

AIMS AMP CAPITAL INDUSTRIAL REIT



Proposed Acquisition of 27 Penjuru Lane Singapore

23 August 2010



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Agenda

1. The Transactions

2. Pro Forma Financials

Appendix: Overview of AIMSAMPIREIT



The Transactions

Summary of Transactions

1 Acquisition

- Purchase of 27 Penjuru Lane from sponsor, AMP Capital Holdings Limited, for a purchase consideration of S\$161.0 million
- Acquisition to be funded through a combination of debt and equity

2 Rights Issue

- Gross proceeds of S\$79.6 million from the fully underwritten Rights Issue are to be used as follows:
 - S\$64.5 million to partially fund the Acquisition
 - S\$4.8 million for payment of expenses relating to the Rights Issue
 - S\$10.3 million for payment of debt related costs as well as general corporate and working capital purposes

3 Refinancing

- New Loan of S\$280.0 million to be applied as follows:
 - Refinancing of existing S\$175 million facility
 - S\$97.0 million to partially fund the Acquisition
 - S\$8.0 million for further drawdown

| Sources | S\$ million |
|--------------|--------------|
| Rights Issue | 79.6 |
| New Loan | 272.0 |
| Total | 351.6 |

| Uses | S\$ million |
|---------------------------------------|--------------|
| Refinancing of Existing Loan | 175.0 |
| Total Acquisition cost ⁽¹⁾ | 161.5 |
| Working capital, costs and expenses | 15.1 |
| Total | 351.6 |

Notes:

1) Includes S\$0.5 million of fees and expenses incurred in relation to the Acquisition

Source: Company filings

The Acquisition

Address: 27 Penjuru Lane, Singapore 609195



Property Overview and Key Investment Highlights

- 5-storey ramp-up warehouse and logistic complex with a 9-storey annexed office block
- Strategically situated within the Jurong Industrial Estate, one of the largest and most established industrial estates in Singapore
- Close proximity to Jurong Port, PSA Singapore Terminals, Jurong Island, complementary industrial facilities such as container yards, and the central business district of Singapore
- Serviced by two major expressways – Pan Island Expressway and the Ayer Rajah Expressway, and accessible by public transportation via Jurong East Mass Rapid Transit Station
- Master lease to C&P Holdings with underlying end users including global logistics service providers such as DHL, CEVA, Kuehne + Nagel, Geodis and Yamato Transport

Property Summary

| | |
|--------------------------------|---|
| Property Use | Warehouse and Logistics |
| Ownership Interest | 100% |
| Title | JTC Leasehold estate for a term of 30 years plus 15 years commencing October 2004 |
| Purchase Consideration | S\$161.0m |
| Average Appraised Value | S\$163.8m |
| Independent Valuations | Colliers - S\$162.5m CBRE - S\$165.0m |

| | |
|--------------------------|--------------------------------|
| Land Area | 412,225 sq ft |
| Net Lettable Area | 975,823 sq ft |
| Plot Ratio | 2.5 |
| Occupancy | 100.0% |
| Master Tenant | C&P Holdings Pte Ltd |
| Lease Tenor | 5 years commencing 12 Dec 2007 |
| Lease Type | Triple Net |
| Security Deposit | 6 months rent |
| Average NPI Yield | 7.7% |

Rental Summary

| Rental Year | Monthly Rental (psf) | Annual Rental |
|-----------------------|----------------------|---------------|
| 12 Dec 07 – 11 Dec 08 | S\$1.06 | S\$12.4m |
| 12 Dec 08 – 11 Dec 09 | S\$1.11 | S\$13.0m |
| 12 Dec 09 – 11 Dec 10 | S\$1.11 | S\$13.0m |
| 12 Dec 10 – 11 Dec 11 | S\$1.11 | S\$13.0m |
| 12 Dec 11 – 11 Dec 12 | S\$1.06 | S\$12.4m |

Source: Company Filings

Rights Issue and Refinancing

Refinancing

| | |
|-----------------------------|---|
| Notional | <ul style="list-style-type: none"> ▪ S\$280.0 million |
| Tranches | <ul style="list-style-type: none"> ▪ 3 year S\$100.0 million term loan facility ▪ 3 year S\$80.0 million revolving credit facility ▪ 5 year S\$100.0 million term loan facility |
| Margin⁽¹⁾ | <ul style="list-style-type: none"> ▪ 2.05% for 3 year facility ▪ 2.35% for 5 year facility |
| Lenders | <ul style="list-style-type: none"> ▪ Standard Chartered Bank ▪ Commonwealth Bank of Australia ▪ United Overseas Bank |
| Security | <ul style="list-style-type: none"> ▪ 25 existing Singapore properties and the Acquisition Property |
| Use of Proceeds | <ul style="list-style-type: none"> ▪ S\$175.0 million for refinancing of existing loan ▪ S\$97.0 million to partially fund the Acquisition ▪ S\$8.0 million for further drawdown for general corporate and working capital |

Notes:

1) Margin is calculated over 3-month Singapore Swap Offer Rate (SOR)

