
 AIMS AMP CAPITAL INDUSTRIAL REIT		AIMS AMP CAPITAL INDUSTRIAL REIT MANAGEMENT LIMITED As Manager of AIMS AMP Capital 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))

Press Release: 29 July 2010

AIMS AMP Capital Industrial REIT delivers 26.1% year-on-year increase in net property income in 1QFY2011

Highlights:

- Gross revenue for the quarter increased by 46.4% year-on-year to S\$16.0 million
- Net property income for the quarter increased by 26.1% year-on-year to S\$11.7 million
- Distribution per unit (“DPU”) maintained at 0.5376 cents
- Low aggregate leverage of 28.8%
- Portfolio occupancy remains high at 97.2%

Financial results summary

	1QFY2011	4QFY2010	Var	1QFY2010	Var
	S\$'000	S\$'000	%	S\$'000	%
Gross Revenue	16,047	15,595	2.9	10,964	46.4
Net Property Income	11,749	11,889	(1.2)	9,317	26.1
Amount available for distribution ¹	8,086	7,781	3.9	4,022	>100
Distribution per unit (Cents)	0.5376	0.5376	--	1.5100	(64.4)
Annualised DPU (Cents)	2.1504				
Annualised Yield ²	9.3%				

¹ The Trust’s distribution policy is to distribute at least 90% of its taxable income for the full financial year. For 1QFY2011, the Manager has resolved to distribute 97.5% of the taxable income available for distribution to the Unitholders.

² Based on annualised 1QFY2011 DPU of 2.1504 cents and closing unit price of 23.0 cents on 28 July 2010.

Distribution details

Distribution Period	1 April 2010 to 30 June 2010
DPU (Cents)	0.5376
Ex – Date	6 August 2010
Books Closure Date	11 August 2010
Distribution Payment Date	16 September 2010

Singapore, 29 July 2010 – AIMS AMP Capital Industrial REIT Management Limited (the “**Manager**”) as Manager of AIMS AMP Capital Industrial REIT (the “**Trust**”) is pleased to announce a distribution to Unitholders of S\$7.9 million for the first quarter ended 30 June 2010 (“**1QFY2011**”), which represents a DPU of 0.5376 cents.

The pro forma analysis set out in the Circular to Unitholders of the Trust dated 6 November 2009 (the “**Circular**”) showed a pro forma DPU of 1.04 cents for the six months (or 0.52 cents for the three months (“**Pro forma DPU**”)) ended 30 September 2009. On the basis of a distribution of 97.5% of the taxable income available for distribution, the actual DPU for 1QFY2011 of 0.5376 cents is 3.4% above the Pro forma DPU.

The books closure date to determine the entitlement to the distribution for 1QFY2011 is 11 August 2010 and the date payable is 16 September 2010.

Gross revenue increased 46.4% year-on-year to S\$16.0 million in 1QFY2011. The increase was largely driven by the acquisition of 1A International Business Park and four industrial properties in 2HFY2010. Gross revenue increased 2.9%, quarter-on-quarter. This increase reflects the full quarterly rental income contribution from the four industrial properties which were acquired on 11 January 2010, vis-à-vis rental income contribution for 80 days in 4QFY2010.

On a year-on-year basis, net property income increased 26.1% to S\$11.7 million, driven by the acquisition of 1A International Business Park and the four industrial properties in 2HFY2010. On a quarter-on-quarter basis, net property income decreased by 1.2%. However, the decrease is largely due to the straight-lining of rental income, which is a non-cash item and has no impact on distributable income. On the basis straight-lining of rental income is excluded, net property income increased by S\$453,000 or 3.9%, which is mainly a result of rental escalations for a number of tenants which commenced in April 2010. Consequently, the amount available for distribution of S\$8.1 million was 3.9% higher on a quarter-on-quarter basis.

