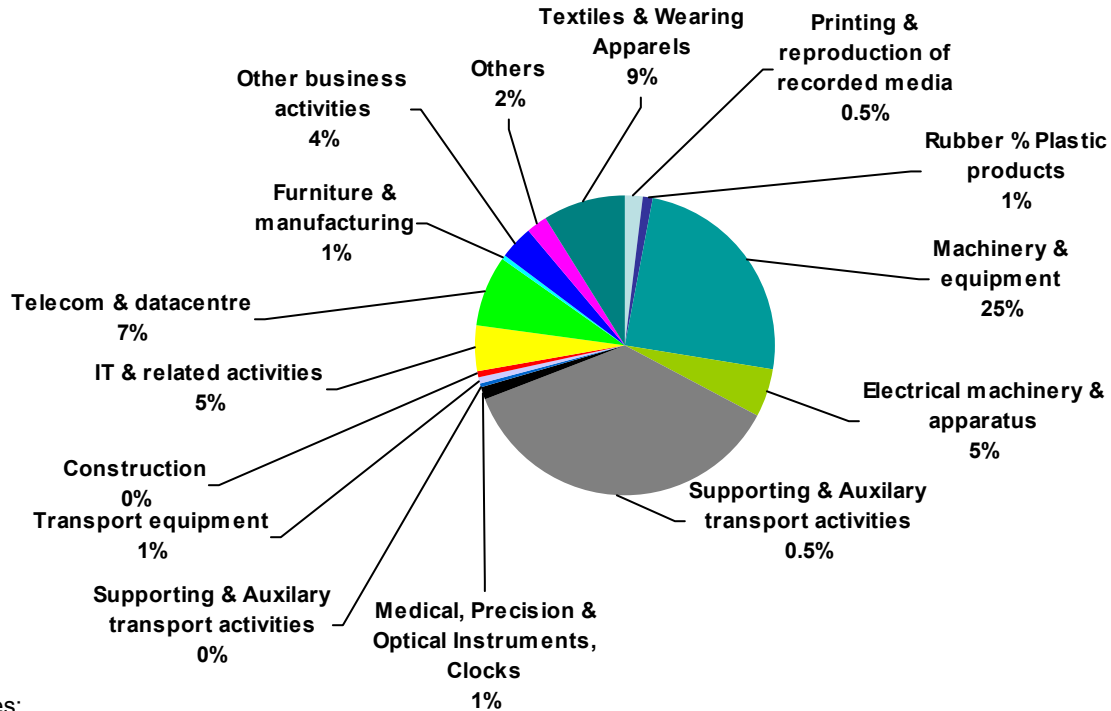
Notes:

(1) Properties include Techplace I & II, OSIM Building, Ghim Li Building and Progen Building, Autron Building, Exklusiv Centre, MacDermid Building, SB Building, Steel Industries Building, Volex 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 31 December 2004

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



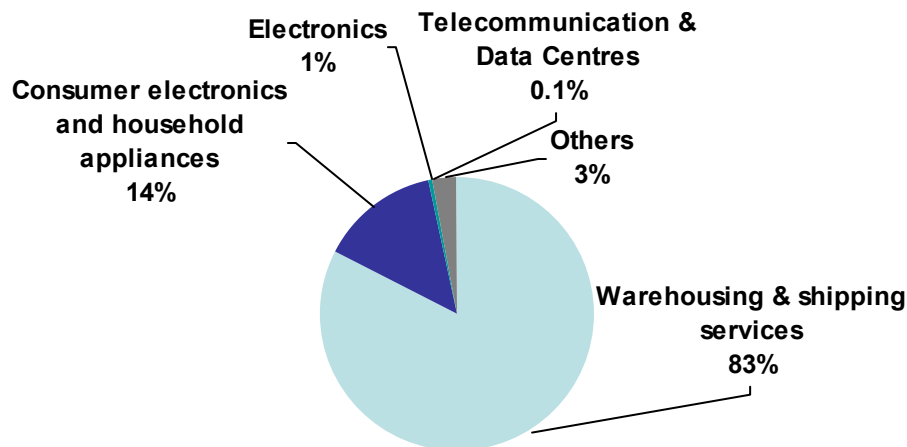
Notes:

