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Ascott Residence Trust

1Q 2011 Financial Results



20 April 2011



Agenda

- **1Q 2011 Results Highlights**
- **Portfolio Performance**
- **Portfolio Information**
- **Capital and Risk Management**
- **Prospects**

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.

1Q 2011 Results Highlights



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1Q 2011 vs 1Q 2010 Performance

	1Q 2011	1Q 2010	Change
Revenue (S\$m)	67.3	43.5	+55%↑
Gross Profit (S\$m)	36.4	20.1	+81%↑
Unitholders' Distribution (S\$m)	24.0	10.3	+133%↑
Distribution Per Unit (S cents)	2.14	1.66	+29%↑
Revenue Per Available Unit (S\$/day) – serviced residences	133	122	+9%↑

- Increase in revenue and gross profit mainly due to the additional revenue of S\$27.7 million and additional gross profit of S\$17.1 million from the 28 properties acquired on 1 October 2010, partially offset by the decrease in revenue of S\$4.7 million and decrease in gross profit of S\$1.4 million from the divestment of Ascott Beijing and Country Woods.
- Increase in RevPAU mainly due to the Singapore properties and the United Kingdom properties acquired.
- On a same store basis, revenue increased by S\$0.8 million from S\$38.8 million to S\$39.6 million mainly due to the higher contribution from serviced residences in Singapore, partially offset by weaker performance from the serviced residences in China.
- On a same store basis, gross profit increased by S\$0.6 million from S\$18.7 million to S\$19.3 million.



1Q 2011 vs Forecast Performance

	1Q 2011	Forecast ⁽¹⁾	Change
Revenue (S\$m)	67.3	67.7	-1% ↓
Gross Profit (S\$m)	36.4	35.1	+4% ↑
Revenue Per Available Unit (S\$/day) – serviced residences	133	124	+7% ↑

- Revenue was lower by S\$0.4 million or 1% as compared to the forecast as the forecast included the contribution from Country Woods, which was divested on 29 October 2010. Excluding the revenue contribution from Country Woods in the forecast of S\$1.0 million, revenue was higher by S\$0.6 million or 1% due to a 7% growth in the overall RevPAU. The increase in revenue and RevPAU was mainly due to higher contribution from serviced residences in Singapore and United Kingdom, partially offset by a lower contribution from the serviced residences in Vietnam, China and Philippines.
- Gross profit was higher by S\$1.3 million or 4% as compared to the forecast. Excluding the contribution from Country Woods in the forecast of S\$0.3 million, gross profit was higher by S\$1.6 million or 5%.

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.



1Q 2011 vs Forecast Performance

	1Q 2011	Forecast ⁽¹⁾	Change
Unitholders' Distribution (S\$m)	24.0	19.3	+24%↑
Distribution Per Unit (S cents)	2.14	1.71	+25%↑

- **Unitholders' Distribution** was higher than the forecast mainly due to lower finance costs and lower taxation for 1Q 2011. Finance costs were S\$2.2 million or 19% lower than the forecast mainly due to lower interest rates achieved as compared to the forecast. Taxation for 1Q 2011 was lower by S\$0.7 million mainly due to utilisation of tax losses where the deferred tax assets have not been previously recognised in the forecast.

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.

1Q 2011 Portfolio Performance



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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 Property Makati

	Revenue			Gross Profit		
	1Q 2011 S\$'M	1Q 2010 S\$'M	Forecast S\$'M	1Q 2011 S\$'M	1Q 2010 S\$'M	Forecast S\$'M
France* <i>(17 properties)</i>	9.4	-	9.5	8.9	-	8.9
Germany* <i>(2 properties)</i>	1.0	-	0.9	0.9	-	0.9
Philippines <i>(Somerset Salcedo Property Makati)</i>	0.2	0.2	0.2	0.2	0.2	0.2
Master Leases Total	10.6	0.2	10.6	10.0	0.2	10.0

Master Leases constitute 27% of the Group's 1Q 2011 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 1Q 2010 is not applicable.

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.
- These properties contributed 15% of the Group's gross profit for 1Q 2011.
- These management contracts have an average weighted remaining tenure of more than 7 years.



United Kingdom*



Citadines Barbican London



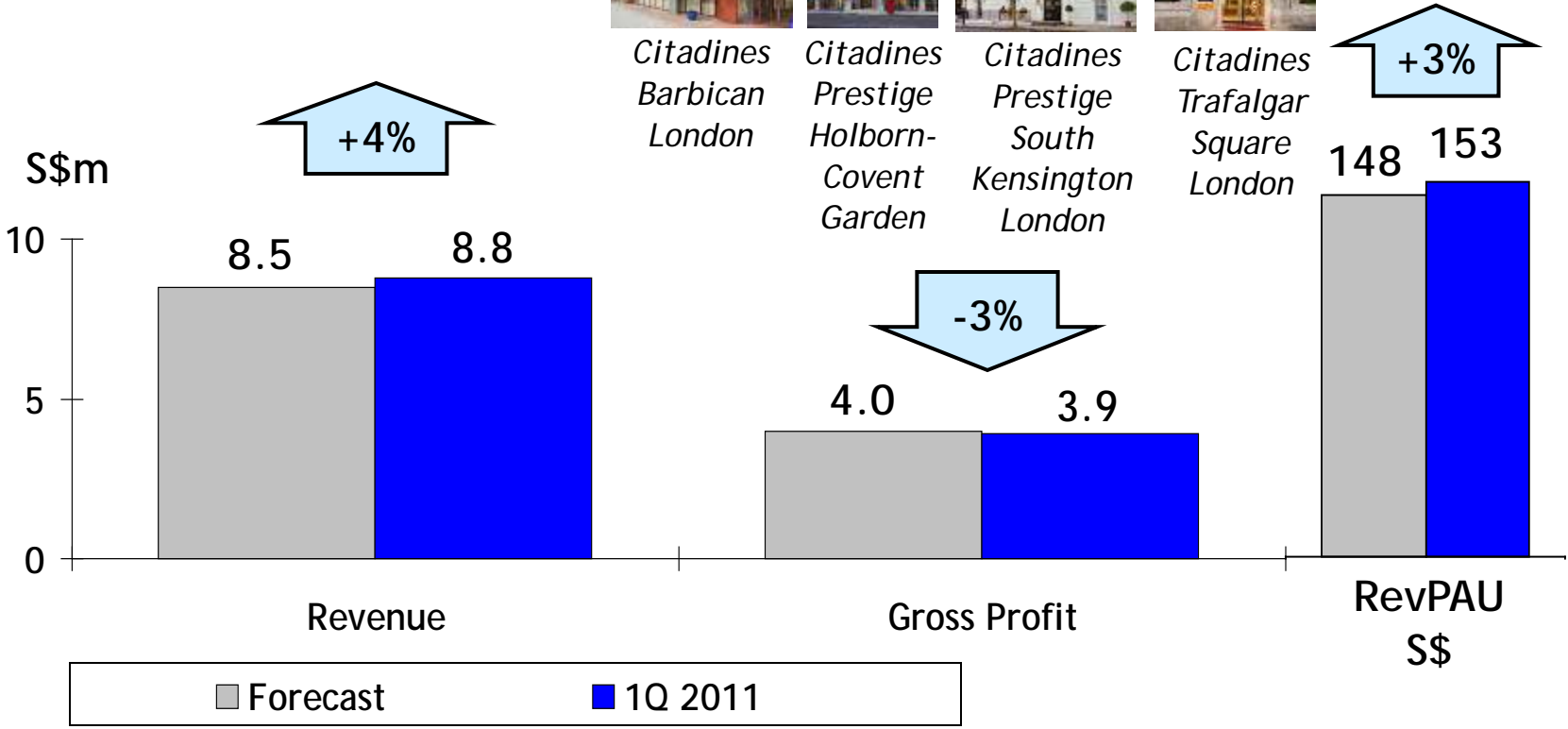
Citadines Prestige Holborn-Covent Garden



Citadines Prestige South Kensington London



Citadines Trafalgar Square London



Continued market improvement enabled the refurbished apartments to achieve higher rental rates than that assumed in the forecast. Lower gross profit due to higher depreciation expense as a result of higher furniture and fittings costs incurred for the renovation of the properties.

