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CIRCULAR DATED 24 AUGUST 2010

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Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the new units in AIMS AMP Capital Industrial REIT (“AIMSAMPIREIT”), and the new units in AIMSAMPIREIT, the “Rights Units”) to be issued for the purpose of the Rights Issue (as defined herein) on the Main Board of the SGX-ST. The SGX-ST’s in-principle approval is not an indication of the merits of the units in AIMSAMPIREIT (the “Units”), the Rights Issue, the Rights Units, AIMSAMPIREIT and/or its subsidiaries.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular is not for distribution, directly or indirectly, in or into the United States (“U.S.”). It is not an offer of securities for sale into the U.S. The Rights Units and the Rights Entitlements (as defined herein) have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state of the U.S. or other jurisdiction, and the Rights Units and the Rights Entitlements may not be offered or sold within the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. There will be no public offer of securities in the U.S.



(a unit trust constituted in the Republic of Singapore pursuant to a trust deed dated 5 December 2006 (as amended))

MANAGED BY

AIMS AMP CAPITAL INDUSTRIAL REIT MANAGEMENT LIMITED

CIRCULAR TO UNITHOLDERS

IN RELATION TO:

**THE PROPOSED ACQUISITION OF 27 PENJURU LANE (THE “PROPERTY”) AND
THE PROVISION OF THE AMP DEBT ADVISORY SERVICES.**

Sole Financial Adviser for the Rights Issue



Joint Bookrunners and Underwriters for the Rights Issue



**Independent Financial Adviser to the Audit, Risk and Compliance Committee of
AIMS AMP Capital Industrial REIT Management Limited**

Deloitte.

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	: 11 September 2010 at 2.00 p.m.
Date and time of Extraordinary General Meeting	: 13 September 2010 at 2.00 p.m.
Place of Extraordinary General Meeting	: Pan Pacific Hotel Pacific 3, Level 1, 7 Raffles Boulevard Marina Square Singapore 039595

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CORPORATE INFORMATION

Directors of AIMS AMP Capital Industrial REIT Management Limited (the manager of AIMSAMPIREIT (the “Manager”))	: Mr George Wang (Non-Independent, Non-Executive Chairman) Mr Tan Kai Seng (Independent, Non-Executive Director and Chairman of the Audit, Risk and Compliance Committee) Mr Norman Ip Ka Cheung (Independent, Non-Executive Director and Member of the Audit, Risk and Compliance Committee) Mr Eugene Paul Lai Chin Look (Independent, Non-Executive Director) Mr Simon Vinson (Non-Independent, Non-Executive Director and Member of the Audit, Risk and Compliance Committee) Mr Graham Sugden (Non-Independent, Non-Executive Director) Ms Giam Lay Hoon (Non-Independent, Non-Executive Director) Mr Nicholas Paul McGrath (Executive Director and Chief Executive Officer)
Registered office of the Manager	: 1 Raffles Place #21-01 One Raffles Place Singapore 048616
Trustee of AIMSAMPIREIT (the “Trustee”)	: HSBC Institutional Trust Services (Singapore) Limited 21 Collyer Quay #14-01 HSBC Building Singapore 049320
Legal Adviser for the Rights Issue and the Acquisition, and to the Manager	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Trustee	: Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542
Legal Adviser to the Joint Bookrunners and Underwriters	: WongPartnership LLP One George Street #20-01 Singapore 049145
Sole Financial Adviser for the Rights Issue (the “Sole Financial Adviser”)	: Standard Chartered Securities (Singapore) Pte. Limited 6 Battery Road #03-00 Singapore 049909
Joint Bookrunners and Underwriters for the Rights Issue (the “Joint Bookrunners and Underwriters”)	: Standard Chartered Securities (Singapore) Pte. Limited 6 Battery Road #03-00 Singapore 049909 Macquarie Capital Securities (Singapore) Pte. Limited 23 Church Street #11-11 Capital Square Singapore 049481
Unit Registrar and Unit Transfer Office	: Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

Independent Financial Adviser to the Audit, Risk and Compliance Committee of the Manager	:	Deloitte & Touche Corporate Finance Pte Ltd 6 Shenton Way #32-00 DBS Building Tower Two Singapore 068809
Independent Accountants	:	KPMG LLP Certified Public Accountants 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581
Independent Valuers	:	CB Richard Ellis (Pte) Ltd (commissioned by the Trustee) 6 Battery Road #32-01 Singapore 049909 Colliers International Consultancy & Valuation (Singapore) Pte Ltd (commissioned by the Manager) 1 Raffles Place #45-00 One Raffles Place Singapore 048616

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SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 39 to 48 of this Circular. Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

INTRODUCTION

AIMS AMP Capital Industrial REIT (formerly known as MacarthurCook Industrial REIT) is a real estate investment trust ("**REIT**") which was listed on the Main Board of the SGX-ST on 19 April 2007. AIMSAMPIREIT 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. AIMSAMPIREIT's existing portfolio consists of 26 industrial properties, 25 of which are located throughout Singapore and one which is located in Tokyo, Japan (the "**Existing Portfolio**"). AIMSAMPIREIT's Existing Portfolio has an appraised total value of S\$636.1 million based on valuations obtained for the Singapore-located properties as at 21 December 2009 and for the Japan-located property as at 28 January 2010.

THE PROPOSED ACQUISITION AND PROVISION OF THE AMP DEBT ADVISORY SERVICES

The Manager is seeking approval from unitholders of AIMSAMPIREIT ("**Unitholders**") for the proposed acquisition of the Property (the "**Acquisition**") and the provision of the AMP Debt Advisory Services (as defined herein) by way of an Ordinary Resolution¹ at an extraordinary general meeting to be held at the Pan Pacific Hotel, Pacific 3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595 at 2.00 p.m. on 13 September 2010 (the "**Extraordinary General Meeting**").

Details of the Acquisition

AIMSAMPIREIT proposes to acquire the Property, which is known as C&P Logistics Hub 2 and is located at 27 Penjuru Lane, Singapore 609195 comprising Lot 8136W of Mukim 5, for a purchase consideration of S\$161.0 million (the "**Purchase Consideration**") from DB International Trust (Singapore) Limited, in its capacity as trustee of AMP Capital Business Space REIT (the "**AMP Capital Business Space REIT Trustee**").

As AMP Capital Business Space REIT is indirectly wholly-owned by AMP Capital Holdings Limited ("**AMP Capital**"), who is the sponsor and a Controlling Unitholder² of AIMSAMPIREIT, and is also a 50.0% stakeholder in the Manager, the Acquisition is considered to be a Related Party Transaction (as defined herein).

The Trustee has commissioned an independent property valuer, CB Richard Ellis (Pte) Ltd ("**CBRE**") and the Manager has commissioned an independent property valuer, Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("**Colliers**", together with CBRE, the "**Independent Valuers**"), to value the Property. Colliers in its report dated 16 August 2010, opined that the open market value of the Property is S\$162.5 million and CBRE, in its report dated 16 August 2010, opined that the open market value of the Property is S\$165.0 million.

1 A resolution proposed and passed as such by a majority being more than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the trust deed dated 5 December 2006 constituting AIMSAMPIREIT (as amended) (the "**Trust Deed**").

2 "**Controlling Unitholder**" refers to a person with an interest in one or more Units constituting not less than 15.0% of all Units in issue.

The Purchase Consideration was arrived at on a willing-buyer willing-seller basis after taking into account the independent valuations of the Property, and represents a discount of 1.7% to S\$163.8 million, which is the average of the two independent valuations of the Property by the Independent Valuers.

(See paragraph 2.2 of the Letter to Unitholders for further details)

The estimated total cost of the Acquisition (the “**Total Acquisition Cost**”) is approximately S\$163.1 million, comprising:

- (i) the Purchase Consideration of S\$161.0 million;
- (ii) the acquisition fee payable to the Manager for the Acquisition (the “**Acquisition Fee**”) which amounts to S\$1.6 million¹; and
- (iii) the estimated professional and other fees and expenses incurred or to be incurred in connection with the Acquisition which amount to approximately S\$0.5 million.

(See paragraph 2.5 of the Letter to Unitholders for further details)

Method of Financing

The Manager intends to pay S\$161.5 million (Total Acquisition Cost less the Acquisition Fee which is payable in Units) of the cost of the Acquisition in cash from a combination of debt financing and net proceeds from the Rights Issue.

The Trustee has on 20 August 2010 accepted a letter of commitment for a new debt facility of S\$280.0 million (the “**New Loan**”) from Standard Chartered Bank (“**SCB**”), United Overseas Bank Limited (“**UOB**”) and the Commonwealth Bank of Australia (“**CBA**”, and collectively with SCB and UOB, the “**Lenders**”), and upon the recommendation of the Manager, the Trustee may in its discretion include other new lender(s). The Manager intends to draw down S\$272.0 million of the New Loan of which S\$97.0 million will be used to part finance the cost of the Acquisition and S\$175.0 million will be used to refinance an existing S\$175.0 million facility maturing December 2012 (the “**Existing Loan**”).

(See paragraph 5 of the Letter to Unitholders for further details on the New Loan)

The Manager proposes to issue 513,309,781 Rights Units through a fully underwritten and renounceable rights issue (the “**Rights Issue**”) to Eligible Unitholders (as defined herein), on a basis of 7 Rights Units for every 20 existing Units (the “**Rights Ratio**”) held as at 5.00 p.m. on 20 September 2010 (the “**Rights Issue Books Closure Date**”), at an issue price of S\$0.155 per Rights Unit (the “**Rights Issue Price**”), fractional entitlements to be disregarded. The Manager expects to raise gross proceeds of S\$79.6 million from the Rights Issue, of which S\$64.5 million will be used to part finance the Acquisition.

(See paragraph 4 of the Letter to Unitholders for further details on the Rights Issue)

¹ As the Acquisition will constitute an “interested party transaction” under the Property Funds Appendix in Appendix 2 of the Code on Collective Investment Schemes (the “**Property Funds Appendix**”) issued by the Monetary Authority of Singapore (“**MAS**”), the Acquisition Fee payable to the Manager will be in the form of Units, which shall not be sold within one year from the date of issuance, in accordance with Paragraph 5.6 of the Property Funds Appendix.

Rationale for the Transactions

The Manager believes that the Acquisition, the Rights Issue and the entering into of the New Loan (collectively, the “**Transactions**”) will bring the following key benefits to Unitholders:

- Accretive distribution yield;
- Opportunity to purchase an attractive and high quality property at a price below valuation;
- Opportunity for AIMSAMPIREIT to obtain substantially improved debt financing terms, broaden AIMSAMPIREIT’s banking relationships with Singapore banks, and improve the debt maturity profile;
- Increased size of portfolio enhances flexibility for future acquisitions;
- Increased market capitalisation and potential liquidity through the Rights Issue; and
- Opportunity for Unitholders to subscribe for Rights Units at an attractive price.

(See paragraph 2.3 of the Letter to Unitholders for further details)

Interested Person Transaction and Interested Party Transaction in Connection With the Acquisition

As at 19 August 2010, being the latest practicable date prior to the issue of this Circular (the “**Latest Practicable Date**”), AMP Capital holds a 50.0% stake in the Manager and an aggregate indirect interest¹ in 235,714,287 Units, which is equivalent to 16.07% of the total number of Units in issue. AMP Capital Business Space REIT, being indirectly wholly-owned by AMP Capital, is accordingly an “interested person” of AIMSAMPIREIT under Chapter 9 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) and an “interested party” of AIMSAMPIREIT under Paragraph 5 of the Property Funds Appendix.

Therefore, the Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under Paragraph 5 of the Property Funds Appendix (collectively, a “**Related Party Transaction**”), in respect of which the approval of Unitholders is required.

Provision of the AMP Debt Advisory Services

Further, the Trustee and the Manager have on 20 August 2010 entered into a conditional services agreement with AMP Capital Investors (Singapore) Pte. Ltd. (the “**AMP Debt Advisor**”) pursuant to which the AMP Debt Advisor has been appointed as debt advisor to AIMSAMPIREIT in connection with the New Loan (the “**AMP Debt Advisory Agreement**”).

As the AMP Debt Advisor is also an indirect wholly-owned subsidiary of AMP Capital, the provision of the AMP Debt Advisory Services pursuant to the AMP Debt Advisory Agreement will be considered an “interested person transaction” to be aggregated with the Acquisition for purposes of Chapter 9 of the Listing Manual.

(See paragraph 3.2 of the Letter to Unitholders for further details)

¹ Deemed to have an interest in the Units held by AMP Capital Investors (Luxembourg No. 4) S.A.R.L. (“**AMPCIL**”) through BNP Paribas Securities Services, Singapore Branch.

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place pursuant to the matter set out in the Notice of Extraordinary General Meeting 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.

Event	Date and Time
Last date and time for lodgement of Proxy Forms	: 11 September 2010 at 2.00 p.m.
Date and time of the Extraordinary General Meeting	: 13 September 2010 at 2.00 p.m.
If the approval sought at the Extraordinary General Meeting is obtained:	
Last day of "cum-rights" trading for the Rights Issue	: 14 September 2010
First day of "ex-rights" trading for the Rights Issue	: 15 September 2010
Rights Issue Books Closure Date	: 20 September 2010
Commencement of Rights Entitlement trading period	: 24 September 2010
Close of Rights Entitlement trading period	: 4 October 2010
Last date for acceptance of and payment for the Rights Units	: 7 October 2010
Completion of the issue of the Rights Units	: 14 October 2010
Commencement of trading of the Rights Units on the SGX-ST and completion of the Acquisition	: 15 October 2010

AIMS AMP CAPITAL INDUSTRIAL REIT

(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 December 2006 (as amended))

Directors and Chief Executive Officer of the Manager

Mr George Wang (Non-Independent, Non-Executive Chairman)
Mr Tan Kai Seng (Independent, Non-Executive Director and Chairman of the Audit, Risk and Compliance Committee)
Mr Norman Ip Ka Cheung (Independent, Non-Executive Director and Member of the Audit, Risk and Compliance Committee)
Mr Eugene Paul Lai Chin Look (Independent, Non-Executive Director)
Mr Simon Vinson (Non-Independent, Non-Executive Director and Member of the Audit, Risk and Compliance Committee)
Mr Graham Sugden (Non-Independent, Non-Executive Director)
Ms Giam Lay Hoon (Non-Independent, Non-Executive Director)
Mr Nicholas Paul McGrath (Executive Director and Chief Executive Officer)

Registered Office

1 Raffles Place
#21-01 One Raffles Place
Singapore 048616

24 August 2010

To: Unitholders of AIMS AMP Capital Industrial REIT

Dear Sir/Madam

1. SUMMARY OF APPROVAL SOUGHT

The Manager is seeking Unitholders' approval for the proposed Acquisition and the provision of the AMP Debt Advisory Services by way of an Ordinary Resolution at the Extraordinary General Meeting.

2. THE ACQUISITION AND THE PROVISION OF THE AMP DEBT ADVISORY SERVICES

2.1. Description of the Property

The Property comprises a ramp-up warehouse and logistics facility which incorporates two individual buildings providing warehousing and logistics services as well as ancillary office space. The facility was developed in two stages. Phase One comprises a five-storey high clearance warehouse and logistics building incorporating mezzanine offices and an attached nine-storey ancillary office annex incorporating both office space and a canteen. Phase Two comprises a five-storey high clearance warehouse and logistics building which also incorporates mezzanine office levels. The two buildings are serviced by a central vehicular ramp. Certificates of Statutory Completion ("CSCs") were issued for Phases One and Two on 18 October 2006 and 2 July 2007 respectively.

The Property is strategically located along Penjuru Lane, off Penjuru Road and Jalan Buroh, and is within Jurong Industrial Estate. According to the valuation report issued by Colliers, Jurong Industrial Estate is one of the largest and most well-established industrial estates in Singapore being the cornerstone of the industrialisation drive of Singapore since the 1960s. The immediate vicinity comprises standard and purpose-built factories, some warehouse and distribution centres and shipyards.

The Manager considers the area to be the key logistics cluster within Jurong Industrial Estate given its proximity to the central business district of Singapore, Jurong Port, PSA Singapore Terminals, Jurong Island, as well as complementary industrial facilities such as container yards.

The Property is accessible by public transportation. Jurong Industrial Estate is serviced by two major expressways; the Ayer Rajah Expressway (“**AYE**”) and the Pan Island Expressway (“**PIE**”), as well as the West Coast Highway and Jurong East Mass Rapid Transit (“**MRT**”) Station.

(See **Appendix A** “The Property, the Existing Portfolio and the Enlarged Portfolio” for details in relation to the Property as well as AIMSAMPIREIT’s Existing Portfolio and Enlarged Portfolio¹)

2.2. Valuation and Purchase Consideration

The Purchase Consideration was arrived at on a willing-buyer willing-seller basis after taking into account the two independent valuations of the Property by CBRE which was commissioned by the Trustee and by Colliers which was commissioned by the Manager. The valuations were based on the Capitalisation Approach, Discounted Cash Flow Analysis and Direct Comparison Method.

(See **Appendix C** “Valuation Certificates” for details on the Independent Valuers’ respective valuations)

Property	Appraised Value		Average Valuation	Purchase Consideration
	by Colliers	by CBRE		
27 Penjuru Lane.	S\$162.5 million	S\$165.0 million	S\$163.8 million	S\$161.0 million

The Purchase Consideration is below the two independent valuations obtained in relation to the Property and represents a discount of 1.7% to S\$163.8 million, which is the average of the two independent valuations of the Property.

2.3. Key Benefits to Unitholders

The Manager believes that the Transactions will bring the following key benefits to Unitholders:

2.3.1 Accretive distribution yield

Based on the Purchase Consideration of S\$161.0 million and in combination with the proposed Rights Issue and the New Loan, the Transactions are expected to be yield accretive as Unitholders would, on an annualised and pro forma basis, enjoy a higher distribution yield of 9.9% for the financial quarter ended 30 June 2010 (“**1Q FY2011**”), compared to AIMSAMPIREIT’s distribution yield of 9.3% for the same period.

(See paragraph 6.2.1 for the assumptions and basis upon which the distribution yield is annualised²)

The Acquisition is in line with the Manager’s principal investment strategy to invest in quality income-producing industrial real estate assets so as to deliver secure and stable distributions to Unitholders and to provide long term capital growth.

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

The Acquisition represents an opportunity for AIMSAMPIREIT to acquire an attractive and high quality property at the Purchase Consideration which is below the two independent valuations of the Property. The Purchase Consideration is at a discount of 1.7% to S\$163.8 million, which is the average of the two independent valuations of the Property.

¹ “**Enlarged Portfolio**” consists of the Existing Portfolio and the Property.

² This is not a profit forecast. The distribution yield is annualised on the assumptions and basis set out in paragraph 6.2.1.

At this Purchase Consideration, the net property income (“NPI”) yield of the Property for 1Q FY2011 is 7.7% on an annualised and pro forma basis, which is higher than the NPI yield for AIMSAMPIREIT’s Existing Portfolio of 7.4% for the same period. Therefore, the Acquisition is accretive on a NPI basis.

(See paragraph 6.2.1 for the assumptions and basis upon which the NPI yield is annualised¹)

The Property is a “ramp up” warehouse and logistics facility. The Manager believes that ramp up warehouses are considered to have the following competitive operational and cost advantages in attracting users compared to conventional “cargo-lift” warehouses:

- direct vehicular access to all warehouse units;
- lower operating and maintenance expenses; and
- efficiency advantages in the movement of cargo.

The Manager believes that ramp up warehouses are considered 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. As such, the Manager believes that the Property will further enhance the quality of AIMSAMPIREIT’s portfolio.

2.3.3 Opportunity for AIMSAMPIREIT to obtain substantially improved debt financing terms, broaden AIMSAMPIREIT’s banking relationships with Singapore banks, and improve the debt maturity profile

The Acquisition will facilitate the refinancing of AIMSAMPIREIT’s Existing Loan which was negotiated during the global financial crisis in 2009. The Existing Loan currently bears an interest margin of 3.50%, whereas the S\$280.0 million New Loan will bear a weighted average interest margin of 2.16%. Therefore, the Acquisition facilitates a refinancing of the Existing Loan on substantially improved terms and at the same time enables AIMSAMPIREIT to broaden its banking relationships with Singapore banks.

Another significant feature of the New Loan is that the maturity of the debt has been split into three year and five year tranches. This structure enhances financing flexibility for AIMSAMPIREIT in the future and improves the debt maturity profile and reduces refinancing risk by staggering the loan repayment dates.

(See paragraph 5 for further details on the New Loan and the refinancing of the Existing Loan)

2.3.4 Increased size of portfolio enhances flexibility for future acquisitions

AIMSAMPIREIT’s portfolio’s appraised total value will grow from S\$636.1 million to S\$797.1 million after the completion of the Acquisition (the “**Completion**”). Following Completion, the value of AIMSAMPIREIT’s Deposited Property² is expected to increase by 25.2% from S\$660.4 million as at 30 June 2010 to S\$826.7 million and there will also be a 25.9% increase in the total net lettable area to 440,493.5 sq m from 349,987.5 sq m before the Acquisition.

1 This is not a profit forecast. The NPI yield is annualised on the assumptions and basis set out in paragraph 6.2.1.

2 “**Deposited Property**” refers to the gross assets of AIMSAMPIREIT, including the properties and the Authorised Investments (as defined herein) for the time being held or deemed to be held upon the trusts under the Trust Deed.

The larger asset base is expected to enhance AIMSAMPIREIT's overall capital management flexibility, which will, among others, facilitate future acquisitions by AIMSAMPIREIT.

The Acquisition is expected to benefit Unitholders by improving diversification of Rental Income¹ due to an increased number of tenants. With an enlarged asset base, AIMSAMPIREIT will also enjoy greater operating synergies and economies of scale in the long term.

(See **Appendix A** "The Property, the Existing Portfolio and the Enlarged Portfolio" for details in relation to the Property as well as AIMSAMPIREIT's Existing Portfolio and Enlarged Portfolio)

2.3.5 Increased market capitalisation and potential liquidity through the Rights Issue

To part finance the Total Acquisition Cost, 513,309,781 Rights Units will be issued. The Rights Units will constitute 35.0% of the Units in issue as at the Latest Practicable Date. The issue of the Rights Units is expected to increase the market capitalisation of AIMSAMPIREIT and will increase the number of Units in issue. This may therefore facilitate improvement in the trading liquidity of the Units on the SGX-ST.

With increased market capitalisation, the Manager believes that AIMSAMPIREIT will have greater financial flexibility to capitalise on future opportunities, including asset enhancement initiatives, acquisitions and to facilitate any on-going capital requirements.

2.3.6 Opportunity for Unitholders to subscribe for Rights Units at an attractive price

The Rights Issue Price is at a discount of 32.6% to the closing price of S\$0.230 per Unit on the SGX-ST on the Latest Practicable Date (the "**Closing Price**"), and 26.5% to the theoretical ex-rights price ("**TERP**") of S\$0.211 which is calculated as follows:

$$\text{TERP} = \frac{\text{Market capitalisation of AIMSAMPIREIT based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}^2}$$

Therefore, Eligible Unitholders who subscribe for their pro rata entitlements and Excess Rights Units (if any) (as defined herein) will receive new Units at an attractive price. In addition, Eligible Unitholders may renounce their provisional allotment of Rights Units or sell them during the Rights Entitlement trading period. Ineligible Unitholders (as defined herein) may receive payment from the net proceeds of the sale of their Rights Entitlements (if any).

2.4 Details of the Acquisition

2.4.1 Sale and Purchase Agreement

A right of first refusal was granted to the Trustee by AMP Capital through the AMP Capital Business Space REIT Trustee over the Property pursuant to a right of first refusal agreement entered into between the parties on 5 November 2009 (the "**ROFR Agreement**").

¹ "**Rental Income**" means net rental income, after rent rebates and provisions for rent free periods.

² For the avoidance of doubt, Units outstanding after the Rights Issue comprise only the existing Units and the Rights Units.

On 20 August 2010, the Trustee entered into a conditional sale and purchase agreement (the **“Sale and Purchase Agreement”**) with the AMP Capital Business Space REIT Trustee to acquire the Property at the Purchase Consideration of S\$161.0 million.

With the entry into the Sale and Purchase Agreement, the ROFR Agreement is terminated and the right of first refusal granted pursuant to the ROFR Agreement is extinguished.

A non-refundable deposit of S\$1.6 million was paid by AIMSAMPIREIT (the “Deposit”) upon the entry into the Sale and Purchase Agreement and will be forfeited to the AMP Capital Business Space REIT Trustee if, *inter alia*:

- (i) the approval of Unitholders for the Acquisition is not obtained; or
- (ii) completion of the Rights Issue and listing of the Rights Units on the SGX-ST does not take place; or
- (iii) the Acquisition is not completed pursuant to the terms of the Sale and Purchase Agreement, otherwise than by default of the AMP Capital Business Space REIT Trustee.

