



Ascott Residence Trust

A Leading Global Serviced Residence REIT

Annual General Meeting

14 April 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 while the Units 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
- Financial Highlights for FY 2015
- Business Highlights for FY 2015
- Capital and Risk Management
- Portfolio Information
- Appendix

Overview of Ascott REIT

Ascott Raffles Place Singapore



Overview of Ascott REIT

A Leading Global Serviced Residence REIT


\$S\$1.8b¹ Market Capitalisation	\$S\$4.7b² Total Assets	11,298 Apartment Units	89 Properties	38 Cities in 14 Countries
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Notes:

Figures above as at 31 December 2015

1. Market capitalisation as at 8 April 2016
2. Excludes Ascott Orchard Singapore, which acquisition is targeted to be completed in 2017. If Ascott Orchard Singapore was included, the portfolio of Ascott REIT would be approximately \$S\$5.1 billion.



Financial Highlights for FY 2015

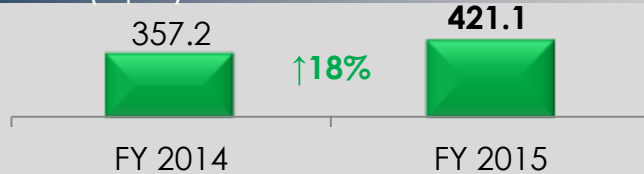
Ascott Raffles Place Singapore



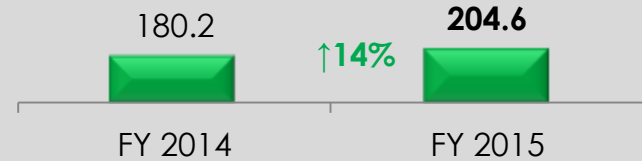
Financial Highlights for FY 2015

FY 2015 vs FY 2014 Financial Performance

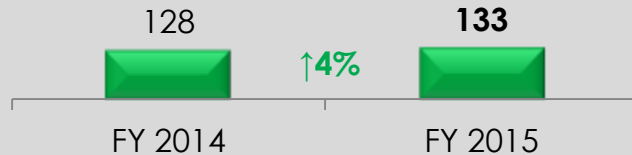
Revenue (\$m)



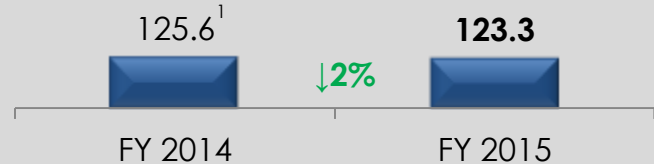
Gross Profit (\$m)



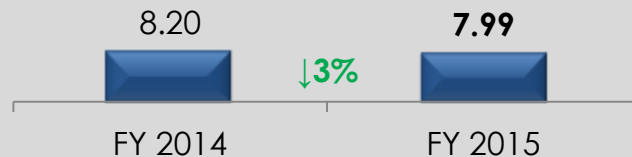
Revenue Per Available Unit (\$)



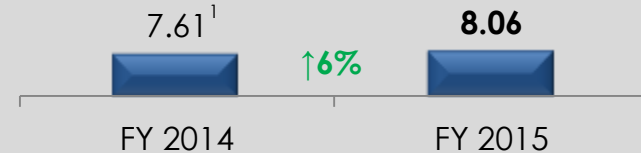
Unitholders' Distribution (\$m)



Distribution Per Unit (\$ cents)



Adjusted Distribution Per Unit (\$ cents)

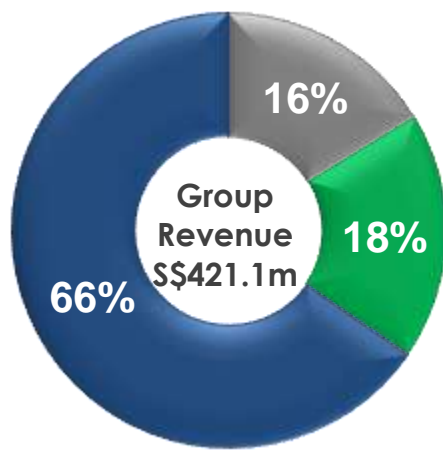


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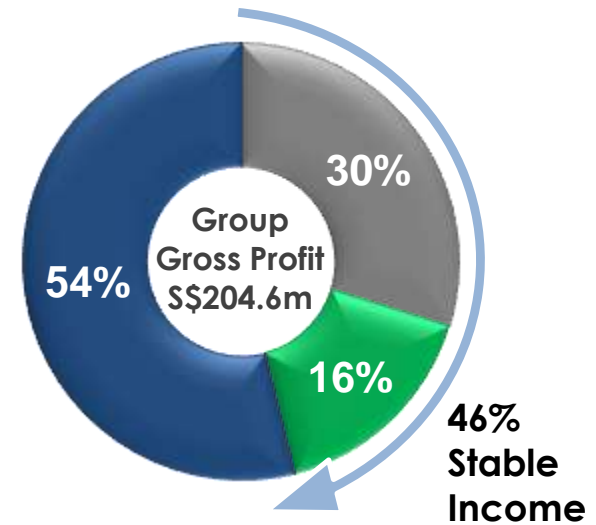
1. Unitholders' distribution in FY 2014 included one-off items of approximately \$9.1 million

Enhanced income visibility from master leases and minimum guaranteed income

Revenue
FY 2015



Gross Profit
FY 2015



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



Income Stability

Enhanced income visibility from master leases and minimum guaranteed income



16 Cities
in 8 countries

32 Properties
out of 89 properties

4.2 Years
weighted average remaining tenure

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

Notes:

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



Master Leases (FY 2015 vs FY 2014)



Citadines
Suites Louvre
Paris



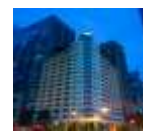
Citadines
Les Halles Paris



Citadines
Croisette
Cannes



Citadines
Arnulfpark
Munich



Ascott
Raffles Place
Singapore



Quest Sydney
Olympic Park

	Revenue ('mil)			Gross Profit ('mil)		
	FY 2015	FY 2014		FY 2015	FY 2014	
Australia (AUD) 3 Properties ¹	6.8	0.4	↑	6.4	0.4	↑
France (EUR) 17 Properties	23.0	23.2	↓	21.2	21.5	↓
Germany (EUR) 3 Properties	5.8	5.7	↑	5.0	5.1	↓
Japan (JPY) 1 Property ²	695.6	661.9	↑	550.3	536.5	↑
Singapore (SGD) Ascott Raffles Place Singapore	9.3	9.1	↑	7.9	7.3	↑

Notes:

1. Acquired 3 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 (FY 2015 vs FY 2014)



	Revenue ('mil)			Gross Profit ('mil)		
	FY 2015	FY 2014		FY 2015	FY 2014	
Belgium (EUR) 2 Properties	8.4	7.7	↑	2.2	1.8	↑
Spain (EUR) 1 Property	4.8	4.5	↑	2.2	1.9	↑
United Kingdom (GBP) 4 Properties	27.4	26.9	↑	12.7	11.9	↑

In FY 2015, all properties traded above minimum guaranteed income.
Of which, five properties exceeded the hurdle amount.



