Ascott Residence Trust

Presentation for Non-deal Roadshow to be held in the US

8 to 14 December 2010

Agenda

- **Introduction**
- **Completed acquisition of 28 Asia and Europe properties and divestment of Ascott Beijing and Country Woods**
  - Portfolio Information
  - Financial Highlights
- **Summary & Conclusion**
- **Appendices**

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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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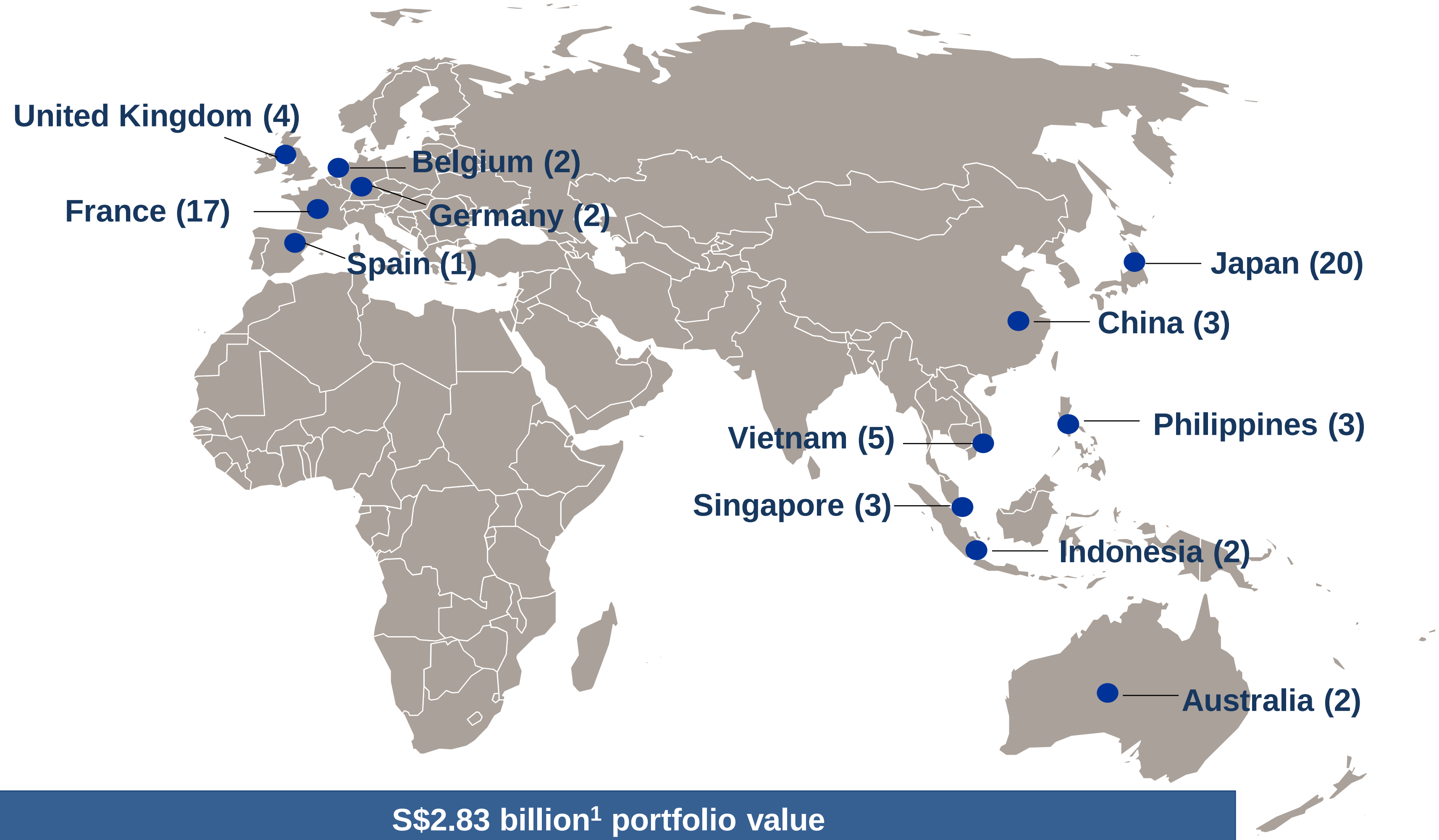
Ascott Reit – Balanced and Diversified Portfolio



S$2.83 billion[1] portfolio value
6,432 apartment units in 64 properties
23 cities in 12 countries

(1) Based on Ascott Reit's share of asset values as at 31 December 2009 (assuming the acquisition of 28 properties and divestment of Ascott Beijing were completed on 31 December 2009) and excludes Country Woods Jakarta which was divested w.e.f. 29 October 2010.

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Serviced Residences – An Attractive Asset Class

	Apartments for Rent	Serviced Residences	Hotels
Lease Structure & Terms	**Long-term leases**	§ Hybrid between hotels and apartments/condominiums § **Variable lease terms** from one week to one year or longer	**Short-term accommodation**
Seasonality	Dependent on general **property sector conditions**	§ **Some seasonality** of hospitality industry, though longer lease terms provide certain level of rental support § Correlated to GDP growth and FDI inflows	§ **Seasonal** nature of hotel industry § Highly correlated with the tourism industry
Range of Services	**No service provided**	**Limited services provided** § Role and involvement of property manager less intensive compared to hotels	**Full range of hospitality services** § Including food & beverage (F&B) § Role and involvement of property manager most intensive
Cost Structure	§ **Low investment cost** - Unfurnished - Less common facilities § **Low operating costs** - Minimal staffing	§ **Low investment cost** - High building efficiency - No F&B outlets § **Low operating costs** **- Less intensive staffing** requirements as only limited services are provided **- Lower marketing and maintenance costs** as average length of stay is longer	§ **High investment cost** - Land (premium location) - Lower building efficiency (more common facilities) § **High operating costs** **- More intensive staffing** requirements due to complete range of services **- High maintenance** due to significant wear and tear

Completed acquisition of 28 Asia and Europe properties and divestment of Ascott Beijing and Country Woods

Asia Acquisitions and Divestments

Acquisition of 2 Asia Properties

SINGAPORE
Citadines Mount Sophia Singapore

VIETNAM
Somerset Hoa Binh Hanoi

(1) After divestment of Ascott Beijing.
(2) After divestment of Country Woods Jakarta

Asia Acquisitions

- Citadines Mount Sophia Singapore
- Somerset Hoa Binh Hanoi

Divestments

- Ascott Beijing
- Country Woods

Acquisitions strengthen Ascott REIT's existing presence in Asia Pacific

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Europe Acquisitions

Acquisition of 26 properties in Europe

Europe Acquisitions

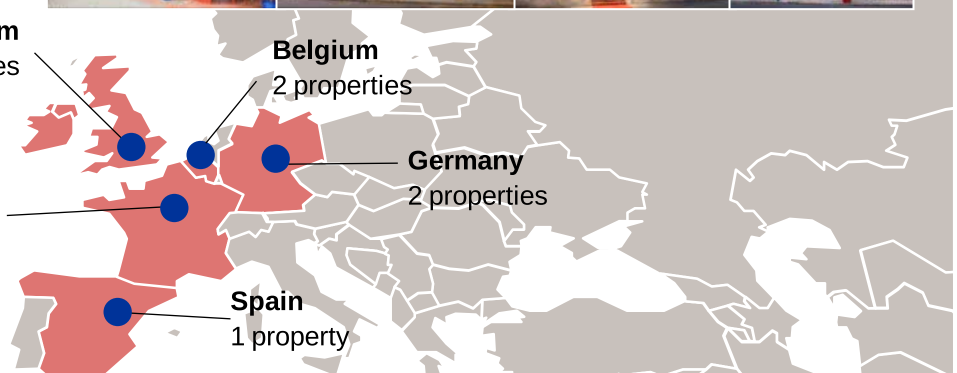
- 4 London properties
- 10 Paris properties
- 7 French regional properties
- 1 Berlin property
- 1 Munich property
- 2 Brussels properties
- 1 Barcelona property

UNITED KINGDOM

Citadines Barbican London	Citadines Prestige South Kensington London	Citadines Trafalgar Square London	Citadines Prestige Holborn-Covent Garden London

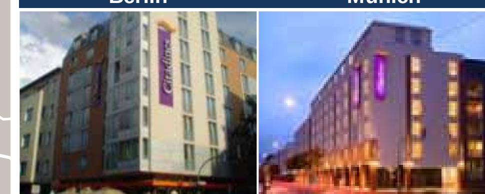
BELGIUM

Citadines Sainte-Catherine Brussels	Citadines Toison d'Or Brussels



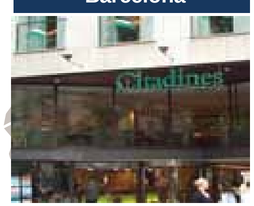
GERMANY

Citadines Kurfürstendamm Berlin	Citadines Arnulfpark Munich



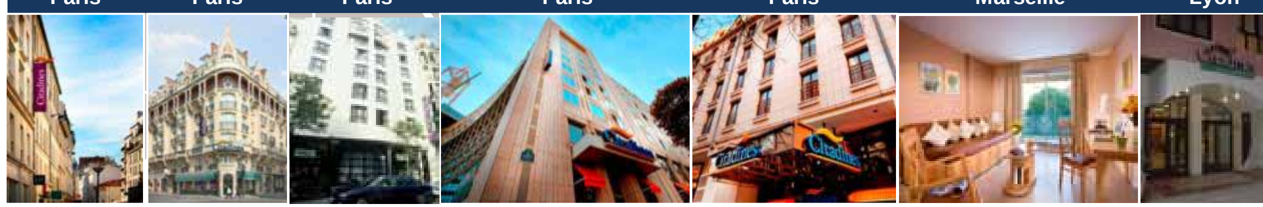
SPAIN

Citadines Ramblas Barcelona



FRANCE

Citadines Tour Eiffel Paris	Citadines Louvre Paris	Citadines République Paris	Citadines Place d'Italie Paris	Citadines Les Halles Paris	Citadines Prado Chanot Marseille	Citadines Presqu'ile Lyon



● Europe Acquisition Properties

76% of Europe properties by property value in global cities London and Paris

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Singapore Acquisition

Citadines Mount Sophia Singapore

Citadines Mount Sophia Singapore is part of Wilkie Edge, an integrated lifestyle development. It is near Orchard Road and in the heart of Singapore's arts, culture, learning and entertainment hub

- **Singapore serviced residences enjoying healthy occupancies with rental rates trending up**
- **Singapore ranked No.1 place for doing business by World Bank for 2009/10**
- **Limited supply**
- **Singapore's robust economy expected to grow by a range of 13% to 15% in 2010**

- Source: Jones Lang LaSalle Hotels – Serviced Residence Market Overviews (Appendix H in Offer Information Statement dated 13 September 2010), Singapore Tourism Board website

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UK Acquisitions

Citadines South Kensington London

Citadines Holborn-Covent Garden London

ü Source: Jones Lang LaSalle Hotels – Serviced Residence Market Overviews (Appendix H in Offer Information Statement dated 13 September 2010)

The UK properties are all located close to London's business district or popular tourist districts such as Mid-town, Trafalgar Square and South Kensington

SR Management Agreements with minimum net operating profit guarantee per annum and remaining terms of 5 to 10 years

- ü **London occupancy and room rates trending up**
- ü **London is one of the world's strongest hotel operating markets**
- ü **Business demand a main driver of London tourism**
- ü **2012 Olympic games expected to boost occupancy and room rates**

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France Acquisitions

Citadines Louvre Paris

Citadines Montparnasse Paris

- Source: Jones Lang LaSalle Hotels – Serviced Residence Market Overviews (Appendix H in Offer Information Statement dated 13 September 2010)

Of the 17 France properties, 10 are in Paris and the remaining 7 are in some of France's largest cities such as Marseille and Lyon. The Paris properties are all located in prime areas of the city near famous landmarks such as the Louvre, Eiffel Tower, Notre Dame and the Seine River

Master leases with remaining terms of between 6 to 8 years

- **Serviced residence occupancy and rates trending up**
- **City centre locations are limited due to lack of land in central Paris for new developments**
- **France is the most visited country in the world**

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Acquisition Properties: Valuation per Apartment Unit

Valuation per Apartment Unit[(1)]

Locations	Average Appraised Value per Apartment Unit
London	£326,000
Paris	€238,000
Outside Paris	€82,000
Germany, Belgium & Spain	€129,000
Singapore	S$695,000
Vietnam	US$193,000

Source: Savills UK and HVS (Appendix G in Offer Information Statement dated 13 September 2010).
(1) Based on the average of the two independent valuations by Savills UK and HVS.

