

AIMS AMP CAPITAL INDUSTRIAL REIT



Real Estate Investment World 2010

22 June 2010



AIMS AMP Capital Industrial REIT – Who We Are

- An industrial REIT that listed on the Singapore Exchange on 19 April 2007.

- Market capitalisation: S\$315.3 million as at 18 June 2010.

Key Portfolio Statistics	As at 31 March 2010	As at 19 April 2007 (Listing)
Number of Properties	26	12
Portfolio Value (S\$m)	635.3	316.5
Net Lettable Area (sq m)	349,987.3	194,980.7
Number of Tenants	49	12
Occupancy	96.0%	100.0%
Location of Properties	25 in Singapore, 1 in Japan	Singapore

- Our Sponsors:

AMP Capital Investors

- Specialist investment manager with over A\$96 billion in assets under management as at 31 March 2010.
- One of the largest institutional real estate fund managers in Australia and New Zealand, with over A\$20 billion in global direct and listed real estate funds under management.

AIMS Financial Group

- Established in 1991 by Mr. George Wang. Australian diversified non-bank financial services and investment group. Solid track record in the Australian mortgage securitization markets.
- Raised close to A\$3 billion in funds. Most of the residential mortgage backed securities (RMBS) rated AAA by both Standard & Poors & Fitch Ratings. Originated over A\$5 billion of prime home loans since 1997.

FY2010 Balance Sheet

	31 March 2010	31 March 2009
Total Assets (S\$'M)	657.7	544.0
Comprising (S\$'M):		
- Investment Properties	631.1	530.3
- Cash and Cash Equivalents	20.6	10.0
- Trade and Other Receivables	6.1	3.7
Total Liabilities (S\$'M)	200.9	254.7
Net Assets (S\$'M)	456.9	289.2
NAV per unit	S\$0.31	S\$1.09
Total Debt (S\$'M)	190.0	224.4
Aggregate Leverage	28.9%	41.3%

	4QFY2010	3QFY2010
Interest Expense (S\$'000)	2,429.0	3,166.7
Interest Coverage Ratio	4.21 times	2.59 times

FY2010 Financial Results Summary

	4QFY10	3QFY10	Q-o-Q Var (%)	4QFY09	Y-0-Y Var (%)	FY2010	FY2009	Var (%)
Gross Revenue (S\$m)	15.6	12.6	+24.2%	13.1	+19.4	50.9	50.8	+0.2
Net Property Income (S\$m)	11.9	9.9	+20.3%	9.3	+28.2	40.1	36.9	+8.9
Distributable income to Unitholders (S\$m)	7.9	5.3	+49.6%	5.0	+57.9	22.3	23.4	(4.6)
DPU (Cents)	0.5376	0.359	+49.7%	1.875	(71.3)	5.1234	8.925	(42.6)
Annualised DPU (Cents)	2.1504							
Annualised Yield ¹	10.0%							

Footnote:

1. Based on annualised 4QFY2010 DPU of 2.1504 cents and the closing unit price of 21.5 cents on 18 June 2010.

Key Financial and Operational Highlights

- An **annualized yield of 10.0%**¹ which represents a spread of **9.5%** over the Singapore 12 month fixed deposit rate of **0.5%**² and a spread of **1.9%** over the Singapore industrial REIT sector average yield of **8.1%**³ as at **18 June 2010**.
- **Aggregate leverage of 28.9%** as at 31 March 2010.
- A **robust net asset value (NAV) of 31 cents per unit** as at 31 March 2010, following a 13% write down of asset values during the period from 31 December 2008 to 31 March 2010.
- **Property portfolio**: 26 properties with an independently assessed total portfolio value of S\$635.3million.
- A **unit price of 21.5 cents** as at 18 June 2010, representing a **30.6% discount** to the NAV.
- An **interest cover ratio (ICR) of 4.21x** for 4QFY2010, compared to the Trust's bank facility ICR of 2.5x.
- **Strong, stable and predictable cashflows** supported by:
 - **Occupancy of 96.0%**;
 - **a weighted average lease expiry of 4.4 years**; and
 - **an average of 9.5 months of security deposit per property** underpinning contracted rental obligations.