Management Contracts (FY 2015 vs FY 2014)

	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	FY 2015	FY 2014		FY 2015	FY 2014		FY 2015	FY 2014	
Australia (AUD)	14.6	4.9	↑	6.2	1.8	↑	151	150	↑
China (RMB)	319.0	271.3	↑	85.5	77.2	↑	423	446	↓
Indonesia (USD)	12.8	12.5	↑	4.7	4.5	↑	85	81	↑
Japan (JPY)¹	4,462.1	3,147.2	↑	2,471.1	1,796.8	↑	12,035	10,745	↑
Malaysia (MYR)	19.3	8.3	↑	4.8	2.8	↑	254	260	↓
Philippines (PHP)	931.6	1,062.9	↓	314.1	365.1	↓	3,959	4,468	↓
Singapore (SGD)	25.9	27.1	↓	10.2	12.5	↓	201	211	↓
United States of America (USD)	15.7	-	-	5.9	-	-	279	-	-
Vietnam (VND)²	633.0	631.9	↑	339.4	338.7	↑	1,539	1,513	↑

Notes:

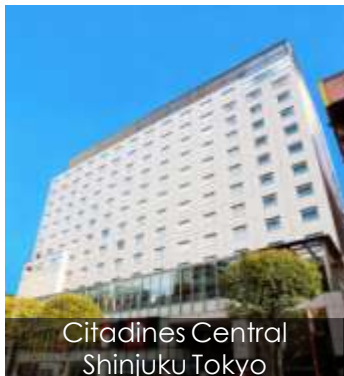
1. RevPAU for Japan refers to serviced residences and excludes rental housing.
2. Revenue and gross profit figures for VND are stated in billions. RevPAU figures are stated in thousands.



Portfolio Value Up by 15%¹

Higher valuation from properties in Japan, France and United Kingdom

- Portfolio valuation as at 31 December 2015 of S\$4,373.9m
- Portfolio value increased mainly due to properties acquired in 2H 2015 as well as higher valuation of properties in Japan, France and United Kingdom, partially offset by lower valuation from properties in Australia



Note:

1. As compared to valuation as at 31 December 2014



FY 2015 Distribution Details

Distribution

1 January 2015 to
30 June 2015

1 July 2015 to
31 December 2015

Distribution rate	3.847 cents per unit	4.138 cents per unit
Payment date	28 August 2015	29 February 2016

Continued to pay out 100% of distributable income

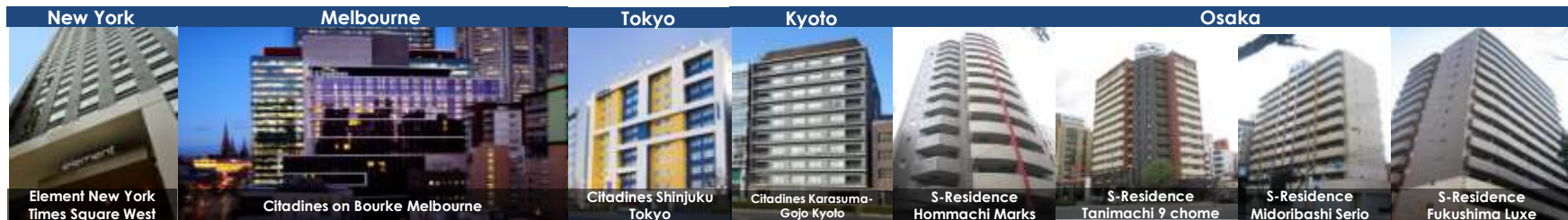
Business Highlights for FY 2015



Citadines Suites Louvre Paris

Acquired properties across Australia, Japan and the United States of America (US) worth S\$609.1m in FY 2015

- Ascott Reit acquired six properties across Australia, Japan and US, including the remaining stakes in two properties in Japan
- Made its foray into the United States of America through the acquisition of an extended-stay hotel property situated in a prime location near Times Square, the commercial centre of Manhattan, New York



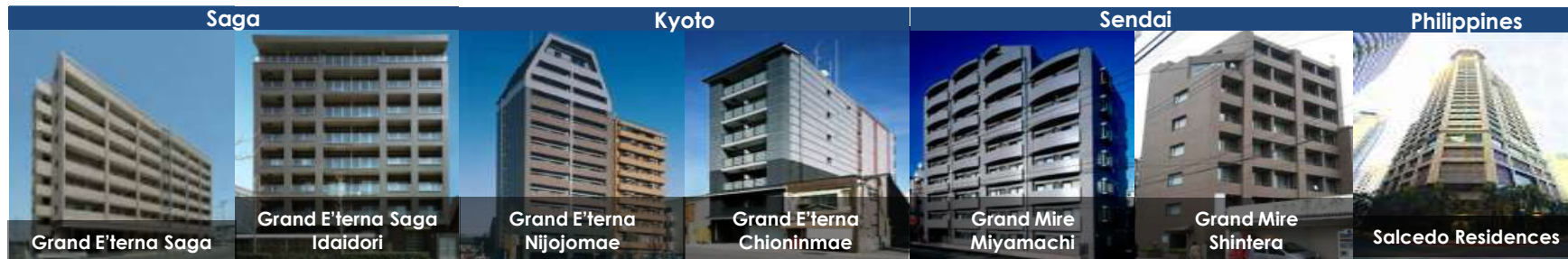
Approximately 85% of Ascott Reit's serviced residence properties have undergone, or are undergoing, AEI

- AEI at Somerset Grand Central Dalian, Somerset Ho Chi Minh City, Somerset Xu Hui Shanghai and Somerset Olympic Tower Property Tianjin have uplifted ADR of renovated apartment units by 27-35%.



Successfully divested six rental housing properties in Japan and a serviced residence property in the Philippines

- The divestment of the properties above latest valuation of the properties and recorded a total net gain of about S\$9.9m



Diversified funding sources by tapping debt capital market in FY 2015

- Successful issuance of S\$250m fixed rate perpetual securities at 4.68% p.a.
- Successful issuance of 7-year JPY7.3b fixed rate notes at 1.17% p.a. and 7-year S\$200m fixed rate notes at 4.21% p.a. which was swapped into Euros at 1.81% p.a.