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



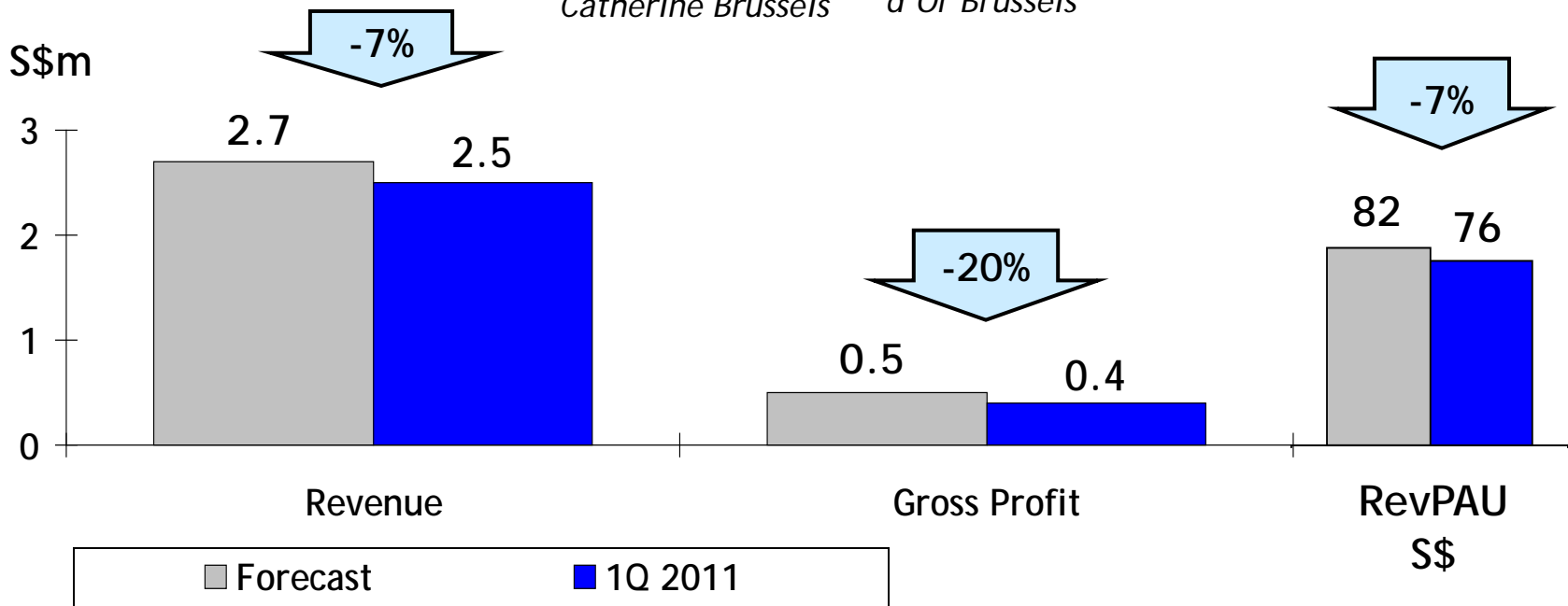
Belgium*



Citadines Sainte-Catherine Brussels



Citadines Toison d'Or Brussels



Decrease in revenue mainly due to the postponement of renovation for Citadines Sainte-Catherine Brussels to end of 1Q 2011 instead of 4Q 2010 as demand in 4Q 2010 was firm. The forecast had assumed that the property has renovated units for lease at higher rental rates in 1Q 2011. Revenue for 1Q 2011 included a top-up by the property manager of S\$0.1 million for Citadines Toison d'Or Brussels, as assumed in the forecast.

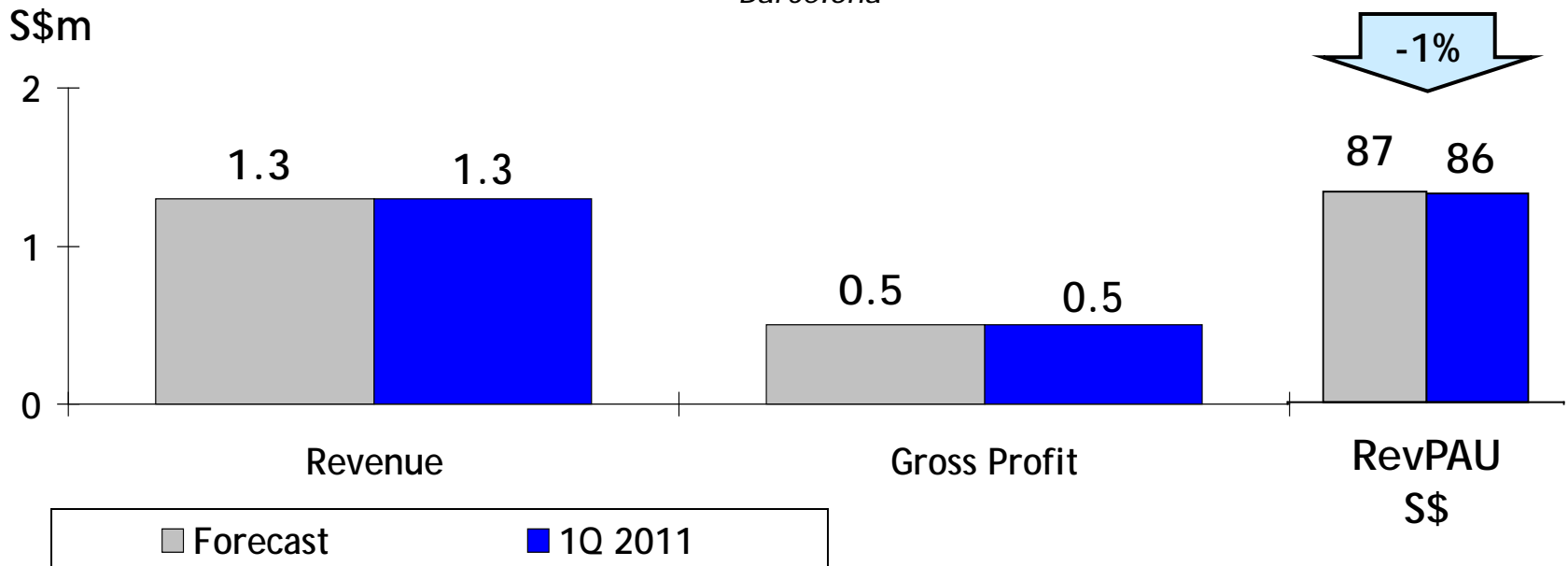


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* Belgium portfolio was acquired on 1 October 2010. Information for 1Q 2010 is not applicable.



