AIMS AMP CAPITAL INDUSTRIAL REIT	**AIMS AMP CAPITAL INDUSTRIAL REIT** **UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT** **THIRD QUARTER ENDED 31 DECEMBER 2010** **("3Q FY2011")**

Summary of AIMS AMP Capital Industrial REIT Group results

	Note	3Q FY2011	2Q FY2011	+/(-)	3Q FY2010	+/(-)	YTD FY2011	YTD FY2010	+/(-)
		S$'000	S$'000	%	S$'000	%	S$'000	S$'000	%
Gross revenue	(a)	19,590	16,802	16.6	12,560	56.0	52,439	35,349	48.3
Net property income	(a)	14,536	12,041	20.7	9,881	47.1	38,326	28,251	35.7
Amount available for distribution	(b)	10,438	8,098	28.9	5,374	94.2	26,622	14,562	82.8
Distribution per Unit ("DPU") (cents)									
- For the Period	(c)	0.5100	0.3968						

(a) Please refer to section 8 on "Review of the performance" for an explanation of the variances.

(b) The Trust achieved an amount available for distribution of S$10.4 million for 3Q FY2011. This translates to a per Unit of 0.525 cents which is higher than Pro Forma DPU[1] of 0.52 cents. This is despite the fact the Trust only enjoyed 78 days contribution from 27 Penjuru Lane in the quarter as that property was acquired on 15 October 2010.

[1] The pro forma analysis set out in the circular to Unitholders of AIMSAMPIREIT dated 24 August 2010 and the Offer Information Statement dated 22 September 2010, showed a pro forma DPU of 0.52 cents for the three months ended 30 June 2010 ("**Pro forma DPU**").

(c) The Trust's distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For 3Q FY2011, the Manager has resolved to distribute 97.1% of the taxable income available for distribution to the Unitholders.

Introduction

The investment policy of AIMS AMP Capital Industrial REIT ("**AIMSAMPIREIT**" or the "**Trust**") is to invest primarily in industrial real estate assets in Singapore and Asia. The Manager's key objectives are to deliver secure and stable distributions to Unitholders and to provide long-term capital growth.

Following the completion of the acquisition of 27 Penjuru Lane, the Trust has a portfolio of 26 properties in Singapore and one property in Japan.

1(a)(i) Consolidated Statement of Total Return

	Note	Group 3Q FY2011 S$'000	Group 3Q FY2010 S$'000	+/(-) %	Group YTD FY2011 S$'000	Group YTD FY2010 S$'000	+/(-) %
Gross revenue	(a)	19,590	12,560	56.0	52,439	35,349	48.3
Property operating expenses	(a)	(5,054)	(2,679)	88.7	(14,113)	(7,098)	98.8
Net property income	(a)	14,536	9,881	47.1	38,326	28,251	35.7
Interest and other income		41	37	10.8	126	122	3.3
Net foreign exchange gain/(loss)		-	(9)	(100.0)	-	(15)	(100.0)
Manager's management fees	(a)	(1,038)	(741)	40.1	(2,699)	(2,087)	29.3
Borrowing costs	(a)	(3,243)	(4,346)	(25.4)	(15,025)	(10,743)	39.9
Write back of excess provision for onerous contract		-	955	(100.0)	-	955	(100.0)
Other trust expenses	(a)	(217)	(607)	(64.3)	(647)	(796)	(18.7)
Non-property expenses		(4,498)	(4,739)	(5.1)	(18,371)	(12,671)	45.0
Net income		10,079	5,170	95.0	20,081	15,687	28.0
Net change in fair value of financial derivatives	(b)	967	448	>100	(449)	(372)	20.7
Net change in fair value of investment properties	(c)	(3,130)	(336)	>100	295	(40,613)	>(100)
Total return before income tax		7,916	5,282	49.9	19,927	(25,298)	>(100)
Income tax expense		-	-	-	-	-	-
Total return after income tax		7,916	5,282	49.9	19,927	(25,298)	>(100)
Non-controlling interests		26	(11)	>100	48	12	>100
Total return after income tax and non-controlling interests		7,942	5,271	50.7	19,975	(25,286)	>(100)

Notes:

(a) Please refer to section 8 on "Review of the Performance" for explanation of the variances.

(b) This relates to change in fair value due to the revaluation of cross currency swap contracts, foreign exchange forward contracts and interest rate swap contracts in accordance with Financial Reporting Standard 39. Please refer to note (f) of section 1(b)(i) for further details on the derivative financial instruments. The net fair value of financial derivatives registered a favourable change in 3Q FY2011. This was mainly due to the Singapore dollar interest rate at the end of the 3Q FY2011 being higher than the rate at the beginning of the quarter. Net change in fair value of financial derivatives is a non-tax chargeable/deductible item and has no impact on the taxable income and distributable income to the Unitholders.

(c) The investment properties in Singapore and in Japan were valued by independent professional valuers as at 30 September 2010. As at 31 December 2010, the investment properties were based on Manager's valuation. The net change in fair value of investment properties is a non-tax chargeable/deductible item and has no impact on the taxable income and distributable income to the Unitholders.