2) Excludes Acquisition Fee in units payable to Manager

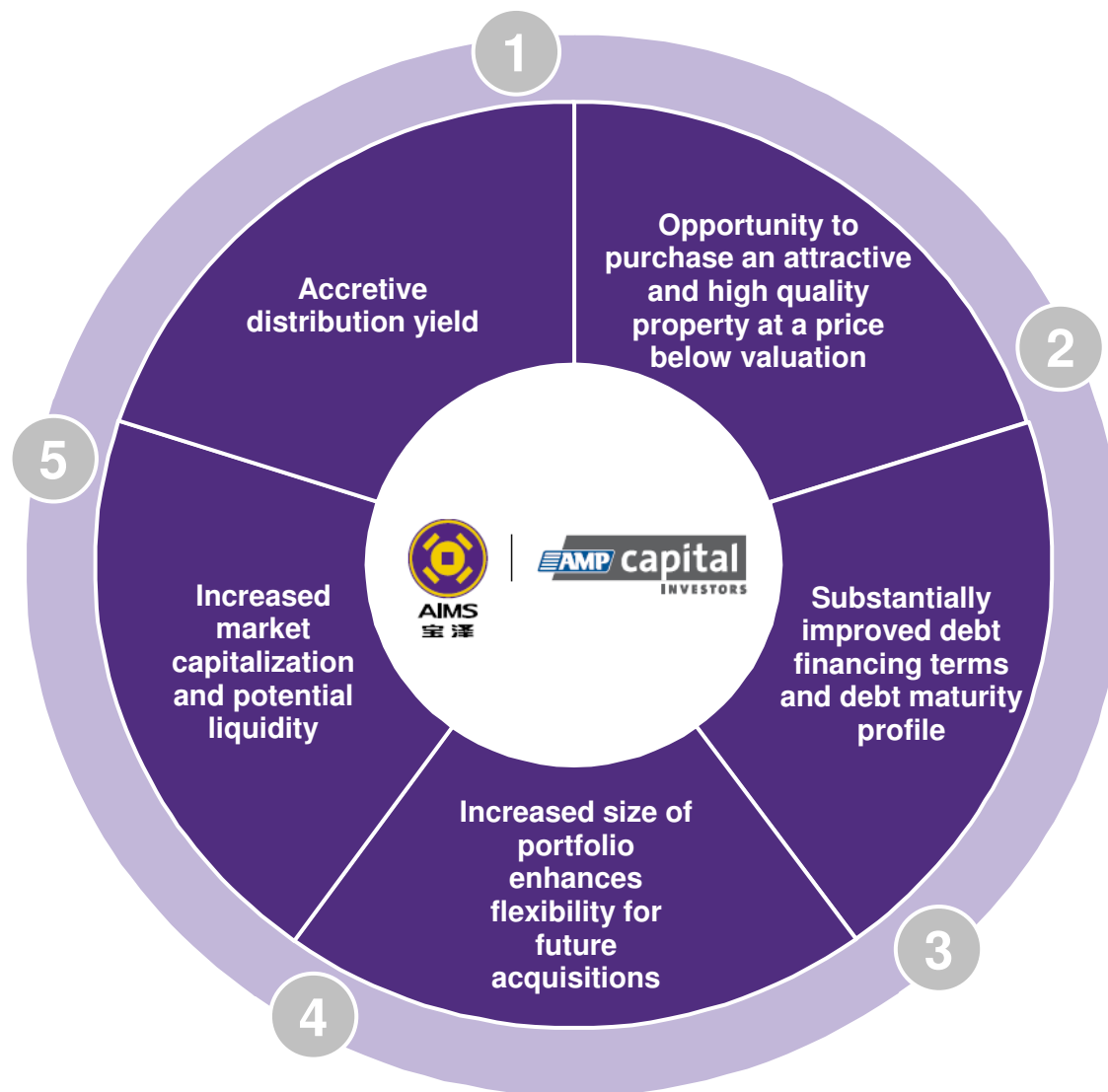
3) Unit closing price on SGX-ST as at 19 August 2010

Source: Company filings

Rights Issue

| | |
|------------------------------------|--|
| Size | <ul style="list-style-type: none"> ▪ S\$79.6 million |
| Rights Issue Price | <ul style="list-style-type: none"> ▪ S\$0.155 |
| Rights Units | <ul style="list-style-type: none"> ▪ 513,309,781 |
| Rights Ratio | <ul style="list-style-type: none"> ▪ 7 for 20 |
| Implied TERP⁽²⁾ | <ul style="list-style-type: none"> ▪ S\$0.211 |
| Discount to TERP | <ul style="list-style-type: none"> ▪ 26.5% |
| Closing Price⁽³⁾ | <ul style="list-style-type: none"> ▪ S\$0.230 |
| Discount to Closing Price | <ul style="list-style-type: none"> ▪ 32.6% |
| Underwriters | <ul style="list-style-type: none"> ▪ Standard Chartered Securities (Singapore) Pte. Limited ▪ Macquarie Capital Securities (Singapore) Pte. Limited |
| Use of Proceeds | <ul style="list-style-type: none"> ▪ S\$64.5 million to partially fund the Acquisition ▪ S\$15.1 million for payment of all fees, expenses and working capital |

Summary of Key Benefits from the Transactions

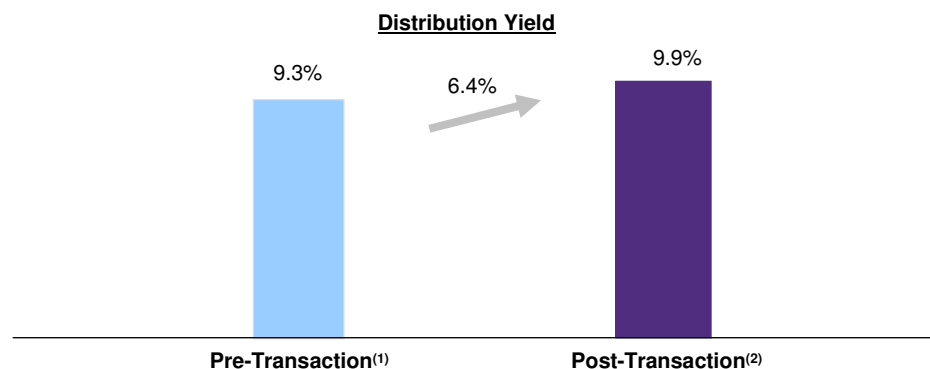


Source: Company filings

Benefits of the Transactions

1. Accretive distribution yield

- Yield accretive for unitholders
- In line with the Manager's principal investment strategy



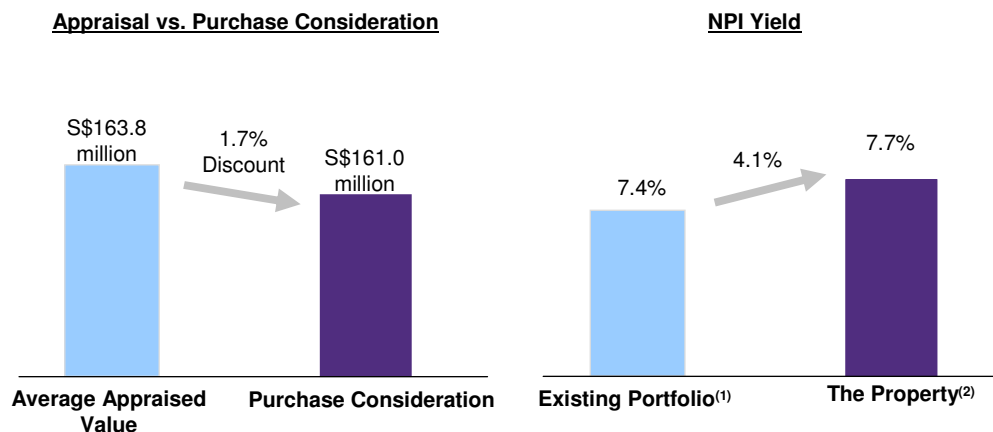
Notes:

1) Annualized 1Q2011 distribution per unit divided by the ex-div closing unit price of S\$0.230

2) Annualized 1Q2011 Pro Forma distribution per unit divided by TERP of S\$0.211. The distribution yield is annualized on the assumption that the distributable income for the next nine-month period ending 31 March 2011 will be the same as the distributable income for 1Q2011