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Unlocking Value in Ascott Beijing

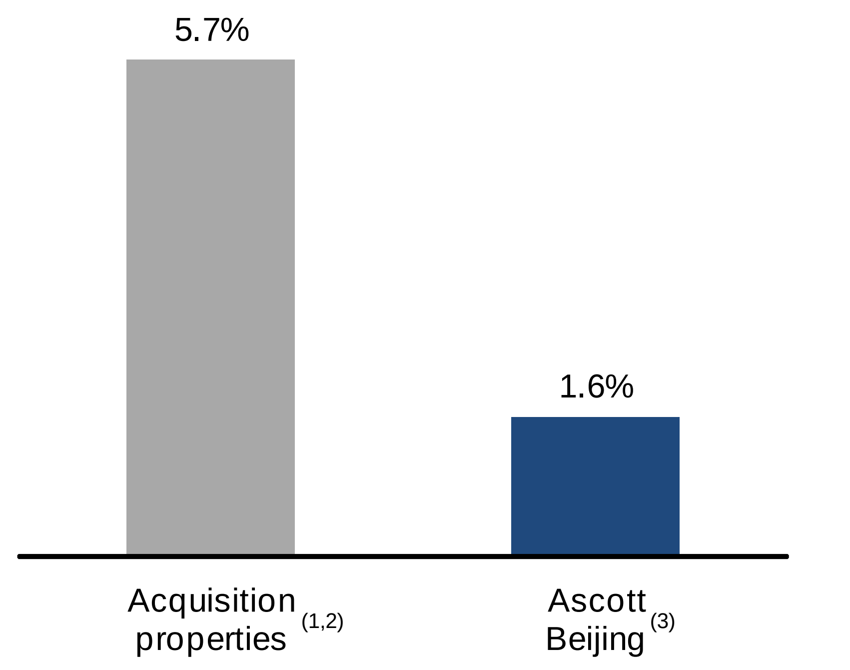
Key Benefits of Divestment

1. Divestment at FY2009 EBITDA yield of 1.6% for Ascott Beijing, compared to FY2010 annualised EBITDA yield of 5.7% for the 28 acquired properties(1)

2. Gain of ~S$106.2 million and net proceeds of S$168.7 million used to part fund the acquisition of the 28 properties

   - Agreed sale price of S$301.8 million is 66% higher than property valuation as at 30 June 2010

Comparison of EBITDA yields(1)



(1) Based on annualised 4Q 2010 forecast EBITDA.
(2) Based on total appraised value of S$1,237.8 million based on the average of two independent valuations from Savills and HVS undertaken as at 1 July 2010.
(3) Based on the agreed sale price of S$301.8 million.

Divestment unlocks value in an asset which has reached the optimal stage of its life cycle

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Unlocking Value in Ascott Beijing (cont'd)

- The Manager had previously engaged a real estate agent to manage a tender bid process.
  - Several offers were received from unrelated third parties.
- The Manager considered the terms and conditions proposed by the various third-party bidders but negotiations were not concluded.
  - The bids came with a number of conditions which would have taken a protracted period to resolve.
- The Manager considered that the divestment of Ascott Beijing to TAL would be the preferred option as:
  - the overall terms under TAL's offer were better than those of the shortlisted bidders; and
  - TAL provided greater certainty of execution.

Unlocking Value in Country Woods

- Divestment of Country Woods Jakarta is in line with Ascott Reit's strategy to unlock the underlying value of a property that has reached a stage that offers limited growth and re-deploy proceeds to maximise the yield of the portfolio.
- Country Woods would require significant capital expenditure in order for it to compete with the increased competition in South Jakarta.
- The implied exit yield of Country Woods is 2.9%[1], based on the agreed price of S$33.9m, which is 60% above the last valuation. The estimated net gain on the divestment is S$5.7m. The divestment was completed on 29 October 2010.
- The impact of the divestment on the total asset value/total gross profit of the portfolio is not significant.

	Total Portfolio	Country Woods	Country Woods as a Percentage of Total Portfolio
Gross Profit[2]	S$37.1m	S$0.4m	1%
Asset Value[2]	S$1.59b	S$0.02b	1%

1. Based on annualised 1H 2010 EBITDA
2. Based on Ascott Reit's share for 1H2010

Portfolio Information*

*The information contained in this section does not take into account the impact of the divestment of Country Woods Jakarta as it is not significant

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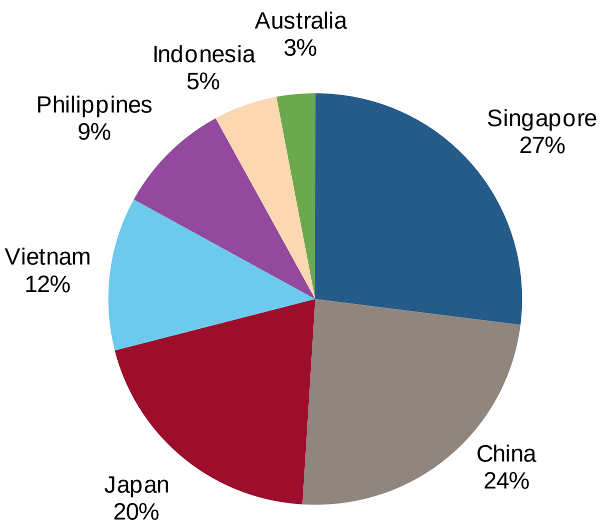
Balanced and Diversified Portfolio

Geographical division of Ascott REIT's share of asset values as at 31 December 2009

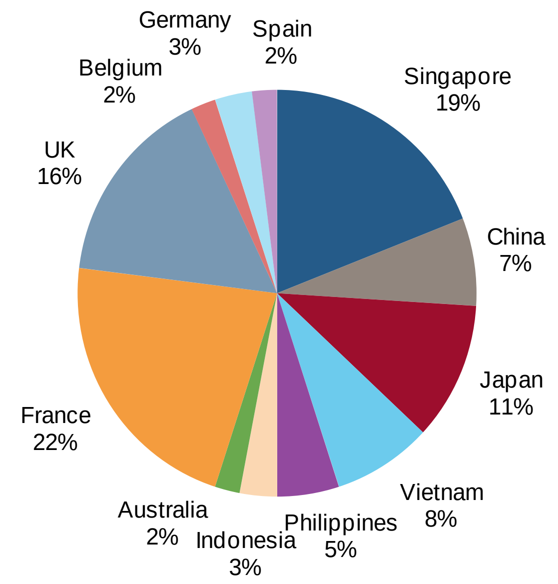
Pre-Acquisition Portfolio



Pan Asia

Pro Forma Enlarged Portfolio

55% Pan Asia
45% Europe



Ascott REIT's share: S$1.56 billion(1)

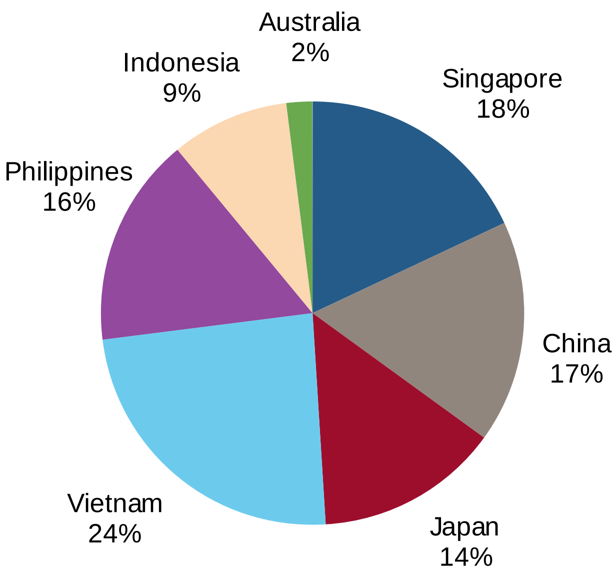
Ascott REIT's share: S$2.85 billion(2)

(1) As at 31 December 2009.
(2) As at 31 December 2009 assuming the acquisition of the 28 properties and divestment of Ascott Beijing were completed on 31 December 2009.

Balanced and Diversified Portfolio (cont'd)

Geographical division of Ascott REIT's share of Gross Profit as at 31 December 2009

Pre-Acquisition Portfolio

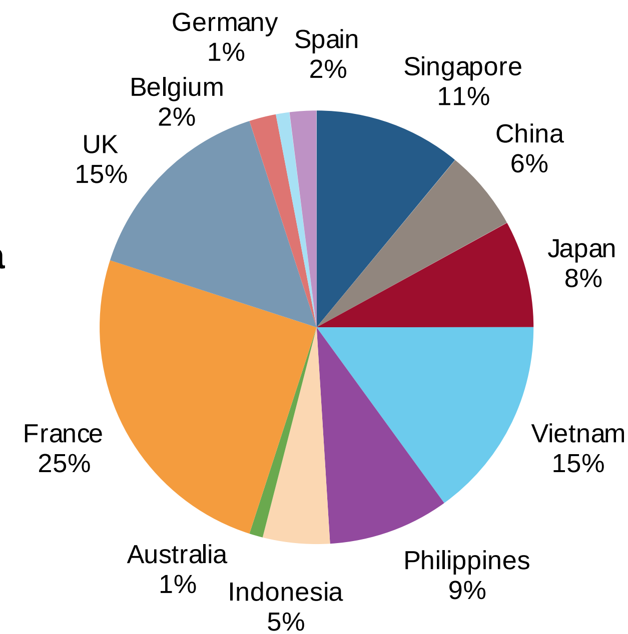


Gross Profit: S$76.3 million(1)

Pan Asia

55% Pan Asia
45% Europe

Pro Forma Enlarged Portfolio



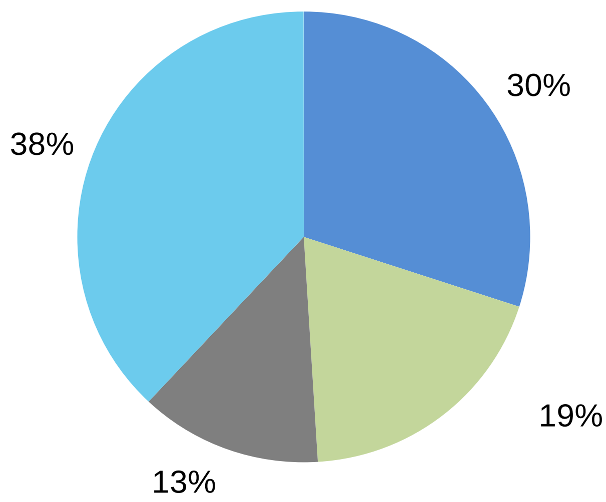
Gross Profit: S$144.6 million(2)

(1) As at 31 December 2009.
(2) As at 31 December 2009 assuming the acquisition of the 28 properties and divestment of Ascott Beijing were completed on 1 January 2009.

Apartment Rental Income by Length of Stay

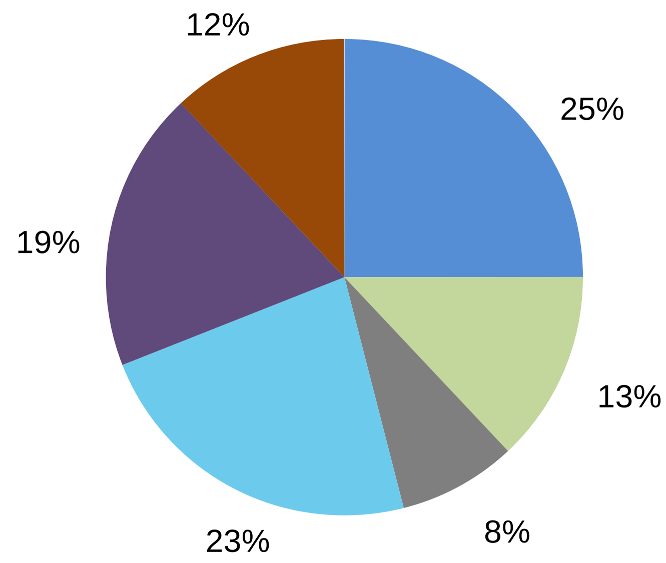
Apartment Rental Income by length of stay for pre-acquisition and pro forma enlarged Ascott Reit for the year ended 31 December 2009

Pre-Acquisition Portfolio



Apartment Rental Income by length of stay: ~7 months

Pro Forma Enlarged Portfolio



Apartment Rental Income by length of stay(1): ~24 months

Less than 1 week | Less than 1 month | 1 to 6 months | 6 to 12 months | More than 12 months | Master Lease > 8 years

(1) The Master Leases for the 17 France properties and the two Germany properties have remaining terms of between six to 19 years. For the year ended 31 December 2009, for the pro forma Enlarged Portfolio, the average expiry of all of the leases is more than eight years weighted by the Master Lease Income from each Property.

