Ascott Residence Trust

3Q 2010 Financial Results

22 October 2010

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- Portfolio Information
- Capital and Risk Management
- Developments subsequent to 3Q 2010
- 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.

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	21 September 2010 Closed
Advanced Distribution Payment Date	19 November 2010

Portfolio Performance

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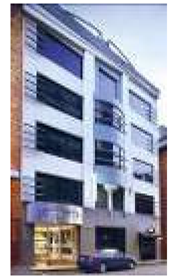
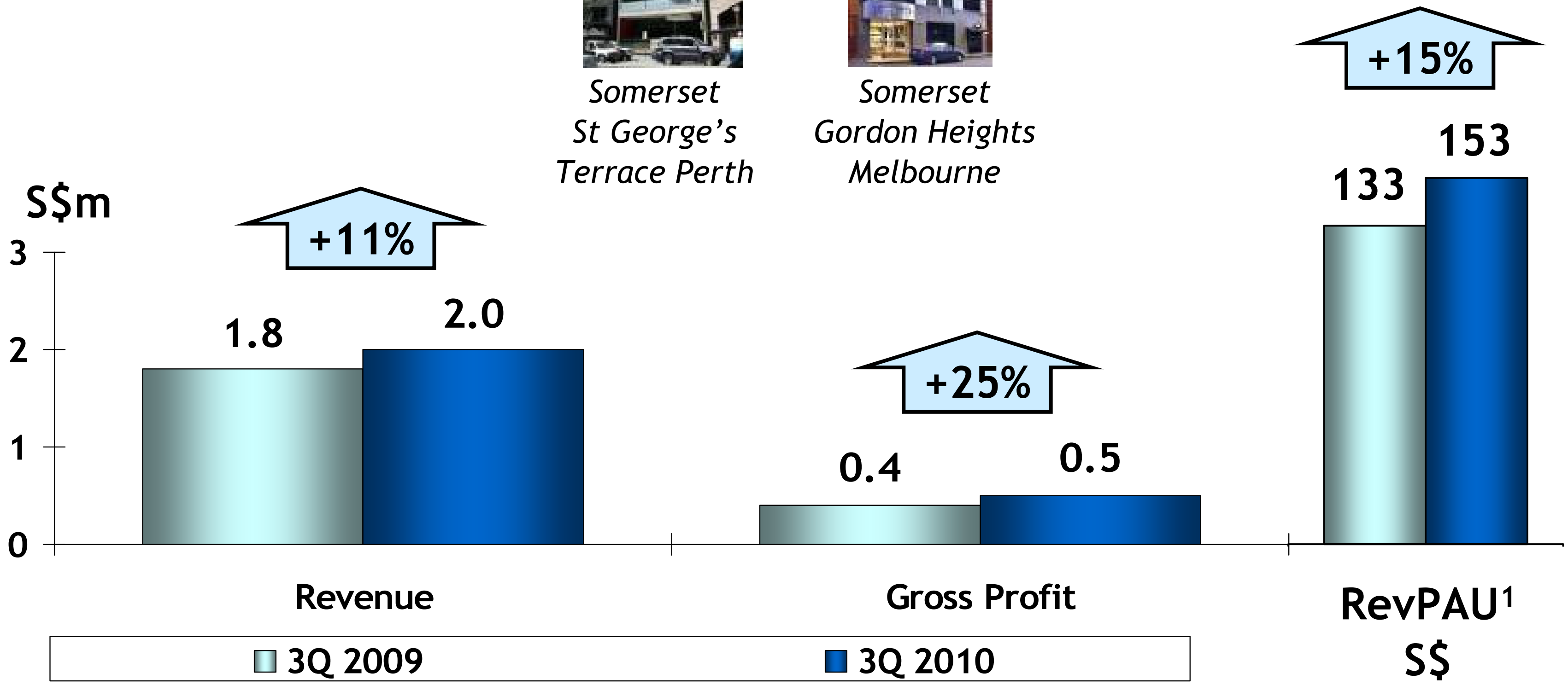
Australia

Somerset St George's Terrace Perth



Somerset Gordon Heights Melbourne



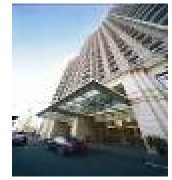
Improved performance mainly due to higher demand for serviced residences from the mining industry