Citadines Ramblas
Barcelona

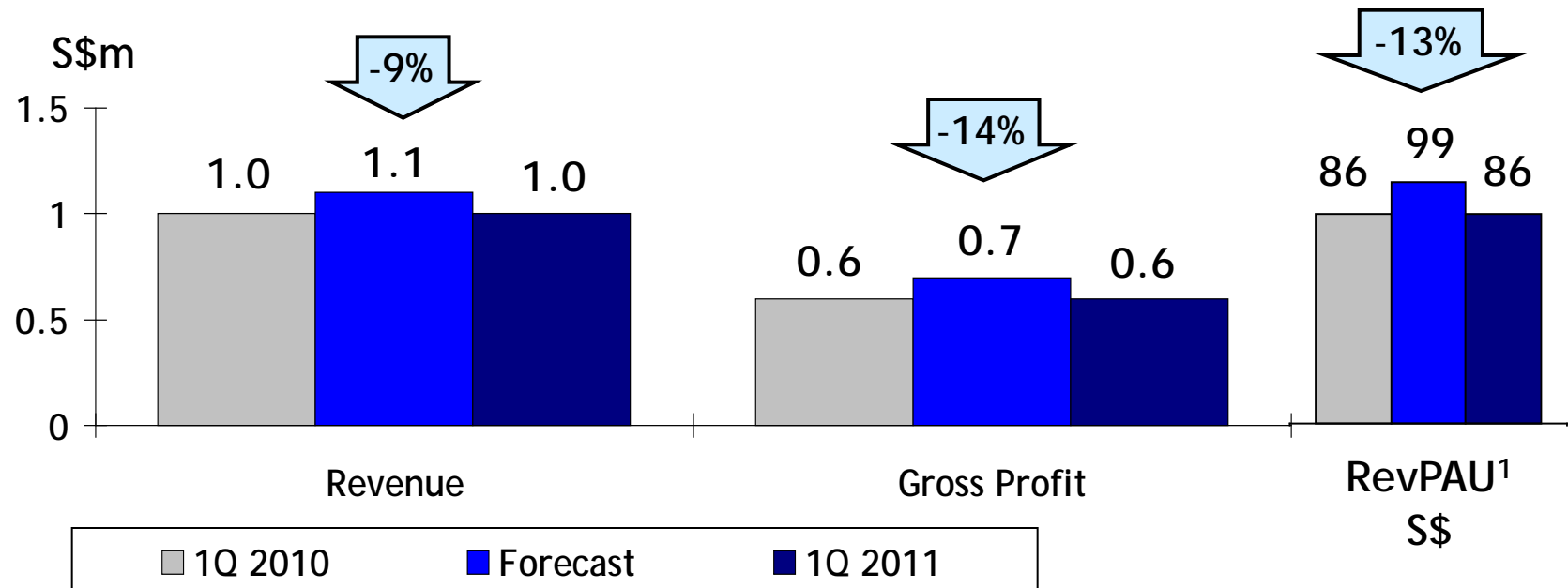


Revenue for 1Q 2011 included a top-up by the property manager of S\$0.2 million for Citadines Ramblas Barcelona, as assumed in the forecast.

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



Somerset West
Lake Hanoi



Revenue for 1Q 2011 included a yield protection amount of S\$0.2 million as assumed in the forecast due to lower performance.

¹ RevPAU for 1Q 2010 has been adjusted to be consistent with current period's presentation

Management Contracts



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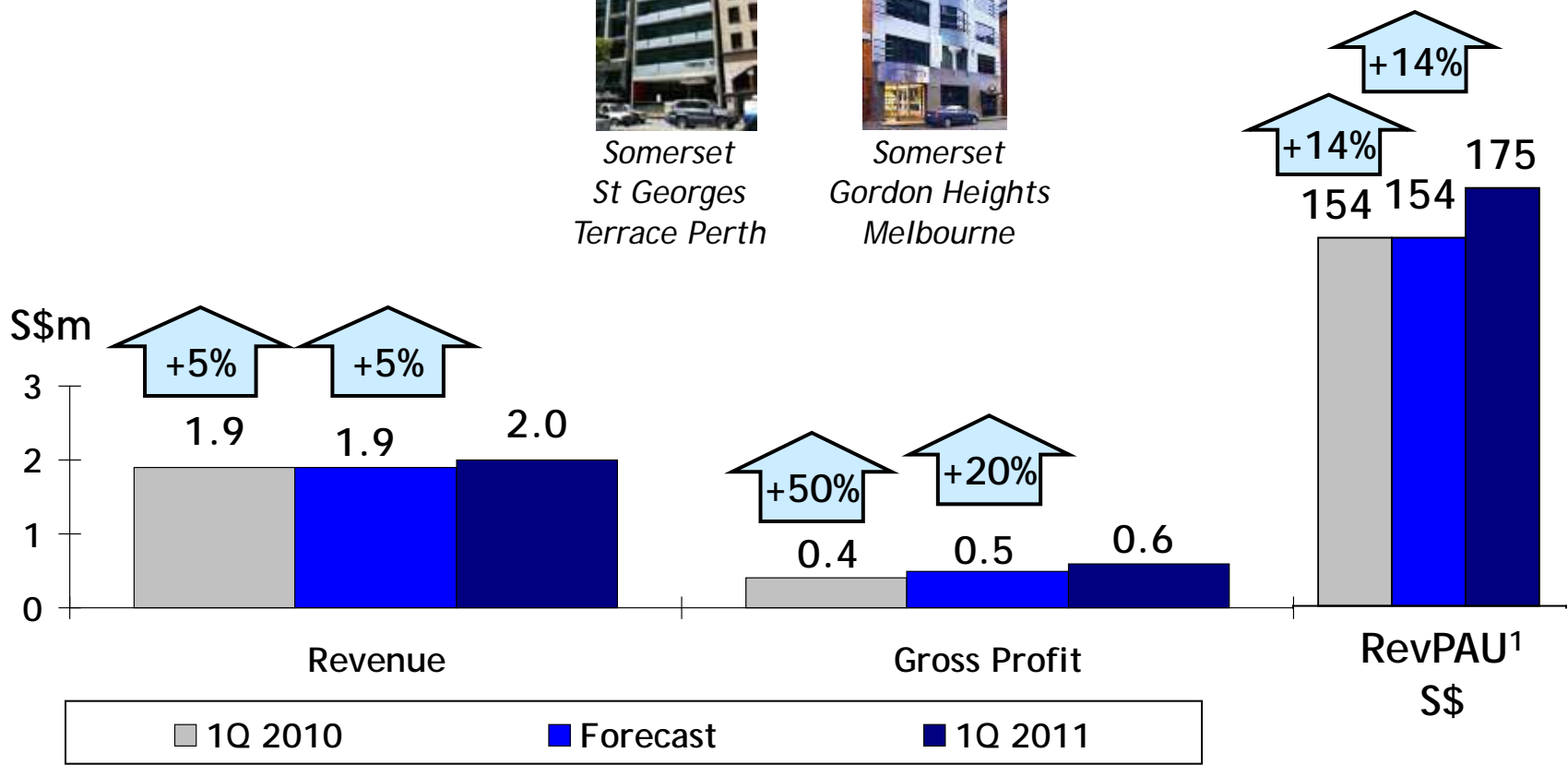
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Somerset
St Georges
Terrace Perth



Somerset
Gordon Heights
Melbourne



Increase in revenue mainly due to the strengthening of AUD against SGD and higher demand for serviced residences as a result of increased business from the oil and gas, and mining industries

¹ RevPAU for 1Q 2010 has been adjusted to be consistent with current period's presentation



