Ascott Residence Trust

World's First and Only Pan-Asian Serviced Residence REIT

ANNUAL GENERAL MEETING
30 APRIL 2010

Agenda

- Overview of Ascott Residence Trust
- Key Highlights for FY 2009
- FY 2009 Financial Review
- Asset Enhancement Initiatives
- Capitalising on the Crisis
- Outlook

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Disclaimer

IMPORTANT NOTICE

The value of units in Ascott Residence Trust ("Ascott Reit") (the "Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager of Ascott Reit (the "Manager") or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of Ascott Reit is not necessarily indicative of its future performance.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Prospective investors and Unitholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events.

Unitholders of Ascott Reit (the "Unitholders") have no right to request the Manager to redeem their units in Ascott Reit while the units in Ascott Reit are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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Overview of Ascott Residence Trust (Ascott Reit)

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World's First and Only Pan-Asian Serviced Residence REIT

Australia
2 properties with 127 units in Melbourne and Perth

China
4 properties with 743 units in Beijing, Shanghai and Tianjin

Indonesia
3 properties with 652 units in Jakarta

Japan
20 properties with 652 units in Tokyo

The Philippines
3 properties with 515 units in Manila

Singapore
2 properties with 343 units

Vietnam
4 properties with 612 units in Hanoi and Ho Chi Minh City

S$1.56 billion portfolio value
3,644 apartment units in 38 properties
11 Pan-Asian cities in 7 countries

As at 31 Dec 2009

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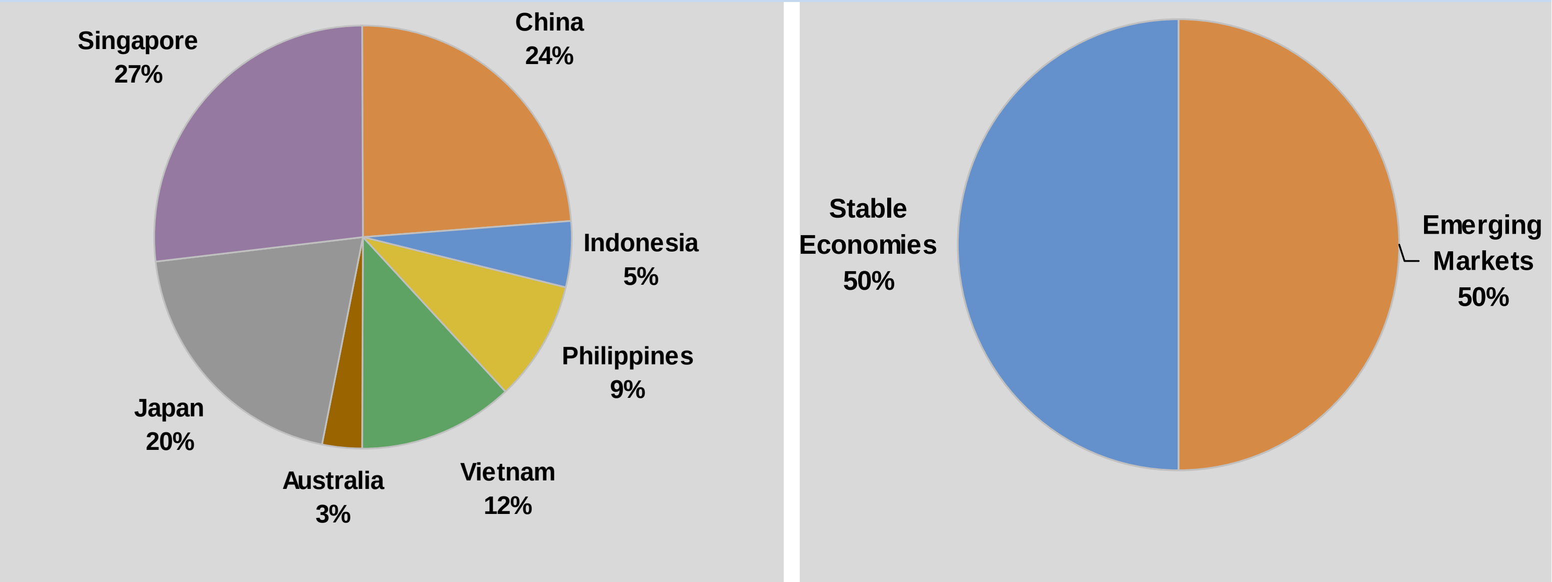
Geographical Diversification

Ascott Reit's Share of Asset Values
As at 31 December 2009

Total = S$1.56 billion

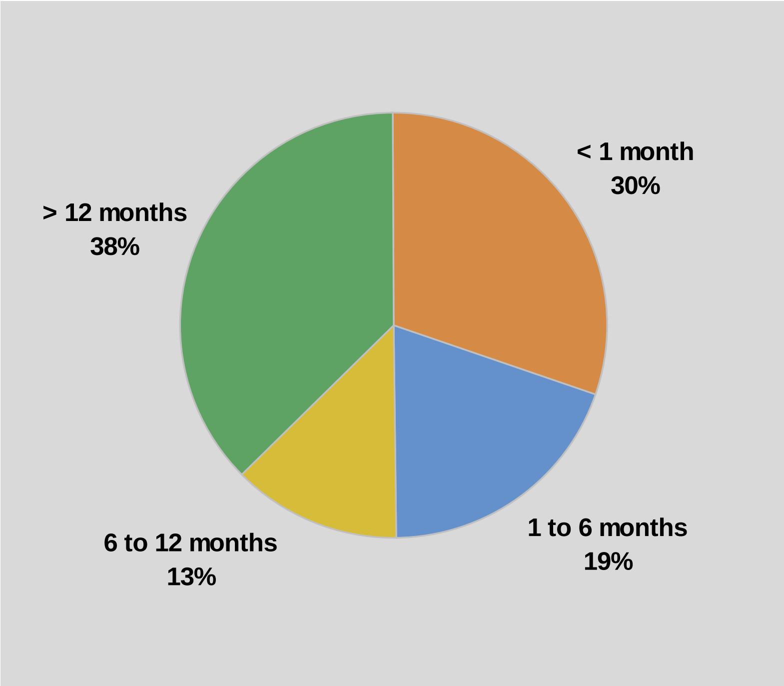


Diversified presence in 11 cities across seven countries allows us exposure across different economic cycles and local demand characteristics