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

China

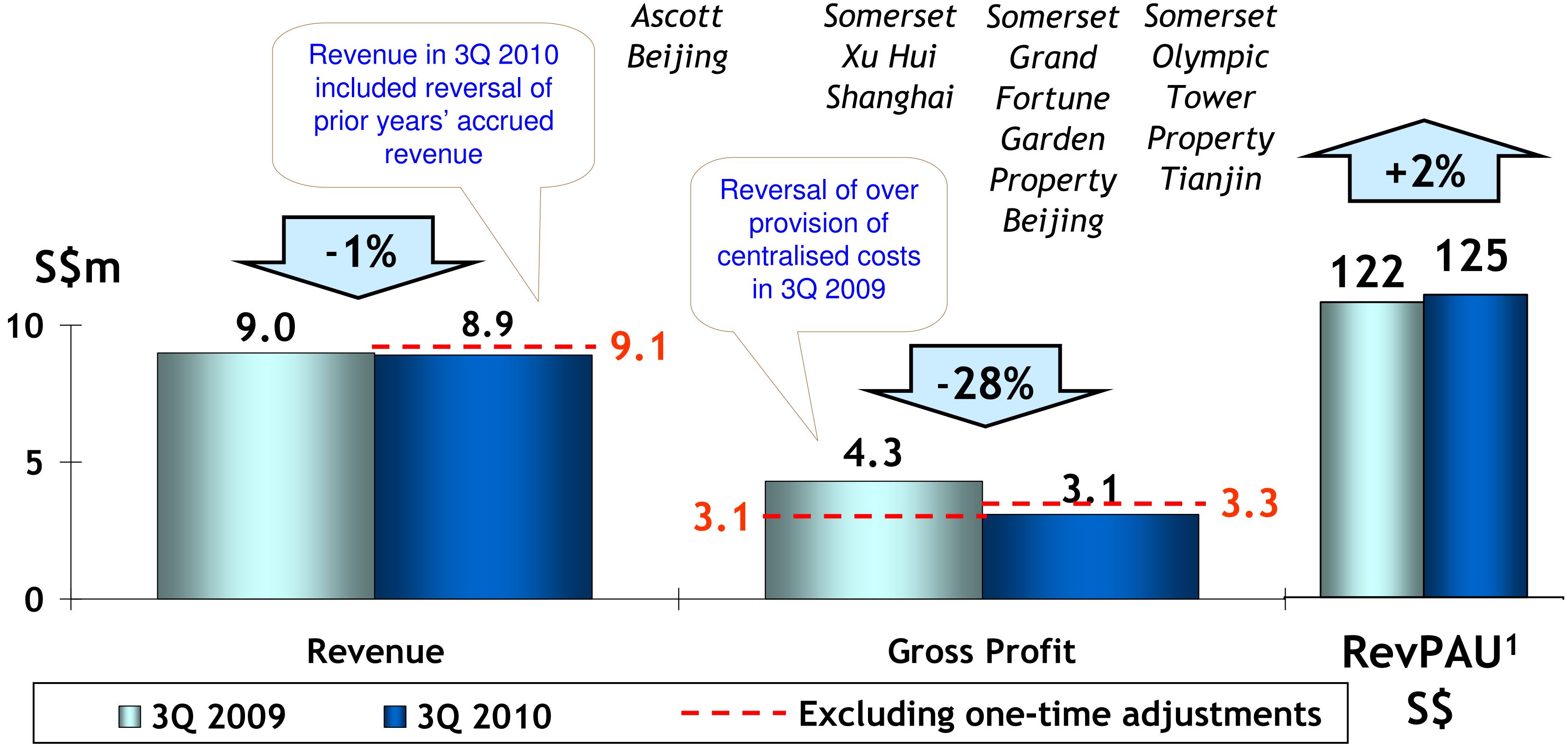
Ascott Beijing

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

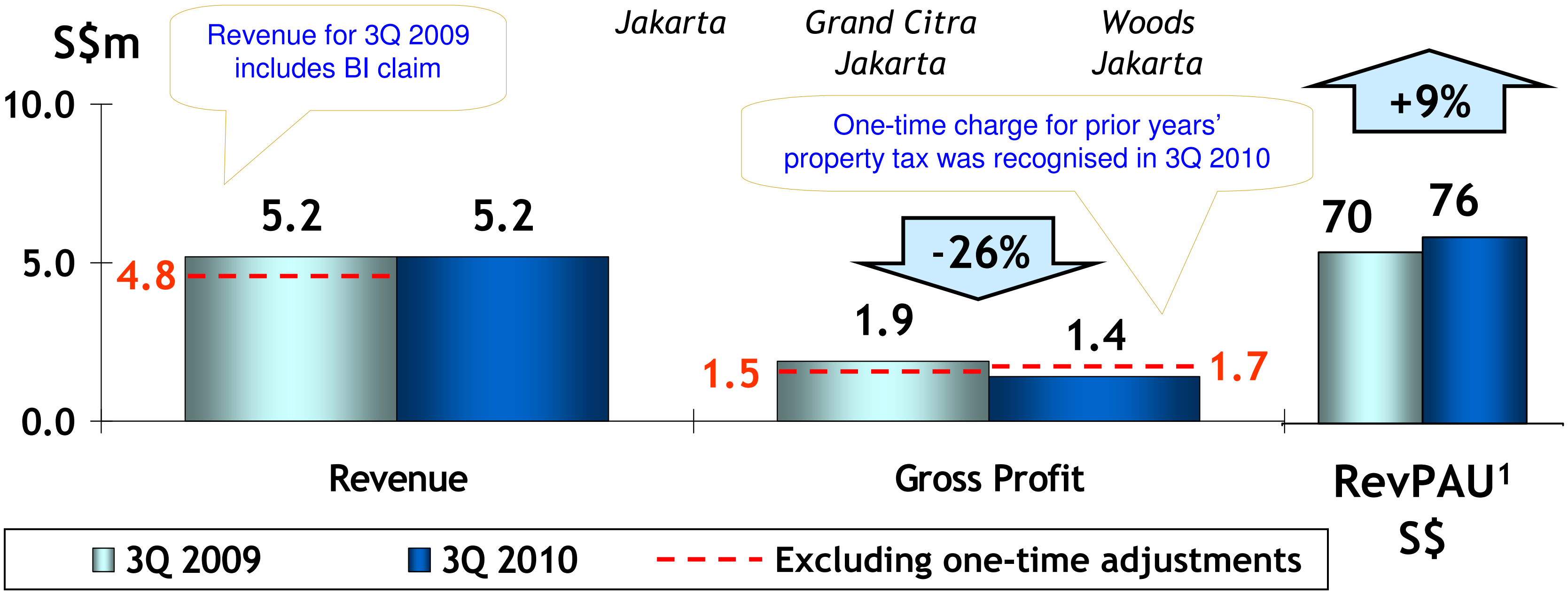
[1] *RevPAU for 3Q 2009 has been adjusted to be consistent with current period's presentation*