Some other circumstances whereby the Deposit will not be forfeited include, *inter alia*:

- (a) in the event that the formal approvals by JTC Corporation (as described in paragraph 2.4.2(iii) below) are not received; or
- (b) if the Property is compulsorily acquired; or
- (c) if there is material damage to the Property before completion and the parties are unable to agree on the time and terms (both parties acting reasonably including having regard to AIMSAMPIREIT’s financial considerations) for AMP Capital Business Space REIT Trustee to reinstate.

2.4.2 Conditions Precedent for the Completion

Completion of the sale and purchase of the Property is conditional upon the fulfilment or waiver (as the case may be) of, among others, the following conditions:

- (i) the approval of Unitholders for the Acquisition;
- (ii) completion of the Rights Issue and listing of the Rights Units on the SGX-ST; and
- (iii) formal approvals by JTC Corporation, on terms and conditions reasonably acceptable to both parties, including a waiver of a requirement by JTC Corporation that AMP Capital Business Space REIT Trustee not dispose of the Property within three years from 12 December 2007.

2.4.3 Completion

Under the Sale and Purchase Agreement, AMP Capital shall procure the execution and delivery to the Trustee of the certificates of title and instrument of transfer and other documents in relation to the Property at Completion.

Completion is expected to take place after the date of issue of the Rights Units and after the conditions precedent aforesaid have been fulfilled. Further, it is noted that should the waiver of the prohibition requirement by JTC Corporation (as described in paragraph 2.4.2(iii) above) not be granted, Completion will be on 13 December 2010.

2.4.4 Property Management Agreement

Upon Completion, the operation, maintenance, management and marketing of the Property will be managed by AIMS AMP Capital Property Management Pte. Ltd. (the “**Property Manager**”) pursuant to and in accordance with the terms of the property management agreement entered into by the Property Manager, the Manager and the Trustee on 16 March 2007 as supplemented by the property management amendment agreement dated 16 October 2008 and the property management second amendment agreement dated 24 December 2009 (collectively, the “**Property Management Agreement**”).

2.4.5 Tenant Information

The Property is currently subject to a master lease with C&P Holdings Pte Ltd (“**C&P**”) for a period of five years commencing 12 December 2007. C&P would be AIMSAMPIREIT’s largest tenant, representing 20.0% of AIMSAMPIREIT’s pro forma Rental Income for 1Q FY2011.

(See **Appendix A** “The Property, the Existing Portfolio and the Enlarged Portfolio” for further details)

As far as the Manager is aware, C&P is one of Singapore’s largest home grown privately-owned logistics companies with consolidated total assets of S\$874.1 million and net assets of S\$305.5 million as at 31 December 2008, as well as consolidated net profit of S\$124.8 million for the year ended 31 December 2008, based on the latest available public filing by C&P at the Accounting and Corporate Regulatory Authority of Singapore. Its business includes warehousing, transportation and sea and air forwarding services. C&P is also involved in other businesses such as car rental and event management, marine services and oil and gas project logistics services.

The Manager believes that the underlying occupancy of the Property by end users is approximately 95.0% as at 30 June 2010. The current occupants at the Property include logistics service providers such as DHL, CEVA, Kuehne+Nagel, Schenker, Geodis and Yamato Transport. Assuming the master lease is not renewed, the Manager intends to lease out the Property upon the expiry of the existing master lease to existing occupants in the Property and/or to new tenants.

2.5 Costs of the Acquisition

The Total Acquisition Cost is currently estimated to be approximately S\$163.1 million, comprising:

2.5.1 The Purchase Consideration

The Purchase Consideration is S\$161.0 million.

2.5.2 Other Acquisition Costs

The following acquisition costs are also expected to be incurred by AIMSAMPIREIT in connection with the Acquisition:

- (i) the Acquisition Fee which amounts to S\$1.6 million¹; and

¹ As the Acquisition will constitute an “interested party transaction” under Paragraph 5 of the Property Funds Appendix, the Acquisition Fee will be payable in the form of Units, which shall not be sold within one year from the date of issuance, in accordance with Paragraph 5.6 of the Property Funds Appendix.

- (ii) the estimated professional and other fees and expenses incurred or to be incurred in connection with the Acquisition which amount to approximately S\$0.5 million.

The Units to be issued in payment of the Acquisition Fee will be issued at an issue price which is based on the market price calculated based on the VWAP for a Unit for all trades completed on the SGX-ST for the 10 Business Days¹ prior to the day of issue, in accordance with the Trust Deed. The Acquisition Fee will be payable as soon as practicable after the completion of the Acquisition.

2.6 Method of Financing

The Manager intends to pay S\$161.5 million (Total Acquisition Cost less the Acquisition Fee which is payable in Units) of the cost of the Acquisition in cash from a combination of debt financing and net proceeds from the Rights Issue as follows:

- (i) S\$97.0 million from the proceeds of the New Loan; and
- (ii) S\$64.5 million from the net proceeds of the Rights Issue.

Following the completion of the Acquisition, the Rights Issue, the refinancing of the Existing Loan and the draw down of S\$272.0 million from the New Loan, AIMSAMPIREIT's Aggregate Leverage² is expected to be 34.8%³.

(See paragraph 5 for details of the New Loan and the refinancing of the Existing Loan and paragraph 4 for details of the Rights Issue)

2.7 AMP Debt Advisory Services

The Trustee and the Manager have entered into the conditional AMP Debt Advisory Agreement with the AMP Debt Advisor pursuant to which the AMP Debt Advisor has been appointed as debt advisor to AIMSAMPIREIT in connection with the New Loan.

Subject to Unitholders' approval, the services provided by the AMP Debt Advisor under the AMP Debt Advisory Agreement consist of:

- providing advice with respect to refinancing strategies;
- holding preliminary discussions with potential financiers;
- drafting financier invitation letters;
- collating and analysing responses;
- holding follow-up discussions with financiers and negotiating outcomes;
- advising on an optimal structure given the negotiated outcomes;

1 "Business Day" refers to a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore.

2 "Aggregate Leverage" refers to the ratio of the total borrowings and deferred payments (if any) to the value of the gross assets of AIMSAMPIREIT, including all its Authorised Investments held or deemed to be held under the Trust Deed.

3 Based on the pro forma Aggregate Leverage as at 30 June 2010. Paragraph 9.2 of the Property Funds Appendix states that the aggregate leverage of a property fund should not exceed 35.0% of the fund's deposited property. The aggregate leverage of a property fund may exceed 35.0% of the fund's deposited property (up to a maximum of 60.0%) only if a credit rating of the property fund from Fitch Inc., Moody's or Standard and Poor's is obtained and disclosed to the public. The property fund should continue to maintain and disclose a credit rating so long as its aggregate leverage exceeds 35.0% of the fund's deposited property. AIMSAMPIREIT currently has a Ba2 credit rating from Moody's as announced by the Manager on 29 December 2009.

- advising and commenting on the debt term sheet;
- liaising between AIMSAMPIREIT, the legal representatives and financiers to agree a final debt term sheet;
- assisting AIMSAMPIREIT in obtaining full credit approvals from the financiers within the timeframes agreed between the parties;
- reviewing, advising and commenting on draft legal documents;
- assisting in the finalisation of debt documents; and
- advising on any rating agency or media interactions,

but excludes any services which may amount to the conduct of certain activities regulated under the Securities and Futures Act, Cap 289 of Singapore (being advising on corporate finance and dealing in securities) (collectively, the “**AMP Debt Advisory Services**”).

In consideration of the AMP Debt Advisor agreeing to carry out the services described above, AIMSAMPIREIT shall, subject to Unitholders’ approval, pay the AMP Debt Advisor a fee of 0.375% on the New Loan which is equivalent to S\$1.1 million (the “**Debt Advisory Fee**”). The Debt Advisory Fee shall be payable to the AMP Debt Advisor together with all reasonable out-of-pocket expenses that the AMP Debt Advisor incurs in connection with the provision of the AMP Debt Advisory Services within 14 days from the provision of an invoice to be issued after the completion of the refinancing of the Existing Loan. The AMP Debt Advisor will only be reimbursed for any single out-of-pocket expenses above S\$2,000 if the prior written approval of the Trustee and the Manager is obtained in respect of the reimbursement of such amount.

The AMP Debt Advisor has a dedicated team of investment professionals with over 80 years’ industry experience and was established to provide full debt advisory, transactional and operational services to AMP Capital and their associated businesses. Its team advises across a variety of investment sectors including, property, infrastructure, private equity, listed assets and managed funds. The AMP Debt Advisor advises internal and external clients across both the listed and unlisted environment, and its core experience is in structuring and execution of debt financing transactions globally; analysing business/fund risks; developing, negotiating and executing risk management protocols; structuring derivative products to optimise hedging of risks, and ongoing operational, risk management and reporting services.

It is not unusual for the Manager to seek specific advice where the Manager is not an expert. In light of the track record and the specialist expertise of the AMP Debt Advisor in the area of debt advisory and given the improved debt financing terms that AIMSAMPIREIT has secured for the New Loan as compared to the Existing Loan, the Manager believes that AIMSAMPIREIT will benefit from the value-added and independent advice provided by the AMP Debt Advisor in formulating AIMSAMPIREIT’s refinancing strategy and negotiating the New Loan for AIMSAMPIREIT. The Debt Advisory Fee was arrived at based on a review of the fees charged for recent financing transactions acted on by the AMP Debt Advisor and is lower than the quotation received by the Manager from an external debt advisor on the provision of similar debt advisory services.

The IFA (as defined herein) has also considered the provision of the AMP Debt Advisory Services and is of the opinion that it is on normal commercial terms and will not be prejudicial to the interests of AIMSAMPIREIT and its minority Unitholders.

(See paragraph 3.3 for further details on the advice of the IFA)

3. REQUIREMENT FOR UNITHOLDERS' APPROVAL

3.1 Relative figures computed on the bases set out in Rule 1006 of the Listing Manual

The relative figures computed on the following bases set out in Rules 1006(b), 1006(c) and 1006(d) of the Listing Manual are set out in the table below:

	<u>The Property</u>	<u>AIMSAMPREIT</u>	<u>Relative Figure</u>
Comparison of:			
NPI ^{(1) (2)} (S\$'000)	12,458	40,140	31.0%
Purchase Consideration against market capitalisation (S\$'000)	161,000	337,318 ⁽³⁾	47.7%
Number of Units issued to part satisfy the Purchase Consideration against number of Units previously in issue ('000).	416,129 ⁽⁴⁾	1,466,599 ⁽⁵⁾	28.4%

Notes:

- (1) In the case of a REIT, the NPI is a more appropriate measure of the economic contribution of an asset to the REIT.
- (2) NPI is calculated as gross revenue (comprising (i) Rental Income (ii) service charge, and (iii) reimbursements which are the contributions paid by tenant(s) towards covering the operating maintenance expenses of the properties of AIMSAMPREIT and licence fees (where applicable) and (iv) other property income) net of property operating expenses for the financial year ended 31 March 2010 ("**FY2010**") in respect of AIMSAMPREIT and pro forma FY2010 in respect of the Acquisition.
- (3) Based on the number of Units in issue as at the Latest Practicable Date and the Closing Price.
- (4) For purposes of the computation of the relative figure under Rule 1006(d) of the Listing Manual, as the Purchase Consideration is payable entirely in cash, the number of Units referred to here is calculated based on the S\$64.5 million of the Rights Issue proceeds which will be used to part satisfy the Purchase Consideration divided by the Rights Issue Price.
- (5) As at 30 June 2010.

The Manager is of the view that the Acquisition is in the ordinary course of AIMSAMPREIT's business as the Property being acquired is within the investment policy of AIMSAMPREIT and does not change the risk profile of AIMSAMPREIT. As such, the Acquisition should therefore not be subject to Chapter 10 of the Listing Manual notwithstanding that the relative figure exceeds 20.0%. However, as the Acquisition is a Related Party Transaction, the Acquisition will still be subject to the specific approval of Unitholders.

(See paragraph 3.2 for details)

3.2 INTERESTED PERSON TRANSACTION AND INTERESTED PARTY TRANSACTION

3.2.1 The Acquisition and the AMP Debt Advisory Services

Under Chapter 9 of the Listing Manual, where AIMSAMPREIT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of AIMSAMPREIT's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by AIMSAMPIREIT whose value exceeds 5.0% of AIMSAMPIREIT's latest audited net asset value ("NAV")¹.

As at the Latest Practicable Date, AMP Capital holds a 50.0% stake in the Manager and an aggregate indirect interest² in 235,714,287 Units, which is equivalent to 16.07% of the total number of Units then in issue. AMP Capital Business Space REIT, being indirectly wholly-owned, by AMP Capital, is accordingly an "interested person" of AIMSAMPIREIT under Chapter 9 of the Listing Manual and as the AMP Debt Advisor is also an indirect wholly-owned subsidiary of AMP Capital, AMP Capital Business Space REIT and the AMP Debt Advisor are regarded to be the "same interested person" for purposes of Chapter 9 of the Listing Manual.

Based on the audited financial statements of AIMSAMPIREIT for the financial year ended 31 March 2010 (the "**FY2010 Audited Financial Statements**"), the NTA of AIMSAMPIREIT was S\$456.7 million. Accordingly, if the value of a transaction which is proposed to be entered into by AIMSAMPIREIT with an interested person is, in the current financial year, either in itself or in aggregate with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$22.8 million, such a transaction would have to be subjected to Unitholders' approval. As the aggregate of the Purchase Consideration of S\$161.0 million (comprising 35.3% of the NTA of AIMSAMPIREIT as at 31 March 2010) and the Debt Advisory Fee of S\$1.1 million (comprising 0.2% of the NTA of AIMSAMPIREIT as at 31 March 2010) amounts to 35.5% of the NTA, which exceeds the said threshold, the Acquisition is subject to Unitholders' approval under Paragraph 5 of the Property Funds Appendix and, is together with the AMP Debt Advisory Services, subject to Unitholders' approval under Chapter 9 of the Listing Manual.

By approving the resolution for the Acquisition and the provision of the AMP Debt Advisory Services, Unitholders are deemed to approve the principal terms of the Sale and Purchase Agreement and the AMP Debt Advisory Agreement and all documents which are required to be executed by the Trustee and the AMP Capital Business Space REIT Trustee in order to give effect to the provisions of these agreements or in order to facilitate the sale and purchase of the Property pursuant to the Sale and Purchase Agreement.

3.2.2 Fees payable to the Property Manager

Upon Completion, the Property Manager will be entitled under the Property Management Agreement to receive property and lease management fees of approximately S\$0.4 million per annum.

Fees payable to the Property Manager are recurring fees payable to the Property Manager pursuant to the fee arrangements in the Property Management Agreement which are deemed to have been approved at the initial public offering of AIMSAMPIREIT.

1 In the context of AIMSAMPIREIT which has no intangible assets as at 31 March 2010, its NAV would be the same as its NTA attributable to Unitholders.

2 Deemed to have an interest in the Units held by AMPCIL through BNP Paribas Securities Services, Singapore Branch.

3.2.3 Fees payable to the Manager

Upon Completion, the Manager will be entitled under the Trust Deed to receive an Acquisition Fee of S\$1.6 million, which is equal to 1.0% of the Purchase Consideration.

The Acquisition Fee of S\$1.6 million shall be payable to the Manager in Units to be issued at an issue price which is based on the market price in accordance with the Trust Deed. Such Units will not be sold within one year from their date of issuance, in accordance with Paragraph 5.6 of the Property Funds Appendix.

After Completion, the Manager will also be entitled to receive management fees attributable to the Property comprising a base fee of 0.5% per annum of the value of the Property, calculated in accordance with the provisions of the Trust Deed. The Manager will be entitled to the management fees attributable to the Property in the future for so long as the Property continues to form part of the investment portfolio of AIMSAMPIREIT.

Other than as disclosed above, AIMSAMPIREIT had not entered into any other interested person transactions with AMP Capital and its associates during the course of the current financial year.

(See **Appendix D** “Interested Person Transactions” for details in relation to AIMSAMPIREIT’s interested person transactions with AMP Capital and its associates)

3.3 Advice of the Independent Financial Adviser

In relation to the Acquisition, Rule 921(4)(b)(ii) of the Listing Manual states that an opinion from an independent financial adviser is not required for an interested person transaction if the transaction involves the purchase of real property and if (i) the consideration for the purchase or sale is in cash, (ii) an independent professional valuation has been obtained for the purpose of the purchase of the property and (iii) the valuation of such property is disclosed in the circular. Accordingly, as the consideration for the Acquisition is in cash and independent valuations have been obtained for the Acquisition and are disclosed in this Circular, a letter from an independent financial adviser is strictly not required under the Rules of the Listing Manual, notwithstanding that the Acquisition is an interested person transaction.

However, for the purposes of good corporate governance and to ensure that there is an independent analysis of the Acquisition, the Manager has appointed an independent financial adviser to review the Acquisition.

In relation to the AMP Debt Advisory Services, it does not fall within the exception in Rule 921(4)(b) of the Listing Manual and Rule 921(4)(a) of the Listing Manual which states that an opinion from an independent financial adviser is required for interested person transactions that require specific unitholders’ approval, and the opinion should state whether the transaction (and all other transactions which are the subject of aggregation pursuant to Rule 906 of the Listing Manual) is (i) on normal commercial terms; and (ii) prejudicial to the interests of the issuer and its minority unitholders. As the provision of the AMP Debt Advisory Services is to be aggregated with the Acquisition as an interested person transaction, a letter from an independent financial adviser is required in relation to the provision of the AMP Debt Advisory Services.

Accordingly, the Manager has appointed Deloitte & Touche Corporate Finance Pte Ltd as the independent financial adviser (the “**IFA**”) to advise the Audit, Risk and Compliance Committee of the Manager (the “**Audit Committee**”), in relation to the Acquisition and the provision of the AMP Debt Advisory Services. A copy of the letter from the IFA to the Audit Committee and the Trustee (the “**IFA Letter**”), containing its advice in full, is set out in **Appendix B** of this Circular and Unitholders are advised to read the IFA Letter carefully.

Subject to the assumptions and qualifications set out in the IFA Letter and taking into account the prevailing conditions as at the Latest Practicable Date, the IFA is of the opinion that the Acquisition and the provision of the AMP Debt Advisory Services are on normal commercial terms and will not be prejudicial to the interests of AIMSAMPIREIT and its minority Unitholders. Accordingly, the IFA is of the opinion that the Audit Committee can recommend that Unitholders vote in favour of the Acquisition and the provision of the AMP Debt Advisory Services to be proposed at the Extraordinary General Meeting.

3.4 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager ("**Director**") in connection with the Transactions.

4. THE UNDERWRITTEN RENOUNCEABLE RIGHTS ISSUE

4.1 Principal Terms of the Rights Issue

Issue Size : 513,309,781 Rights Units to raise gross proceeds of S\$79.6 million.

Basis of Provisional Allotment : Each Eligible Unitholder is entitled to subscribe for 7 Rights Units for every 20 existing Units standing to the credit of his securities account with The Central Depository (Pte) Limited ("**CDP**" and the securities account, the "**Securities Account**") as at the Rights Issue Books Closure Date, fractional entitlements to be disregarded.

Rights Issue Price : S\$0.155 for each Rights Unit. The Rights Issue Price is payable in full upon acceptance and/or application.

The Rights Issue Price represents a discount of 32.6% to the Closing Price and a discount of 26.5% to the TERP.

Status of the Rights Units : The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2010 to 30 September 2010 as well as all distributions thereafter.

Eligible Unitholders who validly accept in full, their provisional allotments of Rights Units on a "nil-paid" basis under the Rights Issue (the "**Rights Entitlements**"), will receive such amount of the accrued distributions for the period from 1 July 2010 to 30 September 2010 which they would have been entitled to had the Rights Issue not occurred.

Eligible Unitholders who decide not to accept in full their Rights Entitlements can, where applicable, make arrangements to trade them on the SGX-ST under the book-entry (scripless) settlement system. The Manager may also, at its absolute discretion, make arrangements for the Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold "nil-paid" on the SGX-ST.

- Eligible Unitholders : Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days¹ prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents and such Unitholders who the Manager, on behalf of AIMSAMPIREIT, and the Joint Bookrunners and Underwriters agree, may be offered Rights Units without breaching applicable securities laws.
- Entitlement of Eligible Unitholders : Eligible Unitholders are at liberty to accept in part or in full, decline, renounce or trade on the SGX-ST (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for the Excess Rights Units.
- The procedures for acceptance, applications for Excess Rights Units and payment by Eligible Unitholders will be set out in the offer information statement in connection with the Rights Issue to be lodged with the MAS and issued to Eligible Unitholders (the “**Offer Information Statement**”).
- Ineligible Unitholders : No provisional allotment of Rights Units will be made to Ineligible Unitholders and no purported acceptance thereof or application thereof by Ineligible Unitholders will be valid.
- Further details on this are set out in the paragraphs under the heading “Ineligible Unitholders” below.
- Trading of the Rights Units/Trading of Rights Entitlements : The Rights Units and the Rights Entitlements will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the Main Board of the SGX-ST, each board lot of Units and Rights Entitlements will comprise 1,000 Units or Rights Entitlements, as the case may be. All dealings in and transactions (including transfers) of the Rights Units effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP.
- Eligible Unitholders can trade in odd lots of Units or the Rights Entitlements on the SGX-ST’s Unit Share Market.
- Governing Law : Laws of the Republic of Singapore.

The above terms and conditions of the Rights Issue are subject to such changes as the Manager may deem fit. The final terms and conditions of the Rights Issue will be set out in the Offer Information Statement to be despatched by the Manager to Eligible Unitholders in due course, subject to, *inter alia*, the approval of Unitholders for the Acquisition and the provision of the AMP Debt Advisory Services at the Extraordinary General Meeting.

¹ A day on which the SGX-ST is open for trading in securities.

The Rights Issue is conditional upon, *inter alia*, the following:

- (i) approval of the Unitholders of the Acquisition and the provision of the AMP Debt Advisory Services at the Extraordinary General Meeting; and
- (ii) lodgement of the Offer Information Statement with the MAS.

The Manager's authority to issue the Rights Units is pursuant to the general unit issue mandate obtained from Unitholders at the annual general meeting of AIMSAMPIREIT on 30 June 2010.

AS THE RIGHTS ISSUE IS MADE ON A RENOUNCEABLE BASIS, THE RIGHTS ENTITLEMENTS CAN BE RENOUNCED IN FAVOUR OF A THIRD PARTY OR TRADED ON THE SGX-ST.

4.1.1 Excess Rights Units

The Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renouncees of the provisional allotments or the purchasers of the Rights Entitlements (collectively, the "**Excess Rights Units**"), subject to the requirements or otherwise of the SGX-ST, will be issued to satisfy Excess Rights Units applications as the Manager may, in its discretion, deem fit.

In the allotment of Excess Rights Units, preference will be given to rounding of odd lots and Directors and Substantial Unitholders¹ will rank last in priority.

4.1.2 Eligible Unitholders

Eligible Unitholders are Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, including such Unitholders who the Manager, on behalf of AIMSAMPIREIT, and the Joint Bookrunners and Underwriters agree, may be offered Rights Units without breaching applicable securities laws.

Eligible Unitholders will be at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units in excess of their Rights Entitlements under the Rights Issue.

Eligible Unitholders who have subscribed for or purchased Units under the Central Provident Fund ("**CPF**") Investment Scheme ("**CPFIS**") and/or the Supplementary Retirement Scheme ("**SRS**") can only accept their Rights Entitlements by instructing the relevant banks in which they hold their CPFIS accounts and/or SRS accounts to do so on their behalf.

¹ "**Substantial Unitholders**" refers to a person with an interest in one or more Units constituting not less than 5.0% of all Units in issue.

4.1.3 Ineligible Unitholders

No provisional allotment of Rights Units will be made to Unitholders other than Eligible Unitholders (the “**Ineligible Unitholders**”) and no purported acceptance thereof or application therefore by Ineligible Unitholders will be valid.

The making of the Rights Issue may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation or other relevant laws applicable in countries (other than in Singapore) where Unitholders may have as their addresses registered with CDP, the Rights Issue will not be extended to Ineligible Unitholders. Ineligible Unitholders who wish to participate in the Rights Issue will have to provide CDP with addresses in Singapore for the service of notice and documents and any other evidence of eligibility that the Manager, in its discretion, requires at least three Market Days prior to the Rights Issue Books Closure Date. Save as provided herein and for the avoidance of doubt, the Ineligible Unitholders are not eligible to participate in the Rights Issue.