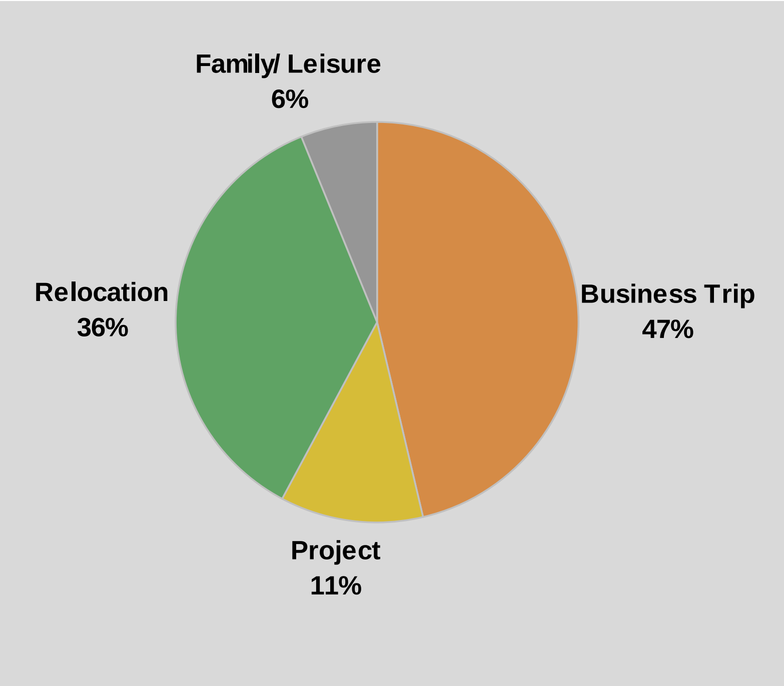
Note: Emerging markets include China, Indonesia, the Philippines and Vietnam. Stable economies include Australia, Japan and Singapore.

Extended Stay Model Backed by Corporate Travel

Apartment Rental Income By Length of Stay[1]



Apartment Rental Income By Market Segment[1]



Average length of stay is 7 months[2], supported by corporate travel driven by macro-economic factors such as GDP and FDI

[1] For the 12 months ended 31 December 2009

[2] Apartment rental income by length of stay

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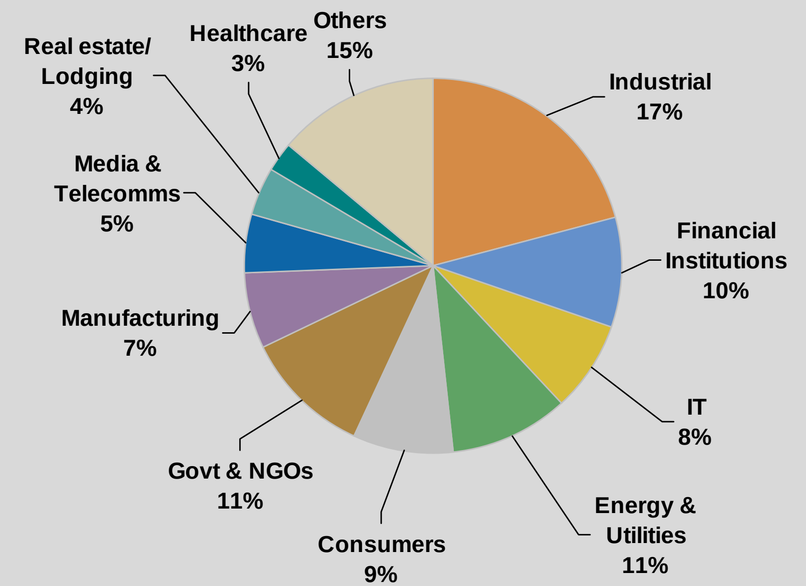
Diverse Tenant Mix

Apartment Rental Income by Industry[1]



Earnings diversified by industry
Top 10 corporate clients account for only 15.3% of total apartment rental income

[1] Apartment rental income from corporate accounts for the 12 months ended 31 December 2009

Key Highlights for FY2009

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Year in Review

- Beginning of 2009 – the world's worst economic crisis since World War II
  - Triggered credit and liquidity crunch

- Challenging year for the Asian REIT market with key concern about debt financing issues

- Market bottomed in mid 2009 with synchronised government interventions that prevented further meltdown

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Remaining Resilient in Challenging Times

- Focused on maximising asset yield
  - Active management of occupancy and average daily rates
  - Geographical diversification across different economic cycles provides income stability
    - Significant impact of the crisis was felt earlier in the cycle in countries such as China and Singapore due to their higher exposure to the global financial economy
    - Comparatively, impact on Philippines, Indonesia and Vietnam was more moderate as their economies are not directly driven by the financial industry
  - Extended stay business added resilience

- Track record of prudent capital and risk management
  - Continued to be able to secure bank financing
  - Did not require additional equity from unitholders

- Capitalised on the crisis
  - Completed yield accretive acquisition of Somerset West Lake, Hanoi in Vietnam with adequate debt headroom