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*

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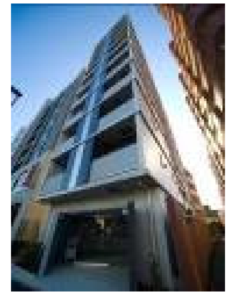
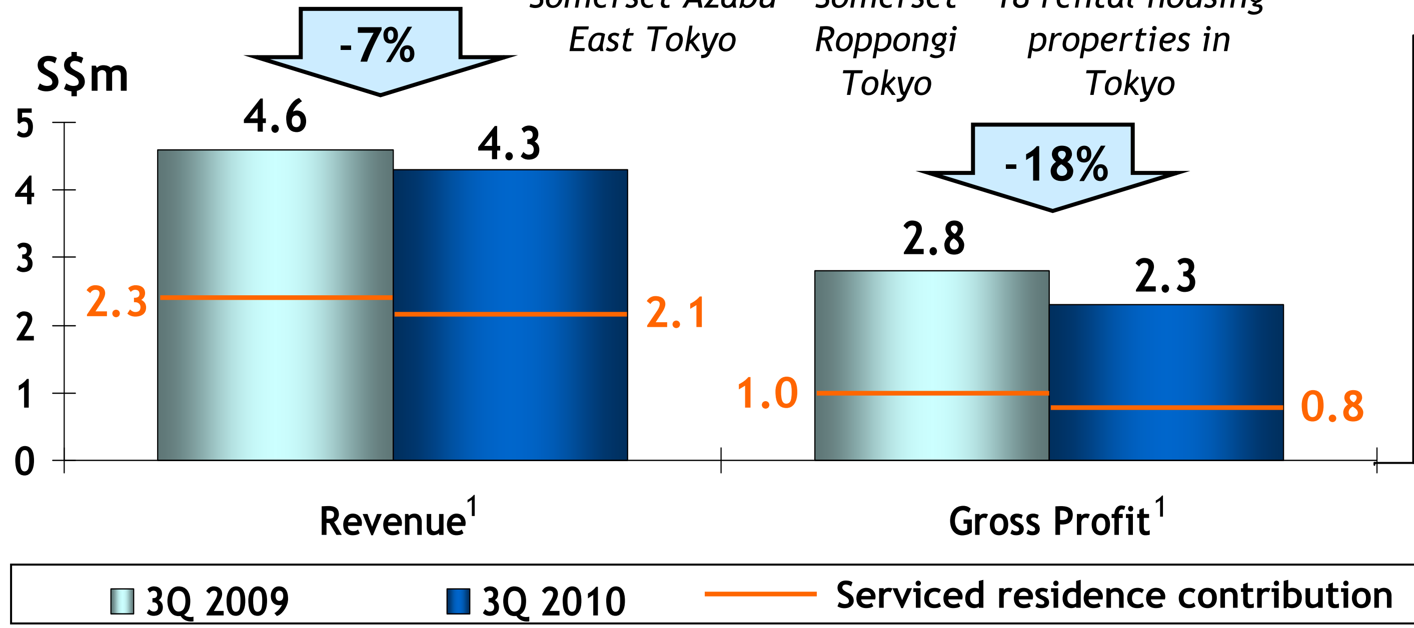
Japan

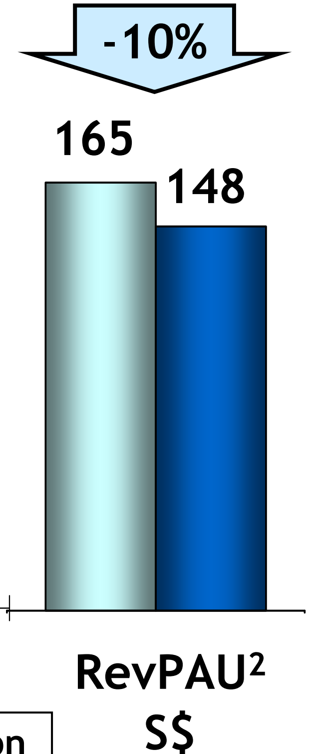
Somerset Azabu East Tokyo

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.

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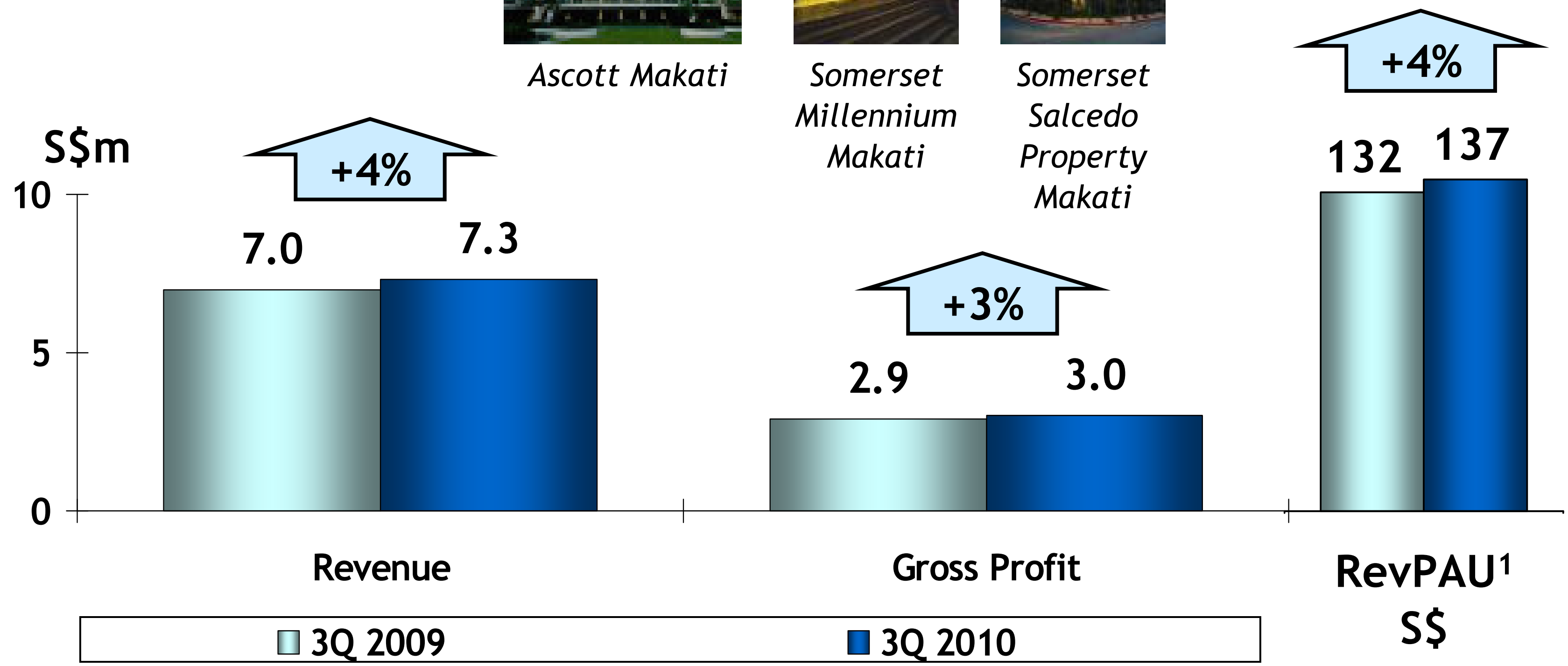
Philippines

