

MANAGER OF ASCOTT REIT WINS BEST INVESTMENT FUND MANAGER (SE ASIA) IN THE WORLD FINANCE REAL ESTATE AWARDS 2011

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Singapore, 2 November 2011 – Ascott Residence Trust Management Limited (ARTML), manager of Ascott Residence Trust (Ascott Reit) has won Best Investment Fund Manager (South Eastern Asia) in the inaugural World Finance Real Estate Awards, edging out other real estate fund managers in the South East Asia region. Nominees were assessed on criteria which included factors such as performance track record, stability of management team, investment discipline and selection, risk management, investor relations and sustainability amongst others.

According to World Finance: “Although there was very stiff competition for this award, it was Ascott Reit's performance during the banking crisis that really stood out amongst other nominees. Other factors included their healthy growth rates, sensible geographic split and their successful record of prudent investment in the portfolio to maximise returns.”

Mr Chong Kee Hiong, ARTML’s Chief Executive Officer, said: “As Manager of Ascott Reit, our key objective is to bring optimal returns to unitholders through good times and difficult periods, maintaining financial prudence at the same time. We are indeed honoured to have been recognised for our track record in achieving stable and sustainable distribution to unitholders since listing. We will continue to strive to achieve growth through active asset management, strategic investments and divestments, and exercise prudence in capital management.”

In addition, Ascott Reit received the Most Transparent Company Award (Runner-up, Hotels & Restaurants) in the recent Securities Investors Association (Singapore) Investors’ Choice Awards. This year, Ascott Reit has also won the Singapore Corporate Awards’ Best Annual Report Award (Bronze) in 2010 in the "Reits and Business Trusts" category.

About Ascott Residence Trust

Ascott Residence Trust (Ascott Reit) was established with the objective of investing primarily in real estate and real estate-related assets which are income-producing and which are used or predominantly used, as serviced residences or rental housing properties.

Ascott Reit's asset size has more than tripled to about S\$2.70 billion since listing in March 2006. Its international portfolio comprises 64 properties with 6,431 units in 23 cities across 12 countries in Asia Pacific and Europe. Ascott Reit's serviced residences are operated under the Ascott, Citadines and Somerset brands, and are mainly located in key gateway cities such as Beijing, Shanghai, Singapore, Tokyo, London, Paris, Berlin, Brussels, Barcelona, Munich, Hanoi, Ho Chi Minh City, Jakarta, Manila, Melbourne and Perth.

Ascott Reit is managed by Ascott Residence Trust Management Limited, a wholly-owned subsidiary of The Ascott Limited and an indirect wholly-owned subsidiary of CapitaLand Limited, one of Asia's largest real estate companies. ARTML is the winner of World Finance magazine's "Best Real Estate Investment Fund Manager 2011" in South Eastern Asia in their inaugural Real Estate Awards.

For more information about Ascott Reit, please visit <http://www.ascottreit.com>.

About World Finance

World Finance enjoys a global distribution network that includes the most prominent decision makers worldwide. The journal has built up a coveted reputation for excellence throughout its pages. World Finance is dedicated to all areas of global business leadership and financial investment. It keeps its finger on the pulse of the latest developments. World Finance is produced by an award-winning editorial team of journalists and correspondents worldwide who provide authoritative news and features supported by up-to-the-minute, reliable data collected from trusted media organisations such as Reuters and Financial News and detailed analysis of the most complex, dynamic and innovative issues facing business today.

The magazine has a targeted readership of 120,000 - including a high level of C* Suite executives, heads of finance, heads of banks, asset managers and government treasury departments as well as institutional investors. The magazine reaches highly affluent executives at their homes as well as their primary businesses. World Finance is published by the World News Media group.

Important Notice

The value of units in Ascott Reit and the income derived from them may fall as well as rise. Units in Ascott Reit 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 in Ascott Reit 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 announcement 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. Investors 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.

Investors 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 in Ascott Reit through trading on the SGX-ST. Listing of the units in Ascott Reit on the SGX-ST does not guarantee a liquid market for the units in Ascott Reit.

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