


ASCOTT
RESIDENCE TRUST
A Member of CapitaLand

Ascott Residence Trust
A Leading Global Serviced Residence REIT

DBS Pulse of Asia Conference,
Singapore

5 January 2016

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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Content

- Overview of Ascott REIT
- Portfolio Highlights
- Strategies
- Conclusion
- Appendix

Overview of Ascott REIT

A Leading Global Serviced Residence REIT

S$1.8b[1]	S$4.7b[2]	11,392	89	38
Market Capitalisation	Total Assets	Apartment Units	Properties	Cities in 14 Countries

Notes:

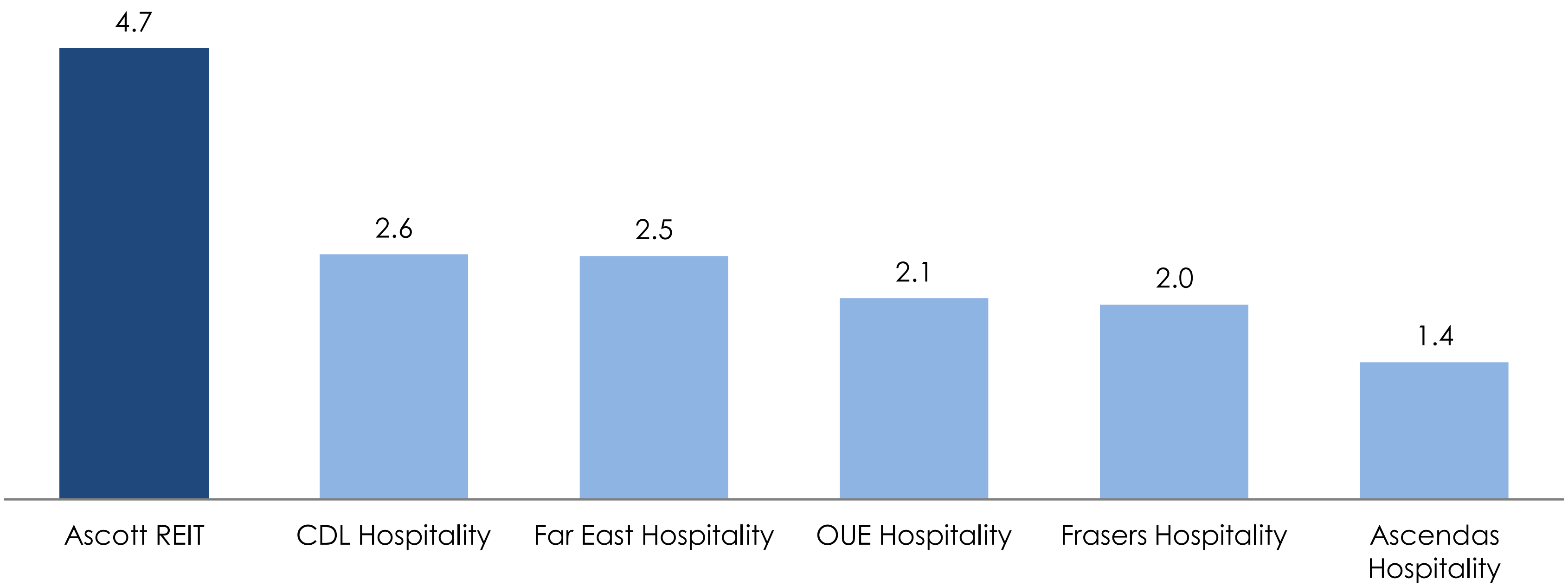
Figures above as at 30 September 2015

1. *Market capitalisation as at 31 December 2015*
2. *Excludes the New Cairnhill SR, which acquisition is targeted to be completed in 2017. If the New Cairnhill SR was included, the portfolio of Ascott REIT would be approximately S$5.1 billion.*

Overview of Ascott REIT

Largest hospitality REIT listed on the SGX-ST by total asset value

Total Assets[1] (S$ b)



Note:
1. *Based on latest available company filings as at 30 September 2015*

Overview of Ascott REIT

Strong Sponsor, The Ascott Limited (a wholly-owned subsidiary of CapitaLand)

THE ASCOTT LIMITED
A Member of CapitaLand

- World's largest international serviced residence owner-operator with over 43,000 units in more than 270 properties
- Over 30 year track record having pioneered Pan-Asia's first international-class serviced residence property in 1984
- Award-winning brands with worldwide recognition (ASCOTT THE RESIDENCE, citadines APART'HOTEL, SOMERSET SERVICED RESIDENCE)
- Sponsor – c.46% CapitaLand ownership in Ascott REIT

Portfolio Highlights

Citadines Suites Louvre Paris

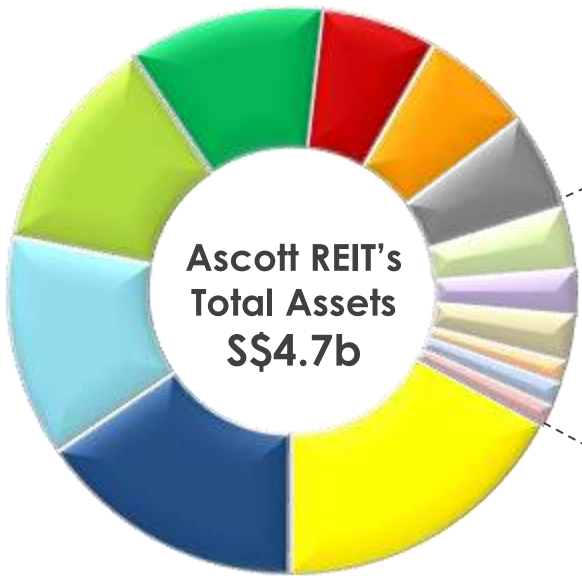
Geographical Diversification

Ascott REIT is the most geographically diversified Singapore-listed REIT

Breakdown of Total Assets by Geography
As at 30 September 2015

Key Markets[1] contributed 85.2% of the Group's Gross Profit in 3Q 2015

Key Markets	87.4%
China	17.3%
Japan	15.4%
Singapore	12.7%
U.K.	12.4%
France	11.2%
Vietnam	6.5%
Australia	6.4%
U.S.	5.5%



Rest of the World	12.6%
Philippines	3.6%
Germany	2.6%
Indonesia	2.6%
Belgium	1.3%
Malaysia	1.3%
Spain	1.2%

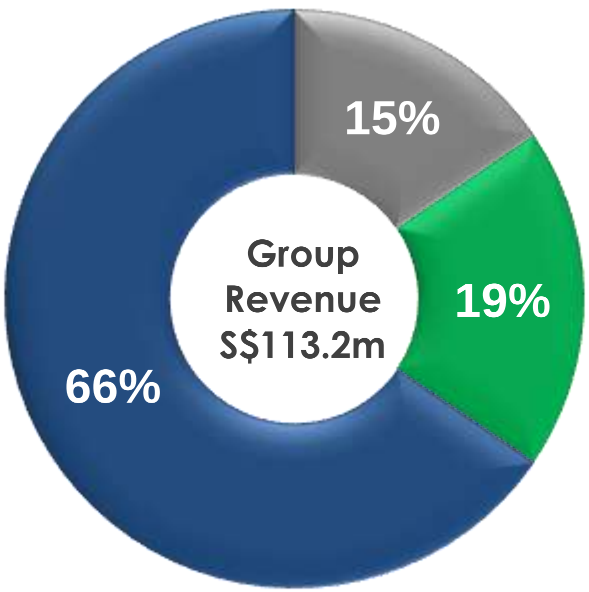
Portfolio diversified across property and economic cycles

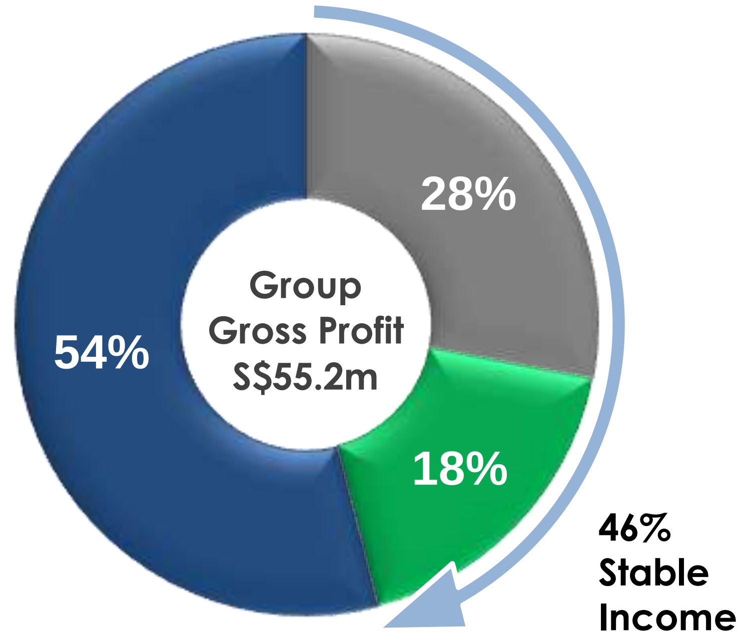
Note:
1. Key Markets relate to countries that contribute to more than 5% of Ascott REIT's total assets

Portfolio Highlights

Revenue and Gross Profit (by category)

Revenue 3Q 2015	Gross Profit 3Q 2015

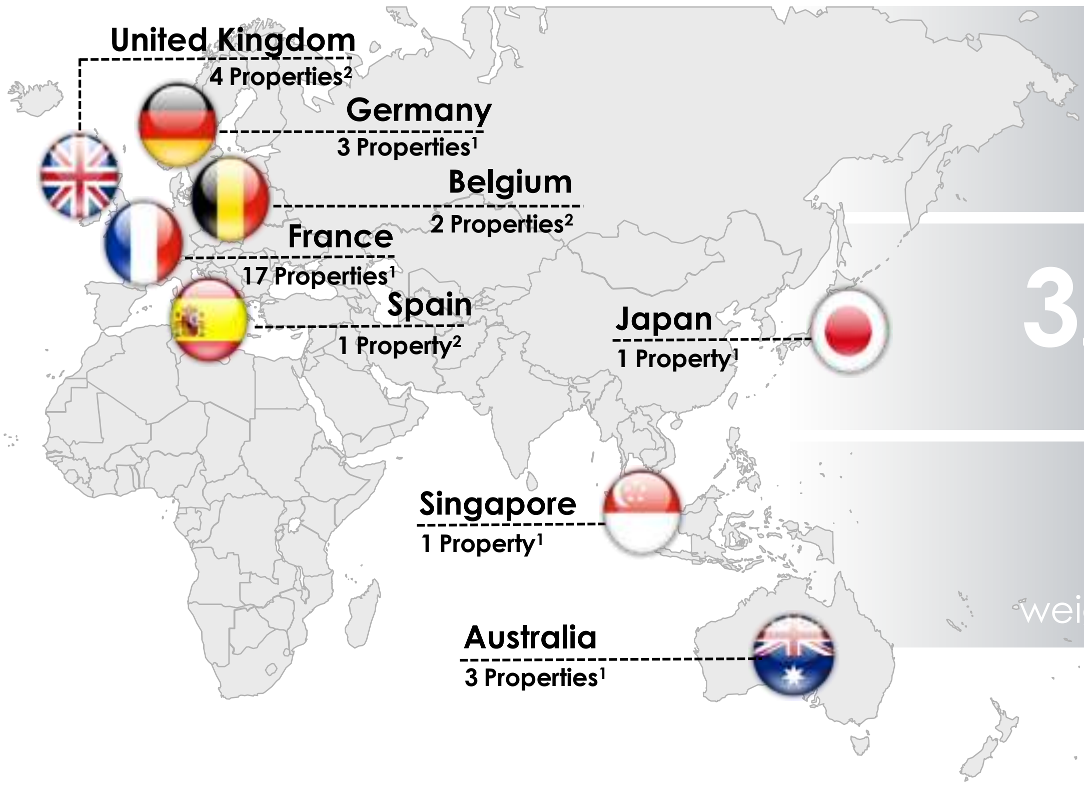




- Master Leases
- Management Contracts with Minimum Guaranteed Income
- Management Contracts

Income Stability

46% of the Group's gross profit for 3Q 2015 is contributed by master leases and management contracts with minimum guaranteed income



