AIMS AMP CAPITAL INDUSTRIAL REIT

Annual General Meeting

30 June 2010

Agenda

1. **4QFY2010 and FY2010 Financial Results**
2. **FY2010 – Transformation**
3. **Looking ahead: Strategy for the Trust**
4. **Appendix**

4QFY2010 & FY2010 Financial Results

FY2010 vs FY2009 Financial Results Summary

	FY2010	FY2009	Var (%)
Gross Revenue (S$'m)	50.9	50.8	+0.2
Net Property Income (S$'m)	40.1	36.9	+8.9
Distributable income to Unitholders (S$'m)[1]	22.3	23.4	(4.6)
Distribution per unit ("DPU") (Cents)[2]	5.1234	8.925	(42.6)

[1] AIMS AMPCI REIT's distribution policy is to distribute at least 90% of its taxable income for the full financial year. For FY2010, the Manager distributed 100% of the taxable income available for distribution to the Unitholders.

[2] DPU for FY2010 was lower than the corresponding period largely due to (i) the issuance of 221,428,572 Placement Units and 975,627,332 Rights Units in 3QFY2010 and (ii) higher borrowing costs.

4QFY2010 Financial Results Summary

	4QFY2010	3QFY2010	Q-o-Q Var (%)	4QFY2009	Y-0-Y Var (%)
Gross Revenue (S$'m)	15.6	12.6	+24.2	13.1	+19.4
Net Property Income (S$'m)	11.9	9.9	+20.3	9.3	+28.2
Distributable income to Unitholders (S$'m)	7.9	5.3	+49.6	5.0	+57.9
Distribution per unit ("DPU")(Cents)[1]	0.5376	0.359	+49.7	1.875	(71.3)
Annualised DPU (Cents)	2.1504				
Annualised Yield[2]	9.8%				

[1] DPU for 4QFY2010 and FY2010 were lower than the corresponding periods largely due to (i) the issuance of 221,428,572 Placement Units and 975,627,332 Rights Units in 3QFY2010 and (ii) higher borrowing costs.
For 3QFY2010, a Special Distribution of 0.95 cents per Unit for the period from 1 October 2009 – 23 November 2009 was paid on 23 March 2010 to existing Unitholders but excluding the Placement Units which were 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, which was paid on 26 March 2010. All investors on the register as at Books Closure Date (18 February 2010) were entitled to this distribution.
[2] Based on annualised 4QFY2010 DPU of 2.1504 cents and closing unit price of 22.0 cents on 29 June 2010.

Balance Sheet

	31 March 2010	31 March 2009
Total Assets (S$'M)	657.7	544.0
Comprising (S$'M):		
- Investment Properties[1]	631.1	530.3
- Cash and Cash Equivalents[2]	20.6	10.0
- Trade and Other Receivables[3]	6.1	3.7
Total Liabilities (S$'M)	200.9	254.7
Net Assets (S$'M)	456.9	289.2
NAV per unit[4]	**S$0.31**	**S$1.09**
Total Debt[5] (S$'M)	190.0	224.4
Aggregate Leverage[6]	28.9%	41.3%

	4QFY2010	3QFY2010
Interest Expense (S$'000)	2,429.0	3,166.7
Interest Coverage Ratio[7,8]	4.21 times	2.59 times

1. The increase in investment properties was due to completion of the acquisition of 1A IBP on 30 November 2009 and the AMP Capital Properties on 11 January 2010, partially offset by net revaluation losses recognised in FY2010.
2. Higher cash and cash equivalents by S$10.6 million was mainly attributable to the balance of proceeds from the Rights Issue which was reserved for payment of the retention sum due to the vendor of 1A IBP and an increase in rental deposits from tenants.
3. Trade and other receivables were higher mainly due to late payment by certain tenants and higher balances in straight-lining of rental income. No impairment allowance on tenants is necessary as they relate to tenants that have provided sufficient rental deposits.
4. NAV as at 31 March 2010 was lower than the previous corresponding period largely due to (i) the issuance of 221,428,572 Placement Units and (ii) the issuance of 975,627,332 Rights Units in FY2010.
5. Interest-bearing borrowings before adjustment for unamortized borrowing costs.
6. Total debt as a % of Total Assets
7. Ratio of EBITDA over interest expense.
8. Bank covenant of 2.5 times.

