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Ascott Residence Trust
ANNUAL GENERAL MEETING

20 April 2011

Agenda

- Overview of Ascott Residence Trust
- Key Highlights for FY 2010
- 2010 Results Highlights
- 4Q 2010 Portfolio Performance
- Capital & Risk Management
- Conclusion

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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 Ascott Residence Trust Management Limited, 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.

Overview of Ascott Residence Trust (Ascott Reit)

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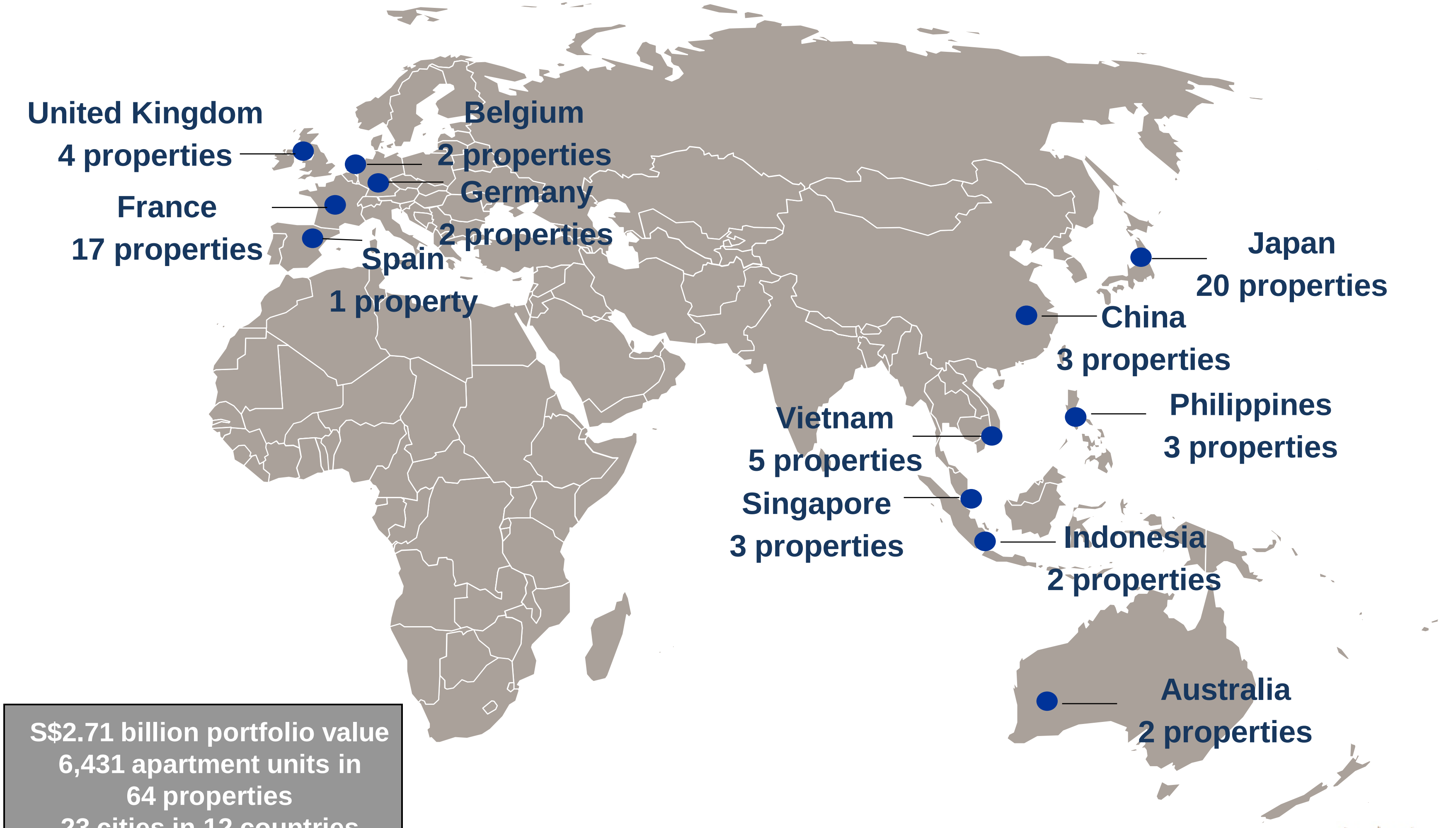
Ascott Reit – Balanced and Diversified Portfolio



S$2.71 billion portfolio value
6,431 apartment units in
64 properties
23 cities in 12 countries

Portfolio diversified across property and economic cycles

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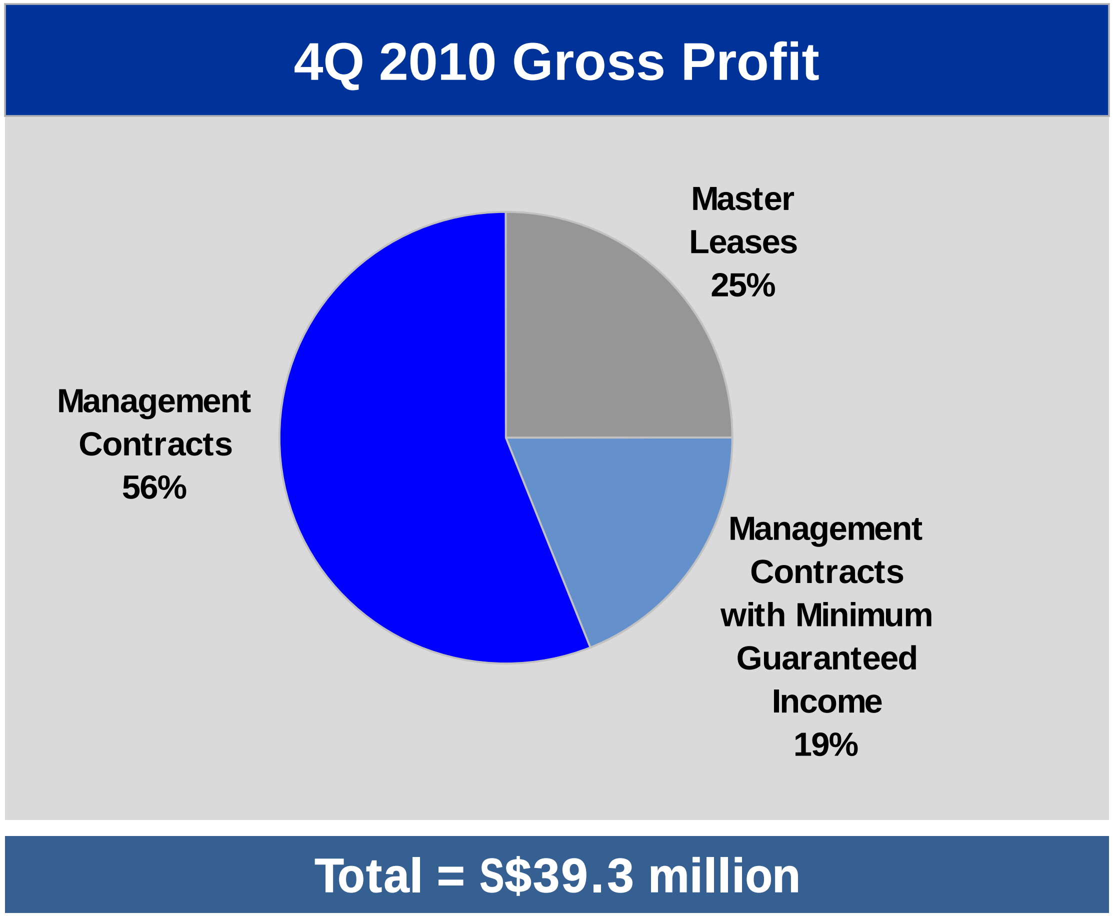
Balance of Income Stability and Growth



- **20 properties in France, Germany and Philippines are on master lease arrangements**
- **8 properties in UK, Belgium, Spain and Vietnam are on management contracts with minimum guaranteed income**
- **The master leases and serviced residence management contracts have average weighted remaining tenures of more than 7 years**

