A Member of CapitaLand

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

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, Ascott Residence Trust Management Limited ("**Manager**"), the manager of Ascott Residence Trust ("**Ascott Reit**"), wishes to announce that the Manager has obtained independent valuations, as of 30 June 2014, for all properties ("**Properties**") owned by Ascott Reit as listed below.

The valuations for all Properties were conducted by Jones Lang LaSalle Property Consultants Pte Ltd.

Owner	Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)		
Date of Valuation	30 June 2014		
Property	**Location**	**Property Valuation**	
		Foreign Currency (million)	**(S$ million)**
Australia			
Citadines St Georges Terrace	Perth	AUD29.0	33.9
Indonesia			
Ascott Jakarta	Jakarta	USD46.5	58.3
Somerset Grand Citra	Jakarta	USD30.0	37.7
Japan			
Roppongi Residences	Tokyo	JPY3,100.0	38.2
Somerset Azabu East	Tokyo	JPY3,600.0	44.4
Zenith Residences	Tokyo	JPY10,452.0	128.9
Citadines Shinjuku	Tokyo	JPY5,940.0	73.3

Owner	Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)		
Date of Valuation	30 June 2014		
Property	**Location**	**Property Valuation**	
		Foreign Currency (million)	**(S$ million)**
Citadines Karasuma-Gojo Kyoto	Kyoto	JPY3,100.0	38.2
Actus Hakata V-Tower	Fukuoka	JPY3,580.0	44.2
Gravis Court Kakomachi	Hiroshima	JPY586.0	7.2
Gravis Court Kokutaiji	Hiroshima	JPY430.0	5.3
Gravis Court Nishiharaekimae	Hiroshima	JPY358.0	4.4
Grand E'terna Nijojomae	Kyoto	JPY678.0	8.4
Grand E'terna Chioninmae	Kyoto	JPY445.0	5.5
Grand E'terna Saga	Saga	JPY885.0	10.9
Grand E'terna Saga Idaidori	Saga	JPY310.0	3.8
Big Palace Kita 14jo	Sapporo	JPY1,470.0	18.1
Grand Mire Miyamachi	Sendai	JPY975.0	12.0
Grand Mire Shintera	Sendai	JPY591.0	7.3
Infini Garden	Fukuoka	JPY6,540.0	80.6
People's Republic of China			
Somerset Grand Fortune Garden	Beijing	RMB601.0	122.2
Ascott Guangzhou	Guangzhou	RMB493.0	100.3
Somerset Xu Hui	Shanghai	RMB295.0	60.0
Citadines Biyun	Shanghai	RMB334.0	67.9
Somerset Heping	Shenyang	RMB443.0	90.1
Citadines Xinghai	Suzhou	RMB126.0	25.6

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Date of Valuation	30 June 2014		
Property	**Location**	**Property Valuation**	
		Foreign Currency (million)	**(S$ million)**
Somerset Olympic Tower	Tianjin	RMB331.5	67.4
Somerset Grand Central Dalian	Dalian	RMB576.0	117.1
Singapore			
Ascott Raffles Place	Singapore	-	221.5
Citadines Mount Sophia	Singapore	-	134.0
Somerset Liang Court	Singapore	-	209.5
The Philippines			
Ascott Makati	Makati	PHP4,170.0	119.2
Somerset Millennium	Makati	PHP504.0	14.4
Salcedo Residences	Makati	PHP34.0	1.0
Vietnam			
Somerset Grand Hanoi	Hanoi	VND1,752,000.0	103.4
Somerset Hoa Binh	Hanoi	VND803,000.0	47.4
Somerset West Lake	Hanoi	VND279,000.0	16.4
Somerset Chancellor Court	Ho Chi Minh City	VND903,000.0	53.3
Somerset Ho Chi Minh City	Ho Chi Minh City	VND690,000.0	40.7
Belgium			
Citadines Sainte-Catherine Brussels	Brussels	EUR16.9	28.9
Citadines Toison d'Or Brussels	Brussels	EUR17.1	29.2
France			
Citadines Croisette Cannes	Cannes	EUR4.4	7.5

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Date of Valuation	30 June 2014		
Property	**Location**	**Property Valuation**	
		Foreign Currency (million)	**(S$ million)**
Citadines City Centre Grenoble	Grenoble	EUR8.3	14.2
Citadines City Centre Lille	Lille	EUR10.4	17.8
Citadines Presqu'île Lyon	Lyon	EUR12.7	21.7
Citadines Castellane Marseille	Marseille	EUR6.3	10.7
Citadines Prado Chanot Marseille	Marseille	EUR6.2	10.6
Citadines Antigone Montpellier	Montpellier	EUR8.2	14.1
Citadines Austerlitz Paris	Paris	EUR6.0	10.2
Citadines Prestige Les Halles Paris	Paris	EUR59.7	101.8
Citadines Suites Louvre Paris	Paris	EUR33.0	56.3
Citadines Montmartre Paris	Paris	EUR23.4	39.9
Citadines Maine Montparnasse Paris	Paris	EUR16.4	28.0
Citadines Place d'Italie Paris	Paris	EUR32.3	55.1
Citadines Didot Montparnasse Paris	Paris	EUR12.6	21.5
Citadines République Paris	Paris	EUR13.9	23.7
Citadines Tour Eiffel Paris	Paris	EUR42.1	71.9
Citadines Trocadéro Paris	Paris	EUR27.4	46.7

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		Foreign Currency (million)	**(S$ million)**
Germany			
Citadines Kurfürstendamm Berlin	Berlin	EUR12.7	21.6
Madison Hamburg	Hamburg	EUR41.4	70.7
Citadines Arnulfpark Munich	Munich	EUR19.3	32.9
Spain			
Citadines Prestige Ramblas Barcelona	Barcelona	EUR33.2	56.7
United Kingdom			
Citadines Barbican London	London	GBP35.6	74.7
Citadines Prestige South Kensington London	London	GBP40.1	84.0
Citadines PrestigeTrafalgar Square London	London	GBP94.1	197.4
Citadines Prestige Holborn-Covent Garden London	London	GBP85.3	178.9

Copies of the valuation reports of the Properties are available for inspection at the Manager's registered office at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 during normal business hours for three months from the date of this announcement. Prior appointment would be appreciated.

BY ORDER OF THE BOARD
Ascott Residence Trust Management Limited
(Company Registration No: 200516209Z)

As manager of Ascott Residence Trust

Kang Siew Fong / Regina Tan
Joint Company Secretaries
21 July 2014

Important Notice

The value of units in Ascott Reit ("**Units**") and the income from them may fall as well as rise. 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 Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Ascott Reit is not necessarily indicative of the future performance of Ascott Reit.