The Trust's distributions continue to be supported by the following key factors:

- Portfolio occupancy of 97.2%, which compares favourably with the Singapore industrial average of 92.1%³.
- A weighted average lease expiry of 4.2 years.
- The Trust has five multi-tenanted properties in its portfolio, giving it exposure to expected growth in market rentals as the Singapore economy continues to improve.

Key financial and operational metrics

Mr Nicholas McGrath, Chief Executive Officer of the Manager, said, "The Trust has delivered another stable set of results. The Trust completed the quarter with a strong balance sheet, low leverage and the following key financial and operational metrics:

- An annualized yield of 9.3%⁴ which represents a spread of 8.8% over the Singapore 12 month fixed deposit rate of 0.5%⁵ and a spread of 1.5% over the Singapore Industrial REIT sector average yield of 7.8%⁶ as at 28 July 2010.
- A market capitalisation of S\$337.3 million as at 28 July 2010.
- Aggregate leverage of 28.8% as at 30 June 2010 and a stable debt platform with no S\$ debt maturities until December 2012.
- A robust net asset value ("**NAV**") of 31.0 cents per Unit as at 30 June 2010. This follows a write down of asset values of 13.1% during the period from 31 December 2008 to 31 March 2010.
- A Unit price of 23.0 cents as at 28 July 2010, representing a 25.8% discount to the NAV.
- An interest coverage ratio ("**ICR**") of 4.46x for 1QFY2011, compared to the Trust's bank facility covenant ICR of 2.5x.
- Strong, stable and predictable cashflows supported by an occupancy rate of 97.2%, a weighted average lease expiry of 4.2 years and an average of 8.7 months of security deposit per property underpinning contracted rental obligations.
- Property portfolio of 26 properties with an independently assessed total value of S\$636.1 million as at 30 June 2010."

³ Urban Redevelopment Authority's (URA) 2nd quarter 2010 Real Estate Statistics dated 23 July 2010.

⁴ Based on annualised 1QFY2011 DPU of 2.1504 cents and closing unit price of 23.0 cents on 28 July 2010.

⁵ 12 month fixed deposit rate for the month of June 2010. Source: Website of the Monetary Authority of Singapore.

⁶ Based on Bloomberg analyst consensus estimates as at 28 July 2010.

Focused Implementation of Strategy to enhance Unitholder Value

Mr McGrath said, "At the Trust's first Annual General Meeting on 30 June 2010, Unitholders voted in favour of all resolutions put to the meeting. This strong show of support was very much appreciated by the Manager. We remain focused on our goal of enhancing Unitholder wealth by growing distributable income and maximizing the value of the Trust's portfolio. With the support of the Trust's two strong Sponsors in AIMS Financial Group and AMP Capital Investors, the Trust is well positioned for sustainable growth."

The Manager intends to implement the following strategies with a view to achieving this goal.

Portfolio management

- Positioning the Trust as an investor across all of the major industrial / business space sub sectors in:
(i) medium sized single tenanted assets; and (ii) larger facilities, where the income can be derived from multiple tenants.
- Increasing the critical mass and improve the quality of the portfolio.
- Selective asset recycling to replace likely underperforming assets combined with intensive asset management programmes on retained assets as well as a sharpened focus on positive leasing outcomes.
- Redeploying net divestment proceeds into (i) debt repayment and / or (ii) the acquisition of quality Singapore industrial real estate.
- Enhancing 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.

Capital management

- Maintaining a target aggregate leverage of 30%-35% through the property cycle, increasing to the maximum in this band in the short term to fund acquisition activity.
- Refinancing of the existing S\$175 million debt facility with a view to improving financing terms for the Trust.
- Broadening and diversifying the Trust's banking relationships.
- Continuity of appropriate hedging of market based (interest rate and exchange rate) risks.
- Targeting an investment grade credit rating of Baa3 or above (current rating of Ba2) from Moody's Investors Services by maintaining strict financial discipline and investment grade metrics.

Revised geographic focus

- **Near term:** Focusing on investment opportunities in Singapore.
- **Longer term:** Considering 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.

