

AIMS AMP CAPITAL INDUSTRIAL REIT

(formerly known as MacarthurCook Industrial REIT)



3QFY2010 Results Presentation

5 February 2010



Important note

Disclaimer

This Presentation is focused on comparing actual results for the financial period from 1 October 2009 to 31 December 2009 (“3QFY2010”) versus actual results quarter-on-quarter (“q-o-q”). This Presentation shall be read in conjunction with AIMS AMP Capital Industrial REIT’s (“AIMS AMPCI REIT” or the “Trust”) results for 3QFY2010 as per the SGXNet Announcement.

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Agenda

1. 3QFY2010 – Financial Results
2. Transformation of AIMS AMPCI REIT in 3QFY2010
3. Portfolio Management
4. Management Strategy
5. Outlook





3QFY2010 – Financial Results

3QFY2010 Financial Results Summary

	3QFY2010 S\$'000 Actual	3QFY2009 S\$'000 Actual	Variance (%)	2QFY2010 S\$'000 Actual	Variance (%)
Gross Revenue¹	12,560	12,948	(3.0)	11,825	6.2
Net Property Income	9,881	9,311	6.1	9,053	9.1
Total return after income tax and minority interest, before distribution	5,271	(4,642)	>(100)	(32,738)	>(100)
Amount Available for Distribution²	5,374	6,246	(14.0)	5,166	4.0
Distribution to Unitholders	5,270	6,150	(14.3)	5,166	2.0
Distribution per Unit (S\$ Cents)^{3,4}	0.359	2.350	NA	1.939	NA

1. Gross revenue of S\$12.6 million for 3QFY2010 was 3.0% lower than in 3QFY2009, largely attributable to a lower recovery of property tax and land rent from the tenants, which was partially offset by contribution from 1A IBP. The lower recovery of property tax and land rent, which correspondingly reduced property operating expenses, was due to rebates from the authorities as announced in the 2009 Singapore Budget. The reduced property operating expenses were partially offset by an increase in property operating expenses attributable to 1A IBP.
2. The amount available for distribution to Unitholders was lower in 3QFY2010 mainly due to higher borrowing costs incurred and other trust expenses, partially offset by higher net property income.
3. DPU for 3QFY2010 and YTD FY2010 were lower than the comparatives largely due to (i) issuance of 221,428,572 Placement Units and 975,627,332 Rights Units in 3QFY2010; and (ii) reasons under "Review of the Performance" in the Unaudited Financial Statement Announcement.
4. Further to the announcement on 19 November 2009 on the Special Distribution Books Closure Date, the Manager announced on 26 January 2010 a Special Distribution of 0.95 cents per Unit for the period from 1 October 2009 – 23 November 2009, being the day immediately prior to the issuance of the 221,428,572 Placement Units. The Special Distribution is payable on 23 March 2010. The Placement Units are not entitled to the Special Distribution. The Manager also announced a distribution of 0.1868 cents per Unit for the period from 24 November 2009 – 31 December 2009. All investors on the register as at Books Closure Date are entitled to this distribution.

Distribution Details

Stock Counter	The Distribution for 3QFY2010 is comprised of the following:
AIMSAMPIReit	<ul style="list-style-type: none"> ■ Special Distribution per Unit of 0.95 cents for the period from 1 October 2009 to 23 November 2009¹ - Distribution Payment Date: 23 March 2010
	<ul style="list-style-type: none"> ■ Distribution of 0.1868 cents per Unit for the period from 24 November 2009 to 31 December 2009² - Ex-Date: 16 February 2010, 9.00am - Books Closure Date: 18 February 2010, 5.00 pm - Distribution Payment Date: 26 March 2010

1. The Manager announced on 26 January 2010 a Special Distribution of 0.95 cents per Unit for the period from 1 October 2009 – 23 November 2009, being the day immediately prior to the issuance of the 221,428,572 Placement Units, payable on 23 March 2010. The Placement Units are not entitled to the Special Distribution.
2. The Manager also announced a distribution of 0.1868 cents per Unit for the period from 24 November 2009 – 31 December 2009, based on the applicable number of units entitled to the distribution.

Balance Sheet

	31 December 2009	30 September 2009
Total Assets (S\$'M)	658.2	505.2
Comprising (S\$'M):		
- Investment Properties ¹	562.1	490.6
- Cash and Cash Equivalents ²	89.9	8.7
- Trade and Other Receivables	6.2	5.9
Total Liabilities (S\$'M)	203.4	255.5
Net Assets (S\$'M)	454.8	249.7
NAV per unit	S\$0.31	S\$0.94
Total Debt ³ (S\$'M)	190.2	226.0
Gearing ⁴	28.9%	44.7%

	3QFY2010	2QFY2010
Interest Expense (S\$'000) ⁵	3,166.7	2,741.4
Interest Coverage Ratio ^{6,7}	2.59 times	2.92 times

Footnotes:

- The increase in investment properties was due to completion of the acquisition of 1A IBP on 30 November 2009, partially offset by net revaluation losses recognised in 1HFY2010.
- Higher cash and cash equivalents by S\$79.9 million were mainly attributable to balance proceeds from the Rights Issue which were reserved for payment of the acquisition of the 4 AMP Capital Properties.
- Interest-bearing borrowings before adjustment for unamortized borrowing costs.
- Total debt as a % of Total Assets
- Interest expense is calculated net of interest income/expenses received/paid from derivative financial instruments.
- Ratio of EBITDA over interest expense.
- Interest coverage ratio complies with bank covenants.