Key Financial and Operational Highlights

- An **annualized yield of 9.8%**[1] which represents a spread of **9.3%** over the Singapore 12 month fixed deposit rate of **0.5%**[2] and a spread of **1.7%** over the Singapore industrial REIT sector average yield of **8.1%[3]** as at 29 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 13.0% 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.

Footnotes:

1. Based on annualised 4QFY2010 DPU of 2.1504 cents and the closing unit price of 22.0 cents on 29 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 29 June 2010.

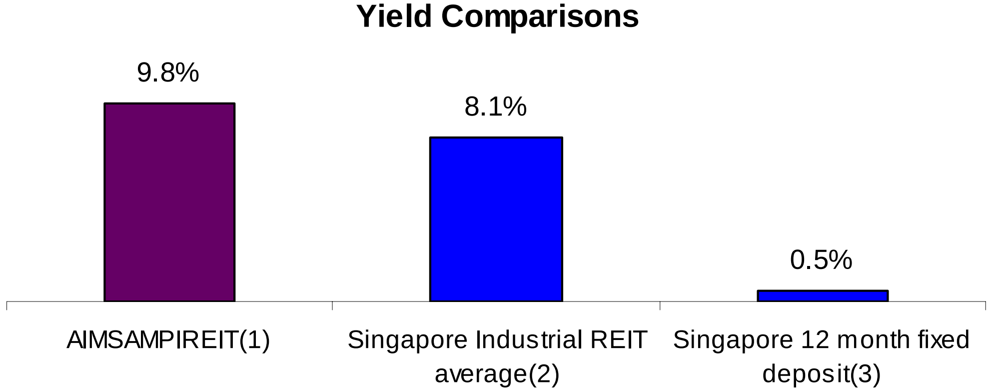
Key Financial and Operational Highlights

- A **unit price of 22.0 cents** as at 29 June 2010, representing a **29.0% 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** as at 31 March 2010, 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.

Market based comparisons

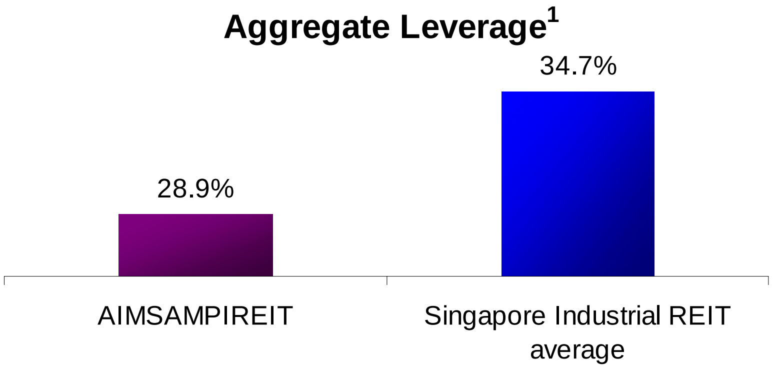
✓ AIMS AMPCI REIT good value on a relative basis.