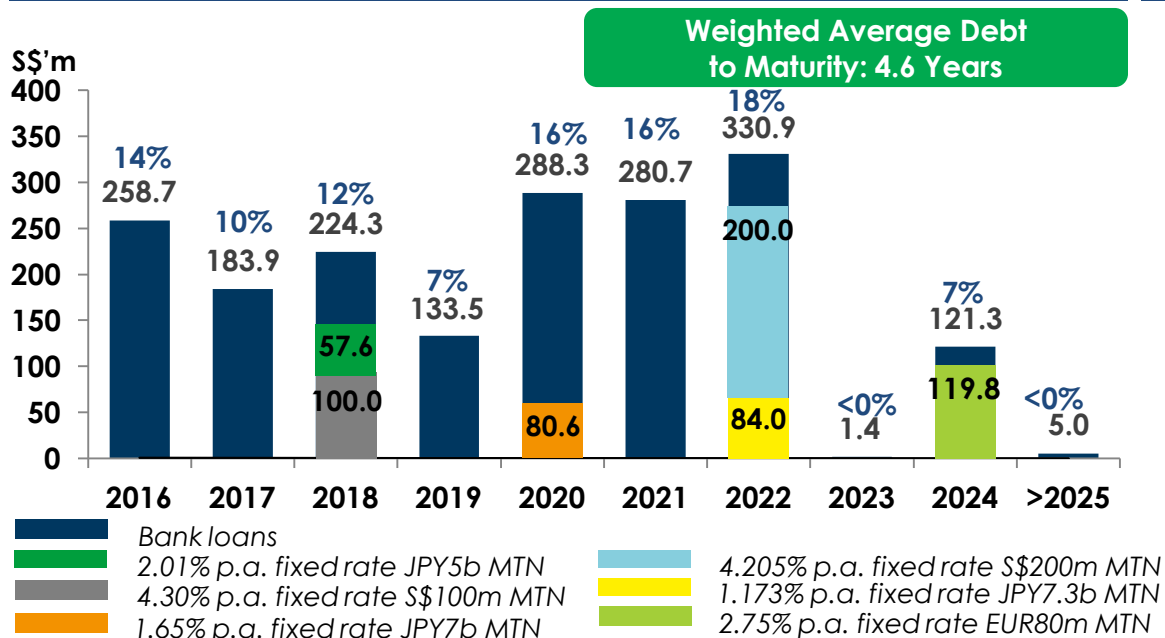
	As at 31 December 2015	As at 31 December 2014
Gearing	39.3%	38.5%
Interest Cover	4.1X	4.3X
Effective Borrowing Rate	2.8%	3.0%
Total Debts on Fixed Rates	79%	80%
Weighted Avg Debt to Maturity (Years)	4.6	4.4
NAV/Unit	S\$1.41 ¹	S\$1.37
Ascott REIT's Issuer Rating by Moody's	Baa3	Baa3

Note:

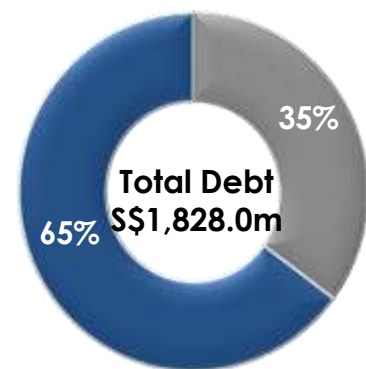
1. NAV Per Unit adjusted for 2H 2015 distribution payment would be S\$1.37

Debt Profile as at 31 December 2015

Debt Maturity Profile

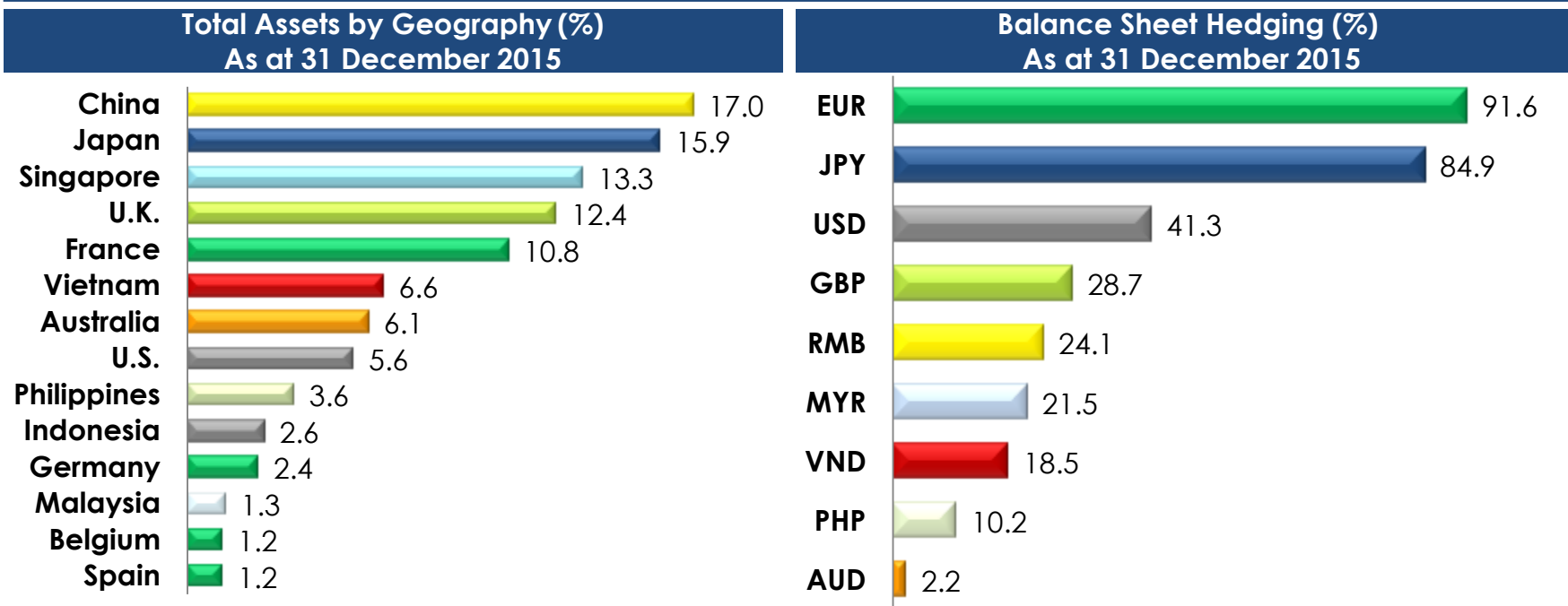


By Debt Type



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

Foreign Currency Risk Management



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

Foreign Currency Risk Management

Currency	Gross Profit YTD Dec 2015 (%)	Exchange Rate Movement From 31 Dec 2014 to 31 Dec 2015 (%)
EUR	22.9	-1.2
JPY	16.7	3.0
GBP	13.0	1.4
VND	10.5	3.3
SGD	8.9	-
RMB	9.1	3.5
PHP	4.6	4.2
AUD	6.4	-4.1
USD	7.1	5.5
MYR	0.8	-5.2
Total	100.0	1.4

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 FY 2015 foreign currency distribution income had been hedged.