Summary of 3QFY2010 Financial Results

- **Gearing:** 28.9% as at 31 December 2009
- **Net asset value** as at 31 December 2009: S\$0.31 per unit
- **Property portfolio*:**
 - As at 31 December 2009: 22 properties with a total carrying value of S\$562.1 million
 - As at 11 February 2010, 26 properties with a total appraised value of S\$636.2 million
- **As at 31 December 2009, the Trust's income stream continued to be supported by:**
 - 99.2% portfolio occupancy rate
 - A strong and diversified tenant profile
 - Average of 9.4 months security deposits across the portfolio
 - Weighted average lease duration of 4.7 years

*Based on valuations obtained as at 30 September 2009 and 21 December 2009.



Transformation of AIMS AMPCI REIT in 3QFY2010

3QFY2010 - Transformation of AIMS AMPCI REIT



MI-REIT (pre-Transaction⁽¹⁾)

Market cap ⁽²⁾ (S\$m)	109.2
Gearing ⁽³⁾⁽⁴⁾	44.7%
Net Assets (S\$m) ⁽⁴⁾	249.7
NAV per unit (S\$) ⁽⁴⁾	0.94
Sponsor shareholding	7.4%
AIMS Financial Group ("AIMS") ⁽⁵⁾	
Portfolio of properties	20 in Singapore, 1 in Japan

AIMS AMPCI REIT

(post Completion of Transaction on 24 December 2009)

Market cap ⁽⁶⁾ (S\$m)	330.0
Gearing ⁽³⁾⁽⁷⁾	28.9%
Net Assets (S\$m) ⁽⁷⁾	454.8
NAV per unit (S\$) ⁽⁷⁾	0.31
Sponsor shareholding	AIMS – 7.45% ⁽⁸⁾ AMP Capital Investors ("AMP Capital") – 16.11%
Portfolio of properties ⁽⁹⁾	25 in Singapore, 1 in Japan

- (1) The AMP Capital Investment, the Cornerstone Investments, the Rights Issue and the Acquisition of the 4 AMP Capital properties, are collectively referred to in the Circular dated 6 November 2009 as the "Transaction".
- (2) Based on reference price of S\$0.41 as at close of 5 November 2009 and total number of units of 266,385,094.
- (3) Total debt / total assets.
- (4) As at 30 September 2009 (actual).
- (5) 4.0% held by AIMS, 3.4% held by MacarthurCook Property Securities Fund.
- (6) Market cap based on closing price of S\$0.225 on 22 January 2010 and total units on issue of 1,466,599,377 units.
- (7) Actual as at 31 December 2009.
- (8) Great World Capital Holdings Ltd ("GWCH") holds 6.72%. AIMS holds 0.73%. Mr George Wang controls GWCH and AIMS and is deemed to have a direct interest in units held by GWCH and AIMS.
- (9) Following the acquisition of 1A IBP on 30 November 2009 and the 4 AMP Capital properties on 11 January 2010, which are: 23 Tai Seng Drive, 3 Toh Tuck Link, 56 Serangoon North Avenue 4 and 30/32 Tuas West Road.



3QFY2010 – Summary of the Quarter in Review

1

Rebranding of MI-REIT to AIMS AMPCI REIT

- Acquisition of 50% of the Trust's Manager and Property Manager by AMP Capital Investors ("AMP Capital")
- Joint Sponsorship of the Manager between AMP Capital and AIMS Financial Group ("AIMS")

2

Refinancing

- Refinanced/partially repaid S\$ Term Loan of S\$202.3 million maturing in December 2009
- Refinanced/partially repaid JPY Term Loan of JPY 1.5 billion maturing in December 2009

3

Recapitalisation

- Placement to AMP Capital Investors (S\$22.0 million)
- Placement to Cornerstone Investors (S\$40.0 million)
- S\$155.1 million 2-for-1 Rights Issue

4

4 AMP Capital Acquisitions

- Acquisition of 4 Properties from AMP Capital for S\$68.6 million (Note that these acquisitions were completed on 11 January 2010)

5

1A IBP Acquisition

- Purchase of 1A IBP from Eurochem for S\$90.2 million

3QFY2010 - Equity Raising and Debt Refinance: Sources and Uses of Proceeds

Sources of Funds	S\$ million
EQUITY	
Proceeds from	
- Placement to AMP Capital Investors	22.0
- Placement to Cornerstone Investors	40.0
Total Placement Proceeds	62.0
- Rights Issue Proceeds	155.1
Total Equity Proceeds	217.1
DEBT	
S\$ Refinancing Facility	175.0
JPY Refinancing Facility	15.8 (JPY 1.0 billion)
Bridge Loan	39.9
Total Debt Proceeds	230.7
Total Equity and Debt Proceeds	447.8

Uses of Proceeds	S\$ million
Payment of the Total Acquisition Cost of 1A IBP and associated advisory fees	91.6
Repayment of bridge loan used for to complete the acquisition of 1A IBP and to repay JPY500.0 million (S\$7.9 million) of the JPY Term Loan of JPY 1.5 billion	39.9
Satisfy the cash portion of the Total Acquisition Cost of the 4 AMP Capital properties	69.4
Working capital, debt related costs including bridge loan and general corporate purposes	9.8
Cost of the Placement and Rights Issue	11.1
S\$ Refinancing Facility to refinance S\$ Term Loan of S\$202.3 million	202.3
JPY Refinancing Facility to refinance JPY Term Loan of JPY 1.5 billion	23.7
Total Uses of Equity and Debt Proceeds	447.8