1 The Trust's yield vs Singapore industrial REIT market



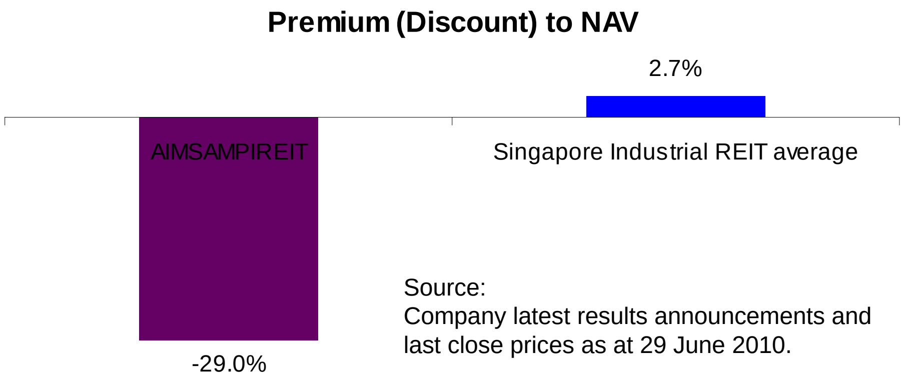
1. Based on annualised 4QFY2010 DPU of 2.1504 cents and the closing unit price of 22.0 cents on 29 June 2010.
2. Bloomberg analyst consensus estimates as at 29 June 2010.
3. 12 month fixed deposit rate for the month of May 2010. Source: Website of the Monetary Authority of Singapore.

2 The Trust's gearing vs market



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



Source:
Company latest results announcements and last close prices as at 29 June 2010.

Property Portfolio – Key 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	Singapore, Japan	Singapore

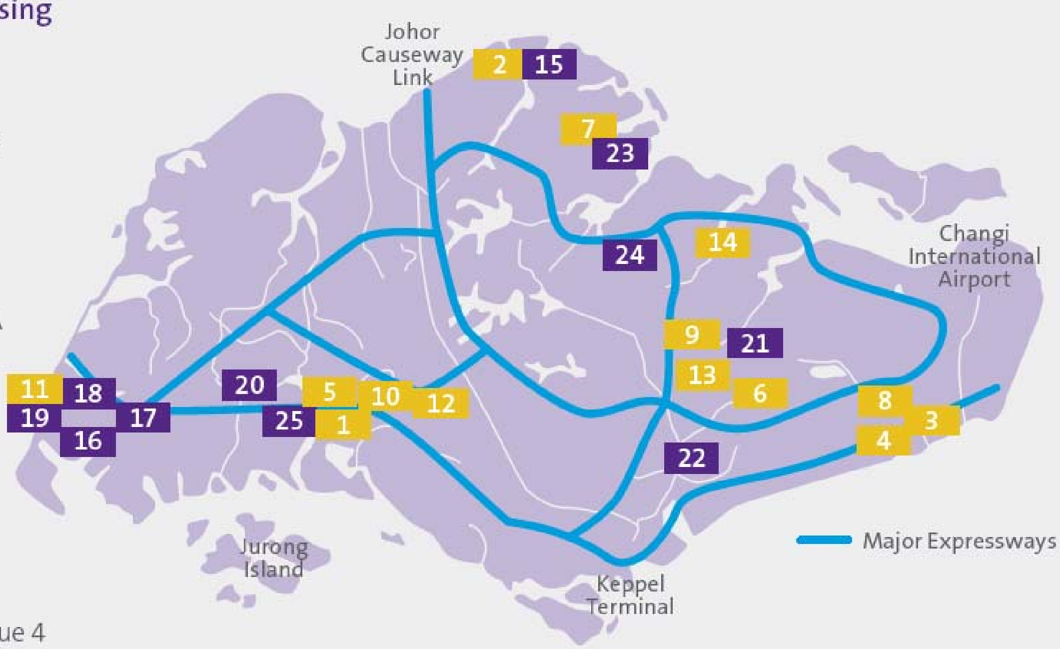
Strategically Located Portfolio in Singapore