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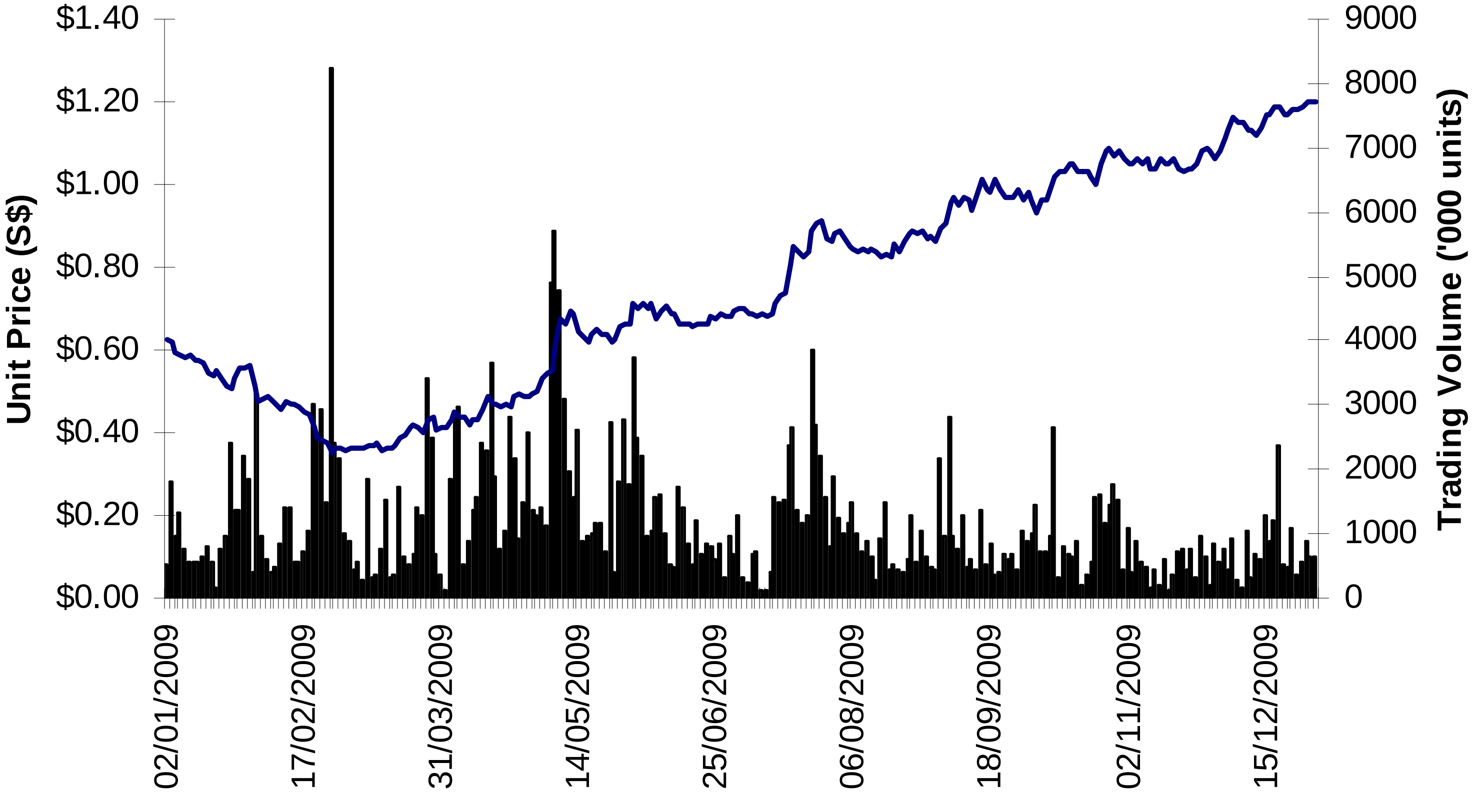
Ascott Reit's Unit Price and Trading Volume 1 Jan 2009 to 31 Dec 2009

Ascott Reit Total Returns for 2009: 133% vs
FTSE ST REITS Index Total Returns for 2009: 88%



FY2009 Financial Review

FY 2009 Performance

	FY 2009	FY 2008	Change
Revenue (S$m)	175.5	192.4	-9%