2. Opportunity to purchase an attractive and high quality property at a price below valuation

- The Acquisition represents an opportunity to acquire an attractive and high quality property below two independent valuations by Colliers and CBRE
- The Manager believes that ramp up warehouses are more resilient as their rents are likely to recover faster than conventional multi-user cargo-lift warehouse space when the economy improves and conversely would be less severely impacted during an economic downturn
- Accretive NPI yield



Notes:

1) 1Q2011 NPI divided by appraised portfolio value

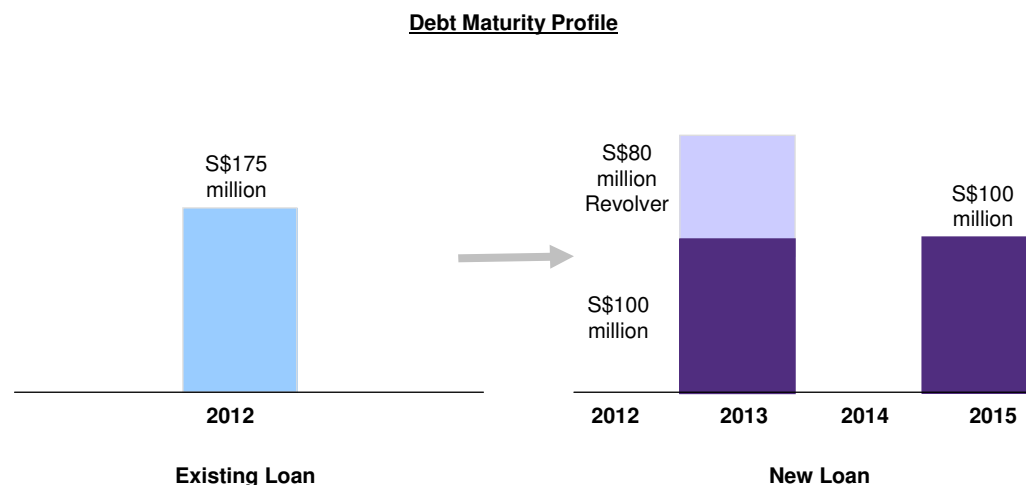
2) Average NPI of the Property divided by purchase consideration

Source: Company filings

Benefits of the Transactions (Cont'd)

3. Substantially improved debt financing terms and debt maturity profile

- Lower margins on New Loan, compared to Existing Loan, thus lower interest cost
- S\$ debt refinanced with longer maturities (by 1 & 3 years)
- Enhanced financing flexibility
- Increased local lending relationships



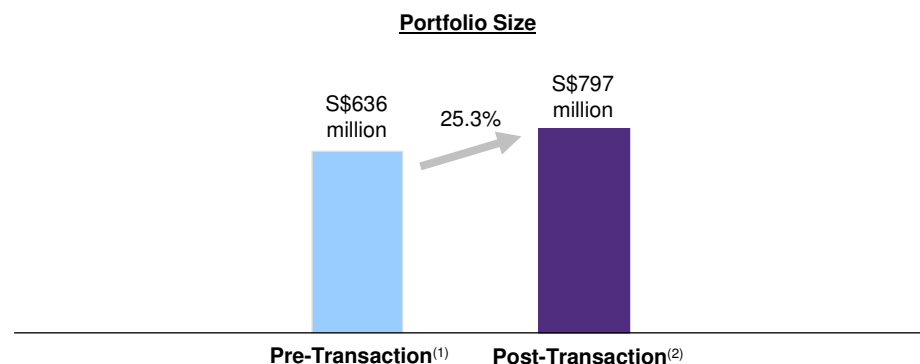
| S\$ debt facility only | New Loan | Existing Loan |
|------------------------|---|---|
| Notional | S\$280.0 million | S\$175.0 million |
| Margin | 2.16% | 3.50% |
| Maturity | 2013 and 2015 | 2012 |
| Type of Facility | Term Loan and Revolver | Term Loan |
| Lenders | Standard Chartered Bank Commonwealth Bank of Australia United Overseas Bank | Standard Chartered Bank Commonwealth Bank of Australia National Bank of Australia |

Source: Company filings

Benefits of the Transactions (Cont'd)

4. Increased portfolio size and enhanced flexibility for future acquisitions

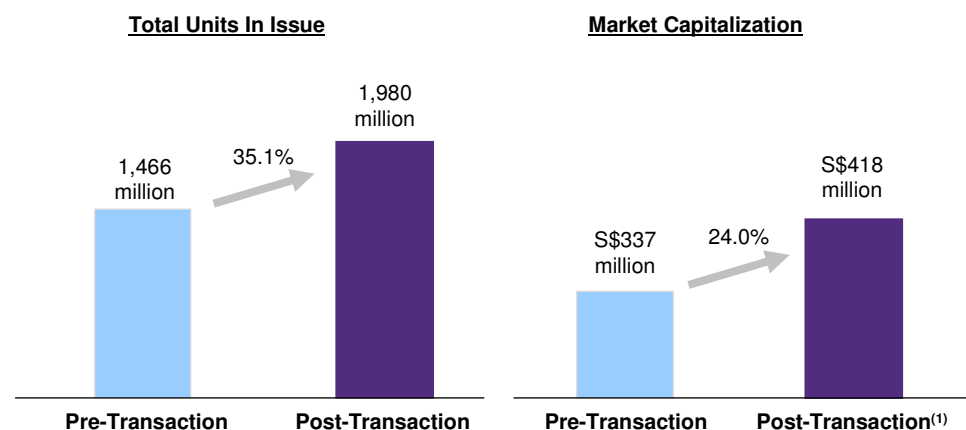
- Greater portfolio size as a result of the Acquisition
- Larger asset base is expected to enhance overall capital management flexibility and facilitate further acquisitions
- Increase in operating synergies and economies of scale in the long term



Notes:
 1) Portfolio appraisal value as at 30 June 2010
 2) Assumes purchase consideration of the Acquisition of S\$161.0 million

5. Increased market capitalization and potential liquidity

- Larger market capitalization after Rights Issue
- Potential improvement in trading liquidity due to increase in number of units in issue



Notes:
 1) Based on TERP of S\$0.211

Source: Company filings

Indicative Key Dates⁽¹⁾

| Date | Event |
|---|--|
| Monday, August 23 | <ul style="list-style-type: none"> ▪ Transaction announcement ▪ Investor roadshow |
| Monday, September 13 | <ul style="list-style-type: none"> ▪ EGM: Ordinary resolution for approval of the Acquisition and provision of AMP Debt Advisory services |
| Monday, September 20 | <ul style="list-style-type: none"> ▪ Rights Issue book closure date |
| Friday, September 24 – Monday, October 4 | <ul style="list-style-type: none"> ▪ Rights Entitlements Trading Period |
| Monday, September 20 – Thursday, October 7 | <ul style="list-style-type: none"> ▪ Rights Issue acceptance period |
| Thursday, October 7 | <ul style="list-style-type: none"> ▪ Rights Issue closing date of acceptances and payment for the Rights Units |
| Thursday, October 14 | <ul style="list-style-type: none"> ▪ Completion of the issue of Rights Units ▪ AIMSAMPIREIT receives proceeds from the Rights Issue |
| Friday, October 15 | <ul style="list-style-type: none"> ▪ Listing and Trading of Rights Issue Units on SGX-ST ▪ Drawdown of New Loan ▪ Completion of the Acquisition |

Note:

1) The timetable for the events which are scheduled to take place pursuant to the matter set out below is indicative only and is subject to change at the Manager's absolute discretion. The Manager will announce any changes (including any determination of the relevant dates) to the timetable below on SGXNET once the Manager becomes aware of such changes.