Quality Register of Unitholders

	Number of Placement units allocated	Investment in Placement (S\$)	Rights Units	Rights S\$
AMP Capital	78,571,429	22,000,000	157,142,858	24,985,714.4
Cornerstone Investor	Cornerstone Placement units allocated	Investment in Cornerstone Placement (S\$)	Rights Units	Rights S\$
Stichting Depository APG Tactical Real Estate Pool	35,714,286	10,000,000	71,428,572	11,357,143
Indus Asia Pacific Master Fund, Ltd.	23,569,548	6,599,473	47,139,096	7,495,116
Universities Superannuation Scheme Ltd.	18,287,166	5,120,407	80,574,332	12,811,319
Hunter Hall Investment Management Limited ⁽¹⁾	17,142,857	4,800,000	34,285,714	5,451,428
Tolaram Corporation Pte Ltd.	14,679,000	4,110,120	29,358,000	4,667,922
Cohen & Steers Asia Limited	12,142,857	3,400,000	24,285,714	3,861,428
Henderson Global Investors (Singapore) Limited	11,500,000	3,220,000	23,000,000	3,657,000
Great World Capital Holdings Ltd ("GWCH") ⁽²⁾	9,821,429	2,750,000	72,725,046	11,563,282
Cornerstone Investors' Subtotal	142,857,143	40,000,000	382,796,474	60,864,638

- (1) As the responsible entity of the Hunter Hall Global Ethical Trust and the Hunter Hall Value Growth Trust, and as the investment manager of Hunter Hall Global Value Limited and the Hunter Hall International Ethical Fund, which will own the Cornerstone Investment Units.
- (2) GWCH was allocated 9,821,429 units as a Cornerstone Investor. Total number of units by held by GWCH prior to the Rights Issue was 25,576,429 units. The 72,725,046 Rights Units allocated to GWCH includes the Rights Entitlements of Units in the REIT held by MacarthurCook Limited and MacarthurCook Fund Management, which transferred their Rights Entitlements in favour of GWCH for the purpose of consolidating the Unitholdings of the AIMS Financial Group in GWCH.

Substantial Unitholders

Substantial Unitholders and their interest in Units as at 31 December 2009

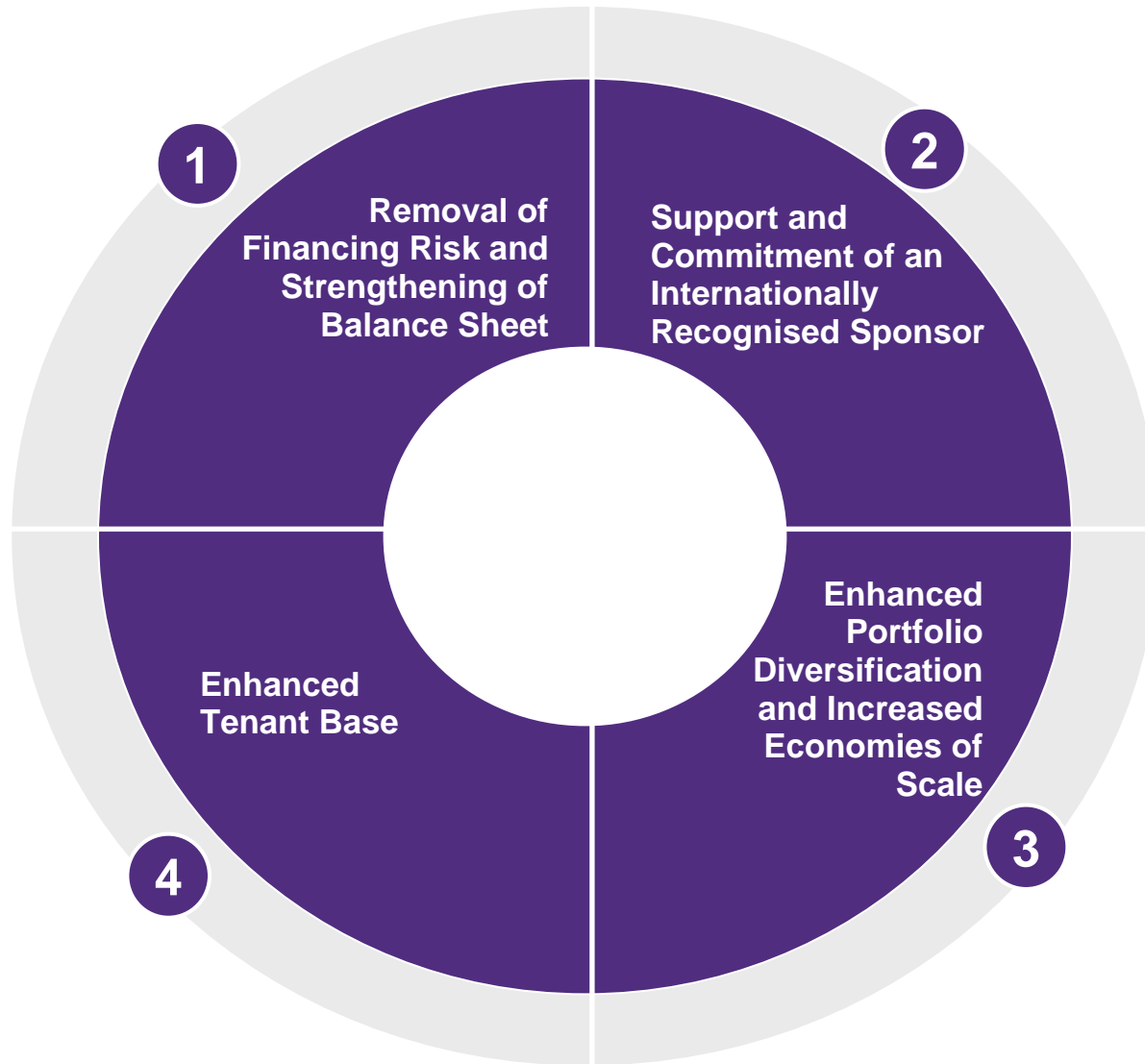
Name of Substantial Unitholder	No. of Units	% of total Units Outstanding
AMP Capital Investors (Luxembourg No. 4) S.a.r.l.	235,714,287	16.11
Universities Superannuation Scheme Ltd.	120,861,498	8.26
George Wang ⁽¹⁾	109,087,569	7.45
Stichting Depository APG Tactical Real Estate Pool	107,142,858	7.32
Great World Capital Holdings Ltd ⁽¹⁾	98,301,475	6.72