Gross Profit (S$m)	84.6	95.5	-11%
Unitholders' Distribution (S$m)	45.2	53.7	-16%
Distribution Per Unit (S cents)	7.32	8.78	-17%
Revenue Per Available Unit (S$/day) – serviced residences	122	145	-16%

Achieved DPU of 7.32 cents in FY 2009
Maintained 100% distribution

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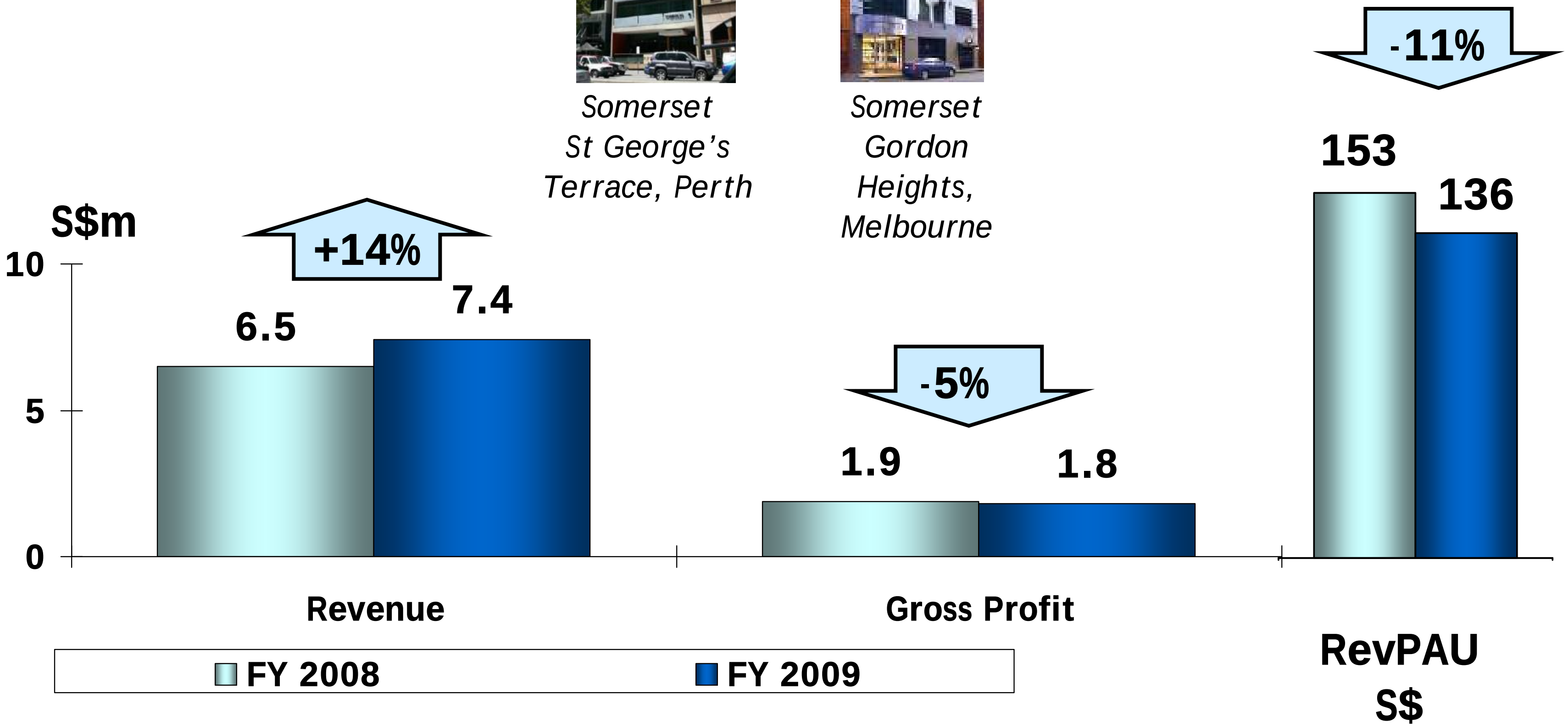
Australia