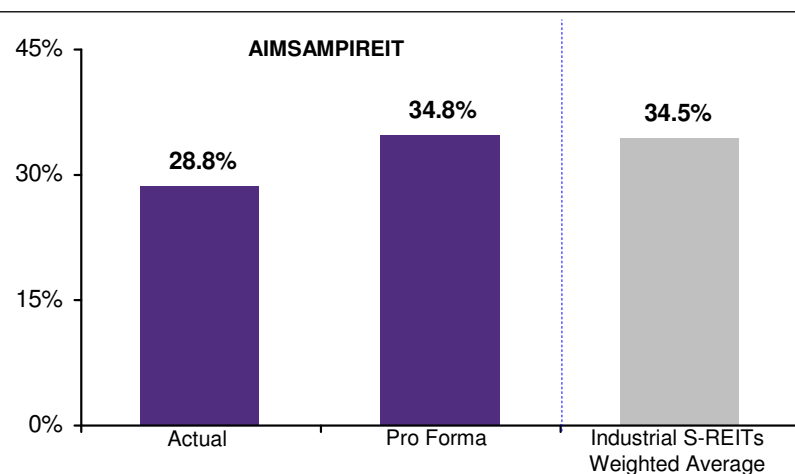
Source: Company filings

Strong Support from Existing Investors

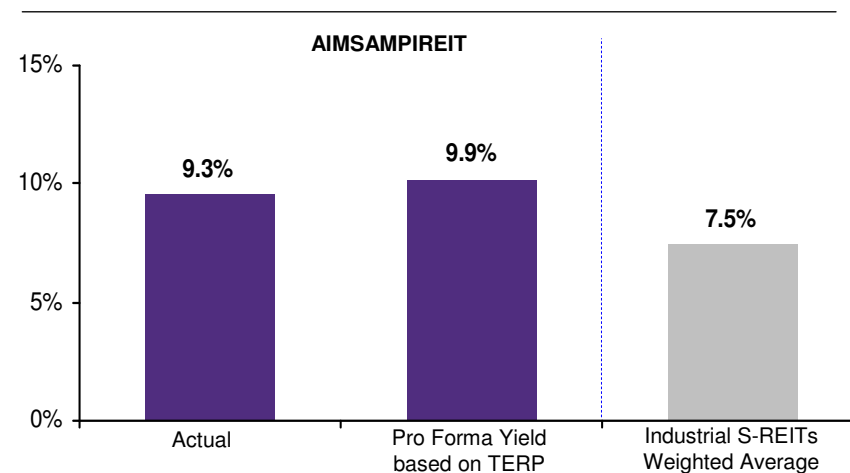
| Name of Investor | Pro Rata Commitment Units | Pro Rata Commitment Units (S\$) |
|--|---------------------------|---------------------------------|
| AMP Capital Investors (Luxemburg No. 4) S.A.R.L | 82,500,000 | 12,787,500 |
| Dragon Pacific Assets Ltd. | 58,800,000 | 9,114,000 |
| APG Algemene Pensioen Groep N.V | 48,525,000 | 7,521,375 |
| Universities Superannuation Scheme Limited | 42,301,524 | 6,556,736 |
| AIMS Financial Group | 39,286,080 | 6,089,342 |
| Indus Asia Pacific Master Fund, Ltd | 24,748,025 | 3,835,944 |
| Hunter Hall Investment Management Ltd | 15,547,549 | 2,409,870 |
| Cohen and Steers Asia Limited | 14,803,929 | 2,294,609 |
| Total | 326,512,107 | 50,609,377 |

AIMSAMPIREIT vs. Industrial S-REITs⁽¹⁾

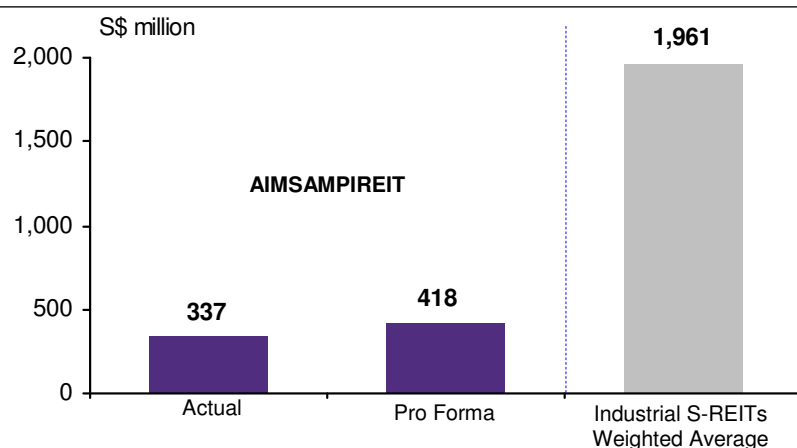
Aggregate Leverage⁽²⁾



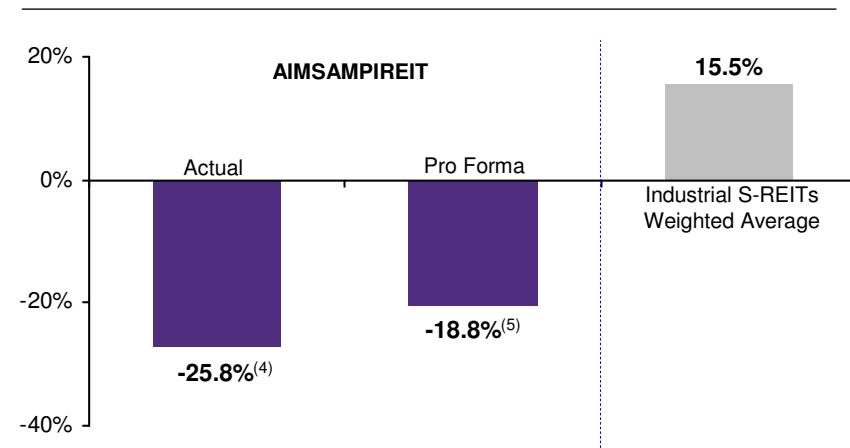
Annualized Distribution Yield



Market Capitalization⁽³⁾



Premium/(Discount) to NAV⁽³⁾



Notes:

- 1) Based on company filings for the quarter ended 30 June 2010, unless indicated otherwise
 - 2) The ratio of the borrowings (in addition to deferred payments where appropriate) and total assets
 - 3) Last closing price as at 19 August 2010
 - 4) Assumes unit closing price of S\$0.230 and NAV of S\$0.31
 - 5) Assumes units trading at TERP of S\$0.211 and pro forma NAV of S\$0.26
- Source: Company filings, Bloomberg



Pro Forma Financials

Pro Forma Financials

Pro Forma DPU and Distribution Yield

| | 1Q 2011 | |
|--|--------------------------|--------------------------|
| | Actual | After the Transactions |
| Distribution to Unitholders (S\$'000) | 7,884 ⁽¹⁾ | 10,351 |
| Units in issue and to be issued ('000) | 1,466,599 ⁽¹⁾ | 1,987,384 ⁽²⁾ |
| DPU (cents) | 0.54 | 0.52 |
| Distribution Yield ⁽³⁾ | 9.3% ⁽⁴⁾ | 9.9% ⁽⁵⁾ |

Notes:

- 1) Based on the 1Q2011 Unaudited Financial Statements
- 2) Includes 7,474,466 Units issued to the Manager for payment of the Acquisition Fee at an unit issue price of S\$0.2154, calculated based on the VWAP for all trades completed on SGX-ST for the 10 Business Days prior to 1 April 2010
- 3) The distribution yield is annualized on the assumption that the distributable income for the next nine-month period ending 31 March 2011 will be the same as the distributable income for 1Q2011
- 4) Based on annualized DPU divided by the closing unit price of S\$0.230
- 5) Based on annualized Pro Forma DPU divided by the TERP of S\$0.211

NPI and NPI Yield

| | 1Q 2011 | | |
|---|------------------------|------------------------|--------------------|
| | Existing Portfolio | The Property | Enlarged Portfolio |
| NPI (S\$'000) | 11,749 ⁽¹⁾ | 3,100 | 14,849 |
| Appraised Value/ Purchase Consideration (S\$'000) | 636,084 ⁽²⁾ | 161,000 ⁽³⁾ | 797,084 |
| NPI Yield ⁽⁴⁾ | 7.4% | 7.7% ⁽⁵⁾ | 7.5% |

Notes:

- 1) Based on the 1Q2011 Unaudited Financial Statements
- 2) Based on the values appraised as at 21 December 2009 for the Singapore located properties and as at 28 January 2010 for the Japan located property
- 3) Based on the Purchase Consideration of the Property
- 4) Based on NPI divided by appraised value/purchase consideration. The NPI yield is annualized on the assumption that the NPI for the next nine-month period ending 31 March 2011 will be the same as the NPI for 1Q2011
- 5) Based on the annualised Pro Forma NPI (after adjusting for straight-lining of rental income of S\$0.1million) for 1Q2011 divided by the Purchase Consideration. Without adjustment for straight-lining of rental income, the initial yield would be 7.8%

Source: Company filings

Pro Forma NTA per Unit

| | As at 30 Jun 2010 | |
|------------------------------|--------------------------|--------------------------|
| | Actual | After the Transactions |
| NTA ⁽¹⁾ (S\$'000) | 446,916 ⁽²⁾ | 517,801 |
| Units in issue ('000) | 1,466,599 ⁽²⁾ | 1,987,271 ⁽³⁾ |
| NTA per Unit (S\$) | 0.30 ⁽⁴⁾ | 0.26 |

Notes:

- 1) Adjusted for distribution payable on 16 September 2010 for the period from 1 April 2010 to 30 June 2010
- 2) Based on the 1Q2011 Unaudited Financial Statements
- 3) Includes 7,361,683 Units issued to the Manager for payment of the Acquisition Fee at an unit issue price of S\$0.2187, calculated based on the VWAP for all trades completed on SGX-ST for the 10 Business Days prior to 30 June 2010
- 4) Adjusted for distribution payable on 16 September 2010 for the period from 1 April 2010 to 30 June 2010

Pro Forma Capitalization

| | As at 30 Jun 2010 | |
|---|-----------------------|-----------|
| | Actual ⁽¹⁾ | Pro Forma |
| Total debt | 190,364 | 287,364 |
| Total Unitholders' funds ⁽²⁾ | 446,916 | 517,802 |
| Total Capitalization | 637,280 | 805,166 |

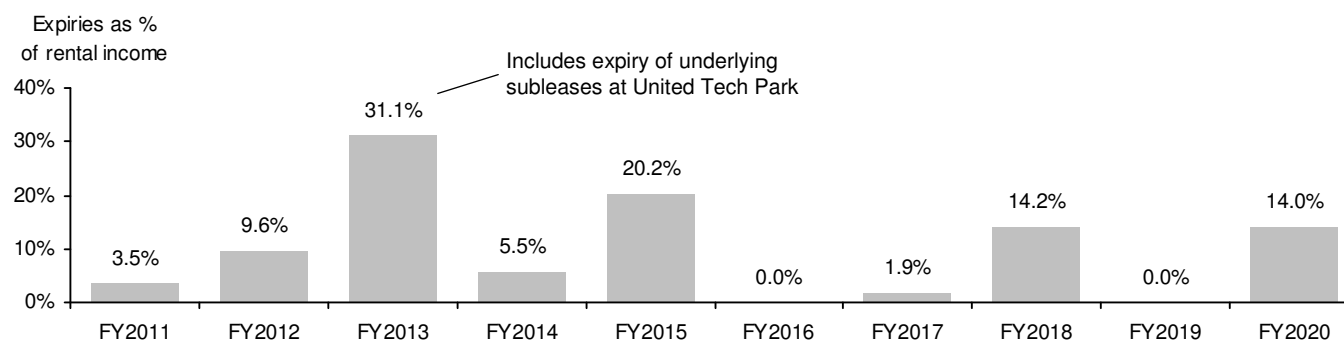
Notes:

- 1) Based on the 1Q 2011 Unaudited Financial Statements
- 2) Adjusted for distribution payable on 16 September 2010 for the period from 1 April 2010 to 30 June 2010