Singapore Portfolio as at 31 March 2010

The Trust's presence throughout key industrial precincts in Singapore

Logistics and Warehousing

- 1 8 & 10 Pandan Crescent
- 2 31 Admiralty Road
- 3 23 Changi South Avenue 2
- 4 10 Changi South Lane
- 5 7 Clementi Loop
- 6 103 Defu Lane 10
- 7 61 Yishun Industrial Park A
- 8 11 Changi South Street 3
- 9 15 Tai Seng Drive
- 10 1 Bukit Batok Street 22
- 11 30 & 32 Tuas West Road
- 12 3 Toh Tuck Link
- 13 23 Tai Seng Drive
- 14 56 Serangoon North Avenue 4



Manufacturing

- 15 8 Senoko South Road
- 16 20 Gul Way
- 17 3 Tuas Avenue 2
- 18 26 Tuas Avenue 7
- 19 8 & 10 Tuas Avenue 20
- 20 10 Soon Lee Road
- 21 135 Joo Seng Road
- 22 1 Kallang Way 2A
- 23 541 Yishun Industrial Park A

Research and Technology

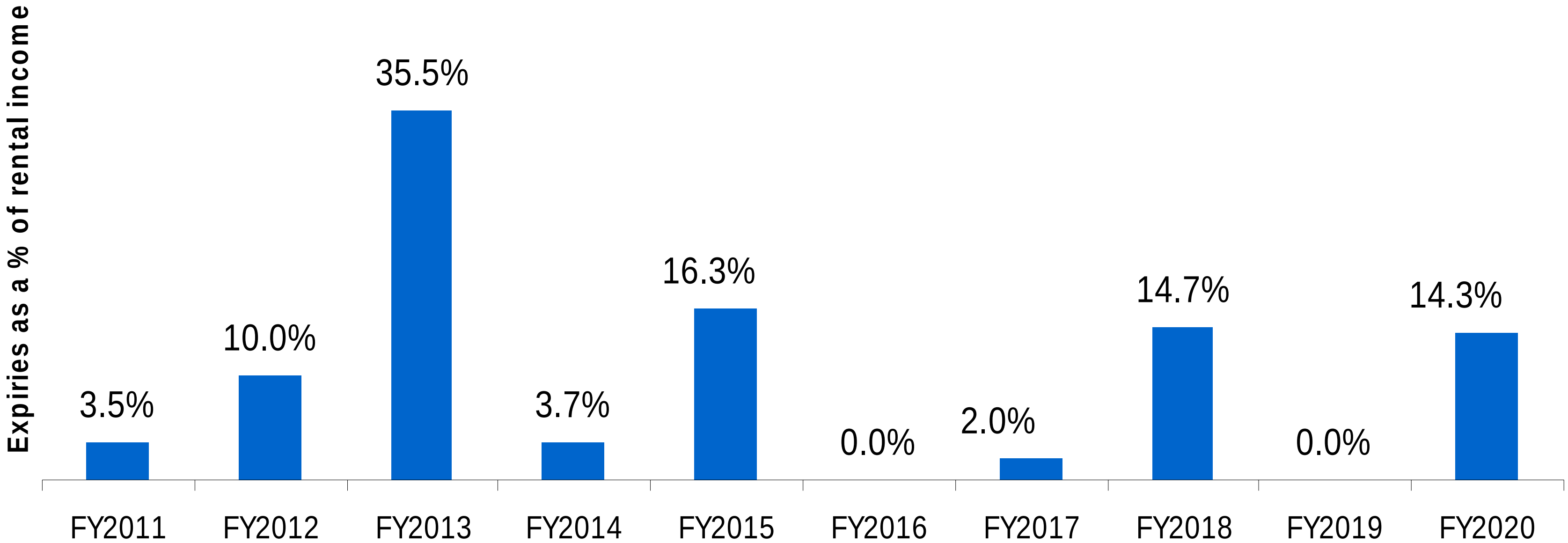
- 24 2 Ang Mo Kio Street 65

Office Park

- 25 IA International Business Park

Lease Expiry Profile by Rental Income

- As at 31 March 2010, the weighted average lease term to expiry of the portfolio was 4.4 years.