Footnotes:

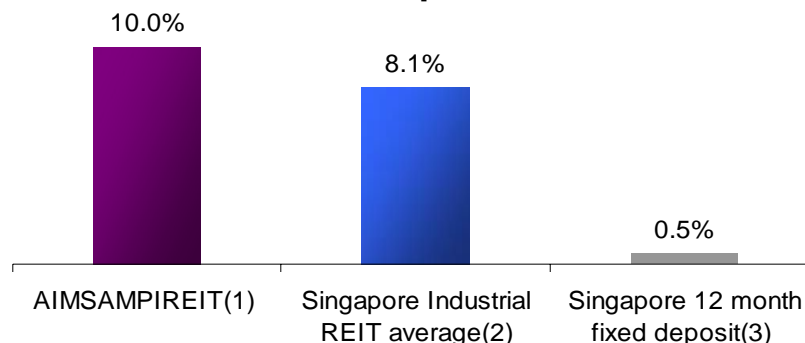
1. Based on annualised 4QFY2010 DPU of 2.1504 cents and the closing unit price of 21.5 cents on 18 June 2010.
2. 12 month fixed deposit rate for the month of May 2010. Source: Website of the Monetary Authority of Singapore.
3. Based on Bloomberg analyst consensus estimates as at 18 June 2010.

AIMS AMPCI REIT market based comparisons

✓ AIMS AMPCI REIT good value on a relative basis.

1 The Trust's yield vs Singapore industrial REIT market

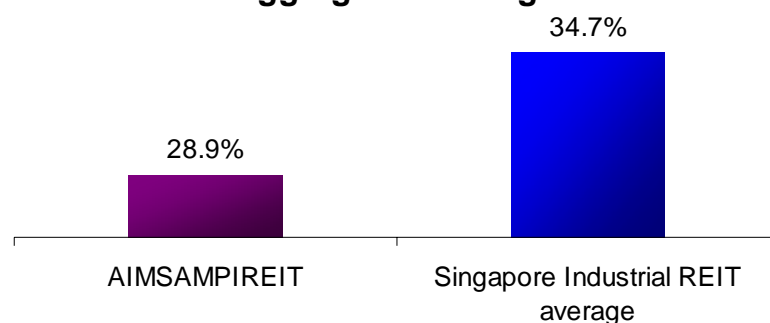
Yield comparisons



1. Based on annualised 4QFY2010 DPU of 2.1504 cents and the closing unit price of 21.5 cents on 18 June 2010.
2. Bloomberg analyst consensus estimates as at 18 June 2010.
3. 12 month fixed deposit rate as at 31 May 2010. Source: Website of the Monetary Authority of Singapore.