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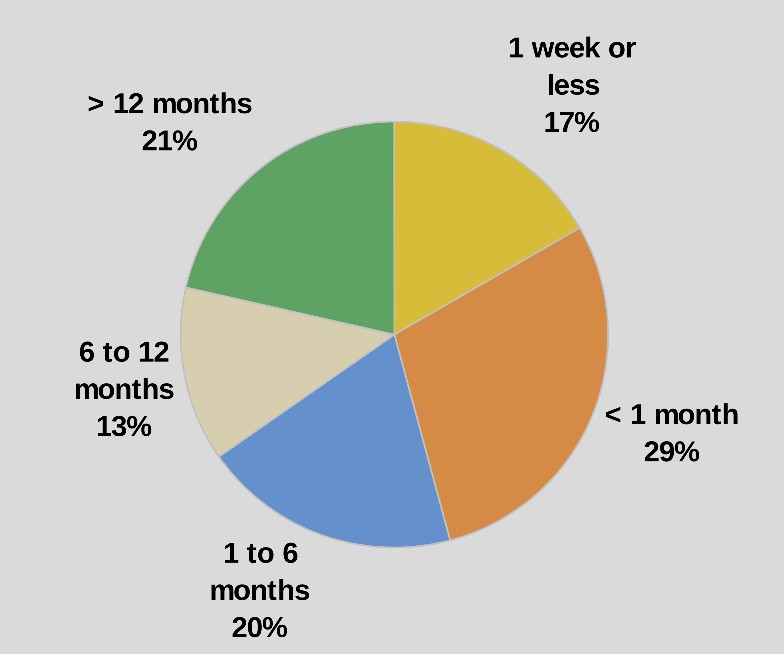
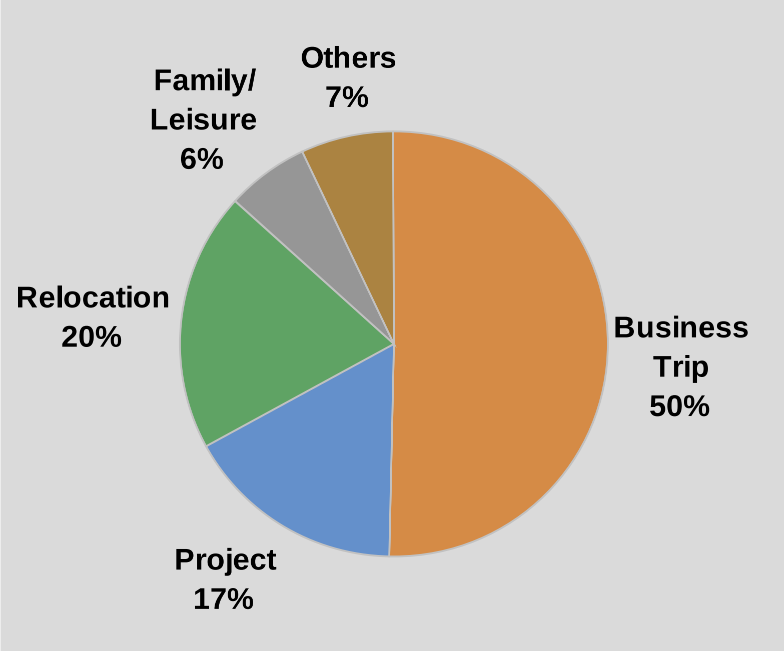
Extended Stay Model Backed by Corporate Travel

Apartment Rental Income By Length of Stay[1,2]



Apartment Rental Income By Market Segment[1,2]



Average length of stay is about 5 months[3], supported by corporate travel driven by macro-economic factors such as GDP and FDI

[1] *For 1 October 2010 to 31 December 2010*

[2] *Information for properties on serviced residence management contracts only. Information for properties on master leases is not included*

[3] *Based on length of stay profile in terms of apartment rental income*

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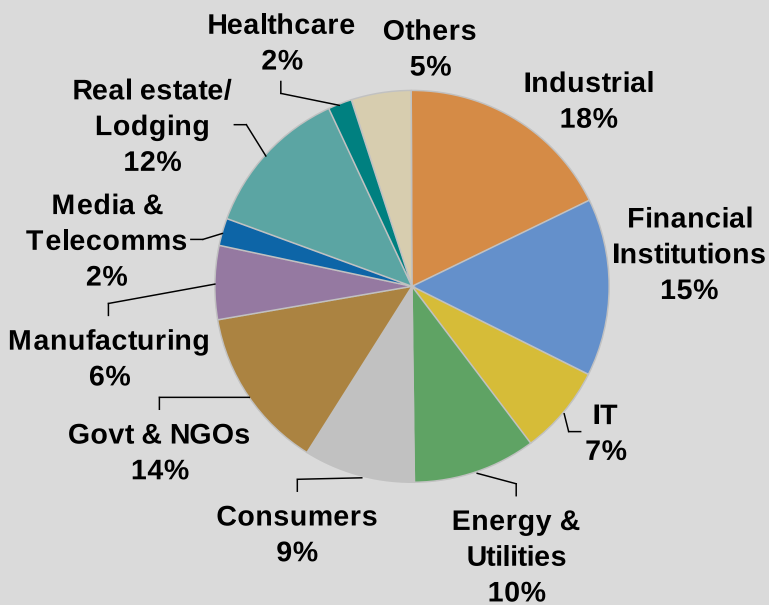
Diverse Tenant Mix and Quality Clientele

Apartment Rental Income By Industry[1] for 4Q 2010



Top 10 Corporate Clients by Apartment Rental Income for FY2010

	Corporate Client	Industry	% of Total Apartment Rental Income
1	Citadines SA Group[2]	Real estate/Lodging	5.4%
2	Embassy of an OECD country	Govt & NGOs	3.8%
3	Accenture	Financial Institutions	2.3%
4	Australia & New Zealand Banking Group Limited	Financial Institutions	1.8%
5	Toyota Group	Consumers	1.6%
6	Standard Chartered Bank	Financial Institutions	1.0%
7	Amdocs	IT	0.9%
8	Samsung Group	Consumers	0.7%
9	Shell Group	Energy & Utilities	0.6%
10	CapitaLand[3]	Real estate/Lodging	0.6%
		TOTAL	**18.7%**

Earnings diversified by industry
Top 10 corporate clients account for only 18.7% of total apartment rental income

[1] Information for properties on serviced residence management contracts only. Information for properties on master leases is not included

[2] Citadines SA Group is the master lessee of the France and Germany properties. Citadines SA and its subsidiaries are wholly owned subsidiaries of The Ascott Limited.

[3] 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 accomodation.

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Key Highlights for FY2010

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Year in Review

- Acquisition of 28 properties in Singapore, Vietnam, France, United Kingdom, Germany, Belgium and Spain
  - Expanded beyond the initial Pan-Asian region
  - Widened our geographical footprint to 23 cities across 12 countries
  - Tripling our portfolio value to S$2.71 billion since listing in 2006
  - Our income stability is further enhanced through the master leases from the France and Germany properties, and the serviced residence management agreements that provide minimum guaranteed income from the United Kingdom, Belgium and Spain properties.
- Unlocked the underlying value of properties that have reached the optimal stage in their life cycle
  - Divestment of Ascott Beijing and Country Woods Jakarta

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2010 Results Highlights

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FY 2010 vs FY 2009 Performance

	FY 2010	FY 2009	Change
Revenue (S$m)	207.2	175.5	+18%
Gross Profit (S$m)	101.4	84.6	+20%
Unitholders' Distribution (S$m)	57.7	45.2	+28%
Distribution Per Unit (S cents)	7.54	7.32	+3%
Revenue Per Available Unit (S$/day) – serviced residences	130	123	+6%

- Increase in revenue and gross profit mainly due to the 28 properties acquired on 1 October 2010.
- On a same store basis and excluding one-off items, revenue increased by S$6.5 million and gross profit increased by S$1.8 million.

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4Q 2010 vs 4Q 2009 Performance

	4Q 2010	4Q 2009	Change
Revenue (S$m)	72.8	46.1	+58% ↑
Gross Profit (S$m)	39.3	21.9	+80% ↑
Unitholders' Distribution (S$m)	23.9	11.5	+108% ↑
Distribution Per Unit (S cents)	2.16	1.87	+16% ↑
Revenue Per Available Unit (S$/day) – serviced residences	137	123	+11% ↑

- On a same store basis and excluding one-off items, revenue increased by S$1.4 million and gross profit increased by S$0.6 million.

