
 AIMS AIMS AMP CAPITAL INDUSTRIAL REIT	 AIMS AMP CAPITAL INDUSTRIAL REIT MANAGEMENT LIMITED (formerly known as MacarthurCook Investment Managers (Asia) Limited) As Manager of AIMS AMP Capital Industrial REIT (formerly known as MacarthurCook Industrial REIT) 1 Raffles Place, #21-01 One Raffles Place Singapore 048616
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(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 December 2006 (as amended))

SGX-ST ANNOUNCEMENT

AIMS AMP CAPITAL INDUSTRIAL REIT ("AIMS AMPCI REIT") BACK-END REFUND FOR INCOME DISTRIBUTION – ALL DEPOSITORY AGENTS AND FOREIGN NON-INDIVIDUAL UNITHOLDERS

Singapore, 24 March 2010 - The purpose of this announcement is to explain the mechanism for the back-end tax refund with respect to income distributions from AIMS AMPCI REIT.

Background

The changes in the applicable tax rate on distributions made by Real Estate Investment Trusts ("REITs") listed on the Singapore Exchange to individuals (include both local and foreign individuals) and foreign non-individual investors were announced in the 2004, 2005 and 2010 Budget Statements.

In this regard, we set out the tax rate changes and the implications on the unitholders of AIMS AMPCI REIT as follows:

- (a) The Budget Statement 2004 announced that specified Singapore-sourced investment income derived directly by individuals from financial instruments will be exempted from tax with effect from the Year of Assessment 2005. In this respect, all individuals (excluding partnerships) will receive their gross distributions from AIMS AMPCI REIT without tax being deducted at source. The tax exemption will only apply to distributions made out of taxable income that was earned by AIMS AMPCI REIT from and including 19 April 2007 and is applicable to individuals who receive such distribution as investment income. Individuals who receive such distributions as gains or profits from any trade, business or profession will continue to be taxable and are required to declare such distribution as income in their tax returns.
- (b) The Budget Statement 2005 announced that the tax rate applicable to distributions made to foreign non-individual investors during the period from 18 February 2005 to 17 February 2010 will be reduced from 20% to 10%. The details of this tax change can be found in the circular dated 28 February 2005 issued by the Monetary Authority of Singapore ("MAS Circular"). In this respect, foreign non-individual investors will receive their taxable transparent income distributions from AIMS AMPCI REIT after tax deduction at source at the reduced rate of 10% from 19 April 2007 to 17 February 2010.
- (c) The deadline of 17 February 2010 has expired and the Budget Statement 2010 proposed that the reduced rate of 10% will be renewed for the period from 18 February 2010 to 31 March 2015 (both dates inclusive). Subject to the proposal being promulgated as law, foreign non-individual investors will continue to receive taxable transparent income distributions from AIMS AMPCI REIT after tax deduction at source at the reduced rate of 10% from distributions made by AIMS AMPCI REIT from 18 February 2010 to 31 March 2015.

A foreign non-individual investor refers to a person (other than an individual) which is not a resident of Singapore for income tax purposes and:

- (a) which does not have a permanent establishment in Singapore; or
- (b) which carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used by that investor to acquire the units in AIMS AMPCI REIT are not obtained from that operation.

Based on current legislation, we are pleased to inform you that the abovementioned tax exemption and reduced rate of tax applies to distributions made by AIMS AMPCI REIT during the period from 19 April 2007 to 31 March 2015 for foreign non-individuals. For individual owners, the tax refund applies to distributions made after 19 April 2007.

Application of this Announcement

Unitholders who are eligible to claim the tax refund are:

- (a) Foreign non-individual investors who hold their Units through Depository Agent and had received the income distributions after tax deduction at the prevailing corporate tax rate, instead of at 10%;
- (b) Individuals who hold their Units through Depository Agent and had received income distributions after tax deduction at the prevailing corporate tax rate, instead of gross distributions; and
- (c) Foreign non-individual investors who hold the Units directly and had received the income distributions after tax deduction at the prevailing corporate tax rate, instead of at 10%.

Refund Procedures

To enable the Trustee of AIMS AMPCI REIT to ascertain the tax status of the beneficiaries to the units held by you (i.e. individuals / foreign non-individual investors) before the request for refund can be submitted to the Inland Revenue Authority of Singapore ("IRAS"), you will need to make a declaration in a prescribed form. A sample of each form is attached. Form R1 is for foreign non-individual investors who hold AIMS AMPCI REIT units directly and Form R2 and Annexes is for Depository Agents. Please use separate declaration forms for each distribution period.

We would like to draw your attention to the notes set out in the declaration form. Please read the notes carefully before you complete the form.

For Depository Agents, your declaration of the status of the beneficial owner or beneficial owners of the units deposited in a particular sub-account (i.e. individuals / foreign non-individual investors) must be properly substantiated. You must ensure that you have appropriate documents to support your declaration. Where the units are held through more than one-tier of nominees, please note that the confirmation must be from the ultimate beneficial owners. You do not need to submit these substantiating documents with the declaration forms. Please also ensure that you keep records of the amount of distributions made to each beneficial owner as the IRAS may require such information.

Please submit the following documents (original), to **Boardroom Corporate & Advisory Services Pte. Ltd at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623**:

- (a) Form R1 (foreign non-individuals) or Form R2 (Depository Agents) and the Annexes; and
- (b) Annual Dividends Statements issued by The Central Depository (Pte) Ltd or Subsidiary Income Tax Certificates

For Depository Agents, please also email a soft copy of the completed Annexes to Boardroom Corporate & Advisory Services Pte. Ltd. at **SeokLing.Chneo@boardroomlimited.com**. Boardroom Corporate & Advisory Services Pte. Ltd will email the forms and the Circular to Depository Agents on or around 26 March 2010. For subsequent refunds, please refer to AIMS AMPCI REIT's website at www.aimsampcapital.com to download the relevant forms.