Ascott Makati

Somerset Millennium Makati

Somerset Salcedo Property Makati



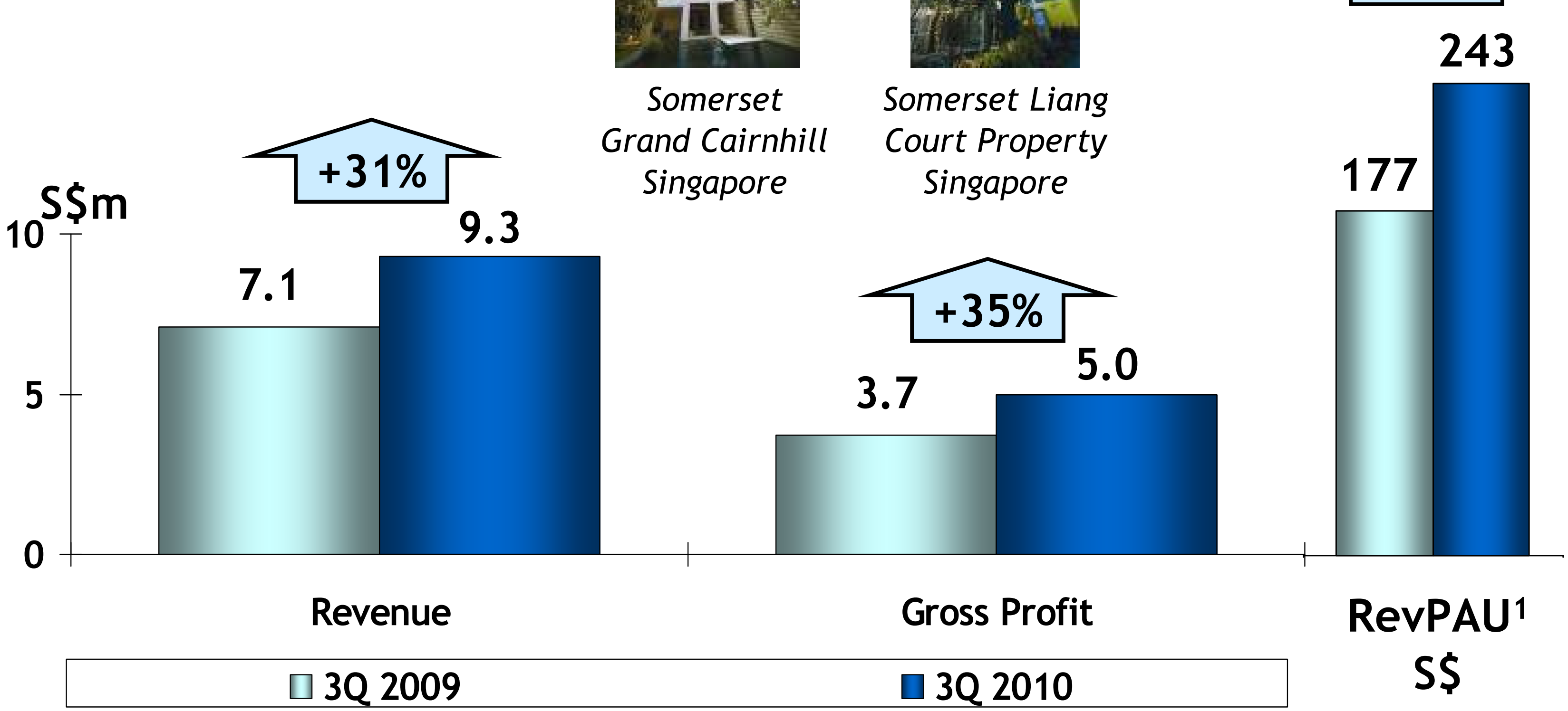
Improved performance due to increased business from oil and telecommunication industries