Somerset St George's Terrace, Perth

Somerset Gordon Heights, Melbourne

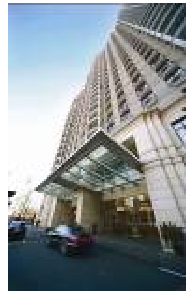


Increase in revenue due to the acquisition of Somerset St George's Terrace, Perth[1]
Lower RevPAU and Gross Profit due to weaker market demand

[1] *Somerset St George's Terrace was acquired in June 2008.*

China

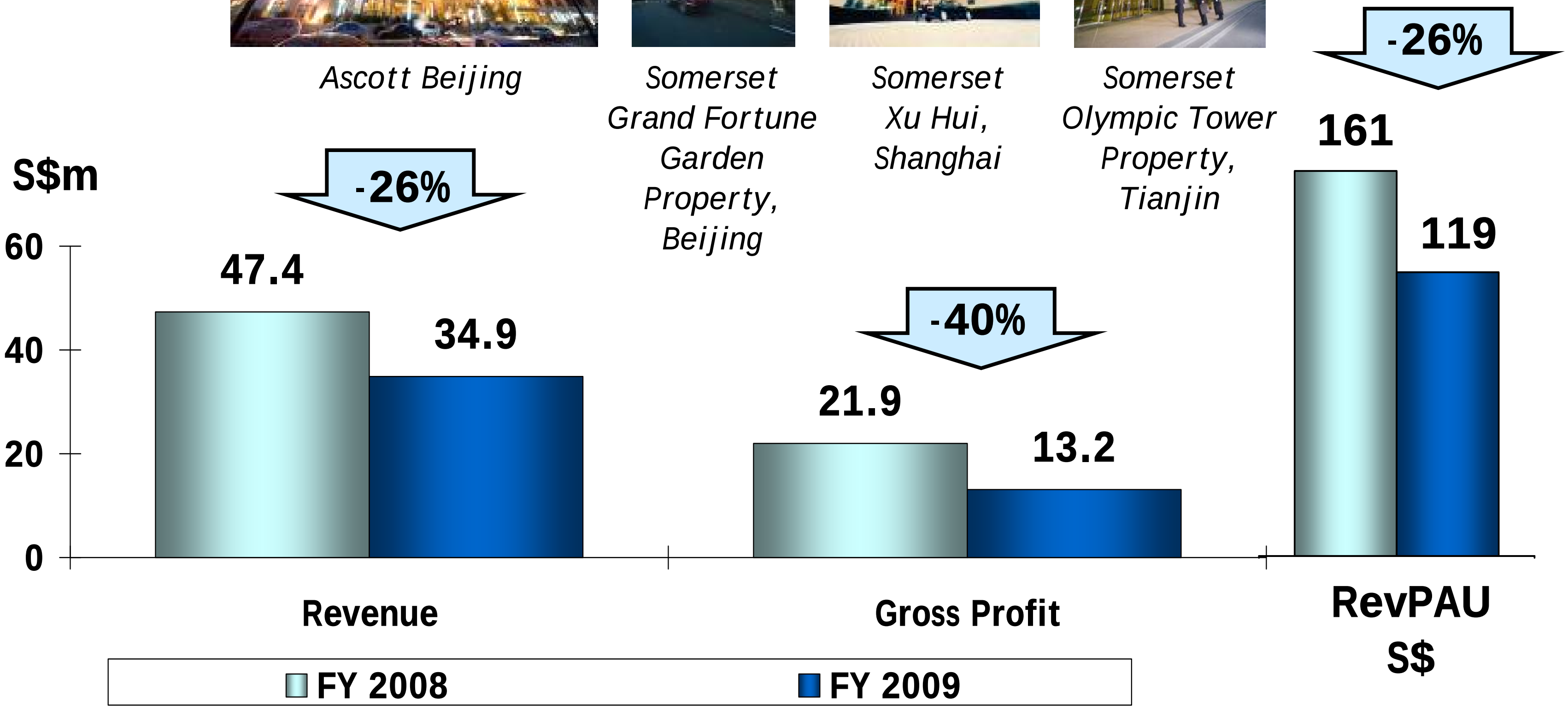
Ascott Beijing



Somerset Grand Fortune Garden Property, Beijing

Somerset Xu Hui, Shanghai

Somerset Olympic Tower Property, Tianjin



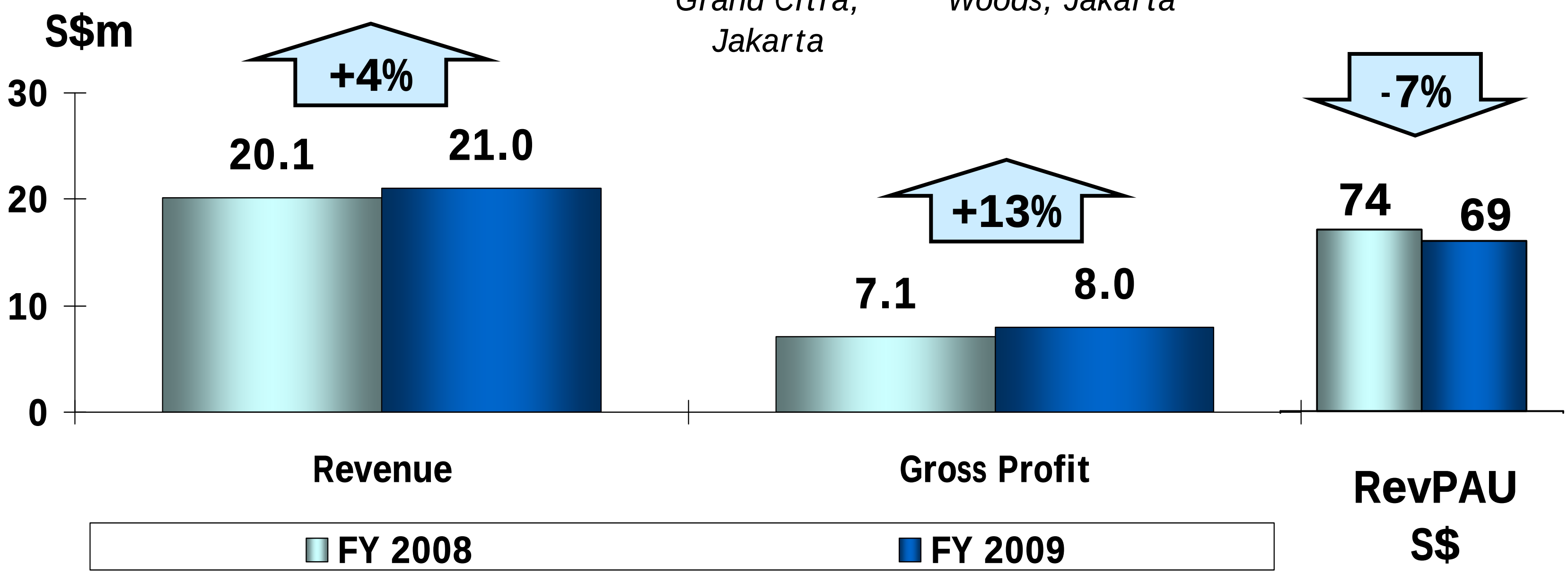
Lower performance due to higher rates achieved in 2008 for Beijing Olympics and oversupply situation in Beijing and Shanghai in 2009

Indonesia

Ascott Jakarta

Somerset Grand Citra, Jakarta

Country Woods, Jakarta

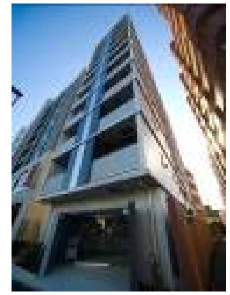


Increase in revenue and gross profit due to business interruption insurance compensation. Lower RevPAU due to apartment units taken out from Somerset Grand Citra for rectification works.

