



(Constituted in the Republic of Singapore pursuant to a trust deed dated 19 January 2006 (as amended))

ANNOUNCEMENT

S\$100,000,000 4.30% FIXED RATE NOTES DUE 2018 UNDER S\$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

Ascott Residence Trust Management Limited (the “**Manager**”), as manager of Ascott Residence Trust (“**Ascott Reit**”), wishes to announce that Ascott Reit MTN Pte. Ltd. (the “**Issuer**”), a wholly-owned subsidiary of DBS Trustee Limited (in its capacity as trustee of Ascott Reit) (the “**Ascott Reit Trustee**”), has today issued S\$100,000,000 in principal amount of 4.30% Fixed Rate Notes due 2018 (the “**Notes**”) under its S\$1,000,000,000 Multicurrency Medium Term Note Programme established in September 2009 (the “**MTN Programme**”). The payment obligations of the Issuer under the Notes will be unconditionally and irrevocably guaranteed by Ascott Reit Trustee.

DBS Bank Ltd. has been appointed as the sole lead manager and bookrunner/dealer of the Notes.

The principal terms of the Notes are as follows:

Issue Size	:	S\$100,000,000
Issue Price	:	100% of the principal amount of the Notes
Interest	:	4.30% per annum
Maturity Date	:	30 November 2018 (unless previously redeemed or purchased and cancelled)

The net proceeds arising from the issue of the Notes will be used for the purpose of financing the general working capital, asset enhancement works and corporate requirements (including acquisitions and investments), on-lending to Ascott Reit Trustee and/or Ascott Reit and its subsidiaries (the “**Group**”) or refinancing the existing borrowings of the Group.

Under the terms of the Notes, it is an event of default if the Manager is removed pursuant to the terms of the trust deed constituting Ascott Reit and the replacement or substitute manager is not appointed in accordance with the terms of the trust deed constituting Ascott Reit.

Approval-in-principle has been granted by the Singapore Exchange Securities Trading Limited ("SGX-ST") for the listing and quotation of the Notes on the SGX-ST. The SGX-ST's approval in-principle for the listing and quotation of the Notes is not to be taken as an indication of the merits of the MTN Programme or the Notes.

BY ORDER OF THE BOARD

Ascott Residence Trust Management Limited
(Company Registration No: 200516209Z)
As manager of Ascott Residence Trust

Kang Siew Fong
Company Secretary
30 November 2011

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units in Ascott Residence Trust ("**Units**") are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that holders of Units 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. The past performance of Ascott Residence Trust is not necessarily indicative of the future performance of Ascott Residence Trust.