(1) GWCH is 100% owned by Mr George Wang. Mr Wang is deemed to have a direct interest in units held by GWCH.

Debt Refinance – Key Terms

	S\$ Refinancing Facility	JPY Refinancing Facility
Amount	<ul style="list-style-type: none"> S\$175.0 million 	<ul style="list-style-type: none"> JPY1.0 billion (S\$15.8 million)
Term	<ul style="list-style-type: none"> 3 year term loan facility 	<ul style="list-style-type: none"> Facility extended to 26 February 2010 Documentation in progress for a new 2-year term loan.
Base Interest Rate	<ul style="list-style-type: none"> 1.905% per annum on S\$100.0 million for 3 years until in February 2011. 1.91% per annum on S\$75.0 million for 3 years until December 2012. 	<ul style="list-style-type: none"> 2.29% (inclusive of margin) on existing term loan.
Interest Margin	<ul style="list-style-type: none"> 3.5% where leverage is less than 35.0% 4.5% where leverage is equal to or greater than 35.0% 	<ul style="list-style-type: none"> N.A.
Lenders	<ul style="list-style-type: none"> Standard Chartered Bank National Australia Bank Commonwealth Bank of Australia 	<ul style="list-style-type: none"> Resona Bank Ltd. Shutoken Leasing Co. Ltd
Status	<ul style="list-style-type: none"> Facility agreement signed Fully drawn down 	<ul style="list-style-type: none"> Advanced negotiations
Security	<ul style="list-style-type: none"> Existing 20 properties in Singapore + 1A IBP 	<ul style="list-style-type: none"> Asahi Ohmiya Warehouse in Saitama, Japan

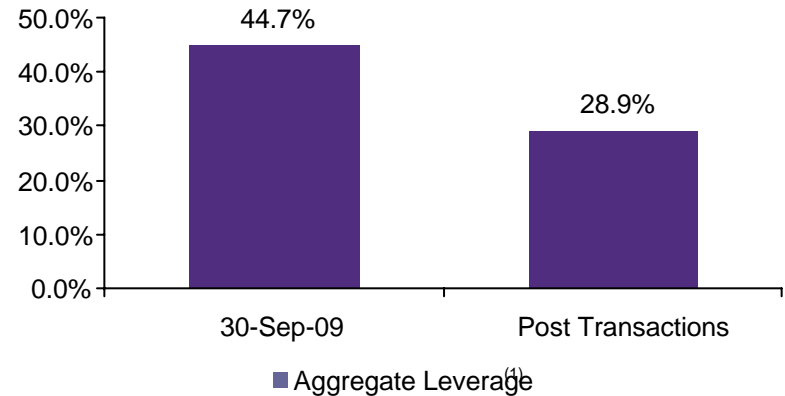
Repositioning of the Trust



Repositioning of the Trust

1 Removal of Financing Risk and Strengthening of Balance Sheet

- ✓ S\$ debt refinanced until 2012
- ✓ Gearing of 28.9% as at 31 December 2009
- ✓ Strengthen AIMS AMPCI REIT's balance sheet and enhance credit profile



2 Support and Commitment of an Internationally Recognised Sponsor

- ✓ Introduction of AMP Capital Investors as Joint Sponsor
- ✓ Greater access to regional opportunities
- ✓ AMP Capital Investors to provide expertise in asset and property management, complementing AIMS's direct fund management experience



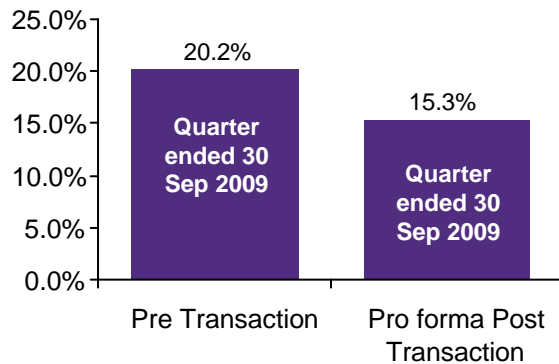
(1) Aggregate Leverage refers to the ratio of total debt/ total assets.