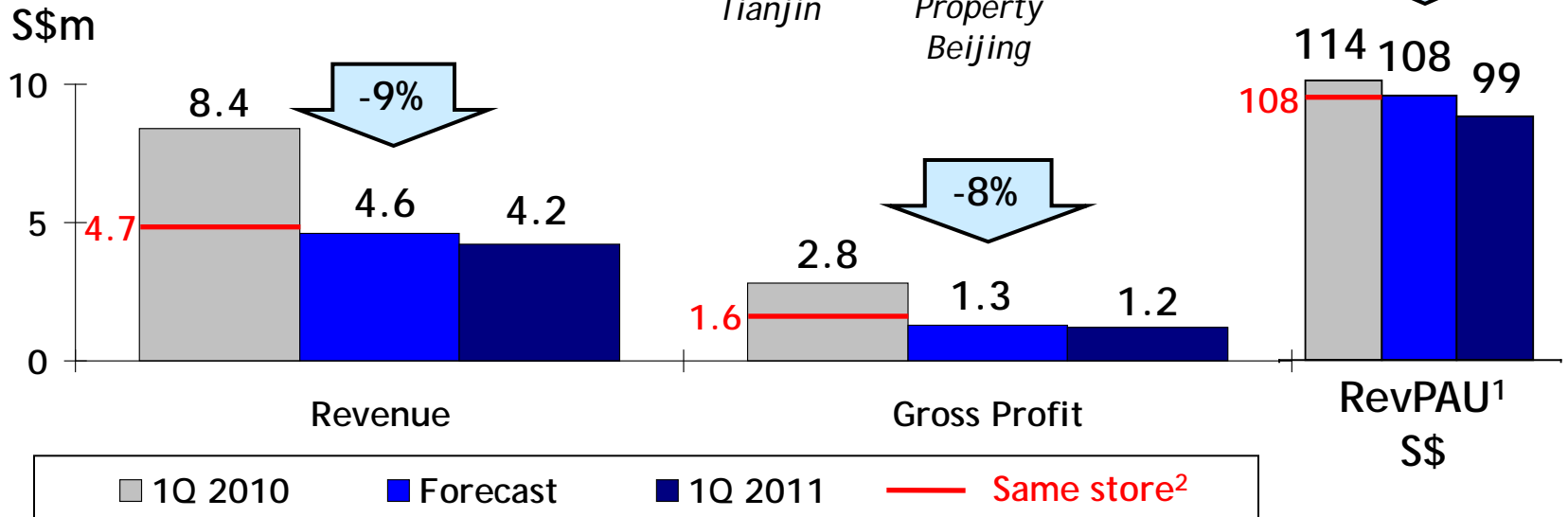
Somerset
Xu Hui
Shanghai



Somerset
Olympic
Tower
Property
Tianjin



Somerset
Grand
Fortune
Garden
Property
Beijing



Lower performance in Shanghai due to increased competition and weaker market demand as a result of harsher winter conditions in 1Q 2011 as compared to previous years. Lower performance in Tianjin due to the on-going renovation. Better performance in Beijing due to a reduced supply of serviced residences upon the conversion of several serviced residences into strata-titled residential projects for sale.

¹ RevPAU for 1Q 2010 has been adjusted to be consistent with current period's presentation

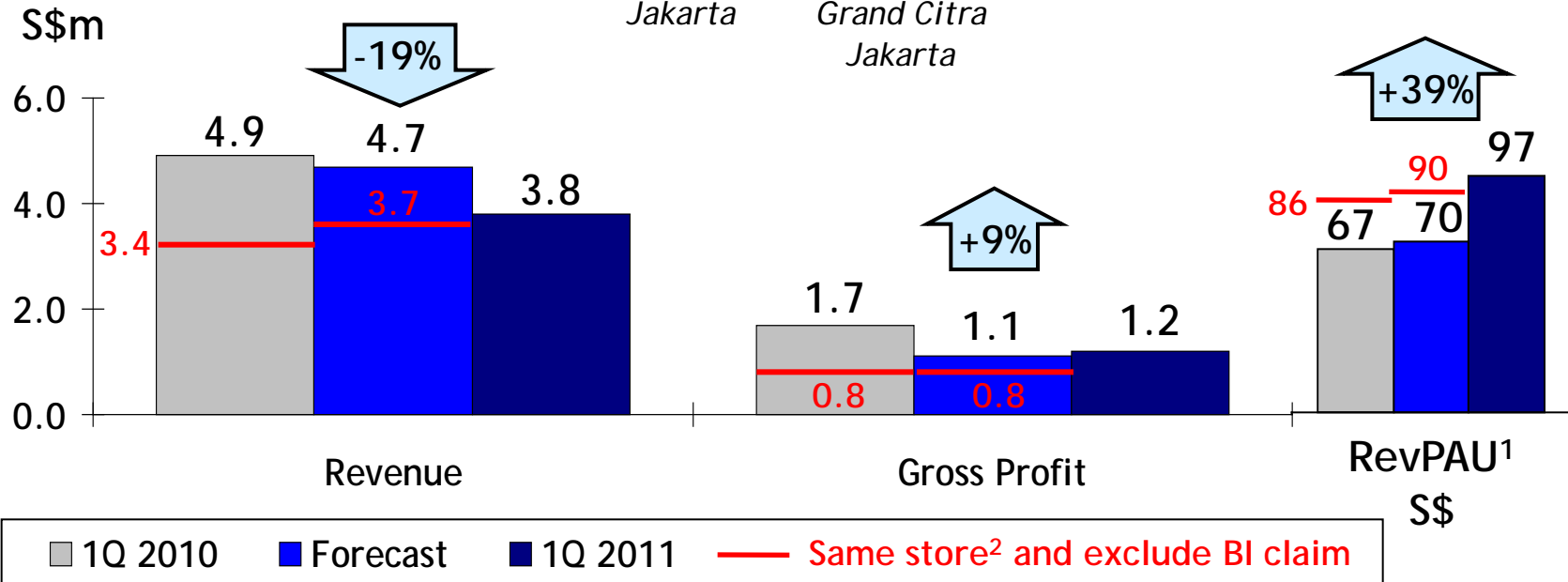
² Excludes Ascott Beijing divested on 1 October 2010.



Ascott
Jakarta



Somerset
Grand Citra
Jakarta



On a same store basis, increase in revenue and gross profit due to increased business from the telecommunication and oil and gas industries.

¹ RevPAU for 1Q 2010 has been adjusted to be consistent with current period's presentation

² Excludes Country Woods divested on 29 October 2010.



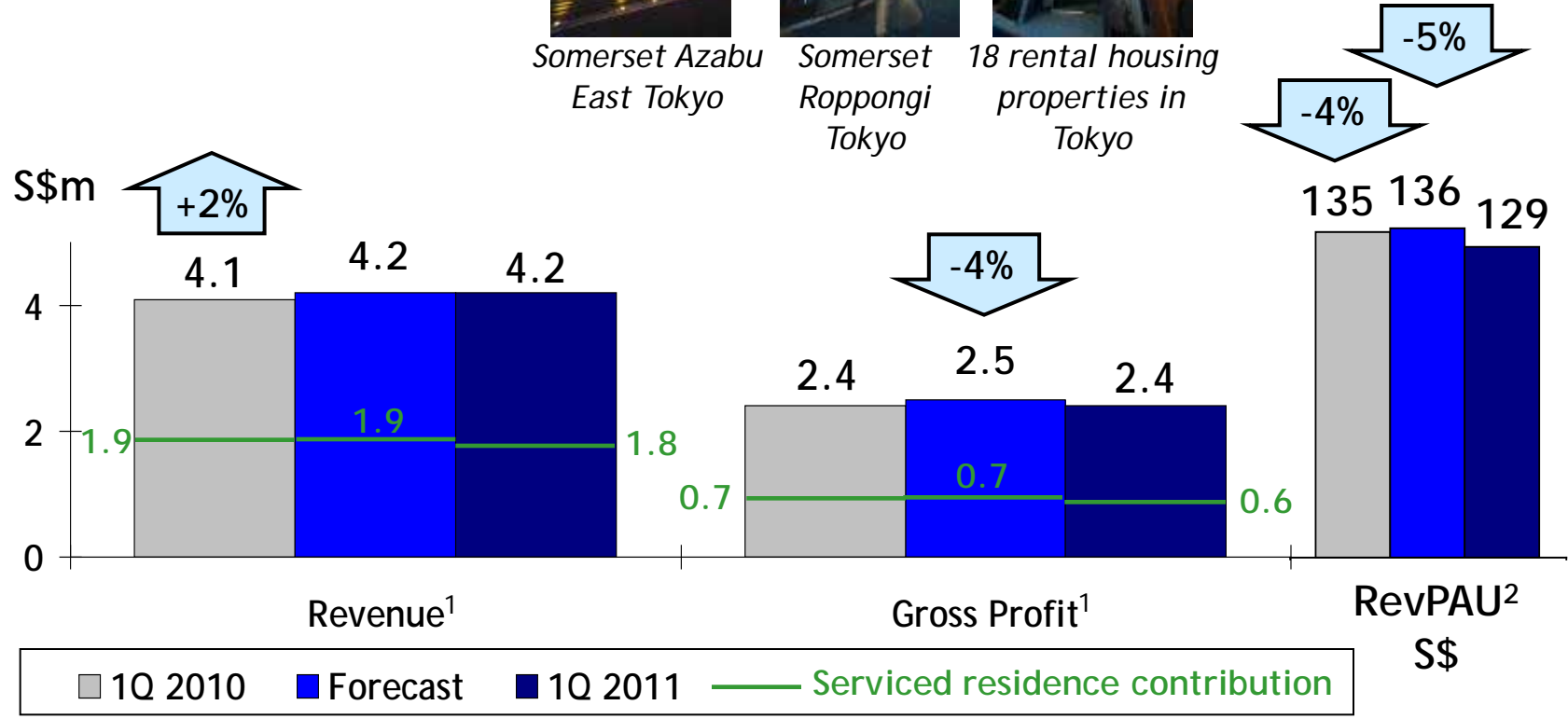
Somerset Azabu
East Tokyo



Somerset
Roppongi
Tokyo



18 rental housing
properties in
Tokyo



Revenue increased due to better performance from the rental housing properties, which achieved occupancy of above 90% but at lower rental rates. Lower RevPAU due to lower rental rates of serviced residences in view of the weak market demand.

