

AIMS AMP CAPITAL INDUSTRIAL REIT



FY2011: First Quarter Ended 30 June 2010 Results Presentation

29 July 2010



Important Note

Disclaimer

This Presentation is focused on comparing actual results for the financial period from 1 April 2010 to 30 June 2010 (“1QFY2011”) versus actual results year-on-year (“y-o-y”) and quarter-on-quarter (“q-o-q”). This Presentation shall be read in conjunction with AIMS AMP Capital Industrial REIT’s (“AIMSAMPIREIT” or the “Trust”) results for 1QFY2011 as per the SGXNet Announcement.

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Agenda

1. 1QFY2011 Financial Results
2. Portfolio Performance
3. Outlook for the Trust
4. Strategy for the Trust
5. Appendix



1QFY2011 Financial Results

1QFY2011 Financial Results Summary

	1QFY2011 S\$m	4QFY2010 S\$m	Q-o-Q Var %	1QFY2010 S\$m	Y-0-Y Var %
Gross Revenue	16.0	15.6	+2.9	11.0	+46.4
Net Property Income	11.7	11.9	(1.2)	9.3	+26.1
Amount available for distribution¹	8.1	7.8	+3.9	4.0	>100
Distribution per unit (“DPU”)(Cents)	0.5376	0.5376	--	1.5100	(64.4)
Annualised DPU (Cents)	2.1504				
Annualised Yield²	9.3%				

¹ The Trust’s distribution policy is to distribute at least 90% of its taxable income for the fully 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

Stock Counter	The Distribution for 1QFY2011 is comprised of the following:
AIMSAMPIReit Code: BU5U	<ul style="list-style-type: none">■ Distribution of 0.5376 cents per Unit for the period from 1 April 2010 to 30 June 2010 - Ex-Date: 6 August 2010, 9.00am- Books Closure Date: 11 August 2010, 5.00 pm- Distribution Payment Date: 16 September 2010

Balance Sheet

	30 June 2010	31 March 2010
Total Assets (S\$m)	660.4	657.7
Comprising (S\$m):		
- Investment Properties	631.1	631.1
- Cash and Cash Equivalents	22.0	20.6
- Trade and Other Receivables ¹	7.2	6.1
Total Liabilities (S\$m)	205.4	200.9
Net Assets (S\$m)	454.9	456.9
NAV per unit	S\$0.31	S\$0.31
Total Debt ² (S\$m)	190.4	190.0
Aggregate Leverage ³ (%)	28.8	28.9

	1QFY2011	4QFY2010
Interest Expense (S\$'000)	2,442.1	2,429.0
Interest Coverage Ratio ^{4,5} (times)	4.46	4.21

1. Trade and other receivables were higher mainly due to late payment by certain tenants. No impairment allowance on receivables from tenants is necessary as they relate to tenants that have provided sufficient rental deposits.
2. Interest-bearing borrowings before adjustment for unamortized borrowing costs.
3. Total debt as a % of Total Assets
4. Ratio of EBITDA over interest expense.
5. Bank covenant of 2.5 times.

Key Financial and Operational Highlights

- An **annualized yield of 9.3%**¹ which represents a spread of **8.8%** over the Singapore 12 month fixed deposit rate of **0.5%**² and a spread of **1.5%** over the Singapore industrial REIT sector average yield of **7.8%**³ as at 28 July 2010.
- **Market capitalisation of S\$337.3 million** as at 28 July 2010.
- **Aggregate leverage of 28.8%** as at 30 June 2010.
- A **robust net asset value (NAV) of 31 cents per unit** as at 30 June 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\$631.1 million.
- A **unit price of 23.0 cents** as at 28 July 2010, representing a **25.8% discount** to the NAV.
- An **interest cover ratio (ICR) of 4.46x** for 1QFY2011, compared to the Trust's bank facility covenant ICR of 2.5x.
- **Strong, stable and predictable cashflows as at 30 June 2010** supported by:
 - **Occupancy 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.