Financial Highlights*

*The information contained in this section does not take into account the impact of the divestment of Country Woods Jakarta as it is not significant

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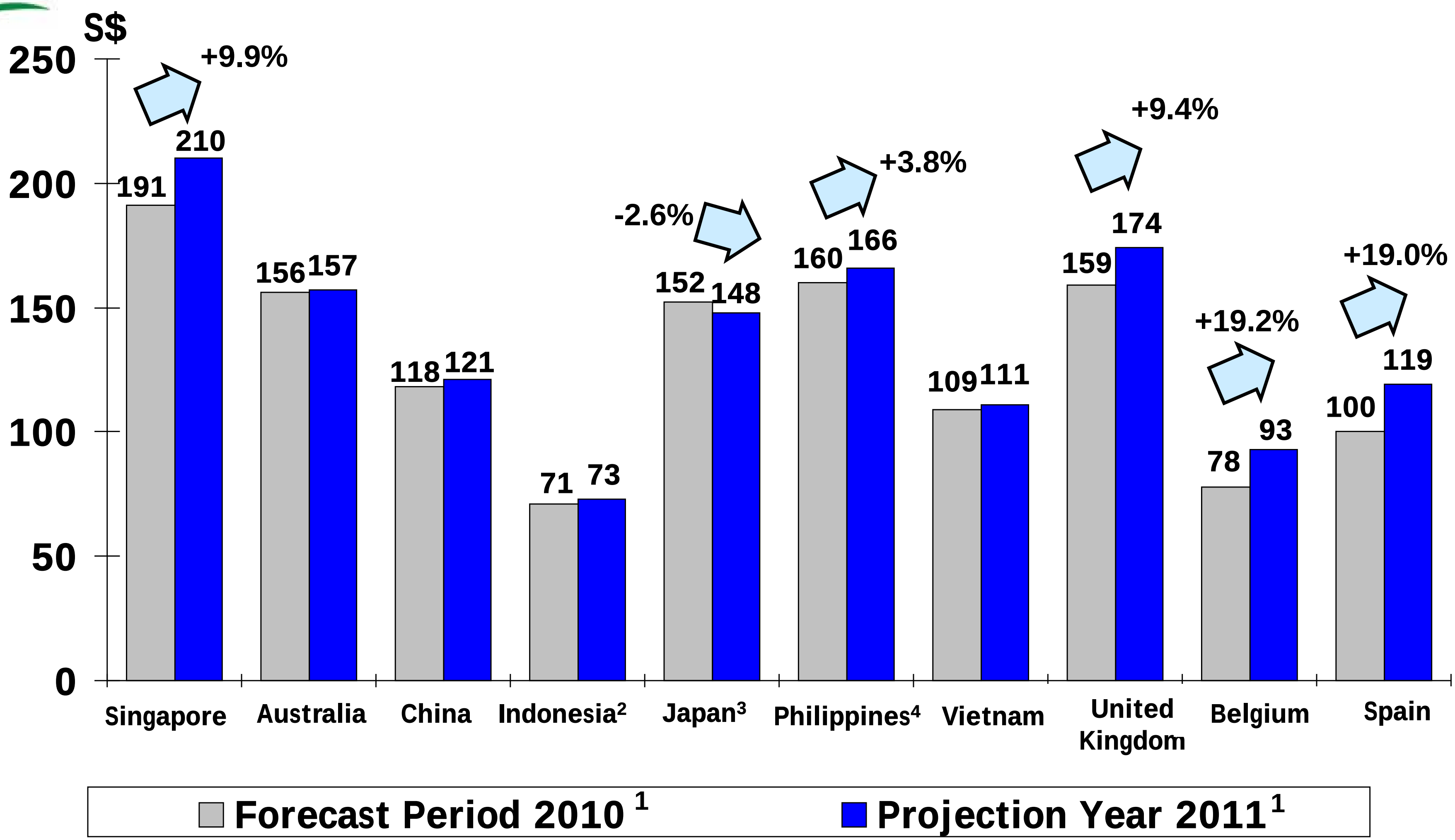
Financial Highlights – Enlarged Portfolio

	Forecast Period 2010[1] (1 Oct 2010 to 31 Dec 2010)	Projection Year 2011[1] (1 Jan 2011 to 31 Dec 2011)
Revenue (S$m)	68.8	289.1
Gross Profit (S$m)	36.3	153.0
Unitholders' Distribution (S$m)	20.6	87.5
Distribution Per Unit[2] (S cents)	1.84	7.74

Notes:
(1) As disclosed in Ascott Residence Trust's Offer Information Statement dated 13 September 2010
(2) Assuming 487.5 million new units are issued in the equity fund raising at an illustrative price of S$1.15 per unit and based on a total of 1,121,973,000 units in issue for the Forecast Period and a total of 1,130,061,000 units in issue for the Projection Year

REVPAU Forecast and Projection



Notes:
As disclosed in Ascott Residence Trust's Offer Information Statement dated 13 September 2010
(1) Weighted average REVPAU annual growth for properties in France and Germany are not relevant as these properties are under a master lease structure where the Apartment Rental Income is pre-determined or expected to grow in line with published annual indices
(2) Includes Country Woods Jakarta
(3) Refers to serviced residences in Japan, excludes rental housing
(4) Excludes Somerset Salcedo Property which is under a master lease structure

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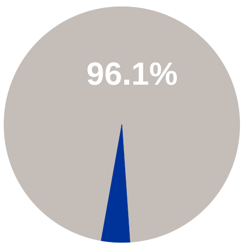
Master Lease and Guaranteed Income

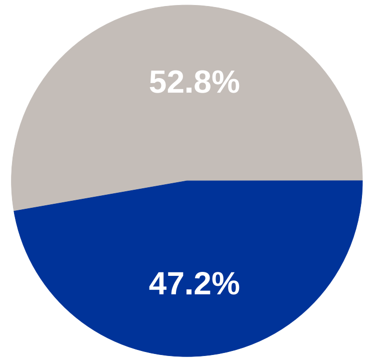
Proportion of EBITDA from master leases and guaranteed income SR Management Agreements increases from 3.9% to 47.2%(1)

Pre-Acquisition Portfolio



FY2010 annualised EBITDA: S$80.2 million

Pro Forma Enlarged Portfolio(2)



FY2010 annualised EBITDA(3): S$138.0 million

- Master Lease and guaranteed income SR Management Agreements
- Non-Master Lease and guaranteed income SR Management Agreements

(1) Based on annualised 4Q2010 forecast EBITDA.
(2) Excludes contribution from Ascott Beijing.
(2) Comprises Master Lease income from 19 Europe acquired properties (S$38.4m), EBITDA guarantee from Somerset West Lake, Hanoi (S$2.1m), Master Lease income from Somerset Salcedo, Makati (S$1.0m) and minimum guaranteed net operating income from 7 Europe acquired properties (S$23.7m). Excludes one time gain from divestment of Ascott Beijing and change in fair value of serviced residence properties.

19 of the 28 acquired properties are subject to Master Lease arrangements

- Fixed rental payments subject to annual adjustment

SR Management Agreements for 7 of the remaining 9 acquired properties

- Provides minimum net operating profit per annum

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Foreign Exchange Management

- Cashflows
  - Manage volatility of foreign currency cash flow from overseas assets
    - Revenue and operating expenses are mainly in respective local currency
    - Vietnam – Majority of revenue* and operating expenses are in local currency
    - Indonesia - Majority of revenue in US$ while operating expenses are in local currency
  - Monitor foreign exchange risks associated with remitting the various currencies to Singapore for distribution and, to the extent feasible, hedge these currency risks
- Capital Values
  - Adopt natural hedge strategy, as far as possible
    - Borrowing in the same currency as underlying asset

* Room rates in Vietnam are contracted in USD and majority of revenue is received in VND at the prevailing exchange rate

Gross Profit by Currency of Enlarged Portfolio

Annualised Gross Profit based on the Forecast Period 2010

Total SGD equivalent:
S$145.1 million

Currency	Gross Profit (S$ m)	Share of Gross Profit
Euro	43.4	29.9%
USD	31.4	21.7%
SGD	21.3	14.6%
GBP	16.9	11.7%
PHP	12.5	8.6%
JPY	10.8	7.4%
RMB	7.0	4.9%
AUD	1.8	1.2%
Total	**145.1**	**100%**

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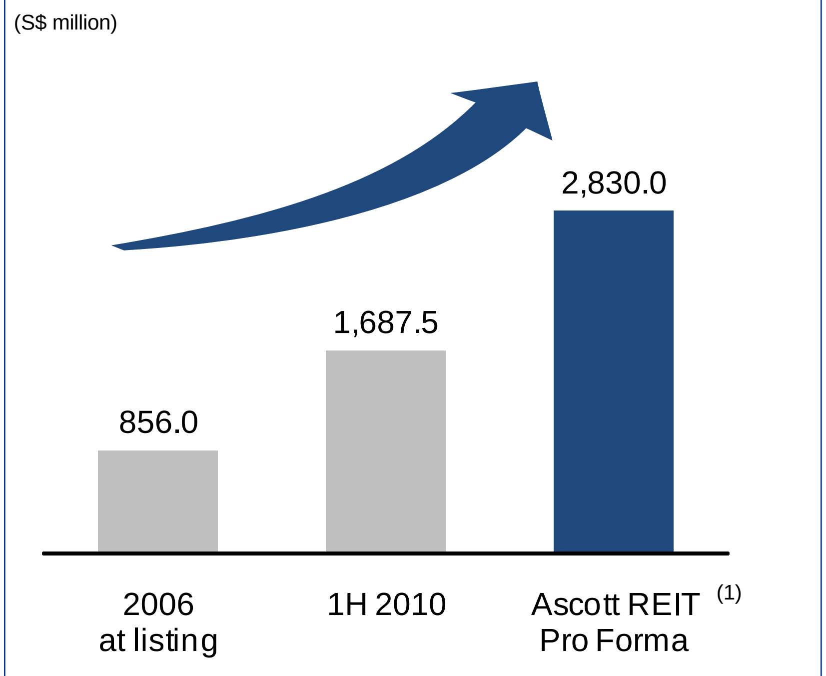
Conclusion

Transformation of Ascott Reit

Ascott REIT - more than tripling of asset size since listing



- Yield accretive acquisitions almost doubles asset size, increases market capitalisation and free float
- Divestments unlock value of assets at an optimal stage, releasing capital for reinvestment into higher yielding assets
- More than tripling of asset size since listing
- Ascott REIT's competitive positioning enhanced with respect to its acquisition growth strategy

Source:
(1) **Based on Ascott Reit's share of asset values as at 31 December 2009 (assuming the acquisition of 28 properties and divestment of Ascott Beijing were completed on 31 December 2009) and excludes Country Woods Jakarta which was divested w.e.f. 29 October 2010.**

Summary

Exposure to Serviced Residence asset class	▪ Demand for serviced residences underpinned by FDI inflows and GDP growth ▪ Operated under established international brands: Ascott, Citadines and Somerset
Balanced exposure to Asia Pacific and Europe	▪ Significant presence in the Pan Asia region (55%) and added diversification to established Europe (45%) markets ▪ Assets mainly in key gateway cities such as Singapore, Tokyo, Shanghai, Beijing, Perth, Melbourne, Manila, Jakarta, Hanoi, London, Paris, Berlin and Munich.
Income Stability	▪ 47.2% of FY2010 EBITDA[1] is from Master Leases and guaranteed income from serviced residence management agreements ▪ Geographical diversification across property and economic cycles
Management Track Record	▪ Demonstrated organic growth of portfolio ▪ Portfolio management for optimal returns – yield accretive acquisitions and strategic divestments ▪ Ability to acquire assets from The Ascott Limited (TAL) and third party owners ▪ Proactive but conservative capital management
Strong Sponsor	▪ Ascott REIT granted right of first refusal over TAL's Pan Asia and Europe assets ▪ Significant potential pipeline of quality assets from TAL

(1) Based on annualised 4Q 2010 forecast EBITDA.