Portfolio Information

Ascott Raffles Place Singapore



Geographical Diversification

Ascott REIT is the most geographically diversified Singapore-listed REIT

Breakdown of Total Assets by Geography As at 31 December 2015

**Key Markets¹ contributed
84.4% of the Group's Gross
Profit in FY 2015**

Key Markets 87.7%

China	17.0%
Japan	15.9%
Singapore	13.3%
U.K.	12.4%
France	10.8%
Vietnam	6.6%
Australia	6.1%
U.S.	5.6%



Rest of the World 12.3%

Philippines	3.6%
Indonesia	2.6%
Germany	2.4%
Malaysia	1.3%
Belgium	1.2%
Spain	1.2%

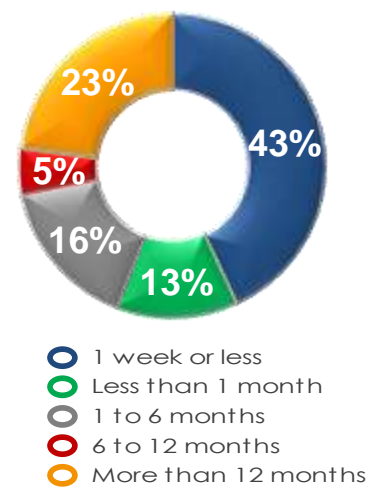
Portfolio diversified across property and economic cycles

Note:

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

Focus on Long Stay Segments

Breakdown of Apartment Rental Income¹ By Length of Stay



Average length of stay is about 4 months

Note:
1. For FY 2015; Excluding properties on master leases



Awards and Accolades

Clinched highly coveted accolades at “The Oscars of the Travel Industry”



World Finance's Real Estate Awards 2015

- 'Best REIT' in Asia

World Travel Awards 2015

- 'Leading Serviced Apartments'
 - Ascott Makati
 - Ascott Raffles Place Singapore
 - Citadines Sainte-Catherine Brussels
 - Citadines Suites Louvre Paris
 - Citadines Ramblas Barcelona



Ascott Raffles Place Singapore



Citadines Sainte-Catherine
Brussels



Ascott Makati



Citadines Ramblas Barcelona



Citadines Suites Louvre Paris



Thank you

Annual General Meeting

14 April 2016

Appendix

Somerset Liang Court Singapore



Somerset
Grand Central
Dalian



Citadines
Zhuankou
Wuhan



Citadines
Gaoxin Xi'an



Somerset
Heping
Shenyang



Ascott
Guangzhou



Somerset Olympic
Tower Property
Tianjin



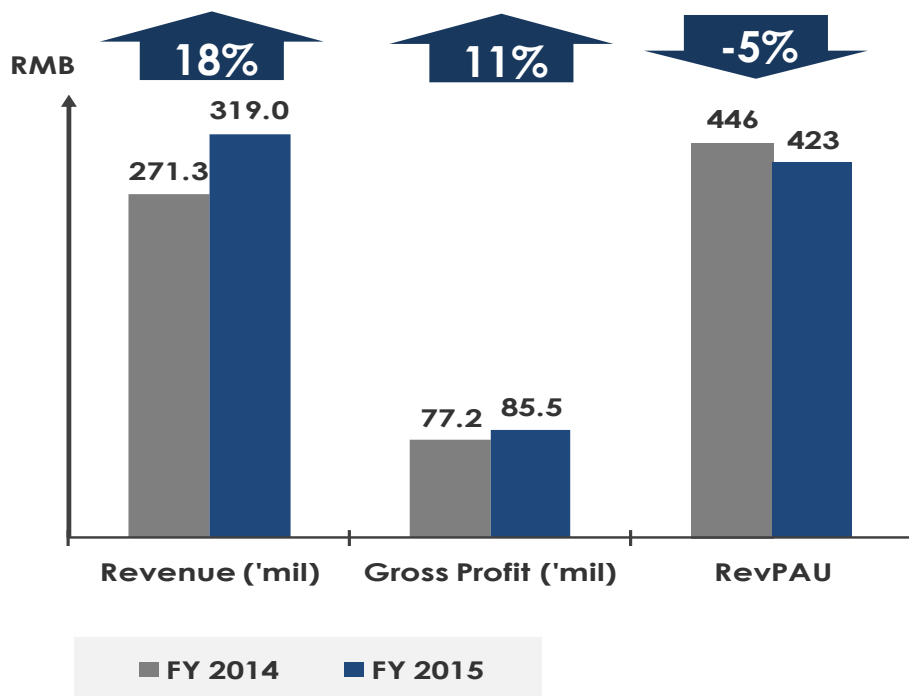
Citadines
Xinghai
Suzhou



Citadines
Biyun
Shanghai



Somerset Xu
Hui Shanghai



Key Market Performance Highlights

- Revenue increased mainly due to properties newly acquired in 2014¹. Gross profit increased due to higher revenue.
- 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.

Note:

1. Somerset Grand Central Dalian as acquired in June 2014 and Citadines Zhuankou Wuhan and Citadines Gaoxin Xi'an as acquired in August 2014



Somerset
Azabu East
Tokyo



Citadines
Shinjuku
Tokyo



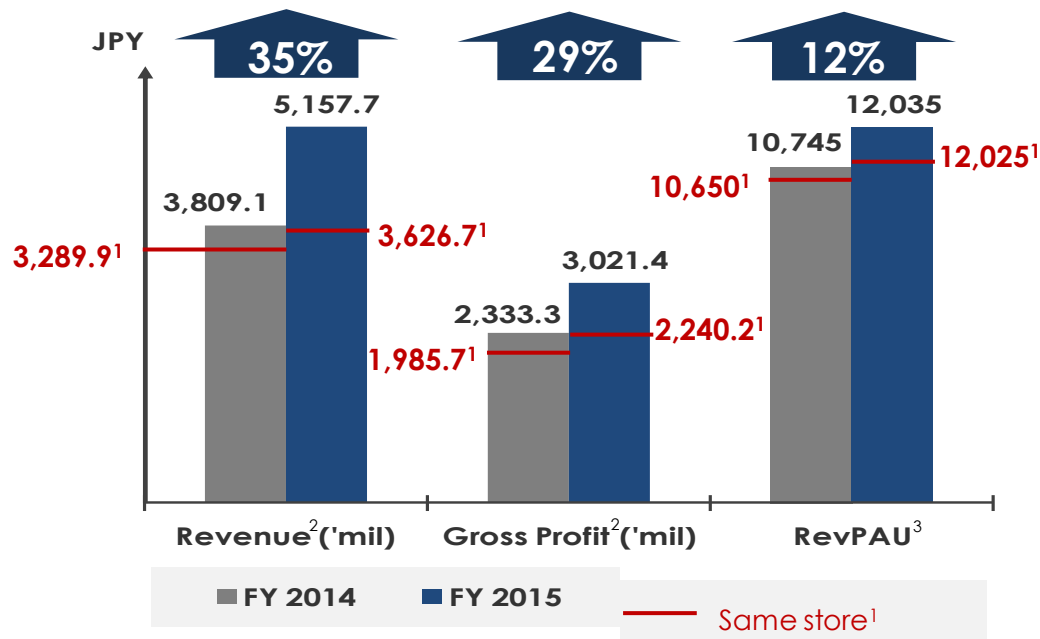
Citadines
Karasuma-Gojo
Kyoto



Citadines Central
Shinjuku Tokyo



29 rental housing
properties
in Japan



Key Market Performance Highlights

- Revenue and gross profit increased mainly due to contribution from the portfolio of four rental housing properties acquired in July 2015 and Citadines Central Shinjuku Tokyo acquired in October 2014.
- On a same store basis, revenue and gross profit and RevPAU increased due to stronger demand from the corporate and leisure sectors.
- Occupancy for rental housing properties remained stable at above 95%.