Footnotes:

1. Based on annualised 1QFY2011 DPU of 2.1504 cents and the closing unit price of **23.0 cents** on **28 July 2010**.
2. 12 month fixed deposit rate for the month of June 2010. Source: Website of the Monetary Authority of Singapore.
3. Based on Bloomberg analyst consensus estimates as at **28 July 2010**.

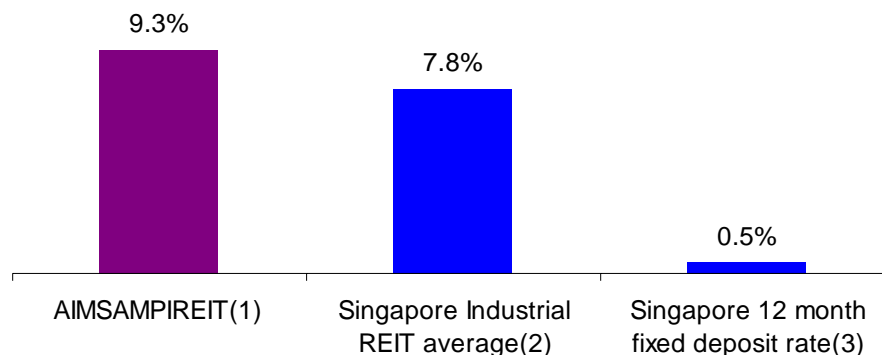
Market Based Comparisons

✓ AIMSAMPIREIT: Good Value on a Relative Basis

1

The Trust's yield vs Singapore industrial REIT market

Yield Comparisons

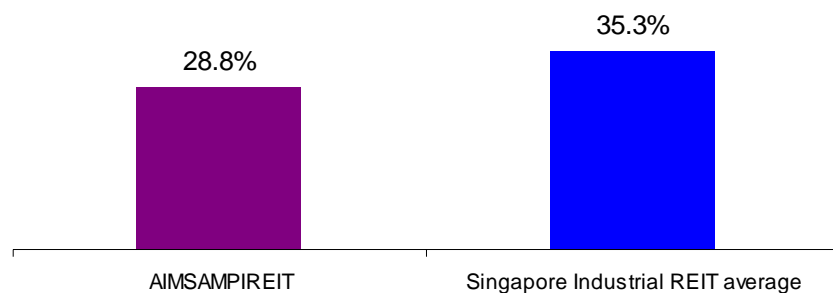


1. Based on annualised 1QFY2011 DPU of 2.1504 cents and the closing unit price of 23.0 cents on 28 July 2010.
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3. 12 month fixed deposit rate for the month of June 2010. Source: Website of the Monetary Authority of Singapore.

2

The Trust's gearing vs market

Aggregate Leverage¹

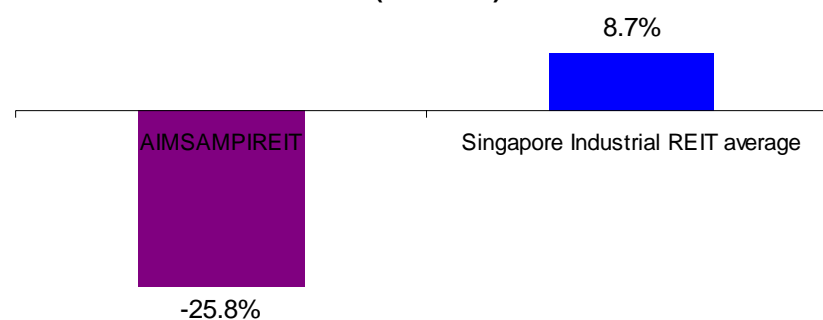


1. Borrowings/Total Assets as at latest quarterly announcement for the quarter ended 30 June 2010.

3

The Trust's discount to NAV vs market

Premium (Discount) to NAV¹



1. Company latest results announcements and last close prices as at 28 July 2010.

The Trust's Portfolio as at 30 June 2010

Property / Address	Appraised Value as at 30 June 2010 (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	29.7
7 Clementi Loop	12.2
15 Tai Seng Drive	25.6
23 Tai Seng Drive	17.6
3 Toh Tuck Link	19.75
56 Serangoon North Ave 4	15.2
1 Bukit Batok Street 22	20.0
30/32 Tuas West Rd	17.8
Warehouse & Logistics Subtotal: S\$394.2 million	
Percentage of Portfolio: 62.0%	