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Appendices

- Ø 3Q 2010 Results Highlights
- Ø Ascott Reit Portfolio
- Ø Brand Introduction

Appendix: 3Q 2010 Results Highlights

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3Q 2010 Performance

	3Q 2010	3Q 2009	Change	Notes
Revenue (S$m)	46.5	44.4	+5%	1
Gross Profit (S$m)	21.1	22.0	- 4%	2
Revenue Per Available Unit (S$/day) – serviced residences	130	122	+7%	-

Notes:

1. Revenue for 3Q 2009 included S$0.4 million of business interruption ("BI") claim for the loss of revenue due to the closure of apartment units of Somerset Grand Citra for rectification works. Excluding the BI claim, revenue for 3Q 2010 increased by S$2.5 million or 6% as compared to 3Q 2009. The increase was mainly due to the higher contribution from the Group's serviced residences in Singapore and Philippines, partially offset by a decrease in revenue from the serviced residences in Japan.

2. Gross profit for 3Q 2010 included an one time charge of prior years' property tax of S$0.3 million for one of the serviced residences in Indonesia previously not assessed by the Indonesia tax authority. Gross profit in 3Q 2009 included (1) an one-off reversal of S$1.2 million for prior years' accrual of centralised costs no longer required, and (2) recognition of BI claim of S$0.4 million. Excluding these one-off adjustments, gross profit in 3Q 2010 and 3Q 2009 would have been S$21.4 million and S$20.4 million respectively, representing an increase of S$1.0 million or 5% between the two periods.

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3Q 2010 Performance

	3Q 2010	3Q 2009	Change	Notes
Unitholders' Distribution (S$m)	12.0	11.8	+1%	-
Distribution Per Unit (S cents)	1.85	1.92	-4%	-
Distribution Per Unit (S cents) (Excluding private placement units issued on 22 September 2010)	1.93	1.92	+1%	1

Notes:

1. On 22 September 2010, 419,660,000 new units were issued under the private placement tranche of the equity fund raising to part fund the acquisition of the 28 properties, which was completed on 1 October 2010. Excluding the private placement new units, the DPU for 3Q 2010 would be 1.93 cents, representing an increase of 1% as compared to 3Q 2009.

Advanced Distribution Details

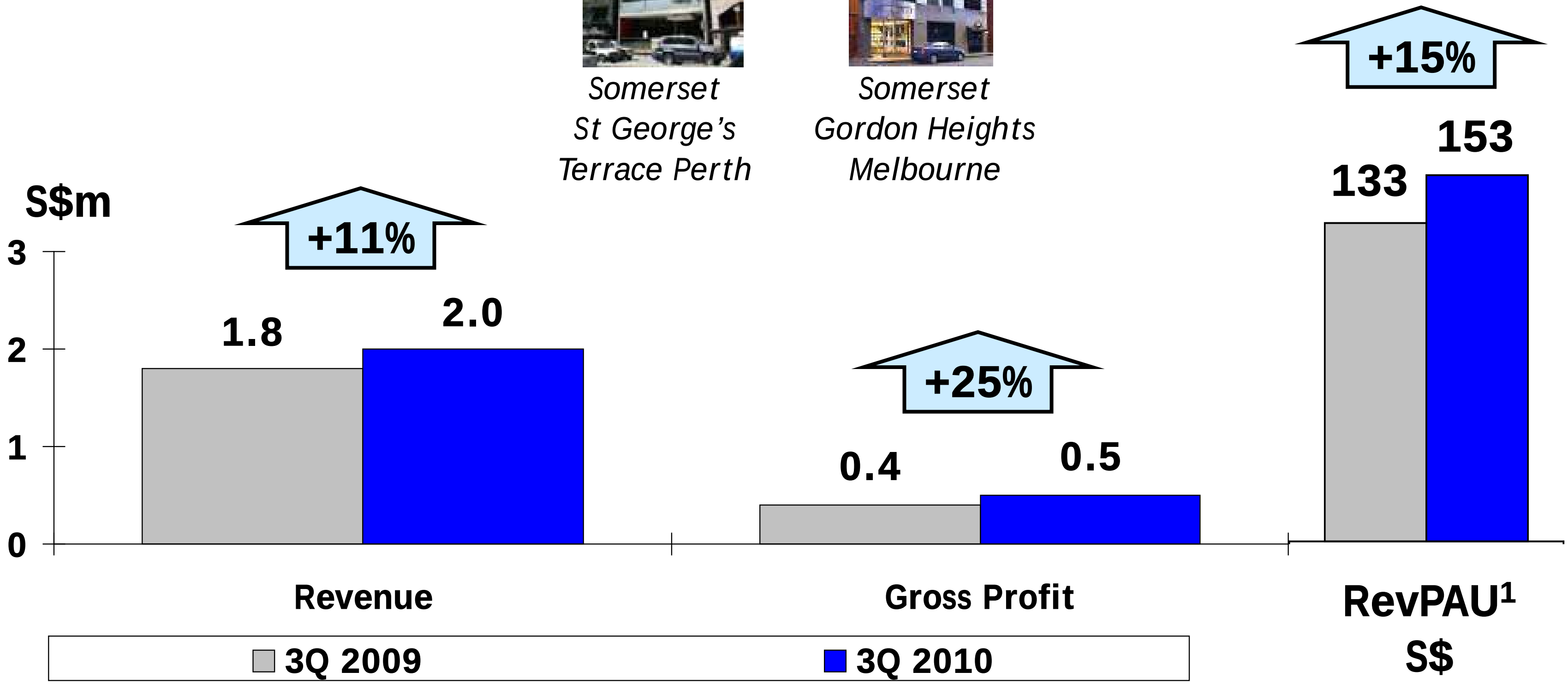
Advanced Distribution Period	**1 July 2010 to 21 September 2010**
Advanced Distribution Rate	**1.74 cents per unit**
Book Closure Date	Closed **21 September 2010**
Advanced Distribution Payment Date	**19 November 2010**

Portfolio Performance

Australia

Somerset St George's Terrace Perth

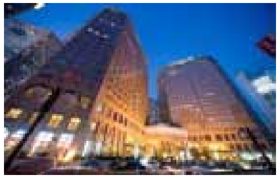
Somerset Gordon Heights Melbourne



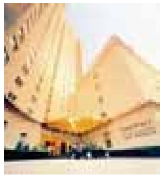
Improved performance mainly due to higher demand for serviced residences from the mining industry

[1] *RevPAU for 3Q 2009 has been adjusted to be consistent with current period's presentation*

China



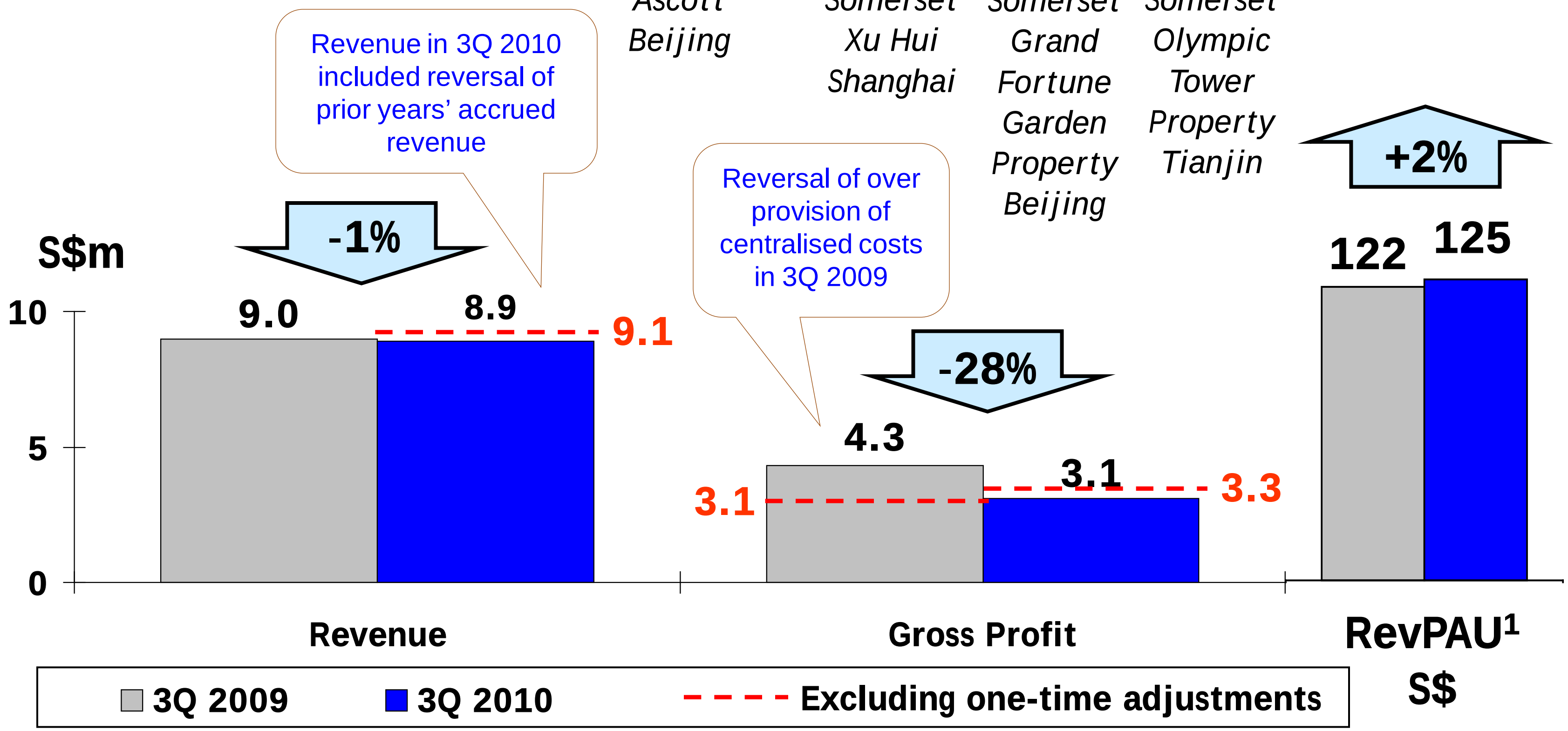
Ascott Beijing



Somerset Xu Hui Shanghai

Somerset Grand Fortune Garden Property Beijing

Somerset Olympic Tower Property Tianjin



RevPAU increased due to higher occupancy in Beijing from increased business activities and better performance in Shanghai arising from World Expo. Tianjin's performance declined due to increased competition and reduction in corporate accommodation budget

[1] *RevPAU for 3Q 2009 has been adjusted to be consistent with current period's presentation*

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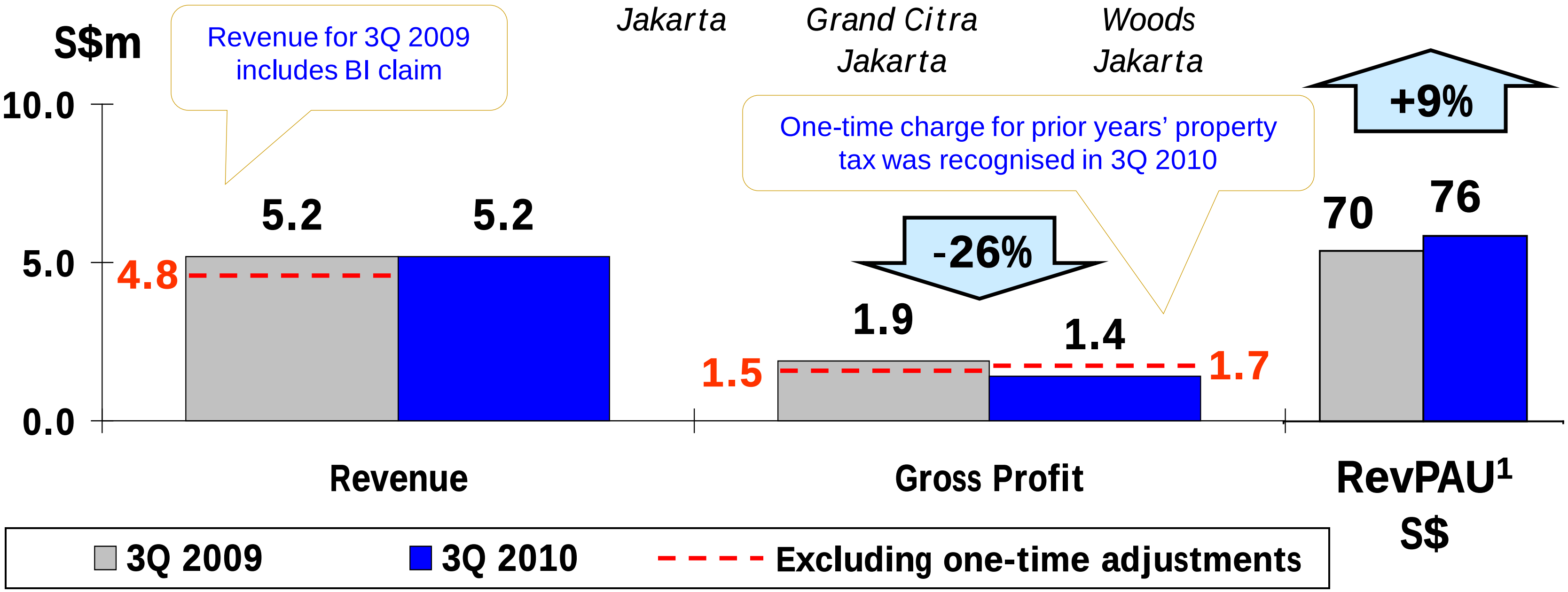
Indonesia