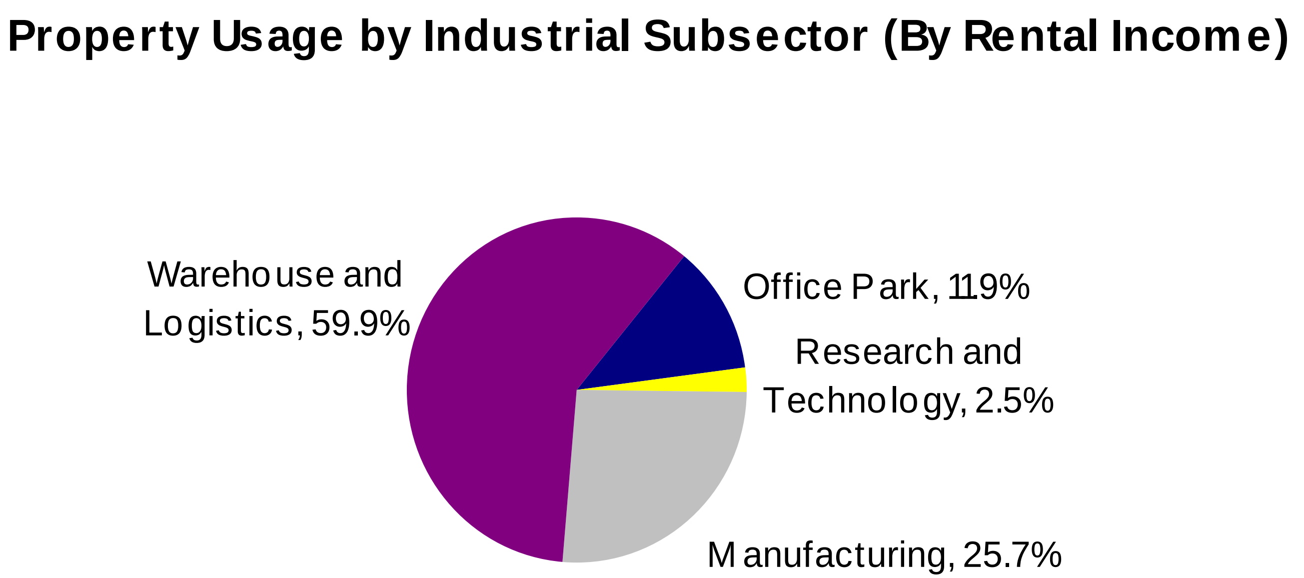
Top Ten Tenant Groups – Diversified Tenant Base