Property / Address	Appraised Value as at 30 June 2010 (S\$m) ¹
Manufacturing	
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\$156.2 million	
Percentage of Portfolio: 24.5%	
Office Park	
1A IBP	73.0
Office Park Subtotal: S\$73.0 million	
Percentage of Portfolio: 11.5%	
Research & Technology	
2 Ang Mo Kio Street 65	12.7
Research & Technology Subtotal: S\$12.7 million	
Percentage of Portfolio: 2.0%	



Total Portfolio Value:
S\$636.1 million

**Straight-lining of Rental
Income and other:**
S\$(5.0) million

Investment Properties:
S\$631.1 million

1) External valuations were prepared for the Trust's Singapore properties by CB Richard Ellis as at 21 December 2009 and the Japan property by Richi Valuation Institute, Japan, as at 28 January 2010.



Portfolio Performance

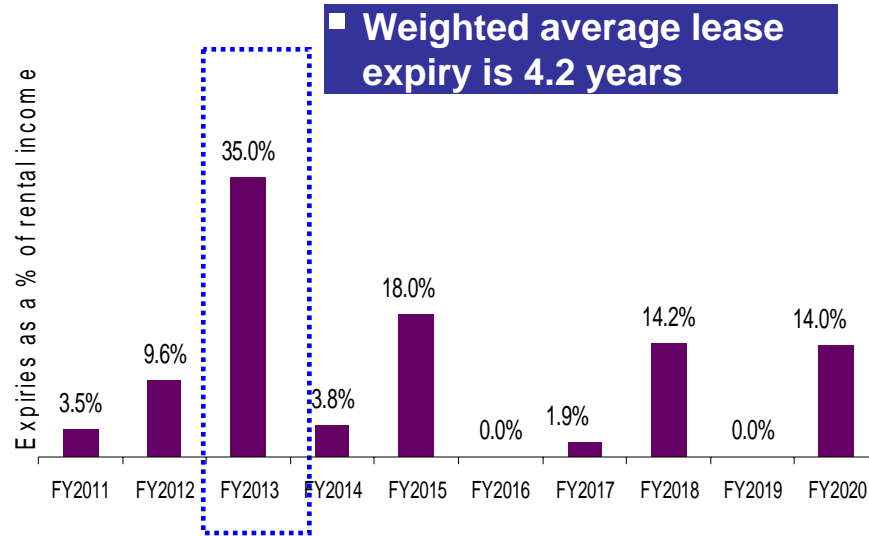
Property Portfolio – Key Statistics

	As at 30 June 2010	As at 19 April 2007 (Listing)
Number of Properties	26	12
Portfolio Value (S\$m)	636.1	316.5
Net Lettable Area (sq m)	349,987.4	194,980.7
Number of Tenants	58	12
Occupancy	97.2%	100.0%
Location of Properties	Singapore, Japan	Singapore