Notes:

- Excluding six rental housing properties which were divested on 30 September 2015, four rental housing properties which were acquired on 31 July 2015 and Citadines Central Shinjuku Tokyo as acquired on 16 October 2014
- Revenue and gross profit figures above relate to properties under master leases and management contracts
- RevPAU relates to serviced residences and excludes rental housing properties



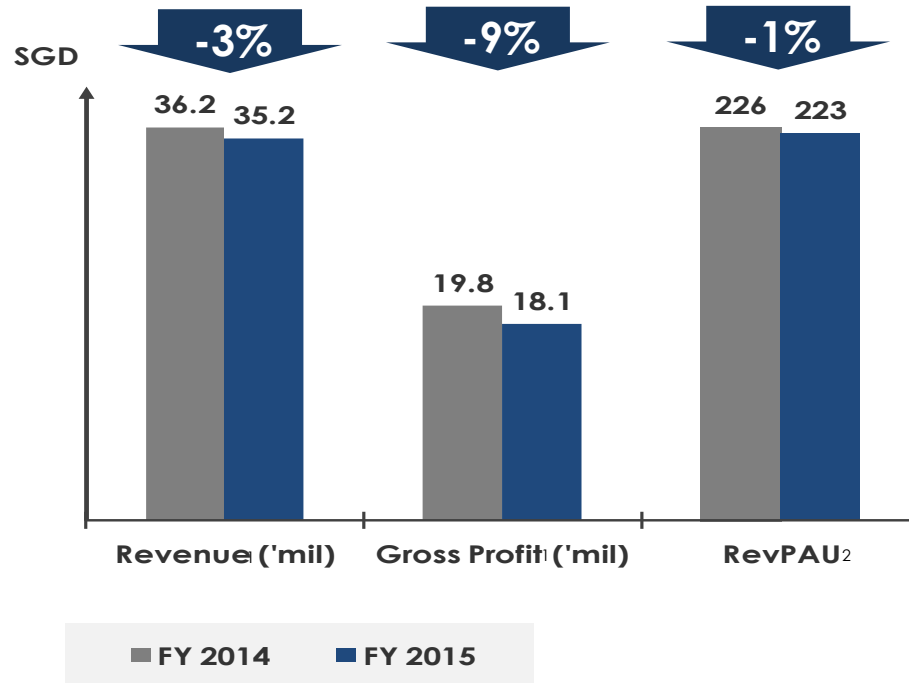
Somerset Liang
Court Property
Singapore



Citadines Mount
Sophia Property
Singapore



Ascott
Raffles Place
Singapore



Key Market Performance Highlights

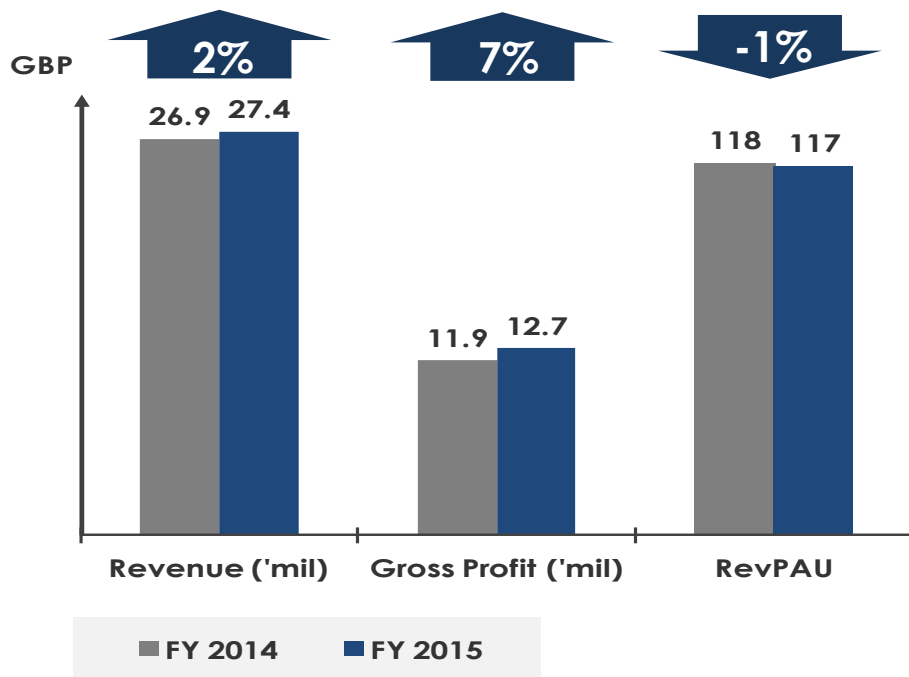
- Revenue, gross profit and RevPAU decreased mainly due to weaker demand from project groups.

Notes:

- Revenue and gross profit figures above relate to properties under master leases and management contracts
- 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 increased mainly due to higher revenue coupled with lower staff cost, property tax and depreciation.
- In FY 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 has commenced in 1Q 2016. The refurbishment is estimated to cost £3.9 million (\$\$8.3 million).



Citadines
Suites Louvre
Paris



Citadines
Les Halles
Paris



Citadines
Croisette
Cannes



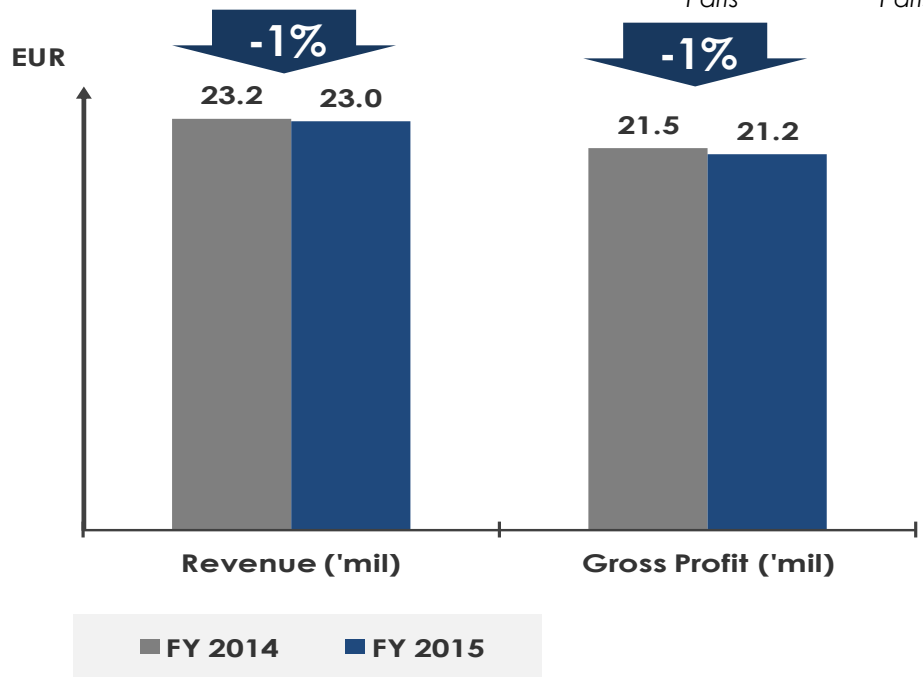
Citadines
Place d'Italie
Paris



Citadines
Tour Eiffel
Paris



Citadines
Austerlitz
Paris



Key Market Performance Highlights

- Revenue and gross profit decreased mainly due to negative indexation.