Repositioning of the Trust

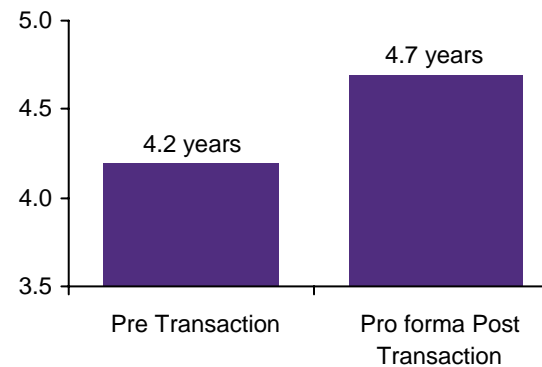
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Enhanced Portfolio Diversification*

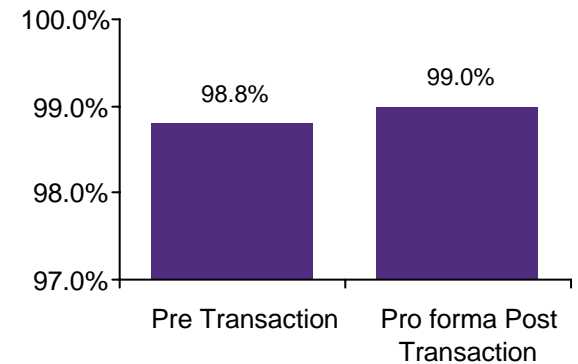
Max Contribution to Rental Income by Any Single Property



Weighted Average Lease Expiry Profile



Portfolio Occupancy Rate

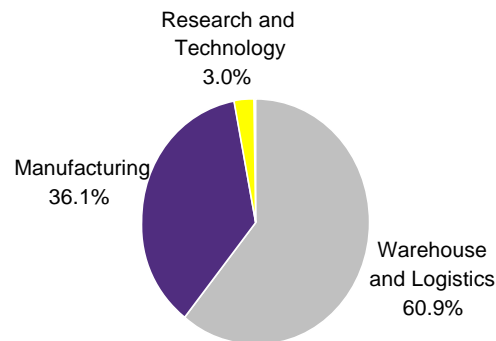


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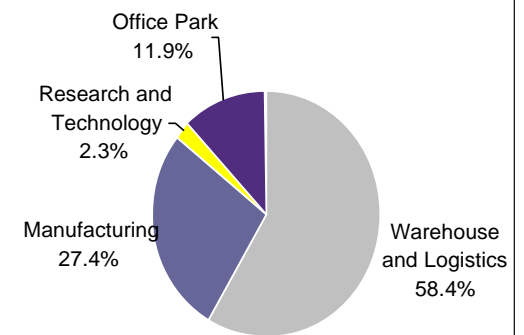
Enhanced Tenant Base*

- ✓ Addition of tenants that include Tavica Logistics Pte Ltd, Crescendas Pte Ltd (all of which are part of the Crescendas Group), T-Systems, IPC and Eurochem Corporation Pte Ltd.

Major Usage Mix of the Pre-transaction Portfolio by Rental Income



Major Usage Mix of the Post-transaction Portfolio by Rental Income



*The analysis includes the proforma impact of the 4 industrial properties which were acquired from DB International Trust (Singapore) Limited on 11 January 2010, per the Trust's Circular to Unitholders dated 6 November 2009.



Portfolio Management

A Resilient Portfolio*

As at 31 December 2009, the Trust's rental income continued to be supported by the following factors:

- 56.5% of rental income is derived from companies that are publicly listed or are subsidiaries of publicly listed companies.
- Improved tenant diversification - no head tenant contributed more than 17.5% of rental income, compared to 33.6% at IPO.
- Top ten tenants accounted for 74.5% of the Trust's rental income, compared to 94.2% at the time of listing.
- All of the properties are supported by security deposits, which ranged from three months rental to 18 months rental, with an average of 9.4 months rental per property for the portfolio.
- Organic rental growth is supported by built-in rental escalations staggered throughout the leases of twenty of the properties.
- Strong lease expiry profile: As at 31 December 2009, the Trust had a weighted average lease term to expiry of 4.7 years.
- Diversification across the main industrial subsectors mitigates the risk of being dependent on too few sectors or industries for rental income: of the Trust's rental income, 52.8% is used for warehousing and logistics activities, 31.3% for manufacturing activities, 13.3% for business park activities and 2.6% for research and technology.
- In addition, our tenants are currently engaged in a wide range of economic activity, including construction and engineering, food and beverage, consumer goods, pharmaceuticals, oil and gas, information technology and logistics.
- In terms of geographic diversification, Singapore accounted for 97.0% of the Trust's net lettable area and Japan, 3.0%.

*Note that the analysis of the Trust's portfolio for 3QFY2010 excludes the 4 industrial properties which were acquired from DB International Trust (Singapore) Limited on 11 January 2010.

The Trust's Portfolio as at 31 December 2009

Property / Address	Fair Value as at 31 December 2009 (S\$m) ¹
Warehouse and Logistics	
8 & 10 Pandan Crescent	122.9
31 Admiralty Road	15.0
10 Changi South Lane	26.5
23 Changi South Avenue 2	16.0
103 Defu Lane 10	11.3
61 Yishun Industrial Park A	22.2
11 Changi South Street 3	22.4
Asahi Ohmiya Warehouse	29.9 ²
7 Clementi Loop	12.2
15 Tai Seng Drive	25.6
Warehouse & Logistics Subtotal: S\$304.0 million	
Percentage of Portfolio: 53.7%	
Research & Technology	
2 Ang Mo Kio Street 65	12.7
Research & Technology Subtotal: S\$12.7 million	
Percentage of Portfolio: 2.2%	