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4Q 2010 vs Forecast Performance

	4Q 2010	Forecast[1]	Change
Revenue (S$m)	72.8	68.8	+6% ↑
Gross Profit (S$m)	39.3	36.3	+8% ↑
Unitholders' Distribution (S$m)	23.9	20.6	+16% ↑
Distribution Per Unit (S cents)	2.16	1.84	+17% ↑
Revenue Per Available Unit (S$/day) – serviced residences	137	127	+8% ↑

- Revenue and RevPAU are higher mainly due to the Singapore and United Kingdom serviced residence properties. Both markets continued to experience strong demand which enabled the serviced residences to achieve higher rental rates.

- Gross profit also increased in line with the higher revenue.

Notes:

(1) The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.

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4Q 2010 Portfolio Performance

- **Master Leases (20 properties)**
- **Management Contracts with Minimum Guaranteed Income (8 properties)**
- **Management Contracts (36 properties)**

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Master Leases

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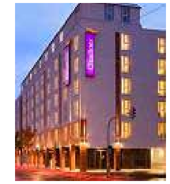
Master Leases


Citadines Louvre Paris


Citadines Les Halles Paris


Citadines Place d'Italie Paris


Citadines Croisette Cannes


Citadines Arnulfpark Munich


Citadines Kurfursten-damm Berlin


Somerset Salcedo Makati

	Revenue			Gross Profit		
	4Q 2010 S$'M	4Q 2009 S$'M	Forecast S$'M	4Q 2010 S$'M	4Q 2009 S$'M	Forecast S$'M
France* *(17 properties)*	9.3	-	9.3	8.8	-	8.7
Germany* *(2 properties)*	1.0	-	0.9	0.9	-	0.9
Philippines (*Somerset Salcedo Makati*)	0.2	0.2	0.2	0.2	0.2	0.2
Master Leases Total	10.5	0.2	10.4	9.9	0.2	9.8

Master Leases constitute 25% of the Group's 4Q 2010 gross profit and have average weighted remaining tenures of more than 7 years

** France and Germany portfolios were acquired on 1 October 2010. Information for 4Q 2009 is not applicable.*

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Management Contracts with Minimum Guaranteed Income

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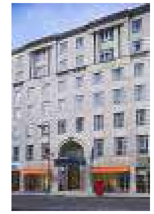
Overview of Management Contracts with Minimum Guaranteed Income

- 8 out of Ascott Reit's 64 properties are on management contracts that provide minimum guaranteed income.
- The minimum guaranteed income constitutes 16% of the Group's gross profit for 4Q 2010.
- These management contracts have an average weighted remaining tenure of more than 7 years.

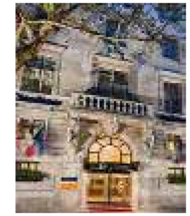
United Kingdom*

Citadines Barbican London

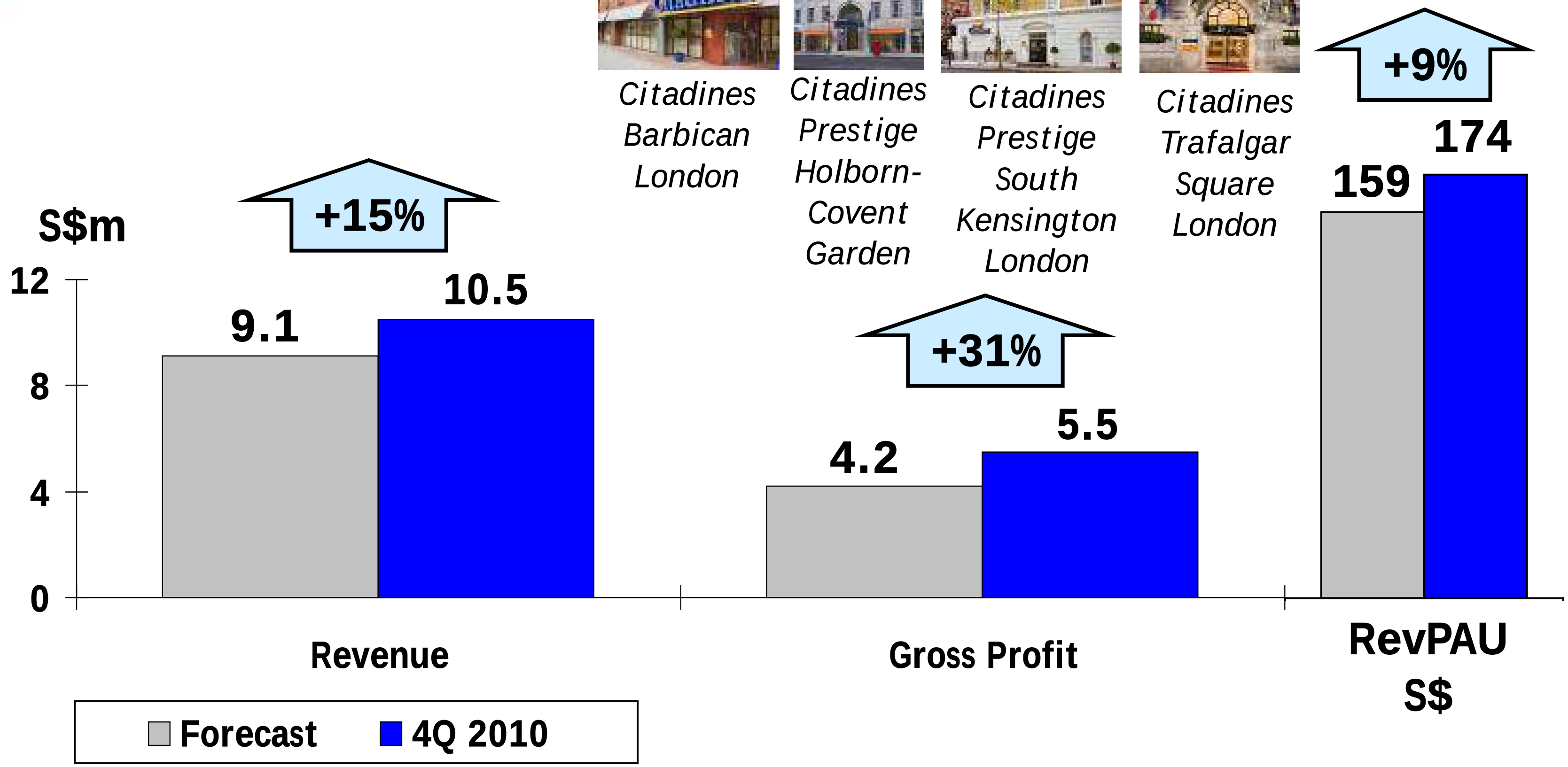


Citadines Prestige Holborn-Covent Garden

Citadines Prestige South Kensington London



Citadines Trafalgar Square London



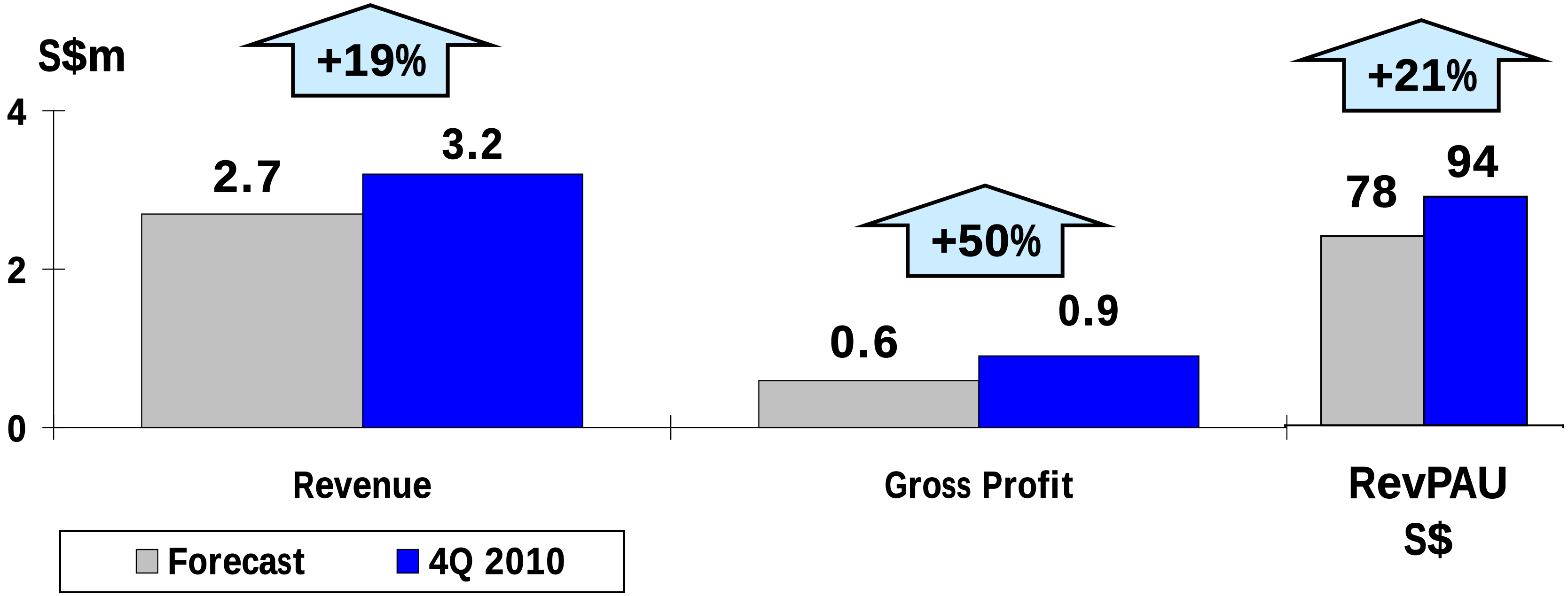
Continued market improvement enabled the refurbished apartments to achieve higher rental rates than assumed in the forecast. There was a top-up by the property manager of S$0.3 million for Citadines Prestige Holborn-Covent Garden as the property experienced lower occupancy due to on-going renovations.