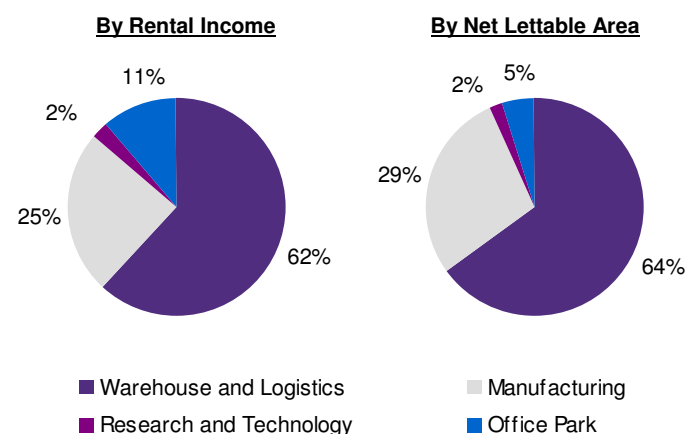
Existing Portfolio Profile

- As at 30 June 2010, the weighted average lease expiry is 4.2 years
- Portfolio occupancy rate is 97.2%
- The Manager has been actively working to renew leases with the underlying occupants at United Tech Park beyond the master lease expiry date
- As at 30 June 2010, the Manager has successfully renewed a number of the existing subtenant leases at United Tech Park including UPS, Adidas and Emerson, all executed at prevailing market rates

Lease Expiry Profile by Rental Income⁽¹⁾



Major Usage Mix



Top Ten Tenant Groups

| | % of Rental Income |
|--|--------------------|
| United Tech Park Pte Ltd | 15.8% |
| Eurochem Corporation Pte Ltd | 11.4% |
| Enviro-Metals Pte Ltd | |
| Cimelia Resource Recovery Pte Ltd ⁽²⁾ | 10.0% |
| Tavica Logistics Pte Ltd ⁽³⁾ | |
| Crescendas Pte Ltd | 9.5% |
| BTH Global Pte Ltd | |
| Success Global Pte Ltd ⁽⁴⁾ | 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% |

Notes:

1) With the underlying subleases at 8 & 10 Pandan Crescent, United Tech Park

2) Both Enviro-Metals Pte Ltd and Cimelia Resource Recovery Pte Ltd are wholly owned subsidiaries of Enviro-Hub Holdings Ltd, listed on the Main Board of the SGX-ST

3) Crescendas Pte Ltd and Tavica Logistics Pte Ltd are related to the shareholders of Crescendas Pte Ltd

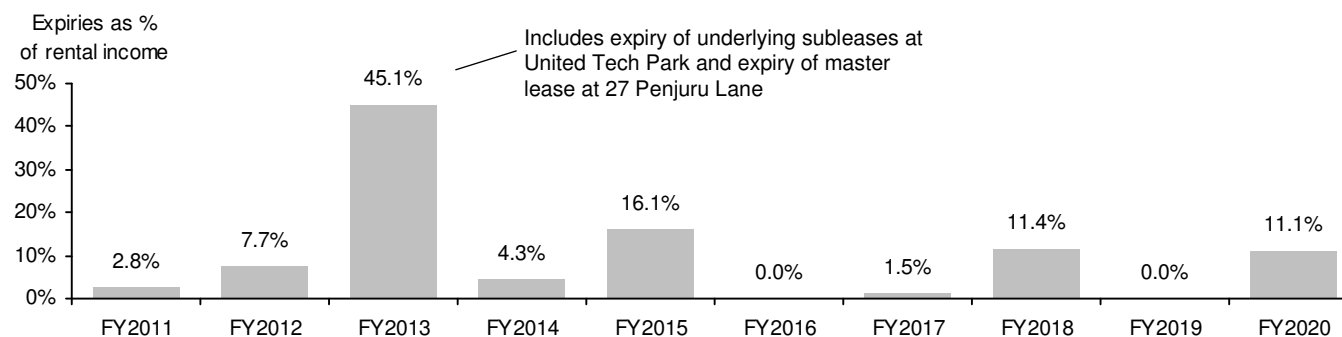
4) BTH Global Pte Ltd and Success Global Pte Ltd have shareholders who are related

Source: Company filings

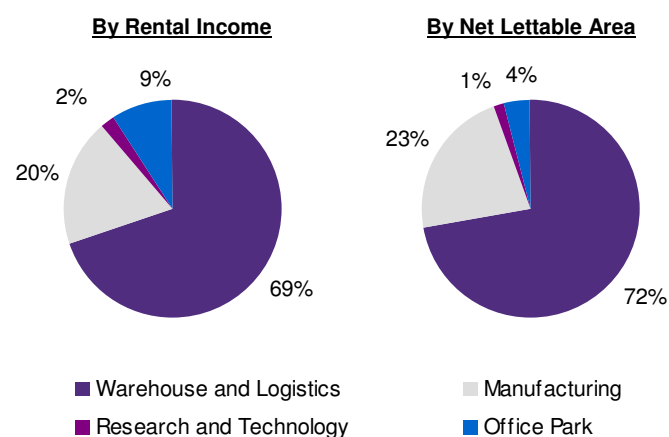
Enlarged Portfolio Profile

- With the inclusion of 27 Penjuru Lane:
 - Weighted average lease expiry profile is 3.8 years
 - Portfolio occupancy rate increases to 97.8%
- Cognizant of the expiry of the master lease of 27 Penjuru Lane in December 2012, the Manager intends to actively engage with the underlying tenants, post the completion of the Acquisition with a view to ensuring high occupancy is maintained beyond December 2012

Lease Expiry Profile by Rental Income⁽¹⁾



Major Usage Mix



Top Ten Tenant Groups

| | % of Rental Income |
|--|--------------------|
| C&P Holdings Pte Ltd | 20.0% |
| United Tech Park Pte Ltd | 12.6% |
| Eurochem Corporation Pte Ltd | 9.1% |
| Enviro-Metals Pte Ltd | 8.0% |
| Cimelia Resource Recovery Pte Ltd ⁽²⁾ | 8.0% |
| Tavica Logistics Pte Ltd | 7.6% |
| Crescendas Pte Ltd ⁽³⁾ | 7.6% |
| BTH Global Pte Ltd | 4.7% |
| Success Global Pte Ltd ⁽⁴⁾ | 4.7% |
| Ossia International Limited | 3.8% |
| MM Corporation | 3.1% |
| Builders Shop Pte Ltd | 3.1% |
| Powermatic Data Systems Ltd | 2.9% |

Notes:

- With the underlying subleases at 8 & 10 Pandan Crescent, United Tech Park
 - Both Enviro-Metals Pte Ltd and Cimelia Resource Recovery Pte Ltd are wholly owned subsidiaries of Enviro-Hub Holdings Ltd, 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
- Source: Company filings