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%

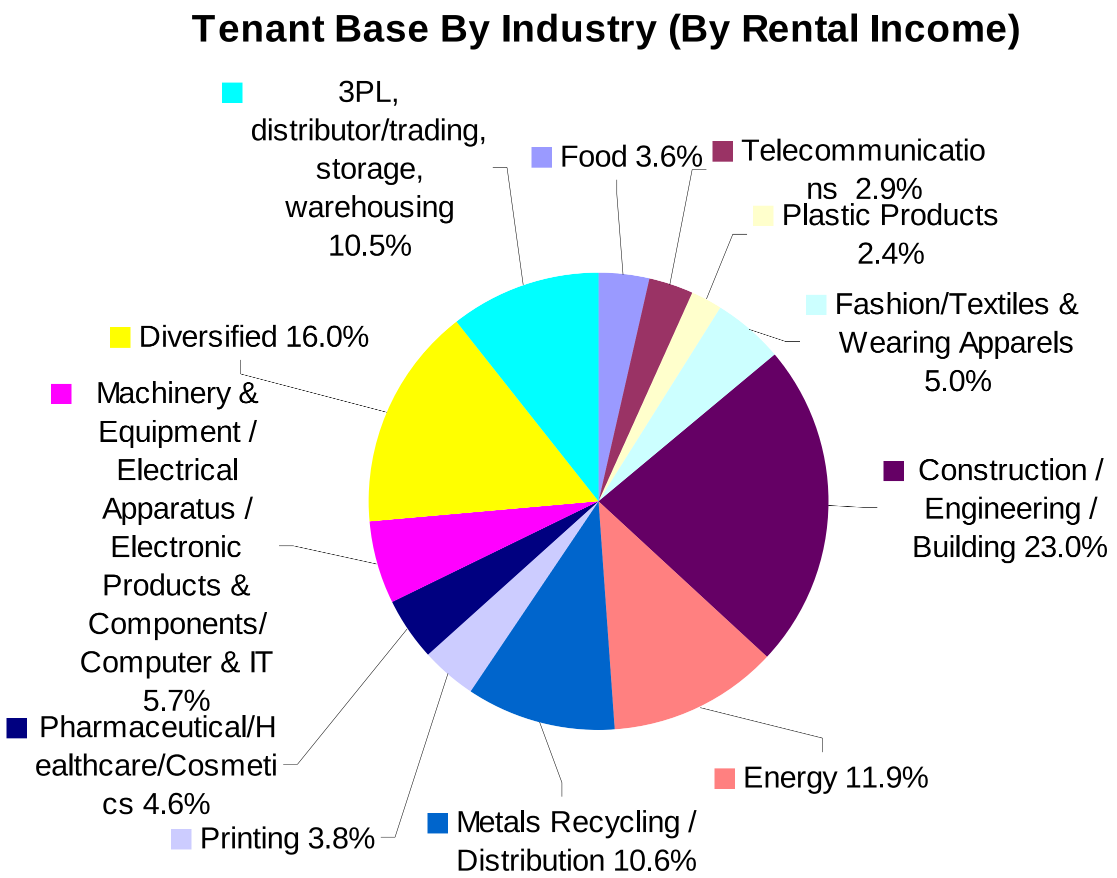
- The portfolio has a well-diversified tenant base, with no tenant group contributing more than 16.7% of rental income.
- This compares to the 33.6% contribution from the largest tenant at the time of listing.
- The top 10 tenant groups accounted for 73.4% of the Trust's rental income, compared to 94.2% in the initial portfolio of 12 properties at the time of listing.

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.