** United Kingdom portfolio was acquired on 1 October 2010. Information for 4Q 2009 is not applicable.*

Belgium*


Citadines Sainte-Catherine Brussels


Citadines Toison d'Or Brussels



Increase in revenue mainly arose due to the postponement of renovation for Citadines Sainte-Catherine to the low season months of 2011 as demand in 4Q 2010 remained firm.
There was also a top-up by the property manager of S$0.1 million for Citadines Toison d'Or Brussels.

** Belgium portfolio was acquired on 1 October 2010. Information for 4Q 2009 is not applicable.*

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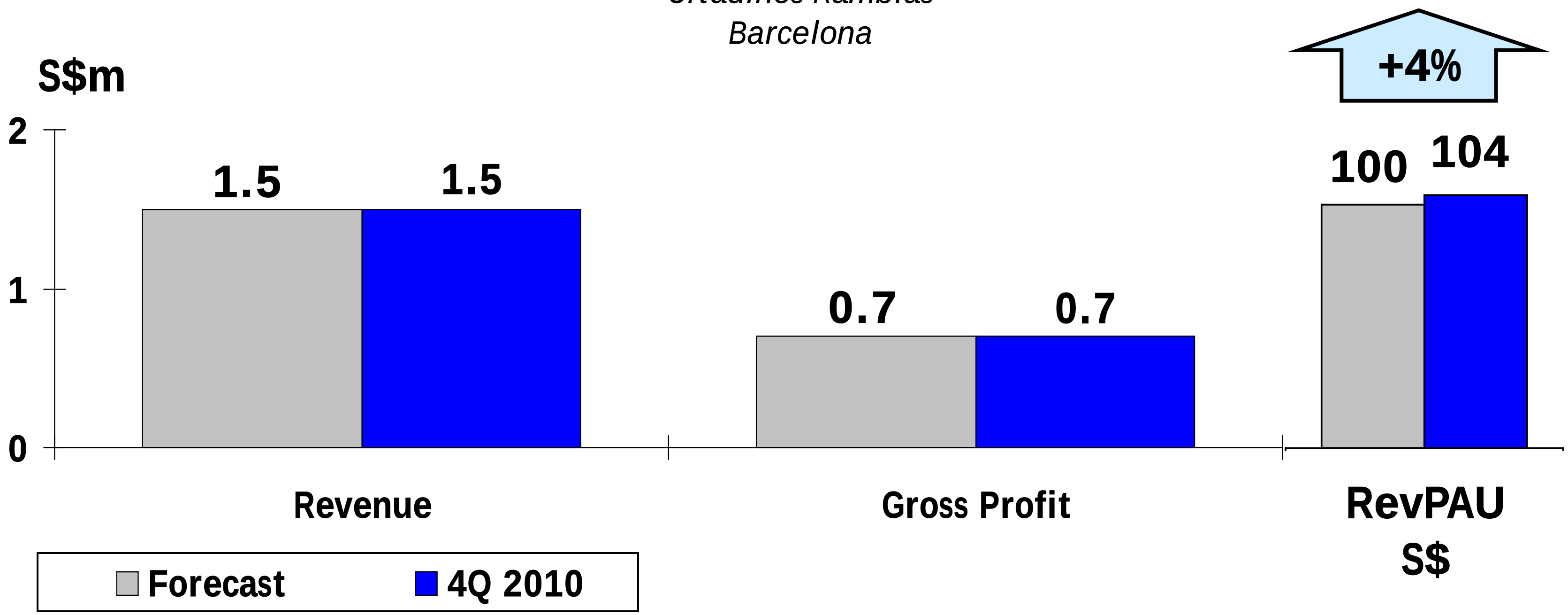
Spain*

Citadines Ramblas Barcelona



There was a top-up by the property manager of S$0.1 million for Citadines Ramblas Barcelona, though RevPAU is higher than forecast

** Spain portfolio was acquired on 1 October 2010. Information for 4Q 2009 is not applicable.*

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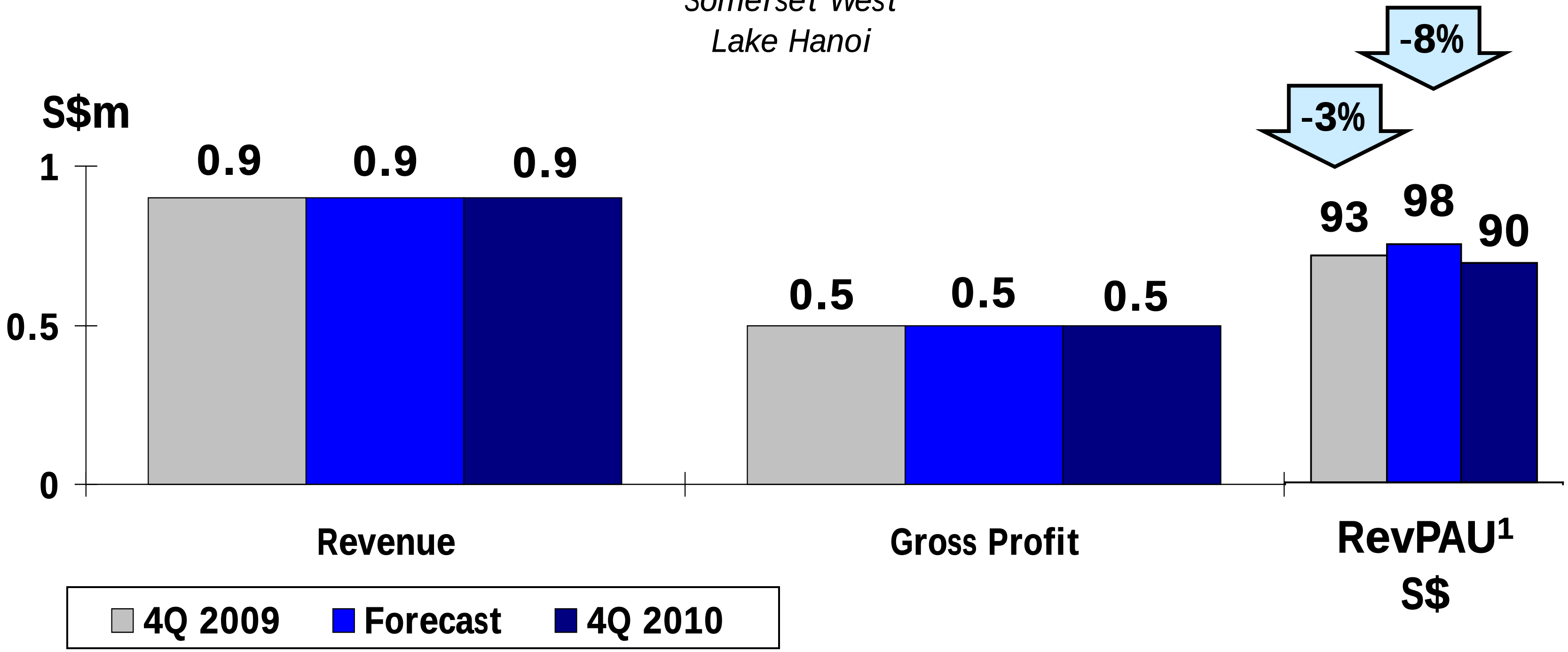
Vietnam