The Rights Entitlements and the Rights Units will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the U.S. and, accordingly, they may not be offered, sold or delivered, directly or indirectly, in the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act.

If it is practicable to do so, the Manager may, at its absolute discretion, arrange for Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings determined as at the Rights Issue Books Closure Date and sent to them by ordinary post, provided that where the amount to be distributed to any Ineligible Unitholder is less than S\$10, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of AIMSAMPIREIT and no Ineligible Unitholder shall have any claim whatsoever against the Manager, the Joint Bookrunners and Underwriters, the Trustee or CDP in connection herewith.

4.2 Use of Proceeds

The Manager expects to raise gross proceeds of S\$79.6 million and net proceeds of S\$74.8 million from the Rights Issue.

The Manager intends to utilise the gross proceeds from the Rights Issue as follows:

- (i) S\$64.5 million or 81.0% to part satisfy the Total Acquisition Cost;
- (ii) S\$4.8 million or 6.0% to pay for the total costs and expenses relating to the Rights Issue as set out in paragraph 4.3 below; and
- (iii) S\$10.3 million or 13.0% to pay for debt related costs and for general corporate and working capital purposes.

Notwithstanding the above, the Manager reserves the right to deploy the net proceeds of the Rights Issue at its absolute discretion based on the potential uses as mentioned above.

Pending deployment, the net proceeds from the Rights Issue may be deposited with banks and/or financial institutions, or used for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

4.3 Costs of the Rights Issue

If AIMSAMPIREIT proceeds with the Rights Issue, the Manager estimates that AIMSAMPIREIT will have to bear total costs and expenses of approximately S\$4.8 million consisting of:

- (i) management, underwriting and selling commissions payable to the Joint Bookrunners and Underwriters of S\$3.0 million (excluding goods and services tax payable); and
- (ii) professional and other fees and expenses, including advisory fees of approximately S\$1.8 million (excluding goods and services tax payable).

4.4 Underwriting of the Rights Issue and the Commitment of Certain Unitholders

4.4.1 Underwriting of the Rights Issue

The Rights Issue is underwritten in full by the Joint Bookrunners and Underwriters on the terms and subject to the conditions of a management and underwriting agreement entered into between the Manager and the Joint Bookrunners and Underwriters on 20 August 2010 (the “**Underwriting Agreement**”). Pursuant to the Underwriting Agreement, the Joint Bookrunners and Underwriters have agreed, subject to the terms and conditions of that agreement to subscribe for, and/or procure the subscription for, at the Rights Issue Price, the Rights Units for which valid applications have not been submitted.

The Joint Bookrunners and Underwriters will be entitled to a commission of 3.75% of the Rights Issue Price multiplied by the total number of Rights Units (which is equivalent to S\$3.0 million), together with any goods and services tax payable thereon (the “**Underwriting Commission**”). Standard Chartered Securities (Singapore) Pte. Limited in acting as the sole financial adviser for the Rights Issue, will be entitled to a separate advisory fee of S\$0.3 million, together with any goods and services tax payable thereon.

It should be noted that the Underwriting Agreement may be terminated upon the occurrence of certain events, including those of a *force majeure* nature, but the Joint Bookrunners and Underwriters will not be entitled to rely on *force majeure* to terminate the Underwriting Agreement after the date on which ex-rights trading commences, in compliance with Rule 818 of the Listing Manual.

4.4.2 AIMS Financial Group’s Commitment

To demonstrate support for AIMSAMPIREIT and the Rights Issue:

- (i) Mr George Wang, who ultimately controls the AIMS Financial Group¹ has provided an undertaking to the Joint Bookrunners and Underwriters (the “**AIMS Pro Rata Undertaking**”) to procure that MCK, MCKFM (in their own capacity) and GWCH will subscribe for the 39,286,080 Rights Units represented by their Rights Entitlements (the “**AIMS Proportionate Rights Units**”); and

¹ “**AIMS Financial Group**” refers to the entities and companies controlled directly or indirectly by Mr George Wang, which include Great World Capital Holdings Limited (“**GWCH**”), MacarthurCook Limited (“**MCK**”) and MacarthurCook Fund Management Limited (“**MCKFM**”).

- (ii) GWCH has entered into a sub-underwriting agreement (the “**AIMS Sub-Underwriting Agreement**”) with the Joint Bookrunners and Underwriters, pursuant to which GWCH has agreed to directly or indirectly sub-underwrite the 39,286,080 AIMS Proportionate Rights Units (the “**AIMS Sub-Underwriting Commitment**”).

In consideration of the AIMS Sub-Underwriting Commitment, the Joint Bookrunners and Underwriters agree to pay to GWCH a fee of 2.0% of the Rights Issue Price multiplied by the AIMS Proportionate Rights Units (which is equivalent to S\$0.1 million), together with any goods and services tax payable thereon (where applicable) (collectively, the “**AIMS Commitment Fees**”).

The AIMS Commitment Fees payable to GWCH will be paid by the Joint Bookrunners and Underwriters out of the Underwriting Commission and the percentage level of the commission payable by the Joint Bookrunners and Underwriters to GWCH pursuant to the AIMS Sub-Underwriting Agreement will not be more than the percentage level of the commission which the Joint Bookrunners and Underwriters will receive.

4.4.3 AMPCIL’s Commitment

To demonstrate their support for AIMSAMPIREIT and the Rights Issue, AMPCIL has:

- (i) provided an undertaking to the Joint Bookrunners and Underwriters (the “**AMPCIL Pro Rata Undertaking**”) pursuant to which AMPCIL will subscribe for the 82,500,000 Rights Units represented by their Rights Entitlements (the “**AMPCIL Proportionate Rights Units**”); and
- (ii) entered into a sub-underwriting agreement (the “**AMPCIL Sub-Underwriting Agreement**”) with the Joint Bookrunners and Underwriters, pursuant to which AMPCIL has agreed to directly or indirectly sub-underwrite the 82,500,000 AMPCIL Proportionate Rights Units (the “**AMPCIL Sub-Underwriting Commitment**”).

In consideration of the AMPCIL Sub-Underwriting Commitment, the Joint Bookrunners and Underwriters agree to pay to AMPCIL a fee of 2.0% of the Rights Issue Price multiplied by the AMPCIL Proportionate Rights Units (which is equivalent to S\$0.3 million), together with any goods and services tax payable thereon (where applicable) (collectively, the “**AMPCIL Commitment Fees**”).

The AMPCIL Commitment Fees payable to AMPCIL will be paid by the Joint Bookrunners and Underwriters out of the Underwriting Commission and the percentage level of the commission payable by the Joint Bookrunners and Underwriters to AMPCIL pursuant to the AMPCIL Sub-Underwriting Agreement will not be more than the percentage level of the commission which the Joint Bookrunners and Underwriters will receive.

4.4.4 Commitment of Certain Unitholders

To demonstrate their support for AIMSAMPIREIT and the Rights Issue, each of the Unitholders in the table below, namely, Dragon Pacific Assets Limited (“**Dragon Pacific**”), APG Algemene Pensioen Groep N.V. (“**APG**”), Universities Superannuation Scheme Limited (“**USSL**”), Indus Asia Pacific Master Fund, Ltd (“**Indus**”), Hunter Hall Investment Management Ltd (“**HHIML**”) and Cohen and Steers Asia Limited (“**C&SAL**”) (collectively, the “**Sub-Underwriting Unitholders**”) has:

- (i) provided an undertaking to the Manager and the Joint Bookrunners and Underwriters (collectively, the “**Sub-Underwriting Unitholders’ Pro Rata Undertakings**”), pursuant to which the Sub-Underwriting Unitholders will respectively subscribe directly and/or indirectly for the Rights Units represented by their Rights Entitlements (collectively, the “**Sub-Underwriting Unitholders’ Proportionate Rights Units**”); and
- (ii) entered into a sub-underwriting agreement (the “**Sub-Underwriting Unitholders’ Sub-Underwriting Agreements**”) with the Joint Bookrunners and Underwriters, pursuant to which the Sub-Underwriting Unitholders have agreed to directly or indirectly sub-underwrite 391,523,701 Rights Units collectively, which include the Sub-Underwriting Unitholders’ Proportionate Rights Units and the Excess Rights Units which the Sub-Underwriting Unitholders are sub-underwriting pursuant to the Sub-Underwriting Unitholders’ Sub-Underwriting Agreements (collectively the “**Sub-Underwriting Unitholders’ Commitments**”).

In consideration of the Sub-Underwriting Unitholders’ Commitments, the Joint Bookrunners and Underwriters agree to pay a fee of (a) 2.0% of the Rights Issue Price multiplied by the respective Sub-Underwriting Unitholders’ Proportionate Rights Units to the respective Sub-Underwriting Unitholder and (b) 1.25% of the Rights Issue Price multiplied by the number of Excess Rights Units that the relevant Sub-Underwriting Unitholder has sub-underwritten to the relevant Sub-Underwriting Unitholder, which is collectively equivalent to S\$1.0 million, together with any goods and services tax payable thereon (where applicable) (the “**Sub-Underwriting Unitholders’ Commitment Fees**”).

Name of Unitholder	Current direct and/or indirect Unitholdings ⁽¹⁾	Sub-Underwriting Unitholders’ Proportionate Rights Units	Excess Rights Units Sub-Underwritten	Total Rights Units Sub-Underwritten ⁽²⁾	Sub-Underwriting Unitholders’ Commitment Fee (\$ million)
Dragon Pacific Assets Limited	168,000,000	58,800,000	74,404,962	133,204,962	0.3
APG Algemene Pensioen Groep N.V.	138,642,858	48,525,000	61,403,075	109,928,075	0.3
Universities Superannuation Scheme Limited.	120,861,498	42,301,524	—	42,301,524	0.1
Indus Asia Pacific Master Fund, Ltd, Hunter Hall Investment Management Ltd and Cohen and Steers Asia Limited ⁽³⁾	157,427,157	55,099,503	50,989,637 ⁽⁴⁾	106,089,140	0.3
Total	<u>584,931,513</u>	<u>204,726,027</u>	<u>186,797,674</u>	<u>391,523,701</u>	<u>1.0</u>

Notes:

- (1) As at 20 August 2010.
- (2) For the avoidance of doubt, this includes the Sub-Underwriting Unitholders’ Proportionate Rights Units.
- (3) Each is a non-Substantial Unitholder.
- (4) This excludes C&SAL as it will not be sub-underwriting any Excess Rights Units.

The Sub-Underwriting Unitholders' Commitment Fees payable to the Sub-Underwriting Unitholders will be paid by the Joint Bookrunners and Underwriters out of the Underwriting Commission and the percentage level of the commission payable by the Joint Bookrunners and Underwriters to the Sub-Underwriting Unitholders will not be more than the percentage level of the Underwriting Commission which the Joint Bookrunners and Underwriters will receive.

4.4.5 Underwriting conditional upon Entry into Pro Rata Undertakings and Sub-Underwriting Agreements

The Joint Bookrunners and Underwriters had initiated the discussion on the sub-underwriting arrangement with the AIMS Financial Group, AMPCIL and the Sub-Underwriting Unitholders and have indicated that they will only underwrite the Rights Issue if (i) Mr George Wang provides the AIMS Pro Rata Undertaking and GWCH enters into the AIMS Sub-Underwriting Agreement; (ii) AMPCIL provides the AMPCIL Pro Rata Undertaking and enters into the AMPCIL Sub-Underwriting Agreement; and (iii) all the Sub-Underwriting Unitholders provide their respective Sub-Underwriting Unitholders' Pro Rata Undertaking and enter into their respective Sub-Underwriting Unitholders' Sub-Underwriting Agreement.

4.4.6 Board Confirmation

The board of directors of the Manager (the "**Board**") collectively, and the Audit Committee have considered the terms of:

- (i) the Underwriting Agreement (including the Underwriting Commission payable to the Joint Bookrunners and Underwriters) and are of the view that they have been entered into on an arm's length basis and on normal commercial terms; and
- (ii) the AIMS Sub-Underwriting Agreement, the AMPCIL Sub-Underwriting Agreement and the Sub-Underwriting Unitholders' Sub-Underwriting Agreements (including the fees payable to each of GWCH, AMPCIL and the Sub-Underwriting Unitholders) and are of the view that the terms are fair, and not prejudicial to AIMSAMPIREIT and to other Unitholders and are in the interest of AIMSAMPIREIT and its Unitholders as a whole,

on the basis that:

- (A) given the execution risks posed by the long rights issue execution period and the likely material adverse consequences of an unsuccessful rights issue, it is important for the Rights Issue to be fully underwritten;
- (B) the Joint Bookrunners and Underwriters have indicated that they will only underwrite the Rights Issue if (i) Mr George Wang provides the AIMS Pro Rata Undertaking and GWCH enters into the AIMS Sub-Underwriting Agreement; (ii) AMPCIL provides the AMPCIL Pro Rata Undertaking and enters into the AMPCIL Sub-Underwriting Agreement; and (iii) all the Sub-Underwriting Unitholders provide their respective Sub-Underwriting Unitholders' Pro Rata Undertaking and enter into their respective Sub-Underwriting Unitholders' Sub-Underwriting Agreement; and
- (C) by committing to this arrangement, the AIMS Financial Group, AMPCIL and the Sub-Underwriting Unitholders are demonstrating their support for AIMSAMPIREIT and facilitating the full underwriting of the Rights Issue by the Joint Bookrunners and Underwriters, thereby enhancing the chances of a successful Rights Issue. As the AIMS Financial Group, AMPCIL and the Sub-Underwriting Unitholders are

making an upfront commitment, they will be assuming market risks for the entire Rights Issue period and forgoing their ability to trade their respective Rights Entitlements.

None of the Directors dissented with the above opinion.

4.5 Lock-Ups

4.5.1 AIMS Financial Group's Lock-Up

Mr George Wang has irrevocably undertaken to the Joint Bookrunners and Underwriters that he will not, during the period commencing from the date of the AIMS Pro Rata Undertaking up to and including the date of the listing of and quotation for, the Rights Units on the Main Board of the SGX-ST and the admission of the Rights Units to the Official List of the SGX-ST:

- (i) offer, sell, contract to sell, or otherwise dispose of (excluding pledging or otherwise encumbering all the Units held by Mr George Wang, through entities and companies controlled directly or indirectly by him, which include GWCH, MCK and MCKFM, as at the date of the AIMS Pro Rata Undertaking (the “**AIMS Moratorium Units**”) provided that such pledge or encumbrance and the enforcement thereof shall be subject to the terms of the AIMS Pro Rata Undertaking), directly or indirectly any AIMS Moratorium Unit; or
- (ii) enter into a transaction (including a derivative transaction) with a similar economic effect to the foregoing,

other than as required by applicable laws and regulations (collectively, the “**AIMS Lock-up Restrictions**”).

The AIMS Lock-up Restrictions described above do not apply to the transfer of the AIMS Moratorium Units to and between entities or companies which are controlled directly or indirectly by Mr George Wang.

4.5.2 AMPCIL's Lock-Up

AMPCIL has irrevocably undertaken to the Joint Bookrunners and Underwriters that it will not, during the period commencing from the date of the AMPCIL Sub-Underwriting Agreement up to and including the date of the listing of and quotation for, the Rights Units on the Main Board of the SGX-ST and the admission of the Rights Units to the Official List of the SGX-ST:

- (i) offer, sell, contract to sell, or otherwise dispose of (excluding pledging or otherwise encumbering all the Units held by it as at the date of the AMPCIL Sub-Underwriting Agreement (the “**AMPCIL Moratorium Units**”) in favour of financial institutions provided that such pledge or encumbrance and the enforcement thereof shall be subject to the terms of the AMPCIL Sub-Underwriting Agreement), directly or indirectly any AMPCIL Moratorium Unit; or
- (ii) enter into a transaction (including a derivative transaction) with a similar economic effect to the foregoing,

other than as required by applicable laws and regulations (collectively, the “**AMPCIL Lock-up Restrictions**”).

The AMPCIL Lock-up Restrictions described above do not apply to the transfer of the AMPCIL Moratorium Units to and between AMPCIL's wholly-owned subsidiaries, provided that in the event that AMPCIL transfers its interest in all or part of the AMPCIL Moratorium Units to a wholly-owned subsidiary, AMPCIL shall procure such wholly-owned subsidiary to enter into a similar moratorium undertaking in respect of such Units transferred.

4.5.3 Sub-Underwriting Unitholders' Lock-Up

The Sub-Underwriting Unitholders have irrevocably undertaken to the Joint Bookrunners and Underwriters that they will not, during the period commencing from the date of the Sub-Underwriting Unitholders' Sub-Underwriting Agreements up to and including the date of the listing of and quotation for, the Rights Units on the Main Board of the SGX-ST and the admission of the Rights Units to the Official List of the SGX-ST or the close of the acceptance of, and payment for, the provisional allotments of the Rights Units as determined by the Manager in consultation with the Joint Bookrunners and Underwriters, as the case may be:

- (i) offer, sell, contract to sell, or otherwise dispose of (excluding pledging or otherwise encumbering all the Units held by them as at the date of the Sub-Underwriting Unitholders' Sub-Underwriting Agreements (the "**Sub-Underwriting Unitholders' Moratorium Units**") in favour of financial institutions provided that such pledge or encumbrance and the enforcement thereof shall be subject to the terms of the Sub-Underwriting Unitholders' Sub-Underwriting Agreements), directly or indirectly any Sub-Underwriting Unitholders' Moratorium Unit; or
- (ii) enter into a transaction (including a derivative transaction) with a similar economic effect to the foregoing,

other than as required by applicable laws and regulations (collectively, the "**Sub-Underwriting Unitholders' Lock-up Restrictions**").

The Sub-Underwriting Unitholders' Lock-up Restrictions described above do not apply to the transfer of the Sub-Underwriting Unitholders' Moratorium Units to and between the respective Sub-Underwriting Unitholder's wholly-owned subsidiaries, provided that in the event that the respective Sub-Underwriting Unitholder transfers its interest in all or part of the Sub-Underwriting Unitholders' Moratorium Units to a wholly-owned subsidiary, the Sub-Underwriting Unitholder shall procure such wholly-owned subsidiary to enter into a similar moratorium undertaking in respect of such Units transferred.

4.6 Approval in-Principle

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Rights Units on the Main Board of the SGX-ST. The SGX-ST's approval in-principle is not an indication of the merits of AIMSAMPIREIT, the Units, the Rights Issue or the Rights Units.

The Manager has provided undertakings to the SGX-ST to:

- (i) make periodic announcements on the specific utilisation of the proceeds from the Rights Issue as and when such proceeds are materially disbursed; and
- (ii) provide a status report on the specific use of the proceeds from the Rights Issue in the annual report of AIMSAMPIREIT to Unitholders.

Unitholders should note that the Manager will only proceed with the Rights Issue if the Acquisition is approved by Unitholders.

The details of the conditions imposed by the SGX-ST's in-principle approval of the listing and quotation of the Rights Units are, *inter alia*, as follows:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) Unitholders' approval of the Acquisition;
- (iii) a written undertaking from AIMSAMPIREIT that it will make periodic announcements on the use of the proceeds from the Rights Issue and that it will provide a status report on the use of the proceeds in the annual report;
- (iv) a written undertaking from AIMSAMPIREIT that in the allotment of any Excess Rights Units, preference will be given to the rounding of odd lots, and Directors and Substantial Unitholders will rank last in priority;
- (v) written confirmation(s) from financial institution(s) that Mr George Wang, AMPCIL and the Sub-Underwriting Unitholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under their undertakings; and
- (vi) submission of the notification referred to in Rule 864(4) of the Listing Manual, if applicable, upon any significant changes affecting the matter in the application for the listing and quotation of the Rights Units.

5. DEBT FINANCING

The Trustee has on 20 August 2010 accepted a letter of commitment from the Lenders and the details of the New Loan are as follows:

- (i) Term Loan Facility A: a three year S\$100.0 million term loan facility bearing an interest margin of 2.05% per annum over the Singapore Swap Offer Rate ("**SOR**");
- (ii) Term Loan Facility B: a five year S\$100.0 million term loan facility bearing an interest margin of 2.35% per annum over the SOR; and
- (iii) Revolving Credit Facility: a three year S\$80.0 million revolving credit facility bearing an interest margin of 2.05% per annum over the SOR.

The New Loan shall not be higher than 38.0% of the fair market valuation of the Existing Portfolio and the Property combined, on the date of drawdown, and the New Loan will be secured by AIMSAMPIREIT's Singapore-located properties.

S\$272.0 million of the New Loan is expected to be drawn down to (i) refinance the Existing Loan, and (ii) part finance the Acquisition. The balance shall be used to finance real estate acquisitions and/or for general corporate funding purposes.

6. PRO FORMA FINANCIAL INFORMATION

6.1 Pro Forma Financial Effects of the Acquisition and the Rights Issue

The pro forma financial effects of the Acquisition and the Rights Issue presented below are strictly for illustrative purposes only and were prepared based on the FY2010 Audited Financial Statements (which are not included in this Circular) and assuming:

- (i) AIMSAMPIREIT will acquire the Property at the Purchase Consideration of S\$161.0 million;
- (ii) 513,309,781 Rights Units are issued at the Rights Issue Price of S\$0.155 per Rights Unit;
- (iii) S\$97.0 million of additional borrowings is incurred by AIMSAMPIREIT at an annual interest of 3.96% to part finance the Acquisition;
- (iv) the gross proceeds from the Rights Issue are to be used as follows:
 - (a) S\$64.5 million to part satisfy the Total Acquisition Cost;
 - (b) S\$4.8 million for the payment of the total costs and expenses relating to the Rights Issue; and
 - (c) the remaining proceeds are to be retained for the payment of debt related costs and for general corporate and working capital purposes, and it is assumed that no interest income was earned on the funds set aside for working capital purpose;
- (v) AIMSAMPIREIT will immediately upon completion of the Acquisition, revalue the Property to the average valuation of S\$163.8 million. The valuation of the Property is to remain unchanged throughout the period presented;
- (vi) the Acquisition Fees payable to the Manager on the acquisition of the Property is at 1.0% of the Purchase Consideration which is equal to S\$1.6 million and is payable in Units;
- (vii) the existing lease agreement of the Property is to be novated to the Trustee upon Completion, at an aggregate annual Rental Income of S\$13.0 million. Based on assessment of historical financial information relating to the Property, the property operating expenses of the Property is S\$1.6 million for FY2010 and 100.0% of the property operating expenses (other than valuation fees and property and lease management fees payable to the Property Manager) are recoverable from the tenant of the Property;
- (viii) property and lease management fees payable to the Property Manager are computed pursuant to the terms of the Property Management Agreement;
- (ix) the Trustee's fees and the Manager's base fees are computed pursuant to the terms as set out in the Trust Deed and are paid in cash; and
- (x) 100.0% of the taxable income available for distribution to Unitholders are declared for distribution at each distribution period, and that the additional distributions to Unitholders due to pro forma adjustments are declared and paid on the same dates as the dates of the actual distributions for these periods.

6.1.1 Pro Forma DPU and Distribution Yield, NPI and NPI Yield

The table below sets out the pro forma financial effects of the Acquisition and the Rights Issue on the distribution per Unit ("**DPU**") and distribution yield, NPI and NPI yield as if AIMSAMPIREIT had on 1 April 2009 (i) completed the Rights Issue, (ii) incurred S\$97.0 million of additional borrowings, and (iii) purchased the Property and held and operated the Property through to 31 March 2010.

DPU and Distribution Yield

	FY2010	
	Actual	Pro forma after the Acquisition and the Rights Issue
Distribution to Unitholders (S\$'000)	22,342 ⁽¹⁾	30,301
Units in issue and to be issued ('000).	1,466,599 ⁽¹⁾	1,986,825 ⁽²⁾
DPU (cents).	1.52 ⁽³⁾	1.53
Distribution yield	6.6% ⁽⁴⁾	7.2% ⁽⁵⁾

Notes:

- (1) Based on the FY2010 Audited Financial Statements.
- (2) Includes 6,915,808 Units issued to the Manager for payment of the Acquisition Fee at an issue price of S\$0.2328 per Unit, calculated based on the volume-weighted average price ("**VWAP**") for a Unit for all trades completed on the SGX-ST for the 10 Business Days prior to 1 April 2009.
- (3) Based on distribution to Unitholders divided by Units in issue and to be issued as at 31 March 2010.
- (4) Based on the DPU divided by the Closing Price.
- (5) Based on the DPU divided by the TERP of S\$0.211.