(1) Properties include Techlink and Siemens Center, Infineon Building, Techpoint, Wisma Gulab

(2) Others include Medical, Precision & Optical Instruments, Clocks

Source: Ascendas-MGM Funds Management Limited as at 31 December 2004

Chart 12 : Logistics Properties tenants sectors by net lettable area



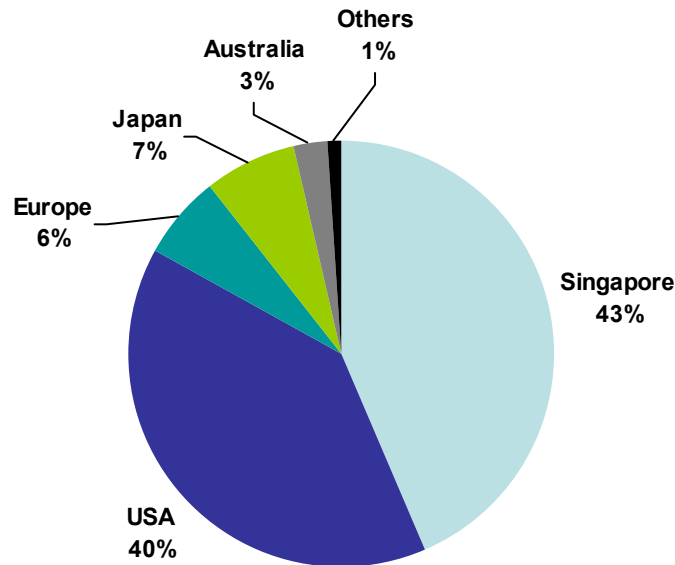
Notes:

(1) Properties include Trivec Building, Changi International Logistics Centre, IDS Logistics HQ, TT International Tradepark, Nan Wah Building and C&P Logistics Hub, CG Aerospace Building, Fedex Building, Freight Links (Changi) Building, Freight Links (Toh Guan) Building

(2) Others include Telecom & Datacentre

Source: Ascendas-MGM Funds Management Limited as at 31 December 2004

Chart 13 : Business Park Properties tenants' country of origin

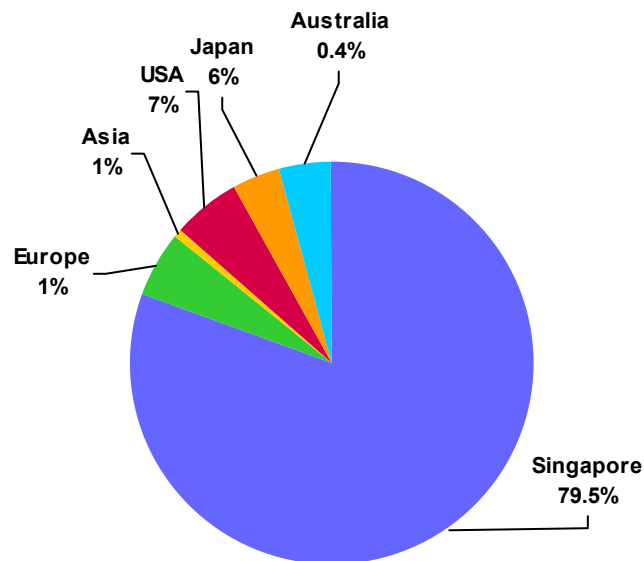


Notes:

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

Source: Ascendas-MGM Funds Management Limited as at 31 December 2004

Chart 14 : Light Industrial Properties tenants' country of origin

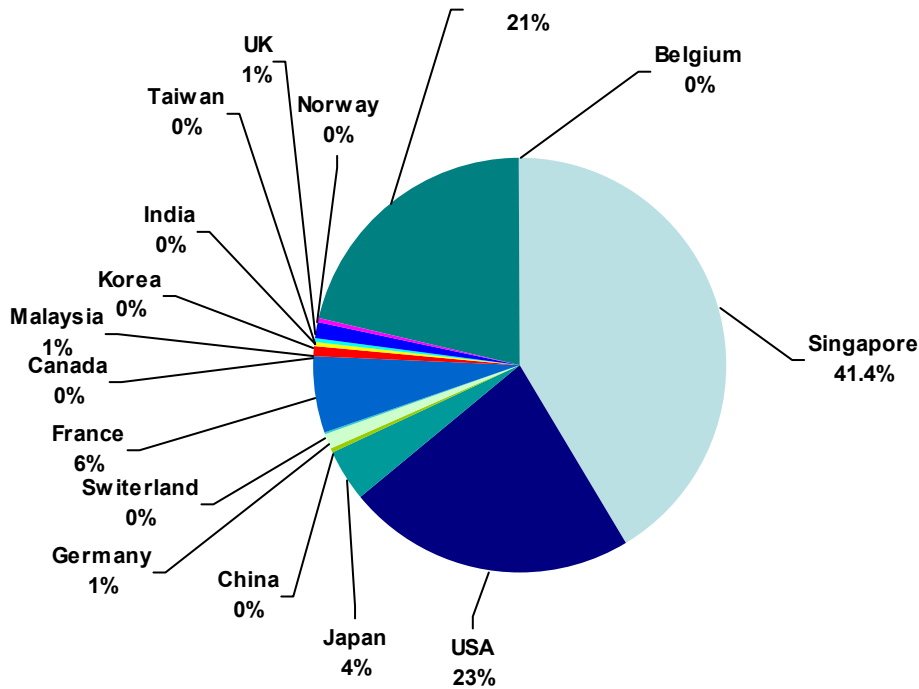


Notes:

- (1) Properties include Techplace I & II, OSIM Building, Ghim Li Building and Progen Building, Autron Building, Exklusiv Centre, MacDermid Building, SB Building, Steel Industries Building, Volex Building
- (2) Asia includes China, Hong Kong, India, Taiwan and Malaysia
- (3) Europe includes Belgium, Germany, France, UK, Switzerland and Italy.

Source: Ascendas-MGM Funds Management Limited as at 31 December 2004

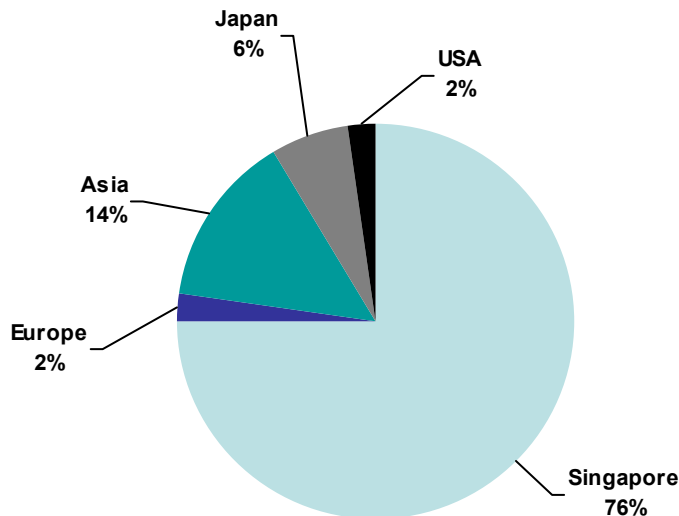
Chart 15 : Hi-Tech Industrial properties tenants' country of origin



Notes:

(1) Properties include Techlink and Siemens Center, Infineon Building, Techpoint, Wisma Gulab
 Source: Ascendas-MGM Funds Management Limited as at 31 December 2004

Chart 16 : Logistics properties tenants' country of origin



Notes:

(1) Properties include Trivec Building, Changi International Logistics Centre, IDS Logistics HQ, TT International Tradepark, Nan Wah Building and C&P Logistics Hub, CG Aerospace Building, Fedex Building, Freight Links (Changi) Building, Freight Links (Toh Guan) Building (2) Asia includes Hong Kong, Taiwan, Malaysia (3) Europe includes France, Germany, Netherlands & UK
 Source: Ascendas-MGM Funds Management Limited as at 31 December 2004