[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

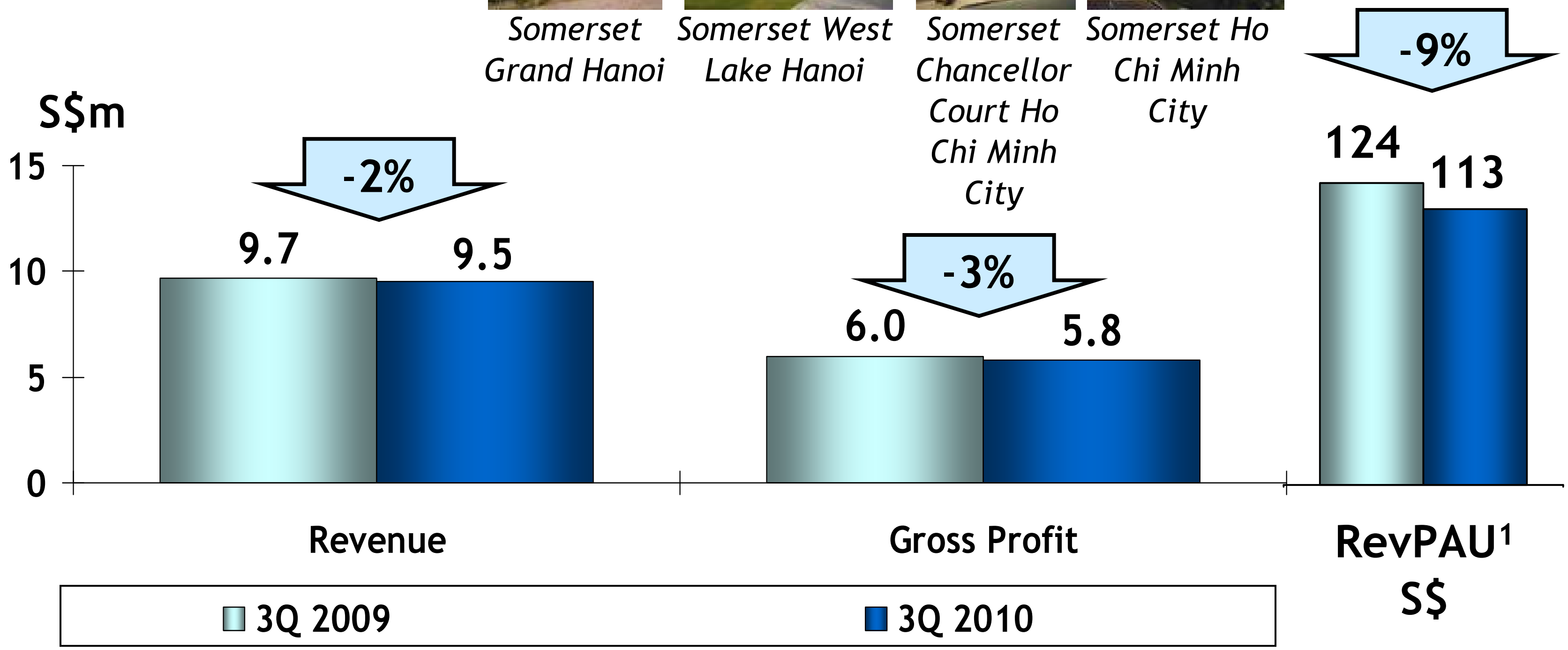


Better performance due to the successful launch of Somerset Grand Cairnhill's and Somerset Liang Court's refurbished apartment units

[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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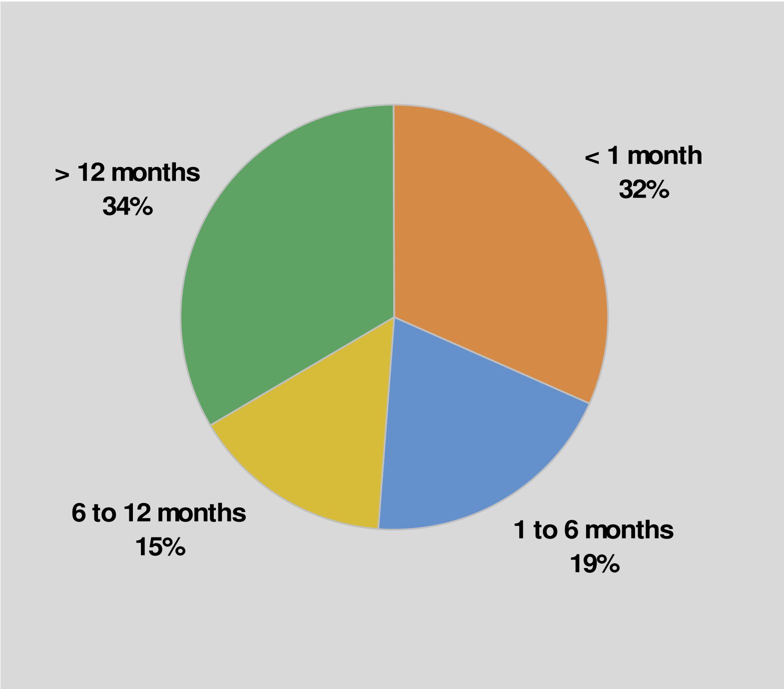
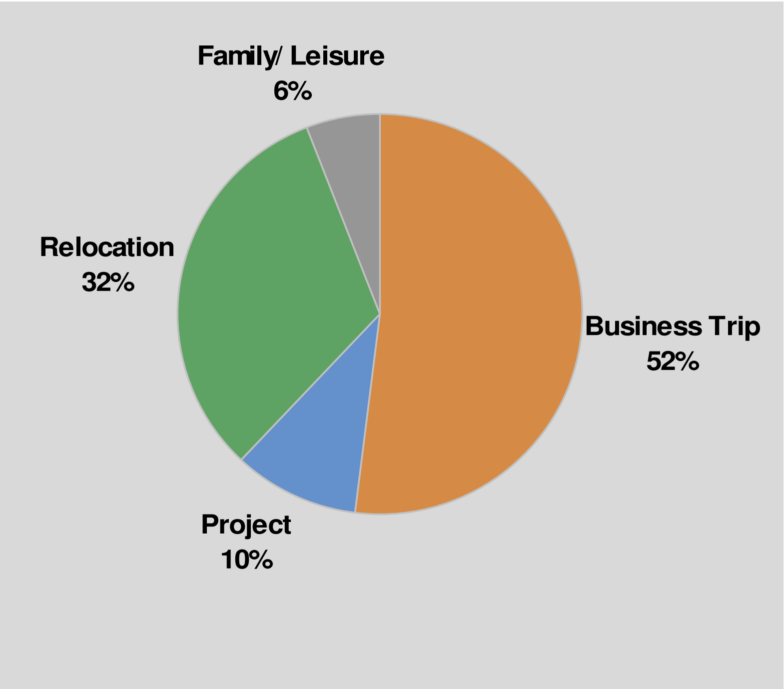
Portfolio Information