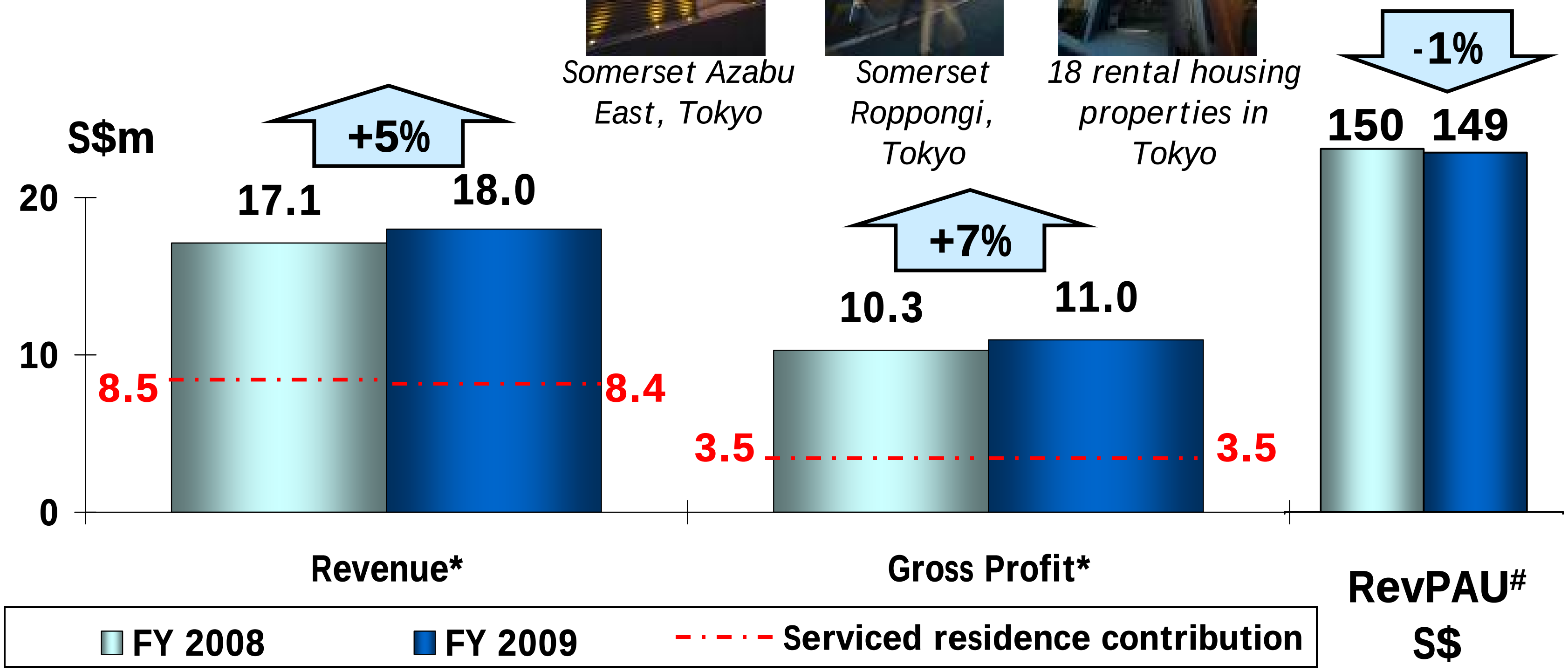
Japan

Somerset Azabu East, Tokyo

Somerset Roppongi, Tokyo



18 rental housing properties in Tokyo



Improved performance due to appreciation of JPY against SGD
Rental housing remains stable with occupancy of 90% and higher rental rates

**Revenue and Gross Profit includes contribution from serviced residence and rental housing properties.*
#RevPAU for serviced residence properties.

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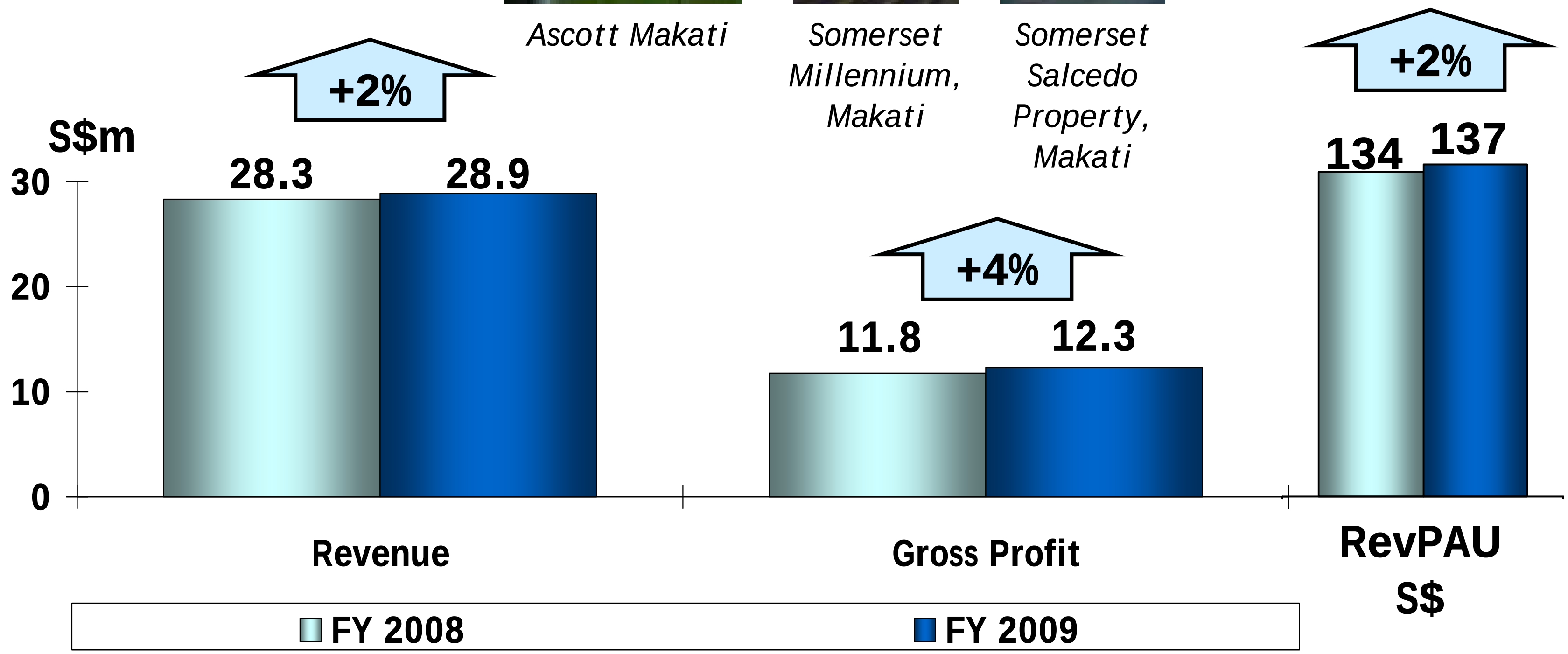
Philippines