NPI and NPI Yield

	FY2010		
	Existing Portfolio	The Property	Enlarged Portfolio
NPI (S\$'000)	40,140 ⁽¹⁾	12,458	52,598
Appraised Value/Purchase Consideration (S\$'000)	635,258 ⁽¹⁾	161,000 ⁽²⁾	796,258
NPI yield ⁽³⁾	6.3%	7.7% ⁽⁴⁾	6.6%

Notes:

- (1) Based on the FY2010 Audited Financial Statements.
- (2) Based on the Purchase Consideration of the Property.
- (3) Based on NPI divided by appraised value/purchase price.
- (4) Based on the NPI (after adjustment for straight-lining of Rental Income of S\$0.2 million) for FY2010 divided by the Purchase Consideration. Without adjustment for straight-lining of Rental Income, the initial yield would be 7.8%.

6.1.2 Pro Forma NTA per Unit

The table below sets out the pro forma financial effects of the Acquisition and the Rights Issue on the NTA per Unit as at 31 March 2010, as if AIMSAMPIREIT had on 31 March 2010 (i) completed the Rights Issue, (ii) purchased the Property, and (iii) incurred S\$97.0 million of additional borrowings:

	As at 31 March 2010	
	Actual	Pro forma after the Acquisition and the Rights Issue
NTA (S\$'000) ⁽²⁾	448,853 ⁽¹⁾	525,891
Units in issue and to be issued ('000)	1,466,599 ⁽¹⁾	1,987,384 ⁽³⁾
NTA per Unit (S\$)	0.31	0.26

Notes:

- (1) Based on the FY2010 Audited Financial Statements.
- (2) Adjusted for distribution paid on 28 June 2010 for the period from 1 January 2010 to 31 March 2010.
- (3) Includes 7,474,466 Units issued to the Manager or its nominee(s) for payment of the Acquisition Fee at an issue price of S\$0.2154 per Unit, calculated based on the VWAP for a Unit for all trades completed on the SGX-ST for the 10 Business Days prior to 31 March 2010.

6.1.3 Pro Forma Capitalisation

The table below sets out the pro forma capitalisation of AIMSAMPIREIT as at 31 March 2010, as if AIMSAMPIREIT had on 31 March 2010 (i) completed the Rights Issue, (ii) purchased the Property, and (iii) incurred S\$97.0 million of additional borrowings:

	As at 31 March 2010	
	Actual ⁽¹⁾	Pro Forma after the Acquisition and the Rights Issue
	S\$'000	S\$'000
Short-term debt:		
Secured debt	—	—
Unsecured debt	—	—
Total short-term debt	—	—
Long-term debt:		
Secured debt ⁽²⁾	189,978	286,978
Unsecured debt	—	—
Total long-term debt	189,978	286,978
Total debt:	189,978	286,978
Total Unitholders' funds ⁽³⁾	448,853	525,891
Total Capitalisation	638,831	812,869

Notes:

- (1) Based on the FY2010 Audited Financial Statements.
- (2) Excluding unamortised loan transaction costs.
- (3) Adjusted for distribution paid on 28 June 2010 for the period from 1 January 2010 to 31 March 2010.

6.2 Pro Forma Financial Effects of the Transactions

The pro forma financial effects of the Transactions presented below are strictly for illustrative purposes only and were prepared based on the unaudited financial statements of AIMSAMPIREIT for 1Q FY2011 (the “**1Q FY2011 Unaudited Financial Statements**”) (which are not included in this Circular) and assuming:

- (i) AIMSAMPIREIT will acquire the Property at the Purchase Consideration of S\$161.0 million;
- (ii) 513,309,781 Rights Units are issued at the Rights Issue Price of S\$0.155 per Rights Unit;
- (iii) AIMSAMPIREIT had drawn down S\$272.0 million from the New Loan at a weighted average annual interest of 4.18% to refinance its Existing Loan and to part finance the Acquisition;
- (iv) the gross proceeds from the Rights Issue are to be used as follows:
 - (a) S\$64.5 million to part satisfy the Total Acquisition Cost;
 - (b) S\$4.8 million for the payment of the total costs and expenses relating to the Rights Issue; and
 - (c) the remaining proceeds are to be retained for the payment of debt related costs and for general corporate and working capital purposes, and it is assumed that no interest income was earned on the funds set aside for working capital purposes;
- (v) AIMSAMPIREIT will immediately upon completion of the Acquisition, revalue the Property to the average valuation of S\$163.8 million. The valuation of the Property is to remain unchanged throughout the period presented;
- (vi) the Acquisition Fees payable to the Manager on the acquisition of the Property is at 1.0% of the Purchase Consideration which is equal to S\$1.6 million and is payable in Units;
- (vii) the existing lease agreement of the Property is to be novated to the Trustee upon Completion, at a quarterly Rental Income of S\$3.3 million. Based on assessment of historical financial information relating to the Property, the property operating expenses of the Property is S\$0.5 million for 1Q FY2011 and 100.0% of the property operating expenses (other than valuation fees and property and lease management fees payable to the Property Manager) are recoverable from the tenant of the Property;
- (viii) property and lease management fees payable to the Property Manager are computed pursuant to the terms of the Property Management Agreement;
- (ix) the Trustee's fees and the Manager's base fees are computed pursuant to the terms as set out in the Trust Deed and are paid in cash; and
- (x) 100.0% of the taxable income available for distribution to Unitholders are declared for distribution at each distribution period, and that the additional distributions to Unitholders due to pro forma adjustments are declared and paid on the same dates as the dates of the actual distributions for these periods.

6.2.1 Pro Forma DPU and Distribution Yield, NPI and NPI Yield

The table below sets out the pro forma financial effects of the Transactions on the DPU and distribution yield, NPI and NPI yield as if AIMSAMPIREIT had on 1 April 2010 (i) completed the Rights Issue, (ii) refinanced the Existing Loan and drawn down the New Loan, and (iii) purchased the Property and held and operated the Property through to 30 June 2010.

DPU and Distribution Yield

	1Q FY2011	
	Actual	Pro forma after the Transactions
Distribution to Unitholders (S\$'000)	7,884 ⁽¹⁾	10,352
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 1Q FY2011 Unaudited Financial Statements.
- (2) Includes 7,474,466 Units issued to the Manager or its nominee(s) for payment of the Acquisition Fee at an issue price of S\$0.2154 per Unit, calculated based on the VWAP for a Unit for all trades completed on the SGX-ST for the 10 Business Days prior to 1 April 2010.
- (3) The distribution yield is annualised 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 1Q FY2011. This is not a profit forecast and there is no guarantee that the distribution income for the nine-month period ending 31 March 2011 will be the same as that for 1Q FY2011.
- (4) Based on the annualised DPU divided by the Closing Price.
- (5) Based on the annualised DPU divided by the TERP of S\$0.211.

NPI and NPI Yield

	1Q FY2011		
	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 1Q FY2011 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 annualised on the assumption that the NPI for the next nine-month period ending 31 March 2011 will be the same as the NPI for 1Q FY2011. This is not a profit forecast and there is no guarantee that the NPI for the nine-month period ending 31 March 2011 will be the same as that for 1Q FY2011.
- (5) Based on the annualised NPI (after adjustment for straight-lining of Rental Income of S\$0.1 million) for 1Q FY2011 divided by the Purchase Consideration. Without adjustment for straight-lining of Rental Income, the initial yield would be 7.8%.

6.2.2 Pro Forma NTA per Unit

The table below sets out the pro forma financial effects of the Transactions on the NTA per Unit as at 30 June 2010, as if AIMSAMPIREIT had on 30 June 2010 (i) completed the Rights Issue, (ii) purchased the Property, and (iii) refinanced the Existing Loan and drawn down the New Loan:

	As at 30 June 2010	
	Actual	Pro forma after the Transactions
NTA (S\$'000) ⁽²⁾	446,916 ⁽¹⁾	517,802
Units in issue and to be issued ('000)	1,466,599 ⁽¹⁾	1,987,271 ⁽³⁾
NTA per Unit (S\$)	0.30	0.26

Notes:

- (1) Based on the 1Q FY2011 Unaudited Financial Statements.
- (2) Adjusted for distribution payable on 16 September 2010 for the period from 1 April 2010 to 30 June 2010.
- (3) Includes 7,361,683 Units issued to the Manager or its nominee(s) for payment of the Acquisition Fee at an issue price of S\$0.2187 per Unit, calculated based on the VWAP for a Unit for all trades completed on the SGX-ST for the 10 Business Days prior to 30 June 2010.

6.2.3 Pro Forma Capitalisation

The table below sets out the pro forma capitalisation of AIMSAMPIREIT as at 30 June 2010, as if AIMSAMPIREIT had on 30 June 2010 (i) completed the Rights Issue, (ii) purchased the Property, and (iii) refinanced the Existing Loan and drawn down the New Loan:

	As at 30 June 2010	
	Actual ⁽¹⁾	Pro Forma after the Transactions
	S\$'000	S\$'000
Short-term debt:		
Secured debt	—	—
Unsecured debt	—	—
Total short-term debt	—	—
Long-term debt:		
Secured debt ⁽²⁾	190,364	287,364
Unsecured debt	—	—
Total long-term debt	190,364	287,364
Total debt:	190,364	287,364
Total Unitholders' funds ⁽³⁾	446,916	517,802
Total Capitalisation	637,280	805,166

Notes:

- (1) Based on the 1Q FY2011 Unaudited Financial Statements.
- (2) Excluding unamortised loan transaction costs.
- (3) Adjusted for distribution payable on 16 September 2010 for the period from 1 April 2010 to 30 June 2010.

7. INTERESTS OF DIRECTORS, SUBSTANTIAL UNITHOLDERS AND CONTROLLING UNITHOLDERS

7.1 Unitholdings of the Directors

As at the Latest Practicable Date, the details of the unitholdings of the Directors are as follows:

Name of Director	Direct Interest		Deemed Interest	
	No. of Units	%	No. of Units	%
Mr George Wang ⁽¹⁾	—	—	112,245,948	7.65
Mr Graham Sugden	105,000	0.01	—	—
Mr Nicholas Paul McGrath	135,000	0.01	—	—

Note:

- (1) Mr George Wang has a deemed interest in these Units as he is the ultimate 100.0% owner of (i) GWCH which directly owns 101,459,854 Units, (ii) MCK which directly owns 7,786,094 Units and (iii) MCKFM which directly owns 3,000,000 Units.

7.2 Unitholdings of Substantial Unitholders

As at 20 August 2010, the details of the unitholdings of the Substantial Unitholders, as listed in the register of Substantial Unitholders maintained by the Manager are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest	
	No. of Units	%	No. of Units	%
AMP Capital Investors (Luxembourg No. 4) S.A.R.L. ⁽¹⁾	—	—	235,714,287	16.07
AMP Group Holdings Limited ⁽²⁾	—	—	235,714,287	16.07
AMP Capital Holdings Limited ⁽²⁾	—	—	235,714,287	16.07
AMP Holdings Limited ⁽²⁾	—	—	235,714,287	16.07
AMP Capital Investors International Holdings Limited ⁽²⁾	—	—	235,714,287	16.07
AMP Limited ⁽²⁾	—	—	235,714,287	16.07
Dragon Pacific Assets Limited	168,000,000	11.46	—	—
APG Algemene Pensioen Groep N.V.	138,642,858	9.45	—	—
Universities Superannuation Scheme Limited	120,861,498	8.24	—	—
Mr George Wang ⁽³⁾	—	—	112,245,948	7.65
Great World Capital Holdings Limited	101,459,854	6.92	—	—

Notes:

- (1) AMPCIL's interest in the Units is held through BNP Paribas Securities Services, Singapore Branch.
- (2) Deemed to have an interest in the Units held by AMPCIL through BNP Paribas Securities Services, Singapore Branch.
- (3) Mr George Wang has a deemed interest in these Units as he is the ultimate 100.0% owner of (i) GWCH which directly owns 101,459,854 Units, (ii) MCK which directly owns 7,786,094 Units and (iii) MCKFM which directly owns 3,000,000 Units.

7.3 Interests of Directors, Substantial Unitholders and Controlling Unitholders in the Acquisition and the AMP Debt Advisory Services

As at the Latest Practicable Date, Mr Simon Vinson, a non-executive non-independent Director, is also the Head of Asia Property and New Business Initiatives at AMP Capital Investors Limited and directly holds 37,977 shares out of 2,071,925,423 shares of AMP Limited in issue. Mr Graham Sugden, a non-executive non-independent Director, is also the Head of Asian Funds Management at AMP Capital Investors (Singapore) Pte. Ltd., and directly holds 105,000 Units.

As at the Latest Practicable Date, AMP Capital, a Controlling Unitholder of AIMSAMPIREIT, indirectly wholly-owns AMP Capital Business Space REIT, the vendor of the Property, and the AMP Debt Advisor.

Save as disclosed in this Circular and based on information available to the Manager as at the Latest Practicable Date, none of the Directors, Substantial Unitholders or Controlling Unitholders has an interest, direct or indirect, in the Acquisition and the AMP Debt Advisory Services.

8. RECOMMENDATION

Based on the rationale for the Acquisition and the provision of the AMP Debt Advisory Services as set out above, the Board and the Audit Committee (having also considered the opinion of the IFA (as set out in the IFA Letter in **Appendix B** of this circular)) believe that the Acquisition and the provision of the AMP Debt Advisory Services are based on normal commercial terms and would not be prejudicial to the interests of AIMSAMPIREIT and its minority Unitholders.

The Board and the Audit Committee recommend that Unitholders vote in favour of the resolution at the Extraordinary General Meeting.

9. EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting will be held at the Pan Pacific Hotel, Pacific 3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595 at 2.00 p.m. on 13 September 2010 for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of Extraordinary General Meeting, which is set out on page E-1 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolution.

A Depositor shall not be regarded as a Unitholder entitled to attend the Extraordinary General Meeting and to speak and vote at the Extraordinary General Meeting unless he is shown to have Units entered against his/her name in the Depository Register, as certified by CDP as at 48 hours before the Extraordinary General Meeting.

10. VOTING

10.1 Voting by Certain Unitholders

As at 20 August 2010, Mr George Wang, Dragon Pacific, APG, USSL, Indus, HHIML and C&SAL collectively hold an aggregate direct or indirect interest in 697,177,461 Units, which is equivalent to 47.5% of the total voting rights in AIMSAMPIREIT and have respectively undertaken to exercise their voting rights to vote in favour of the resolution to be tabled at the Extraordinary General Meeting for the Acquisition and the provision of the AMP Debt Advisory Services.

10.2 Abstention from Voting

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting on a resolution in relation to a matter in respect of which such persons are interested in at the Extraordinary General Meeting.

As at the Latest Practicable Date, AMP Capital holds a 50.0% stake in the Manager and an aggregate indirect interest¹ in 235,714,287 Units, which is equivalent to 16.07% of the total number of Units then in issue. Given that the Property will be acquired from AMP Capital Business Space REIT and the units of AMP Capital Business Space REIT are indirectly wholly-owned by AMP Capital, and that the AMP Debt Advisor is also an indirect wholly-owned subsidiary of AMP Capital, AMP Capital has undertaken that it will abstain and/or procure that any of its associates abstain, from voting on the resolution to be tabled at the Extraordinary General Meeting for the Acquisition and the provision of the AMP Debt Advisory Services.

11. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of Extraordinary General Meeting and the Proxy Form.

If a Unitholder is unable to attend the Extraordinary General Meeting and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, no later than 2.00 p.m. on 11 September 2010, being 48 hours before the time fixed for the Extraordinary General Meeting. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the Extraordinary General Meeting if he so wishes.

Persons who have an interest in the approval of the resolution must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the resolution.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Transactions, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Circular.

13. JOINT BOOKRUNNERS AND UNDERWRITERS' RESPONSIBILITY STATEMENT

The Joint Bookrunners and Underwriters collectively and individually accept full responsibility for the accuracy of the information about the Rights Issue contained in paragraph 4 above and confirm that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Rights Issue, and the Joint Bookrunners and Underwriters are not aware of any facts the omission of which would make any statement about the Rights Issue contained in paragraph 4 above misleading.

¹ Deemed to have an interest in the Units held by AMPCIL through BNP Paribas Securities Services, Singapore Branch.

14. SOLE FINANCIAL ADVISER'S RESPONSIBILITY STATEMENT

The Sole Financial Adviser accepts full responsibility for the accuracy of the information about the Rights Issue contained in paragraph 4 above and confirms that, to the best of its knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Rights Issue, and the Sole Financial Adviser is not aware of any facts the omission of which would make any statement about the Rights Issue contained in paragraph 4 above misleading.

15. CONSENTS

Each of the IFA and the Independent Valuers has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and, respectively, the IFA Letter, the valuation certificates of the Property, and all references thereto, in the form and context in which they are included in this Circular.

16. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager¹ at 1 Raffles Place, #21-01 One Raffles Place, Singapore 048616 from the date of this Circular up to and including the date falling three months after the date of this Circular:

- (i) the Sale and Purchase Agreement;
- (ii) the AMP Debt Advisory Agreement;
- (iii) the IFA Letter;
- (iv) the full independent valuation reports of the Property;
- (v) the FY2010 Audited Financial Statements;
- (vi) the 1Q FY2011 Unaudited Financial Statements; and
- (vii) the written consents of each of the IFA and the Independent Valuers.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as AIMSAMPIREIT continues to be in existence.

Yours faithfully

AIMS AMP Capital Industrial REIT Management Limited
(as manager of AIMS AMP Capital Industrial REIT)

Nicholas Paul McGrath
Chief Executive Officer and Executive Director

¹ Prior appointment would be appreciated.

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. 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. The past performance of AIMSAMPIREIT is not necessarily indicative of the future performance of AIMSAMPIREIT.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders 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 Circular 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 and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Distribution yields will vary accordingly for investors who purchase Units in the secondary market at a market price higher or lower than the issue price range specified in this Circular. The major assumptions are certain expected levels of property rental income and property expenses over the relevant periods, which are considered by the Manager to be appropriate and reasonable as at the date of the Circular. The pro forma financial performance of AIMSAMPIREIT is not guaranteed and there is no certainty that it can be achieved. Investors should read the whole of this Circular for details of the pro forma financial information and consider the assumptions used and make their own assessment of the future performance of AIMSAMPIREIT.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular is not an offer of securities for sale in the U.S. The Rights Units and the Rights Entitlements have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the U.S., and the Rights Units and the Rights Entitlements may not be offered or sold within the U.S. absent registration or an exemption from registration under the Securities Act. Any public offering of securities of AIMSAMPIREIT in the United States would be made by means of a prospectus that would contain detailed information about the REIT and its management, as well as financial statements. The Manager does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

Eligible Unitholders who have subscribed for or purchased Units under the CPFIS and/or the SRS or through a finance company and/or depository agent can only accept their provisional allotments of Rights Units by instructing the relevant banks in which they hold their CPFIS accounts and/or SRS accounts or finance company and/or depository agent to do so on their behalf. Any application made directly by the above-mentioned Unitholders to CDP or through ATMs will be rejected. Such Unitholders should refer to the Offer Information Statement for important details relating to the offer procedure in connection with the Rights Issue.

Unitholders holding Units through a finance company or depository agent may only subscribe for the Rights Entitlements through their respective finance company or depository agent.

Subscription for the Rights Entitlements arising from Units acquired under the CPFIS – Ordinary Account (“**CPFIS-OA**”), where the Rights Entitlements are of a type included under the CPFIS-OA, can only be made using CPF funds. In the event of insufficient CPF funds or stock limit, Unitholders should top-up their CPF funds with the relevant bank in which they hold their CPFIS accounts to ensure that they may subscribe for their Rights Entitlements.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

1Q FY2011	:	The financial quarter ended 30 June 2010
1Q FY2011 Unaudited Financial Statements	:	The unaudited financial statements of AIMSAMPIREIT for 1Q FY2011
Acquisition	:	The proposed acquisition of the Property by AIMSAMPIREIT
Acquisition Fee	:	The acquisition fee which the Manager will be entitled under Clause 14.2.1(i) of the Trust Deed to receive from AIMSAMPIREIT upon completion of the Acquisition
Aggregate Leverage	:	The ratio of the value of total borrowings and deferred payments (if any) to the value of the gross assets of AIMSAMPIREIT, including all its authorised investments held or deemed to be held under the Trust Deed
AIMSAMPIREIT	:	AIMS AMP Capital Industrial REIT (formerly known as MacarthurCook Industrial REIT), a unit trust constituted in the Republic of Singapore pursuant to a trust deed dated 5 December 2006 (as amended) and its subsidiaries
AIMS Commitment Fees	:	The fee of 2.0% of the Rights Issue Price multiplied by the AIMS Proportionate Rights Units (which is equivalent to S\$0.1 million), together with any goods and services tax payable thereon (where applicable)
AIMS Financial Group	:	The entities and companies controlled directly or indirectly by Mr George Wang, which include GWCH, MCK and MCKFM
AIMS Lock-up Restrictions	:	<p>The restriction on Mr George Wang that he will not, during the period commencing from the date of the AIMS Pro Rata Undertaking up to and including the date of the listing of and quotation for, the Rights Units on the Main Board of the SGX-ST and the admission of the Rights Units to the Official List of the SGX-ST:</p> <ul style="list-style-type: none"> (i) offer, sell, contract to sell, or otherwise dispose of (excluding pledging or otherwise encumbering the AIMS Moratorium Units provided that such pledge or encumbrance and the enforcement thereof shall be subject to the terms of the AIMS Pro Rata Undertaking), directly or indirectly any AIMS Moratorium Unit; or (ii) enter into a transaction (including a derivative transaction) with a similar economic effect to the foregoing, <p>other than as required by applicable laws and regulations</p>
AIMS Moratorium Units	:	All the Units held by Mr George Wang, through entities and companies controlled directly or indirectly by him, as at the date of the AIMS Pro Rata Undertaking which are subject to the AIMS Lockup Restrictions

AIMS Proportionate Rights Units	:	The 39,286,080 Rights Units represented by MCK, MCKFM and GWCH's Rights Entitlements
AIMS Pro Rata Undertaking	:	The undertaking provided by Mr George Wang, who ultimately controls the AIMS Financial Group, to the Joint Bookrunners and Underwriters to procure that MCK, MCKFM (in their own capacity) and GWCH will subscribe for the AIMS Proportionate Rights Units
AIMS Sub-Underwriting Agreement	:	The sub-underwriting agreement entered into between GWCH and the Joint Bookrunners and Underwriters
AIMS Sub-Underwriting Commitment	:	The commitment by the AIMS Financial Group pursuant to the AIMS Sub-Underwriting Agreement under which GWCH has agreed to directly or indirectly sub-underwrite the 39,286,080 AIMS Proportionate Rights Units
AMP Capital	:	AMP Capital Holdings Limited
AMP Capital Business Space REIT Trustee	:	DB International Trust (Singapore) Limited, in its capacity as trustee of AMP Capital Business Space REIT
AMPCIL	:	AMP Capital Investors (Luxembourg No. 4) S.A.R.L.
AMPCIL Commitment Fees	:	The fee of 2.0% of the Rights Issue Price multiplied by the AMPCIL Proportionate Rights Units (which is equivalent to S\$0.3 million), together with any goods and services tax payable thereon (where applicable)
AMPCIL Lock-up Restrictions	:	<p>The restriction on AMPCIL that it will not, during the period commencing from the date of the AMPCIL Sub-Underwriting Agreement up to and including the date of the listing of and quotation for, the Rights Units on the Main Board of the SGX-ST and the admission of the Rights Units to the Official List of the SGX-ST:</p> <ul style="list-style-type: none"> (i) offer, sell, contract to sell, or otherwise dispose of (excluding pledging or otherwise encumbering the AMPCIL Moratorium Units in favour of financial institutions provided that such pledge or encumbrance and the enforcement thereof shall be subject to the terms of the AMPCIL Sub-Underwriting Agreement), directly or indirectly any AMPCIL Moratorium Unit; or (ii) enter into a transaction (including a derivative transaction) with a similar economic effect to the foregoing, <p>other than as required by applicable laws and regulations</p>
AMPCIL Moratorium Units	:	All the Units held by AMPCIL as at the date of the AMPCIL Sub-Underwriting Agreement
AMPCIL Proportionate Rights Units	:	The 82,500,000 Rights Units represented by AMPCIL's Rights Entitlements
AMPCIL Pro Rata Undertaking	:	The undertaking provided by AMPCIL to the Joint Bookrunners and Underwriters pursuant to which AMPCIL will subscribe for the AMPCIL Proportionate Rights Units