Length of Stay and Market Segment

Apartment Rental Income By Length of Stay[1]



Apartment Rental Income By Market Segment



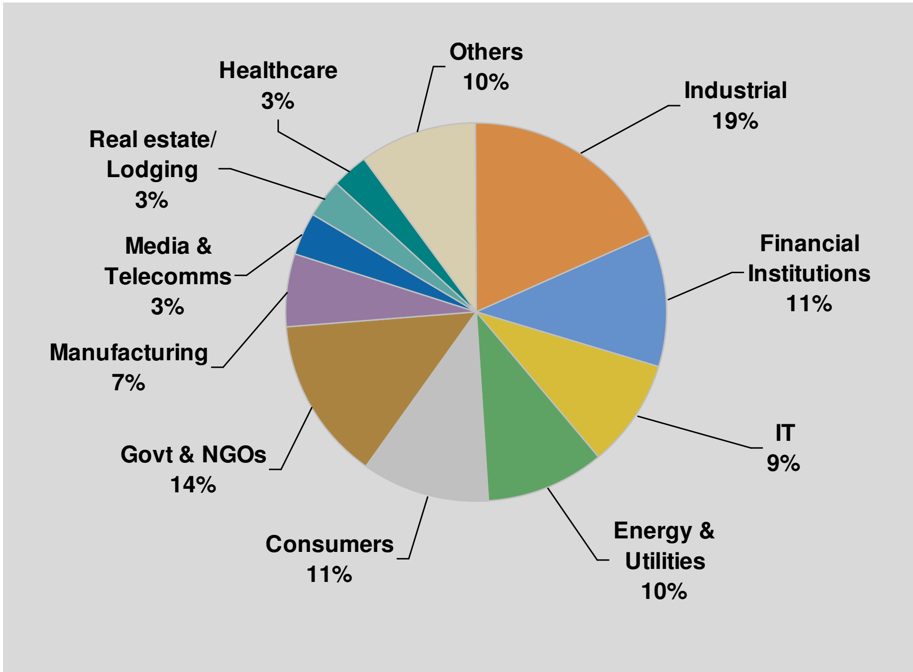
Average length of stay is 6.5 months[2]

[1] *For YTD 30 September 2010*

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

Diverse Tenant Mix

Apartment Rental Income By Industry[1]