2 The Trust's gearing vs market

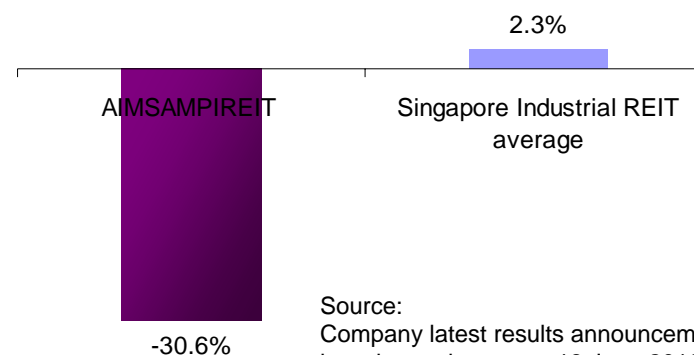
Aggregate Leverage¹



1. Borrowings/Total Assets as at latest quarterly announcement for the quarter ended 31 March 2010.

3 The Trust's discount to NAV vs market

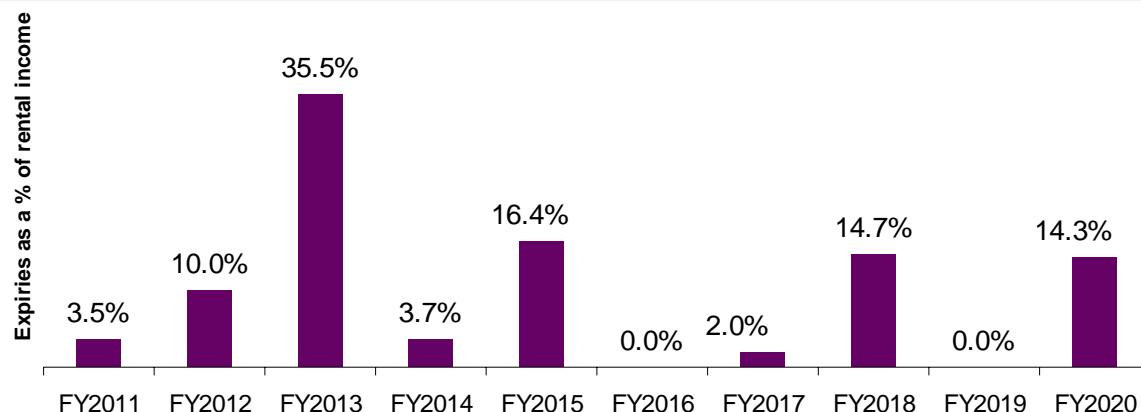
Premium (Discount) to NAV



Source:
Company latest results announcements and last close prices as at 18 June 2010.

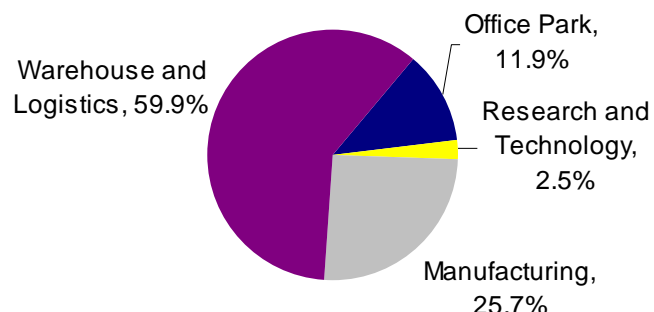
Portfolio Profile as at 31 March 2010

Lease Expiry Profile by Rental Income



- Weighted average lease expiry is 4.4 years
- Portfolio occupancy rate is 96.0%

Major Usage Mix of the Portfolio by Rental Income



Top Ten Tenant Group	Weights
United Tech Park Pte Ltd	16.7%
Eurochem Corporation Pt Ltd	11.9%
E Hub Metals Pte Ltd & Cimelia Resource Recovery Pte Ltd	10.6%
Tavica Logistics Pte Ltd, Crescendas Pte Ltd	9.9%
BTH Global Pte Ltd and Success Global Pte Ltd	6.1%
Ossia International Limited	5.0%
Builder Shop Pte Ltd	4.0%
Powermatic Data Systems Ltd	3.8%
T-Systems Singapore Pte Ltd	2.9%
CIT Cosmeceutical Pte Ltd	2.5%

Notes:

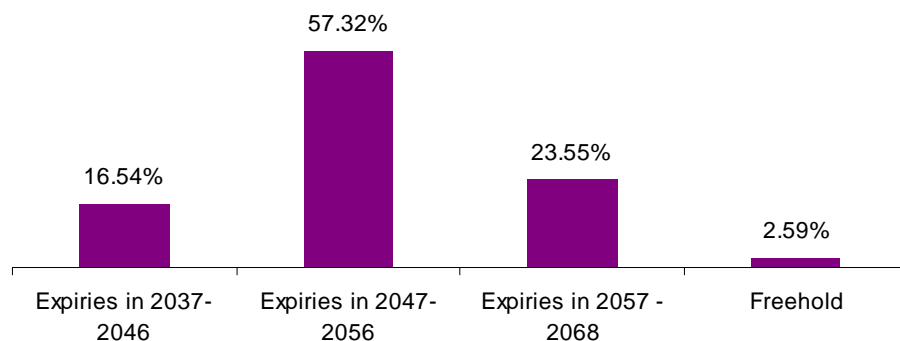
1. Both Enviro-Metals Pte Ltd (formerly known as E-Hub Metals Pte Ltd) and Cimelia Resource Recovery Pte Ltd are wholly-owned subsidiaries of Enviro-Hub Holdings Ltd which is listed on the Main Board of the SGX-ST.
2. Crescendas Pte Ltd and Tavica Logistics Pte Ltd are related to the shareholders of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

Portfolio Profile as at 31 March 2010 (Cont'd)

Long leasehold to Expiry

- The weighted average unexpired lease term of 43.6 years.

