Ascott Residence Trust

3Q 2008 Financial Results

22 October 2008

Agenda

- Financial Performance
- Portfolio Performance
- Capital and Risk Management
- Prospects

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.

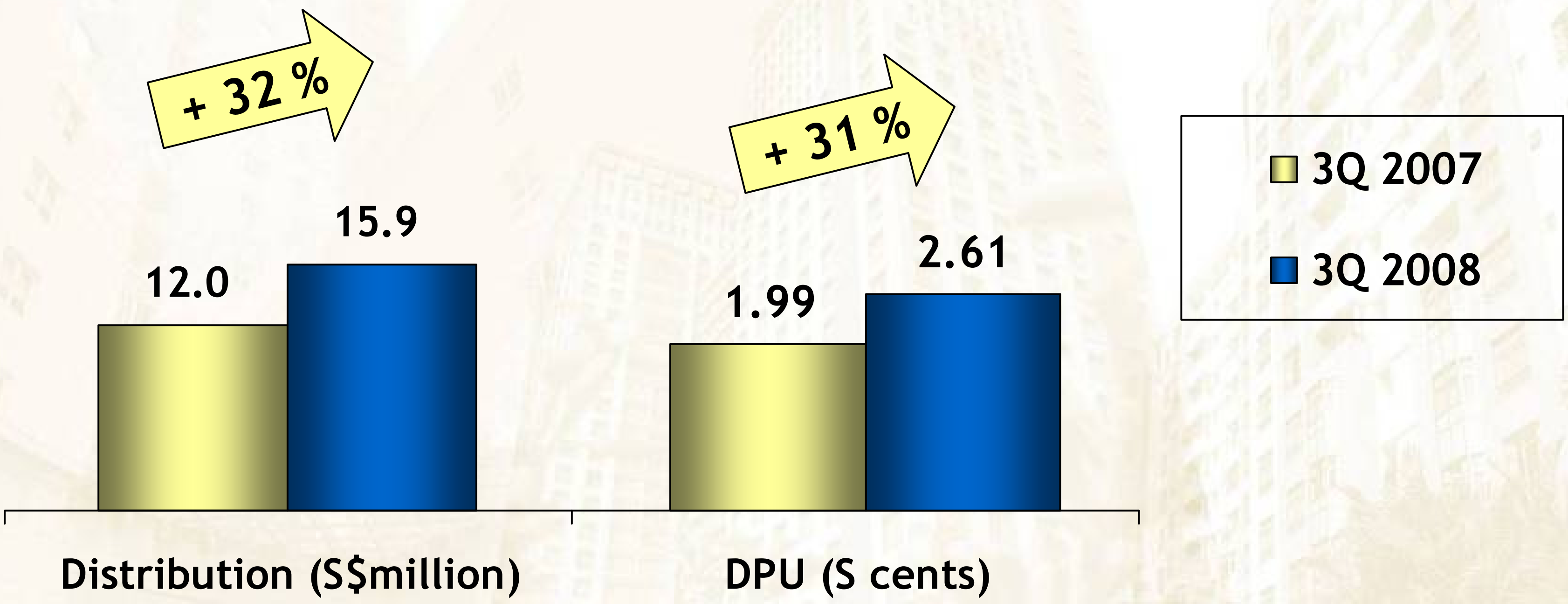
This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples 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.

Financial Performance

3Q 2008 Unitholders' Distribution and DPU

Financial Performance



Good organic growth and contribution from new acquisitions

3Q 2008 Performance

Financial Performance

	3Q 2008	3Q 2007	Better/ Worse (%)
Revenue (S$m)	53.0	42.3	+ 25%
Gross Profit (S$m)	27.9	18.7	+ 49%
Unitholders' Distribution (S$m)	15.9	12.0	+ 32%
Distribution Per Unit (S cents)	2.61	1.99	+ 31%
Revenue Per Available Unit (S$/day) - serviced residences	163	135	+ 21%