Focus on Positive Leasing Outcomes To Manage Lease Expiry Profile Risk

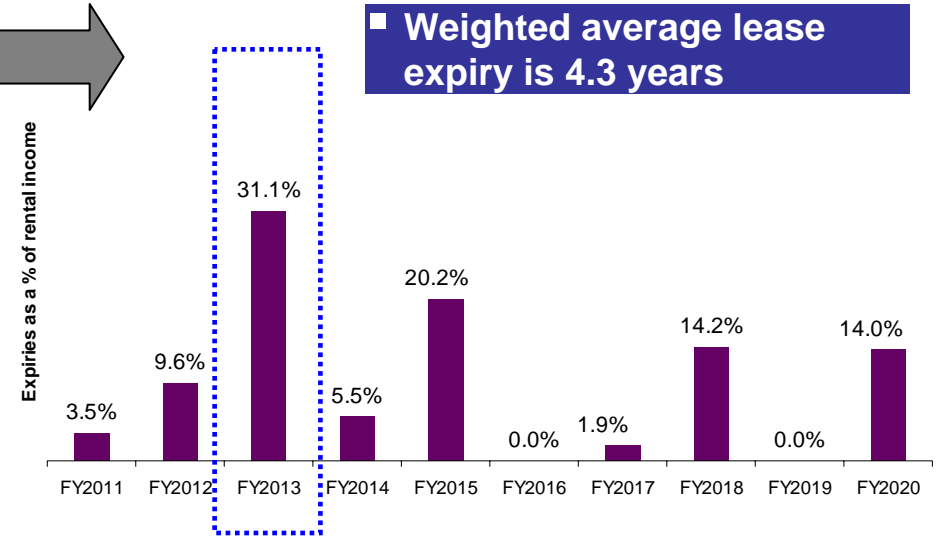
Lease Expiry Profile

(with the master lease at 8 & 10 Pandan Crescent)



Lease Expiry Profile

(with the underlying subleases at 8 & 10 Pandan Crescent)



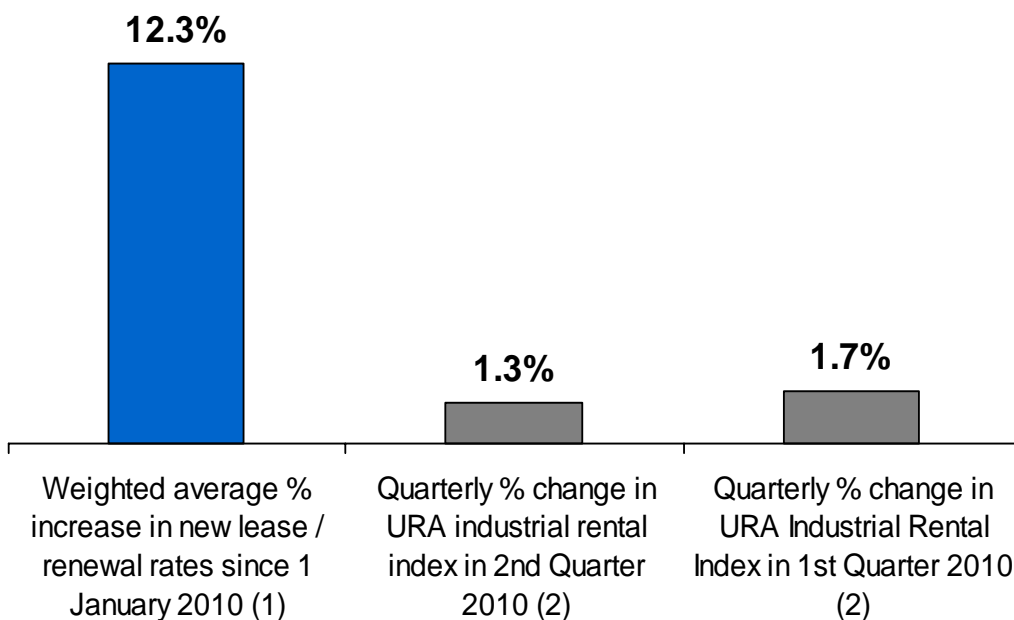
- Approximately 45.9% of the leases expiring in FY2013 is constituted by the expiry of the master lease with United Tech Park Pte Ltd.
- United Tech Park Pte Ltd does not occupy the property, which has an underlying occupancy of 100% as at 30 June 2010.
- The Manager is working to renew leases with the underlying subtenants at 8 & 10 Pandan Crescent.