Property / Address	Fair Value as at 31 December 2009 (S\$m) ¹
Manufacturing	
1 Bukit Batok Street 22	20.0
20 Gul Way	41.2
3 Tuas Avenue 2	22.0
8 & 10 Tuas Avenue 20	12.6
8 Senoko South Road	11.3
10 Soon Lee Road	9.4
1 Kallang Way	13.2
135 Joo Seng Road	23.3
26 Tuas Avenue 7	9.4
541 Yishun Industrial Park A	13.8
Manufacturing Subtotal: S\$176.2 million	
Percentage of Portfolio: 31.1%	
Office Park	
1A IBP	73.0
Office Park Subtotal: S\$73.0 million	
Percentage of Portfolio: 12.9%	



Total Portfolio Value*:
S\$565.9 million

Adjustment for the effect of
Straight-lining of rental income:
(S\$3.8 million)

Total Carrying Amount:
S\$562.1 million

*Total Portfolio Value as at 31 December 2009 excludes the 4 industrial properties which were acquired from DB International Trust (Singapore) Limited on 11 January 2010.

1) External valuations were prepared for the Trust's Singapore and Japan properties by CB Richard Ellis and Richi Valuation Institute, Japan, as at 30 September 2009 and 31 December 2009, respectively.

2) The Asahi Ohmiya Warehouse was valued at JPY 1.97 billion (conversion to SGD at JPY/SGD exchange rate of 65.9402.)

The Trust's Portfolio as at 31 December 2009

1) Head Lease Arrangements

- 20 properties in the portfolio under head lease arrangements
- 19 of the properties were acquired in sale and lease-back transactions, which allow a greater degree of financial due diligence to be conducted on the tenants and their ability to meet the lease commitments.
- The portfolio is 99.2% occupied

2) Additional income protection from subleases

- 13 of the properties have additional sublease arrangements, which provide an additional extra layer of income protection
- The Trust has the right to take over existing sub-tenancies upon the expiry of the head lease

3) Security Deposits

- All of the properties in the Trust's portfolio are supported by security deposits (in the form of cash or bankers' guarantees)
- The deposits ranged from 3 months rental to 18 months rental, with an average of 9.4 months rental per property for the portfolio.

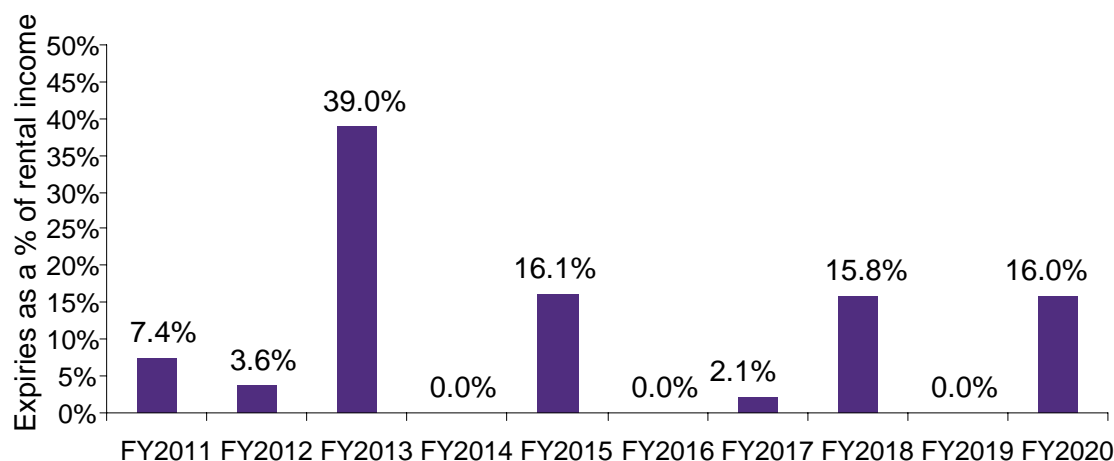
4) Rental Escalations

- Organic rental growth is supported by built-in rental escalations staggered throughout the leases of 20 of the properties
- 18 of the properties have escalations that range from 2.5% to 8.0%, whilst one has an annual escalation of 1.5% and one at Consumer Price Index.

Security Deposits	3 months rental or less	6 months rental	10 months rental	12 months rental	14 months rental	15 months rental	18 months rental
Number of Properties	4	6	1	7	1	1	2

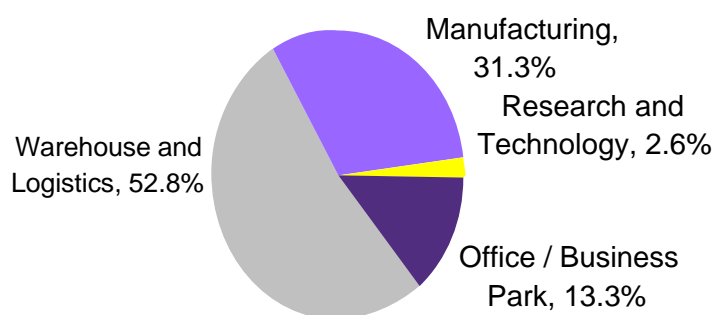
Portfolio Profile as at 31 December 2009

Lease Expiry Profile by Rental Income



- Weighted average lease expiry is 4.7 years
- Portfolio occupancy rate is 99.2%

Major Usage Mix of the Portfolio by Rental Income



Top Ten Tenants of the Portfolio % of Rental Income


United Engineers Limited	17.5%
Eurochem Corporation	13.3%
Enviro-Metals Pte Ltd and Cimelia Resource Recover Pte Ltd ⁽¹⁾	11.3%
BTH Global Pte Ltd and Success Global Pte Ltd ⁽²⁾	6.9%
Ossia International Limited	5.6%
MM Corporation	4.7%
Builders Shop Pte Ltd	4.6%
Powermatic Data Systems Ltd	4.1%
Kim Teck Leong Offshore Pte Ltd	3.3%
GRP Limited	3.3%

Notes:



- Both Enviro-Metals Pte Ltd (formerly known as E-Hub Metals Pte Ltd) and Cimelia Resource Recovery Pte Ltd are wholly-owned subsidiaries of Enviro-Hub Holdings Ltd which is listed on the Main Board of the SGX-ST.
- BTH Global Pte Ltd and Success Global Pte Ltd have shareholders who are related.