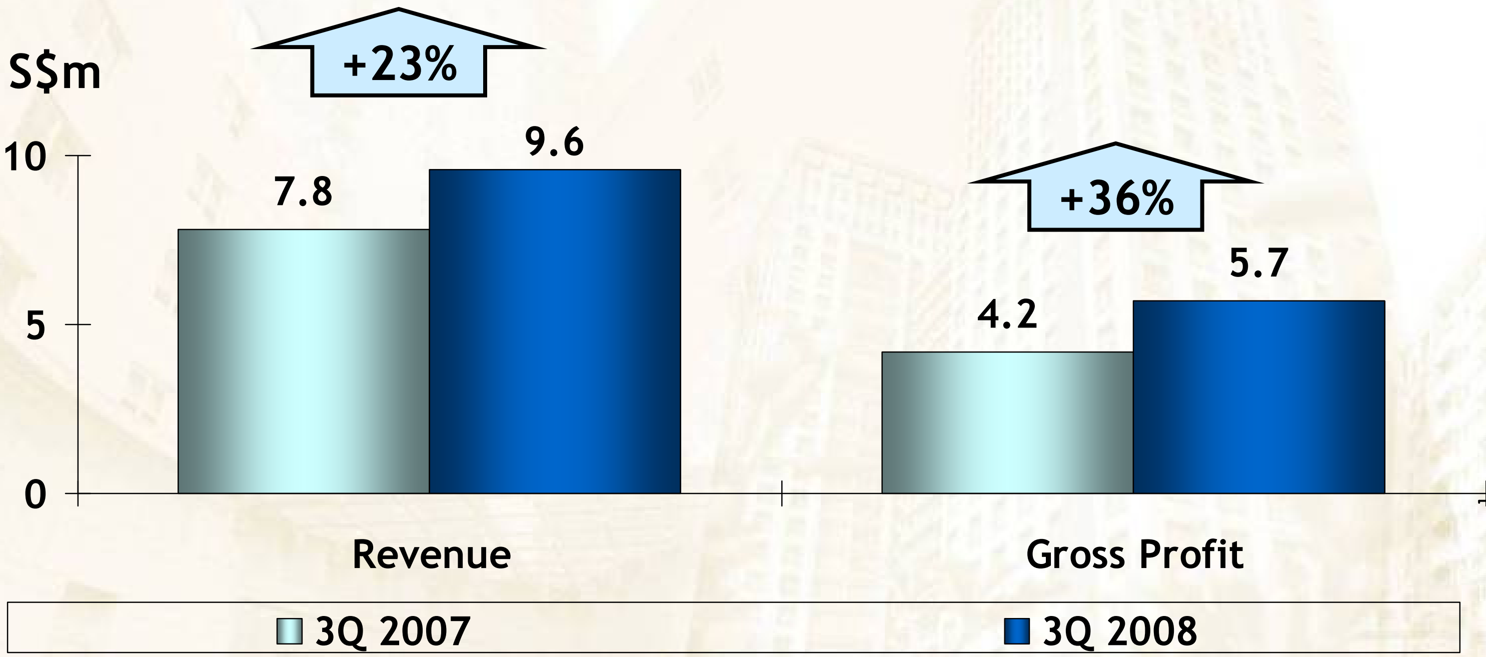
Portfolio Performance

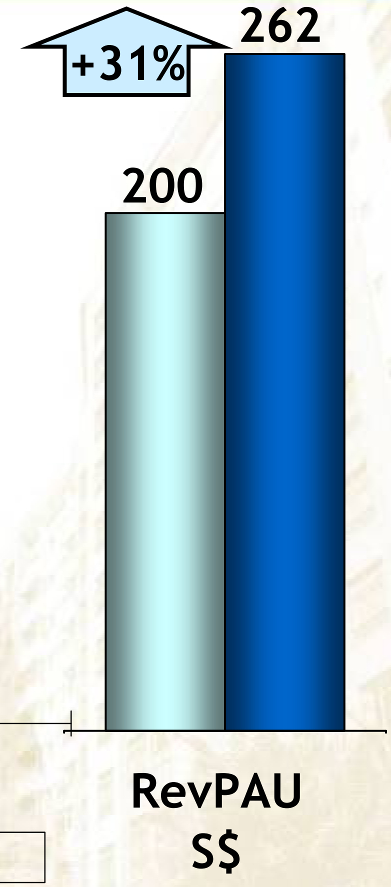
Singapore

Portfolio Performance

Somerset Grand Cairnhill, Singapore

Somerset Liang Court Property, Singapore





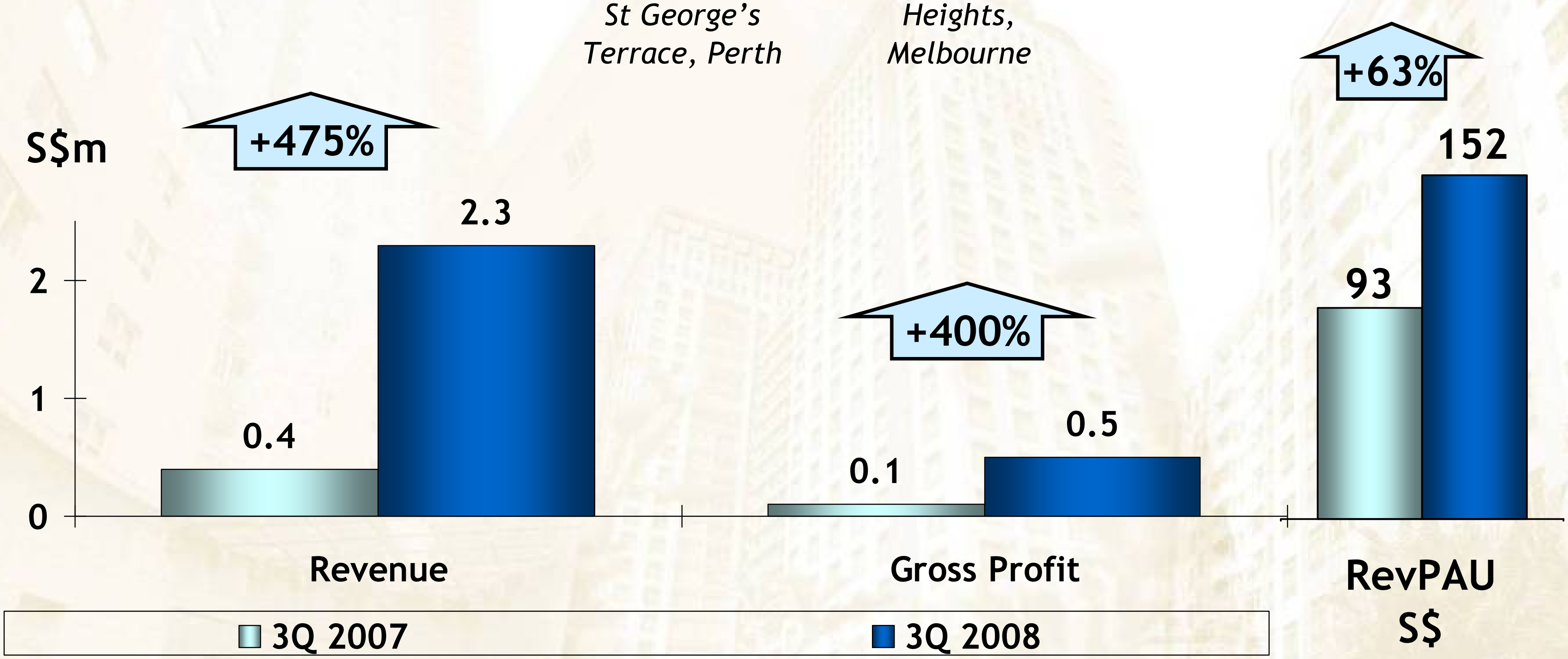
Driven by higher average daily rates

Australia

Portfolio Performance

Somerset St George's Terrace, Perth

Somerset Gordon Heights, Melbourne