Ascott Jakarta

Somerset Grand Citra Jakarta

Country Woods Jakarta



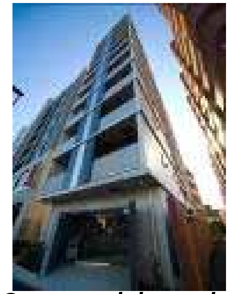
Improved performance due to increased business from information technology and oil and gas industries
Lower gross profit due to business interruption insurance compensation in 3Q 2009 and one time charge in 3Q 2010 of prior years' property tax

[1] *RevPAU for 3Q 2009 has been adjusted to be consistent with current period's presentation*

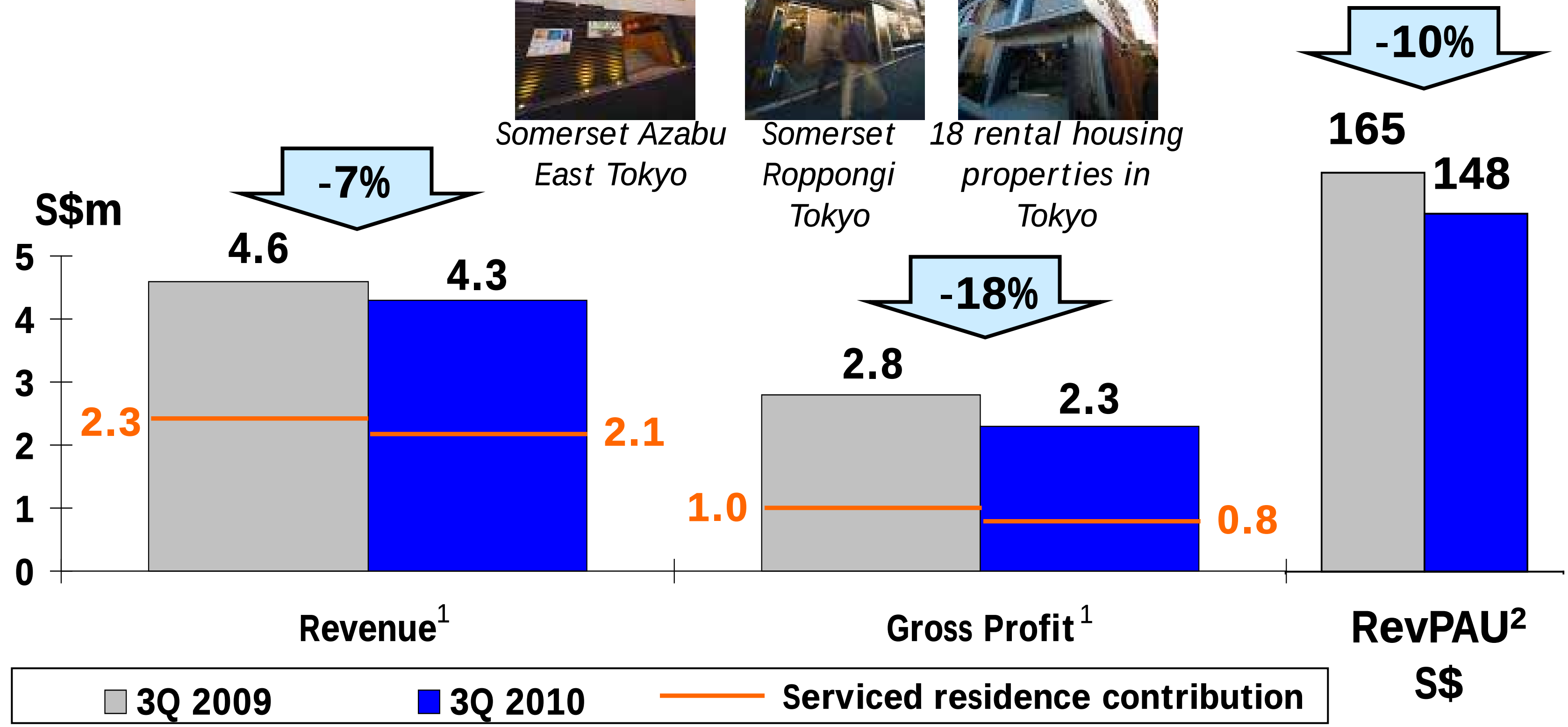
Japan

Somerset Azabu East Tokyo

Somerset Roppongi Tokyo



18 rental housing properties in Tokyo



Lower performance for both the serviced residences and rental housing properties due to weak market demand
Lower gross profit due to higher repair and maintenance and advertising expenses

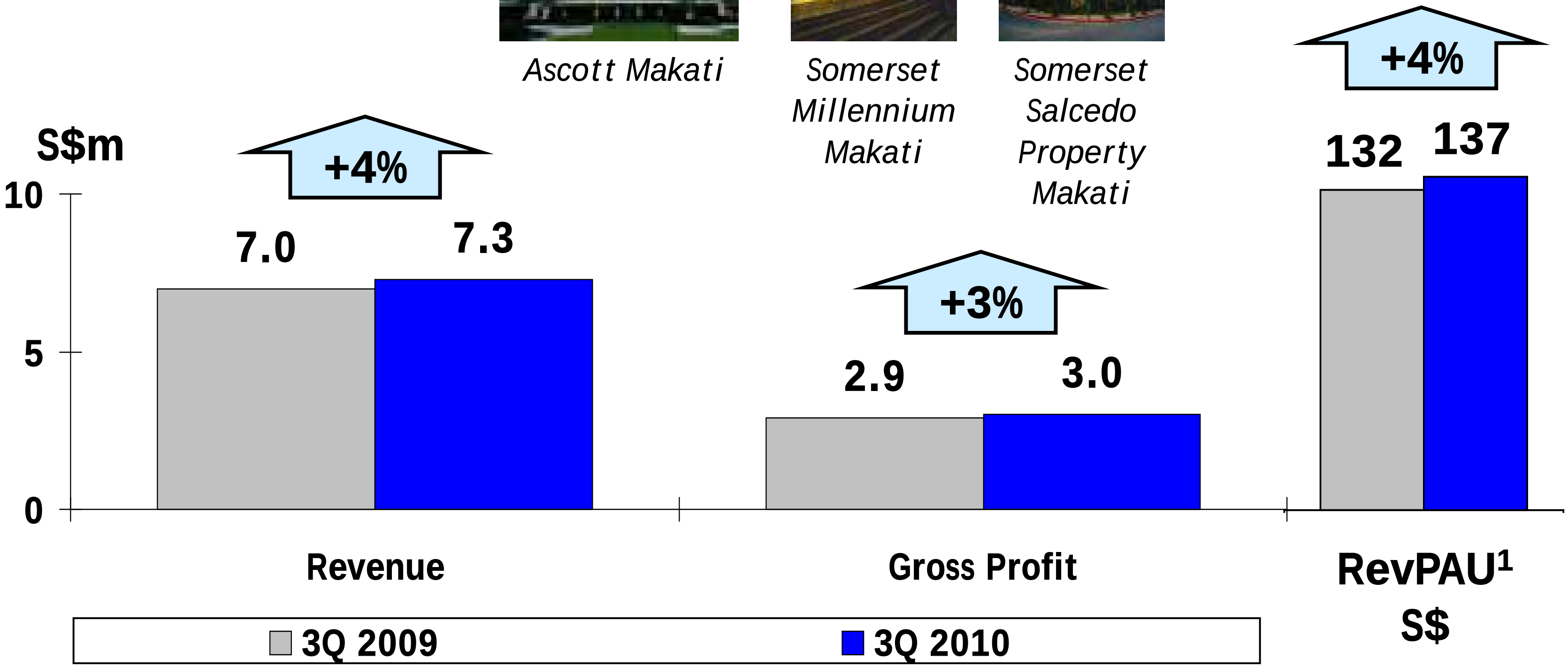
[1] Revenue and Gross Profit includes contribution from serviced residence and rental housing properties.
[2] RevPAU for serviced residence properties . RevPAU for 3Q 2009 has been adjusted to be consistent with current period's presentation.

Philippines

Ascott Makati

Somerset Millennium Makati

Somerset Salcedo Property Makati



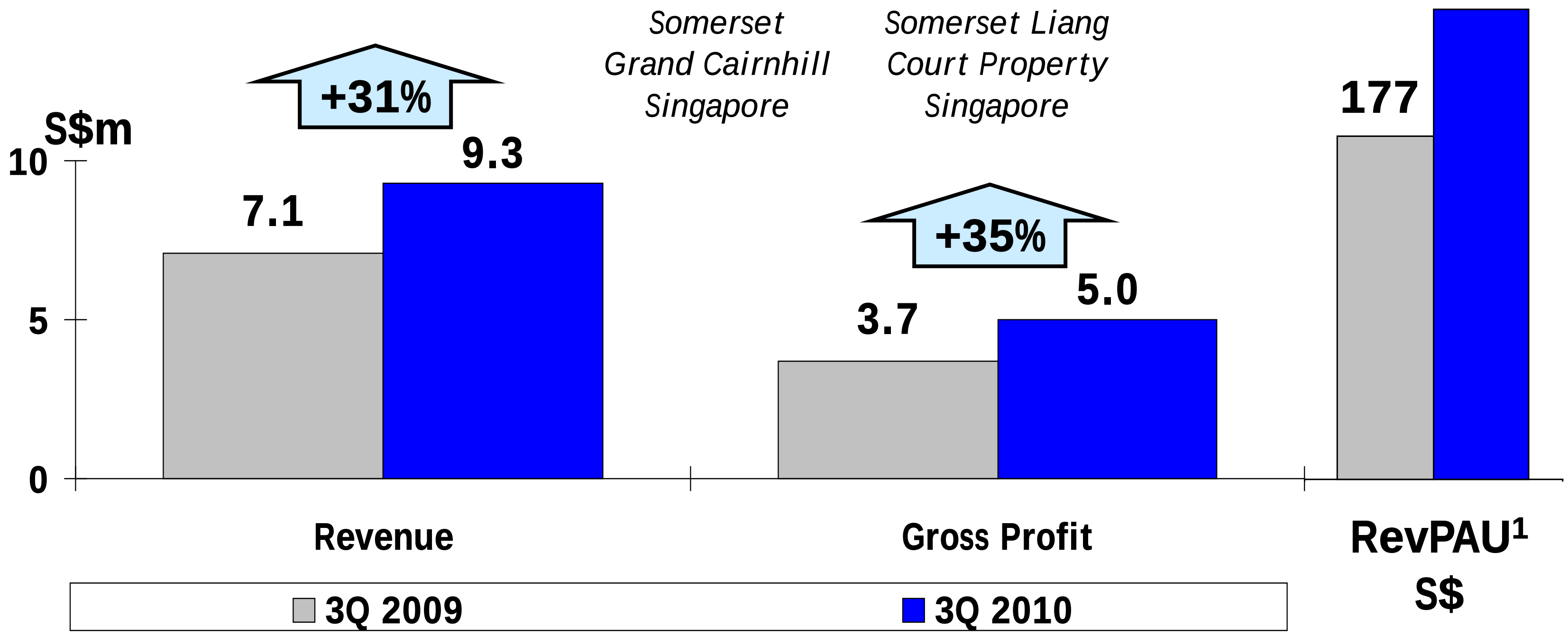
Improved performance due to increased business from oil and telecommunication industries

[1] *RevPAU for 3Q 2009 has been adjusted to be consistent with current period's presentation*

Singapore

Somerset Grand Cairnhill Singapore

Somerset Liang Court Property Singapore

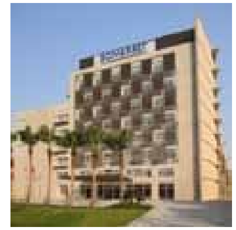


Better performance due to the successful launch of Somerset Grand Cairnhill's and Somerset Liang Court's refurbished apartment units