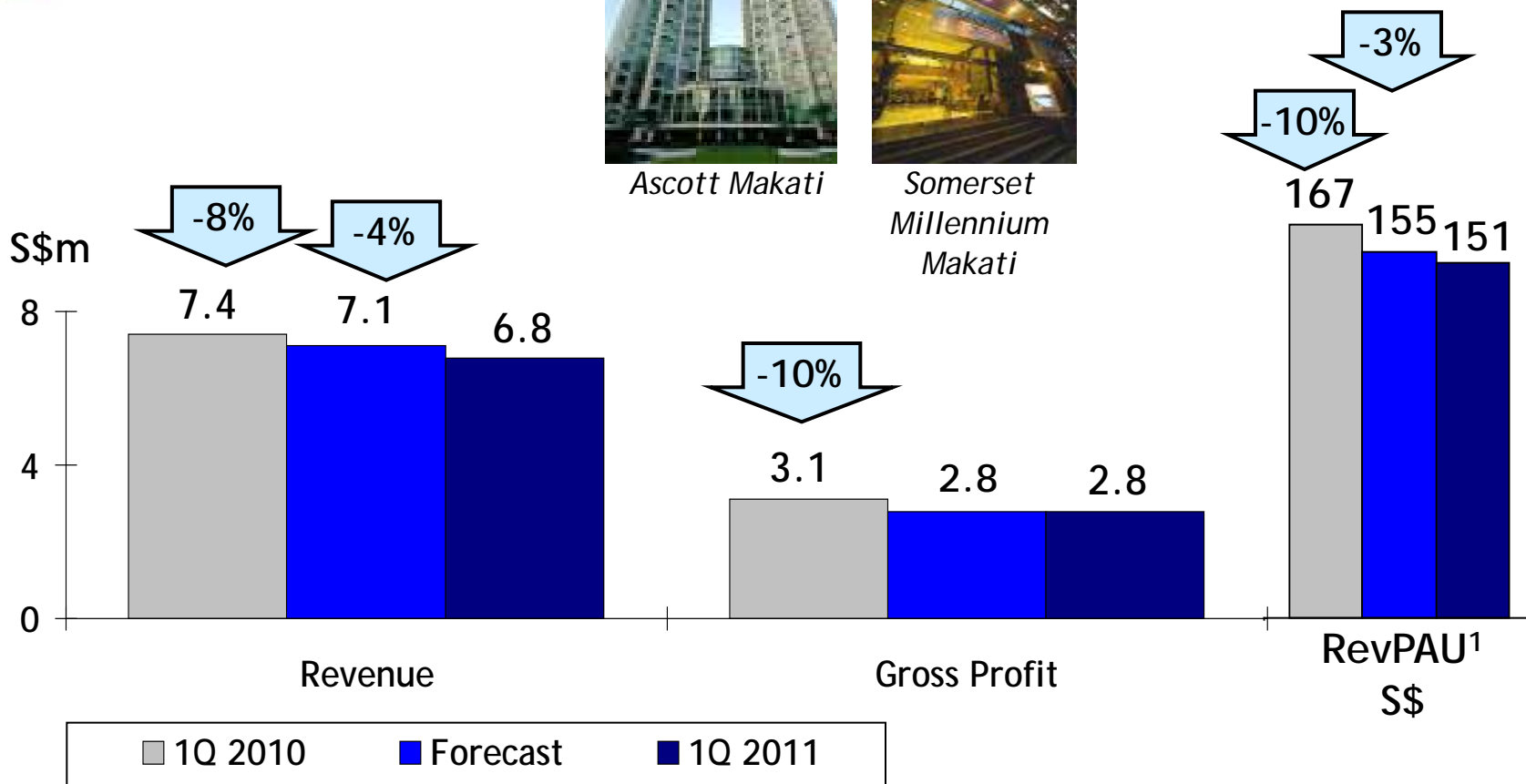
¹ Revenue and Gross Profit includes contribution from serviced residence and rental housing properties.
² RevPAU for serviced residence properties only. RevPAU for 1Q 2010 has been adjusted to be consistent with current period's presentation.



Ascott Makati



Somerset Millennium Makati



Lower performance due to lower demand from project groups for serviced residences as a result of reduction in their accommodation budget.

¹ RevPAU for 1Q 2010 has been adjusted to be consistent with current period's presentation



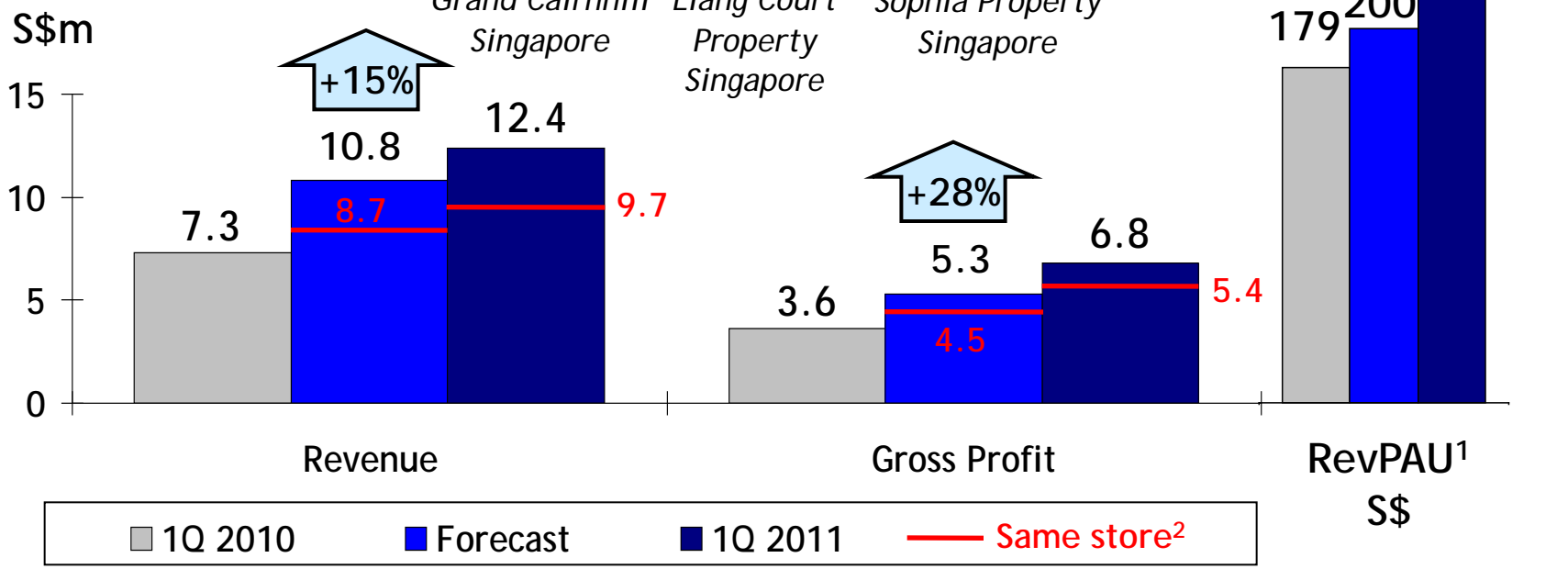
Somerset
Grand Cairnhill
Singapore



Somerset
Liang Court
Property
Singapore



Citadines Mount
Sophia Property
Singapore



Increase in revenue due to the strong market demand and successful launch of Somerset Grand Cairnhill's and Somerset Liang Court's refurbished apartment units