Higher average daily rates
Contribution from Somerset St George's Terrace, Perth

China

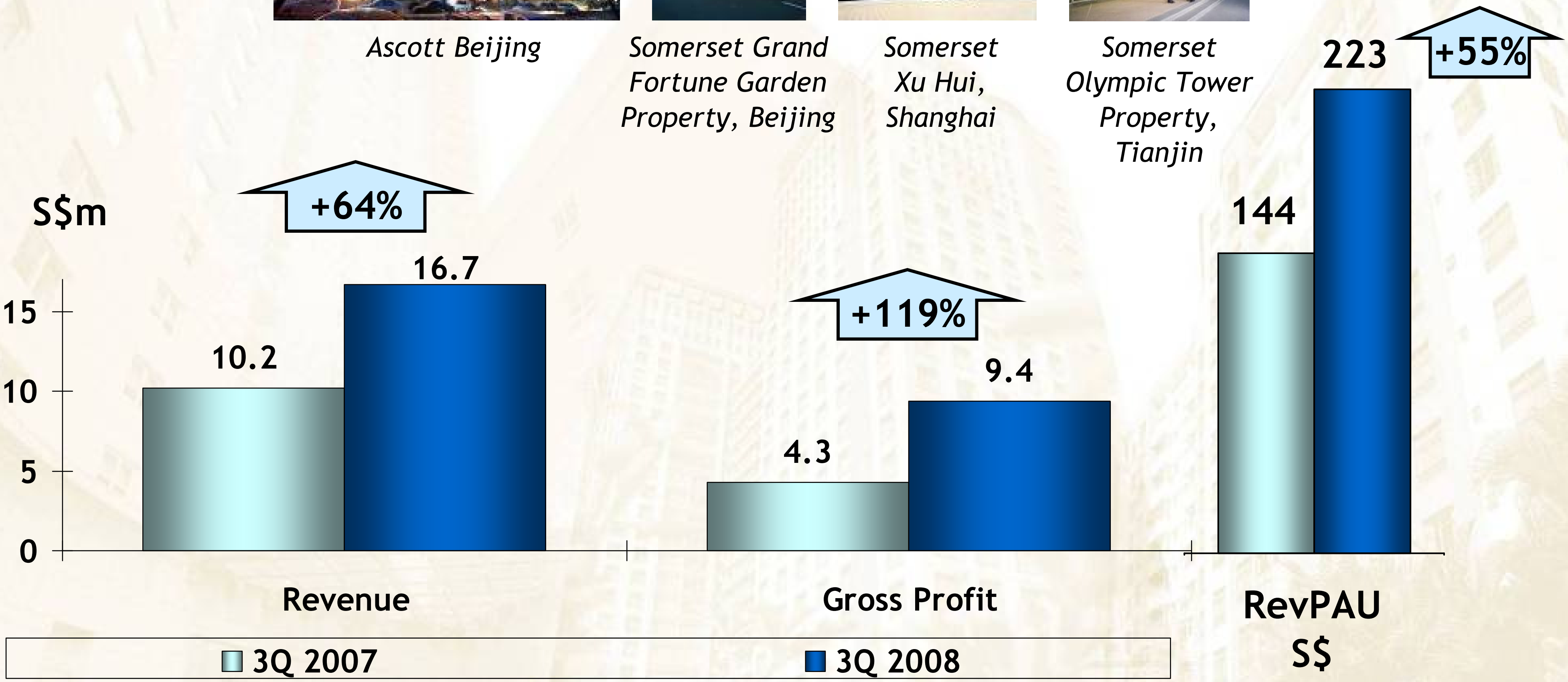
Portfolio Performance

Ascott Beijing

Somerset Grand Fortune Garden Property, Beijing

Somerset Xu Hui, Shanghai

Somerset Olympic Tower Property, Tianjin



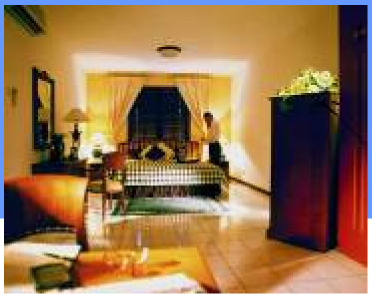
High average daily rates achieved during Beijing Olympics