Somerset West Lake Hanoi



Revenue for Vietnam for 4Q 2010 included a yield protection amount of S$0.2 million for Somerset West Lake due to low rental rates achieved

[1] *RevPAU for 4Q 2009 has been adjusted to be consistent with current period's presentation*

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Management Contracts

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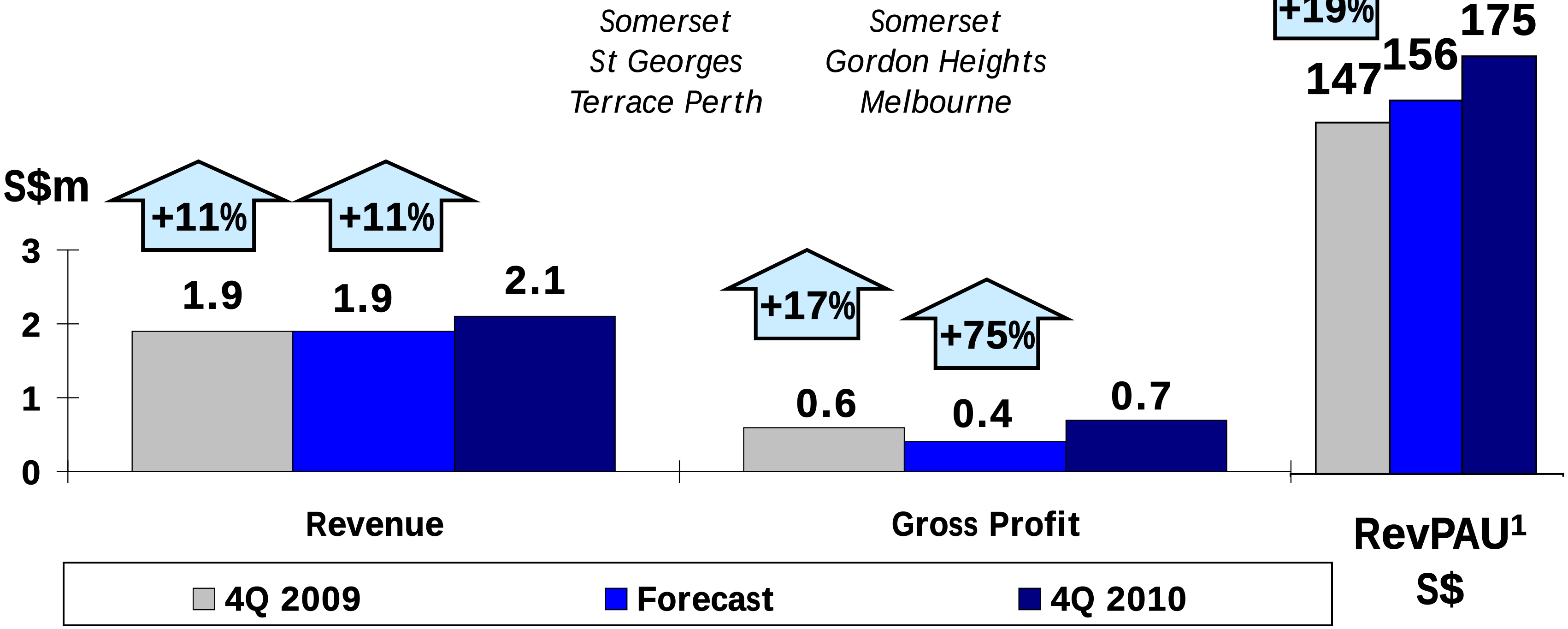
Australia

Somerset St Georges Terrace Perth

Somerset Gordon Heights Melbourne



Improved performance mainly due to higher demand for serviced residences as a result of stronger economic growth in 2010

[1] *RevPAU for 4Q 2009 has been adjusted to be consistent with current period's presentation*

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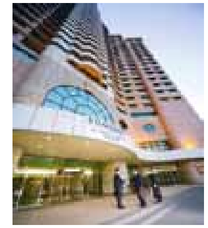
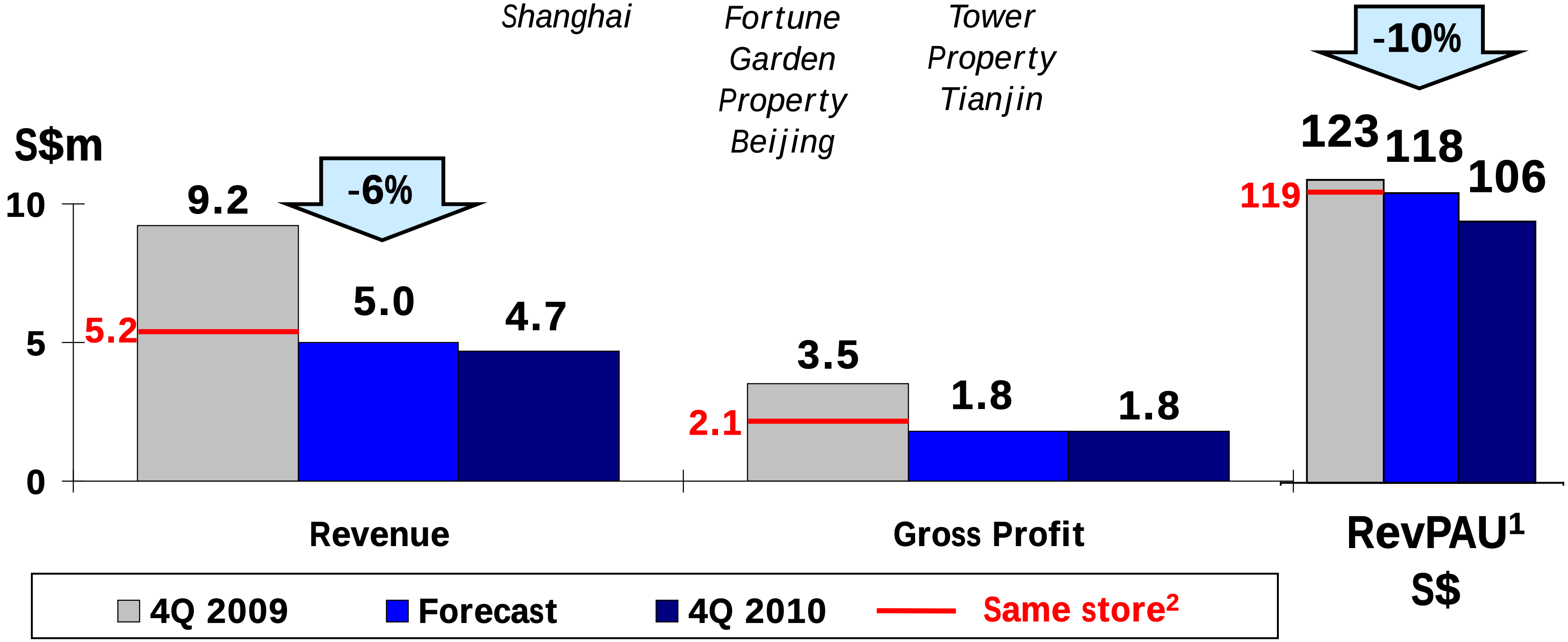
China

Somerset Xu Hui Shanghai

Somerset Grand Fortune Garden Property Beijing



Somerset Olympic Tower Property Tianjin



Lower performance due to increased competition and on-going renovation in Tianjin, partially offset by better performance in Beijing. Beijing's performance improved due to higher occupancy.

[1] RevPAU for 4Q 2009 has been adjusted to be consistent with current period's presentation

[2] Excludes Ascott Beijing divested on 1 October 2010.