[1] *RevPAU for 3Q 2009 has been adjusted to be consistent with current period's presentation*

Vietnam

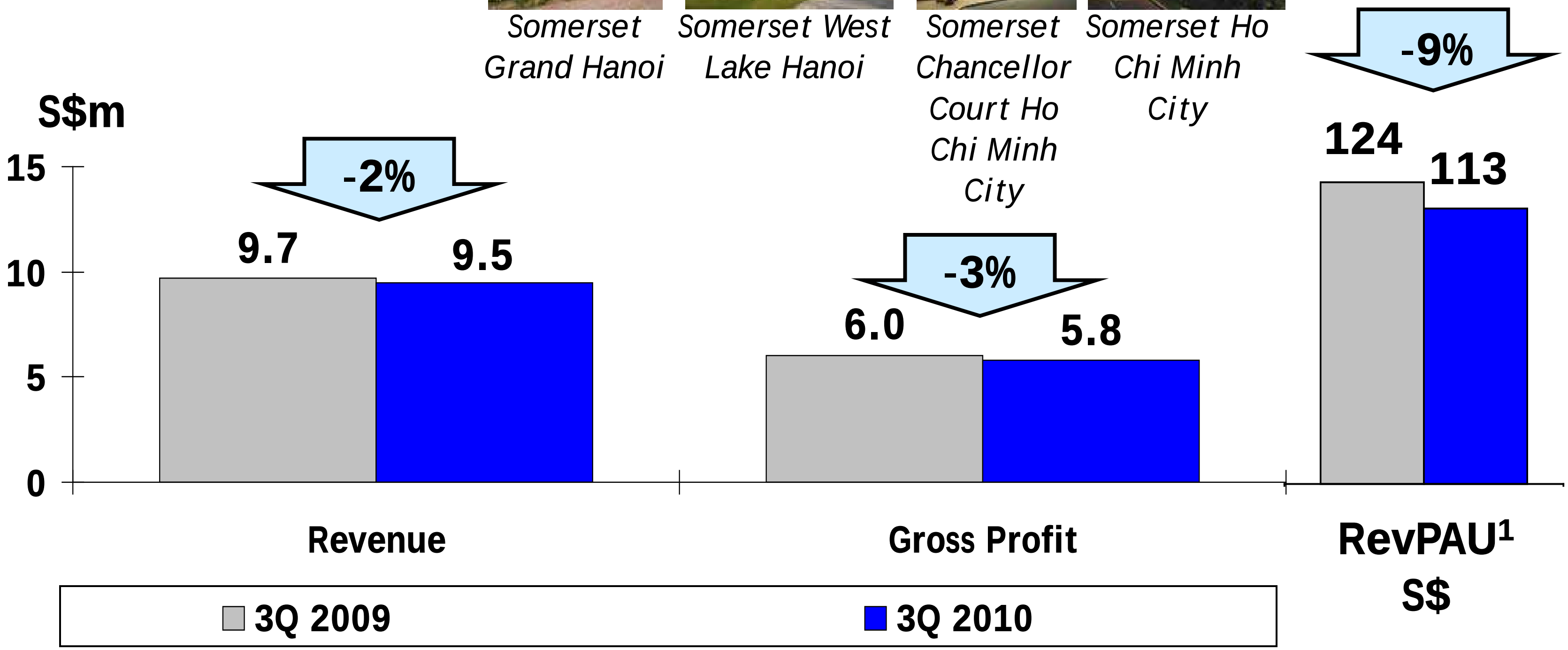
Somerset Grand Hanoi



Somerset West Lake Hanoi

Somerset Chancellor Court Ho Chi Minh City

Somerset Ho Chi Minh City



Lower performance due to weaker USD and lower renewal rates contracted in 2009 when corporates cut their staff accommodation budget
In USD terms, revenue increased by 3% and gross profit remained at the same level as that in 3Q 2009 due to higher office and shop rental income partially offset by lower serviced residence revenue.

[1] *RevPAU for 3Q 2009 has been adjusted to be consistent with current period's presentation*

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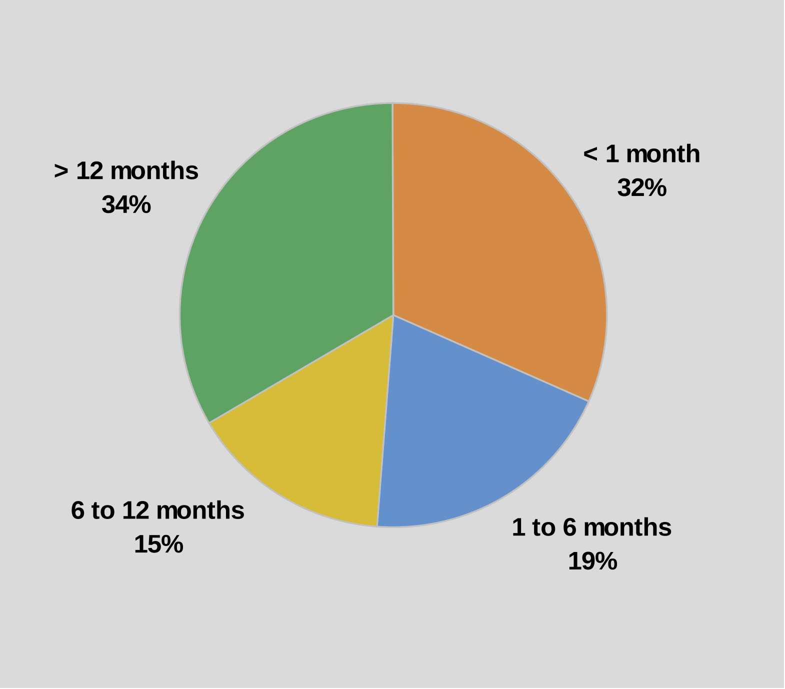
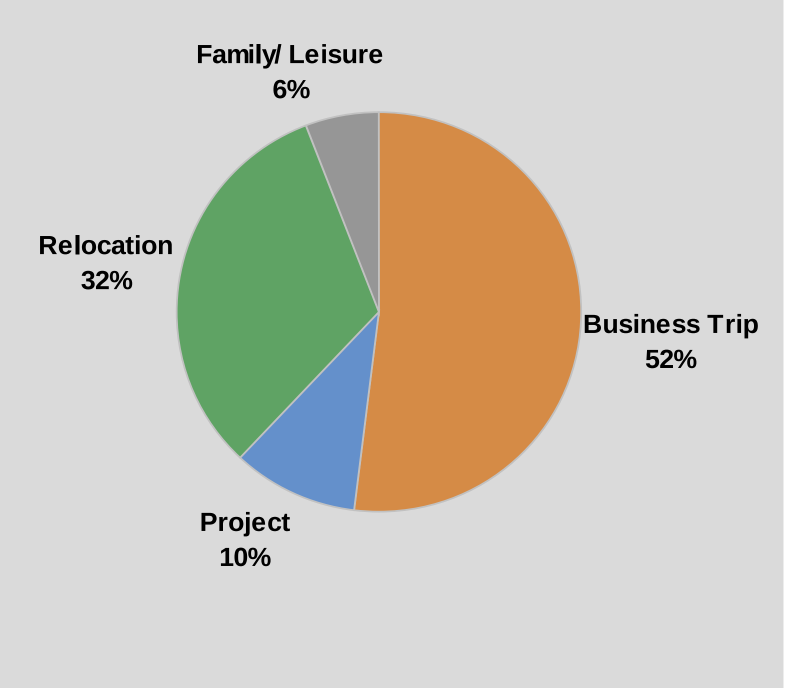
Portfolio Information

Length of Stay and Market Segment

Apartment Rental Income By Length of Stay[1]



Apartment Rental Income By Market Segment



Average length of stay is 6.5 months[2]

[1] *For YTD 30 September 2010*

[2] *Apartment rental income by length of stay*

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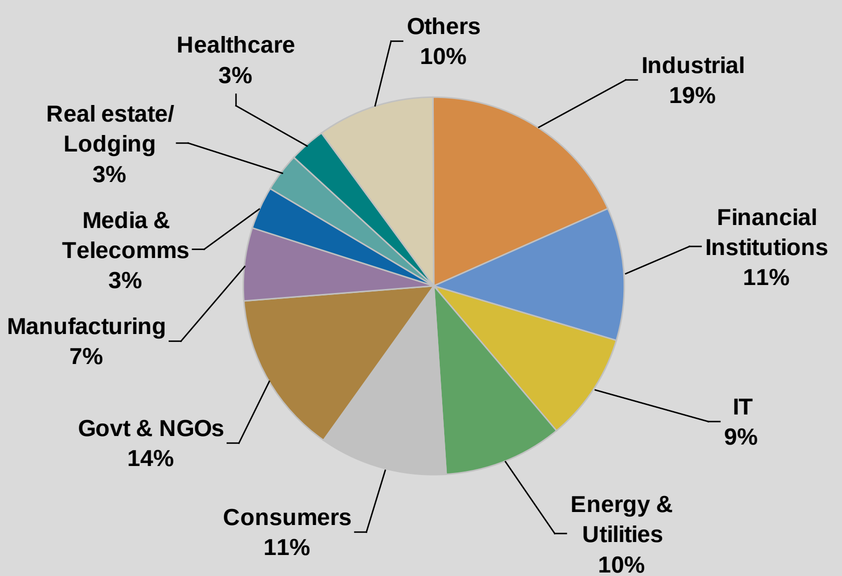
Diverse Tenant Mix

Apartment Rental Income By Industry[1]



Top 10 Corporate Clients by Apartment Rental Income for FY2009

	Corporate Client	Industry	% of Total Apartment Rental Income
1	Embassy of an OECD country	Govt and NGOs	4.6%
2	Toyota Group	Consumers	3.8%
3	Accenture	Financial Institutions	1.6%
4	Ericsson	Consumers	0.8%
5	Samsung Group	Consumers	0.8%
6	CapitaLand[2]	Real Estate & Lodging	0.7%
7	Asia Development Bank	Financial Institutions	0.7%
8	Mitsui & Co	Multi Industry	0.7%
9	Standard Chartered Bank	Financial Institutions	0.7%
10	PETRONAS	Energy & Utilities	0.7%
		TOTAL	**15.3%**

Earnings diversified, not reliant on any single industry

[1] *Apartment rental income from corporate accounts for YTD 30 September 2010*

[2] Ascott Reit and/or the Property Holding Companies may license Apartment Units to CapitaLand, its subsidiaries and associates (but not including Ascott, its subsidiaries and associates) (the "CapitaLand Group") for use as staff accommodation

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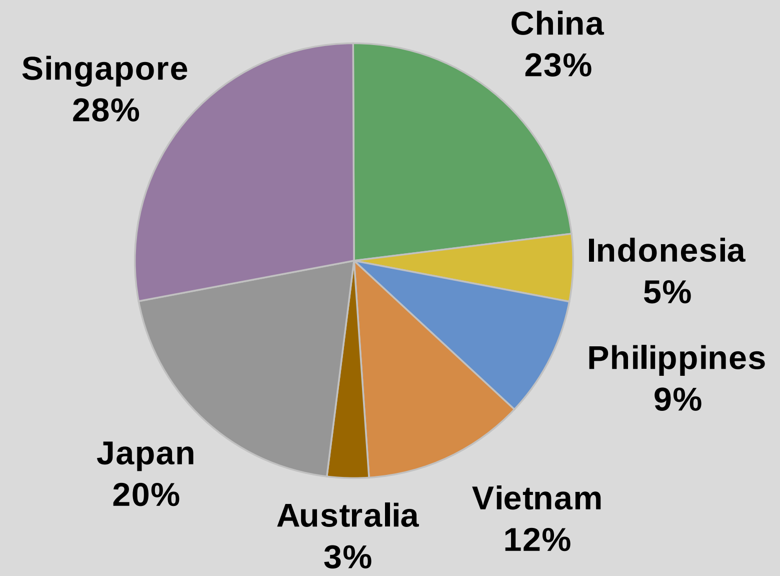
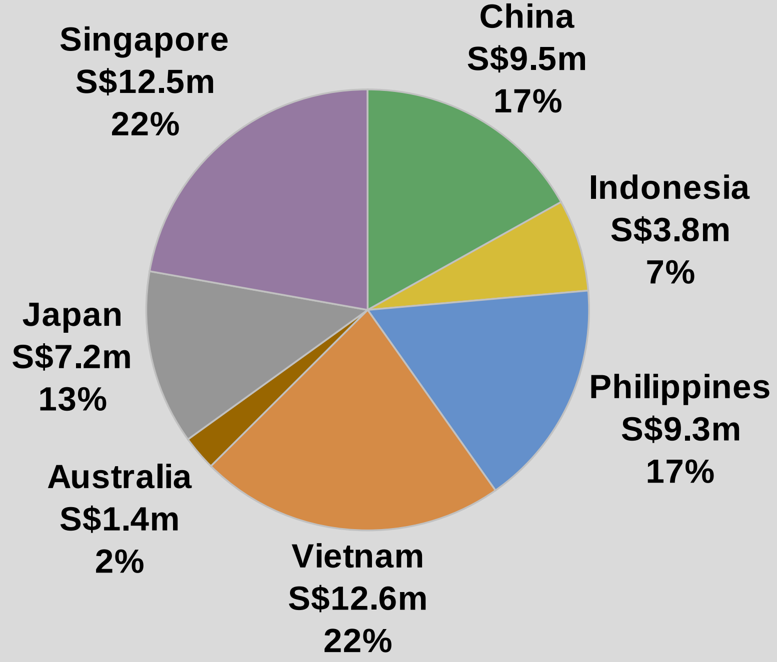
Geographical Diversification