¹ RevPAU for 1Q 2010 has been adjusted to be consistent with current period's presentation

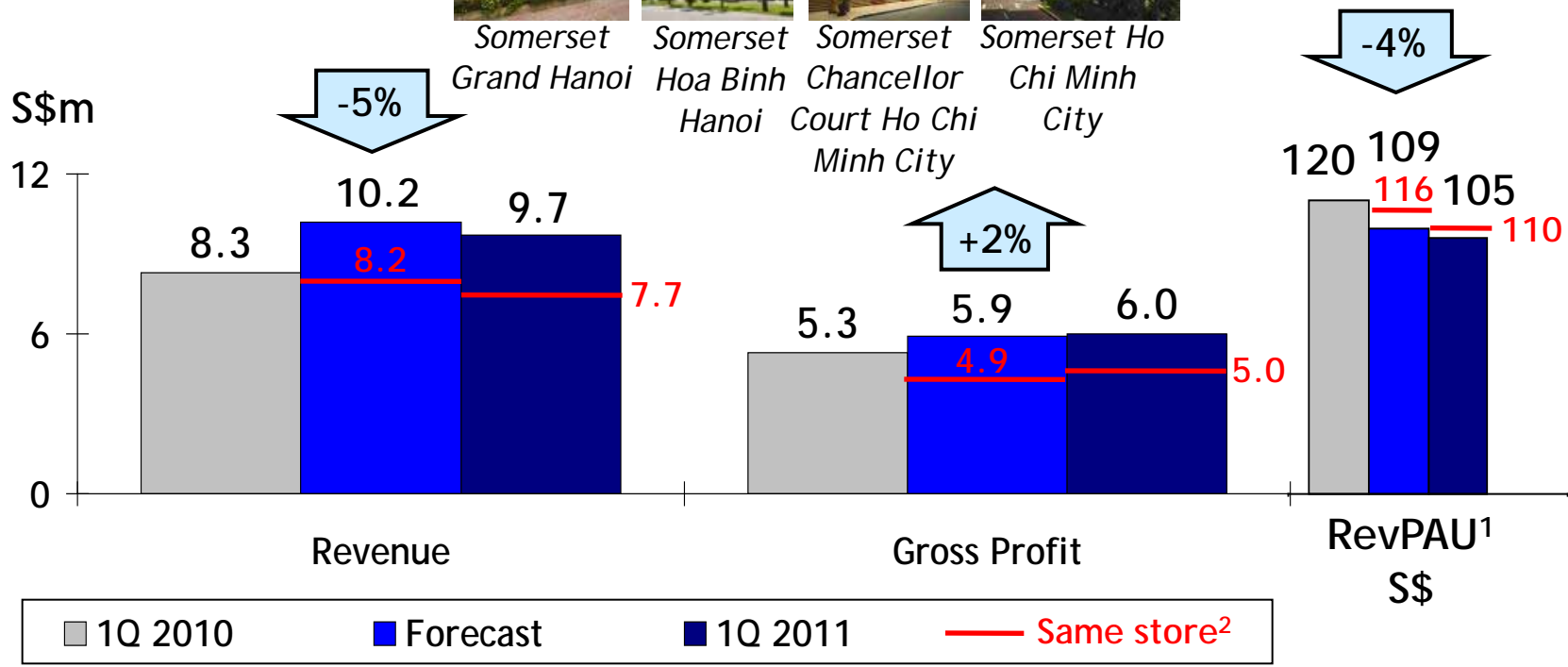
² Excludes Citadines Mount Sophia acquired on 1 October 2010.



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 and gross profit due to the weakening of USD against SGD. In USD terms, revenue increased by 2% and gross profit increased by 5% due to the higher revenue from the refurbished apartment units in Somerset Grand Hanoi.

¹ RevPAU for 1Q 2010 has been adjusted to be consistent with current period's presentation

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

1Q 2011 Portfolio Information



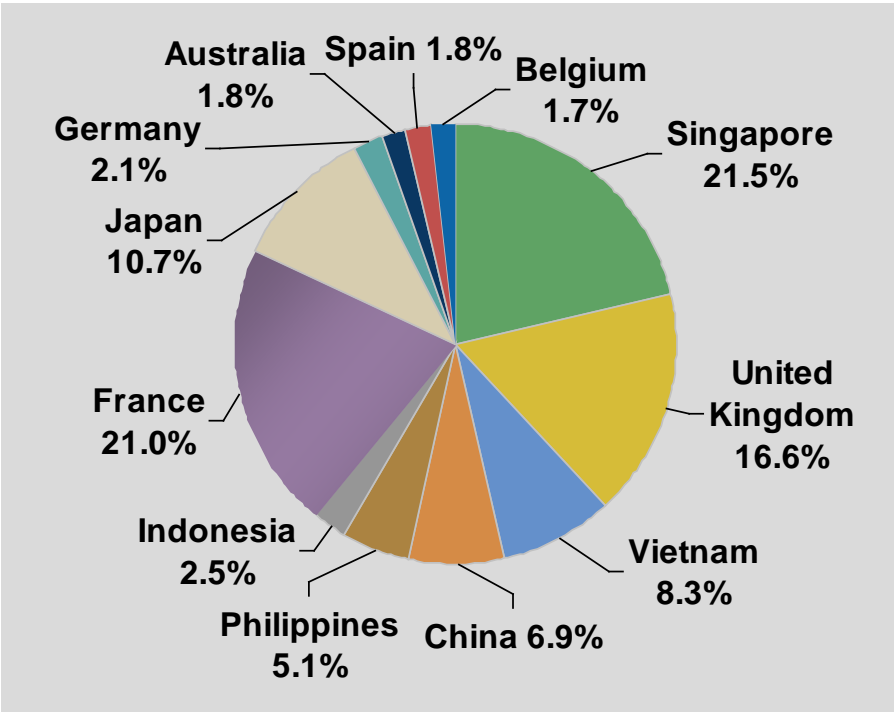
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Geographical Diversification

Ascott Reit's Share of Asset Values YTD March 2011



Total = S\$2.66 billion

Portfolio diversified across property and economic cycles



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Balance of Income Stability and Growth

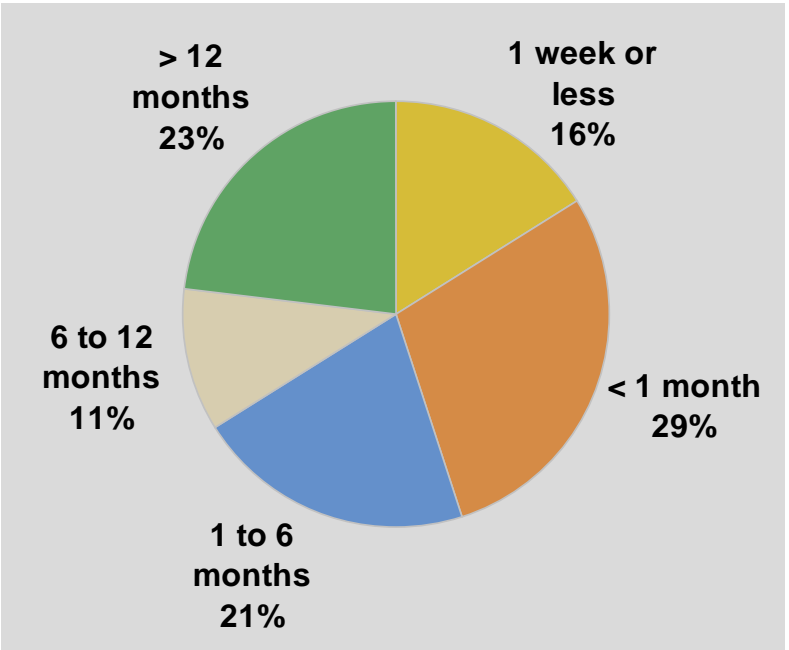


Both master leases and serviced residence management contracts have average weighted remaining tenures of more than 7 years.