AMPCIL Sub-Underwriting Agreement	:	The sub-underwriting agreement entered into between AMPCIL and the Joint Bookrunners and Underwriters
AMPCIL Sub-Underwriting Commitment	:	The commitment by AMPCIL pursuant to the AMPCIL Sub-Underwriting Agreement under which AMPCIL has agreed to directly or indirectly sub-underwrite the 82,500,000 AMPCIL Proportionate Rights Units
AMP Debt Advisor	:	AMP Capital Investors (Singapore) Pte. Ltd.
AMP Debt Advisory Agreement	:	The conditional services agreement entered into between the Trustee, the Manager and the AMP Debt Advisor on 20 August 2010 pursuant to which the AMP Debt Advisor has been appointed as debt advisor to AIMSAMPIREIT in connection with the New Loan
AMP Debt Advisory Services	:	The services provided by the AMP Debt Advisor to AIMSAMPIREIT under the AMP Debt Advisory Agreement
APG	:	APG Algemene Pensioen Groep N.V.
Audit Committee	:	The Audit, Risk and Compliance Committee of the Manager
Authorised Investments	:	Refers to, in general (i) real estate, whether freehold or leasehold, in or outside Singapore, held singly or jointly, and/or by way of direct ownership or by a shareholding in a special purpose vehicle; (ii) any improvement or extension of or addition to, or reconstruction, refurbishment, retrofitting, renovation or other development of any real estate or any building thereon; (iii) real estate related assets, wherever the issuers, assets or securities are incorporated, located, issued or traded; (iv) listed or unlisted debt securities and listed shares or stock and (if permitted by the MAS) unlisted shares or stock of or issued by local or foreign non-property companies or corporations; (v) Government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supra-national agency or a Singapore statutory board; (vi) cash and cash equivalent items; (vii) financial derivatives only for the purposes of (a) hedging existing positions in AIMSAMPIREIT's portfolio where there is a strong correlation to the underlying investments or (b) efficient portfolio management, provided that such derivatives are not used to gear the overall portfolio of AIMSAMPIREIT or intended to be borrowings of the AIMSAMPIREIT; and (viii) any other investment not covered by paragraphs (i) to (vii) of this definition but specified as a permissible investment in the Property Funds Appendix and selected by the Manager for investment by AIMSAMPIREIT and approved by the Trustee in writing
AYE	:	Ayer Rajah Expressway
Board	:	The board of directors of the Manager
Business Day	:	A day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore
C&P	:	C&P Holdings Pte Ltd

C&SAL	:	Cohen and Steers Asia Limited
CBA	:	Commonwealth Bank of Australia
CBRE	:	CB Richard Ellis (Pte) Ltd
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Unitholders dated 24 August 2010
Closing Price	:	The closing price of S\$0.230 per Unit on the SGX-ST on the Latest Practicable Date
Colliers	:	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
Completion	:	Completion of the Acquisition
Controlling Unitholder	:	A person with an interest in one or more Units constituting not less than 15.0% of all Units in issue.
CPF	:	Central Provident Fund
CPFIS	:	Central Provident Fund Investment Scheme
CPFIS-OA	:	CPFIS – Ordinary Account
CSC	:	Certificate of Statutory Completion
Debt Advisory Fee	:	The fee of 0.375% on the New Loan, which is equivalent to S\$1.1 million, payable to the AMP Debt Advisor for the carrying out of the AMP Debt Advisory Services
Deposit	:	The deposit of S\$1.6 million paid by AIMSAMPIREIT
Deposited Property	:	The gross assets of AIMSAMPIREIT, including the properties and the Authorised Investments for the time being held or deemed to be held upon the trusts under the Trust Deed
Directors	:	The directors of the Manager
DPU	:	Distribution per Unit
Dragon Pacific	:	Dragon Pacific Assets Limited
Eligible Unitholder	:	Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents and such Unitholders who the Manager, on behalf of AIMSAMPIREIT, and the Joint Bookrunners and Underwriters agree, may be offered Rights Units without breaching applicable securities laws.
Enlarged Portfolio	:	Consisting of the Existing Portfolio and the Property

Excess Rights Units	:	The Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renouncees of the provisional allotments or the purchasers of the Rights Entitlements
Existing Loan	:	The existing S\$175.0 million loan facility maturing December 2012
Existing Portfolio	:	The portfolio of properties currently held by AIMSAMPIREIT, consisting of 8 & 10 Pandan Crescent, 10 Changi South Lane, 11 Changi South Street 3, 23 Changi South Avenue 2, 61 Yishun Industrial Park A, 103 Defu Lane 10, 7 Clementi Loop, 31 Admiralty Road, 15 Tai Seng Drive, 1 Bukit Batok Street 22, 20 Gul Way, 3 Tuas Avenue 2, 8 & 10 Tuas Avenue 20, 8 Senoko South Road, 10 Soon Lee Road, 26 Tuas Avenue 7, 1 Kallang Way 2A, 135 Joo Seng Road, 541 Yishun Industrial Park A, 2 Ang Mo Kio Street 65, 3 Toh Tuck Link, 30 & 32 Tuas West Road, 23 Tai Seng Drive, 56 Serangoon North Avenue 4, 1A International Business Park and 1-398-11, 13 Yoshinocho, Kita-ku, Saitama City, Tokyo
Extraordinary General Meeting	:	The extraordinary general meeting of Unitholders to be held at the Pan Pacific Hotel, Pacific 3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595 at 2.00 p.m. on 13 September 2010, to approve the matters set out in the Notice of Extraordinary General Meeting on page E-1 of this Circular
FY2010	:	The financial year ended 31 March 2010
FY2010 Audited Financial Statements	:	The audited financial statements of AIMSAMPIREIT for the financial year ended 31 March 2010
FY2013	:	The financial year ending 31 March 2013
GWCH	:	Great World Capital Holdings Limited
HHIML	:	Hunter Hall Investment Management Ltd
IFA	:	Deloitte & Touche Corporate Finance Pte Ltd
IFA Letter	:	The letter from the IFA to the Audit Committee and the Trustee containing its advice
Independent Valuers	:	CBRE and Colliers
Indus	:	Indus Asia Pacific Master Fund, Ltd
Ineligible Unitholders	:	Unitholders other than Eligible Unitholders
Joint Bookrunners and Underwriters	:	Standard Chartered Securities (Singapore) Pte. Limited and Macquarie Capital Securities (Singapore) Pte. Limited
Latest Practicable Date	:	19 August 2010, being the latest practicable date prior to the issue of this Circular

Lenders	:	The lenders of the New Loan being SCB, UOB and CBA collectively
Listing Manual	:	The Listing Manual of the SGX-ST
Manager	:	AIMS AMP Capital Industrial REIT Management Limited, as manager of AIMSAMPIREIT
Market Days	:	A day on which the SGX-ST is open for trading in securities
MAS	:	Monetary Authority of Singapore
MCK	:	MacarthurCook Limited
MCKFM	:	MacarthurCook Fund Management Limited
MRT	:	Mass Rapid Transit
NAV	:	Net asset value
New Loan	:	The new S\$280.0 million debt facility granted to AIMSAMPIREIT by the Lenders
NPI	:	Net property income
NTA	:	Net tangible assets
Offer Information Statement	:	The offer information statement to be lodged with the MAS in connection with the Rights Issue
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
PIE	:	Pan Island Expressway
Property	:	The property known as C&P Logistics Hub 2 located at 27 Penjuru Lane, Singapore 609195, comprising Lot 8136W of Mukim 5
Property Funds Appendix	:	The Property Funds Appendix in Appendix 2 of the Code on Collective Investment Schemes issued by the MAS
Property Management Agreement	:	The property management agreement entered into by the Property Manager, the Manager and the Trustee on 16 March 2007 as supplemented by the property management amendment agreement dated 16 October 2008 and the property management second amendment agreement dated 24 December 2009
Property Manager	:	AIMS AMP Capital Property Management Pte. Ltd.
Purchase Consideration	:	S\$161.0 million, being the purchase consideration for the Property in relation to the Acquisition
REIT	:	Real estate investment trust
Related Party Transaction	:	An “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under Paragraph 5 of the Property Funds Appendix collectively

Rental Income	:	Refers to net rental income, after rent rebates and provisions for rent free periods
Rights Entitlements	:	The provisional allotments of Rights Units to Eligible Unitholders on a “nil-paid” basis under the Rights Issue
Rights Issue	:	The proposed issue of 513,309,781 Rights Units on a renounceable and underwritten basis to Eligible Unitholders on a basis of the Rights Ratio at the Rights Issue Price
Rights Issue Books Closure Date	:	5.00 p.m. on 20 September 2010, being the time and date on which the Transfer Books and Register of Unitholders will be closed to determine the Rights Entitlements of Eligible Unitholders under the Rights Issue
Rights Issue Price	:	S\$0.155 being the issue price per Rights Unit
Rights Ratio	:	The rights ratio of 7 Rights Units for every 20 existing Units standing to the credit of an Eligible Unitholders’ Securities Account as at the Rights Issue Books Closure Date
Rights Units	:	The new Units proposed to be issued by way of the Rights Issue
ROFR Agreement	:	The right of first refusal agreement entered into between the Trustee and AMP Capital through the AMP Capital Business Space REIT Trustee on 5 November 2009
Sale and Purchase Agreement	:	The conditional sale and purchase agreement dated 20 August 2010 entered into by the Trustee with the AMP Capital Business Space REIT Trustee to acquire the Property at the Purchase Consideration of S\$161.0 million
SCB	:	Standard Chartered Bank
Securities Act	:	The U.S. Securities Act of 1933, as amended
SGX-ST	:	Singapore Exchange Securities Trading Limited
Sole Financial Adviser	:	Standard Chartered Securities (Singapore) Pte. Limited
SOR	:	Singapore Swap Offer Rate
sq ft	:	Square foot/feet
sq m	:	Square metre/metres
SRS	:	Supplementary Retirement Scheme
Substantial Unitholder	:	A person with an interest in Units constituting not less than 5.0% of all Units in issue
Sub-Underwriting Unitholders	:	Dragon Pacific, APG, USSSL, Indus, HHIML and C&SAL collectively

Sub-Underwriting Unitholders' Commitment Fees	:	The fee of (a) 2.0% of the Rights Issue Price multiplied by the respective Sub-Underwriting Unitholders' Proportionate Rights Units to the respective Sub-Underwriting Unitholder and (b) 1.25% of the Rights Issue Price multiplied by the number of Excess Rights Units that the relevant Sub-Underwriting Unitholder has sub-underwritten to the relevant Sub-Underwriting Unitholder, which is collectively equivalent to S\$1.0 million, together with any goods and services tax payable thereon (where applicable)
Sub-Underwriting Unitholders' Commitments	:	The commitments by the Sub-Underwriting Unitholders pursuant to the Sub-Underwriting Unitholders' Sub-Underwriting Agreements under which the Sub-Underwriting Unitholders have agreed to directly or indirectly sub-underwrite 391,523,701 Rights Units collectively which include the Sub-Underwriting Unitholders' Proportionate Rights Units and the Excess Rights Units which the Sub-Underwriting Unitholders are sub-underwriting pursuant to the Sub-Underwriting Unitholders' Sub-Underwriting Agreements
Sub-Underwriting Unitholders' Lock-up Restrictions	:	<p>The restriction on the Sub-Underwriting Unitholders that they will not, during the period commencing from the date of the Sub-Underwriting Unitholders' Sub-Underwriting Agreements up to and including the date of the listing of and quotation for, the Rights Units on the Main Board of the SGX-ST and the admission of the Rights Units to the Official List of the SGX-ST or to the close of the acceptance of, and payment for, the provisional allotments of the Rights Units as determined by the Manager in consultation with the Joint Bookrunners and Underwriters, as the case may be:</p> <p>(i) offer, sell, contract to sell, or otherwise dispose of (excluding pledging or otherwise encumbering the Sub-Underwriting Unitholders' Moratorium Units in favour of financial institutions provided that such pledge or encumbrance and the enforcement thereof shall be subject to the terms of the Sub-Underwriting Unitholders' Sub-Underwriting Agreements), directly or indirectly any Sub-Underwriting Unitholders' Moratorium Unit; or</p> <p>(ii) enter into a transaction (including a derivative transaction) with a similar economic effect to the foregoing,</p> <p>other than as required by applicable laws and regulations</p>
Sub-Underwriting Unitholders' Moratorium Units	:	All the Units held by the Sub-Underwriting Unitholders as at the date of the Sub-Underwriting Unitholders' Sub-Underwriting Agreements
Sub-Underwriting Unitholders' Pro Rata Undertakings	:	The undertakings each provided by the Sub-Underwriting Unitholders to the Manager and the Joint Bookrunners and Underwriters pursuant to which the Sub-Underwriting Unitholders will respectively subscribe directly and/or indirectly for the Rights Units represented by their Rights Entitlements
Sub-Underwriting Unitholders' Proportionate Rights Units	:	The Rights Units represented by the Sub-Underwriting Unitholders' Rights Entitlements

Sub-Underwriting Unitholders' Sub-Underwriting Agreements	:	The sub-underwriting agreements each entered into between the Sub-Underwriting Unitholders and the Joint Bookrunners and Underwriters
TERP	:	The theoretical ex-rights price which is calculated as follows: $\text{TERP} = \frac{\text{Market capitalisation of AIMSAMPIREIT based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}^1}$
Total Acquisition Cost	:	The total cost of the Acquisition, inclusive of the Purchase Consideration, the Acquisition Fee, as well as the estimated professional and other fees and expenses incurred or to be incurred in connection with the Acquisition, which is estimated to amount to S\$163.1 million
Transactions	:	The Acquisition, the Rights Issue and the entering into the New Loan collectively
Trust Deed	:	The trust deed dated 5 December 2006 constituting AIMSAMPIREIT, as amended and/or supplemented by a supplemental deed of appointment and retirement of trustee dated 8 March 2007 (under which HSBC Institutional Trust Services (Singapore) Limited replaced MacarthurCook Property Investment Pte. Ltd. as trustee of AIMSAMPIREIT), a first amending and restating deed dated 8 March 2007 and a supplemental deed dated 31 May 2010
Trustee	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of AIMSAMPIREIT
Underwriting Agreement	:	The management and underwriting agreement entered into between the Manager and the Joint Bookrunners and Underwriters on 20 August 2010
Underwriting Commission	:	The underwriting commission of 3.75% of the Rights Issue Price multiplied by the total number of Rights Units (which is equivalent to S\$3.0 million), together with any goods and services tax payable thereon.
Unit	:	A unit representing an undivided interest in AIMSAMPIREIT
Unitholder	:	A Depositor whose securities account with CDP is credited with Units
UOB	:	United Overseas Bank Limited
USSL	:	Universities Superannuation Scheme Limited
U.S.	:	United States
VWAP	:	Volume-weighted average price
S\$ and cents	:	Singapore dollars and cents
%	:	Per centum or percentage

¹ For the avoidance of doubt, Units outstanding after the Rights Issue comprise only the existing Units and the Rights Units.

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act, Chapter 50 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

The exchange rates used in this Circular are for reference only. No representation is made that any amounts could have been or could be converted into Singapore dollar amounts at any of the exchange rates used in this Circular, at any other rate or at all.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding.

THE PROPERTY, THE EXISTING PORTFOLIO AND THE ENLARGED PORTFOLIO

1. THE PROPERTY

1.1 27 Penjuru Lane, Singapore 609195

The Property comprises a ramp-up warehouse and logistics facility which incorporates two individual buildings providing warehousing and logistics services as well as ancillary office space. The facility was developed in two stages. Phase One comprises a five-storey high clearance warehouse and logistics building incorporating mezzanine offices and an attached nine-storey ancillary office annex incorporating both office space and a canteen. Phase Two comprises a five-storey high clearance warehouse and logistics building which also incorporates mezzanine office levels. The two buildings are serviced by a central vehicular ramp. CSCs were issued for Phases One and Two on 18 October 2006 and 2 July 2007 respectively.

The Property is strategically located along Penjuru Lane, off Penjuru Road and Jalan Buroh, and is within Jurong Industrial Estate. According to the valuation report issued by Colliers, Jurong Industrial Estate is one of the largest and most well-established industrial estates in Singapore being the cornerstone of the industrialisation drive of Singapore since the 1960s. The immediate vicinity comprises standard and purpose-built factories, some warehouse and distribution centres and shipyards.

The Manager considers the area to be the key logistics cluster within Jurong Industrial Estate given its proximity to the central business district of Singapore, Jurong Port, PSA Singapore Terminals, Jurong Island, as well as complementary industrial facilities such as container yards.

The Property is accessible by public transportation. Jurong Industrial Estate is serviced by two major expressways; the AYE and the PIE, as well as the West Coast Highway and Jurong East MRT Station.

The table below sets out a summary of selected information on the Property.

Property Description

Ownership interest	100.0%
Title	JTC leasehold estate for a term of 30 years plus 15 years commencing October 2004.
Land area	Approximately 38,297.0 sq m
Net lettable area.	Approximately 90,506.0 sq m
Gross floor area.	Approximately 95,758.4 sq m
Plot Ratio	2.5

Lease Terms

Name of tenant	C&P Holdings Pte Ltd
Lease term	Five years commencing 12 December 2007
Rental per annum.	12 December 2007 to 11 December 2008: S\$12.4 million 12 December 2008 to 11 December 2009: S\$13.0 million 12 December 2009 to 11 December 2010: S\$13.0 million 12 December 2010 to 11 December 2011: S\$13.0 million 12 December 2011 to 11 December 2012: S\$12.4 million For the avoidance of doubt, rent is payable on a monthly basis.
Security deposit	Six months rent
Other lease conditions.	The tenant bears all property outgoing expenses including annual land rent, property tax and service charges including insurance and maintenance, but excluding property management fees.
Occupancy (master lease)	100.0%

Independent Valuations

Independent valuers	CBRE	Colliers
Independent valuation	S\$165.0 million	S\$162.5 million
Valuation date	16 August 2010	16 August 2010
Purchase Price	S\$161.0 million	
Initial Yield	7.7% ⁽¹⁾	

Note:

- (1) Based on the pro forma NPI (after adjustment for straight-lining of Rental Income of S\$0.2 million) for FY2010 divided by the Purchase Consideration. Without adjustment for straight-lining of Rental Income, the initial yield would be 7.8%.

1.2 Lease Expiry Profile of the Property

The Property is currently under a master lease to C&P Holdings Pte Ltd, which will expire in December 2012.

1.3 Occupants of the Property

The Manager believes that the underlying occupancy by end users is approximately 95.0% as at 30 June 2010. The current occupants at the Property include logistics service providers such as DHL, CEVA, Kuehne+Nagel, Schenker, Geodis, and Yamato Transport. Assuming the master lease is not renewed, the Manager intends to lease out the Property upon the expiry of the existing master lease to existing occupants in the Property and/or to new tenants.

2. THE EXISTING PORTFOLIO

2.1 Summary

The table below sets out selected information about the Existing Portfolio.

Property Address ⁽¹⁾	Major Tenants	Net Lettable Area	Appraised value ⁽²⁾	Rental Income for 1Q FY2011	Occupancy	Land lease expiry year ⁽³⁾
		(sq m)	(S\$ million)	(S\$'000)	(%)	
<i>Warehouse and Logistics</i>						
8 & 10 Pandan Crescent.	United Tech Park Pte Ltd	65,856.4	122.9	2,045.1	100.0	2068
Asahi Ohmiya Warehouse, Saitama, Tokyo, Japan	MM Corporation	9,088.6	29.7	504.0	100.0	Freehold
10 Changi South Lane	Ossia International Limited	12,655.9	26.5	619.5	100.0	2056
15 Tai Seng Drive	Multi-tenanted: – Farnell Components Pte Ltd – Westfalia Separator (S.E.A.) Pte. Ltd. – Kumpulan Development (S) Pte Ltd	17,880.0	25.6	528.8	86.0	2051
11 Changi South Street 3	Builders Shop Pte Ltd	11,547.5	22.4	502.9	100.0	2055
61 Yishun Industrial Park A	BTH Global Pte. Ltd. ⁽⁴⁾	13,471.0	22.2	470.4	100.0	2052
1 Bukit Batok Street 22.	Multi-tenanted: – Guan Ming Hardware & Engineering Pte Ltd – Terasaki Electric Company (Far East) Pte. Ltd. – Mentor Media Ltd	14,134.9	20.0	413.3	76.4	2055
3 Toh Tuck Link.	Tavica Logistics Pte. Ltd. ⁽⁵⁾	11,446.0	19.8	484.2	100.0	2056
30 & 32 Tuas West Road	Tavica Logistics Pte. Ltd. ⁽⁵⁾	14,081.0	17.8	399.7	100.0	2055
23 Tai Seng Drive	IPC Corporation Ltd, T-Systems Singapore Pte. Ltd.	8,561.0	17.6	365.7	100.0	2050

Property Address ⁽¹⁾	Major Tenants	Net Lettable Area	Appraised value ⁽²⁾	Rental Income for 1Q FY2011	Occupancy	Land lease expiry year ⁽³⁾
		(sq m)	(S\$ million)	(S\$'000)	(%)	
23 Changi South Avenue 2	Multi-tenanted: – Futar Enterprises Private Limited – Hock Transportation & Containers Warehousing Pte Ltd – Pentagon Freight Services (Singapore) Private Limited	9,989.1	16.0	371.7	96.7	2054
56 Serangoon North Avenue 4	Crescendas Pte Ltd ⁽⁵⁾	10,424.0	15.2	349.4	100.0	2055
31 Admiralty Road	Fook Tong Nam Industries Pte Ltd	10,197.1	15.0	293.9	100.0	2037
7 Clementi Loop	Multi-tenanted: – EBS Logistics Pte. Ltd. – EM Services Pte Ltd – Mammoet (S) Pte Ltd	9,081.3	12.2	369.5	59.4	2053
103 Defu Lane 10	Success Global Pte. Ltd. ⁽⁴⁾	8,361.3	11.3	289.2	100.0	2043
Subtotal — Warehouse and Logistics		226,775.1	394.2	8,007.3	95.7	
Manufacturing						
20 Gul Way	Enviro-Metals Pte. Ltd. ⁽⁶⁾	32,208.3	41.2	885.3	100.0	2041
135 Joo Seng Road	Powermatic Data Systems Limited	9,535.1	23.3	477.8	100.0	2054
3 Tuas Avenue 2	Cimelia Resource Recovery Pte. Ltd. ⁽⁶⁾	14,700.1	22.0	418.7	100.0	2055
541 Yishun Industrial Park A	King Plastic Pte Ltd	8,017.6	13.8	297.7	100.0	2054
1 Kallang Way 2A	Xpress Holdings Ltd	6,910.7	13.2	252.8	100.0	2055
8 & 10 Tuas Avenue 20	C.S. Graphics Pte Ltd	8,873.1	12.6	225.6	100.0	8 Tuas Avenue 20 – 2050 10 Tuas Avenue 20 – 2052
8 Senoko South Road	Sin Hwa Dee Foodstuff Industries Pte Ltd	7,278.9	11.3	243.7	100.0	2054

Property Address ⁽¹⁾	Major Tenants	Net Lettable Area	Appraised value ⁽²⁾	Rental Income for 1Q FY2011	Occupancy	Land lease expiry year ⁽³⁾
		(sq m)	(S\$ million)	(S\$'000)	(%)	
10 Soon Lee Road	Fullmark Pte. Ltd.	7,214.5	9.4	183.5	100.0	2041
26 Tuas Avenue 7	Aalst Chocolate Pte Ltd	5,522.1	9.4	201.5	100.0	2053
<i>Subtotal — Manufacturing</i>		100,260.4	156.2	3,186.6	100.0	
<i>Research & Technology</i>						
2 Ang Mo Kio Street 65	CIT Cosmeceutical Pte. Ltd.	6,255.0	12.7	307.5	100.0	2047
<i>Office Park</i>						
1A International Business Park	Eurochem Corporation Pte. Ltd.	16,697.0	73.0	1,482.7	100.0	2059
TOTAL		349,987.5	636.1	12,984.1	97.2	

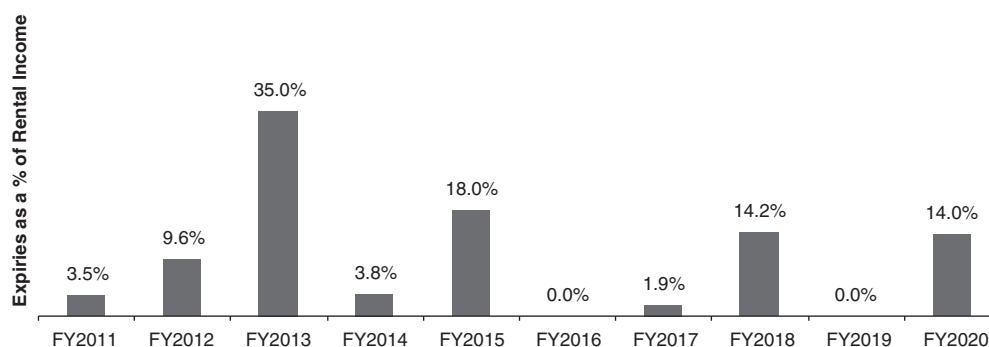
Notes:

- (1) All the properties in the portfolio are located in Singapore except for the Asahi Ohmiya Warehouse, which is located in Japan.
- (2) Appraised values were based on valuations obtained as at 21 December 2009 for the Singapore-located properties and as at 28 January 2010 for the Japan property.
- (3) Includes the period covered by the relevant options to renew.
- (4) BTH Global Pte Ltd and Success Global Pte. Ltd. have shareholders who are related.
- (5) Crescendas Pte Ltd and Tavica Logistics Pte. Ltd. are related to the shareholders of Crescendas Pte Ltd.
- (6) 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.