Somerset
Grand Hanoi



Somerset
Hoa Binh Hanoi



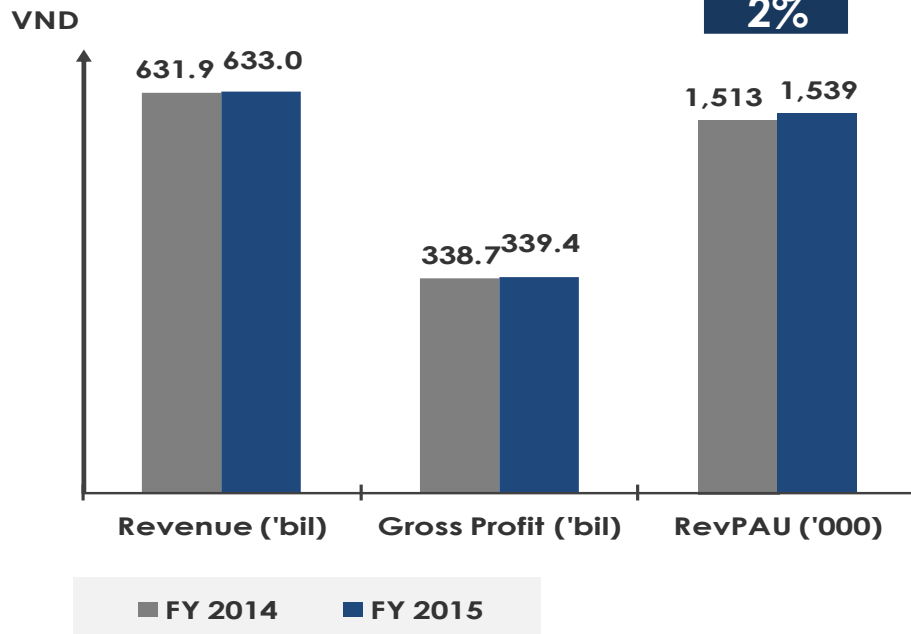
Somerset West
Lake Hanoi



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.
- Gross profit increased due to higher revenue and lower depreciation 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.



Citadines on
Bourke Melbourne



Citadines
St Georges
Terrace Perth



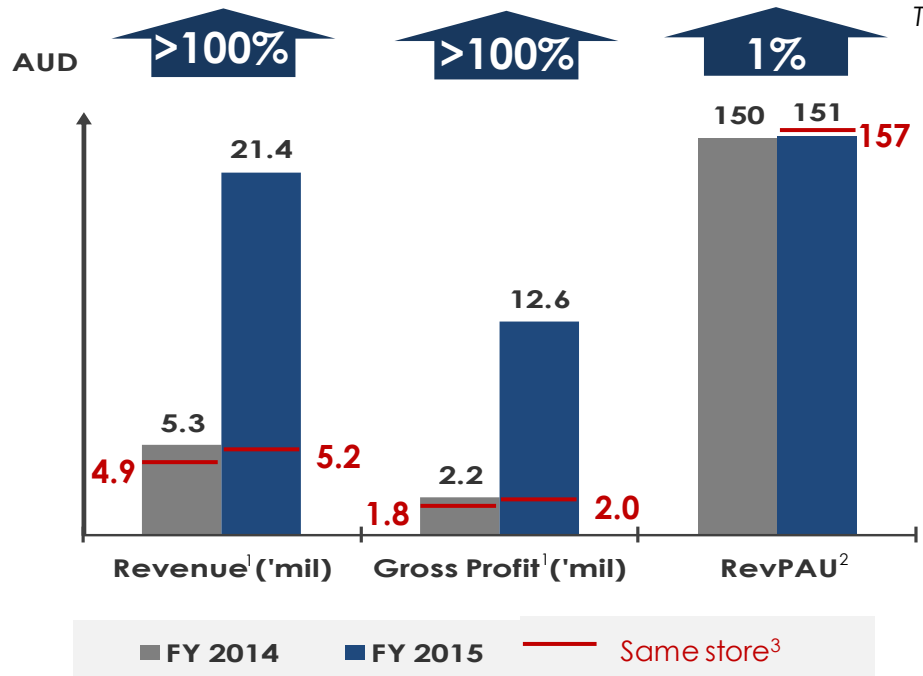
Quest Sydney
Olympic Park



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.
- Excluding the acquisitions, revenue and gross profit increased due to higher corporate demand.
- RevPAU decreased due to lower ADR from the newly acquired property, Citadines on Bourke Melbourne.

Notes:

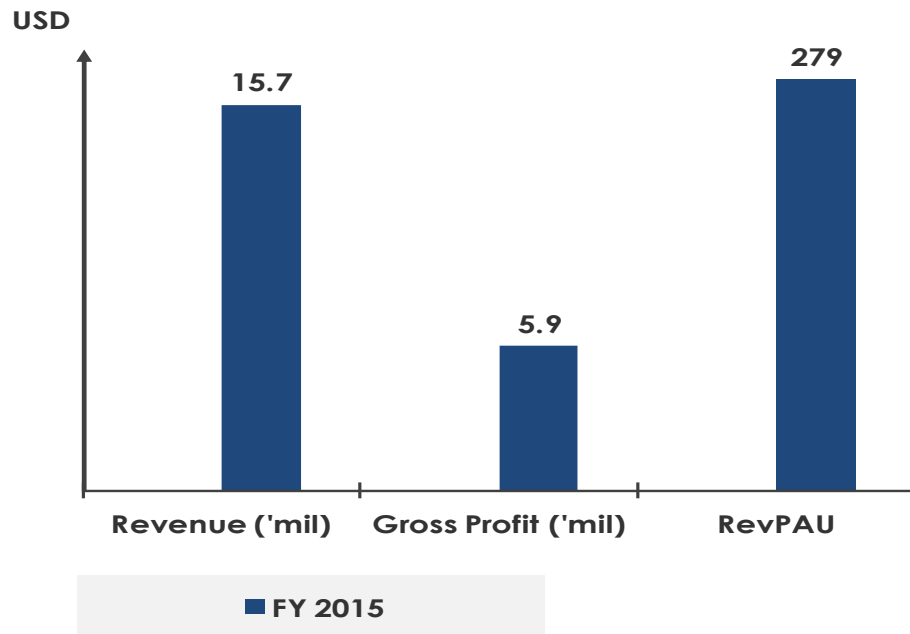
- Revenue and gross profit figures above relate to properties under master leases and management contracts
- RevPAU relates to Citadines on Bourke Melbourne and Citadines St Georges Terrace Perth only.
- Excluding Quest Sydney Olympic Park, Quest Mascot and Quest Campbelltown which were acquired in December 2014 and Citadines on Bourke Melbourne which was acquired in July 2015.