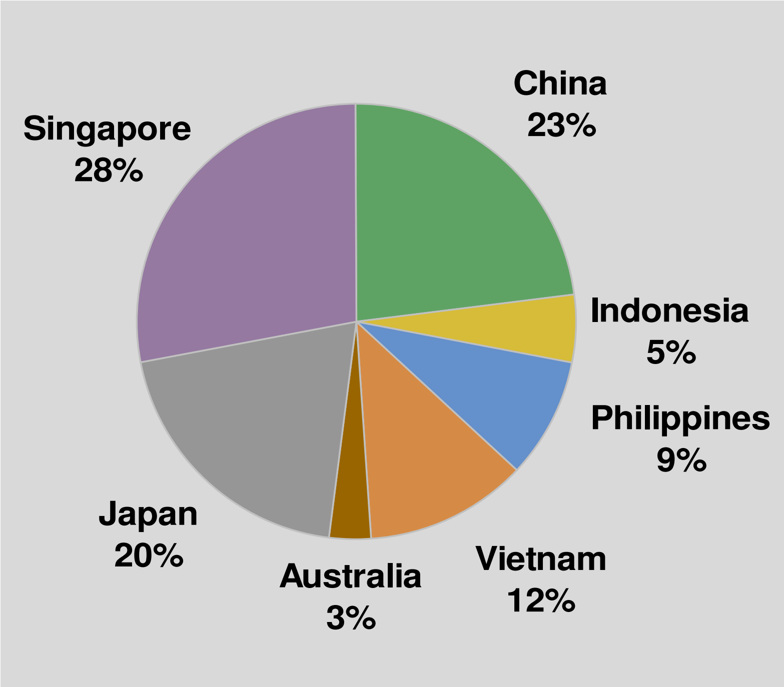


Earnings diversified by industry

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

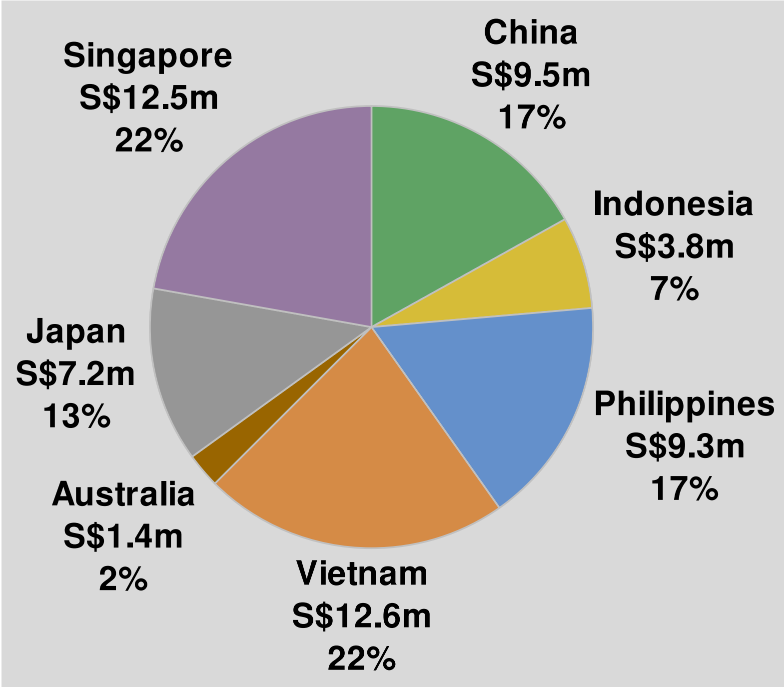
Geographical Diversification

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.*

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Capital & Risk Management

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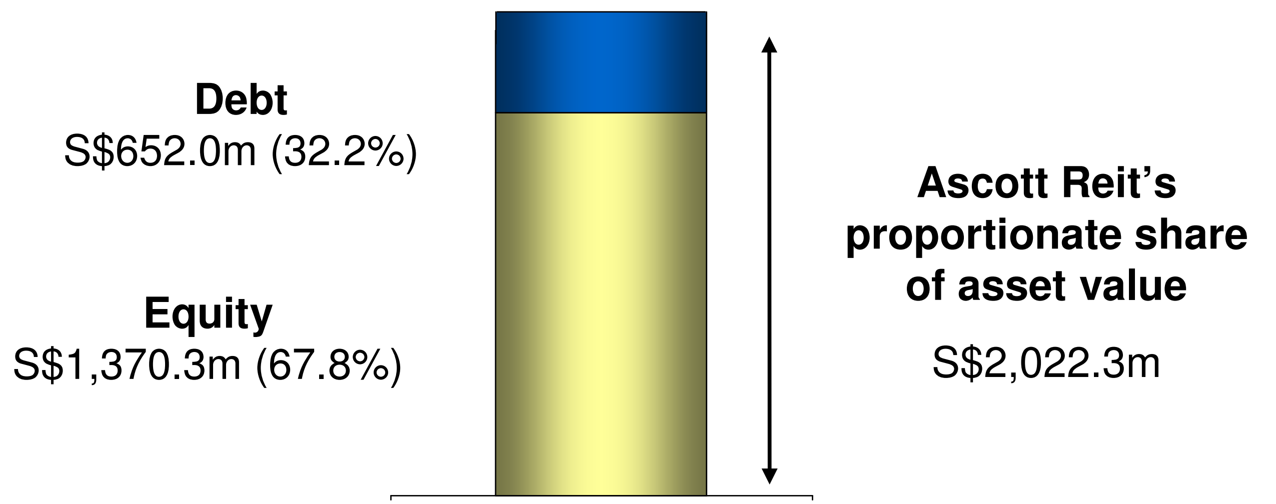
Healthy Balance Sheet

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

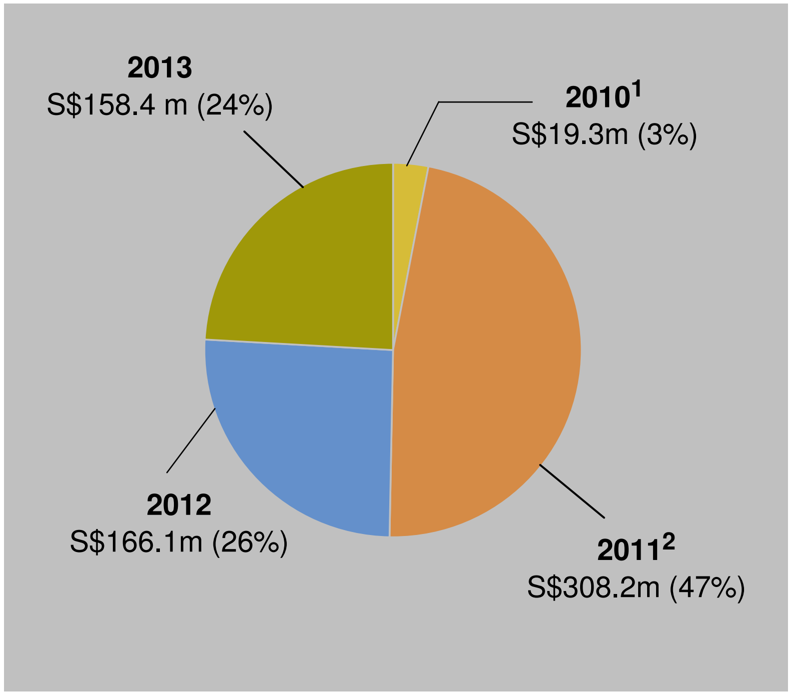
Ascott Reit Gearing Profile
As at 30 September 2010



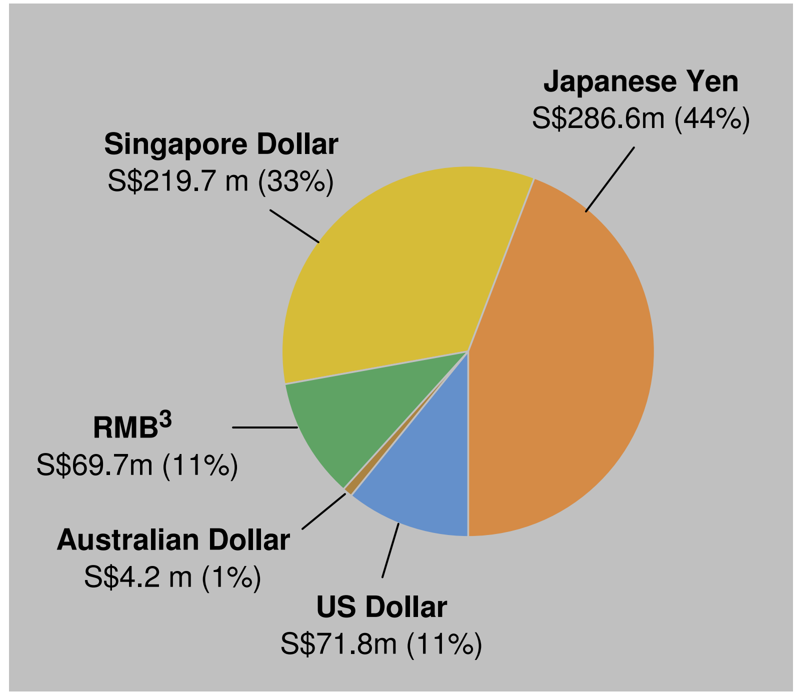
[1] Excluding the proceeds from the private placement tranche of the equity fund raising in September 2010, which was used to part fund the acquisition of properties in October 2010, the Group's gearing was 41.1%.