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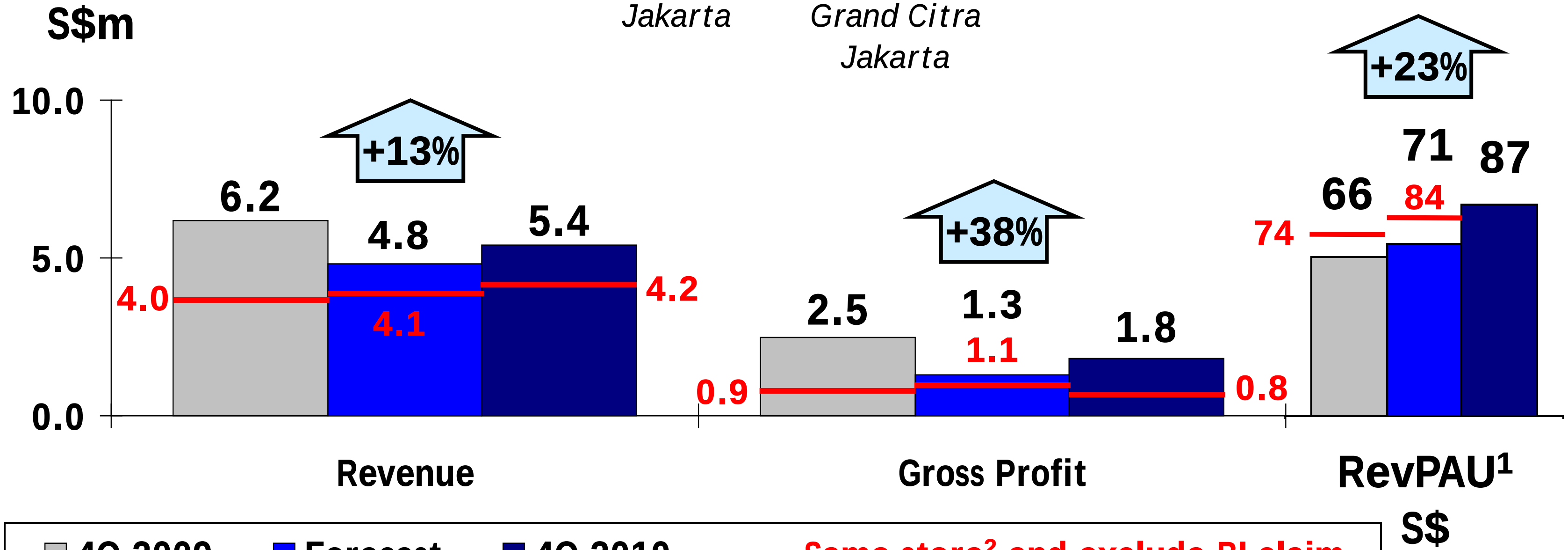
Indonesia

Ascott Jakarta

Somerset Grand Citra Jakarta



Revenue improved due to increased business from information technology and oil and gas industries. Lower gross profit on a same store basis due to strengthening of Rupiah against USD.

[1] *RevPAU for 4Q 2009 has been adjusted to be consistent with current period's presentation*

[2] *Excludes Country Woods divested on 29 October 2010.*

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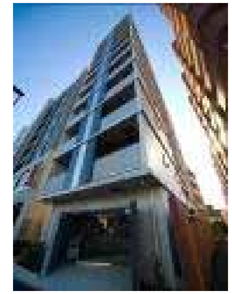
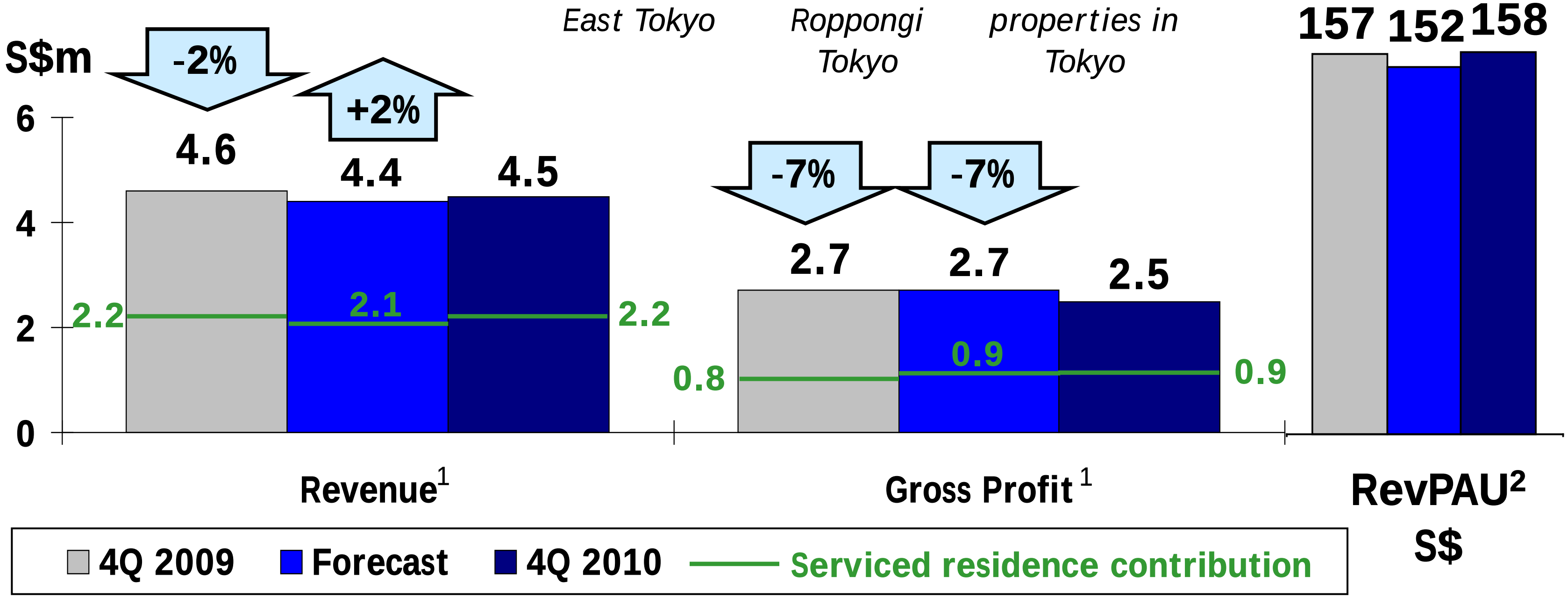
Japan

Somerset Azabu East Tokyo

Somerset Roppongi Tokyo



18 rental housing properties in Tokyo



Lower performance due to weaker performance from the rental housing properties, which continued to achieve occupancy of 90% but at lower rental rates in view of the weak market demand.

[1] *Revenue and Gross Profit includes contribution from serviced residence and rental housing properties.*
[2] *RevPAU for serviced residence properties only. RevPAU for 4Q 2009 has been adjusted to be consistent with current period's presentation.*

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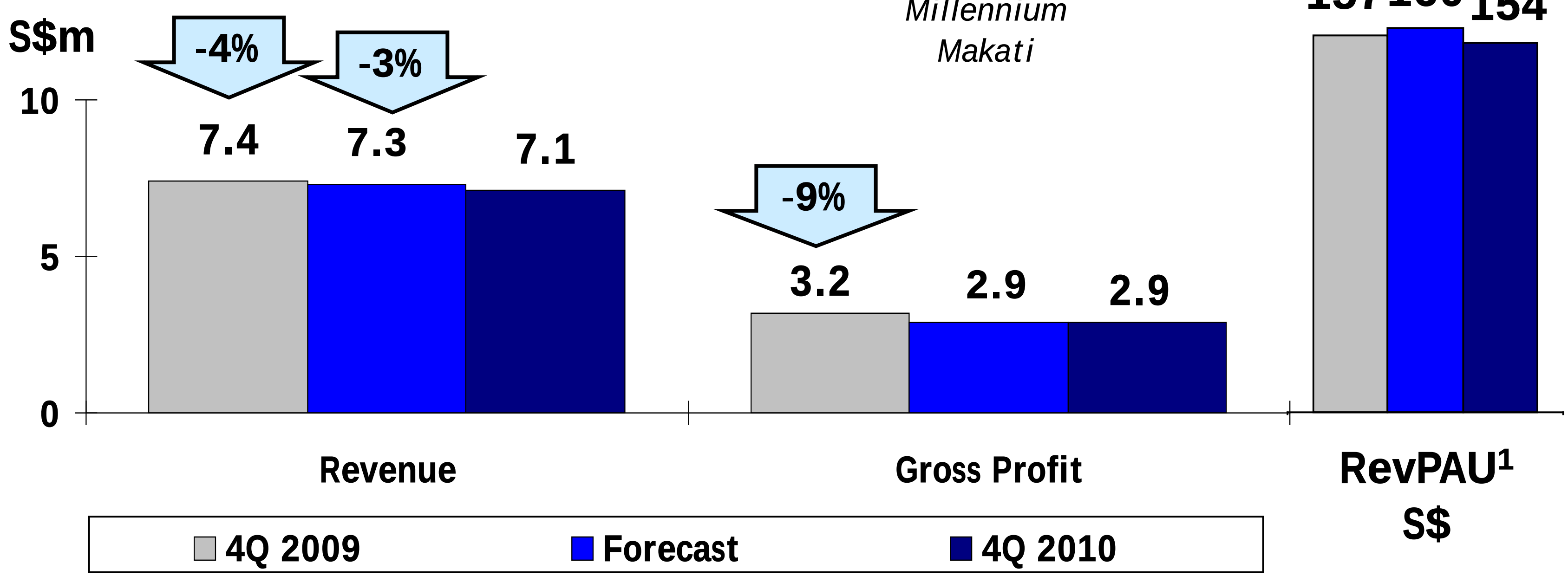
Philippines