2.2 Lease Expiry Profile of the Existing Portfolio

The graph below illustrates the lease expiry profile of the Existing Portfolio by Rental Income for 1Q FY2011. The weighted average lease expiry as at 30 June 2010 by the Rental Income of the Existing Portfolio is 4.2 years.

**Lease Expiry Profile of the Existing Portfolio
(with the master lease at 8 & 10 Pandan Crescent)**

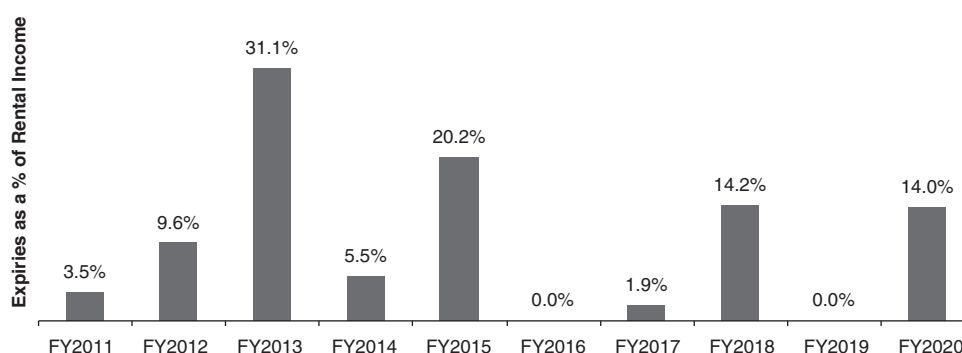


United Tech Park Pte Ltd

Approximately 45.9% of the lease expiries in the financial year ending 31 March 2013 (“FY2013”) are due to the expiry of the master lease with United Tech Park Pte Ltd at 8 & 10 Pandan Crescent. United Tech Park Pte Ltd contributed 15.8% of total Rental Income for 1Q FY2011. United Tech Park Pte Ltd itself does not occupy 8 & 10 Pandan Crescent, which has an underlying occupancy of 100.0% as at 30 June 2010. The Manager has been actively working to renew leases with the underlying occupants beyond the master lease expiry date. As at 30 June 2010, the Manager has successfully renewed a number of the existing subtenant leases, including UPS, Adidas and Emerson. These renewed leases were all executed at prevailing market rates. The Manager believes that there is strong market interest for re-leasing the remainder of this property.

Accordingly, the graph below illustrates the lease expiry profile of the portfolio taking into consideration the underlying subleases with the occupants at 8 & 10 Pandan Crescent.

**Lease Expiry Profile of the Existing Portfolio
(with the underlying subleases at 8 & 10 Pandan Crescent)**



2.3 Major Usage Mix of the Existing Portfolio

The tables below provide a breakdown of the major usage mix in the Existing Portfolio by Rental Income for 1Q FY2011 and by net lettable area as at 30 June 2010.

By Rental Income

	<u>% of Rental Income</u>
Warehouse and Logistics	61.7
Manufacturing	24.5
Research and Technology	2.4
Office Park	<u>11.4</u>
Total	<u><u>100.0</u></u>

By Net Lettable Area

	<u>% of Net Lettable Area</u>
Warehouse and Logistics	64.8
Manufacturing	28.6
Research and Technology	1.8
Office Park	<u>4.8</u>
Total	<u><u>100.0</u></u>

2.4 Top Ten Tenant Groups of the Existing Portfolio

The table below sets out the lease expiry profile of the top ten tenant groups of the Existing Portfolio by Rental Income for 1Q FY2011.

Tenant Group	Location/Property	Lease Expiry	% of Rental Income
United Tech Park Pte Ltd	8 & 10 Pandan Crescent	April 2012	15.8
Eurochem Corporation Pte. Ltd. . .	1A International Business Park	November 2019	11.4
Enviro-Metals Pte. Ltd. and Cimelia Resource Recovery Pte. Ltd. ¹	20 Gul Way 3 Tuas Avenue 2	April 2017 April 2017	10.0
Tavica Logistics Pte. Ltd. and Crescendas Pte Ltd ²	30 & 32 Tuas West Road 3 Toh Tuck Link 56 Serangoon North Avenue 4	January 2014 January 2012 January 2013	9.5
BTH Global Pte. Ltd. and Success Global Pte. Ltd. ³	61 Yishun Industrial Park A 103 Defu Lane 10	January 2013 January 2013	5.9
Ossia International Limited	10 Changi South Lane	April 2014	4.8
MM Corporation	Asahi Ohmiya Warehouse, Saitama, Tokyo, Japan	November 2014	3.9
Builders Shop Pte Ltd	11 Changi South St 3	December 2014	3.9
Powermatic Data Systems Limited	135 Joo Seng Road	March 2013	3.7
King Plastic Pte Ltd.	541 Yishun Industrial Park A	October 2019	2.3
Top Ten Tenant Groups			71.2
Other Tenants			28.8
Total			100.0

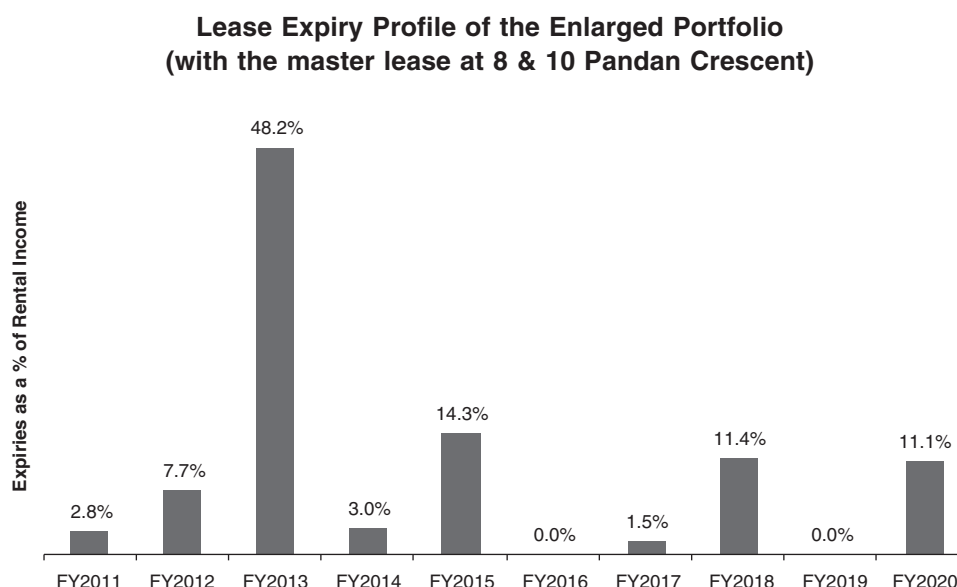
The above table excludes CIT Cosmeceutical Pte. Ltd, the master tenant at 2 Ang Mo Kio Street 65, which has rental obligations that amount to 2.4% of total portfolio Rental Income. AIMSAMPIREIT has commenced legal proceedings against the tenant for defaulting on its rental obligations.

-
- Both Enviro-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.

3 THE ENLARGED PORTFOLIO

3.1 Lease Expiry Profile of the Enlarged Portfolio

The graph below illustrates the lease expiry profile of the Enlarged Portfolio by pro forma Rental Income for 1Q FY2011. With the inclusion of the Property, the weighted average lease expiry profile of AIMSAMPIREIT is 3.8 years and the portfolio occupancy rate increases from 97.2% to 97.8%.



The Property

In the Enlarged Portfolio, approximately 42.2% of the lease expiries in FY2013 are due to the expiry of the master lease with C&P Holdings Pte Ltd at the Property. On a pro forma basis, C&P contributes 20.0% of Rental Income for 1Q FY2011. The Manager believes that the underlying occupancy of the Property by end users is approximately 95.0% as at 30 June 2010. The current occupants at the Property include global logistics service providers. Assuming the master lease is not renewed, the Manager intends to lease out the Property upon the expiry of the existing master lease to existing occupants in the Property and/or to new tenants.

As outlined in paragraph 2.3.2 of this Circular, the Property is a “ramp up” warehouse and logistics facility. Ramp up warehouses are considered to have competitive operational and cost advantages in attracting users compared to conventional “cargo-lift” warehouses. In addition, ramp up warehouses are considered 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. As such, the Manager believes that the Property will further enhance the quality of AIMSAMPIREIT’s portfolio.

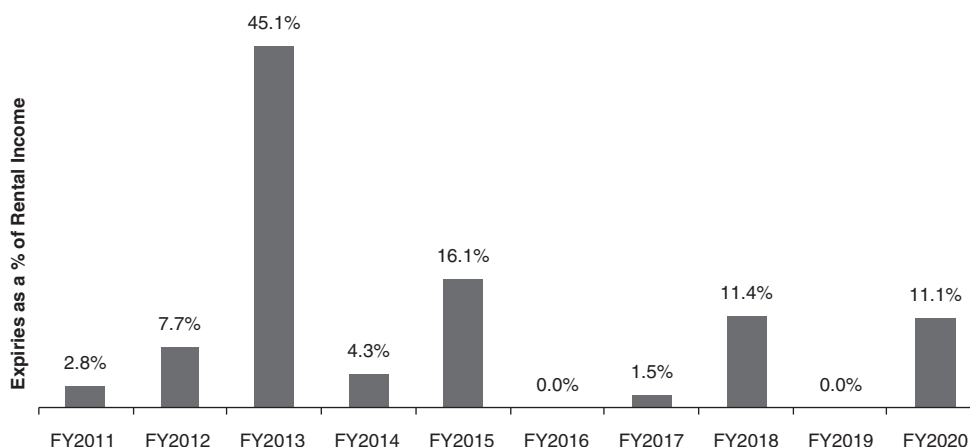
United Tech Park Pte Ltd

In the Enlarged Portfolio, approximately 26.5% of the lease expiries in FY2013 are due to the expiry of the master lease with United Tech Park Pte Ltd at 8 & 10 Pandan Crescent. On a pro forma basis, United Tech Park Pte Ltd contributes 12.6% of Rental Income for the quarter ended 30 June 2010. As outlined in paragraph 2.2 of this Appendix A, United Tech Park Pte Ltd itself does not occupy 8 & 10 Pandan Crescent, which has an underlying occupancy of 100.0% as at 30 June 2010. The Manager has been actively working to renew leases with the underlying

occupants beyond the master lease expiry date. The Manager believes that there is strong market interest for re-leasing the remainder of this property.

Accordingly, the graph below illustrates the lease expiry profile of the portfolio taking into consideration the underlying subleases with the occupants at 8 & 10 Pandan Crescent.

**Lease Expiry Profile of the Enlarged Portfolio
(with the underlying subleases at 8 & 10 Pandan Crescent)**



3.2 Major Usage Mix of the Enlarged Portfolio

The tables below provide a breakdown of the major usage mix in the Enlarged Portfolio by pro forma Rental Income for 1Q FY2011 and by pro forma net lettable area as at 30 June 2010.

By Rental Income

	<u>% of Rental Income</u>
Warehouse and Logistics	69.4
Manufacturing	19.6
Research and Technology	1.9
Office Park	<u>9.1</u>
Total	<u><u>100.0</u></u>

By Net Lettable Area

	<u>% of Net Lettable Area</u>
Warehouse and Logistics	72.0
Manufacturing	22.8
Research and Technology	1.4
Office Park	<u>3.8</u>
Total	<u><u>100.0</u></u>

3.3 Top Ten Tenant Groups of the Enlarged Portfolio

The table below sets out the lease expiry profile of the top ten tenant groups of the Enlarged Portfolio by pro forma Rental Income for the quarter ended 30 June 2010.

Tenant Group	Location/Property	Lease Expiry	% of Rental Income
C&P Holdings Pte Ltd	27 Penjuru Lane	December 2012	20.0
United Tech Park Pte Ltd	8 & 10 Pandan Crescent	April 2012	12.6
Eurochem Corporation Pte. Ltd. . .	1A International Business Park	November 2019	9.1
Enviro-Metals Pte. Ltd. and Cimelia Resource Recovery Pte. Ltd. ¹	20 Gul Way 3 Tuas Avenue 2	April 2017 April 2017	8.0
Tavica Logistics Pte. Ltd. and Crescendas Pte Ltd ²	30 & 32 Tuas West Road 3 Toh Tuck Link 56 Serangoon North Avenue 4	January 2014 January 2012 January 2013	7.6
BTH Global Pte. Ltd. and Success Global Pte. Ltd. ³	61 Yishun Industrial Park A 103 Defu Lane 10	January 2013 January 2013	4.7
Ossia International Limited	10 Changi South Lane	April 2014	3.8
MM Corporation	Asahi Ohmiya Warehouse, Saitama, Tokyo, Japan	November 2014	3.1
Builders Shop Pte Ltd	11 Changi South St 3	December 2014	3.1
Powermatic Data Systems Limited	135 Joo Seng Road	March 2013	2.9
Top Ten Tenant Groups			74.9
Other Tenants			25.1
Total			100.0

1 Both Enviro-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.

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INDEPENDENT FINANCIAL ADVISER'S LETTER

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200200144N)

24 August 2010

HSBC Institutional Trust Services (Singapore) Limited
As Trustee of AIMS AMP Capital Industrial REIT
21 Collyer Quay
#14-01 HSBC Building
Singapore 049320

The Audit Committee of
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

Dear Sirs

THE PROPOSED ACQUISITION OF 27 PENJURU LANE

For the purpose of this letter, capitalised terms not otherwise defined shall have the meaning given to them in the circular dated 24 August 2010 to the unitholders of AIMS AMP Capital Industrial REIT (the "Circular")

1. INTRODUCTION

AIMS AMP Capital Industrial REIT (formerly known as MacarthurCook Industrial REIT) is a real estate investment trust which was listed on the Main Board of the SGX-ST on 19 April 2007. AIMSAMPIREIT 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. AIMSAMPIREIT's existing portfolio consists of 26 industrial properties, 25 of which are located throughout Singapore and one which is located in Tokyo, Japan (the "**Existing Portfolio**"). AIMSAMPIREIT's Existing Portfolio has an appraised total value of S\$636.1 million based on valuations obtained for the Singapore-located properties as at 21 December 2009 and for the Japan-located property as at 28 January 2010.

AIMSAMPIREIT proposes to acquire the Property, which is known as C&P Logistics Hub 2 and is located at 27 Penjuru Lane, Singapore 609195 comprising Lot 8136W of Mukim 5, for a purchase consideration of S\$161.0 million (the "**Purchase Consideration**") from DB International Trust (Singapore) Limited, in its capacity as trustee of AMP Capital Business Space REIT (the "**AMP Capital Business Space REIT Trustee**").

As at 19 August 2010, being the Latest Practicable Date, AMP Capital holds a 50.0% stake in the Manager and an aggregate indirect interest¹ in 235,714,287 Units, which is equivalent to 16.07% of the total number of Units in issue. AMP Capital Business Space REIT, being indirectly

¹ Deemed to have an interest in the Units held by AMP Capital Investors (Luxembourg No. 4) S.A.R.L. through BNP Paribas Securities Services, Singapore Branch.

wholly-owned by AMP Capital, is accordingly an “interested person” of AIMSAMPIREIT under Chapter 9 of the Listing Manual and an “interested party” of AIMSAMPIREIT under the Property Funds Appendix.

Therefore, the Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Paragraph 5 of the Property Funds Appendix, in respect of which the approval of Unitholders is required.

The Trustee and the Manager have on 20 August 2010 entered into a conditional services agreement with AMP Capital Investors (Singapore) Pte. Ltd. (the “**AMP Debt Advisor**”) pursuant to which the AMP Debt Advisor has been appointed as debt advisor to AIMSAMPIREIT in connection with the New Loan (the “**AMP Debt Advisory Agreement**”). In consideration of the AMP Debt Advisor agreeing to carry out the services described in paragraph 2.7 of the Letter to Unitholders in the Circular, AIMSAMPIREIT shall, subject to Unitholders’ approval, pay the AMP Debt Advisor a fee of 0.375% on the New Loan which is equivalent to S\$1.1 million (the “**Debt Advisory Fee**”). The Debt Advisory Fee shall be payable to the AMP Debt Advisor together with all reasonable out-of-pocket expenses that the AMP Debt Advisor incurs in connection with the provision of the AMP Debt Advisory Services within 14 days from the provision of an invoice to be issued after the completion of the refinancing of the Existing Loan. As the AMP Debt Advisor is also an indirect wholly-owned subsidiary of AMP Capital, the provision of the AMP Debt Advisory Services pursuant to the AMP Debt Advisory Agreement will be considered an “interested person transaction” to be aggregated with the Acquisition for the purposes of Chapter 9 of the Listing Manual.

2. TERMS OF REFERENCE

We have been appointed as the independent financial adviser to the Audit Committee in respect of whether the Acquisition and the provision of the AMP Debt Advisory Services are on normal commercial terms and are not prejudicial to the interests of AIMSAMPIREIT and its minority Unitholders. This letter, which sets out our evaluation for the Audit Committee in respect of our engagement, is an integral part of the Circular.

We were neither a party to the negotiations entered into in relation to the Acquisition and the AMP Debt Advisory Agreement, nor were we involved in the deliberations leading up to the decision on the part of the Directors to enter into these transactions or arrangements.

We do not, by this letter or otherwise, advise or form any judgement on the strategic, commercial or financial merits or risks of the Acquisition. All such evaluations, advice, judgements or comments remain the sole responsibility of the Directors and their advisors. We have however drawn upon such evaluations, judgements and comments as we deem necessary and appropriate in arriving at our opinion.

The scope of our appointment does not require us to express, and nor do we express, a view on the future growth prospects, earnings potential or value of AIMSAMPIREIT. We do not express any view as to the price at which the Units may trade upon completion of the Acquisition nor on the future value, financial performance or condition of AIMSAMPIREIT after Acquisition.

It is also not within our terms of reference to compare the merits of the Acquisition and the AMP Debt Advisory Agreement to any alternative transactions that were or may have been available to AIMSAMPIREIT. Such comparison and consideration remain the responsibility of the Directors, the Manager and their advisors.

We have relied upon the assurances of the Directors who have accepted full responsibility for the accuracy and completeness of the information provided to us. The Directors have confirmed to us that to the best of their knowledge, information and belief, all material information available

to them in connection with the Acquisition and the AMP Debt Advisory Agreement have been disclosed to us and that such information constitutes full and true disclosure of all material information relating to such transactions and that there is no other information the omission of which would cause any of the information disclosed to us or relied on by us in making our recommendation to be inaccurate, incomplete, untrue or misleading in any material respect. We have assumed that all statements of fact, belief, opinion and intention made by the Directors in the Circular have been reasonably made after due and careful enquiry. Accordingly, no representation or warranty (whether express or implied) is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information. We have nonetheless made reasonable enquiries and used our judgement in assessing such information and have found no reason to doubt the reliability of such information.

We have not made any independent evaluation or appraisal of the assets and liabilities (including, without limitation, the real properties) of AIMSAMPIREIT or the Acquisition. We have been furnished with the valuation reports for the Property prepared by the Independent Valuers. With respect to such reports, we are not experts and do not hold ourselves to be experts in the evaluation of Property and have relied solely upon such reports.

Our views are based on market, economic, industry, monetary and other conditions (where applicable) prevailing and our analysis of the information made available to us as at the Latest Practicable Date. We assume no responsibility to update, revise or reaffirm our opinion, factors or assumptions in light of any subsequent development after the Latest Practicable Date that may affect our opinion or factors or assumptions contained herein. Unitholders should take note of any announcements relevant to their considerations of the Rights Issue, the Acquisition and the AMP Debt Advisory Agreement which may be released by the Manager after the Latest Practicable Date.

The Manager has been separately advised by its own legal advisor in the preparation of the Circular other than this letter. We have had no role or involvement and have not provided any advice whatsoever in the preparation, review and verification of the Circular other than this letter. Accordingly, we take no responsibility for, and express no views, whether express or implied, on the contents of the Circular except for this letter.

Our opinion in relation to the Acquisition and the Debt Advisory Fee as set out in paragraphs 6 and 9 of this letter should be considered in the context of the entirety of our advice. While a copy of this letter may be reproduced in the Circular, the Manager may not reproduce, disseminate or quote this letter or any part thereof for any purpose, other than for the purpose stated herein, without our prior written consent in each instance.

We have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Unitholder. As Unitholders will have different investment objectives, we advise the Audit Committee to recommend that any Unitholder who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisors.

3. INFORMATION ON THE PROPERTY

A detailed description of the Property is set out in Appendix A of the Circular. We recommend that the Audit Committee advise the Unitholders to read this carefully.

27 Penjuru Lane, Singapore 609195

Property Description

Ownership interest	100.0%
Title	JTC leasehold estate for a term of 30 years plus 15 years commencing from October 2004.
Land area	Approximately 38,297.0 sq m
Net lettable area.	Approximately 90,506.0 sq m
Gross floor area	Approximately 95,758.4 sq m
Plot Ratio	2.5

Lease Terms

Name of tenant	C&P Holdings Pte Ltd
Lease term	Five years commencing 12 December 2007
Rental per annum.	12 December 2007 to 11 December 2008: S\$12.4 million 12 December 2008 to 11 December 2009: S\$13.0 million 12 December 2009 to 11 December 2010: S\$13.0 million 12 December 2010 to 11 December 2011: S\$13.0 million 12 December 2011 to 11 December 2012: S\$12.4 million For the avoidance of doubt, rent is payable on a monthly basis.
Security deposit	Six months rent
Other lease conditions.	The tenant bears all property outgoing expenses including annual land rent, property tax and service charges including insurance and maintenance, but excluding property management fees.
Occupancy (master lease)	100.0%

Independent Valuations

Independent valuers	CBRE	Colliers
Independent valuation	S\$165.0 million	S\$162.5 million
Valuation date.	16 August 2010	16 August 2010
Purchase Price	S\$161.0 million	
Initial Yield	7.7% ⁽¹⁾	

Note:

- (1) Based on the pro forma NPI (after adjustment for straight-lining of Rental Income of S\$0.2 million) for FY2010 divided by the Purchase Consideration. Without adjustment for straight-lining of Rental Income, the initial yield would be 7.8%.

4. THE PROPOSED ACQUISITION

4.1. Details of the Acquisition

4.1.1 Sale and Purchase Agreement

On 20 August 2010, the Trustee entered into a conditional sale and purchase agreement (the “**Sale and Purchase Agreement**”) with the AMP Capital Business Space REIT Trustee to acquire the Property at the Purchase Consideration of S\$161.0 million.

With the entry into the Sale and Purchase Agreement, the ROFR Agreement is terminated and the right of first refusal granted pursuant to the ROFR Agreement is extinguished.

A non-refundable deposit of S\$1.6 million was paid by AIMSAMPIREIT (the “Deposit”) upon the entry into the Sale and Purchase Agreement and will be forfeited to the AMP Capital Business Space REIT Trustee if, *inter alia*:

- (i) the approval of Unitholders for the Acquisition is not obtained; or
- (ii) completion of the Rights Issue and listing of the Rights Units on the SGX-ST does not take place; or
- (iii) the Acquisition is not completed pursuant to the terms of the Sale and Purchase Agreement, otherwise than by default of the AMP Capital Business Space REIT Trustee.

Some other circumstances whereby the Deposit will not be forfeited include, *inter alia*:

- (a) in the event that the formal approvals by JTC Corporation (as described in paragraph 2.4.2(iii) of the Letter to Unitholders in the Circular) are not received;
- (b) if the Property is compulsorily acquired; or
- (c) if there is material damage to the Property before completion and the parties are unable to agree on the time and terms (both parties acting reasonably including having regard to AIMSAMPIREIT’s financial considerations) for AMP Capital Business Space REIT Trustee to reinstate.

4.1.2 Costs of the Acquisition

The Total Acquisition Cost is currently estimated to be approximately S\$163.1 million, comprising:

The Purchase Consideration

The Purchase Consideration is S\$161.0 million.

Other Acquisition Costs

The following acquisition costs are also expected to be incurred by AIMSAMPIREIT in connection with the Acquisition:

- (i) the Acquisition Fee which amounts to approximately S\$1.6 million; and
- (ii) the estimated professional and other fees and expenses incurred or to be incurred in connection with the Acquisition which amount to approximately S\$0.5 million.