The United States of America



Element New York
Times Square West



Key Market Performance Highlights

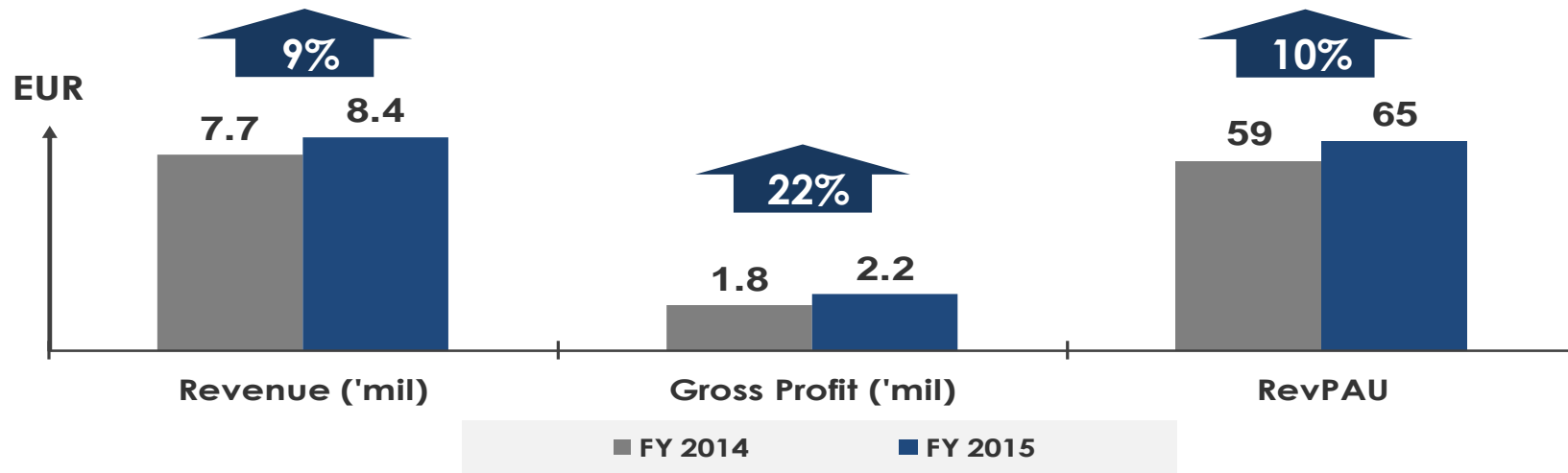
- Ascott REIT made its first foray into the United States of America with the acquisition of the 411-unit Element New York Times Square West on 19 August 2015.



Citadines
Sainte-Catherine
Brussels



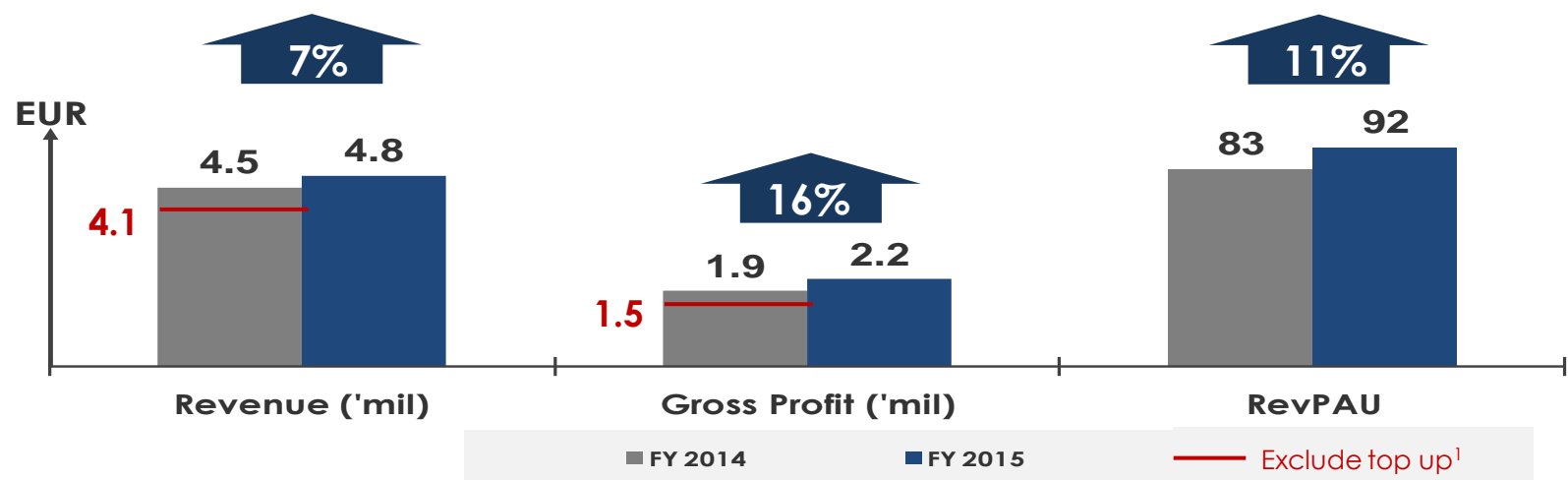
Citadines
Toison d'Or
Brussels



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



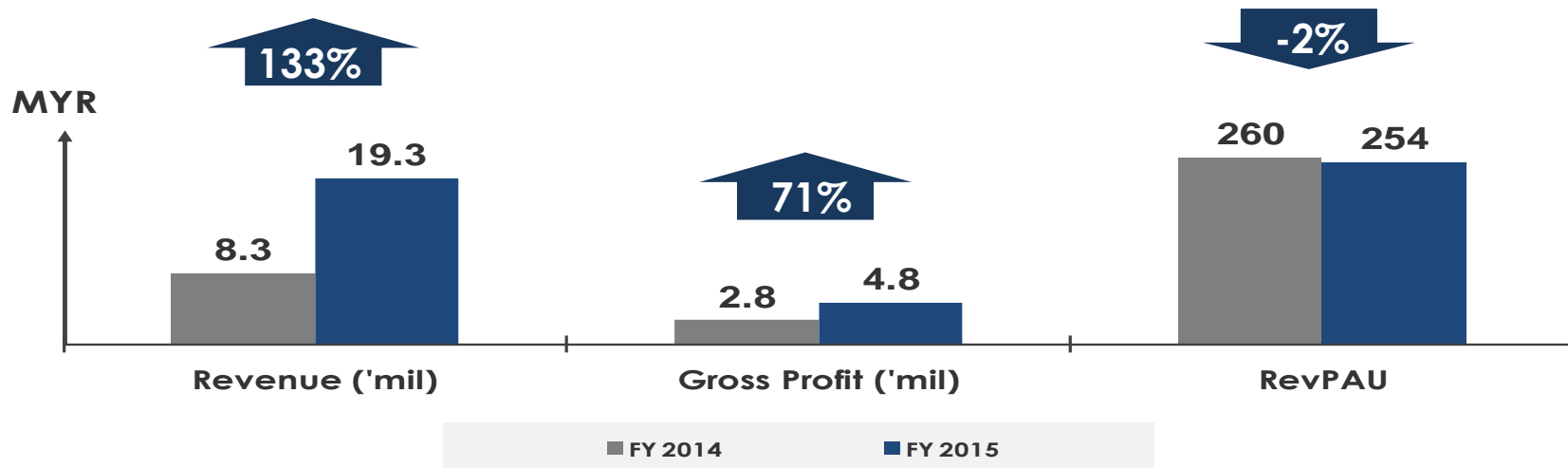
Citadines Ramblas
Barcelona



Revenue and gross profit increased due to stronger demand for the refurbished apartments.