Ascott Makati

Somerset Millennium Makati



Lower performance due to weaker market demand

[1] *RevPAU for 4Q 2009 has been adjusted to be consistent with current period's presentation*

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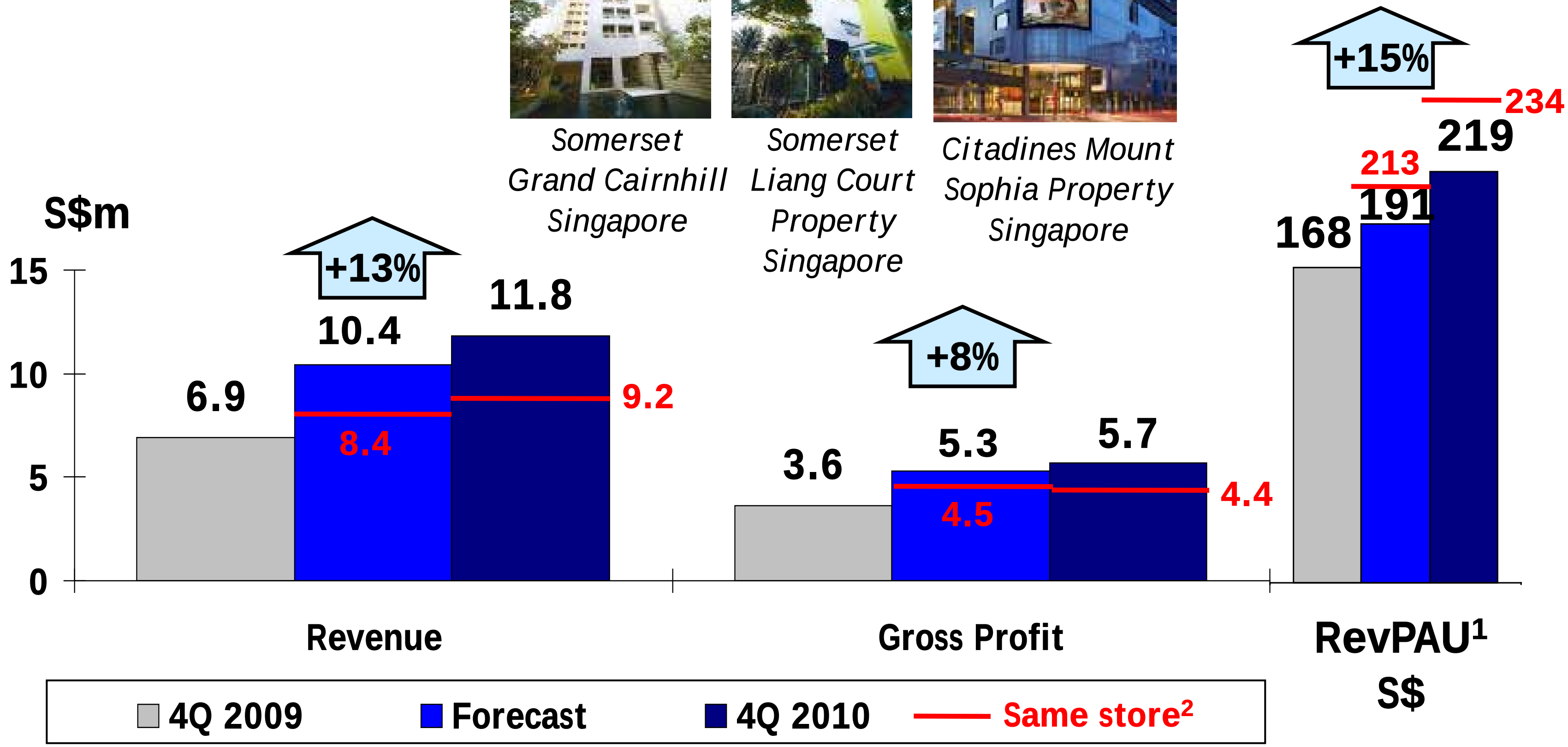
Singapore

Somerset Grand Cairnhill Singapore

Somerset Liang Court Property Singapore

Citadines Mount Sophia Property Singapore



Increase in revenue and gross profit due to contribution from newly acquired Citadines Mount Sophia and the successful launch of Somerset Grand Cairnhill's and Somerset Liang Court's refurbished apartment units

[1] *RevPAU for 4Q 2009 has been adjusted to be consistent with current period's presentation*

[2] *Excludes Citadines Mount Sophia acquired on 1 October 2010.*

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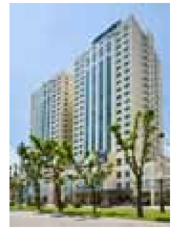
Vietnam

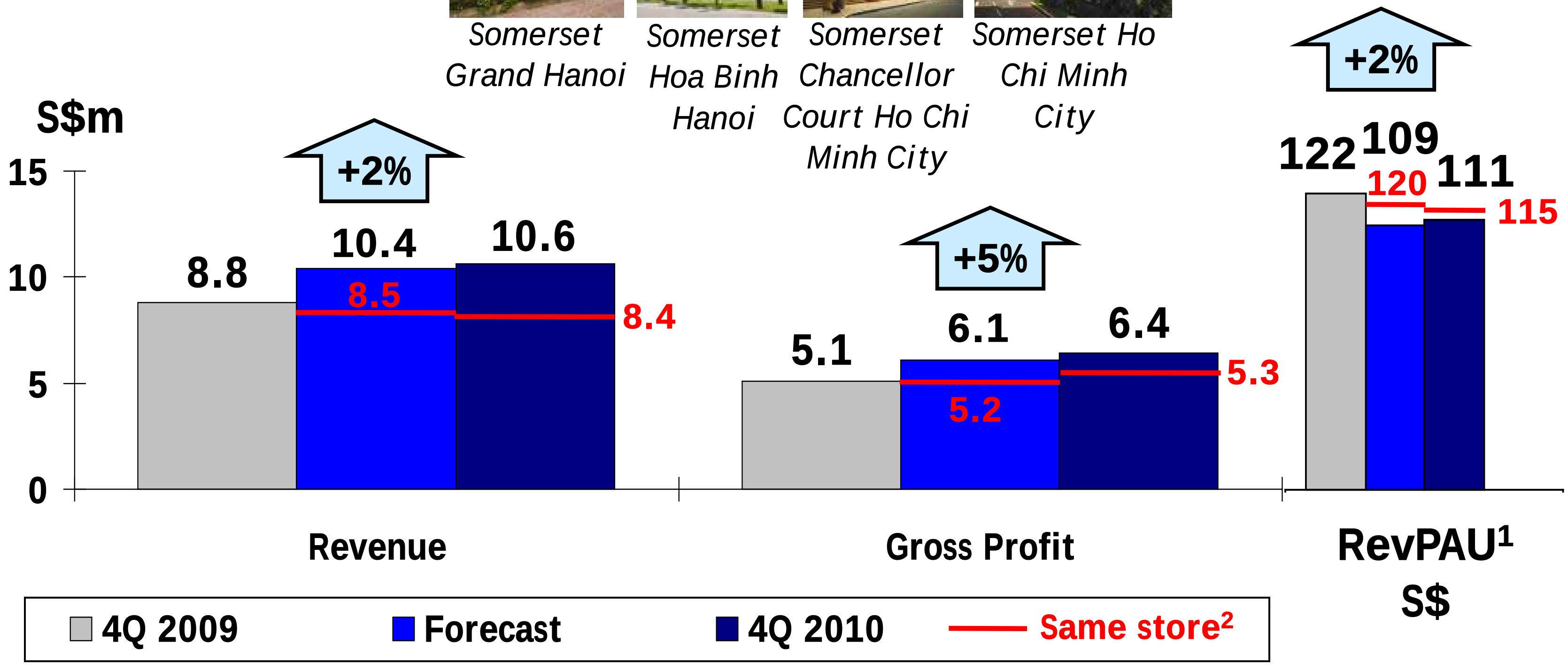
Somerset Grand Hanoi



Somerset Hoa Binh Hanoi

Somerset Chancellor Court Ho Chi Minh City

Somerset Ho Chi Minh City



On a same store basis, lower revenue due to a decline in serviced residence revenue, partially offset by higher office rental income