16 Cities
in 8 countries

32 Properties
out of 89 properties

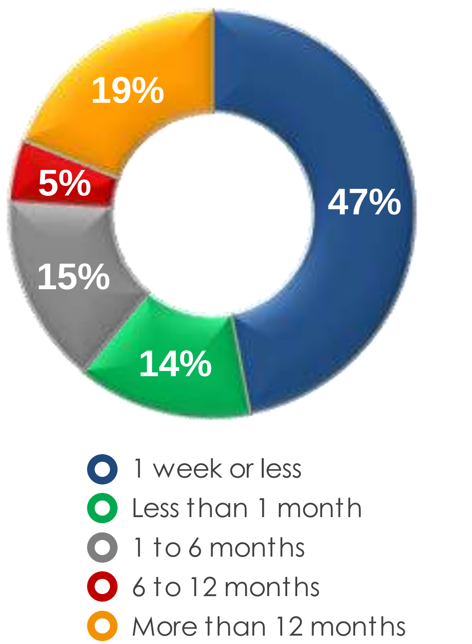
3.5 Years
weighted average remaining tenure

Notes:
1. *Properties under master leases*
2. *Properties under management contracts with minimum guaranteed income*

Income Stability

Focus on Long Stay Segments

Breakdown of Apartment Rental Income[1]
By Length of Stay



Average length of stay is about 3.5 months

Note:
1. *Apartment rental income for 3Q 2015; Excluding properties on master leases*

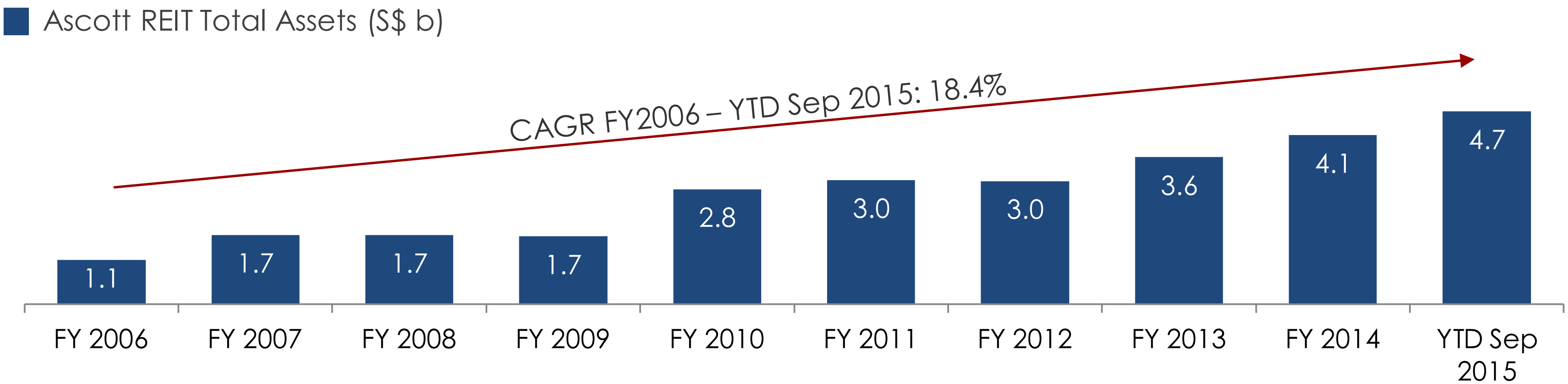
Strategies

Ascott Raffles Place Singapore

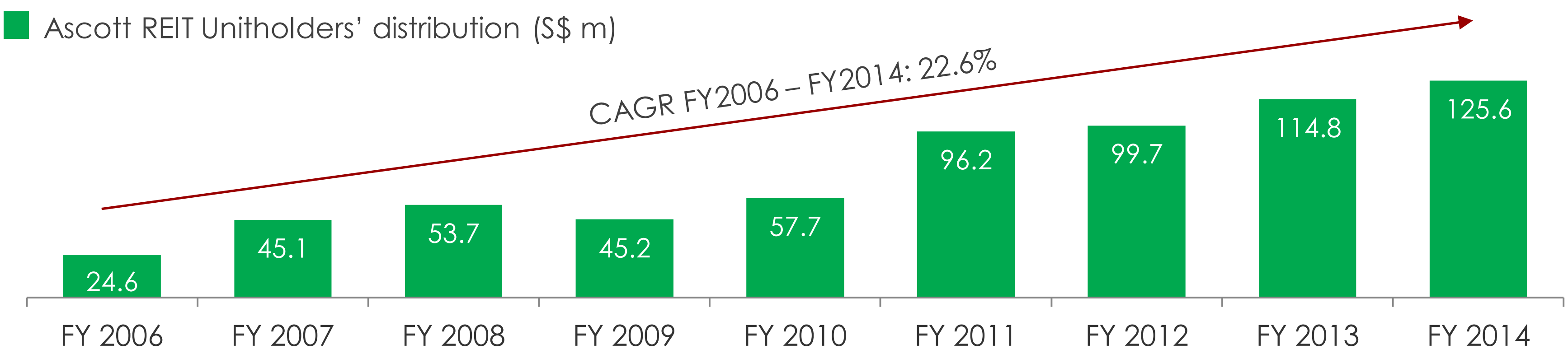
Ascott REIT’s Strategies

Growth By Acquisition

Ascott REIT has more than quadrupled its total assets since its listing in 2006…



… and achieved strong growth in Unitholders' distribution



Growth By Acquisition

Strong Acquisition Track Record Since Listing

2006 (S$217.5m)
- Somerset Olympic Tower Tianjin S$76.8m
- 40% stake in Roppongi Residences[1] S$20.7m
- Ascott Makati S$87.5m
- Somerset Gordon Heights Melbourne S$13.9m
- 26.8% stake in Somerset Chancellor Court Ho Chi Minh City S$18.6m

2007 (S$304.1m)
- Somerset Azabu East Tokyo S$79.8m
- 60% stake in Roppongi Residences[1] S$36.4m
- 40.2% stake in Somerset Chancellor Court Ho Chi Minh City S$27.9m
- 18 rental housing properties in Tokyo S$160.0m

2008 (S$65.5m)
- Citadines St Georges Terrace Perth[2] S$36.1m
- 70% stake in Somerset West Lake Hanoi S$29.4m

2010 (S$1.2b)
- 2 Asian properties in Singapore and Vietnam, and 26 European properties in France, UK, Germany, Belgium and Spain S$1.2b

2011 (S$98.1m)
- 60% stake in Citadines Shinjuku Tokyo S$98.1m

2012 (S$414.7m)
- 60% stake in Citadines Karasuma-Gojo Kyoto S$48.2m
- Ascott Raffles Place Singapore S$220.0m
- Ascott Guangzhou S$85.7m
- Madison Hamburg S$60.8m

2013 (S$287.4m)
- Somerset Heping Shenyang S$86.2m
- Citadines Biyun Shanghai S$63.2m
- Citadines Xinghai Suzhou S$23.2m
- 11 rental housing properties in Japan S$114.8m

2014 (S$559.1m)
- Somerset Grand Central Dalian S$118.6m
- Infini Garden S$78.4m
- Somerset Ampang Kuala Lumpur S$67.4m
- Citadines Zhuankou Wuhan S$51.4m
- Citadines Gaoxin Xi'an S$55.1m
- Citadines Central Shinjuku Tokyo[3] S$95.2m
- Quest Sydney Olympic Park, Quest Mascot, and Quest Campbelltown S$93.0m

2015 (S$609.1m)
- Citadines on Bourke Melbourne S$167.6m
- 40% stake in Citadines Shinjuku Tokyo S$84.3m
- 40% stake in Citadines Karasuma-Gojo Kyoto S$39.9m
- 4 rental housing properties in Osaka S$81.0m
- Element New York Times Square West S$236.3m

On track to achieve target portfolio size of S$6.0b by 2017

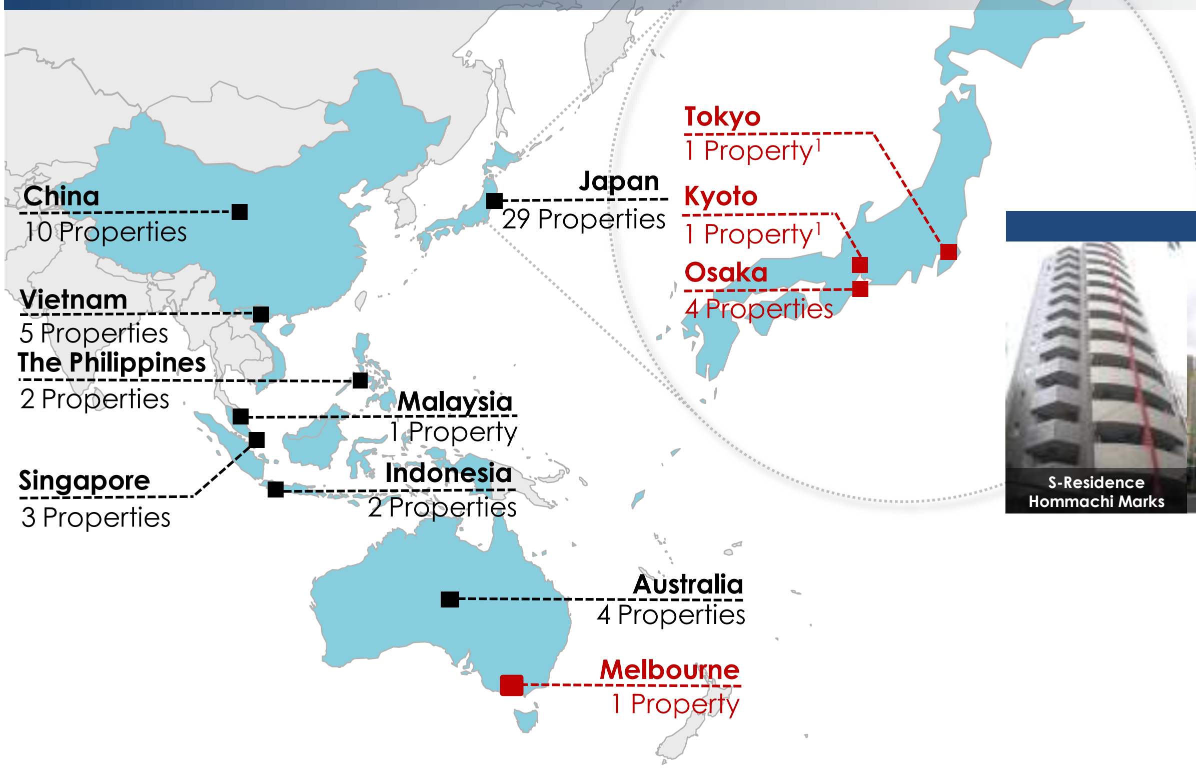
Notes: Figures above are based on agreed property value
1. *Formerly known as Somerset Roppongi Tokyo*
2. *Formerly known as Somerset St Georges Terrace Perth*
3. *Formerly known as Best Western Shinjuku Astina Hotel*

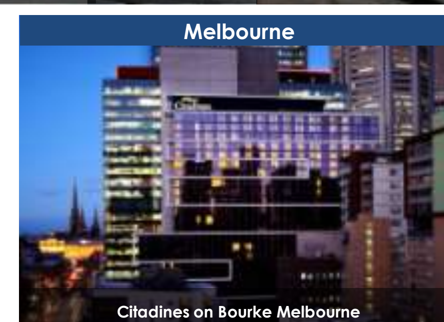
Growth By Acquisition

Significant Events in 2015

Ascott REIT Steps Up Growth Through Acquisitions Of Serviced Residence Properties in Australia and Japan and Rental Housing Properties in Japan For S$298.3m

- **FY2014 Pro Forma blended EBITDA Yield = 5.1%**
- **FY2014 Pro Forma DPU Impact = 2.9% accretion**





- **Existing Ascott REIT Properties in Asia-Pacific**
- **Acquired Properties**

Growth By Acquisition

Significant Events in 2015

Ascott REIT Makes First Foray Into The United States Of America With Acquisition Of Prime Extended-Stay Hotel Property In Times Square Of New York For US$163.5m (S$220.7m)

- **FY2014 Pro Forma blended EBITDA Yield = 6.2%**
- **FY2014 Pro Forma DPU Impact = 0.8% accretion**