Somerset Ampang
Kuala Lumpur



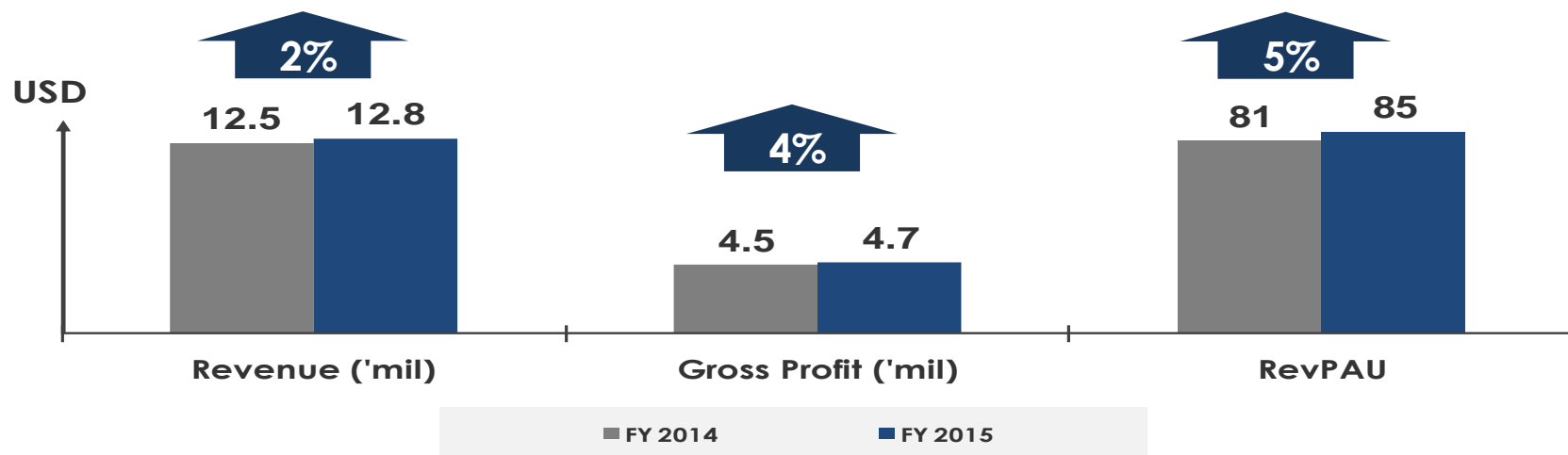
Somerset Ampang Kuala Lumpur was acquired on 18 August 2014. Revenue and gross profit increased due to the full year contribution in 2015.



Ascott Jakarta



Somerset Grand
Citra Jakarta



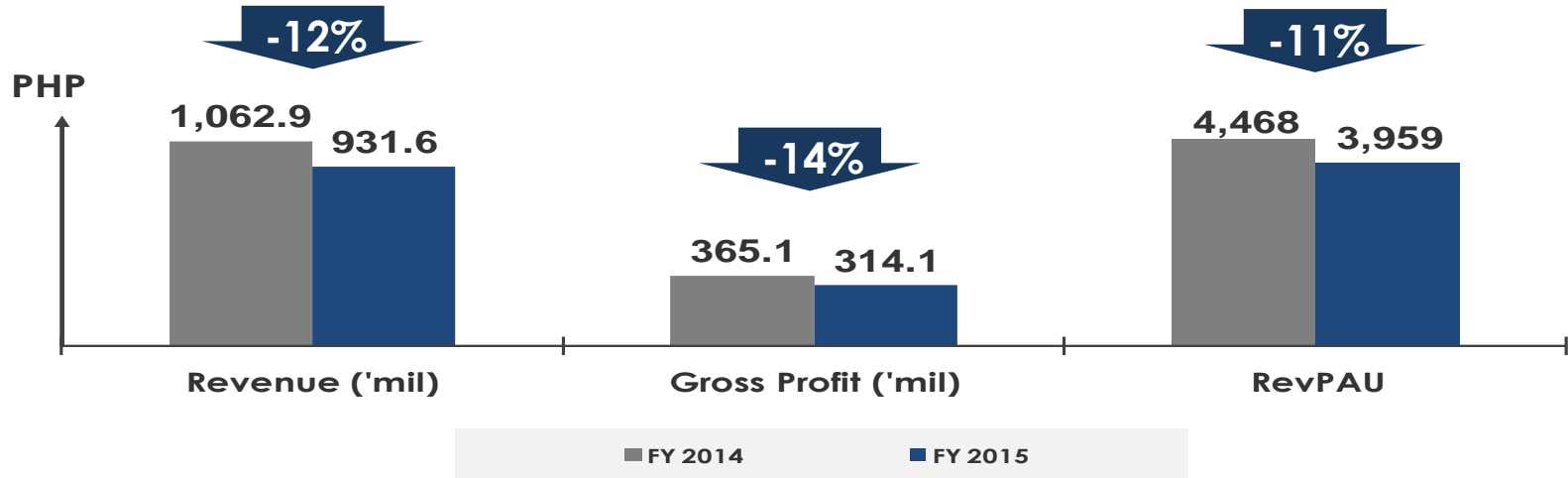
Revenue and RevPAU increased mainly due to stronger demand from corporate accounts. Gross profit increased due to higher revenue.



Ascott Makati



Somerset
Millennium Makati



Revenue, gross profit and RevPAU decreased mainly due to ongoing refurbishment at Ascott Makati, reduced room inventory at Somerset Millennium Makati and weaker demand from corporate accounts.



Ongoing Asset Enhancement Initiatives

Properties		Costs	Time Period
1	Somerset Xu Hui Shanghai (Phase 2D) - Phased renovation of remaining 42 units of 1BR, 2BR and 3BRs	RMB20.1m (S\$4.4m)	4Q 2015 to 2Q 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\$37.8m)	Phase 1: 4Q 2015 to 2Q 2016
3	Citadines Barbican London - Phased renovation of 129 apartment units	£3.9m (S\$8.3m)	1Q 2016 to 2Q 2016
4	Somerset Millennium Makati - Renovation of 113 apartment units	US\$1.0m (S\$1.5m)	2Q 2016 to 4Q 2016
5	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\$7.8m (S\$11.3m)	1Q 2016 to 1Q 2017
Total		S\$63.3m	