

We Believe

ANNUAL
REPORT 2011



ASCOTT
RESIDENCE
TRUST

An Associate of Capitaland

Contents

Vision and Mission	2
Letter to Unitholders	4
Global Presence	10
Financial Highlights	14
Investor Relations	15
Accolades	17
Corporate Social Responsibility	18
Value Creation	23
The Trust Structure	26
Corporate Governance	27
Human Capital	37
Board of Directors	38
The Manager	45
Our Portfolio	48
Portfolio Overview	50
Residents' Corner	53
Operations Review	54
Financial Review	80
Directory Listing	84
Financial Statements	89
Additional Information	177
Notice of Annual General Meeting	180
Proxy Form	183
Corporate Information	184