The Manager of AIMS AMPCI REIT will be processing the back-end refund once a year but reserves the right to end the yearly back-end refund process if it is deemed to be no longer necessary with advance notice.

Following from the above, you will have to return the completed declaration form to Boardroom Corporate & Advisory Services Pte. Ltd. within the time limit stipulated (currently, being the last business day of September) for each back-end refund process.

The amount of tax over-deducted will be refunded to you only after the IRAS has refunded this amount to the Trustee of AIMS AMPCI REIT.

The information on back-end tax refund is also available in AIMS AMPCI REIT's website at www.aimsampcapital.com.

AIMS AMP Capital Industrial REIT Management Limited
Company Registration No: 200615904N
(as manager of AIMS AMP Capital Industrial REIT)

Tang Buck Kiau
Company Secretary
24 March 2010

For enquiries, kindly contact:

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Important Notice

The value of Units and the income derived from them may fall as well as rise. The 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 of AIMS AMPCI REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of AIMS AMPCI REIT is not necessarily indicative of the future performance of AIMS AMPCI REIT.

This document 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 costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

AIMS AMP Capital Industrial REIT (AIMS AMPCI REIT)

Managed by AIMS AMP Capital Industrial REIT Management Limited, AIMS AMP Capital Industrial REIT was established with the principal investment objective of owning and investing in a diversified portfolio of income-producing industrial real estate assets in Singapore and Asia. The principal sponsors of AIMS AMPCI REIT are the AIMS Financial Group, which has a solid track record in the Australian mortgage and securitisation markets, and AMP Capital Investors International Holdings Limited, a direct wholly-owned subsidiary of AMP Capital. AIMS AMPCI REIT's existing portfolio consists of 25 industrial properties located throughout Singapore and one property in Tokyo, Japan, with an appraised total value of S\$637.4 million based on valuations obtained as of 30 September 2009.

AIMS Financial Group

Established in 1991 by its founder, Mr. George Wang, AIMS Financial Group is an Australian diversified non-bank financial services and investment group which has a solid track record in the Australian mortgage and securitization markets. Since establishment, AIMS Financial Group has also expanded to become an international financial group focusing on lending, securitization, real estate investment,

private equity, investment banking, funds management, securities exchange ownership and e-commerce across the Asia Pacific region.

AIMS is an Australian Financial Service (AFS) License holder for securitization trust manager granted by the Australian Securities and Investments Commission (ASIC).

In the eight years to 2007, AIMS has raised directly and indirectly close A\$3 billion in funds from the capital markets, with most of the RMBS rated AAA by both Standard & Poors and Fitch Ratings.

AIMS has originated over A\$5 billion of high quality, prime home loans since 1997.

In the real estate funds management area, AIMS is an Australian Financial Service (AFS) License holder for real estate funds manager and mortgage funds manager granted by the Australian Securities and Investments Commission (ASIC).

AIMS have been very active in introducing international investors into the Australian real estate market, AIMS has attracted over A\$1 billion of investment from its international clients to invest in Australian direct property.

Recent acquisitions have added to AIMS Financial Group's synergy and enhanced the vertical integration of AIMS Financial Group's real estate, funds management and capital market businesses. These include the acquisitions of Asia Pacific Exchange Limited (APX), one of Australia's three licensed securities exchanges in 2008, and Macarthur Cook Limited in 2009.

The winner of over 30 Australian Financial Services Industry awards, AIMS Financial Group is head quartered in Sydney, Australia, with offices across Australia, China and Singapore, and representations in Hong Kong, AIMS Financial Group has a strong physical presence in the Asia Pacific region.

Together with our highly qualified, professional and experienced cross-cultural teams, AIMS Financial Group is in a very strong position to bridging the gap between Australia and China in various markets, especially in properties, resources, fund management, high-tech, banking and financial services.

AMP Capital Investors

AMP Capital Investors is a specialist investment manager with A\$97 billion in assets under management as at 31 December 2009. AMP Capital is a wholly owned subsidiary of AMP Limited. AMP Capital's teams of specialists operate across direct and listed real estate, infrastructure, equities, fixed income and credit.

As one of the largest institutional real estate fund managers in Australia and New Zealand, AMP Capital has A\$15.7 billion in global real estate assets under management. The group has over 45 years of real estate investment expertise and is ranked a Global Top 20 real estate investment manager by Watson Wyatt in 2009.

With established operations in Australia, New Zealand, China, India, Japan, Singapore and the United Kingdom, AMP Capital has almost 240 in-house investment professionals, around 900 staff globally and a carefully selected network of regional investment partners who can source competitive international investment opportunities catering for the varying needs of its clients.

AMP Capital expanded its Singapore office in 2006 and is committed to building its investment business in Asia. As AMP Capital's Asian regional hub, the Singapore team specialises in Asian real estate, equities and distribution.

AMP is one of Australia's largest retail and corporate pension providers, and one of the region's most significant investment managers with over A\$114 billion in assets under management as at 31 December 2009. AMP was established in 1849 as a mutual company and listed on the Australian and New Zealand stock exchanges in 1998. AMP has more than 3.6 million customers and over 3,500 employees. It has one of Australia's largest shareholder registers, with approximately 800,000 shareholders. One in six Australian adults is an AMP customer.