- As at 30 June 2010, the Manager has successfully renewed a number of the existing subtenant leases, including UPS, Adidas and Emerson. The renewed leases were executed at prevailing market rates.

Strong Leasing Performance since 1 January 2010

	Number	Sqm
Total new leases / lease renewals signed	34	43,391.8
Total new leases	12	11,700.4
Total lease renewals	22	31,691.4
New leases / renewals as a % of total net lettable area	12.4%	

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 2nd quarter 2010 and 1st quarter 2010, respectively. Source: URA website.

Quality Tenant Base

Top 10 Tenant Groups as at 30 June 2010

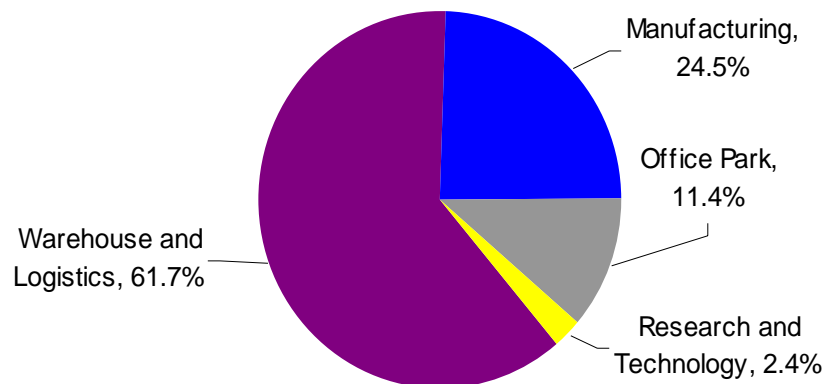
Top Ten Tenant Groups by Rental Income

Tenant Group	%
United Tech Park Pte Ltd	15.8%
Eurochem Corporation Pt Ltd	11.4%
Enviro-Metals Pte Ltd, Cimelia Resource Recovery Pte Ltd ¹	10.0%
Crescendas Pte Ltd, Tavica Logistics Pte Ltd ²	9.5%
BTH Global Pte Ltd, Success Global Pte Ltd ³	5.9%
Ossia International Limited	4.8%
MM Corporation	3.9%
Builders Shop Pte Ltd	3.9%
Powermatic Data Systems Ltd	3.7%
King Plastic Pte Ltd	2.3%
Top Ten Tenant Groups⁴	71.1%

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.
- Crescendas Pte Ltd and Tavica Logistics Pte Ltd are related to the shareholders of Crescendas Pte Ltd.
- BTH Global Pte Ltd and Success Global Pte Ltd have shareholders who are related.
- The above table excludes CIT Cosmeceutical Pte. Ltd., the master tenant at 2 Ang Mo Kio Street 65, which has rental obligations that amount to 2.5% of total portfolio Rental Income. The Trust has commenced legal proceedings against the tenant for defaulting on its rental obligations.

Major Usage Mix of the Portfolio by Rental Income

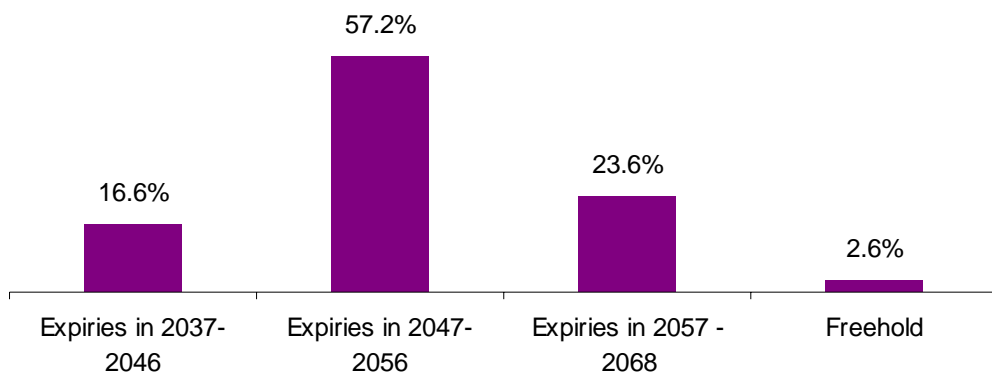


High Occupancy and Long Unexpired Lease Terms

Long leasehold to Expiry

- The weighted average unexpired lease term of 43.3 years.