Outlook

On 14 July 2010, the Ministry of Trade and Industry (MTI) announced that it expects the Singapore economy to expand by 13.0% to 15.0% in 2010 in an upward revision from its earlier growth forecast of between 7.0% to 9.0%. The updated growth forecast came on the back of a strong first quarter 2010 economic performance in Singapore and, according to MTI's advance estimates, stronger than expected economic growth in the second quarter.

However, MTI also notes that the exceptionally strong growth experienced in the first half of 2010 is not likely to be sustained into the second half of the year. The pace of global economic recovery has decreased although a double-dip recession is expected to remain unlikely. In July 2010, the International Monetary Fund ("IMF") announced that while it expects the global economy, particularly Asia, to continue its recovery in 2010, downside risks have risen sharply largely due to uncertainties surrounding sovereign and financial sector risks in parts of the Euro zone. These risks could spread more widely, posing difficulties for global financial stability and the economic outlook. These trends will in turn, impact the sustainability of Singapore's economic recovery.

The Singapore industrial property market continued to experience increases in both price and rental rates and in the average occupancy rate. According to the Urban Redevelopment Authority's 2nd quarter 2010 statistics, the industrial price and rental index increased quarter-on-quarter by 5.7% and 1.3% respectively in the quarter. This follows a quarter-on-quarter increase of 1.5% and 1.7% in the industrial price and rental index in the 1st quarter 2010.

The average occupancy rate of factory space improved marginally to 92.4% in 2nd quarter 2010 from 92.3% in 1st quarter 2010. The average occupancy of warehouse space also improved to 91.8% in 2nd quarter 2010 from 90.1% in 1st quarter 2010. The Trust's portfolio occupancy of 97.2% as at 30 June 2010 continued to be above the industry average.

The Manager expects a sustained economic recovery in Asia and in Singapore to support the continued recovery of the Singapore industrial real estate market.

With a diversified portfolio across the industrial real estate space and tenant sector mix, and a weighted average lease to expiry of 4.2 years, the Manager expects that the Trust portfolio's earnings are predictable and sustainable for the remainder of FY2011.

Barring any unforeseen adverse circumstances and based on units in issue as at 30 June 2010, management's guidance for DPU in FY2011 of approximately 2.08 Singapore cents is consistent with the pro forma analysis set out in the Circular.

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 AIMSAMPIREIT 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 AIMSAMPIREIT is not necessarily indicative of the future performance of AIMSAMPIREIT.

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.

About AIMS AMP Capital Industrial 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 AIMSAMPIREIT are the AIMS Financial Group and AMP Capital Investors International Holdings Limited, a direct wholly-owned subsidiary of AMP Capital. AIMSAMPIREIT consists of 25 industrial properties located throughout Singapore and one property in Tokyo, Japan, with an appraised total value of S\$635.1 million based on valuations obtained as at 21 December 2009 and 28 January 2010, respectively.

About AIMS Financial Group (“AIMS”)

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 holds an Australian Financial Service License ("AFSL") for securitization trust management 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 residential mortgage-backed securities ("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 holds an AFSL granted by the ASIC to offer real estate funds management and mortgage funds management services. AIMS actively introduces international investors to the Australian real estate market, and has attracted over A\$1 billion of investment from its international clients to invest in Australian direct property.

Recent acquisitions 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 MacarthurCook Limited in 2009.

The winner of over 30 Australian Financial Services Industry awards, AIMS Financial Group's head office is 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 its 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”)

AMP Capital Investors is a specialist investment manager with over A\$96 billion in assets under management as at 31 March 2010. 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 over A\$20 billion in global direct and listed real estate funds 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. AMP Capital was also ranked a Top 10 Australian company by Forbes in 2010.

With established operations in Australia, New Zealand, China, Hong Kong, India, Luxembourg, Japan, Singapore and the United Kingdom, AMP Capital has over 200 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, Asian 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 795,000 shareholders. One in six Australian adults is an AMP customer.