Ascott Makati

Somerset Millennium, Makati

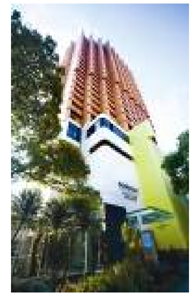
Somerset Salcedo Property, Makati



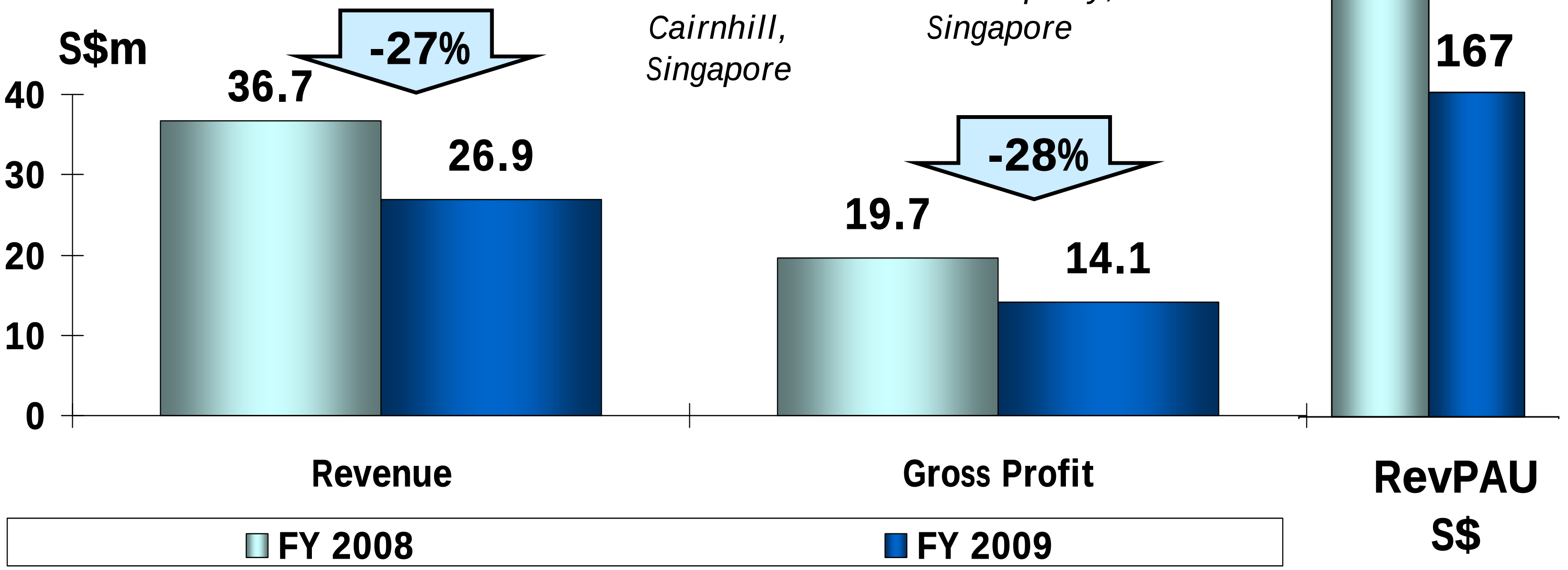
Revenue and RevPAU increased as a result of the successful launch of Ascott Makati's refurbished apartment units

Singapore

Somerset Grand Cairnhill, Singapore



Somerset Liang Court Property, Singapore



Lower performance due to weaker demand and closure of apartment units for refurbishment in 4Q2009. FY2008 performance boosted by higher rates contracted prior to global financial crisis.

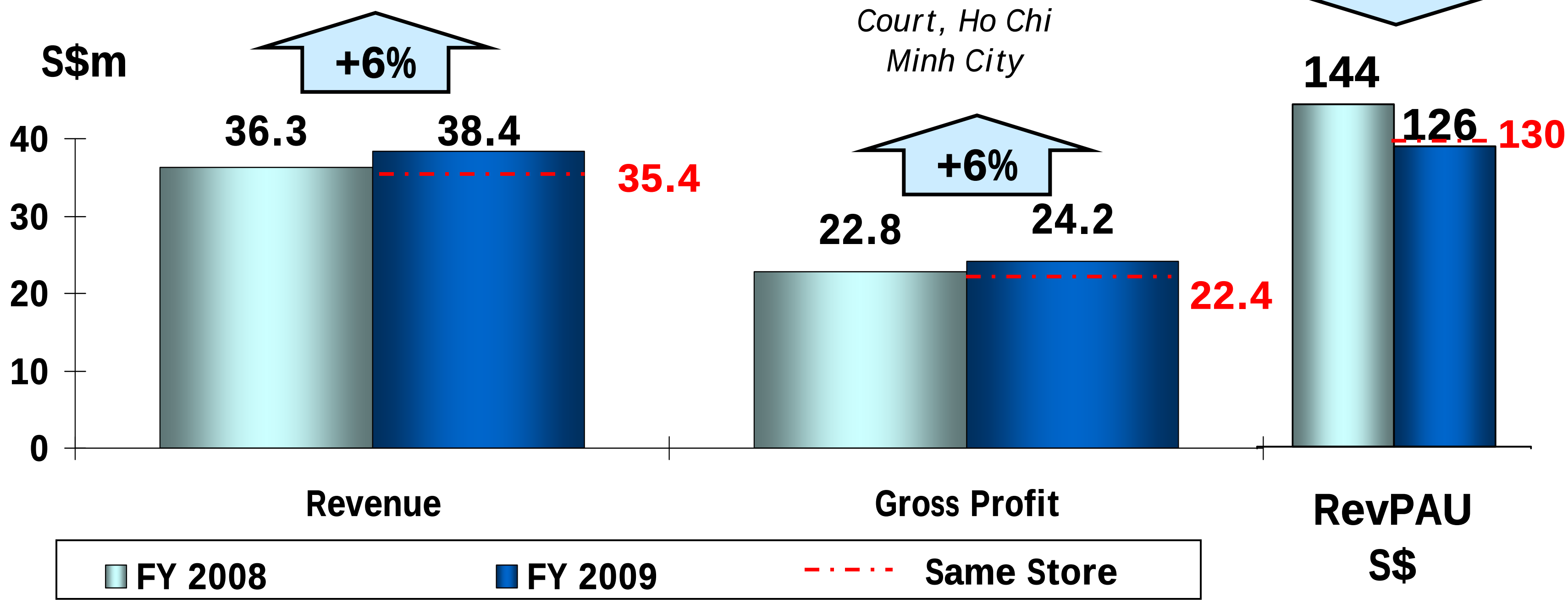
Vietnam

Somerset Grand Hanoi

Somerset West Lake, Hanoi

Somerset Chancellor Court, Ho Chi Minh City

Somerset Ho Chi Minh City



Better performance mainly due to contribution from Somerset West Lake[1]
Lower RevPAU due to weaker demand from business travelers

[1] *Somerset Westlake was acquired on 01 April 2009.*

Asset Enhancement Initiatives

Asset Enhancements For Better Yield

Somerset Liang Court, Singapore	
Refurbishment of the apartment units to be implemented in phases	
Units To Be Renovated	185
Age of Property	26 years
Last Refurbishment (Year)	1999
Renovation Cost	S$10.9 million
Payback Period	4 to 5 years
Capital Value of Asset Enhancement (assumed at 5% capitalisation rate)	S$40 million
Increase in Asset Value (net of investment cost)	S$29.1 million

