



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

ANNOUNCEMENT

**¥7,000,000,000 1.654 PER CENT. NOTES DUE 2020
ISSUED UNDER ITS
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 ¥7,000,000,000 (equivalent to SGD 85,589,000¹) in principal amount of 1.654% Fixed Rate Notes due 2020 (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 the Ascott REIT Trustee.

Oversea-Chinese Banking Corporation Limited has been appointed as the dealer in respect of this issue of Notes.

The principal terms of the Notes are as follows:

Issue Size	:	¥7,000,000,000
Issue Price	:	100% of the principal amount of the Notes
Interest	:	1.654% per annum
Maturity Date	:	15 August 2020

The net proceeds arising from the issue of the Notes will be used for the purpose of on-lending to the Ascott REIT Trustee to finance the general corporate purposes of Ascott REIT and its subsidiaries.

Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Manager wishes to announce that it is an event of default under the Notes 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. If such an event occurs, it may trigger cross defaults in the other facilities, debt issues and borrowings of Ascott REIT and/or its subsidiaries. In such an event, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately S\$1,415 million (including the Notes but excluding interest) as at today.

¹ Based on exchange rate of JPY1.00 = S\$0.012227

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
15 August 2014

IMPORTANT NOTICE

The value of units in Ascott Residence Trust ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by Ascott Residence Trust Management Limited, as manager of Ascott Residence Trust (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 (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.