Additions to the Portfolio on 11 January 2010

The 4 AMP Capital Properties

	23 Tai Seng Drive	3 Toh Tuck Link
		
Land Area	<ul style="list-style-type: none"> 3,813.6 sq m 	<ul style="list-style-type: none"> 10,724.4 sq m
Net Lettable Area	<ul style="list-style-type: none"> 8,561.0 sq m 	<ul style="list-style-type: none"> 11,446.0 sq m
Tenure	<ul style="list-style-type: none"> JTC lease 30 + 30 years from 1 August 1990 	<ul style="list-style-type: none"> JTC Lease 30 + 30 years from 16 November 1996
Purchase Price	<ul style="list-style-type: none"> S\$17.2 million 	<ul style="list-style-type: none"> S\$19.3 million
Lease Terms	<ul style="list-style-type: none"> Multi-Tenancy The Trust entered into a supplemental deed with the Trustee of AMP Capital Business Space REIT on 11 January 2009. This ensures that the Trust's financial position is the same as if the property was still tenanted under the original master tenancy agreement. Details were announced on 24/12/09 and 12/01/10. 	<ul style="list-style-type: none"> 4 years from 1 February 2008 Triple Net 3% at commencement of Years 3
Tenant	<ul style="list-style-type: none"> T-Systems, IPC 	<ul style="list-style-type: none"> Tavica Logistics Pte Ltd, a member of the Crescendas Group
Investment Highlights	<ul style="list-style-type: none"> Located at the junction of Tai Seng Industrial Estate Purpose-built six-storey light industrial building Utilised for light industrial uses, warehouse and other uses under "Business 2" space guidelines under URA. Well served by major roads and expressways (PIE) and easy access to public transportation (upcoming Tai Seng MRT Station) 	<ul style="list-style-type: none"> Located within the Toh Tuck Industrial Estate, a prominent and established logistics park Purpose-built part two/part five storey warehouse building for "Business 1" usage under URA guidelines Next to the Jurong's International Business Park and new town plan Well served by major roads and expressways (PIE) and easy access to public transportation (Jurong East / Clementi MRT Stations)

Additions to Portfolio post-transactions (Cont'd)

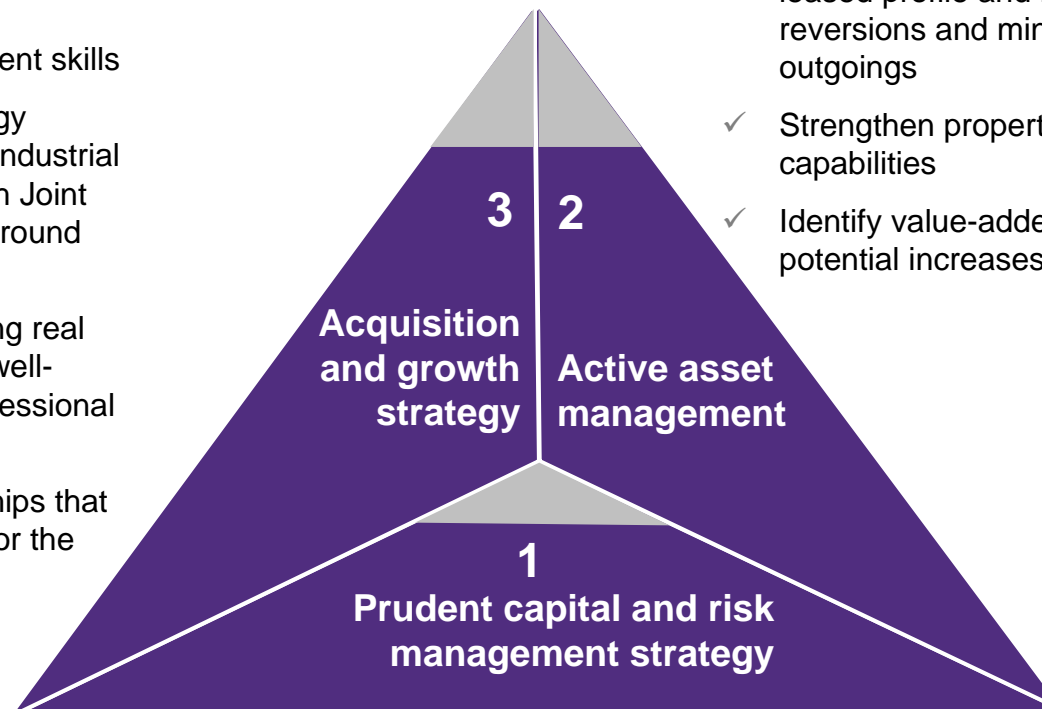
	56 Serangoon North Avenue 4	30 / 32 Tuas West Road
		