Diversified Portfolio Mitigates Risk

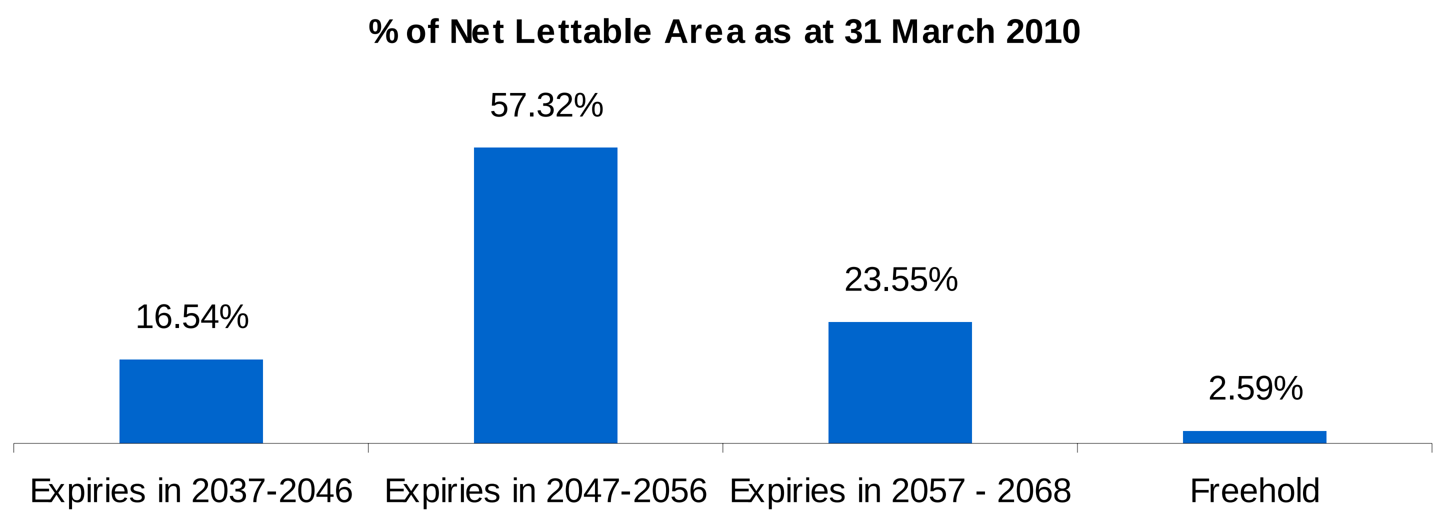


Diversified Portfolio Mitigates Risk



Long Leasehold to Expiry

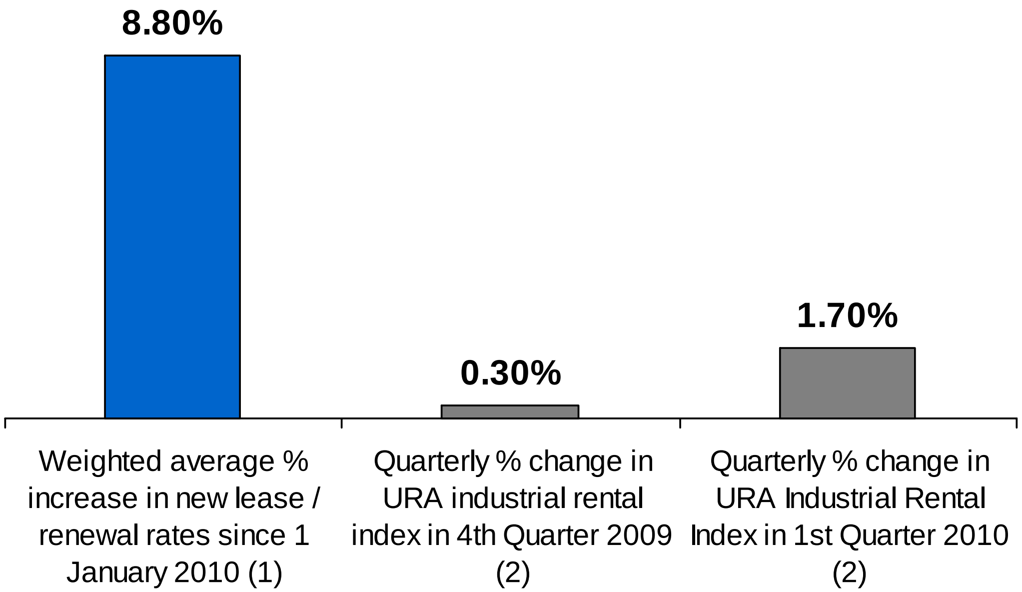
- As at 31 March 2010, the weighted average unexpired lease term for the underlying land of all properties is 43.6 years.



Leasing Performance since 1 January 2010

Portfolio renewals / new leases since 1 January 2010	
Total new leases/renewals signed (Number)	31
Total new leases / renewals signed (Sq m)	32,046.7
New leases / renewals as a % of total net lettable area	9.2%
11 were new leases (Sq m)	11,123.1