Indonesia

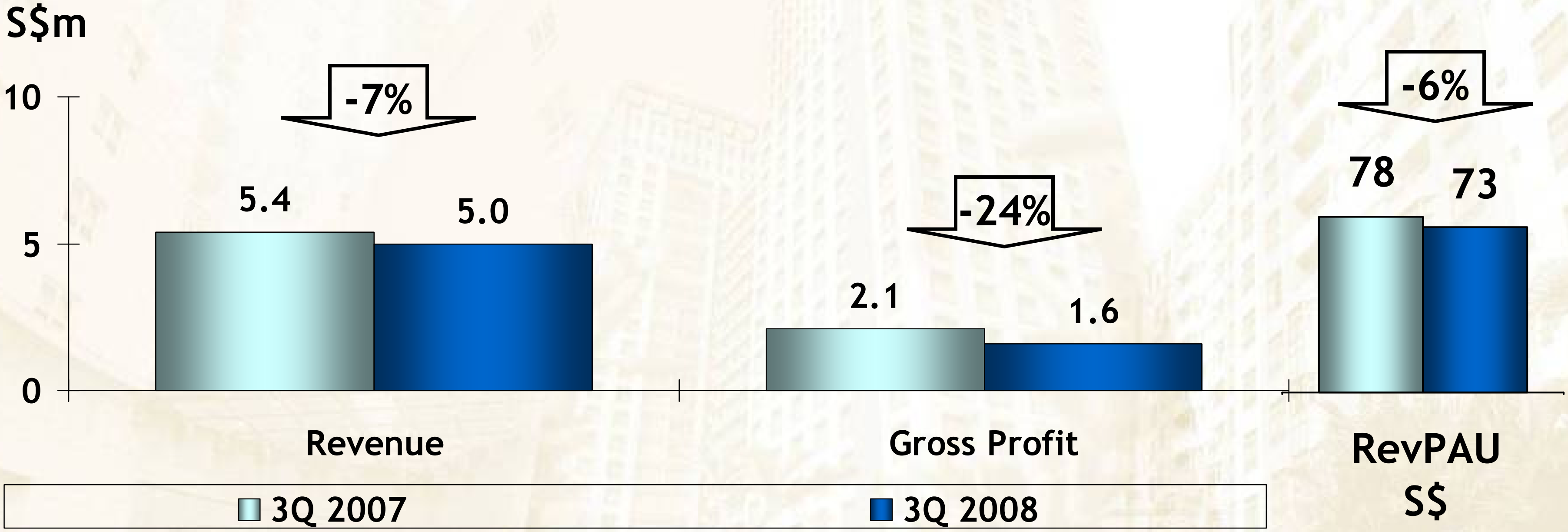
Portfolio Performance

Ascott Jakarta

Somerset Grand Citra, Jakarta



Country Woods, Jakarta



Lower occupancy at Somerset Grand Citra due to construction works

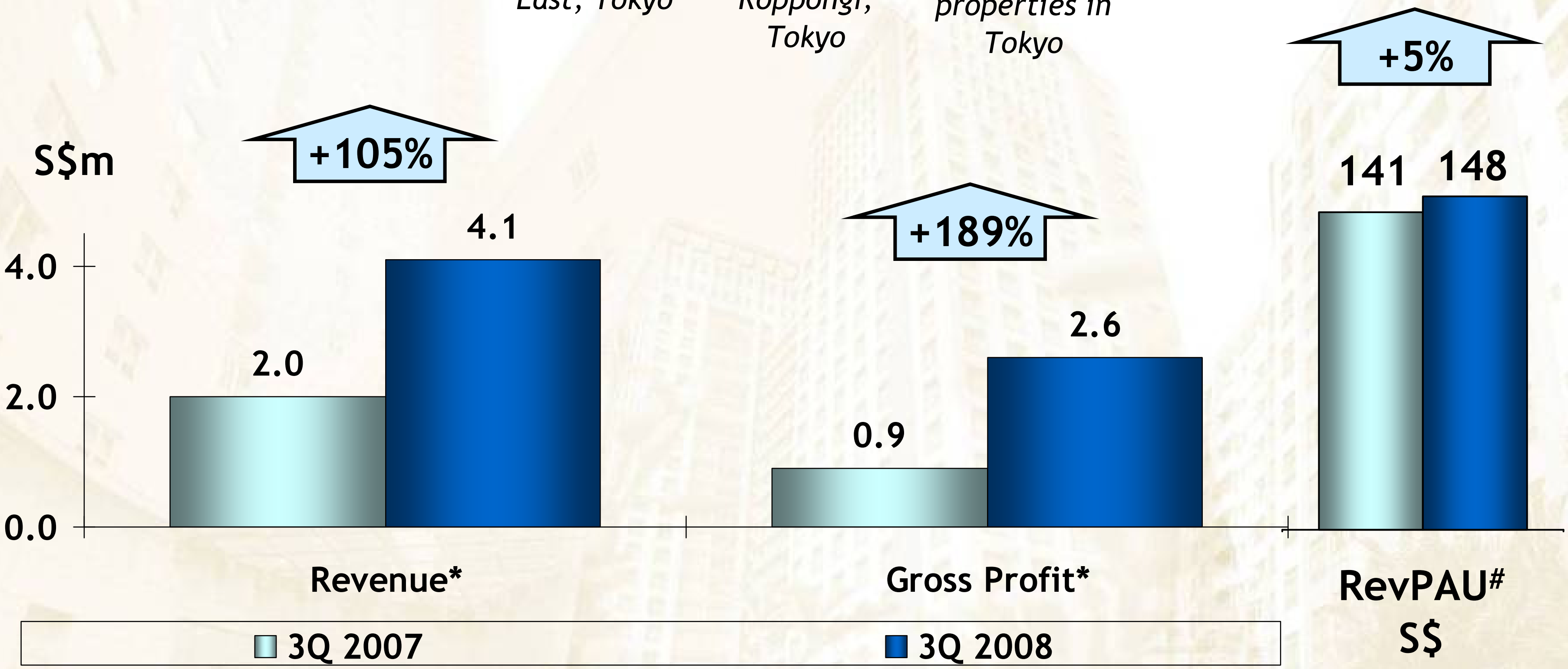
Japan

Portfolio Performance

Somerset Azabu East, Tokyo

Somerset Roppongi, Tokyo

18 rental housing properties in Tokyo



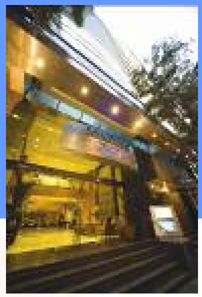
Contribution from rental housing properties in Tokyo

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

Philippines

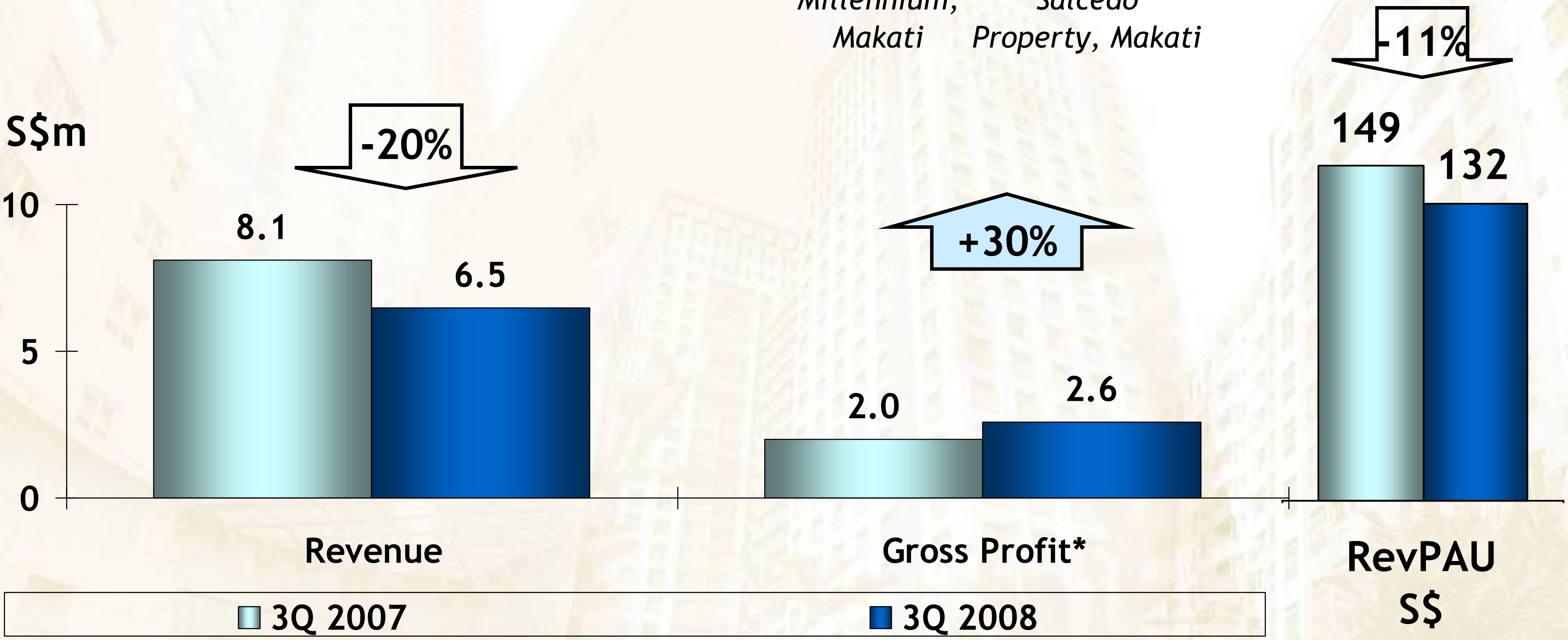
Portfolio Performance

Ascott Makati



Somerset Millennium, Makati

Somerset Salcedo Property, Makati



Decrease in project-based business

*Gross profit in 3Q 2008 increased due mainly to a higher depreciation charge in 3Q 2007 as a result of the re-alignment of Ascott Makati's depreciation rates to the Group's policy.