Land Area	<ul style="list-style-type: none"> 4,999.1 sq m 	<ul style="list-style-type: none"> 12,894.9 sq m
Net Lettable Area	<ul style="list-style-type: none"> 10,424.0 sq m 	<ul style="list-style-type: none"> 14,081.0 sq m
Tenure	<ul style="list-style-type: none"> JTC lease 30 + 30 years from 16 May 1995 	<ul style="list-style-type: none"> JTC lease 30 + 30 years from 15 January 1996
Purchase Price	<ul style="list-style-type: none"> S\$14.8 million 	<ul style="list-style-type: none"> S\$17.3 million
Lease Terms	<ul style="list-style-type: none"> 5 years from 15 January 2008 Triple Net 3% at commencement of Years 3 and 5 	<ul style="list-style-type: none"> 6 years from 15 January 2008 Triple Net 3% at commencement of Years 3 and 5
Tenant	<ul style="list-style-type: none"> Crescendas Pte Ltd, a member of the Crescendas Group 	<ul style="list-style-type: none"> Tavica Logistics Pte Ltd, a member of the Crescendas Group
Investment Highlights	<ul style="list-style-type: none"> Located within the Serangoon North Industrial Estate Purpose-built seven-storey light industrial building Utilised for light industrial uses, warehouse and other uses under "Business 1" space guidelines under URA. Well served by major roads and expressways (Central) and easy access to public transportation (Kovan and Hougang MRT Stations) 	<ul style="list-style-type: none"> Located within the Tuas Industrial Estate Comprised of two detached three-storey industrial buildings Utilised for light industrial uses, warehouse and other uses under "Business 2" space guidelines under URA Well served by major roads and expressways (AYE) Accessibility between Singapore and Johor, Malaysia



Management Strategy

AIMS AMP Capital Industrial REIT → Management Strategy

- ✓ Sale-and-leaseback arrangements with owner occupied industrial facilities
- ✓ Direct multi-tenant assets, leveraging asset management skills
- ✓ Regional investment strategy throughout selected Asian industrial real estate markets in which Joint Sponsors have an on-the-ground presence
- ✓ Support our tenants' growing real estate needs by providing well-located, functional and professional managed real estate
- ✓ Develop strategic partnerships that will provide quality assets for the Trust



- ✓ Actively manage assets to maintain high tenant retention levels, a fully leased profile and maximise rental reversions and minimise property outgoings
- ✓ Strengthen property management capabilities
- ✓ Identify value-added opportunities and potential increases to net lettable area

- ✓ Diversified funding sources at optimal funding cost
- ✓ Target investment grade rating
- ✓ Interest rate and exchange rate risk management

Clear Growth Strategy

With jointly managed platform and pan-Asia coverage, AIMS AMPCI REIT has a strong and clear growth roadmap, while also benefiting from AMP Capital's robust risk and compliance framework in asset acquisitions

Organic Growth



- AMP Capital provides valuable expertise in active asset and property management, complementing AIMS's direct fund management experience



- Both AIMS and AMP Capital have long standing relationship with tenants, property brokers and leasing agents, adding value for AIMS AMPCI REIT to enhance occupancy level and strengthen leasing contracts pipeline

Growth from Acquisition



- Through the jointly managed platform, AIMS AMPCI REIT will have access to AMP Capital and AIMS's Asian networks and potential acquisition pipelines
 - AMP Capital owns a 1 million sq ft. industrial property at 27 Penjuru Lane in Singapore
 - AIMS has extensive relationship and investments in China, particularly in Tianjin, representing value add potential to AIMS AMPCI REIT
 - Joint sponsors' strong presence across Asia Pacific provides AIMS AMP Capital Industrial REIT with access to new property assets

Sound Risk and Compliance Framework



- AMP Capital has fully integrated property operations and a rigorous risk and compliance framework, which will allow AIMS AMPCI REIT manager to evaluate and respond to the appropriate opportunities effectively
 - AMP Capital applies a comprehensive asset selection process with emphasis on yield generation
 - Going forward AIMS AMP Capital Industrial REIT will benefit from AMP Capital's disciplined risk and compliance approach in acquisitions

SPONSORS' VALUE-ADD





Outlook

Economic Growth in Singapore

Global economic conditions appear to have improved in the fourth quarter of 2009

- This is largely a result of synchronised actions by governments to support their respective economies and the global financial markets.
- In Singapore, the Ministry of Trade and Industry (“MTI”) announced on 4 January 2010 that economic activity in Singapore slowed in the fourth quarter of 2009⁽¹⁾.
 - On a seasonally adjusted quarter-on-quarter annualised basis, Singapore gross domestic product contracted by 6.8 per cent in the fourth quarter, due to a slow down in growth in the manufacturing sector.
 - On the whole, for the calendar year 2009, Singapore’s gross domestic product growth is estimated to have contracted by 2.1 per cent, in line with MTI’s earlier forecast of a contraction of 2.0 to 2.5 per cent.
- However, the economy grew by 3.5 per cent when compared to the fourth quarter of the calendar year 2008.

Notes:

(1) According to advance GDP estimates for fourth quarter 2009, which are computed largely from data in the first two months of the quarter (i.e. October and November 2009). They are intended as an early indication of the GDP growth in the quarter, and are subject to revision when more comprehensive data becomes available.

Outlook for the financial year ended 31 March 2010

- About 98.9% of the Trust's portfolio as at 31 December 2009 is committed with a weighted average lease to expiry of 4.7 years.
- This, together with the diversified nature of the Trust's portfolio will support the stability of earnings for the balance of FY2010.