Property	Element New York Times Square West
Location	Centrally located in Times Square, Manhattan at 311 West 39th Street, New York, NY 10018
No. of Units	411 units
Gross Building Area	181,610 sqft
Title	~98-yr leasehold (expiring Oct 2112)
Brand	Franchised under the extended-stay 'Element' brand
Property Manager	LG-39 Management LLC, an unrelated third party
Year of Opening	Nov 2010

Element New York Times Square West

Active Asset Management

Continue to rejuvenate portfolio to create new value

AEI Completed in YTD 2015: Somerset Ho Chi Minh City (Phase 1)

Capex incurred	US$3.3 (S$4.2m)
Capex work done	Renovation of 59 units
ADR uplift for renovated rooms	c.27%


Pre Renovation


Post Renovation

AEI Completed in YTD 2015: Somerset Xu Hui Shanghai (Phase 2B)

Capex incurred	RMB18.3m (S$3.7m)
Capex work done	Renovation of 42 units
ADR uplift for renovated rooms	c.35%


Pre Renovation


Post Renovation

Active Asset Management

Proactive Portfolio Reconstitution Over The Years

2010 (S$335.7m)

- Ascott Beijing *S$301.8m*
- Country Woods Jakarta *S$33.9m*

Ascott Beijing

Country Woods Jakarta

The proceeds from the 2010 divestments were used to partly fund the yield accretive acquisitions of

- **Citadines Mount Sophia Property Singapore,**
- **Somerset Hoa Binh Hanoi**
- **26 European properties in France, UK, Germany, Belgium and Spain**

2012 (S$374.6m)

- Somerset Gordon Heights Melbourne *S$15.6m*
- Somerset Grand Cairnhill Singapore *S$359.0m*

Somerset Gordon Heights Melbourne

Somerset Grand Cairnhill Singapore

The proceeds from the 2012 divestments were deployed to fund the yield accretive acquisitions of

- **Ascott Raffles Place Singapore**
- **Ascott Guangzhou**

2014 (ongoing)

- Fortune Garden Apartments[1]

Fortune Garden Apartments[1]

Ascott REIT has commenced strata sale of 81 apartment units as announced in October 2013.

As at 30 September, 10 apartment units have been sold.

Note: Figures above are based on agreed sale price.

1. Formerly known as Somerset Grand Fortune Garden Property Beijing

Active Asset Management

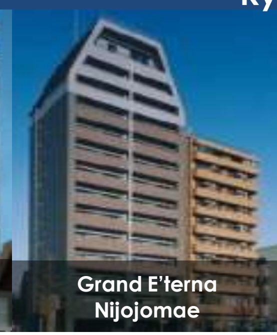
Significant Events in 2015

Ascott REIT Divested Six Rental Housing Properties In Japan For JPY4.5b (S$49.6m)

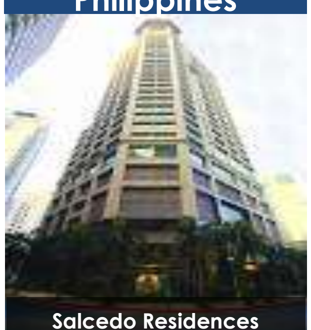
— The agreed sale price is 13% above the latest valuation of the properties

— Net gain of JPY320.0 million (S$3.6 million)

Saga | **Kyoto** | **Sendai**



Philippines



Ascott REIT Divested Salcedo Residences For PHP407.1m (S$12.3m)

— The agreed sale price is seven times the latest valuation of the properties

— Net gain of PHP193.0m (S$5.8m)

Note: Figures above are based on agreed sale price.

1. *Formerly known as Somerset Grand Fortune Garden Property Beijing*

Healthy Balance Sheet and Credit Metrics

Key Financial Indicators

	As at 30 September 2015	As at 30 June 2015
Gearing	40.0%	35.8%[1]
Interest Cover	4.1X	3.9X
Effective Borrowing Rate	2.8%	2.9%
Total Debts on Fixed Rates	76%	78%
Weighted Avg Debt to Maturity (Years)	4.2	4.3
NAV/Unit	S$1.38	S$1.37
Ascott REIT's Issuer Rating by Moody's	Baa3	Baa3

Note:

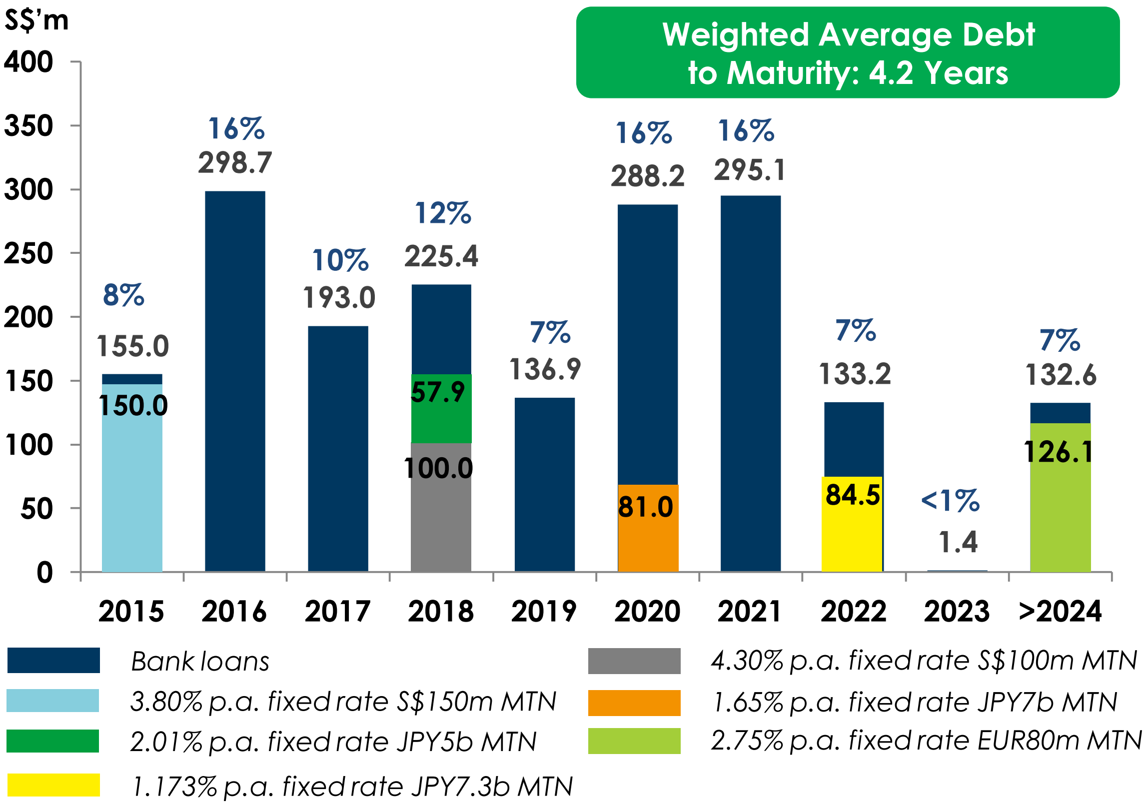
1. *Gearing was 35.8% as at 30 June 2015 due to the issuance of S$250 million perpetual securities raised on 30 June 2015*

Capital and Risk Management

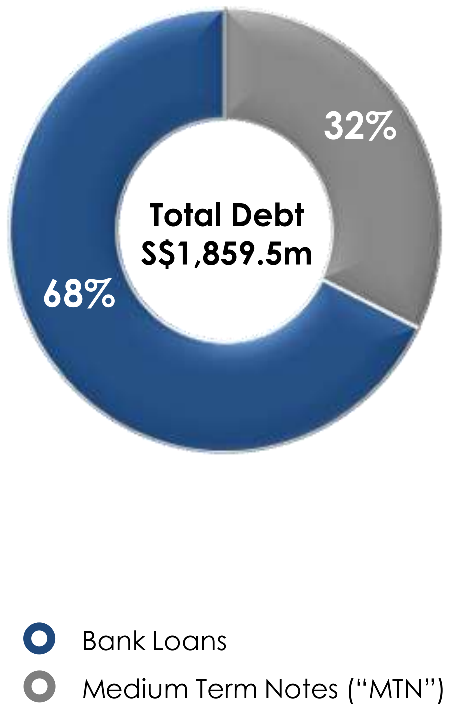
Debt Profile as at 30 September 2015

Debt Maturity Profile

Weighted Average Debt to Maturity: 4.2 Years



By Debt Type

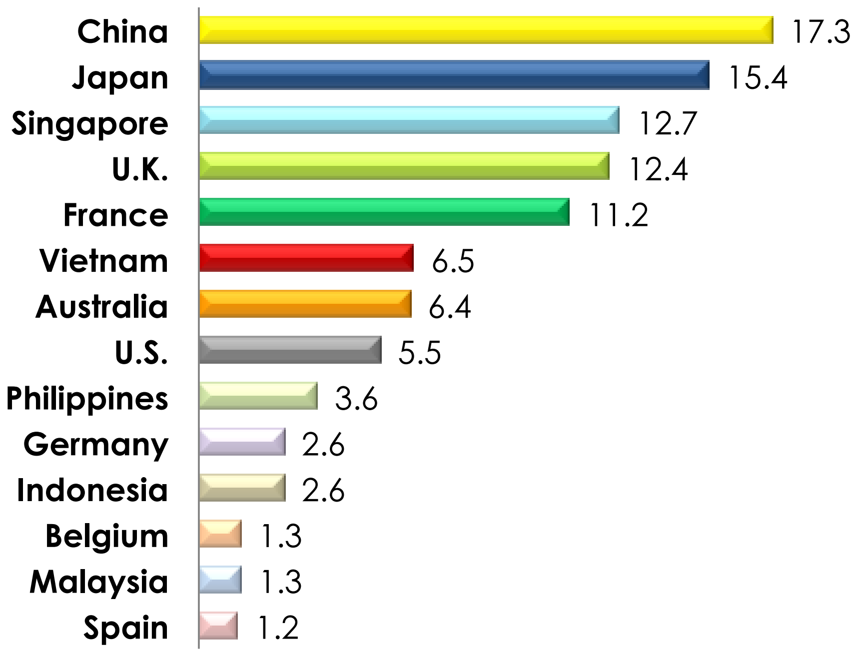


Ascott REIT seeks to diversify funding sources and secure long-term financing at an optimal cost.

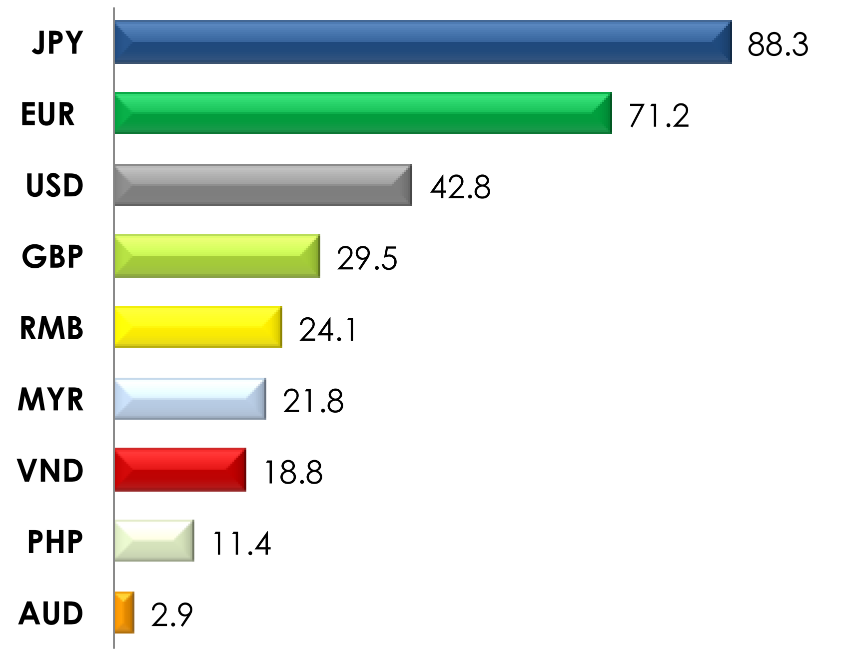
Capital and Risk Management

Foreign Currency Risk Management

Total Assets by Geography (%)
As at 30 September 2015



Balance Sheet Hedging (%)
As 30 September 2015



Ascott REIT adopts a natural hedging strategy to the extent possible.