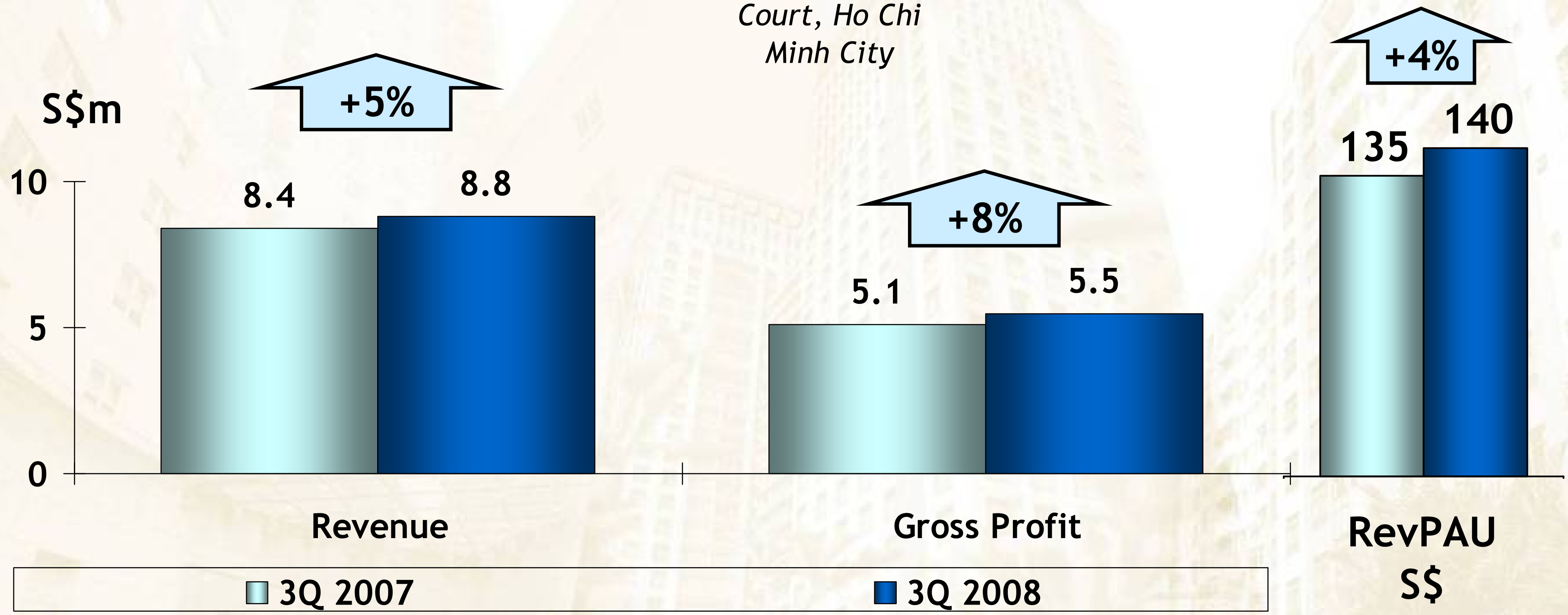
Vietnam

Portfolio Performance

Somerset Grand Hanoi

Somerset Chancellor Court, Ho Chi Minh City

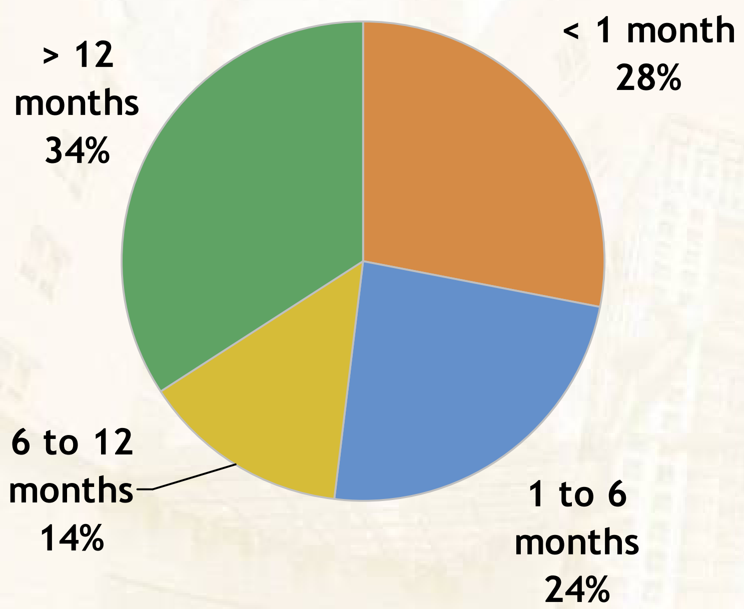
Somerset Ho Chi Minh City



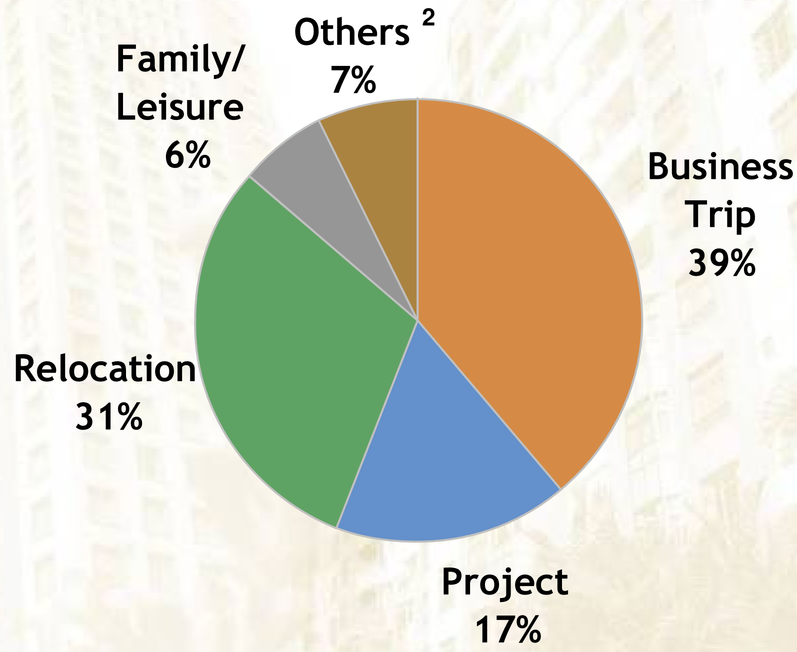
Driven by higher average daily rates

Diversified by Length of Stay and Market Segment

Apartment Rental Income By Length of Stay[1]