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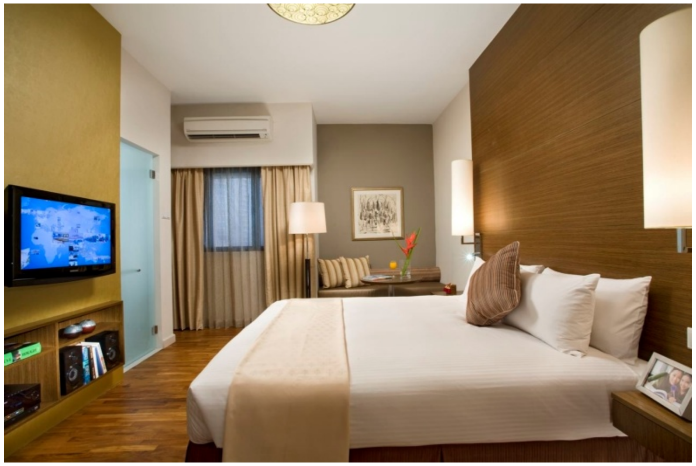
Asset Enhancements For Better Yield

Somerset Grand Cairnhill, Singapore	
Refurbishment of the apartment units and breakfast area to be implemented in phases	
Units To Be Renovated	144
Age of Property	20 years
Last Refurbishment (Year)	1999
Renovation Cost	S$5.5 million
Payback Period	4 to 5 years
Capital Value of Asset Enhancement (assumed at 5% capitalisation rate)	S$26 million
Increase in Asset Value (net of investment cost)	S$20.5 million



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Asset Enhancements For Better Yield

Somerset Grand Hanoi, Vietnam	
Refurbishment of the apartment units to be implemented in phases	
Units To Be Renovated	185
Age of Property	12 years
Last Refurbishment (Year)	1997
Renovation Cost	US$5.8 million
Payback Period	5 years
Capital Value of Asset Enhancement (assumed at 9% capitalisation rate)	US$13 million
Increase in Asset Value (net of investment cost)	US$7.2 million

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Capitalising on the Crisis

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Prudent Capital and Risk Management

- Consistent and prudent approach since listing enabled Ascott Reit to weather the credit crisis with a healthy balance sheet
- Comfortable gearing level at 41.2%
- Completed acquisition of Somerset West Lake in Hanoi, Vietnam with available debt capacity
  - At accretive yield of 10.2%
- Launched S$1 billion multicurrency Medium Term Notes in September, of which S$50 million notes has been issued

Somerset West Lake, Hanoi

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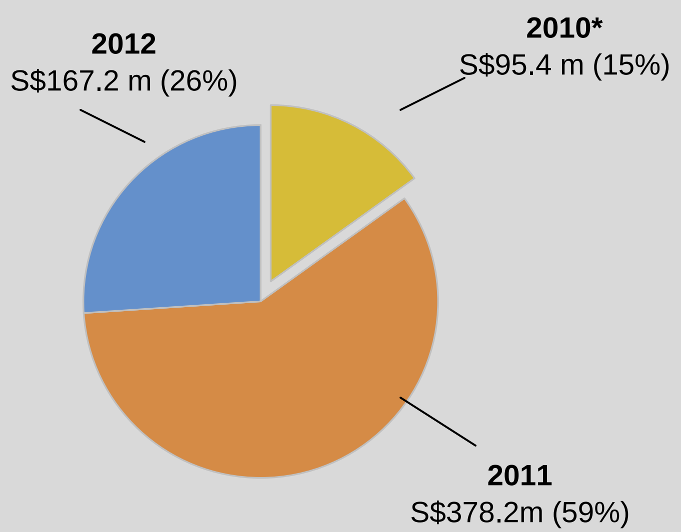
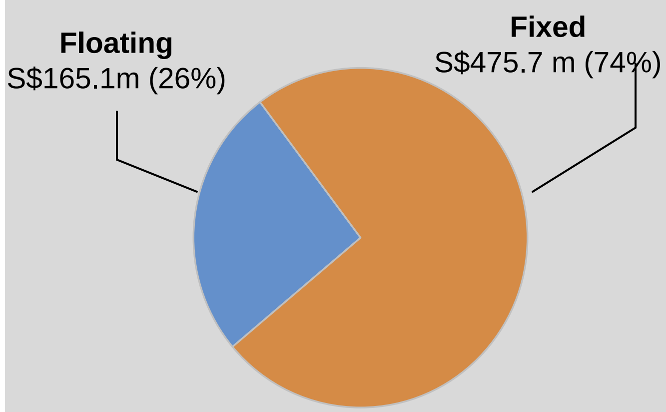
Healthy Balance Sheet

- **Gearing of 41.2%, well within the 60% gearing limit allowable under MAS property fund guidelines**

Debt Maturity Profile
As at 31 December 2009



Interest Rate Profile
As at 31 December 2009



Ascott Reit's Share of Bank Loans = S$640.8 m

Effective Borrowing Rate of 3.3%

Interest Cover Ratio of 3.5x

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**As at end April 2010, only S$9.2 million of debt is due for refinancing in FY2010.*

Outlook

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Outlook for 2010

- We have seen differing pace of economic recovery in the markets where we operate. Our geographical diversification places us across different stages of economic cycles which will continue to provide income stability.

- In Singapore, China and Philippines, hospitality demand is expected to continue to improve in line with the more positive economic conditions. In Australia, Indonesia, Japan and Vietnam, we expect to see stability in performance for the remaining quarters, driven mainly by occupancy.

- We have accelerated asset enhancement initiatives to enhance the long term returns of selected properties in Singapore, China and Vietnam.

- We will continue to look for opportunities to divest properties which have reached optimal yield and invest in yield-accretive acquisitions in existing and new markets to expand the portfolio.

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Thank You

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