Capital and Risk Management

Foreign Currency Risk Management

Currency	Gross Profit YTD Sep 2015 (%)	Exchange Rate Movement From 31 Dec 2014 to 30 Sep 2015 (%)
EUR	23.5	-1.3
JPY	17.0	2.6
GBP	13.3	1.2
VND	10.7	3.3
SGD	9.8	-
RMB	9.3	3.0
PHP	5.0	4.3
AUD	5.5	-3.2
USD	4.9	4.4
MYR	1.0	-2.5
Total	100.0	**1.1**

We have entered into foreign currency forward contracts to hedge distribution income derived in EUR, GBP and JPY. On a portfolio basis, approximately 40% of estimated FY 2015 foreign currency distribution income had been hedged.

Capital and Risk Management

Significant Events in 2015

Ascott REIT Continues To Diversify Funding Sources By Tapping Debt Capital Market

Successful issuance of S$250m fixed rate perpetual securities at 4.68% p.a.

— Received strong investor interest with orders exceeding S$1 billion

— Perpetual securities will be accounted as equity hence maintaining gearing well within 45% limit

— Proceeds from issuance of perpetual securities were deployed to finance yield-accretive acquisitions in Australia and United States of America

Issuance of two tranches of seven-year fixed rate notes under its S$1b MTN Programme in 2015

— S$200m at fixed rate of 4.205% p.a. due 2022

— JPY7.4b at fixed rate of 1.173% p.a. due 2022

The issuances are in line with Ascott REIT's prudent capital management strategy to tap diversified funding sources at optimal costs and enhance its financial flexibility to pursue growth opportunities

Conclusion

Ascott Raffles Place Singapore

Conclusion

1 Actively seek accretive acquisition	▪ Completed over S$600m worth of acquisitions in Australia, Japan and United States of America in 2015 ▪ Continue to seek accretive acquisitions in Australia, Japan, Europe and United States of America
2 Focus on rejuvenating and creating value for portfolio	▪ Successfully divested seven properties in Japan and Philippines in 2015 for a total of ~S$62m ▪ Continue to create new value through AEI for certain properties in China, Vietnam, Philippines and United Kingdom following successful AEI at properties in China and Vietnam which uplifted ADR by 27-35%
3 Maintain disciplined and prudent capital management	▪ Close to 80% of total borrowing are on fixed interest rates as at 30 September 2015 ▪ Continue to remain vigilant to changes in macro and credit environment that may impact Ascott REIT's financing plans

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Thank You

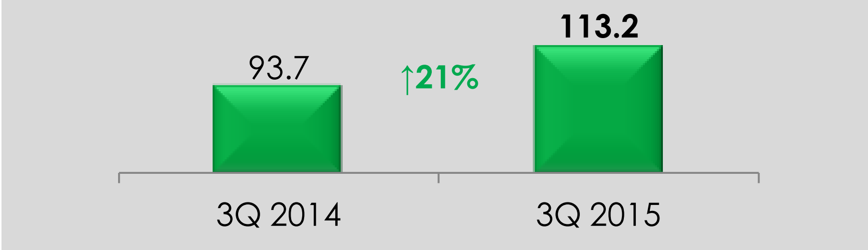
Appendix

Citadines Mount Sophia

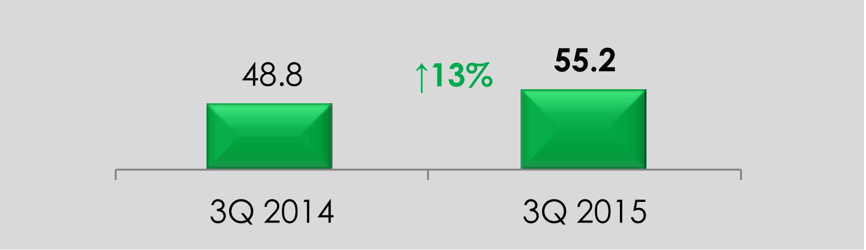
Financial Highlights

3Q 2015 vs 3Q 2014 Financial Performance

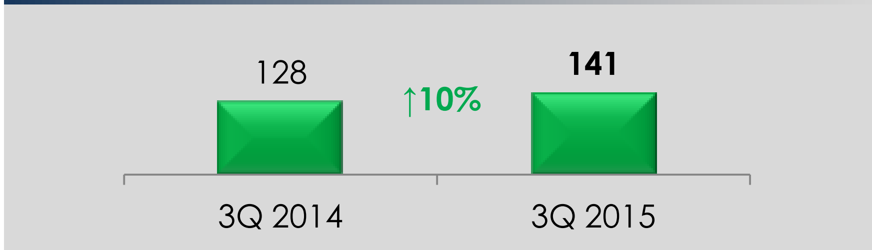
Revenue (S$m)



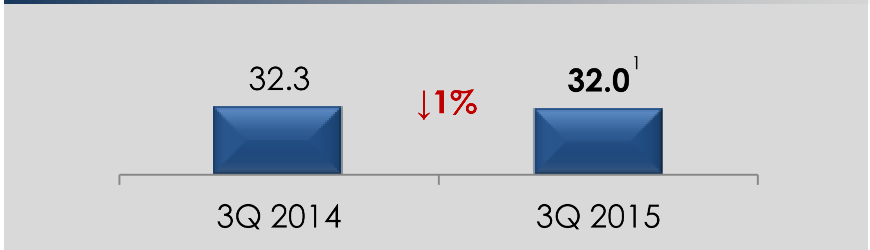
Gross Profit (S$m)



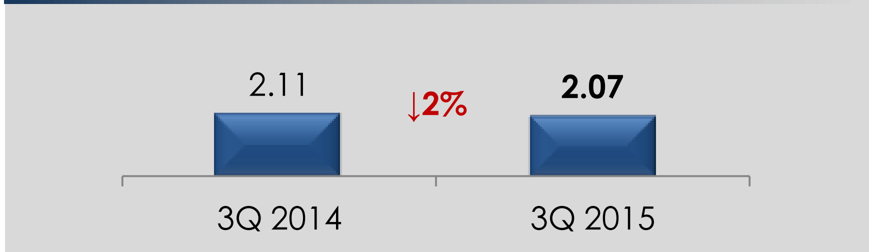
Revenue Per Available Unit (S$)



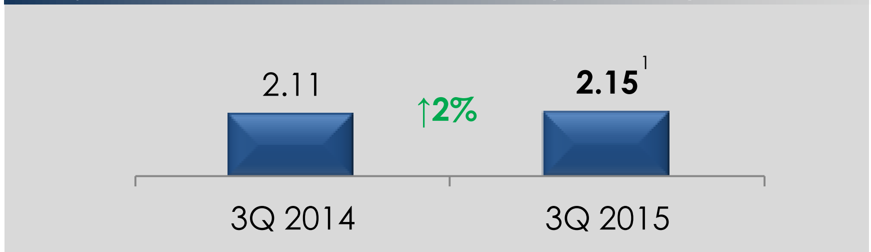
Unitholders' Distribution (S$m)



Distribution Per Unit (S cents)



Adjusted Distribution Per Unit (S cents)



Note:

1. Unitholders' distribution in 3Q 2015 included one-off items of approximately S$1.2 million.

Master Leases (3Q 2015 vs 3Q 2014)


Citadines Suites Louvre Paris


Citadines Les Halles Paris


Citadines Croisette Cannes


Citadines Arnulfpark Munich


Ascott Raffles Place Singapore


Quest Sydney Olympic Park

	Revenue ('mil)			Gross Profit ('mil)		
	3Q 2015	3Q 2014		3Q 2015	3Q 2014	
Australia (AUD) 3 Properties[1]	1.7	-	-	1.6	-	-
France (EUR) 17 Properties	5.8	5.7	↑	5.3	5.4	↓
Germany (EUR) 3 Properties	1.5	1.4	↑	1.2	1.2	-
Japan (JPY) 6 Properties[2]	187.4	187.5	↓	146.9	152.4	↓
Singapore (SGD) Ascott Raffles Place Singapore	2.5	2.4	↑	2.2	2.0	↑

Note:
1. *Acquired three serviced residence properties in Greater Sydney in December 2014*
2. *Five rental housing properties in Japan were divested on 30 September 2015*

Management Contracts with Minimum Guaranteed Income (3Q 2015 vs 3Q 2014)

	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	3Q 2015	3Q 2014		3Q 2015	3Q 2014		3Q 2015	3Q 2014	
Belgium (EUR) 2 Properties	2.3	2.0	↑	0.6	0.5	↑	69	60	↑
Spain (EUR) 1 Property	1.4	1.5	↓	0.7	0.7	-	111	108	↑
United Kingdom (GBP) 4 Properties	7.5	7.4	↑	3.7	3.8	↓	130	128	↓

Management Contracts (3Q 2015 vs 3Q 2014)

	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	3Q 2015	3Q 2014		3Q 2015	3Q 2014		3Q 2015	3Q 2014	
Australia (AUD)	4.9	1.3	↑	2.0	0.5	↑	144	157	↓
China (RMB)	83.9	80.6	↑	24.0	25.2	↓	441	432	↑
Indonesia (USD)	3.4	3.1	↑	1.3	1.2	↑	89	78	↑
Japan (JPY)[1]	1,151.5	730.8	↑	660.5	423.6	↑	12,011	10,216	↑
Malaysia (MYR)	5.2	3.5	↑	1.2	1.3	↓	271	279	↓
Philippines (PHP)	229.7	252.0	↓	71.5	84.8	↓	3,781	4,156	↓
Singapore (SGD)	7.4	7.3	↑	3.3	3.8	↓	229	225	↑
United States of America (USD)	5.1	-	-	1.9	-	-	281	-	-
Vietnam (VND)[2]	159.7	151.6	↑	82.0	80.8	↑	1,565	1,460	↑

Notes:

1. *RevPAU for Japan refers to serviced residences and excludes rental housing.*
2. *Revenue and gross profit figures for VND are stated in billions. RevPAU figures are stated in thousands.*

Outlook and Prospects

The global economy continues to remain challenging, with the International Monetary Fund revising downwards the global growth forecast for this year from 3.3% to 3.1% and cited the world economy as slowest growing in recent times mainly due to weaker growth in China and emerging markets across the board.

Demand for the serviced residences has remained healthy. Several key markets of Ascott REIT's balanced portfolio showed growth, these together with the extended-stay business model, is expected to provide stable income and returns to its Unitholders.

Ascott REIT completed the acquisition of eight properties amounting to approximately S$500 million spanning across Australia, Japan and the United States of America in 3Q 2015. We will continue to actively seek accretive acquisitions in Australia, Europe, Japan and the United States of America.