The Units to be issued in payment of the Acquisition Fee will be issued at an issue price which is based on the market price calculated based on the VWAP for a Unit for all trades completed on the SGX-ST for the 10 Business Days prior to the day of issue in accordance with the Trust Deed. The Acquisition Fee will be payable as soon as practicable after the completion of the Acquisition.

The conditions precedent for the completion of the Acquisition are set out in paragraph 2.4.2 of the Letter to Unitholders in the Circular. We recommend that the Audit Committee advise the Unitholders to read this paragraph of the Letter to Unitholders in the Circular carefully.

4.2. The Means of Financing for the Acquisition

The Manager intends to pay S\$161.5 million (Total Acquisition Cost less the Acquisition fee which is payable in Units) of the cost of the Acquisition in cash from a combination of debt financing and net proceeds from the Rights Issue as follows:

- (i) S\$97.0 million from the proceeds of the New Loan; and
- (ii) S\$64.5 million from the net proceeds of the Rights Issue.

Following the completion of the Acquisition, the Rights Issue, the refinancing of the Existing Loan and the drawdown of S\$272.0 million from the New Loan, AIMSAMPIREIT's Aggregate Leverage¹ is expected to be 34.8%².

5. EVALUATION OF THE ACQUISITION

In reaching our recommendation in respect of the Acquisition, we have given due consideration to the following factors:

- (1) The Rationale for the Acquisition;
- (2) The Independent Valuations of the Property;
- (3) Comparison of Capitalisation and Discount rates;
- (4) Comparison with Comparable Properties;
- (5) Comparison with Past Transactions;
- (6) The Financial Effects of the Transaction; and
- (7) Certain Other Considerations.

1 "Aggregate Leverage" refers to the ratio of the total borrowings and deferred payments (if any) to the value of the gross assets of AIMSAMPIREIT, including all its Authorised Investments held or deemed to be held under the Trust Deed.

2 Based on the pro forma Aggregate Leverage as at 30 June 2010. Paragraph 9.2 of the Property Funds Appendix states that the aggregate leverage of a property fund should not exceed 35.0% of the fund's deposited property. The aggregate leverage of a property fund may exceed 35.0% of the fund's deposited property (up to a maximum of 60.0%) only if a credit rating of the property fund from Fitch Inc., Moody's or Standard and Poor's is obtained and disclosed to the public. The property fund should continue to maintain and disclose a credit rating so long as its aggregate leverage exceeds 35.0% of the fund's deposited property. AIMSAMPIREIT currently has a Ba2 credit rating from Moody's as announced by the Manager on 29 December 2009.

5.1. The Rationale for the Acquisition

The Manager's view of the key benefits of the Transaction is set out in paragraph 2.3 of the Letter to Unitholders in the Circular, a part of which we reproduce below:

“2.3.1 Accretive distribution yield

Based on the Purchase Consideration of S\$161.0 million and in combination with the proposed Rights Issue and the New Loan, the Transactions are expected to be yield accretive as Unitholders would, on an annualised and pro forma basis, enjoy a higher distribution yield of 9.9% for the financial quarter ended 30 June 2010 (“1Q FY2011”), compared to AIMSAMPIREIT’s distribution yield of 9.3% for the same period.

The Acquisition is in line with the Manager’s principal investment strategy to invest in quality income-producing industrial real estate assets so as to deliver secure and stable distributions to Unitholders and to provide long term capital growth.

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

The Acquisition represents an opportunity for AIMSAMPIREIT to acquire an attractive and high quality property at the Purchase Consideration which is below the two independent valuations of the Property. The Purchase Consideration is at a discount of 1.7% to S\$163.8 million, which is the average of the two independent valuations of the Property.

At this Purchase Consideration, the net property income (“NPI”) yield of the Property for 1Q FY2011 is 7.7% on an annualised and pro forma basis, which is higher than the NPI yield for AIMSAMPIREIT’s Existing Portfolio of 7.4% for the same period. Therefore, the Acquisition is accretive on a NPI basis.

The Property is a “ramp up” warehouse and logistics facility. The Manager believes that ramp up warehouses are considered to have the following competitive operational and cost advantages in attracting users compared to conventional “cargo-lift” warehouses:

- direct vehicular access to all warehouse units;*
- lower operating and maintenance expenses; and*
- efficiency advantages in the movement of cargo.*

The Manager believes that ramp up warehouses are considered 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. As such, the Manager believes that the Property will further enhance the quality of AIMSAMPIREIT’s portfolio.”

“2.3.4 Increased size of portfolio enhances flexibility for future acquisitions

*AIMSAMPIREIT’s portfolio’s appraised total value will grow from S\$636.1 million to S\$797.1 million after the completion of the Acquisition (the “**Completion**”). Following Completion, the value of AIMSAMPIREIT’s Deposited Property¹ is expected to increase by 25.2% from S\$660.4 million as at 30 June 2010 to S\$826.7 million and there will also be a 25.9% increase in the total net lettable area to 440,493.5 sq m from 349,987.5 sq m before the Acquisition.*

The larger asset base is expected to enhance AIMSAMPIREIT’s overall capital management flexibility, which will, among others, facilitate future acquisitions by AIMSAMPIREIT.

The Acquisition is expected to benefit Unitholders by improving diversification of Rental Income² due to an increased number of tenants. With an enlarged asset base, AIMSAMPIREIT will also enjoy greater operating synergies and economies of scale in the long term.”

5.2. The Independent Valuations of the Property

The Trustee has commissioned an independent property valuer (that is, CBRE) and the Manager has commissioned another independent property valuer (that is, Colliers) to value the Property. The Valuation Certificates of the Independent Valuers are attached as Appendix C of the Circular.

Property	Appraised Value		Average Valuation	Purchase Consideration
	by Colliers	by CBRE		
27 Penjuru Lane.	S\$162.5 million	S\$165.0 million	S\$163.8 million	S\$161.0 million

The key points to be highlighted in respect of both of the Independent Valuations are as follows:

- (i) The basis of valuation used is “Market Value”.
- (ii) The date for the valuations is 16 August 2010; and
- (iii) The discounted cash flow method and capitalisation approach are the primary methods of valuation used.

We note that the purchase consideration for the Property of S\$161.0 million is approximately S\$2.8 million (or 1.7%) lower than the average of the appraised values of the Property assessed by CBRE and Colliers.

1 “**Deposited Property**” refers to the gross assets of AIMSAMPIREIT, including the properties and the Authorised Investments (as defined herein) for the time being held or deemed to be held upon the trusts under the Trust Deed.

2 “**Rental Income**” means net rental income, after rental rebates and provisions for rent free periods.

5.3. Comparison of Capitalisation and Discount Rates

We set out below the capitalisation rates and discount rates used by the Independent Valuers in their valuations of the Property and the capitalisation rates and discount rates used in the latest independent valuation of the Singapore warehouse and logistics properties owned by AIMSAMPIREIT (“**AIMSAMPIREIT Comparable Portfolio**”).

Description of AIMSAMPIREIT Properties	Capitalisation Rate (%)	Discount Rate (%)
AIMSAMPIREIT Comparable Portfolio ⁽¹⁾	7.00 – 7.50	8.25 – 8.50
Property ⁽²⁾	7.00 – 7.25	8.25

Notes:

- (1) Capitalisation rates and discount rates of the AIMSAMPIREIT have been extracted from the AIMSAMPIREIT’s annual report for FY2009.
- (2) Capitalisation rates and discount rates of the Property have been extracted from the Valuation Certificates of the Independent Valuers.

Based on the table above, we note that the capitalisation rates and the discount rates used by the Independent Valuers in their valuations of the Property are consistent with the capitalisation rates and the discount rates used in the latest independent valuation of the AIMSAMPIREIT Comparable Portfolio.

We wish to highlight that the above analysis serves only as a factor considered by us in our evaluation herein and may not be meaningful to a satisfactory extent as the Property differs from the properties in the AIMSAMPIREIT Comparable Portfolio in many aspects, such as location, accessibility, profile and composition of tenants, proximity to major venues and/or attractions, outstanding lease tenure and other relevant factors. In addition, the valuations of the selected properties were undertaken at different points in time under different market and economic conditions. Accordingly, the Audit Committee should note that any comparisons made with respect to the Property to the AIMSAMPIREIT Comparable Portfolio serve as an illustrative guide only.

5.4. Comparison with Comparable Properties

We have extracted information in respect of the recent valuations of selected warehousing and logistics properties located in Singapore owned by Singapore listed REITs and that are publicly available (the “**Comparable Properties**”) in order to compare the acquisition price per square foot (“**psf**”) and the property yields implied by the purchase consideration for the Property with the price psf and the property yields for the Comparable Properties.

Name of REIT	Years to Land Lease Expiry	Valuation per NLA (S\$ per sq ft)	Property Yield ⁽⁴⁾ (%)
Ascendas Real Estate Investment Trust ("Ascendas REIT")	41.5 ⁽²⁾	Range: 104 – 220 Average: 154 Weighted Average: 149	Range: 4.8% – 15.0% Average: 9.2% Weighted Average: 9.2%
Cambridge Industrial Trust	32.2 ⁽²⁾	Range: 92 – 126 Average: 112 Weighted Average: 115	Range: 7.5% – 10.1% Average: 8.8% Weighted Average: 8.4%
Mapletree Logistics Trust ⁽¹⁾	39.7 ⁽²⁾	Range: 100 – 180 Average: 134 Weighted Average: 136	Range: 4.2% – 12.1% Average: 8.3% Weighted Average: 8.3%
Cache Logistics Trust	37.7 ⁽²⁾	Range: 142 – 379 Average: 211 Weighted Average: 189	Range: 7.3% – 8.9% Average: 7.7% Weighted Average: 8.3%
AIMSAMPIREIT Comparable Portfolio ⁽³⁾	47.6 ⁽²⁾	Range: 117 – 195 Average: 150 Weighted Average: 156	Range: 6.3% – 11.5% Average: 8.8% Weighted Average: 8.1%
High	58.8	379	15.0%
Low	16.6	92	4.2%
Average	41.5	145	8.6%
Median	44.4	137	8.2%
Weighted Average	39.9⁽²⁾	148	8.6%
The Property	39.2	165⁽⁵⁾	8.0%⁽⁶⁾

Source: Latest available annual reports of the respective REITs.

Notes:

- (1) Properties included in our computation comprise properties categorised by Mapletree Logistics Trust as (i) Industrial Warehousing; (ii) Distribution Centre; (iii) Free Trade Zones, Third Party Logistics and; (iv) Non-free Trade Zone Third Party Logistics.
- (2) Weighted average years to lease expiry by NLA from valuation date. Freehold properties are not taken into account.
- (3) AIMSAMPIREIT Comparable Properties refers to the Singapore warehouse and logistics properties of AIMSAMPIREIT.
- (4) Property yield of comparable properties is calculated based on the annual gross revenue divided by the market value, as extracted from the latest available annual reports of the respective REITs.
- (5) Valuation of the Property is calculated based on purchase price divided by its NLA.
- (6) Gross yield is calculated based on annual rental of S\$13.0 million for period 12 December 2008 to 11 December 2009 divided by the purchase price of S\$161 million.

Based on the table above, we note the following:

- (i) The term to expiry of the land lease for the Property (at 39.2 years) is within the range of such terms noted for the Comparable Properties, and is comparable to the weighted average (at 39.9 years). We note also that this term is less than that for AIMSAMPIREIT Comparable Properties (which is presently 47.6 years);
- (ii) The acquisition price psf of the Property (at S\$165 psf) is within the range of such prices for the Comparable Properties, but is higher than the average, weighted average and median for such properties (at S\$145 psf, S\$148 psf and S\$137 psf respectively). We note also that the acquisition price psf is higher than the average valuation of S\$150 psf for the AIMSAMPIREIT Comparable Portfolio; and

- (iii) The gross yield of the Property of 8.0% is within the range of such gross yields for the Comparable Properties, but is lower than both the average and the median for such properties (at 8.6% and 8.2% respectively). We note also that the gross yield of the Property is lower than the average gross yield of 8.8% and comparable to the weighted average gross yield of 8.1% for the AIMSAMPIREIT Comparable Properties.

We note that the Property and the Comparable Properties may have differences in their tenancy arrangements which may impact the acquisition prices and gross yields. In this respect, the tenancy arrangements of Cache Logistics Trust (with an average gross yield of 7.7% and weighted average gross yield of 8.3%) are the most comparable to that of the Property; whereas those for Ascendas REIT, Cambridge Industrial Trust and Mapletree Logistics Trust are slightly different (in that these REITs bearing some of property outgoing expenses such as annual land rent, property tax and service charges including insurance and maintenance). The difference in gross yield of the Property and the average gross yields of the comparable properties owned by Ascendas REIT, Cambridge Industrial Trust and Mapletree Logistics Trust may be partially due to such differences in tenancy arrangements.

We wish to highlight that the above analysis serves only as a factor considered by us in our evaluation herein and may not be meaningful to a satisfactory extent as the Property differs from the selected properties in many aspects, such as location, accessibility, profile and composition of tenants, proximity to major venues and/or attractions, outstanding lease tenure and other relevant factors. In addition, the valuations of the selected properties were undertaken at different points in time under different market and economic conditions. Accordingly, the Audit Committee should note that any comparisons made with respect to the Property to the comparable properties serve as an illustrative guide only.

5.6 Comparison with Past Transactions of Other Properties

We have compiled information in respect of acquisitions of other comparable industrial properties located in Singapore for the past 12 months where information is publicly available (the “**Other Past Transactions**”) in order to benchmark the expected valuation per NLA offered by the Property.

Property Name	Acquirer	Announcement Date	Acquisition Price (\$\$ 'million)	NLA (sq ft)	Lease Expiry	Years to Lease Expiry from Announcement	Valuation per NLA (\$\$ per sq ft)
CWT Commodity Hub	Cache Logistics Trust	Feb-2010	323.0	2,295,997	2035	25	141
CWT Cold Hub	Cache Logistics Trust	Feb-2010	122.0	341,947	2065	55	357
Schenker Megahub	Cache Logistics Trust	Feb-2010	99.0	439,956	2065	55	225
Hi-Speed Logistics Centre	Cache Logistics Trust	Feb-2010	69.5	308,626	2065	55	225
C&P Changi Districentre	Cache Logistics Trust	Feb-2010	82.0	364,278	2065	55	225
C&P Changi Districentre 2	Cache Logistics Trust	Feb-2010	17.7	105,945	2056	46	167
15 Changi South Street 2	Mapletree Logistics Trust	Jan-2010	34.5	249,464	2044	34	138
Natural Cool Lifestyle Hub	Mapletree Logistics Trust	Nov-2009	53.0	212,211	Not specified	Not specified	250
SH Cogent	Mapletree Logistics Trust	Nov-2009	43.0	444,043	2035	25	97

Property Name	Acquirer	Announcement Date	Acquisition Price (\$\$ 'million)	NLA (sq ft)	Lease Expiry	Years to Lease Expiry from Announcement	Valuation per NLA (\$\$ per sq ft)
23 Tai Seng Drive	AIMSAMPIREIT	Nov-2009	17.2	92,116	2050	41	187
3 Toh Tuck Link	AIMSAMPIREIT	Nov-2009	19.3	123,159	2056	47	157
56 Serangoon North Avenue 4	AIMSAMPIREIT	Nov-2009	14.8	112,162	2055	46	132
30/32 Tuas West Road	AIMSAMPIREIT	Nov-2009	17.3	151,511	2055	46	114
						Average:	44
						Median:	46
							185
							167
The Property	AIMSAMPIREIT	Jul-2010	161	975,823	2049	39	165

Source: Company filings and circulars to unitholders in relation to the respective transactions where available and DTCF analysis

We note that the valuation per NLA of the Property of S\$165 psf is within the range of values noted for the past transactions but lower than the average and median offered by the Other Past Transactions of S\$185 psf and S\$167 psf respectively.

The data presented above is for illustration purposes and may only serve as a broad benchmark for assessing the Acquisition. The Acquisition differs from Other Past Transactions in terms of building specifications, title, rental yields, location, accessibility, and composition of tenants, market risks, track record, future prospects and other relevant criteria. Such differences may be significant to the valuation.

5.7 The Financial Effects of the Transaction

The pro forma impact of the Transactions, including the Acquisition, is set out in paragraph 6 of the Letter to Unitholders in the Circular. We note that assumptions were made for the purpose of preparation of the pro forma financial effects. We recommend that the Audit Committee advise Unitholders to read these carefully, as well as take them into consideration when considering the financial effects of the Acquisition.

5.7.1 Financial Year Ended 31 March 2010

Pro Forma DPU and Distribution Yield, and Net Property Income ("NPI") and NPI Yield

The table below sets out the pro forma financial effects of the Acquisition and the Rights Issue on the NPI and NPI yield, distribution per Unit ("**DPU**") and distribution yield as if AIMSAMPIREIT had on 1 April 2009 (i) completed the Rights Issue, (ii) incurred S\$97.0 million of additional borrowings, and (iii) purchased the Property and held and operated the Property through to 31 March 2010.

NPI and NPI Yield

	FY2010		
	Existing Portfolio	The Property	Enlarged Portfolio
NPI (S\$'000)	40,140 ⁽¹⁾	12,458	52,598
Appraised Value/Purchase Consideration (S\$'000)	635,258 ⁽¹⁾	161,000 ⁽²⁾	796,258
NPI yield ⁽³⁾	6.3%	7.7% ⁽⁴⁾	6.6%

Notes:

- (1) Based on the FY2010 Audited Financial Statements.
- (2) Based on the Purchase Consideration of the Property.
- (3) Based on NPI divided by appraised value/purchase price.
- (4) Based on the NPI (after adjustment for straight-lining of Rental Income of S\$0.2 million) for FY2010 divided by the Purchase Consideration. Without adjustment for straight-lining of Rental Income, the initial yield would be 7.8%.

We note that the NPI yield of the Property is higher than the NPI yields of the Existing Portfolio and that, accordingly, the Acquisition raises the NPI Yield of the Enlarged Portfolio.

DPU and Distribution Yield

	FY2010	
	Actual	Pro forma after the Acquisition and the Rights Issue
Distribution to Unitholders (S\$'000)	22,342 ⁽¹⁾	30,301
Units in issue and to be issued ('000)	1,466,599 ⁽¹⁾	1,986,825 ⁽²⁾
DPU (cents).	1.52 ⁽³⁾	1.53
Distribution yield.	6.6% ⁽⁴⁾	7.2% ⁽⁵⁾

Notes:

- (1) Based on the FY2010 Audited Financial Statements.
- (2) Includes 6,915,808 Units issued to the Manager for payment of the Acquisition Fee at an issue price of S\$0.2328 per Unit, calculated based on the volume-weighted average price ("VWAP") for a Unit for all trades completed on the SGX-ST for the 10 Business Days prior to 1 April 2009.
- (3) Based on distribution to Unitholders divided by Units in issue and to be issued as at 31 March 2010.
- (4) Based on the DPU divided by the Closing Price.
- (5) Based on the DPU divided by the TERP of S\$0.211.

Based on the figures above, we note that the pro forma DPU increases by 0.01 cents (or approximately 0.7 %), whereas the DPU yield increases from 6.6% to 7.2% following the Transaction. The marginal decrease in DPU is due to the increase in distribution following the Acquisition being offset by the dilution effect of the Rights Units. The increase in DPU yield is largely due to the higher NPI yield of the Property compared to that of the Existing Portfolio and the lower cost of debt following the refinancing of the Existing Loan.

Pro Forma NTA per Unit

The table below sets out the pro forma financial effects of the Acquisition and the Rights Issue on the NTA per Unit as at 31 March 2010, as if AIMSAMPIREIT had on 31 March 2010 (i) completed the Rights Issue, (ii) purchased the Property, and (iii) incurred S\$97.0 million of additional borrowings:

	As at 31 March 2010	
	Actual	Pro forma after the Acquisition and the Rights Issue
NTA (S\$'000) ⁽²⁾	448,853 ⁽¹⁾	525,891
Units in issue and to be issued ('000)	1,466,599 ⁽¹⁾	1,987,384 ⁽³⁾
NTA per Unit (S\$)	0.31	0.26

Notes:

- (1) Based on the FY2010 Audited Financial Statements.
- (2) Adjusted for distribution paid on 28 June 2010 for the period from 1 January 2010 to 31 March 2010.
- (3) Includes 7,474,466 Units issued to the Manager or its nominee(s) for payment of the Acquisition Fee at an issue price of S\$0.2154 per Unit, calculated based on the VWAP for a Unit for all trades completed on the SGX-ST for the 10 business days prior to 31 March 2010.

Based on the figures above, we note that the pro forma NTA per Unit decreases by S\$0.05 (or approximately 16.1%) following the Transactions. The decrease in NTA per Unit is due to the Right Units being issued at a discount to the NTA per Unit as at 31 March 2010.

5.7.2 Financial Quarter 1Q FY2011

Pro Forma DPU and Distribution Yield, and NPI and NPI Yield

The table below sets out the pro forma financial effects of the Transactions on the NPI and NPI yield, DPU and distribution yield as if AIMSAMPIREIT had on 1 April 2010 (i) completed the Rights Issue, (ii) refinanced the Existing Loan and drawn down the New Loan, and (iii) purchased the Property and held and operated the Property through to 30 June 2010.

NPI and NPI Yield

	1Q FY2011		
	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 1Q FY2011 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 annualised on the assumption that the NPI for the next nine-month period ending 31 March 2011 will be the same as the NPI for 1Q FY2011. This is not a profit forecast and there is no guarantee that the NPI for the nine-month period ending 31 March 2011 will be the same as that for 1Q FY2011.
- (5) Based on the annualised NPI (after adjustment for straight-lining of Rental Income of S\$0.1 million) for 1Q FY2011 divided by the Purchase Consideration. Without adjustment for straight-lining of Rental Income, the initial yield would be 7.8%.

Based on the figures above, we note that the NPI yield of the Property is marginally higher than the NPI yield of the Existing Portfolio.

DPU and Distribution Yield

	Effects of the Transactions 1Q FY2011	
	Actual	Pro forma after the Transactions
Distribution to Unitholders (S\$'000)	7,884 ⁽¹⁾	10,352
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 1Q FY2011 Unaudited Financial Statements.
- (2) Includes 7,474,466 Units issued to the Manager or its nominee(s) for payment of the Acquisition Fee at an issue price of S\$0.2154 per Unit, calculated based on the VWAP for a Unit for all trades completed on the SGX-ST for the 10 Business Days prior to 1 April 2010.
- (3) The distribution yield is annualised 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 1Q FY2011. This is not a profit forecast and there is no guarantee that the distribution income for the nine-month period ending 31 March 2011 will be the same as that for 1Q FY2011.
- (4) Based on the annualised DPU divided by the Closing Price.
- (5) Based on the annualised DPU divided by the TERP of S\$0.211.

Based on the figures above, we note that the pro forma DPU decreases by 0.02 cents (or approximately 3.3%), whereas the DPU yield increases from 9.3% to 9.9% following the Transaction. The marginal decrease in DPU is due to the increase in distribution following the Acquisition being offset by the dilution effect of the Rights Units. The increase in DPU yield is largely due to the higher NPI yield of the Property compared to that of the Existing Portfolio and the lower cost of debt following the refinancing of the Existing Loan.

Pro Forma NTA per Unit

The table below sets out the pro forma financial effects of the Transactions on the NTA per Unit as at 30 June 2010, as if AIMSAMPIREIT had on 30 June 2010 (i) completed the Rights Issue, (ii) purchased the Property, and (iii) refinanced the Existing Loan and drawn down the New Loan:

	As at 30 June 2010	
	Actual	Pro forma after the Transactions
NTA (S\$'000) ⁽²⁾	446,916 ⁽¹⁾	517,802
Units in issue and to be issued ('000)	1,466,599 ⁽¹⁾	1,987,271 ⁽³⁾
NTA per Unit (S\$)	0.30	0.26

Notes:

- (1) Based on the 1Q FY2011 Unaudited Financial Statements.
- (2) Adjusted for distribution payable on 16 September 2010 for the period from 1 April 2010 to 30 June 2010.
- (3) Includes 7,361,683 Units issued to the Manager or its nominee(s) for payment of the Acquisition Fee at an issue price of S\$0.2187 per Unit, calculated based on the VWAP for a Unit for all trades completed on the SGX-ST for the 10 Business Days prior to 30 June 2010.

Based on the figures above, we note that the pro forma NTA per Unit decreases by S\$0.04 (or approximately 13.3%) following the Transactions. The decrease in NTA per Unit is due to the Right Units being issued at a discount to the NTA per Unit as at 30 June 2010.