Apartment Rental Income by Market Segment[1]



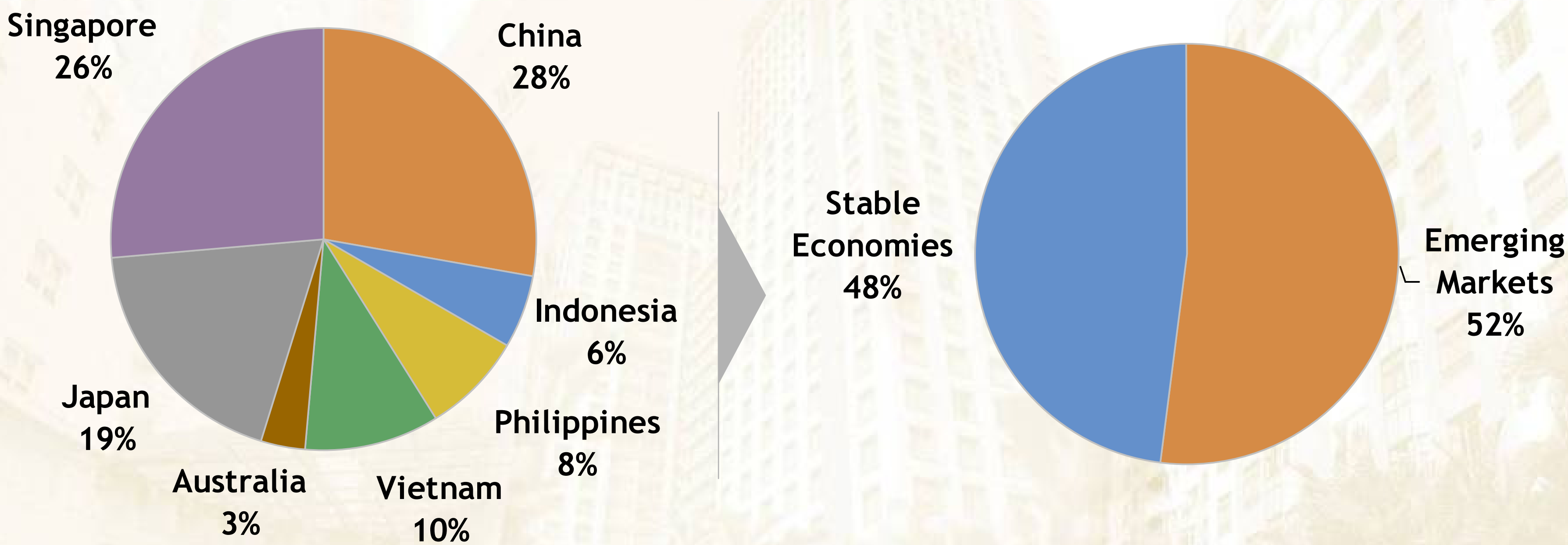
Average length of stay is more than 7 months[1]

1. Apartment rental income by length of stay for the nine months ended 30 September 2008.
2. Includes training, medical, etc.

Geographical Diversification

Portfolio Performance

Ascott Reit's Share of Property Values
As at 30 September 2008



Total = S$1.53 billion

Balance of stability and growth

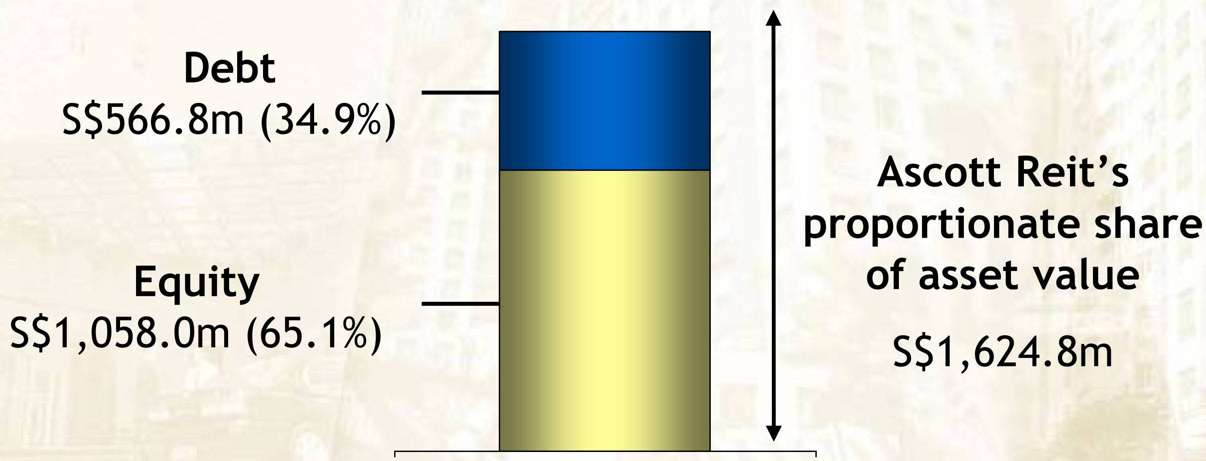
Note: Emerging markets include China, Indonesia, the Philippines and Vietnam. Stable economies include Australia, Japan and Singapore.