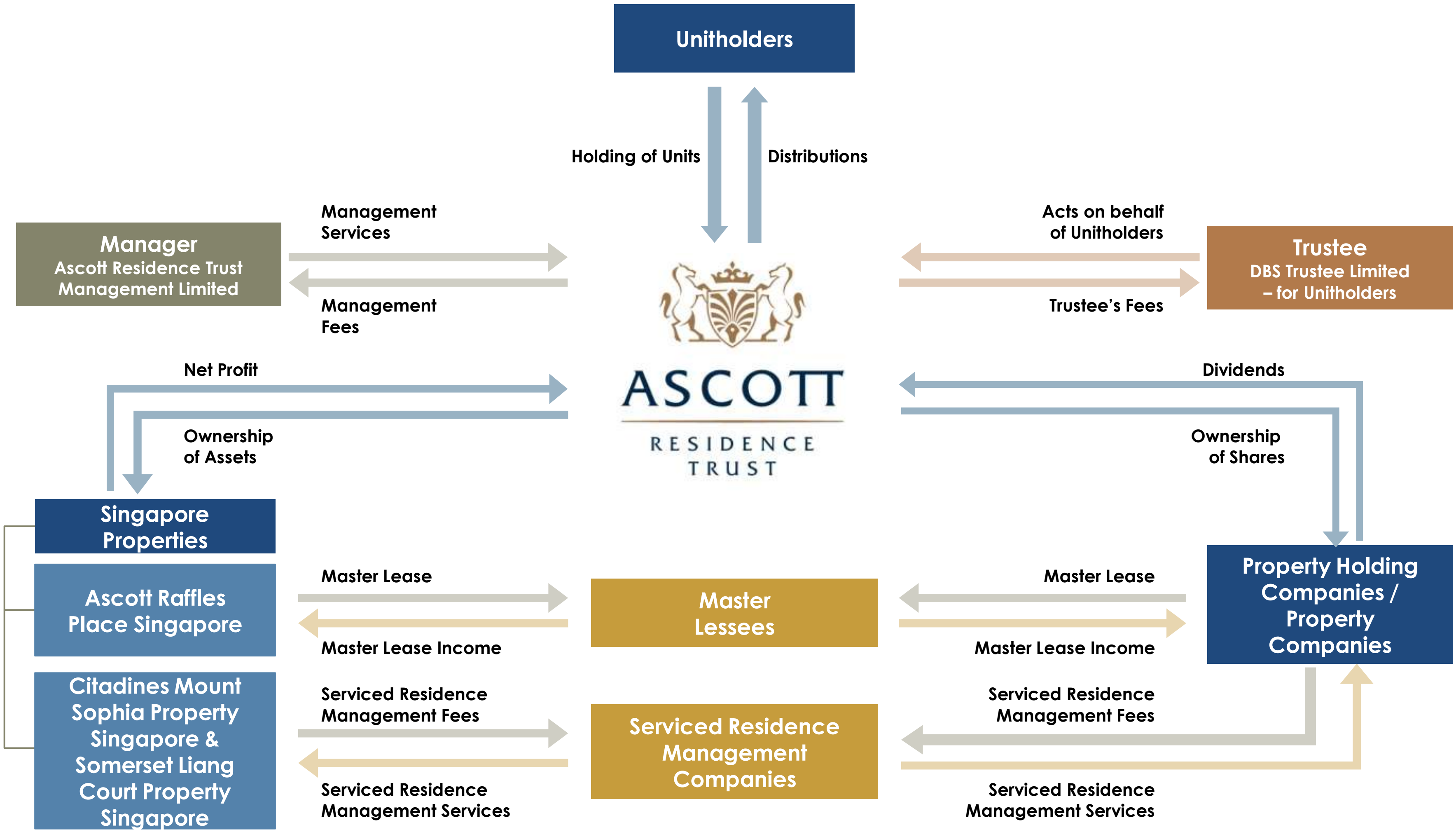
As part of its asset management strategy, Ascott REIT also divested six rental housing properties in the regional cities in Japan in September 2015 at 13% higher than the latest valuation so as to unlock the underlying value of these properties which offer limited growth and to re-deploy proceeds in other higher yielding assets to enhance Ascott REIT's portfolio. The Group will continue to review its portfolio to optimise the value and returns for its Unitholders.

Asset enhancement initiatives at Ascott Makati and Citadines Barbican London will commence in 4Q 2015 and 1Q 2016 respectively.

On the capital management front, Ascott REIT has maintained a disciplined and prudent capital management approach. As at 30 September 2015, 76% of the total borrowings are on fixed interest rates. Notwithstanding, the Manager remains vigilant to changes in the macro and credit environment that may impact the Group's financing plans.

The Group's operating performance for FY 2015 is expected to remain profitable.

Trust Structure



Types of Contracts[1]

	Properties under Master Lease	Properties under Management Contracts with Minimum Income Guarantee	Properties on Management Contracts
Description	Master Lessees (which include third parties and subsidiaries of Ascott) pay **fixed rental per annum[2]** to Ascott REIT	Properties on management contracts that enjoy **minimum guaranteed income** (from subsidiaries of Ascott)	No fixed or guaranteed rental but Ascott as operator manages Ascott REIT's properties for a fee
Tenure	Average weighted remaining tenure of **about 3.5 years**		**Generally on a 10-year basis**
Location	**25 properties** - 3 in Australia - 17 in France - 3 in Germany - 1 in Japan - 1 in Singapore	**7 properties** - 4 in UK - 2 in Belgium - 1 in Spain	**57 properties** - 32 in Japan - 23 in Asia (ex-Japan) - 2 in Australia

Notes:
1. *Figures as at 30 September 2015*
2. *The rental payments under the master leases are generally fixed for a period of time. However, the master leases provide for annual rental revisions and/or pegged to indices representing construction costs, inflation or commercial rental prices according to market practice. Accordingly, the rental revisions may be adjusted upwards or downwards depending on the above factors.*

China

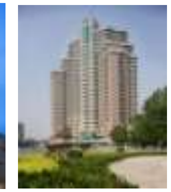

Somerset Grand Central Dalian


Citadines Zhuankou Wuhan


Citadines Gaoxin Xi'an


Somerset Heping Shenyang

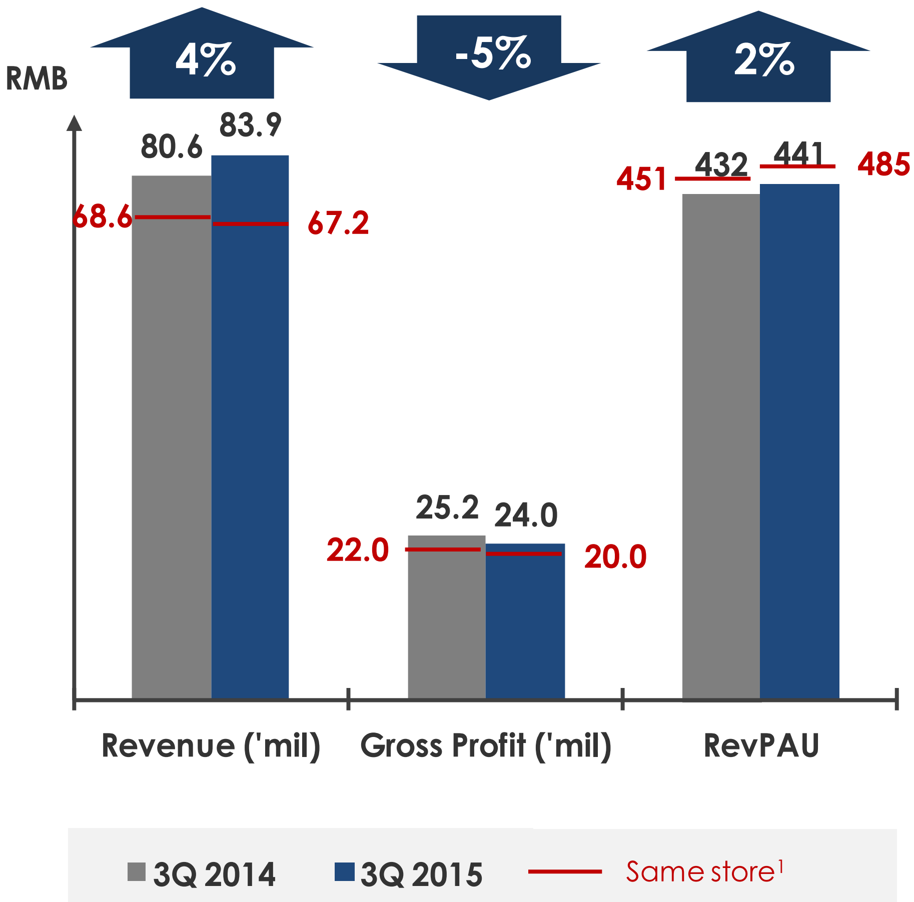

Ascott Guangzhou


Somerset Olympic Tower Property Tianjin


Citadines Xinghai Suzhou


Citadines Biyun Shanghai


Somerset Xu Hui Shanghai



Key Market Performance Highlights

- Revenue increased mainly due to full quarter contribution from the properties acquired in August 2014[2].
- Gross profit decreased due to higher staff costs, operation and maintenance expense and property tax.
- ADR of refurbished apartment units at Somerset Xu Hui Shanghai was uplifted by c.35% in the latest completed phase of AEI in 2Q 2015. Remaining phases of AEI are on track for completion in 3Q 2016.

Notes:
1. *Excluding Fortune Garden Apartments (formerly known as Somerset Grand Fortune Gardens Property Beijing) which had commenced strata sale of units since October 2013, Citadines Zhuankou Wuhan and Citadines Gaoxin Xi'an which were acquired in August 2014*
2. *Citadines Zhuankou Wuhan and Citadines Gaoxin Xi'an as acquired in August 2014*

CapitaLand

Japan

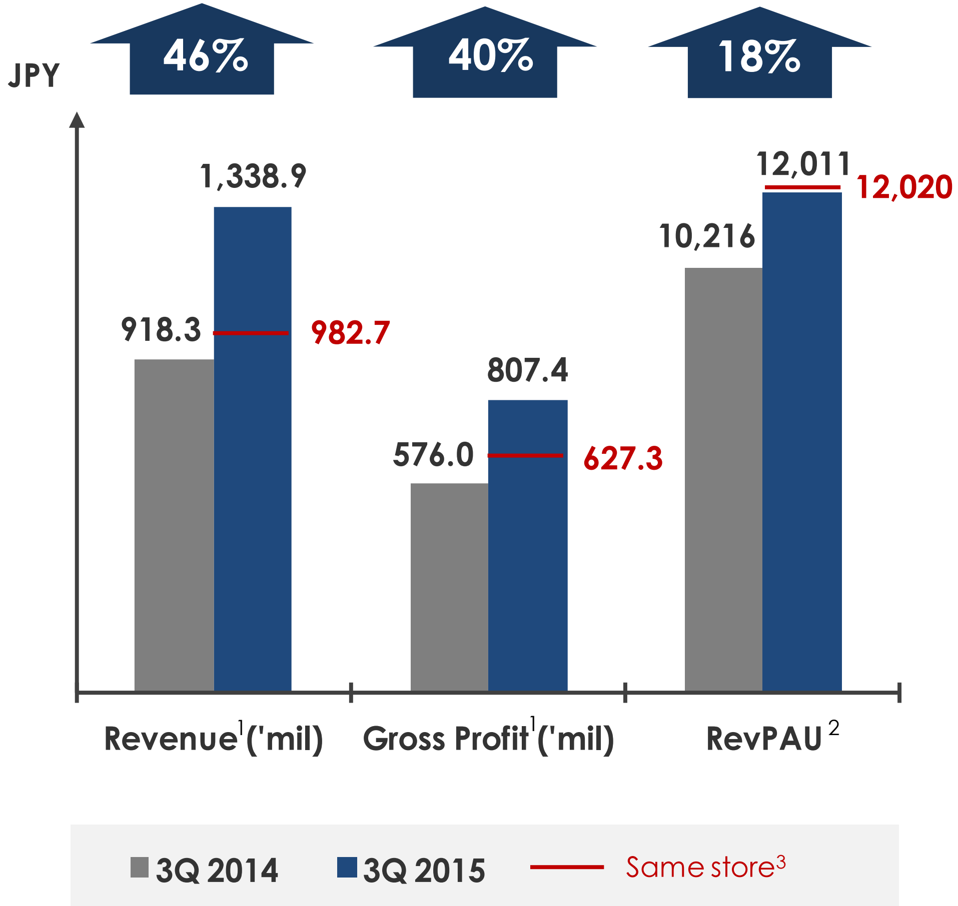
Somerset Azabu East Tokyo

Citadines Shinjuku Tokyo

Citadines Karasuma-Gojo Kyoto

Citadines Central Shinjuku Tokyo

29 rental housing properties in Japan



Key Market Performance Highlights

- Revenue, gross profit and RevPAU increased mainly due to contribution from the properties acquired in October 2014 and July 2015 as well as stronger demand from the corporate and leisure sectors.
- Occupancy for rental housing properties remained stable at 97% in 3Q 2015
- As part of Ascott REIT's portfolio reconstitution strategy, six rental housing properties in Japan have been divested for JPY4.5 billion, at 13% above the latest valuation of the properties. The net gain from the divestment is JPY320.0 million (S$3.6 million).