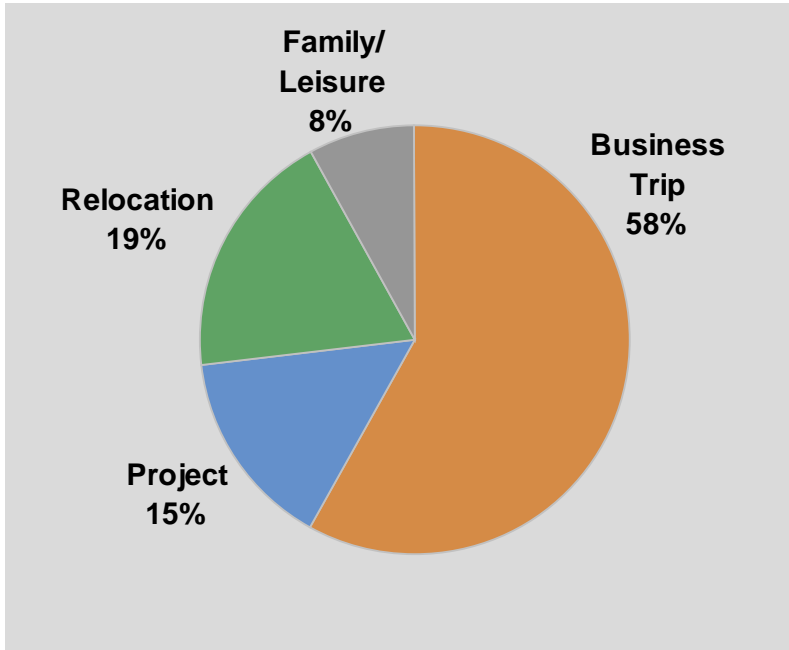


Length of Stay and Market Segment

Apartment Rental Income By Length of Stay¹ 1 Jan to 31 Mar 2011



Apartment Rental Income By Market Segment¹ 1 Jan to 31 Mar 2011



Average length of stay is about 5 months²

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

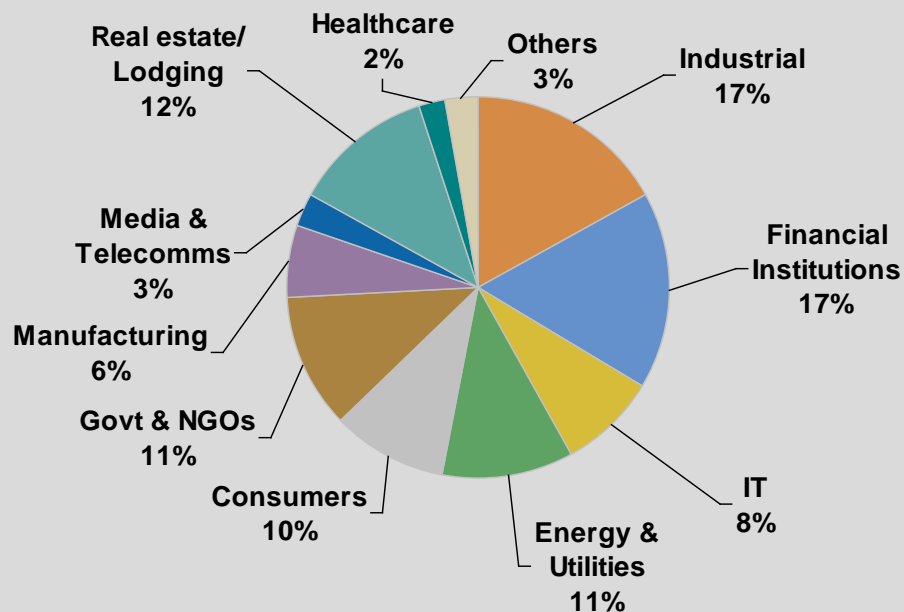
² Based on length of stay profile in terms of apartment rental income





Diverse Tenant Mix

Apartment Rental Income By Industry¹ 1 Jan to 31 Mar 2011



Earnings diversified, not reliant on any single industry

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

Capital & Risk Management



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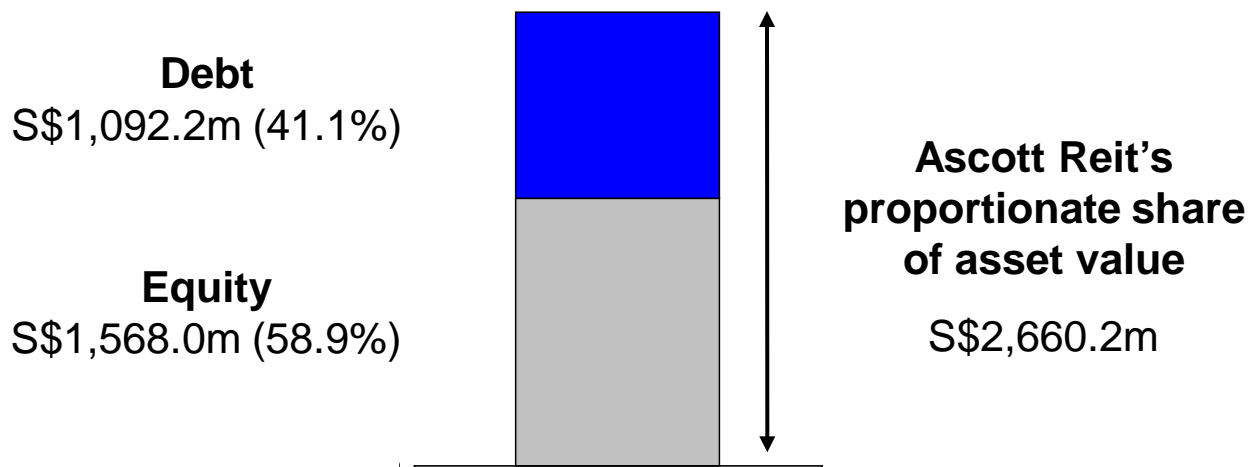
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Healthy Balance Sheet

- Gearing of 41.1%, well within the 60% gearing limit allowable under MAS property fund guidelines

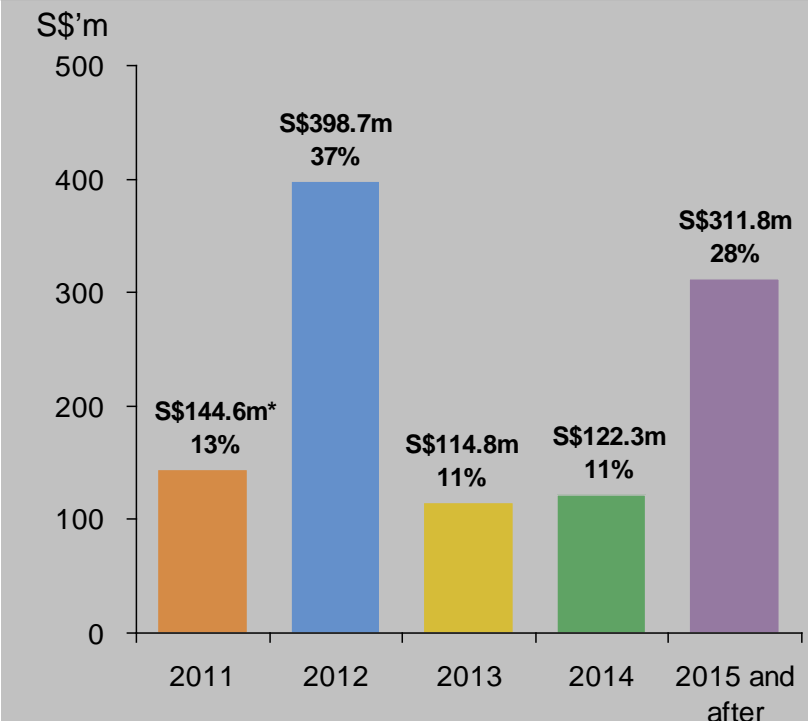
Ascott Reit Gearing Profile As at 31 March 2011