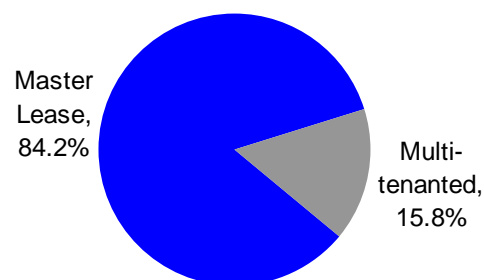
% of Net Lettable Area as at 30 June 2010



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

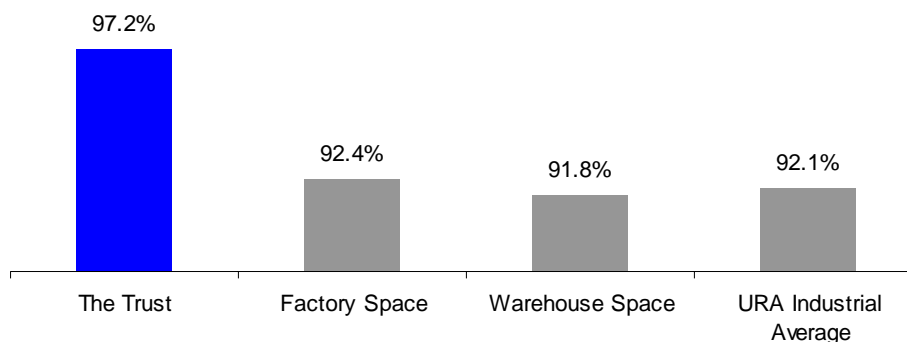
Lease Arrangements

- 21 properties under master lease
- 5 properties under multi-tenanted leases



High Occupancy Levels

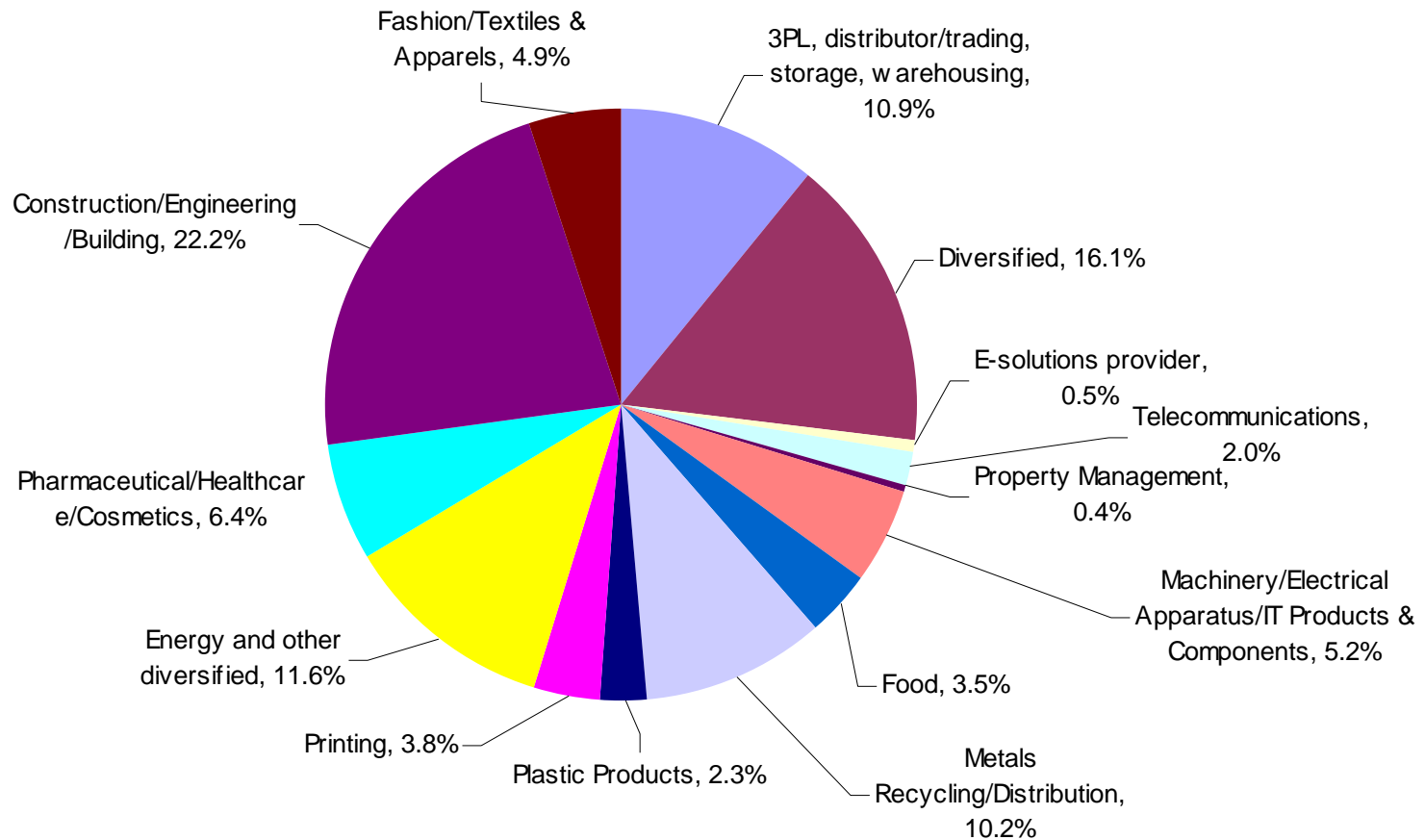
The Trust vs the Singapore industrial average



Source: Based on URA 2nd quarter 2010 statistics. 92.1% is the average of the factory and warehouse space occupancy rates of 92.4% and 91.8%, respectively.

Diversification Reduces Risk

**Tenant Base by Industry (By Rental Income)
as at 30 June 2010**





Outlook for the Trust

Economic Outlook

Improved Economic 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 reflects:
 - A strong first quarter 2010 economic performance in Singapore
 - A stronger than expected economic growth in the second quarter
- However, a note of caution. The growth momentum is expected to slow in the second half of the year as the pace of global economic recovery slows. However, a double-dip recession is expected to remain unlikely.

Singapore Industrial Real Estate Market Outlook

Continued recovery in the Industrial Real Estate Market

- According to the Urban Redevelopment Authority's 2nd quarter 2010 statistics:
 - The industrial price and rental index increased quarterly by 5.7% and 1.3% respectively in the 2nd quarter 2010.
 - This follows a quarterly increase of 1.5% and 1.7% in the industrial price and rental index in the 1st quarter 2010.
- Average industrial occupancy rates remained stable and high:
 - Factory space occupancy increased to 92.4% in 2nd quarter 2010 from 92.3% in 1st quarter 2010.
 - Warehouse space occupancy increased to 91.8% in 2nd quarter 2010 from 90.1% in 1st quarter 2010.
- A sustained economic recovery in Asia and in Singapore is expected to support the continued recovery of the Singapore industrial real estate market.



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 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
 - 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 aggregate 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 banking relationships.
- 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 30 June 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")	138,642,858	9.31
Universities Superannuation Scheme Limited	120,861,498	8.24
George Wang ⁽¹⁾	112,245,948	7.65
<u>Great World Capital Holdings Ltd ("GWCH")⁽¹⁾</u>	<u>101,459,854</u>	<u>6.92</u>

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



Thank you