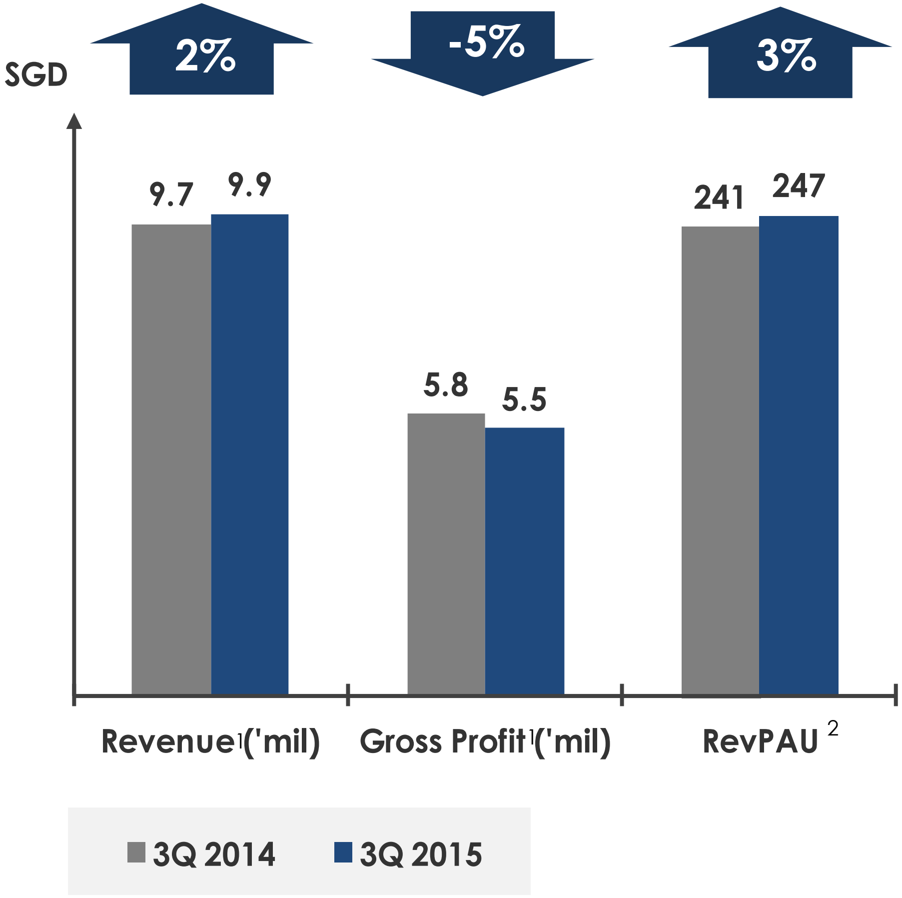
Notes:
1. Revenue and gross profit figures above relate to properties under master leases and management contracts
2. RevPAU relates to serviced residences and excludes rental housing properties
3. Excluding Citadines Central Shinjuku Tokyo acquired in October 2014 and a portfolio of four rental housing properties in Japan acquired in July 2015

Singapore


Somerset Liang Court Property Singapore


Citadines Mount Sophia Property Singapore


Ascott Raffles Place Singapore



Key Market Performance Highlights

- Revenue and RevPAU increased mainly due to stronger market demand.
- All three properties achieved around 90% occupancy in 3Q 2015.
- Gross profit decreased mainly due to refund of GST in respect of prior periods received in 3Q 2014, which resulted in the higher gross profit last year.

Notes:
1. *Revenue and gross profit figures above relate to properties under master leases and management contracts*
2. *Includes RevPAU of Ascott Raffles Place Singapore*

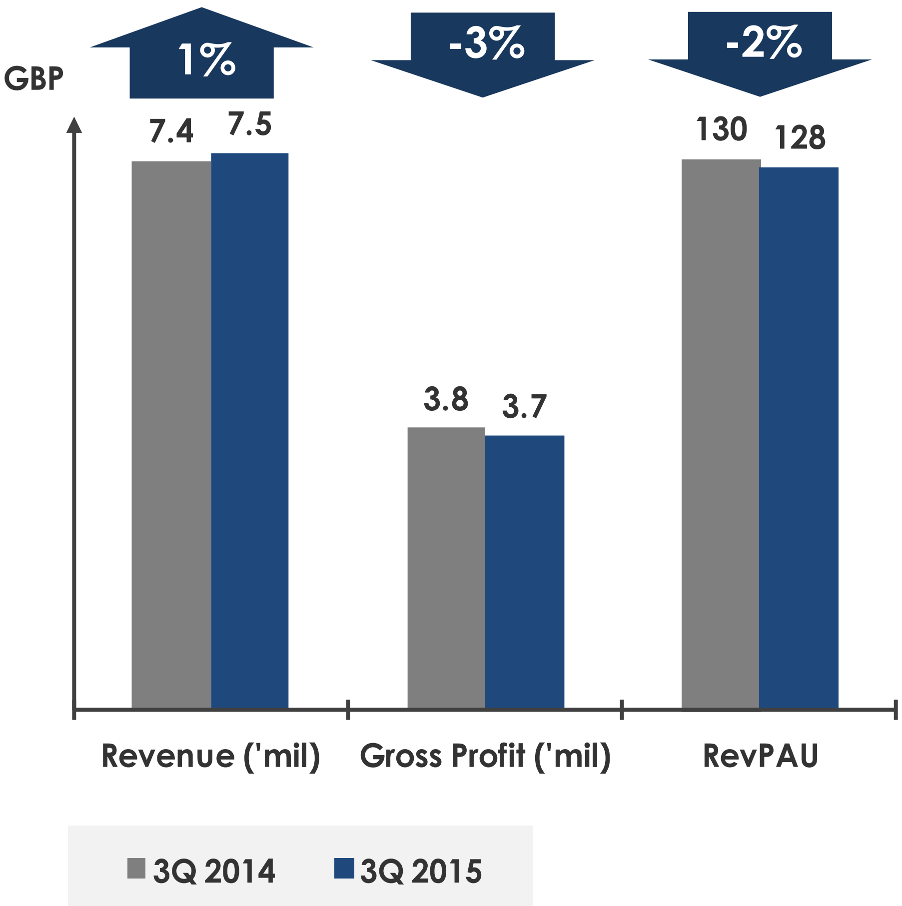
United Kingdom

Citadines Barbican London

Citadines Holborn-Covent Garden London

Citadines Trafalgar Square London

Citadines South Kensington London



Key Market Performance Highlights

- Revenue increased mainly due to higher retail income. Gross profit decreased mainly due to higher provision of incentive fee. Excluding the inventive fee, gross profit increased by GBP 0.1m.
- In 3Q 2015, all properties in United Kingdom traded above minimum guaranteed income. Of which, three properties have exceeded the hurdle amount.
- Phased refurbishment of 129 apartment units at Citadines Barbican London will commence in 1Q 2016. The refurbishment is estimated to cost £3.9 million (S$8.1 million).

France

Citadines Suites Louvre Paris

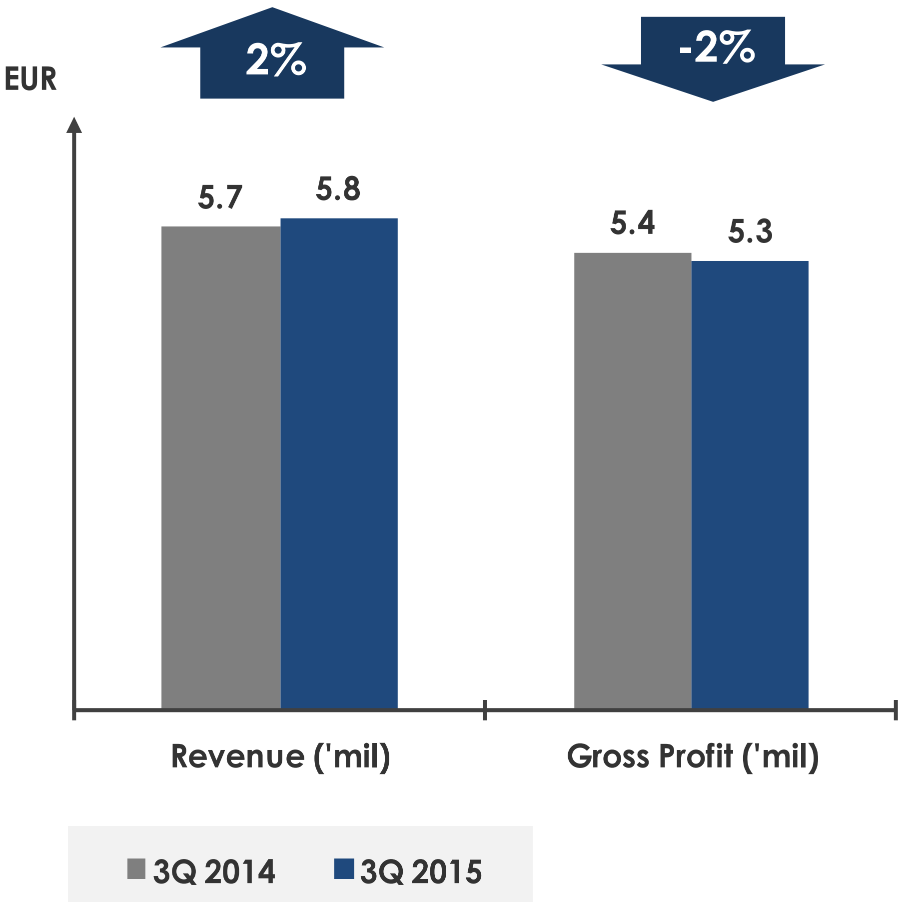
Citadines Les Halles Paris

Citadines Croisette Cannes

Citadines Place d'Italie Paris

Citadines Tour Eiffel Paris

Citadines Austerlitz Paris



Key Market Performance Highlights

- Revenue increased due to higher recovery of costs from lessees, which offset negative indexation of approximately 1%. Master lease rental income has remained stable.
- Gross profit decreased due negative indexation and higher repair and maintenance costs.

Vietnam

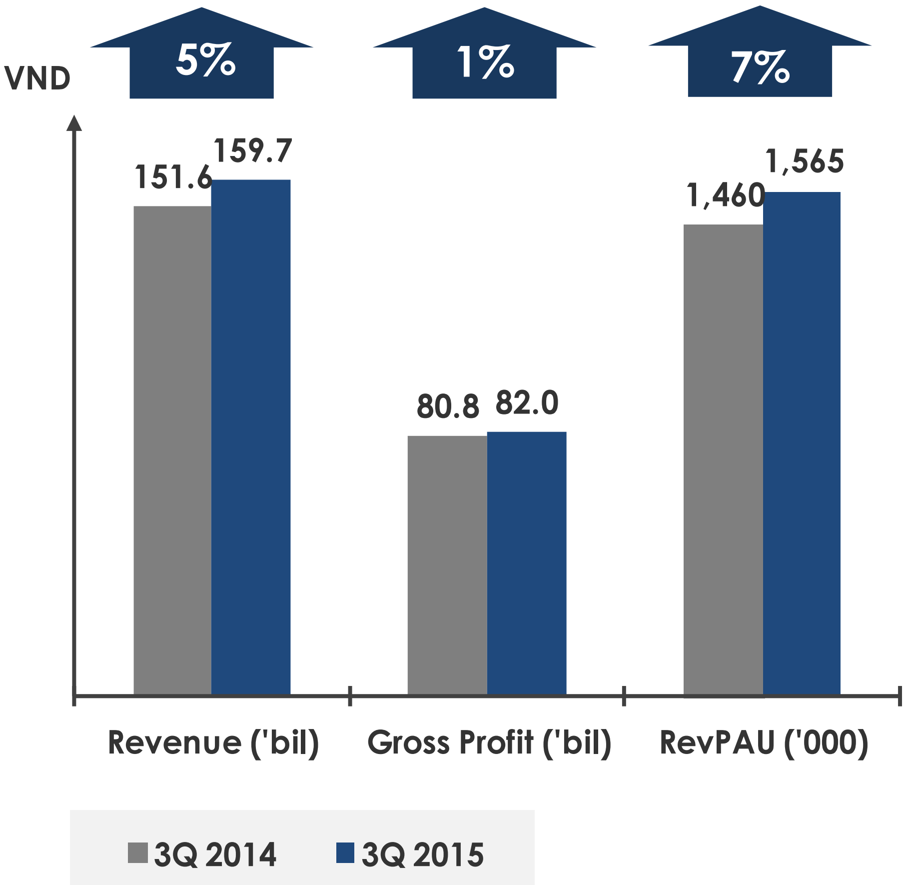
Somerset Grand Hanoi

Somerset Hoa Binh Hanoi

Somerset West Lake Hanoi

Somerset Ho Chi Minh City

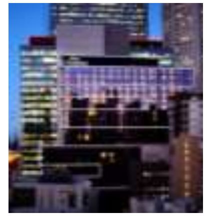
Somerset Chancellor Court Ho Chi Minh City



Key Market Performance Highlights

- Revenue increased mainly due to higher demand for the refurbished apartments at Somerset Ho Chi Minh City. Increase in gross profit was partially offset by higher staff costs and operation and maintenance expense
- ADR of refurbished apartment units at Somerset Ho Chi Minh City was uplifted by c.27% in the latest completed phase of AEI in 1Q 2015. The final phase of AEI is on track for completion in 1Q 2017.