Capital and Risk Management

Healthy Balance Sheet

- **Gearing of 34.9%, well within the 60% gearing limit allowable under MAS property fund guidelines**

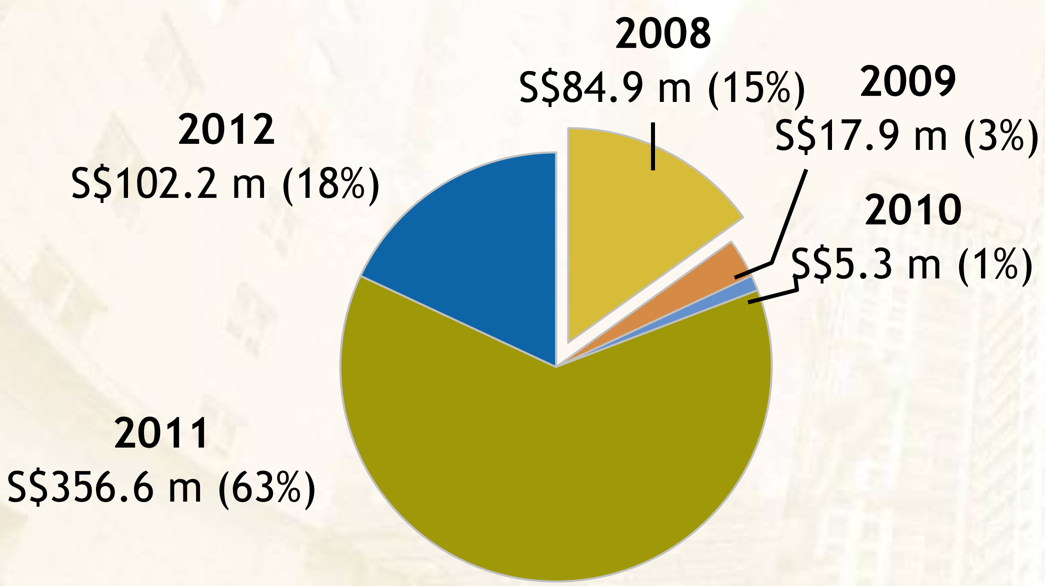
Ascott Reit Gearing Profile
As at 30 September 2008



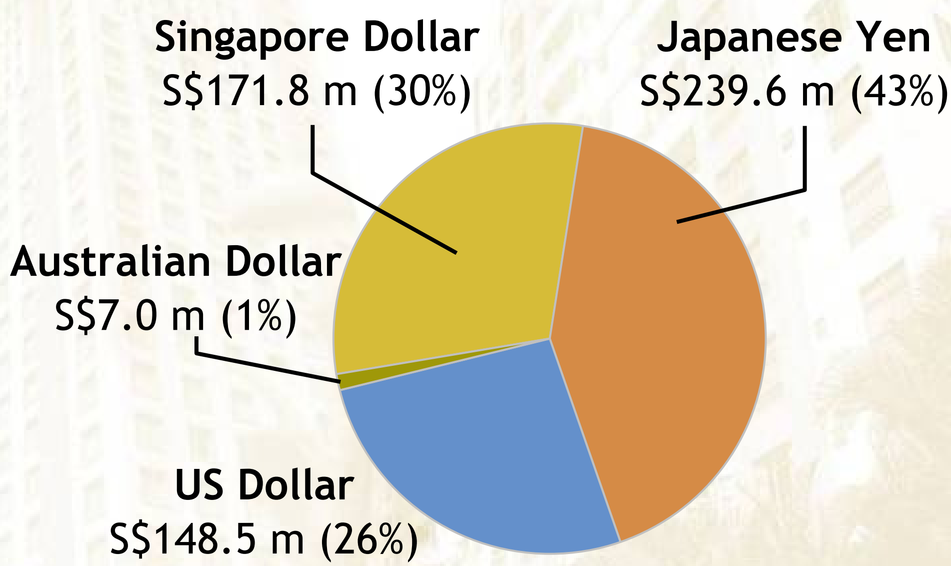
Debt Profile

Capital & Risk Management

Debt Maturity Profile
As at 30 September 2008



Debt Profile
As at 30 September 2008



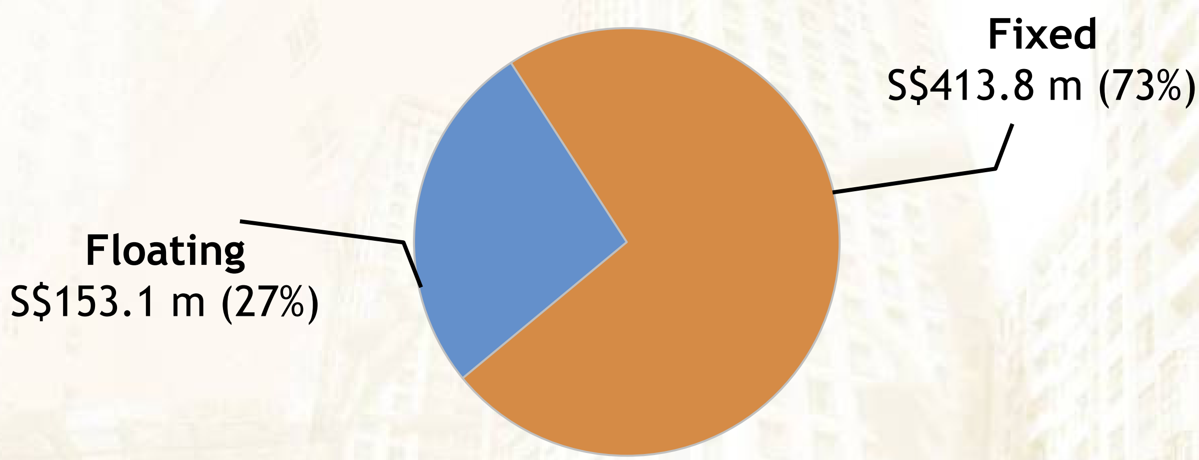
Ascott Reit's Share of Bank Loans = S$566.9 m