Debt Profile

Maturity Profile As at 30 September 2010



Currency Profile As at 30 September 2010



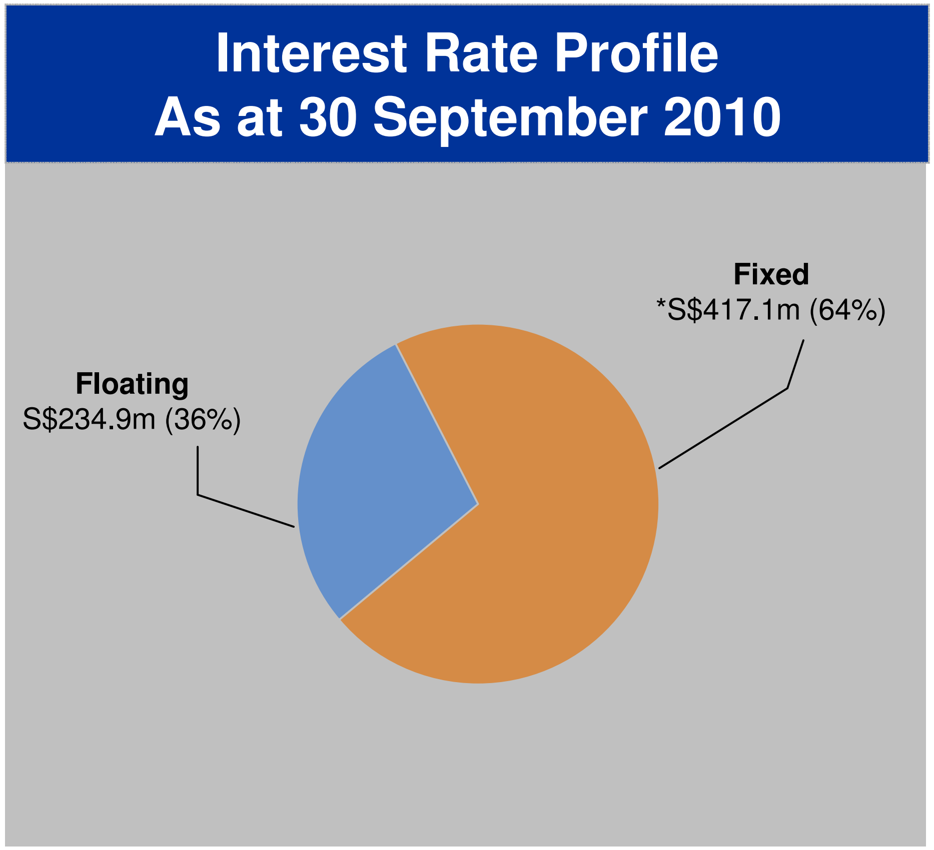
Ascott Reit's Share of Bank Loans = S$652.0 m

[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*

Interest Rate Profile



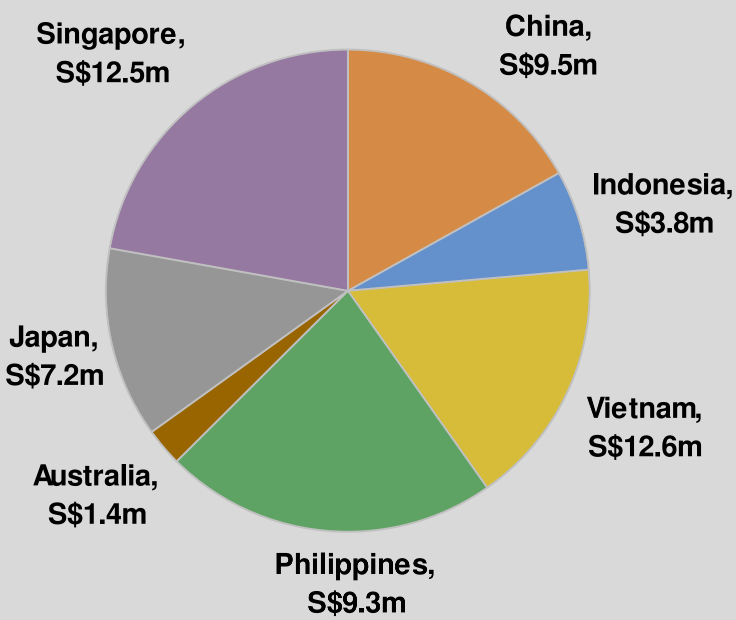
Effective Borrowing Rate of 3.2%

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%**

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.

Ascott Reit's enlarged portfolio now comprises 65 properties with 6,681 apartment units in 12 countries and 23 cities across Asia Pacific and Europe.

Prospects

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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.

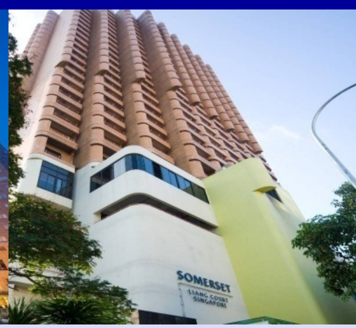
Ascott Reit – Balanced and Diversified Portfolio

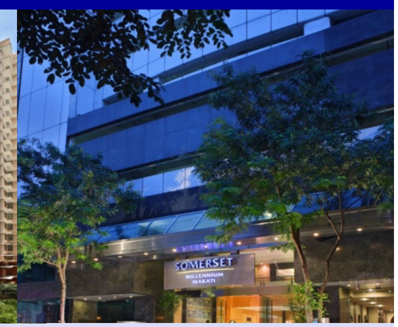
S$2.85 billion[2] portfolio value
6,681 apartment units in 65 properties
23 cities in 12 countries

(1) Includes Country Woods. Ascott REIT announced on 6 August 2010 that it has entered into a sale and purchase agreement to divest Country Woods in Indonesia. This divestment is expected to be completed in 4Q 2010.

(2) Based on Ascott'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.)

Thank You





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