Australia



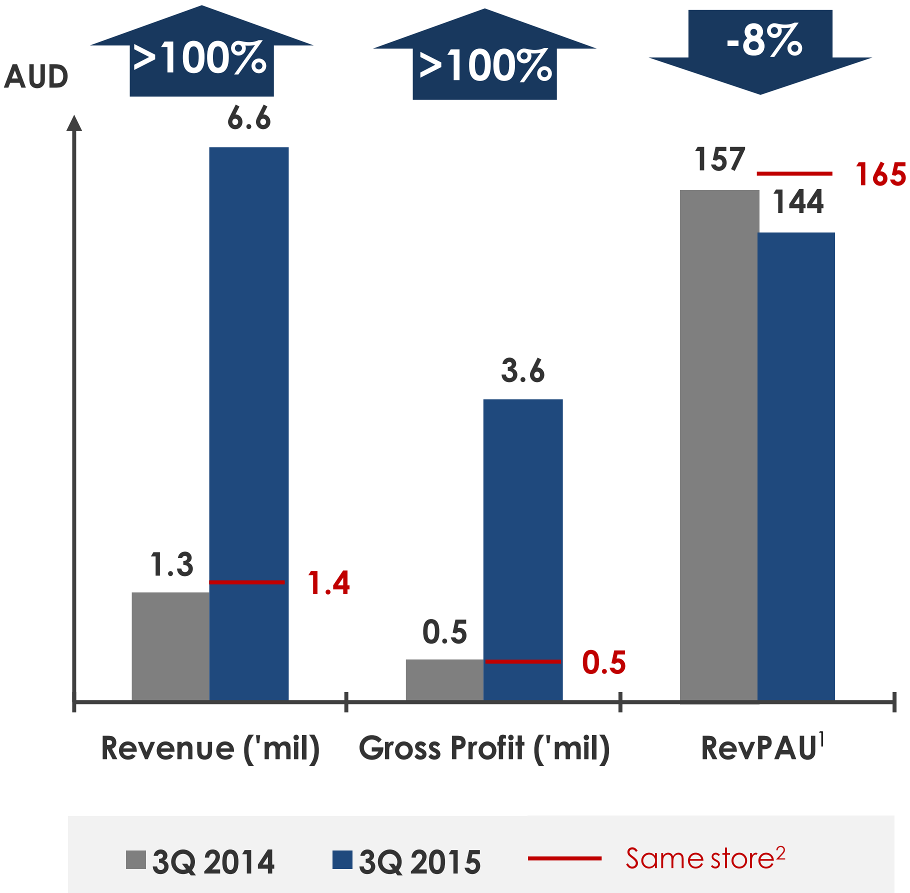
Citadines on Bourke Melbourne

Citadines St Georges Terrace Perth

Quest Sydney Olympic Park

Quest Campbelltown

Quest Mascot



Key Market Performance Highlights

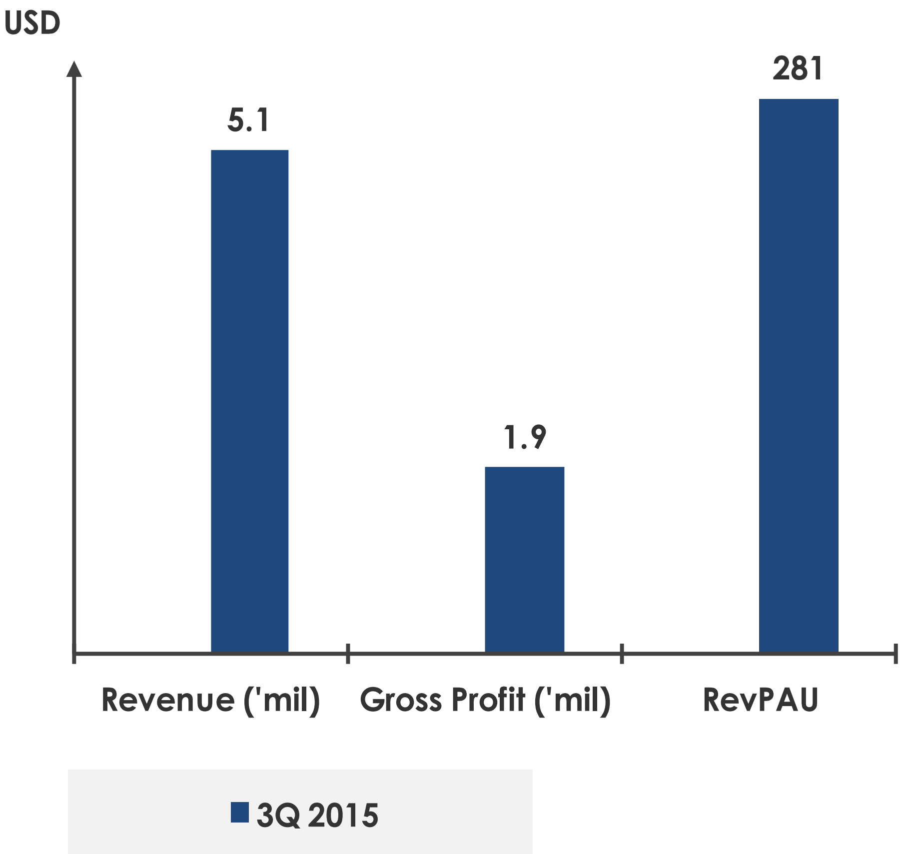
- Revenue, and gross profit increased mainly due to contribution from the properties acquired in December 2014 and July 2015[3].
- Excluding the acquisitions, gross profit remained at the same level as last year.
- RevPAU decreased due to lower ADR from the newly acquired property, Citadines on Bourke Melbourne.

Notes:

1. *RevPAU relates to Citadines on Bourke Melbourne and Citadines St Georges Terrace Perth only.*
2. *Excluding Quest Sydney Olympic Park, Quest Mascot and Quest Campbelltown which were acquired in December 2014 and Citadines on Bourke Melbourne which was acquired in July 2015.*
3. *Three serviced residence properties in Greater Sydney, Australia as acquired in December 2014 and Citadines on Bourke Melbourne acquired in July 2015.*

United States of America

Element New York Times Square West



Key Market Performance Highlights

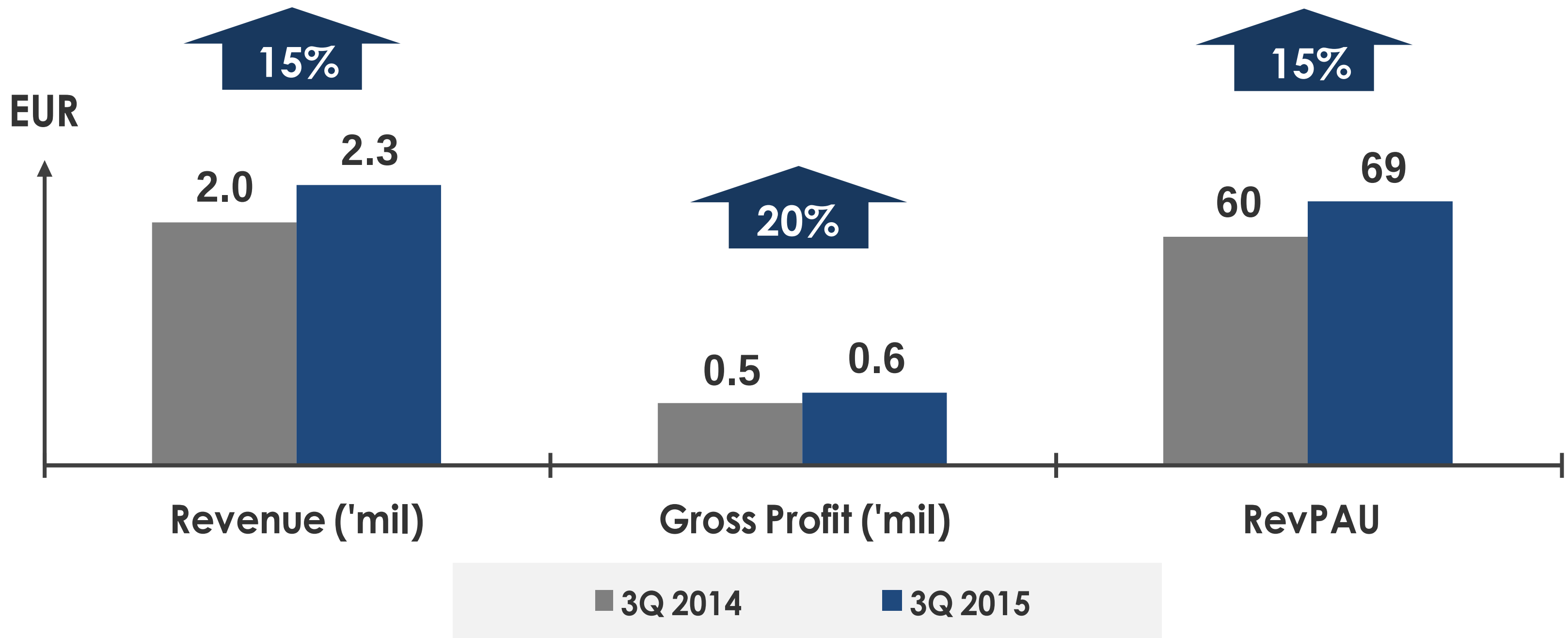
- Ascott REIT made its first foray into United States of America with the acquisition of the 411-unit Element New York Times Square West on 19 August 2015.

CapitaLand

Belgium

Citadines Sainte-Catherine Brussels

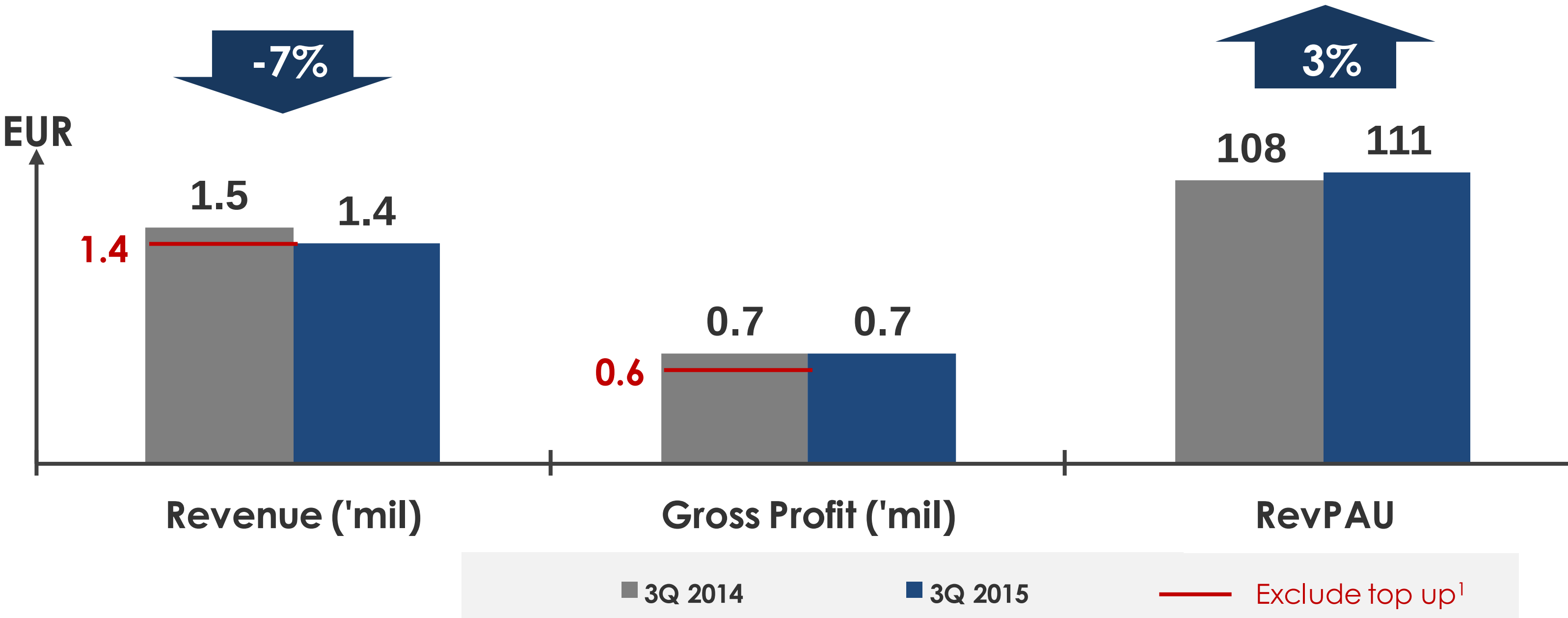
Citadines Toison d'Or Brussels



Revenue, gross profit and RevPAU increased mainly due to stronger corporate demand.