Pro Forma Capitalisation

The table below sets out the pro forma capitalisation of AIMSAMPIREIT as at 30 June 2010, as if AIMSAMPIREIT had on 30 June 2010 (i) completed the Rights Issue, (ii) purchased the Property, and (iii) refinanced the Existing Loan and drawn down the New Loan:

	As at 30 June 2010	
	Actual ⁽¹⁾ S\$'000	Pro forma after the Transactions S\$'000
Short-term debt:		
Secured debt	—	—
Unsecured debt	—	—
Total short-term debt	—	—
Long-term debt:		
Secured debt ⁽²⁾	190,364	287,364
Unsecured debt	—	—
Total long-term debt	190,364	287,364
Total debt:	190,364	287,364
Total Unitholders' funds ⁽³⁾	446,916	517,802
Total Capitalisation	637,280	805,166

Notes:

- (1) Based on the 1Q FY2011 Unaudited Financial Statements.
- (2) Excluding unamortised loan transaction costs.
- (3) Adjusted for distribution payable on 16 September 2010 for the period from 1 April 2010 to 30 June 2010.

Based on the figures above, we note that the total debt increases from S\$190.4 million to S\$287.4 million and Total Unitholders' funds increases from S\$446.9 million to S\$517.8 million. The Transactions, taken as a whole, increase AIMSAMPIREIT's aggregate leverage to 34.8% on a pro forma basis.

5.8 Certain Other Considerations

We note that the current master lease in respect of the Property with C&P Holdings Pte Ltd will expire in December 2012.

The underlying occupancy of the Property by end users is greater than approximately 95.0% as at 30 June 2010. These end users include such global logistics service providers as DHL, CEVA, Kuehne+Nagel, Schenker, Geodis and Yamato Transport, a leading logistics service provider in the Asia-Pacific region.

There is no agreement in place currently to extend the master lease. In the event that the master lease is not renewed, the Manager intends to lease out the Property lease to existing occupants in the Property and/or to new tenants.

In the event that the Property is leased out to end users, the Manager will have to take responsibility for marketing and sales, as well as property operations and maintenance.

6. OUR RECOMMENDATION ON THE ACQUISITION

In arriving at our recommendation, we have taken into account the following factors which we consider to have a significant bearing on our assessment of the Acquisition:

- (i) The rationale for the Acquisition;
- (ii) The Purchase Consideration of S\$161.0 million is S\$2.8 million (or 1.7%) lower than the average of the appraised values of the Property assessed by CBRE and Colliers;
- (iii) The acquisition price psf of the Property (at S\$165 psf) is within the range of such prices for the Comparable Properties, but is higher than the average, the weighted average and median for such properties (at S\$145 psf, S\$148 psf and S\$137 psf respectively);
- (iv) The gross yield of the Property of 8.0% is within the range of such gross yields for the Comparable Properties, but is lower than both the average and the median for such properties (at 8.6% and 8.2% respectively). We note also that the gross yield of the Property is lower than the average gross yield of 8.8% and comparable to the weighted average gross yield of 8.1% for the AIMSAMPIREIT Comparable Portfolio;
- (v) The valuation per psf of NLA of the Property of S\$165 is within the range of such values noted for Other Past Transactions and is lower than both the average and the median for such transactions (at S\$185 psf and S\$167 psf respectively);
- (vi) The NPI yield of the Property is higher than the NPI yields of the Existing Portfolio and that, accordingly, the Acquisition raises the NPI Yield of the Enlarged Portfolio;

- (vii) The Transactions, taken as a whole, will result in an increase in FY2010 pro forma DPU by 0.01 cents (or approximately 0.7%), and decrease the 1Q FY2011 DPU by 0.02 cents (or approximately 3.3%). Further, the Transactions will result in an increase in the FY2010 pro forma DPU yield from 6.6% to 7.2% and the 1Q FY2011 DPU yield from 9.3% to 9.9%;
- (viii) The Transactions, taken as a whole, will result in a decrease in FY2010 pro forma NTA per Unit by S\$0.05 (or approximately 16.1%) and a decrease in 1Q FY2011 pro forma NTA per Unit S\$0.04 (or approximately 13.3%);
- (ix) The Transactions, taken as a whole, will increase AIMSAMPIREIT's Aggregate Leverage to 34.8% on a pro forma basis; and
- (x) The current master lease in respect of the Property with C&P Holdings Pte Ltd will expire in December 2012. There is no agreement in place currently to extend the master lease. In the event that the master lease is not extended or renewed, the Manager intends that the Property be leased out under alternative arrangements.

Subject to the assumptions and qualifications set out herein and taking into account the prevailing conditions as at the Latest Practicable Date, we are of the opinion that the Acquisition is on normal commercial terms and will not be prejudicial to AIMSAMPIREIT and its minority Unitholders. Accordingly, we are of the opinion that the Audit Committee can recommend that Unitholders vote in favour of the Acquisition to be proposed at the Extraordinary General Meeting.

7. THE AMP DEBT ADVISORY SERVICES

The Trustee and the Manager have entered into the conditional AMP Debt Advisory Agreement with the AMP Debt Advisor pursuant to which the AMP Debt Advisor has been appointed as debt advisor to AIMSAMPIREIT in connection with the New Loan.

In consideration of the AMP Debt Advisor agreeing to carry out the services set out in the paragraph 2.7 of the Letter to Unitholders in the Circular, AIMSAMPIREIT shall, subject to Unitholders' approval pay the AMP Debt Advisor a fee of 0.375% of the New Loan which is equivalent to S\$1.1 million.

The Debt Advisory Fee shall be payable to the AMP Debt Advisor together with all reasonable out-of-pocket expenses that the AMP Debt Advisor incurs in connection with the provision of the AMP Debt Advisory Services within 14 days from the provision of an invoice to be issued after the completion of the refinancing of the Existing Loan.

The AMP Debt Advisory Services have been subject to the internal control procedures established by the Manager to ensure that such transactions are undertaken on normal commercial terms and are not prejudicial to the interests of AIMSAMPIREIT or its Unitholders.

These procedures include the review and approval of such transactions by the Audit Committee.

These procedures are discussed in greater detail in Section 8 of this IFA Letter.

8. DUE DILIGENCE PROCESS

The Manager has established an internal control system to ensure that all transactions involving the Trustee and a related party of the Manager ("**Interested Party Transactions**") are undertaken on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of AIMSAMPIREIT and the Unitholders. As a general rule, the Manager must demonstrate to the Board and the Audit Committee that such transactions satisfy the foregoing

criteria, which may include obtaining (where practicable) quotations from parties unrelated to the Manager, or obtaining one or more valuations from independent professional valuers.

The Manager maintains a register to record all Interested Party Transactions which are entered into by AIMSAMPIREIT and the bases, including any quotations from unrelated parties and independent valuations obtained to support such bases, on which they are entered into. Further, the following procedures will be adhered to:

- (a) transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested party during the same financial year) equal to or exceeding \$100,000 in value but below 3.0% of AIMSAMPIREIT's NTA will be subject to review by the Audit Committee at regular intervals;
- (b) transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested party during the same financial year) equal to or exceeding 3.0% but below 5.0% of AIMSAMPIREIT's NTA will be subject to the review and prior approval of the Audit Committee; and
- (c) transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested party during the same financial year) equal to or exceeding 5.0% of AIMSAMPIREIT's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph by the Audit Committee which may, as it deems fit, request advice on the transaction from independent sources or advisors, including the obtaining of valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of Unitholders.
- (d) Audit Committee's approval shall only be given if the transactions are on arm's length and on normal commercial terms and consistent with similar types of transactions undertaken by the Trustee, with third parties which are unrelated to the Manager.

Where matters concerning AIMSAMPIREIT relate to transactions entered into or to be entered into by the Trustee for and on behalf of AIMSAMPIREIT with a related party of the Manager (which would include relevant associates thereof), under the Trust Deed, (a) the Trustee is required to ensure that such transactions are conducted on normal commercial terms, are not prejudicial to the interests of AIMSAMPIREIT and the Unitholders, and are in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question; (b) subject to, *inter alia*, the resolutions which may be passed by the unitholders of AIMSAMPIREIT at a general meeting, the Trustee is to have the ultimate discretion under the Trust Deed to decide whether or not to enter into a transaction involving an interested party of the Manager; and (c) if the Trustee is to sign any contract with a related party of the Manager, the Trustee is required to review the contract to ensure that it complies with the requirements relating to interested party transactions in the Property Funds Appendix (as may be amended from time to time) and the provisions of the Listing Manual relating to interested person transactions (as may be amended from time to time) as well as other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to REITs.

AIMSAMPIREIT will, in compliance with Rule 905 of the Listing Manual, announce any interested person transaction if such transaction, by itself or when aggregated with other interested person transactions entered into with the same interested person during the same financial year, is 3.0% or more of AIMSAMPIREIT's latest audited NTA.

9. OUR RECOMMENDATION ON THE AMP DEBT ADVISORY SERVICES

In arriving at our conclusion in relation to the Debt Advisory Fee, we have taken into account the following factors:

- (i) the compliance and review procedures set up by the Manager;
- (ii) the role of the Audit Committee in relation to the AMP Debt Advisory Services;
- (iii) the rationale for and benefits to AIMSAMPIREIT arising from the AMP Debt Advisory Services;
- (iv) information obtained by the Manager in accordance with the Manager's internal control procedures, including quotations obtained from third party financial advisor in relation to the provision of debt advisory services and information of fee received by the AMP Debt Advisor from select clients for debt advisory services provided by the AMP Debt Advisor; and
- (v) publicly available information in the market relevant to the AMP Debt Advisory Services.

Based on the above, we conclude that the Debt Advisory Fee is on normal commercial terms and not prejudicial to the interests of AIMSAMPIREIT and its minority Unitholders. Accordingly, we are of the opinion that the Audit Committee can recommend that Unitholders vote in favour of the AMP Debt Advisory Services to be proposed at the Extraordinary General Meeting.

10. CONCLUDING COMMENTS

In arriving at our recommendation, we emphasize that we have, *inter alia*, relied on representations made by the Directors and the Manager in relation to the current intentions and future direction of AIMSAMPIREIT. The Audit Committee should note that we have arrived at these conclusions based upon the information made available to us up to and including the Latest Practicable Date.

Our recommendation is addressed to the Audit Committee and the Trustee for their benefit in connection with and for the purpose of their consideration of the Acquisition and the Debt Advisory Fee. Any recommendation made by the Audit Committee in respect of the Acquisition and the Debt Advisory Fee shall remain their responsibility.

Our recommendation may not be used and/or relied on by any other person for any other purpose at any time and in any manner except with our prior written consent in each specific case. Our recommendation is governed by the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

Deloitte & Touche Corporate Finance Pte Ltd

Jeff Pirie
Executive Director

VALUATION CERTIFICATES



Valuation Certificate

Property:	C&P Logistics Hub II 27 Penjuru Lane Singapore	
Client:	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of AIMS AMP Capital Industrial REIT)	
Purpose:	Acquisition And Finance Purposes	
Interest Valued:	Leasehold for a term of 30+ 15 years commencing from 16-10-2004. Balance term 39.17 years.	
Basis of Valuation:	Market Value subject to the existing Head Lease.	
Land Area:	38,297.0 square metres	
Town Planning:	"Business 2" with a plot ratio of 2.5	
Brief Description:	The property comprises a "ramp up" warehouse and logistics facility which incorporates 2 individual building envelopes providing warehouse and logistics and ancillary office accommodation. The facility was developed in two stages. Phase 1 comprises a 5 storey high clearance warehouse and logistics building incorporating mezzanine offices and an attached 9-storey ancillary office annex incorporating both office accommodation and a canteen. Phase 2 comprises a 5-storey high clearance warehouse and logistics building which also incorporates mezzanine office levels. The two buildings are serviced by a central vehicular ramp. Certificates of Statutory Completion (CSC) were issued for Phases 1 and 2 on 18 October 2006 and 2 July 2007 respectively and the buildings are considered to be in good condition overall.	
Tenancy Profile:	The buildings are leased to C&P Holdings Pte Ltd for a term of 5 years commencing 12 December 2007.	
Lease Condition:	C&P Holdings Pte Ltd's 5-year lease commencing on 12 December 2007 is subject to rental escalation of 5% at the commencement of Year 2, with a subsequent review applicable at the commencement of Year 5 consisting of a reduction to the commencement base rent. The contracted rent is S\$12,398,836 per annum. The tenant bears all property outgoing expenses including annual land rent, property tax and service charges including insurance and maintenance, but excluding property management fees.	
N LA (sqm)	90,506.0	
G FA (sqm)	95,758.4	
Net/ Gross Efficiency:	94.51%	
Valuation Approaches:	Capitalisation Approach, Discounted Cash Flow Analysis & Direct Comparison Method	
Date of Valuation:	16 August 2010	
Assessed Value:	\$165,000,000 (One Hundred Sixty Five Million Dollars)	This valuation is exclusive of GST.
Capitalisation Rate:	7.25%	
Terminal Yield:	7.50%	
IRR (10 years):	8.25%	
Value psm of NLA:	\$1,823	
Value psf of NLA:	\$169	
Assumptions, Disclaimers, Limitations & Qualifications	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</i>	

Prepared By: CB Richard Ellis (Pte) Ltd

Per: Lim Khee Boon BSc (Est. Mgt) Hons MSISV
Appraiser's Licence, No. AD041-2004195E
Director - International Valuation, Asia

Per: James Crawford AAPI
Registered Valuer
Associate Director - International Valuation, Asia

VALUATION CERTIFICATE

Date	:	16 August 2010
Our Reference	:	2010/57
Valuation Prepared for	:	AIMS AMP Capital Industrial REIT Management Limited
Purpose of Valuation	:	For acquisition purpose
Address of Property	:	27 Penjuru Lane Singapore 609195
Type of Property	:	A 5-storey 'ramp up' warehouse / logistics complex with a 9-storey annexed ancillary office block
Brief Description	:	<p>The subject property is located along Penjuru Lane, off Penjuru Road and Jalan Buroh, within Jurong Industrial Estate and approximately 16 km from the City Centre. Accessibility to the other parts of Singapore is enhanced by its close proximity to the Ayer Rajah Expressway (AYE), Pan Island Expressway (PIE), West Coast Highway and Jurong East MRT Station.</p> <p>The subject development was built in 2 phases. Phase 1 comprises a 5-storey high clearance ramp-up warehouse and logistics building incorporating mezzanine offices and a 9-storey ancillary office annex with a canteen on the 1st storey. Phase 2 comprises a 5-storey high clearance ramp-up warehouse and logistics building which also incorporates mezzanine offices. The two buildings are serviced by a central circular ramp.</p>
Legal Description	:	Lot 8136W Mukim 5
Tenure	:	30 + 15-year leasehold interest commencing 16 October 2004 (We have been instructed to assume an unexpired lease term of approximately 39.2 years)
Registered Lessee(s)	:	DB International Trust (Singapore) Limited
Land Area	:	38,297 sm or thereabouts
Gross Floor Area	:	Approximately 95,758 sm, as provided
Net Floor Area	:	Approximately 90,506 sm, as provided



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Year of Completion : Certificates of Statutory Completion was issued for Phases 1 & 2 on 18 October 2006 and 2 July 2007 respectively.

Condition of Property : Fairly good generally

Master Plan Zoning (2008 Edition) : Business 2 with a plot ratio of 2.5

Note: The official Master Plan/Road/Drainage Interpretation Plans and other legal requisitions have not been applied for and/or made available to us

Tenancy Brief : The subject property is 100% leased to C&P Holdings Pte Ltd for 5 years commencing 12 December 2007. The rent for current year is \$13,018,778 per annum.

The tenant is responsible for all property outgoings including land rent, property tax, maintenance and insurance but excluding property management fees.

Basis of Valuation : "As is" basis and subject to existing tenancy

Methods of Valuation : Income Capitalisation Method, Discounted Cash Flow Method and Sales Comparison Method

Key Assumptions : Capitalisation Rate : 7.00%
Discount Rate : 8.25%
Terminal Cap Rate : 7.25%

Valuation : In view of the foregoing and having taken into consideration the prevailing market conditions, we are of the opinion that the market value of the subject property, subject to the existing tenancy and free from other encumbrances, is as follows:

MARKET VALUE **S\$162,500,000/-**
As at 16 August 2010

(Singapore Dollars One Hundred Sixty-Two Million and Five Hundred Thousand Only)

Colliers International Consultancy & Valuation (Singapore) Pte Ltd



Goh Seow Leng
B Sc (Est Mgt), MSISV
Appraiser's Licence No. AD041-2003809B
Senior Director - Valuation

This valuation certificate is subject to the attached Limiting Conditions.

27 Penjuru Lane
Singapore 609195
Our Ref: 2010/57

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LIMITING CONDITIONS

1. Values are reported in Singapore currency unless otherwise stated.
2. In our valuation it is presumed that the property as currently used is not in contravention of any planning or similar regulations. We shall not be responsible if it is otherwise.
3. For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
4. No requisition on road, MRT, LRT, drainage and other government proposals has been made. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
5. While due care is exercised in the course of our inspection to note any serious defects, no structural survey or the like will or has been made. Further, we will not be able to report that the building is free from rot, infestations or other defects. The building services will not be tested but will be presumed to be in good working order.
6. Neither the whole nor any part of this valuation report or any reference to it may be included in any document, circular or statement or be published in any way without our prior written consent to the form and context in which it may appear. We shall bear no responsibility for any unauthorised inclusion or publication.
7. In accordance with our usual practice, we must state that this valuation report is restricted to the client or person to whom this valuation report is specifically addressed to and for the specific purpose stated therein and to be used within a reasonable time. We disclaim any liability should it be used by any other person or for any other purpose(s) or beyond a reasonable time.
8. Where it is stated in the valuation report that information has been supplied to us by another party, the information is presumed to be reliable and we do not accept any responsibility should it be proven otherwise.
9. No allowance will be made in our valuation report for any charges, mortgages or other claims affecting the property nor for any costs, expenses, taxation or outgoings which may be involved in any transaction of the property.
10. The title to the property is presumed to be good and marketable and, unless mentioned in this valuation report, be free from any encumbrances, restrictions and other legal impediments. We accept no responsibility for investigations into title, searches and requisitions and other such legal matters.
11. Any plans included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
12. All Location Plans are obtained from Virtual Map (S) Pte Ltd. Whilst we do make every endeavour to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
13. We shall not be required to give testimony or to appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we be properly reimbursed.



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INTERESTED PERSON TRANSACTIONS

The interested person transactions entered into, and proposed to be entered into, for the current financial year up to the Latest Practicable Date are as follows:

	Name of Interested Person	Nature of Transaction	Value of Transaction	Percentage of NTA ⁽¹⁾
			(S\$'000)	(%)
1.	The Manager	Manager's management fees (base fees) ⁽²⁾⁽³⁾	825	0.2
		Acquisition fees ⁽⁴⁾	1,610	0.4
2.	The Property Manager.	Property management fees ⁽³⁾⁽⁵⁾	250	0.1
		Lease management fees ⁽³⁾⁽⁵⁾	125	0.0
		Marketing service commission ⁽³⁾⁽⁵⁾	252	0.1
3.	AMP Capital Investors (Singapore) Pte. Ltd.	Debt Advisory Fees ⁽⁶⁾	1,050	0.2
4.	AMP Capital Business Space REIT	Acquisition ⁽⁶⁾	161,000	35.3
Total			165,112	36.3

Notes:

- (1) Latest audited NTA as at 31 March 2010 was S\$456.7 million.
- (2) These are recurring fees payable to the Manager pursuant to the fee arrangements in the Trust Deed which are deemed to have been approved by Unitholders at the initial public offering of AIMSAMPIREIT.
- (3) Based on the 1Q FY2011 Unaudited Financial Statements.
- (4) These relate to the acquisition fees payable to the Manager under the Trust Deed in respect of the Acquisition.
- (5) These are recurring fees payable to the Property Manager pursuant to the fee arrangements in the Property Management Agreement which are deemed to have been approved at the initial public offering of AIMSAMPIREIT.
- (6) Specific Unitholders' approval is presently sought in respect of this transaction.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** of AIMS AMP Capital Industrial REIT (“**AIMSAMPIREIT**”) will be held at the Pan Pacific Hotel, Pacific 3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595 at 2.00 p.m. on 13 September 2010 for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

ORDINARY RESOLUTION

THE PROPOSED ACQUISITION OF THE PROPERTY AND THE PROVISION OF THE AMP DEBT ADVISORY SERVICES

- (i) approval be and is hereby given for the acquisition of 27 Penjuru Lane (the “**Property**”) from DB International Trust (Singapore) Limited, in its capacity as trustee of AMP Capital Business Space REIT (the “**AMP Capital Business Space REIT Trustee**”), for an aggregate purchase consideration of S\$161.0 million (the “**Acquisition**”), on the terms and conditions set out in the sale and purchase agreement entered into on 20 August 2010 between HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of AIMSAMPIREIT (the “**Trustee**”), and AMP Capital Business Space REIT Trustee (the “**Sale and Purchase Agreement**”);
- (ii) approval be and is hereby given for the appointment of the AMP Debt Advisor to provide the AMP Debt Advisory Services to AIMSAMPIREIT on the terms and conditions set out in the AMP Debt Advisory Agreement (as described in the circular to Unitholders dated 24 August 2010); and
- (iii) AIMS AMP Capital Industrial REIT Management Limited, as manager of AIMSAMPIREIT (the “**Manager**”), any director of the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of AIMSAMPIREIT to give effect to the Acquisition and the provision of the AMP Debt Advisory Services.

BY ORDER OF THE BOARD

AIMS AMP CAPITAL INDUSTRIAL REIT MANAGEMENT LIMITED
(as manager of AIMS AMP Capital Industrial REIT)

Nicholas Paul McGrath
Chief Executive Officer
Singapore
24 August 2010

Notes:

- 1 A unitholder of AIMSAMPIREIT (“**Unitholder**”) entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a Unitholder.
- 2 The instrument appointing a proxy must be lodged at the Unit Registrar’s office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the Extraordinary General Meeting.

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes To Proxy Form

1. A unitholder of AIMSAMPIREIT (“**Unitholder**”) entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote in his stead.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A proxy need not be a Unitholder.
4. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his name in the Depository Register maintained by the Central Depository (Pte) Limited (“**CDP**”), he should insert that number of Units. If the Unitholder has Units registered in his name in the Register of Unitholders of AIMSAMPIREIT, he should insert that number of Units. If the Unitholder has Units entered against his name in the said Depository Register and registered in his name in the Register of Unitholders, he should insert the aggregate number of Units. If no number is inserted, this form of proxy will be deemed to relate to all the Units held by the Unitholder.
5. The instrument appointing a proxy or proxies must be deposited at the Unit Registrar’s office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time set for the Extraordinary General Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Manager) be lodged with the instrument of proxy; failing which the instrument may be treated as invalid.
8. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by CDP to the Manager.
9. All Unitholders will be bound by the outcome of the Extraordinary General Meeting regardless of whether they have attended or voted at the Extraordinary General Meeting.
10. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by five or more Unitholders present in person or by proxy, or holding or representing one-tenth in value of the Units represented at the meeting. Unless a poll is so demanded, a declaration by the Chairman that such a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
11. On a show of hands, every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder. A person entitled to more than one vote need not use all his votes or cast them the same way.

AIMS AMP CAPITAL INDUSTRIAL REIT

(Constituted in the Republic of Singapore
pursuant to a trust deed dated 5 December 2006 (as amended))

PROXY FORM

EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. For investors who have used their CPF monies to buy units in AIMS AMP Capital Industrial REIT, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. **PLEASE READ THE NOTES TO THE PROXY FORM.**

I/We _____ (Name)

of _____ (Address)

being a unitholder/unitholders of AIMS AMP Capital Industrial REIT ("**AIMSAMPIREIT**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			Number of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			Number of Units	%

or, both of whom failing, the Chairman of the Extraordinary General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the Extraordinary General Meeting of AIMSAMPIREIT to be held at the Pan Pacific Hotel, Pacific 3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595 at 2.00 p.m. on 13 September 2010 and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Extraordinary General Meeting.

No.	Resolution	To be used on a show of hands		To be used in the event of a poll	
		For *	Against *	Number of Votes For**	Number of Votes Against**
1.	To approve the acquisition of the Property and the provision of the AMP Debt Advisory Services (Ordinary Resolution)				

* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided.

** If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, Please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2010

Total number of Units held

Signature(s) of Unitholder(s)/Common Seal



Fold flap

1st fold here

2nd fold here

Affix
Postage
Stamp

The Unit Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

3rd fold here



**AIMS AMP CAPITAL
INDUSTRIAL REIT**