Comparison against the URA Industrial Rental Index



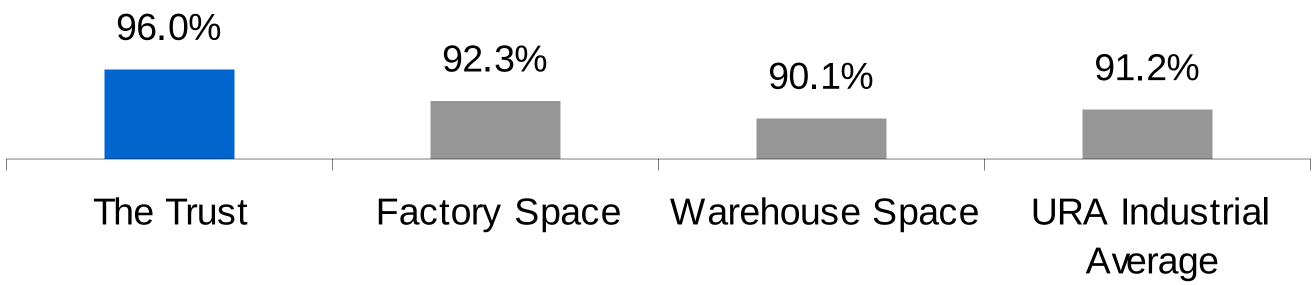
Notes:

1. Compared against previous underlying subtenant rental rates.
2. The Urban Redevelopment Authority's (URA) rental index comparisons for quarterly industrial rental % changes for the 4th quarter 2009 and 1st quarter 2010, respectively. Source: URA website.

High Occupancy

- As at 31 March 2010, the portfolio was 96.0% occupied, which compares favourably with the Singapore industrial average occupancy rate of 91.2%.

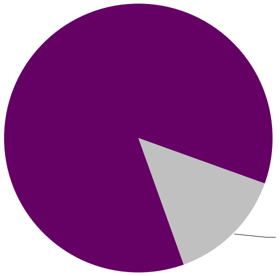
The Trust vs the Singapore industrial average



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%,

Strength of Cashflows Supporting Distributions

- **Lease Arrangements**
  - 21 properties under master lease
  - 5 properties under multi-tenanted leases



- **Additional income protection from subleases**
  - 16 properties have additional sublease arrangements which provide an additional layer of income protection.
- **Security deposits** in the form of cash or bankers' guarantees provide further income protection. As at 31 March 2010, the deposits ranged from 3 months rental to 18 months rental, with an average of 9.5 months rental per property for the portfolio.
- **Rental escalations** support organic rental growth
  - 19 properties have rental escalations that range from 2.5% to 8.0%
  - One property's rental escalation is pegged to the Consumer Price Index.

FY2010 –Transformation

Key Achievements in FY2010

FY2010 was truly a transformational year for AIMS AMP Capital Industrial REIT.

Key achievements during the year included the following:

- Rebranding of MI-REIT to AIMS AMP Capital Industrial REIT.
- Acquisition of 50% of the Trust's Manager and Property Manager by AMP Capital Investors
  - the Trust enjoys the benefit of joint sponsorship of AIMS Financial Group and AMP Capital Investors.
- Refinance and partial repayment of the S$ Term Loan of S$202.3 million.
- Refinance and partial repayment of the JPY Term Loan of JPY1.5 billion.

Key Achievements in FY2010 (Cont'd)

- Completion of recapitalisation exercise of $62 million placement and S$155.1 million rights issue.
- Completion of the acquisition of 1A IBP for S$90.2 million.
- Completion of the acquisition of four high quality properties from AMP Capital Investors for S$68.6 million.
- Issue of a Capital Markets Service License to the Manager in January 2010.

Looking ahead: Strategy for the Trust

Strategy for the Trust

Clear objective is to increase Unitholders' value and liquidity through repositioning and growth of the existing portfolio. With the 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.

Strategy for the Trust (Cont'd)

Portfolio management (Cont'd)

- 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) the acquisition of quality Singapore industrial real estate.
  - Focus on positive leasing outcomes.
  - Enhance selected assets in the portfolio by increasing net lettable area to meet tenants' growth requirements or identified demand in the market.
- Potential participation in build to suit development opportunities with partners over the medium term.

Strategy for the Trust (Cont'd)

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.

Strategy for the Trust (Cont'd)

Revised geographic focus

- **Near 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.

Appendix

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.

Thank you