Spain

Citadines Ramblas Barcelona

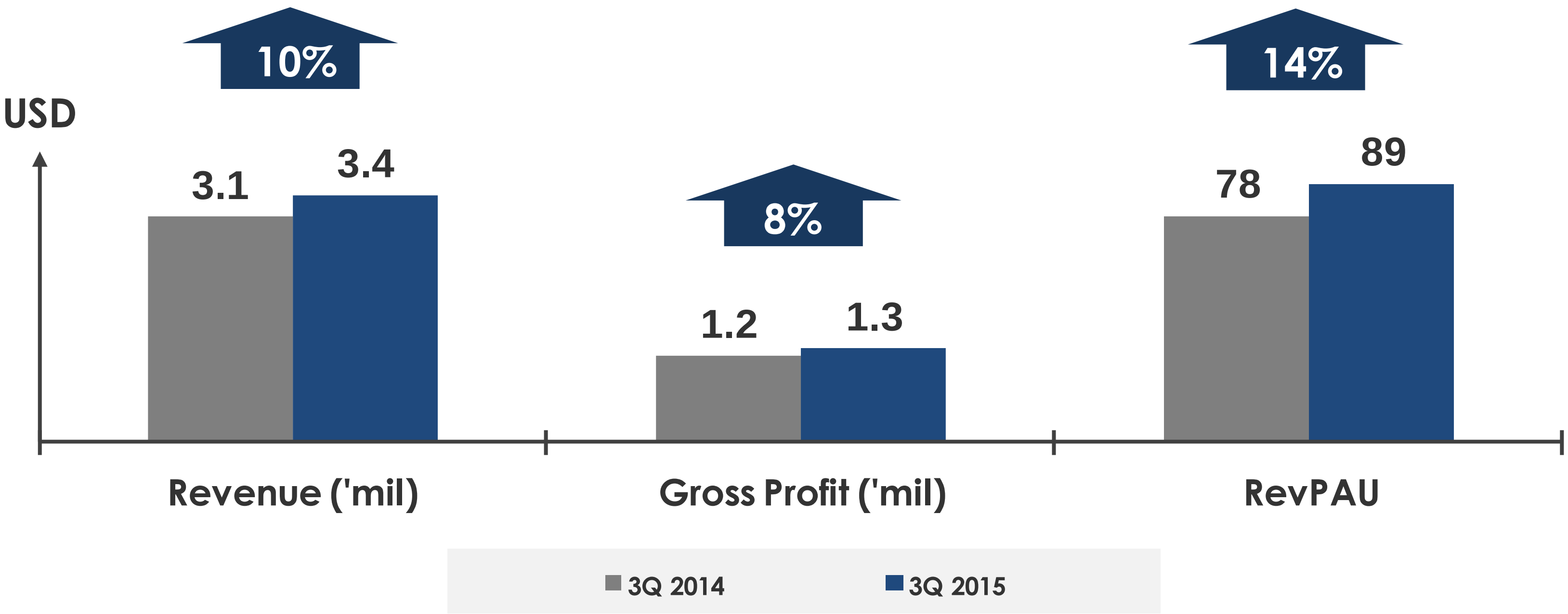


Excluding the top-up by the property manager in 3Q 2014, revenue for 3Q 2015 remained at the same level as 3Q 2014.

Indonesia

Ascott Jakarta

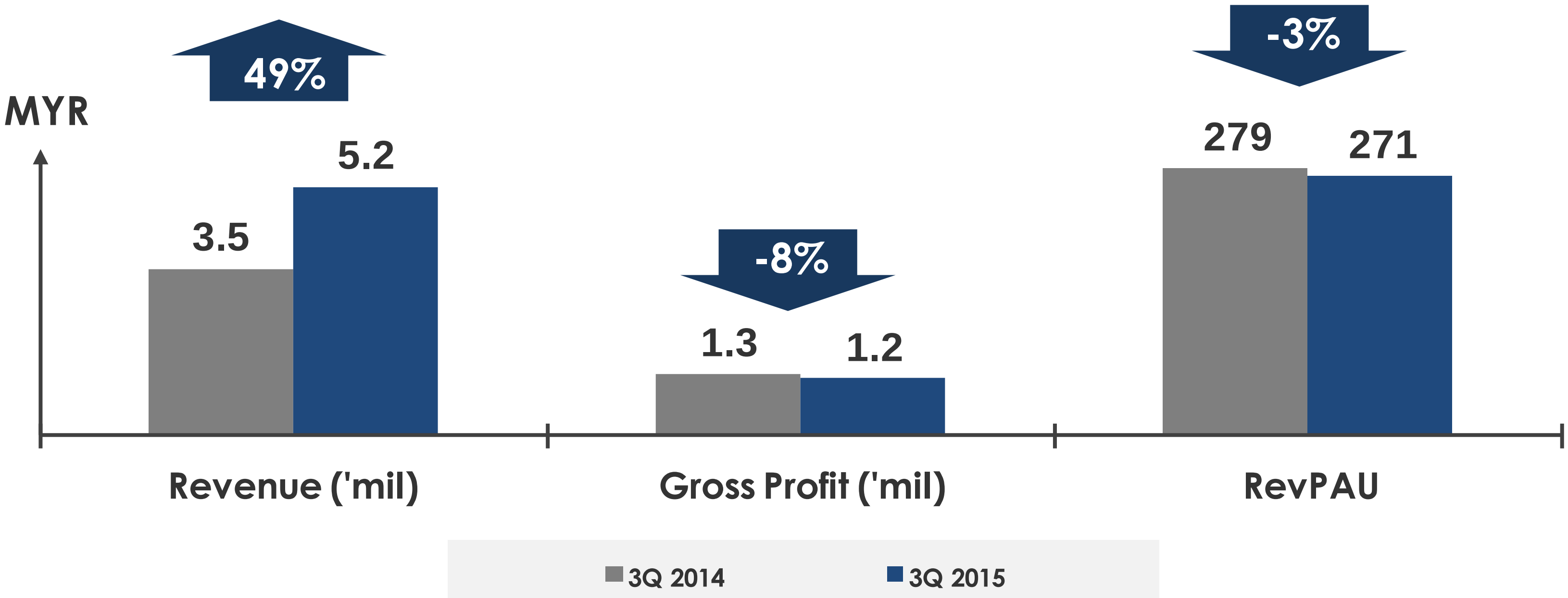
Somerset Grand Citra Jakarta



Revenue, gross profit and RevPAU increased mainly due to stronger demand from corporate accounts.

Malaysia

Somerset Ampang Kuala Lumpur



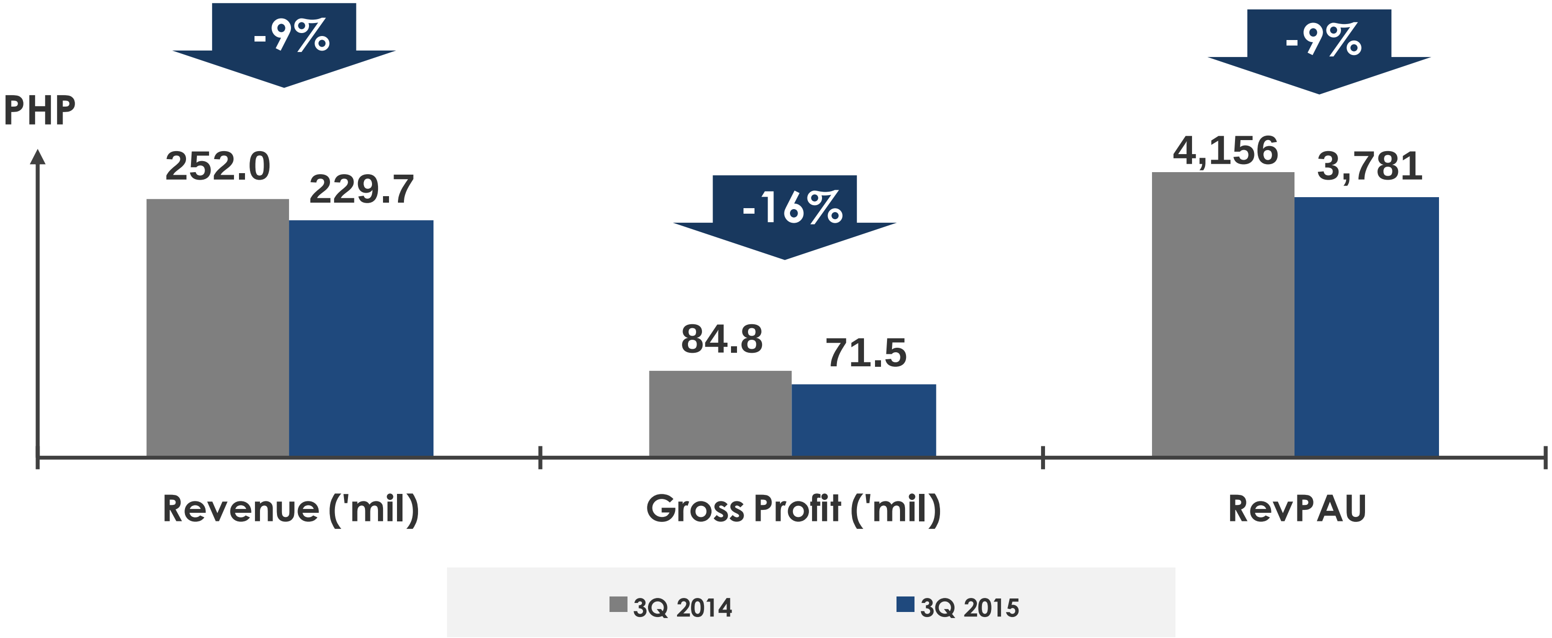
Revenue increased due to the full quarter contribution in 3Q 2015 from Somerset Ampang Kuala Lumpur, which was acquired in August 2014. Gross profit decreased due to higher marketing expense.

The Philippines

Ascott Makati

Somerset Millennium Makati

Salcedo Residences



Revenue, gross profit and RevPAU decreased mainly due to weaker demand from corporate accounts.

Completed Asset Enhancement Initiative

Somerset Olympic Tower Property Tianjin

Capex incurred	RMB29.5m (S$5.9m)
Capex work being done	Renovation of 86 apartment units
Period of renovation	1Q 2014 to 3Q 2015
Projected ADR uplift for renovated units	c.30%

Pre renovation

Post renovation

Ongoing Asset Enhancement Initiatives

	Properties	Costs	Time Period
1	**Somerset Xu Hui Shanghai (Phase 2C and 2D)** - Phased renovation of remaining 84 units of 1BR, 2BR and 3BRs	RMB38.3m (S$8.2m)	3Q 2015 to 3Q 2016
2	**Ascott Makati** - Phased renovation of selected apartment units, café, business centres and public area - Upgrade mechanical and electrical infrastructure	US$26.1m (S$35.3m)	4Q 2015 to 1Q 2018
3	**Citadines Barbican London** - Phased renovation of 129 apartment units	£3.9m (S$8.1m)	1Q 2016 to 2Q 2016
4	**Somerset Ho Chi Minh City (Phase 2)** - Renovation of 91 apartment units including renovation of master and common bathrooms, room FF&E/OES over 2 phases	US$4.9m (S$6.2m)	2Q 2016 to 1Q 2017
	Total	**S$57.8m**	