Ascott Reit's Share of Asset Values As at 30 September 2010



Total = S$1.59 billion[1]

Ascott Reit's Share of Gross Profit YTD 30 September 2010



Total = S$56.3 million

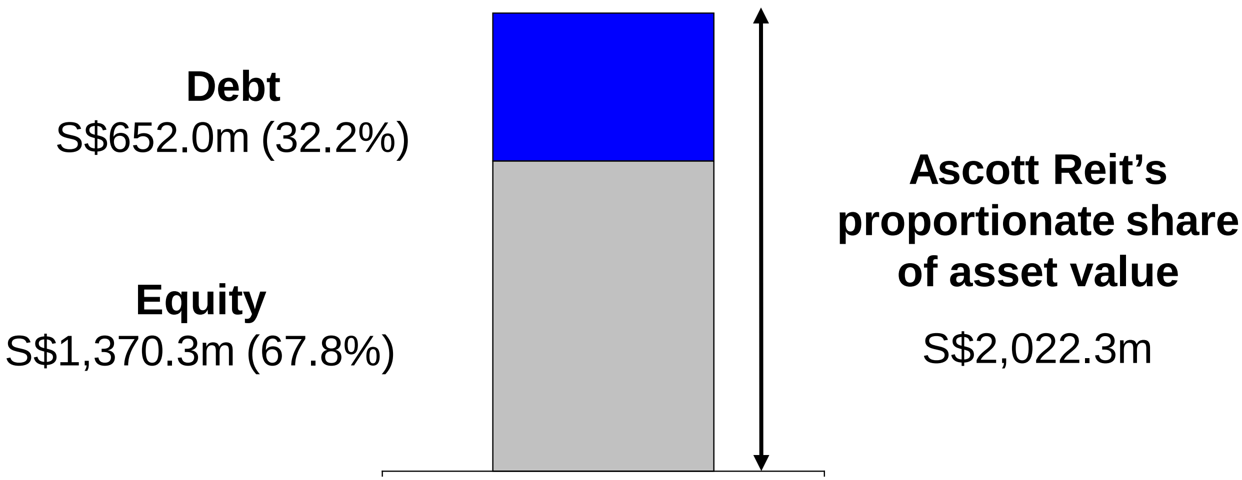
[1] *Excludes proceeds from the private placement tranche of the Equity Fund Raising in September 2010.*

Capital & Risk Management

Healthy Balance Sheet

- **Gearing of 32.2%[1], well within the 60% gearing limit allowable under MAS property fund guidelines**

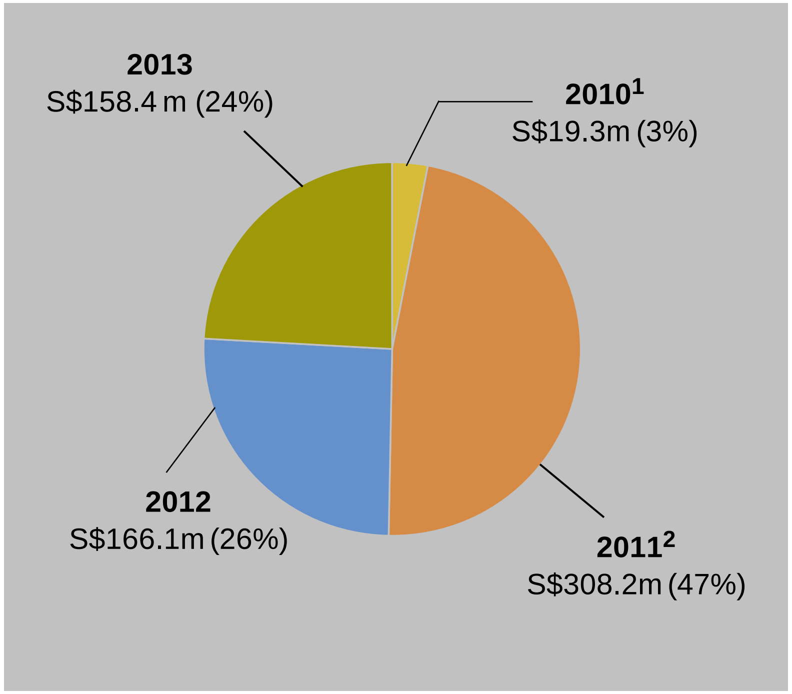
Ascott Reit Gearing Profile
As at 30 September 2010



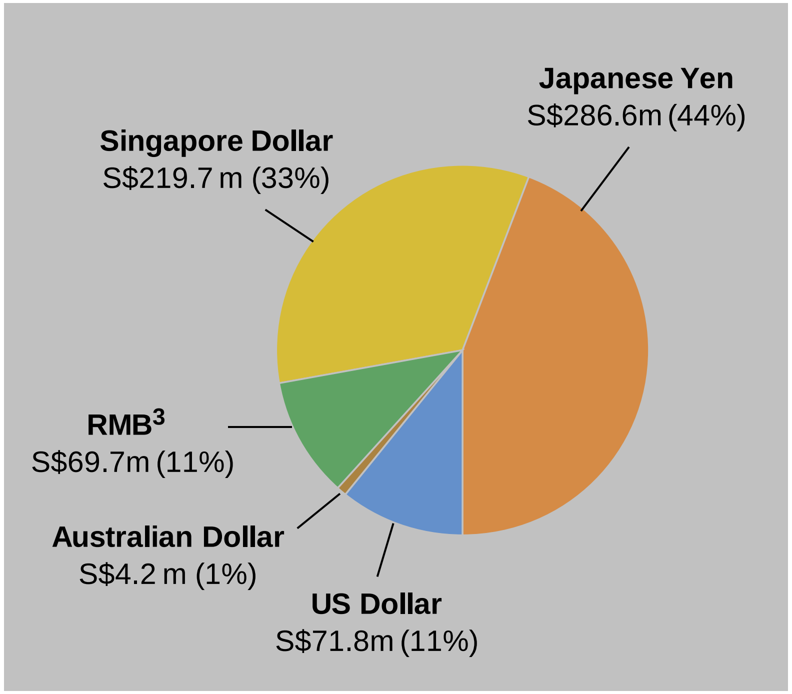
[1] Excluding the proceeds from the private placement tranche of the equity fund raising in September 2010, which was used to part fund the acquisition of properties in October 2010, the Group's gearing was 41.1%.

Debt Profile

Maturity Profile
As at 30 September 2010



Currency Profile
As at 30 September 2010

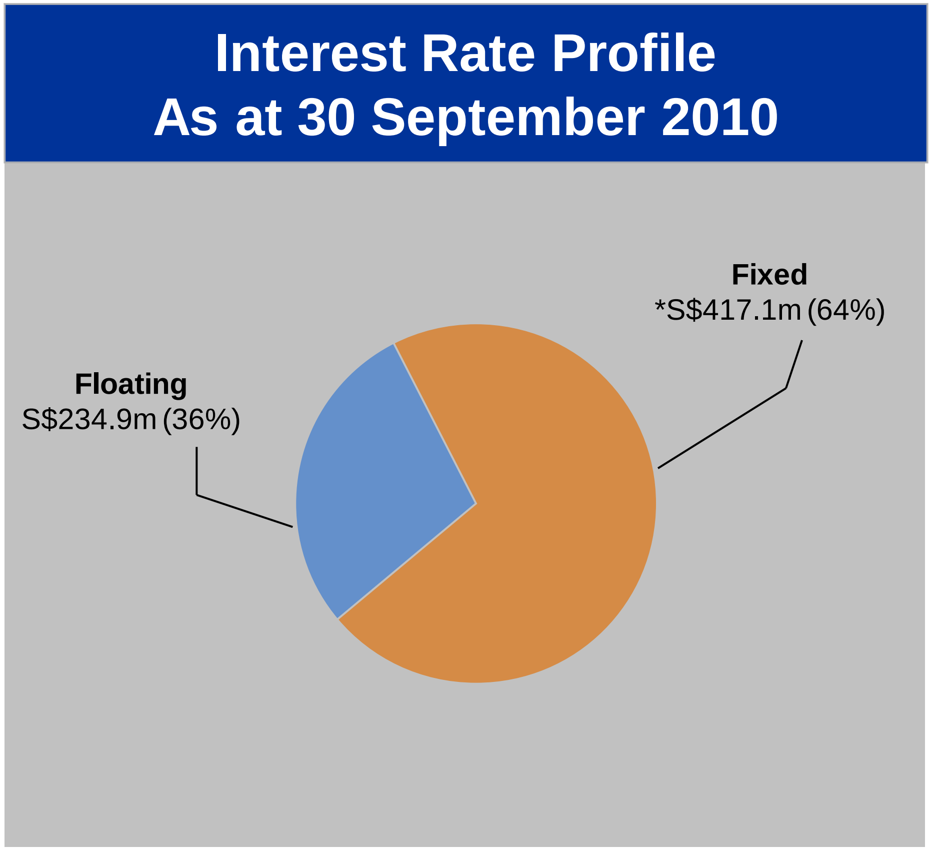


Ascott Reit's Share of Bank Loans = S$652.0 m

[1] *Relates to scheduled loan repayment*
[2] *Comprises S$141.7m (SGD), S$140.4m (JPY), S$21.9m (USD) and S$4.2m (AUD)*
[3] *The USD loan for Ascott Beijing was converted to RMB loan as at 30 September 2010*

ASCOTT RESIDENCE TRUST

Interest Rate Profile



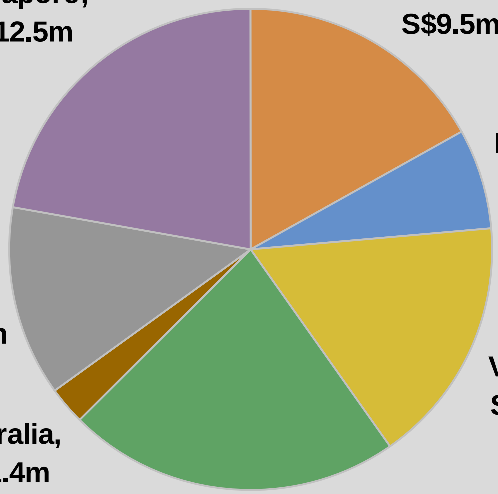
Effective Borrowing Rate of 3.2%

Interest Cover Ratio of 3.6x

** S$233.9m is due for refinancing in 2011, in line with the maturity dates of the underlying loans*

Foreign Exchange Profile

Ascott Reit's Share of Gross Profit YTD 30 September 2010



Total = S$56.3 million

Foreign Exchange Movements

Currency	Percentage of Ascott Reit's Share of Gross Profit YTD 30 Sep 2010	Foreign exchange rate movements from Dec'09 to Sep'10
SGD	22	-
USD	29	0.2%
PHP	17	3.0%
RMB	17	0.4%
JPY	13	-3.3%
AUD	2	-1.5%
Total	**100**	**0.2%**

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Developments Subsequent to 3Q 2010

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Developments subsequent to 3Q 2010

On 1 October 2010, Ascott Reit completed the acquisition of 28 properties in Singapore, Vietnam and Europe from The Ascott Limited (Ascott) and the divestment of Ascott Beijing to Ascott. These transactions were first announced on 20 August 2010 together with a proposed equity fund raising comprising a private placement and a preferential offering to part fund the acquisition. At the Extraordinary General Meeting (EGM) held on 9 September 2010, unitholders approved the proposed acquisition, divestment, and equity fund raising.