[1] *RevPAU for 4Q 2009 has been adjusted to be consistent with current period's presentation*

[2] *Excludes Somerset Hoa Binh Hanoi acquired on 1 October 2010.*

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Capital & Risk Management

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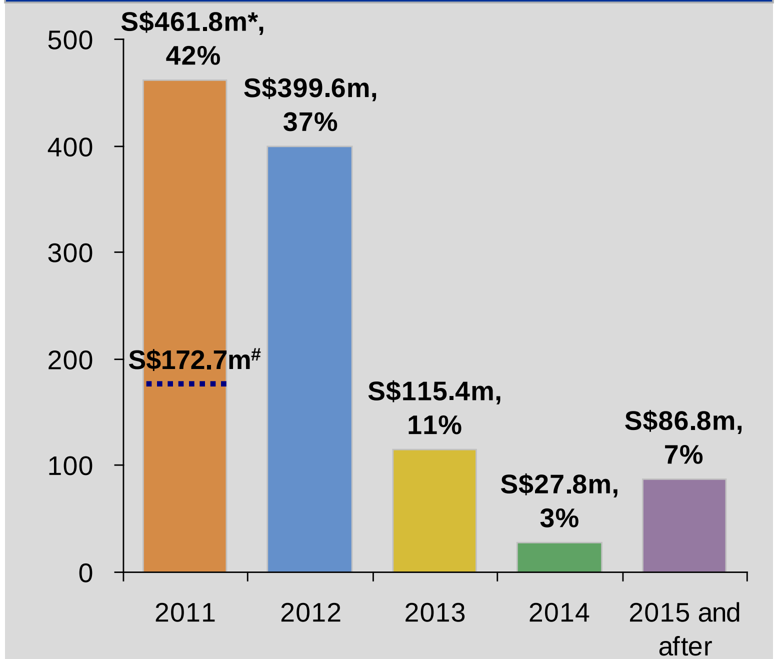
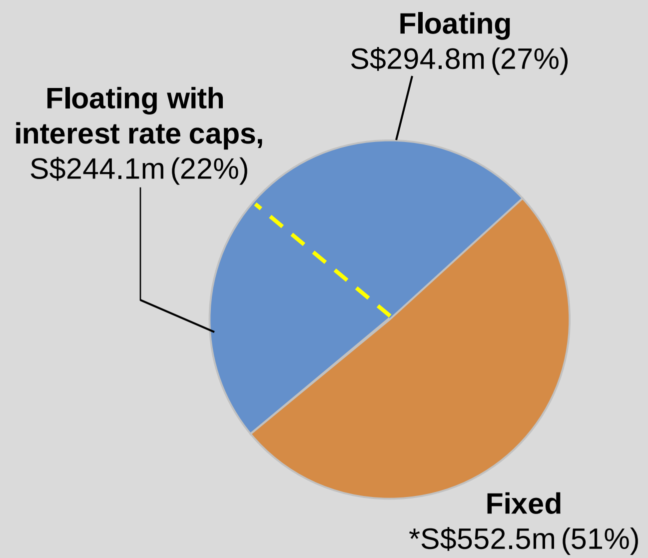
Healthy Balance Sheet

- **Gearing of 40.3%, as at 31 December 2010, well within the 60% gearing limit allowable under MAS property fund guidelines**

Debt Maturity Profile As at 31 December 2010	Interest Rate Profile As at 31 December 2010





Ascott Reit's Share of Bank Loans = S$1,091.4 m

Effective Borrowing Rate of 3.3%

Interest Cover Ratio of 3.7x

** Comprises S$135.6m (SGD), S$158.5m (EUR), S$138.2m (JPY),S$3.7m (GBP), S$21.4m (USD) and S$4.4m (AUD).*

 # Remaining amount to be refinanced as at 01 March 2011.

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Capital Management

- Increase the average debt maturity profile by extending the tenures of loans due for refinancing
- Structure debt currency profile to match the currency exposure of the underlying assets to the extent possible
- Increase the proportion of fixed interest rate loans to more than 65%

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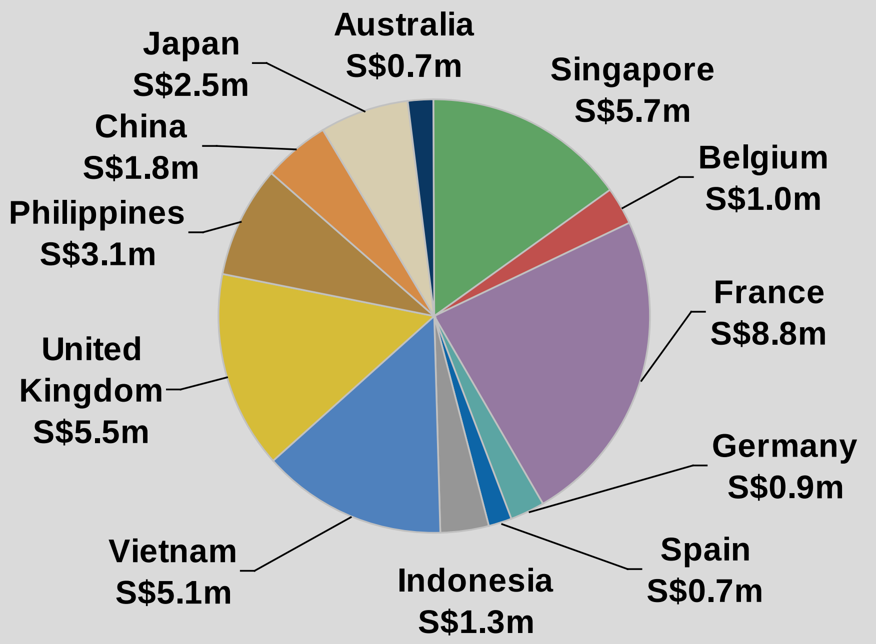
Foreign Exchange Profile

Ascott Reit's Share of Gross Profit 4Q 2010



Total = S$37.1 million

Foreign Exchange Movements

Currency	Percentage of Ascott Reit's Share of Gross Profit 4Q 2010	Foreign exchange rate movements in 4Q 2010
SGD	15	-
EUR	30	-1.1%*
USD	18	1.2%
GBP	15	-0.1%*
PHP	8	0.8%
RMB	5	1.5%
JPY	7	-2.7%
AUD	2	2.9%
Total	**100**	**-0.1%**

** Based on exchange rate movements from 01 October - the completion date of the acquisition of the properties.*

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Conclusion

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Outlook for 2011

- With the more positive economic conditions, we expect demand for serviced residence to grow in year 2011, especially in Singapore and the United Kingdom in the lead up to the 2012 London Olympics.

- Our 18 rental housing and two serviced residence properties, all located in Tokyo, suffered no or minimal damages from the Japan earthquake on 11 March 2011. At this point in time, we do not expect the financial impact of the after-effects of the earthquake to be material to the overall FY2011 performance.

- The income from master leases and serviced residence management contracts with minimum guaranteed income, mainly contributed by the Group's Europe properties, will provide a base of stable income.

- 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 FY2011, the Manager is confident of delivering the forecast distribution of 7.74 cents as disclosed in the Offer Information Statement dated 13 September 2010.

Thank You





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