Borrowings in SGD, Yen, USD and AUD

Interest Rate Profile

Capital & Risk Management

Interest Rate Profile
As at 30 September 2008



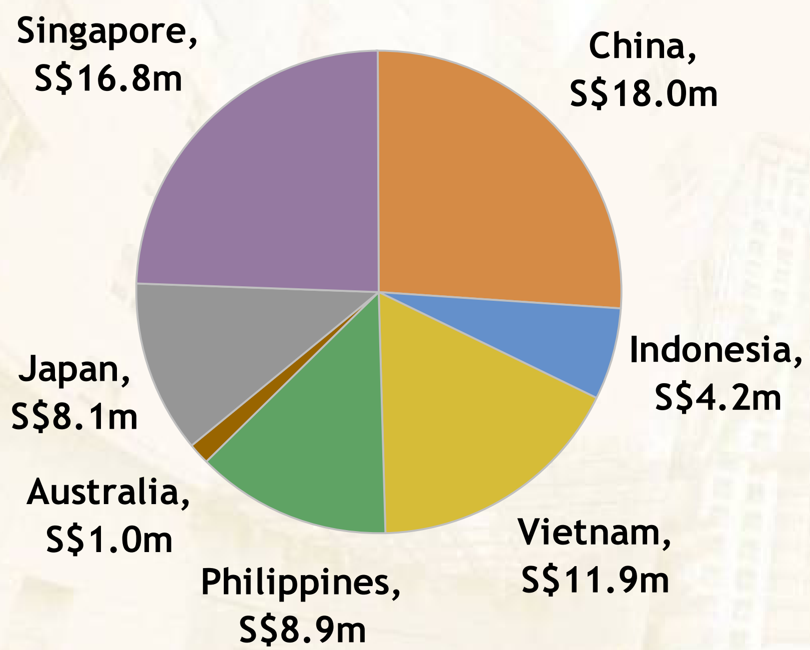
Effective Borrowing Rate of 3.3%

Interest Cover Ratio of 5.1x

Foreign Exchange Profile

Capital & Risk Management

Ascott Reit's Share of Gross Profit YTD September 2008



Total = S$68.9 million

Foreign Exchange Movements

Currency	Percentage of Ascott Reit's Share of Gross Profit YTD September 2008	Foreign exchange rate movements from Dec'07 to Sep'08
SGD	24	-
RMB	26	1.3%
USD	24	-4.0%
PHP	13	-3.9%
AUD	1	-4.2%
JPY	12	-0.8%
Total	**100**	**-1.3%**

Managing Foreign Exchange Exposure

Capital & Risk Management

- **Cashflows**
  - Manage volatility of foreign currency cash flow from overseas assets
    - Australia, China, Japan and the Philippines – Revenue and operating expenses are 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, 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***

Prospects

Prospects

- The current financial turmoil is expected to lead to a global economic slowdown. This is likely to have an impact on the Asian hospitality industry and the business travel patterns to the markets we operate in, although the Group's geographical diversity and extended stay business model help to mitigate the impact.

- The Group's operating performance in the fourth quarter of 2008 will continue to be profitable.

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

Australia
2 properties with 127 units in Melbourne and Perth

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

Indonesia
3 properties with 652 units in Jakarta

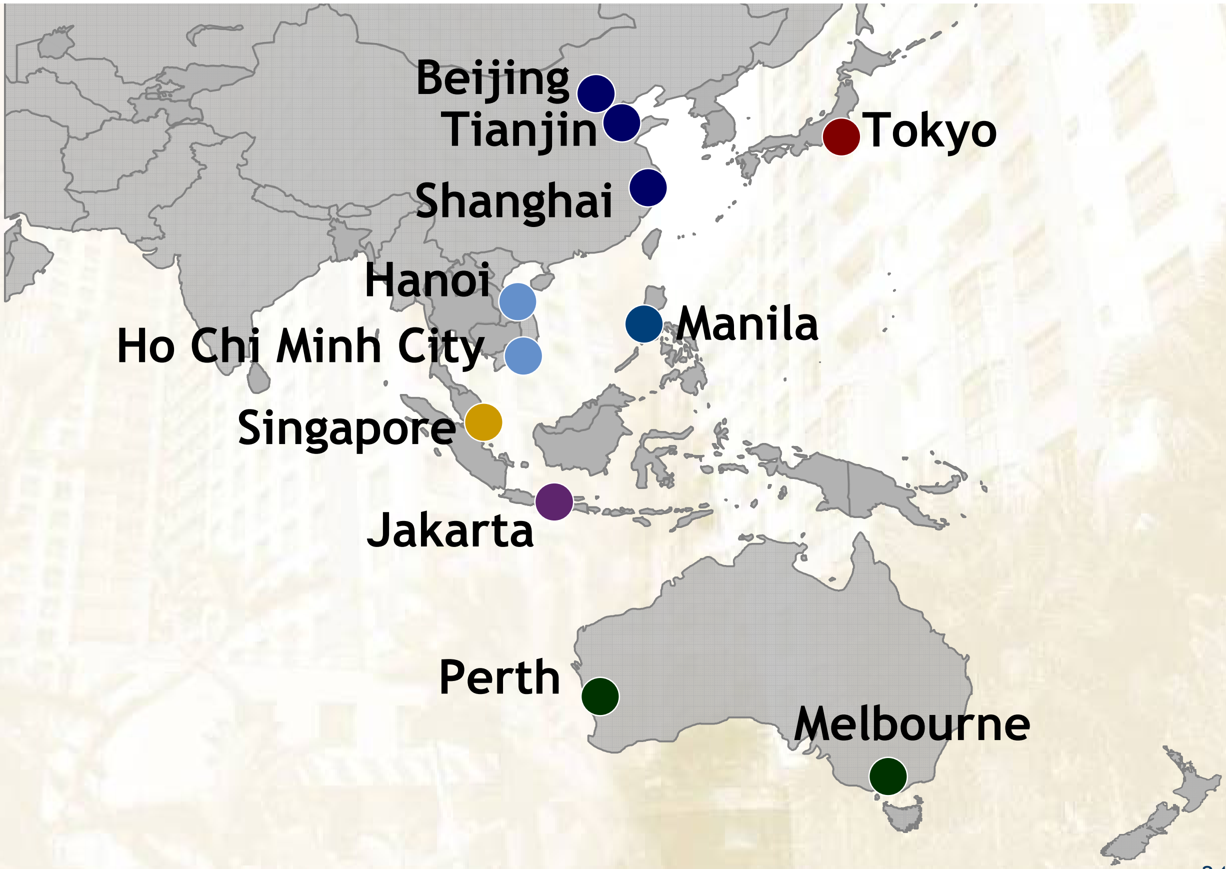
Japan
20 properties with 652 units in Tokyo

Philippines
3 properties with 515 units in Manila

Singapore
2 properties with 341 units

Vietnam
3 properties with 522 units in Hanoi and Ho Chi Minh City

S$1.53 billion portfolio value
3,552 apartment units in 37 properties
11 Pan-Asian cities in 7 countries



Thank You