Ascott Reit completed the private placement of 419,660,000 units to institutional and other investors at S$1.08 per unit on 14 September 2010, which raised proceeds of S$453.2 million to part fund the acquisition that was completed on 1 October 2010 and the related costs of the equity fund raising.

Ascott Reit completed the preferential offering tranche which raised S$72.6 million through the offer of 67,858,000 units at S$1.07 per unit on 7 October 2010. The proceeds have been similarly used to part fund the acquisition, with an amount set aside for other general corporate and working capital expenses and the related costs of the equity fund raising.

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Prospects

ASCOTT RESIDENCE TRUST

Prospects

The two refurbished Singapore properties and the newly acquired Citadines Mount Sophia will benefit from the robust demand amidst the strong and growing Singapore economy and a vibrant hospitality market boosted by the opening of the two integrated resorts.

With the addition of the Europe properties on 1 October 2010, the Group's income stability is enhanced through further diversification across geographies, and property and economic cycles. The income stability also arose from the master lease rentals in France and Germany, and minimum guaranteed income in United Kingdom ("UK"), Belgium and Spain. The Group expects rental growth in Europe to be led by the UK properties.

There are on-going asset enhancement initiatives in China, Vietnam and the UK to increase the returns of our portfolio. We will continue to seek yield-accretive acquisitions in Singapore, China, Vietnam and the UK. We will also explore opportunities in new emerging markets.

For 4Q 2010, the Manager is confident of delivering the forecast distribution of 1.84 cents as disclosed in the Offer Information Statement dated 13 September 2010.

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Appendix: Ascott Reit Portfolio





Ascott Reit Asia Portfolio

Australia

Somerset Gordon Heights Melbourne

- Located in Melbourne's Central Business District
- 43 apartment units
- Effective ownership: 100.0%

Somerset St Georges Terrace Perth

- Located in Perth's Central Business District
- 84 apartment units
- Effective ownership: 100.0%

China

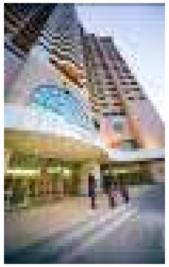
Somerset Grand Fortune Garden Property Beijing

- Located along Liangmaqiao Road, in the Chaoyang District
- 81 apartment units owned
- Effective ownership: 100.0%

Somerset Xu Hui Shanghai

- Located in Shanghai's prime residential district
- 167 apartment units
- Effective ownership: 100.0%

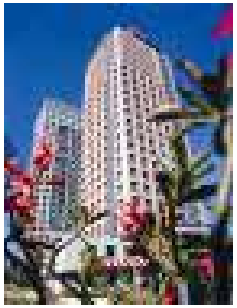
Somerset Olympic Tower Property Tianjin



- Located in the Heping District, near Tianjin's central business district
- 185 apartment units
- Effective ownership: 100.0%

Indonesia

Ascott Jakarta



- Located in the Golden Triangle, Jakarta's business and shopping district
- 198 apartment units
- Effective ownership: 99.0%

Somerset Grand Citra Jakarta

- Located in the Golden Triangle, Jakarta's business and shopping district
- 203 apartment units (includes 40 rental housing units)
- Effective ownership: 57.4%

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Ascott Reit Asia Portfolio

Japan

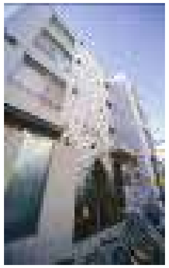
Somerset Azabu East Tokyo

- Located in Minato-Ku in Tokyo's Central Business District
- 79 apartment units
- Effective ownership: 100.0%

Somerset Roppongi Tokyo

- Located in Minato-Ku in Tokyo's Central Business District
- 64 apartment units
- Effective ownership: 100.0%

18 rental housing properties in Tokyo



- 509 rental housing units located in eight wards in Tokyo, namely Shinjuku-ku, Bunkyo-ku, Meguro-ku, Setagaya-ku, Nakano-ku, Suginami-ku, Nerima-ku and Taito-ku
- Effective ownership: 100.0%

The Philippines

Ascott Makati

- Located in Makati City's shopping and business district
- 306 apartment units
- Effective ownership: 100.0%

Somerset Millennium Makati

- Located in Makati City's shopping and business district
- 138 apartment units (of which 69 have been leased from unrelated third parties)
- Effective ownership: 100.0%

Somerset Salcedo Property Makati

- Located in Makati City's shopping and business district
- 71 apartment units owned
- Effective ownership: 100.0%

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Ascott Reit Asia Portfolio

Singapore

Somerset Liang Court Property Singapore

- Located along River Valley Road with easy access to the Central Business District
- 197 apartment units
- Effective ownership: 100.0%

Somerset Grand Cairnhill Singapore

- Located along Orchard Road, Singapore's main shopping area
- 146 apartment units
- Effective ownership: 100.0%

Citadines Mount Sophia Property Singapore

- Number of Apartment Units: 154
- Net Lettable Area (sq m): 7,015
- Title: Leasehold estate of 96 years 3 months and 3 days ending on 19 February 2105
- Effective ownership: 100.0%

Vietnam

Somerset Hoa Binh Hanoi

- Number of Apartment Units: 206
- Net Lettable Area (sq m): 14,330
- Title: Leasehold estate of 36 years expiring on 24 April 2042
- Effective ownership: 90.0%

Somerset West Lake Hanoi

- Located in scenic West Lake area
- 90 apartment units
- Effective ownership: 70.0%

Somerset Chancellor Court Ho Chi Minh City

- Located within Ho Chi Minh City's prime commercial, diplomatic and major shopping district
- 172 apartment units
- Effective ownership: 67.0%

Somerset Ho Chi Minh City

- Located within Ho Chi Minh City's Central Business District
- 165 apartment units
- Effective ownership: 69.0%

Somerset Grand Hanoi

- Located within Hanoi's CBD
- 185 apartment units
- Effective ownership: 76.0%

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Ascott Reit Europe Portfolio

France (in Paris)

Citadines Louvre Paris

- Number of Apartment Units: 51
- Net Floor Area (sq m): 3,373
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Trocadéro Paris

- Number of Apartment Units: 97
- Net Floor Area (sq m): 4,511
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Place d'Italie Paris

- Number of Apartment Units: 169
- Net Floor Area (sq m): 7,090
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Montmartre Paris

- Number of Apartment Units: 111
- Net Floor Area (sq m): 4,079
- Title: Freehold estate
- Effective ownership: 100.0%

France (in Paris)

Citadines Tour Eiffel Paris

- Number of Apartment Units: 104
- Net Floor Area (sq m): 5,380
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Austerlitz Paris

- Number of Apartment Units: 50
- Net Floor Area (sq m): 1,827
- Title: Lessee under a finance lease arrangement
- Effective ownership:100.0%

Citadines République Paris

- Number of Apartment Units: 76
- Net Floor Area (sq m): 3,217
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

Citadines Montparnasse Paris

- Number of Apartment Units: 67
- Net Floor Area (sq m): 2,123
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

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Ascott Reit Europe Portfolio (cont'd)

France (in Paris)

Citadines Les Halles Paris

- Number of Apartment Units: 189
- Net Floor Area (sq m): 9,207
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Porte de Versailles Paris

- Number of Apartment Units:80
- Net Floor Area (sq m): 3,518
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

France (outside Paris)

Citadines Croisette Cannes

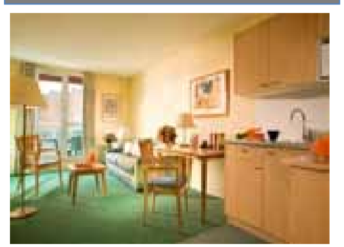
- Number of Apartment Units: 58
- Net Floor Area (sq m): 2,139
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

Citadines Prado Chanot Marseille

- Number of Apartment Units: 77
- Net Floor Area (sq m): 3,310
- Title: Freehold estate
- Effective ownership: 100.0%

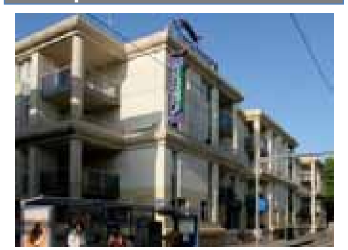
France (outside Paris)

Citadines Castellane Marseille



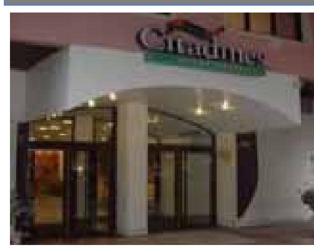
- Number of Apartment Units: 97
- Net Floor Area (sq m): 3,974
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

Citadines Antigone Montpellier



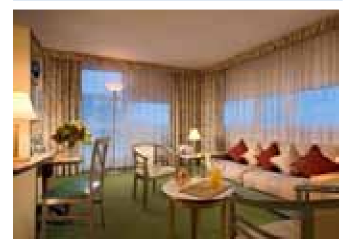
- Number of Apartment Units: 122
- Net Floor Area (sq m): 5,575
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

Citadines Presqu'île Lyon



- Number of Apartment Units: 116
- Net Floor Area (sq m): 5,973
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines City Centre Lille



- Number of Apartment Units: 101
- Net Floor Area (sq m): 3,863
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines City Centre Grenoble

- Number of Apartment Units: 106
- Net Floor Area (sq m): 4,657
- Title: Freehold estate
- Effective ownership: 100.0%

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Ascott Reit Europe Portfolio (cont'd)

United Kingdom

Citadines Barbican London

- Number of Apartment Units:129
- Net Floor Area (sq m): 6,158
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Prestige South Kensington London

- Number of Apartment Units: 92
- Net Floor Area (sq m): 5,430
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Trafalgar Square London

- Number of Apartment Units: 187
- Net Floor Area (sq m): 8,977
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Prestige Holborn-Covent Garden London

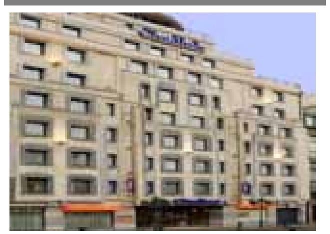
- Number of Apartment Units: 192
- Net Floor Area (sq m): 8,403
- Title: Freehold estate
- Effective ownership: 100.0%

Belgium

Citadines Sainte-Catherine Brussels

- Number of Apartment Units: 169
- Net Floor Area (sq m): 7,536
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Toison d'Or Brussels



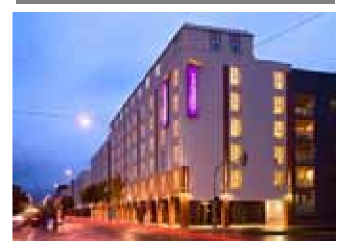
- Number of Apartment Units: 154
- Net Floor Area (sq m): 8,662
- Title: Freehold estate
- Effective ownership: 100.0%

Germany

Citadines Kurfürstendamm Berlin

- Number of Apartment Units: 118
- Net Floor Area (sq m): 5,480
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Arnulfpark Munich



- Number of Apartment Units: 146
- Net Floor Area (sq m): 6,502
- Title: Freehold estate
- Effective ownership: 99.0%

Spain

Citadines Ramblas Barcelona

- Number of Apartment Units: 131
- Net Floor Area (sq m): 6,440
- Title: Freehold estate
- Effective ownership: 100.0%

ASCOTT RESIDENCE TRUST

Appendix: Brand Introduction

ASCOTT
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TRUST

Ascott The Residence

- **Defining Exclusive Living**
  - Luxurious, exclusive, discreet
  - Located in prime business districts of key cities
  - Provides efficient business support services, in an exclusive and luxurious environment

ASCOTT
THE RESIDENCE

ASCOTT
RESIDENCE TRUST

Citadines Apart'hotel

- ***Defining Vibrant Living***
  - Vibrancy of independent city living
  - Oasis of calm in key bustling cities
  - Personalised conveniences for savvy and vibrant individuals on the go
  - Range of services and amenities to complement different lifestyles
  - Modern comforts, business connectivity and customised services

Somerset Serviced Residence

- **Defining Balanced Living**
  - A serviced residence for executives and their families looking for work life balance
  - A stylish home with recreational facilities, lifestyle activities and business support services
  - A place to make friends, share family experiences, get help to quickly settle into the city

SOMERSET
SERVICED RESIDENCE

ASCOTT
RESIDENCE TRUST

Thank You





ASCOTT
RESIDENCE
TRUST