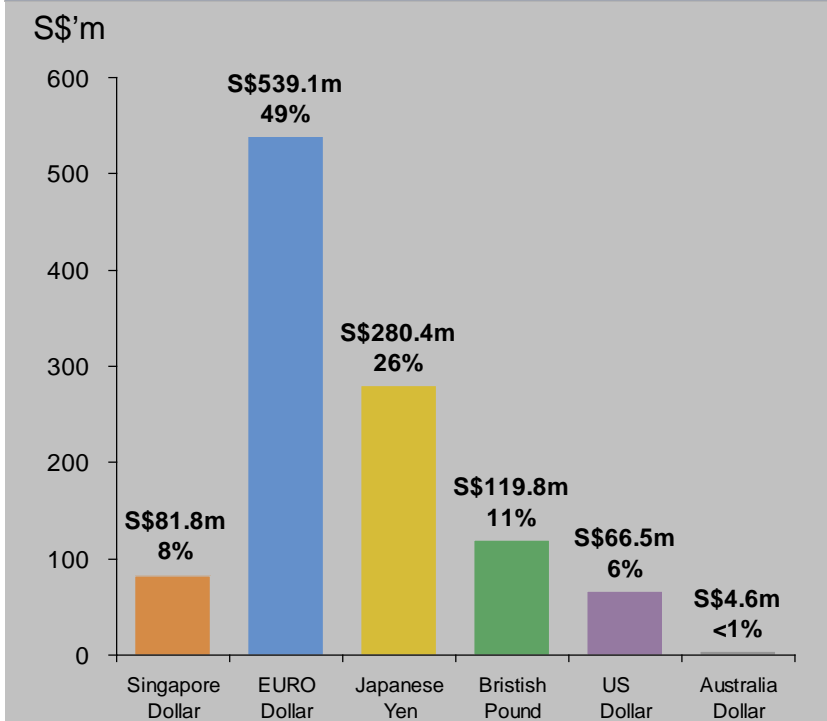


Debt Profile

Maturity Profile As at 31 March 2011



Currency Profile As at 31 March 2011

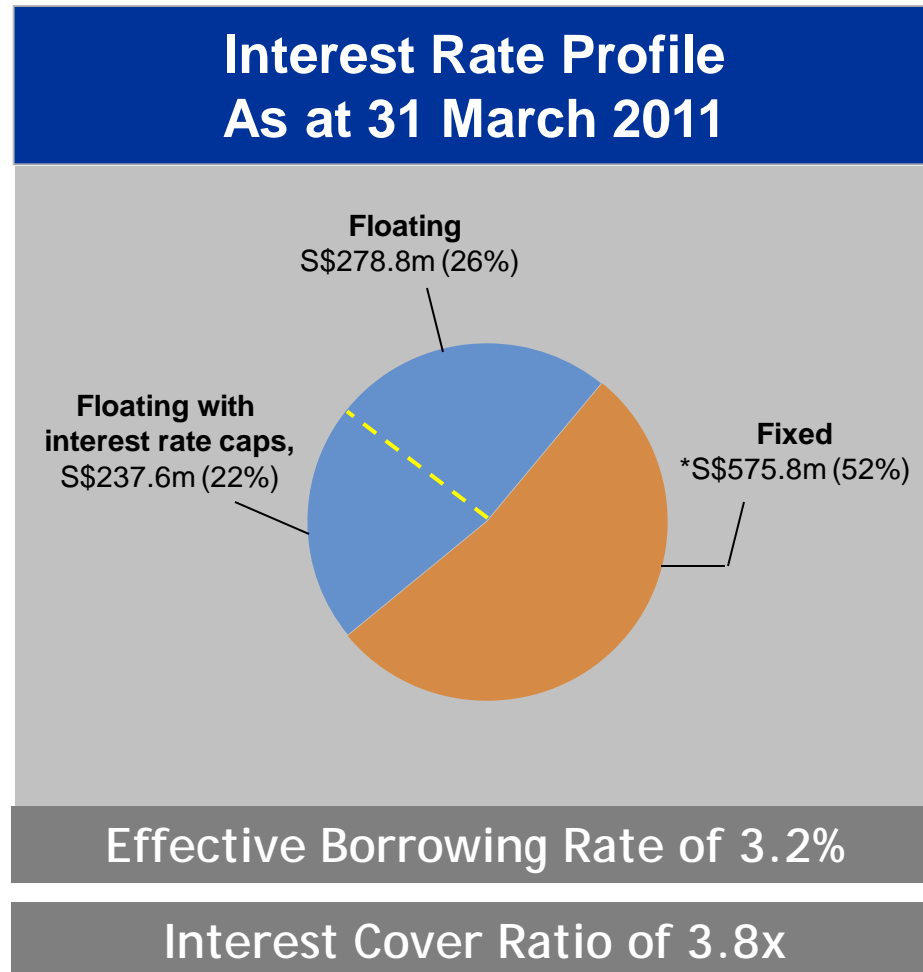


Ascott Reit's Share of Bank Loans = S\$1,092.2 m

* Comprises S\$18.9m (SGD), S\$9.2m (EUR), S\$112.2m (JPY), S\$2.2m (GBP), S\$0.7m (USD) and S\$1.4m (AUD).



Interest Rate Profile

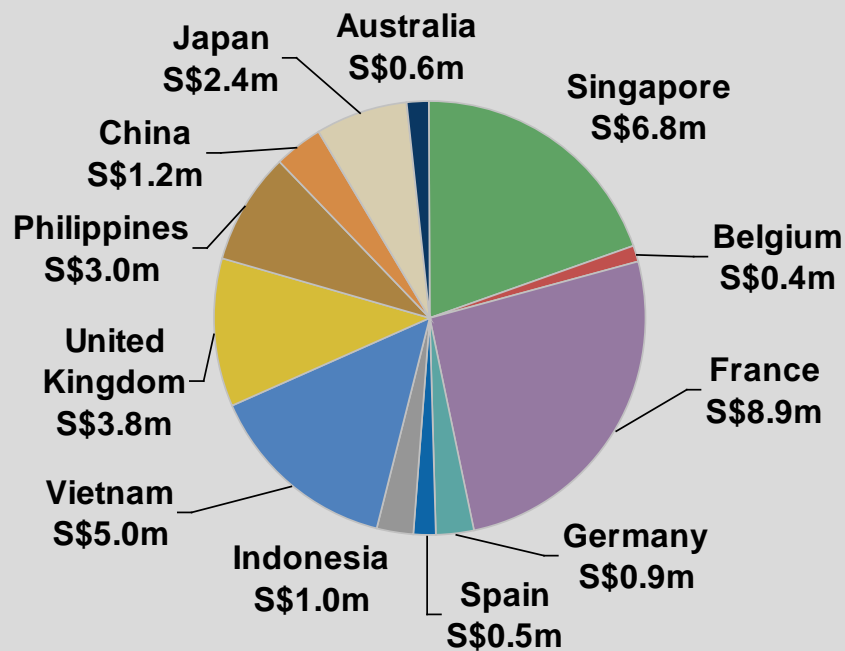


** S\$114.4m is due for refinancing in 2011, in line with the maturity dates of the underlying loans*



Foreign Exchange Profile

Ascott Reit's Share of Gross Profit 1Q 2011



Total = S\$34.5 million

Foreign Exchange Movements

Currency	Percentage of Ascott Reit's Share of Gross Profit 1Q 2011	Foreign exchange rate movements from Dec '10 to Mar' 11
SGD	20	-
EUR	31	0.4%
USD	17	-3.1%
GBP	11	-1.5%
PHP	9	-2.1%
RMB	3	-2.0%
JPY	7	-0.3%
AUD	2	1.8%
Total	100	-0.8%

Prospects



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Prospects

The Group expects to continue to enjoy RevPAU growth led by Singapore and the United Kingdom (“UK”). We will also continue to enjoy income stability as a result of our geographical diversification across property and economic cycles and the stable base of income from master leases and serviced residence contracts with minimum guaranteed income.

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

On-going asset enhancement initiatives in China, Vietnam and the UK will be completed in phases in 2011 and are expected 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 expects to deliver the forecast distribution of 7.74 cents as disclosed in the Offer Information Statement dated 13 September 2010.

Thank You



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