Appendix: Overview of AIMSAMPIREIT

AIMS AMP Capital Industrial REIT

- Principle Objective – owning and investing in a portfolio of industrial real estate assets in Singapore and in time, throughout Asia
- Actively manage assets to maintain a fully leased profile and high tenant retention levels

- Diversified portfolio across key industrial subsectors
- Portfolio comprises 26 industrial properties – 25 in Singapore and 1 in Japan

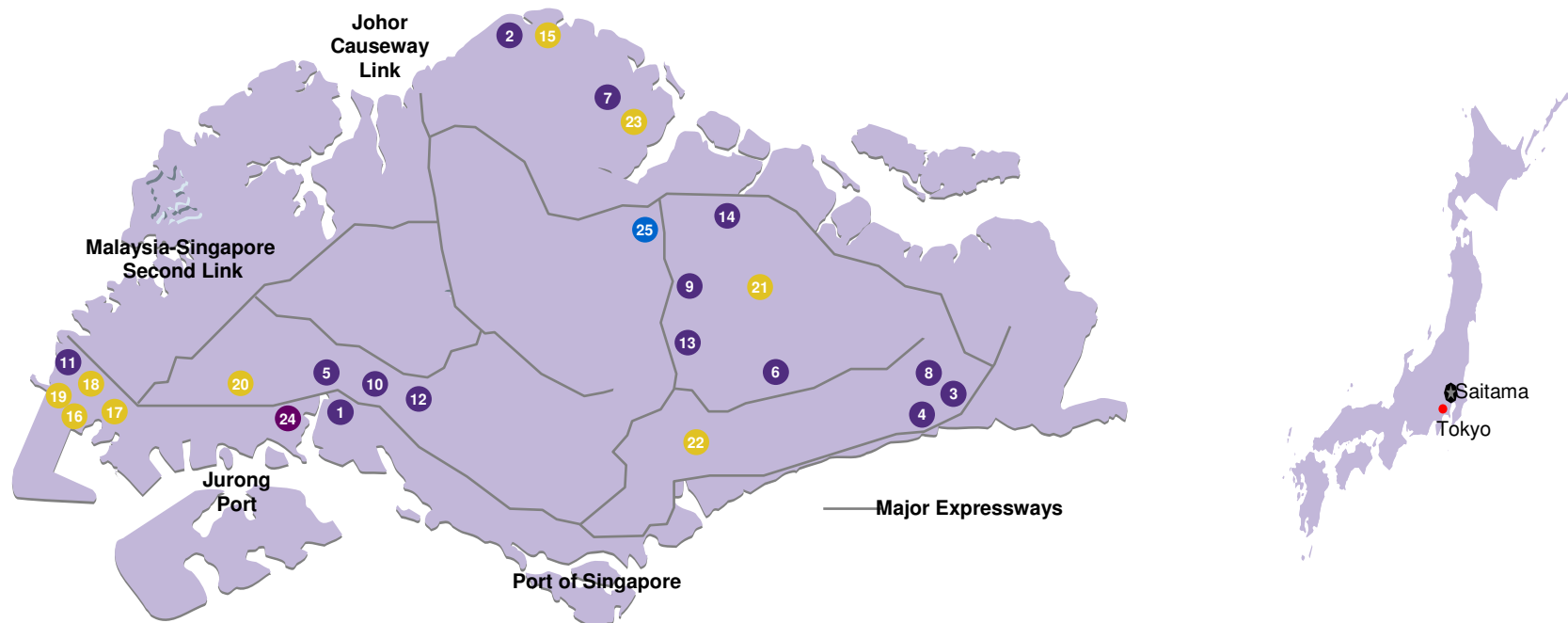


- Real estate investment trust, formerly known as MacarthurCook (MI-REIT), listed on SGX-ST since April 2007
- Ba2 rating by Moody's Investors Services

- Managed by AIMS AMP Capital Industrial REIT Management Limited
- Sponsored jointly by AIMS Financial Group and AMP Capital Holdings Limited

Source: Company filings

Current Portfolio Overview



Logistics and Warehouses

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 Tok 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

Office Park

24. 1A International Business Park

Research and Technology

25. 2 Ang Mo Kio Street 65

Asahi Ohmiya Warehouse

Asahi Ohmiya Warehouse
1-398-3, 11, 13 Yoshinocho, Kita-ku
Saitama City, Japan

Source: Company filings

Overview of Existing Portfolio

- As at 30 Jun 2010, Properties are well-diversified across a spread of industrial trade sectors
- Robust and resilient portfolio backed by secure income streams

| Sector | Property | Major Tenants | Net Lettable Area (sq m) ⁽¹⁾ | Appraised Value (S\$'million) ⁽¹⁾ | Occupancy (%) ⁽¹⁾ | Lease Expiry Year ⁽²⁾ |
|---|--------------------------------|---|---|--|------------------------------|----------------------------------|
| Logistics and Warehousing Total: S\$393.4m Percentage: 61.9% | 8 & 10 Pandan Crescent | United Tech Park Pte Ltd | 65,856.4 | 122.9 | 100.0 | 2068 |
| | Asahi Ohmiya Warehouse Saitama | MM Corporation | 9,088.6 | 29.7 | 100.0 | Freehold |
| | 10 Changi South Lane | Ossia International Limited | 12,655.9 | 26.5 | 100.0 | 2056 |
| | 15 Tai Seng Drive | Multi-tenanted | 17,880.0 | 25.6 | 86.0 | 2051 |
| | 11 Changi South Street 3 | Builders Shop Pte Ltd | 11,547.5 | 22.4 | 100.0 | 2055 |
| | 61 Yishun Industrial Park A | BTH Global Pte Ltd | 13,471.0 | 22.2 | 100.0 | 2052 |
| | 1 Bukit Batok Street 22 | Multi-tenanted | 14,134.9 | 20.0 | 76.4 | 2055 |
| | 3 Toh Tuck Link | Tavica Logistics Pte Ltd | 11,446.0 | 19.8 | 100.0 | 2056 |
| | 30 & 32 Tuas West Road | Tavica Logistics Pte Ltd | 14,081.0 | 17.8 | 100.0 | 2055 |
| | 23 Tai Seng Drive | Multi-tenanted | 8,561.0 | 17.6 | 100.0 | 2050 |
| | 23 Changi South Avenue 2 | Multi-tenanted | 9,989.1 | 16.0 | 96.8 | 2054 |
| | 56 Serangoon North Avenue 4 | Crescendas Pte Ltd | 10,424.0 | 15.2 | 100.0 | 2055 |
| | 31 Admiralty Road | Fook Tong Nam Industries Pte Ltd | 10,197.1 | 15.0 | 100.0 | 2037 |
| | 7 Clementi Loop | Multi-tenanted | 9,081.3 | 12.2 | 59.4 | 2053 |
| | 103 Defu Lane 10 | Success Global Pte Ltd | 8,361.3 | 11.3 | 100.0 | 2043 |
| Manufacturing Total: S\$156.2m Percentage: 24.6% | 20 Gul Way | Enviro-Metals Pte Ltd | 32,208.3 | 41.2 | 100.0 | 2041 |
| | 135 Joo Seng Road | Powermatic Data Systems Ltd | 9,535.1 | 23.3 | 100.0 | 2054 |
| | 3 Tuas Avenue 2 | Cimelia Resource Recovery Pte Ltd | 14,700.1 | 22.0 | 100.0 | 2055 |
| | 541 Yishun Industrial Park A | King Plastic Pte Ltd | 8,017.6 | 13.8 | 100.0 | 2054 |
| | 1 Kallang Way 2A | Xpress Holdings Ltd | 6,910.7 | 13.2 | 100.0 | 2055 |
| | 8 & 10 Tuas Avenue 20 | C S Graphics Pte Ltd | 8,873.1 | 12.6 | 100.0 | 2050/2052 |
| | 8 Senoko South Road | Sin Hwa Dee Food Stuff Industries Pte Ltd | 7,278.9 | 11.3 | 100.0 | 2054 |
| | 10 Soon Lee Road | Fullmark Pte Ltd | 7,214.5 | 9.4 | 100.0 | 2041 |
| | 26 Tuas Avenue 7 | Aalst Chocolate Pte Ltd | 5,522.1 | 9.4 | 100.0 | 2053 |
| Research & Technology Total: S\$12.7m Percentage: 2.0% | 2 Ang Mo Kio Street 65 | CIT Cosmeceutical Pte. Ltd | 6,255.0 | 12.7 | 100.0 | 2047 |
| Office Park Total: S\$73.0m Percentage: 11.5% | 1A International Business Park | Eurochem Corporation Pte Ltd | 16,697.0 | 73.0 | 100.0 | 2059 |
| Total | | | 349,987.5 | 636.1 | 97.2% | |