% of Net Lettable Area as at 31 March 2010

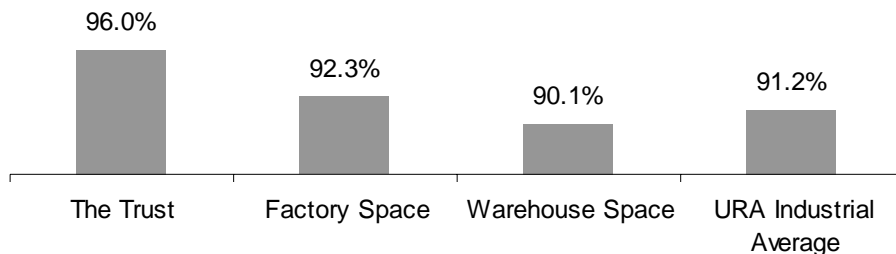


Master Lease and Multi-Tenanted Leases (by Rental Income)



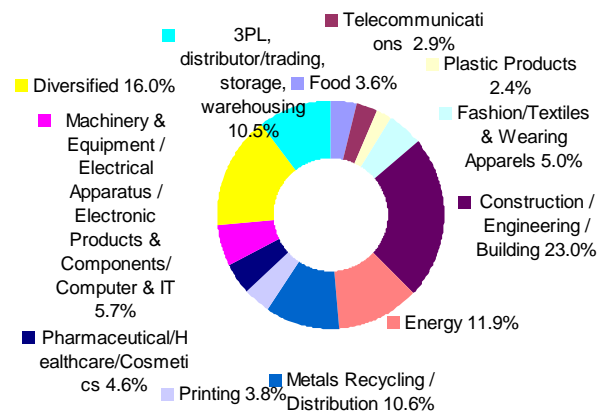
High Occupancy Levels

The Trust vs the Singapore industrial average



Source: Based on URA 1st quarter 2010 Real Estate Statistics. 91.2% is the average of the factory and warehouse space occupancy rates of 92.3% and 90.1%, respectively.

Tenant by Industry



Strategy for the Trust

Clear objective is to increase Unitholders' value and liquidity through repositioning and growth of the existing portfolio. With support from the Sponsors, the Manager intends to achieve its objective for the Trust by applying the following strategies:

Portfolio management

- Investor across all of the major industrial / business space sub sectors.
- Target investments in (i) medium sized single tenanted assets; and (ii) larger facilities, where the income can be derived from multiple tenants.
- Increase the critical mass and improve the quality of the portfolio.
- Asset recycling and asset management programmes:
 - Divestments: (i) Japan property; and (ii) one or more of the smaller Singapore properties.
 - Redeploy the net divestment proceeds into (i) debt repayment and / or (ii) acquisitions.
 - Focus on positive leasing outcomes and enhance selected assets in the portfolio.
- Potential participation in build to suit development opportunities with partners over the medium term.

Strategy for the Trust

Capital management

- Target leverage: 30-35% through the cycle.
- Refinancing of the existing S\$175 million debt facility with improved financing terms.
- Broaden and diversify the Trust's funding sources.
- Appropriate hedging of market based (interest rate and exchange rate) risks.
- Target investment grade credit rating of Baa3 or above (current rating of Ba2) by maintaining strict financial discipline and investment grade metrics.

Revised geographic focus

- **Near to medium term:** Focus on opportunities in Singapore.
- **Longer term:** Consider opportunities across Asia where the two Sponsors have a presence.
- The Manager will allocate resources to appraise investing structures and opportunities in overseas markets to prepare the Trust for future acquisitions.

Substantial Unitholders

Substantial Unitholders and their interest in Units as at 31 May 2010

Name of Substantial Unitholder	No. of Units	% of total Units Outstanding
AMP Capital Investors (Luxembourg No. 4) S.a.r.l.	235,714,287	16.07
APG Algemene Pensioen Groep N.V. ("APG") ⁽¹⁾	136,501,858	9.307
Universities Superannuation Scheme Ltd.	120,861,498	8.24
George Wang ⁽²⁾	112,245,948	7.65
Great World Capital Holdings Ltd ("GWCH") ⁽²⁾	101,459,854	6.92

(1) APG increased its direct interest in the Trust's Units to 136,501,858 (9.307%) on 3 June 2010.

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