Notes:

1) As at 30 June 2010

2) Includes the period covered by the relevant options to renew

Source: Company filings

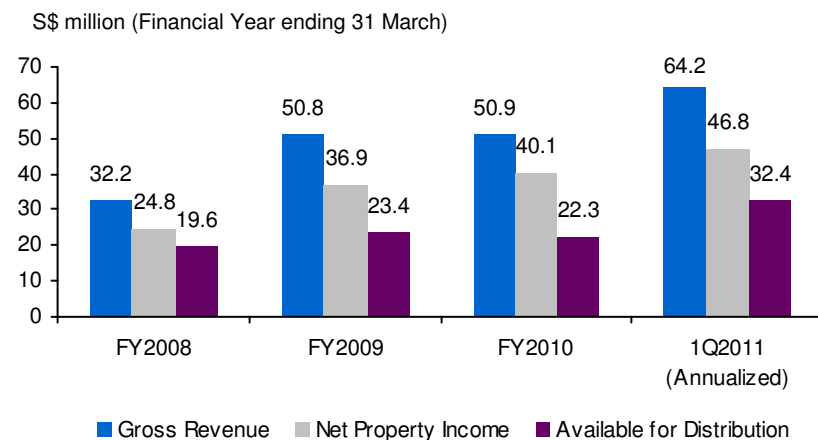
Execution on Strategy

- Clear objective for the Trust is to increase Unitholders' value and liquidity through repositioning and growth of the existing portfolio
- The Acquisition, Rights Issue and Refinancing all constitute execution by the Manager on a number of its strategies for the Trust
- The Manager intends to continue to execute upon the following strategies to achieve the objectives for the Trust:

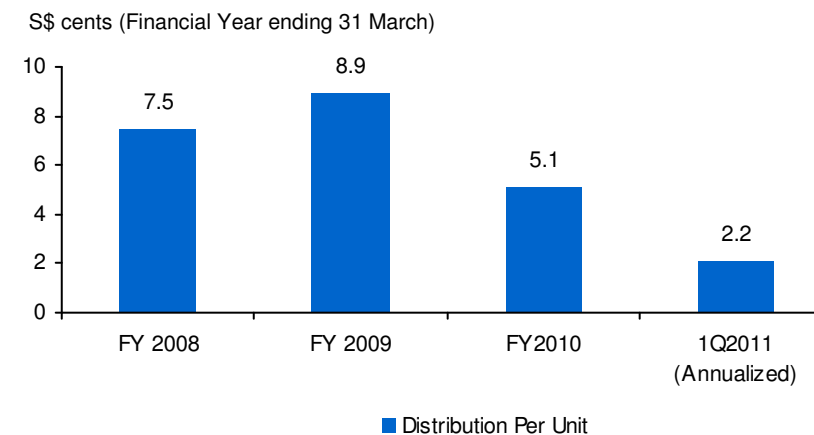
| Portfolio Management | Capital Management | Geographical Focus |
|--|--|--|
| <ul style="list-style-type: none"> ▪ Increase the critical mass and improve the quality of the portfolio <ul style="list-style-type: none"> – The Acquisition further improves the quality and critical mass of the portfolio ▪ Asset recycling and asset management programs ▪ Divestments and redeployment of proceeds into debt repayment or acquisitions ▪ Focus on positive leasing outcomes ▪ Asset enhancement initiatives and potential development opportunities | <ul style="list-style-type: none"> ▪ Target aggregate leverage of 30 – 35% through the cycle ▪ The Refinancing has significantly improved the financing terms for the Trust: <ul style="list-style-type: none"> – Reduced cost of debt – Split of debt maturities between three and five year tranches – Increased flexibility via the S\$80 million revolving facility which allows for repayment and redraw – Broaden relationships with Singapore banks ▪ Appropriate risk management via hedging of market based (interest rate and exchange rate) risks ▪ Target investment grade rating by maintaining strict financial discipline and investment grade metrics | <ul style="list-style-type: none"> ▪ Near term focus – opportunities in Singapore ▪ Longer term – consider opportunities across Asia where the two Sponsors have a presence ▪ Allocation of resources by the Manager to prepare for future acquisitions |

Financial Performance

Revenue and NPI



DPU per Unit



| | FY2008 | FY2009 | FY2010 | 1Q2011 |
|--------------------------------|--------|--------|--------|--------|
| Net Asset Value per unit (S\$) | 1.29 | 1.09 | 0.31 | 0.31 |
| Appraised Value (S\$ million) | 555.4 | 530.3 | 635.3 | 636.1 |
| Aggregate Leverage | 40.0% | 41.2% | 28.9% | 28.8% |

Source: Company filings