1(a)(ii) Distribution Statement

	Note	Group 3Q FY2011 S$'000	Group 3Q FY2010 S$'000	+/(-) %	Group YTD FY2011 S$'000	Group YTD FY2010 S$'000	+/(-) %
Total return after income tax and non-controlling interests		7,942	5,271	50.7	19,975	(25,286)	>(100)
Net effect of tax adjustments	(a)	2,740	300	>100	7,338	40,358	(81.8)
Other adjustments	(b)	(244)	(197)	23.9	(691)	(510)	35.5
Amount available for distribution to the Unitholders		10,438	5,374	94.2	26,622	14,562	82.8
Distribution to Unitholders	(c)	10,134	5,270	92.3	25,903	14,458	79.2

Notes:

(a) Net effect of tax adjustments

	Group 3Q FY2011 S$'000	Group 3Q FY2010 S$'000	+/(-) %	Group YTD FY2011 S$'000	Group YTD FY2010 S$'000	+/(-) %
Amortisation of borrowing costs	515	1,096	(53.0)	7,190	2,110	>100
Net change in fair value of financial derivatives	(967)	(448)	>100	449	372	20.7
Write back of excess provision for onerous contract	-	(955)	>(100)	-	(955)	>(100)
Straight-lining of rental income	(102)	(322)	(68.3)	(77)	(874)	(91.2)
Net change in fair value of investment properties	3,130	336	>100	(295)	40,613	>(100)
Industrial building allowance	-	-	-	-	(1,641)	>(100)
Temporary differences and other tax adjustments	164	593	(72.5)	71	733	(90.3)
Net effect of tax adjustments	2,740	300	>100	7,338	40,358	(81.8)

(b) Other adjustments comprised primarily the net accounting results of the Trust's subsidiaries.

(c) The Trust's distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For 3Q FY2011, the Manager has resolved to distribute 97.1% of the taxable income available for distribution to the Unitholders.

1(b)(i) Balance Sheets as at 31 December 2010 vs. 31 March 2010

	Note	Group 31 Dec 2010 S$'000	Group 31 Mar 2010 S$'000	+/(-) %	Trust 31 Dec 2010 S$'000	Trust 31 Mar 2010 S$'000	+/(-) %
Non-current assets							
Investment properties	(a)	779,658	631,066	23.5	756,630	602,158	25.7
Subsidiaries	(b)	-	-	-	10,918	16,741	(34.8)
		779,658	631,066	23.5	767,548	618,899	24.0
Current assets							
Investment property held for sale	(c)	16,200	-	100	16,200	-	100
Trade and other receivables	(d)	9,878	6,093	62.1	9,871	6,054	63.0
Cash and cash equivalents	(e)	13,111	20,569	(36.3)	11,237	18,566	(39.5)
		39,189	26,662	47.0	37,308	24,620	51.5
Total assets		**818,847**	**657,728**	24.5	**804,856**	**643,519**	25.1
Current liabilities							
Derivative financial instruments	(f)	184	1,017	(81.9)	184	1,017	(81.9)
Trade and other payables	(g)	10,269	12,609	(18.6)	12,077	13,301	(9.2)
		10,453	13,626	(23.3)	12,261	14,318	(14.4)
Non-current liabilities							
Rental deposits		2,872	2,625	9.4	2,344	2,124	10.4
Interest-bearing borrowings	(h)	271,726	182,499	48.9	256,535	168,230	52.5
Derivative financial instruments	(f)	3,398	2,115	60.7	3,398	2,115	60.7
		277,996	187,239	48.5	262,277	172,469	52.1
Total liabilities		**288,449**	**200,865**	43.6	**274,538**	**186,787**	47.0
Net assets		**530,398**	**456,863**	16.1	**530,318**	**456,732**	16.1
Represented by:							
Unitholders' funds		530,318	456,737	16.1	530,318	456,732	16.1
Non-controlling interests		80	126	(36.5)	-	-	-
		530,398	**456,863**	16.1	**530,318**	**456,732**	16.1

Notes:

(a) The increase in investment properties was primarily due to the acquisition of 27 Penjuru Lane for a purchase consideration of S$161.0 million, offset partly by a reclassification of the property at 23 Changi South Avenue 2 from Investment properties under Non-current assets to Investment property held for sale under Current assets. HSBC Institutional Trust Services (Singapore) Limited, as Trustee of AIMSAMPIREIT granted an option (the "**Option**") to Premier Land (East) Pte Ltd (the "**Purchaser**") on 3 November 2010 for the sale of 23 Changi South Avenue 2 for S$16.7 million. The Purchaser exercised the option on 15 November 2010 and completion of the sale is expected to take place in February 2011. The reclassification is in accordance with the requirement of Financial Reporting Standard 105 Non-Current Assets Held for Sale and Discontinued Operations.

(b) This relates to the investment in the Trust's wholly owned subsidiary, Japan Industrial Property Pte Ltd, a company incorporated in Singapore. The subsidiary company in turn has a 99.3% interest in a property in Japan - Ohmiya Warehouse, through Goudou Kaisha Bayside, a company incorporated in Japan. The decrease was mainly due to additional provisions for impairment loss on loan to the subsidiary.

(c) This relates to the reclassification of 23 Changi South Avenue 2 from Investment properties under Non-current assets, please refer to note (a) above.

(d) Trade and other receivables were higher mainly due to:

(i) An increase in amounts owing by two tenants, CIT Cosmeceutical Pte Ltd and Nova Engineering & Logistics Pte Ltd. The Trust has commenced litigation against these two tenants for arrears in rental. The receivables from these two tenants as at 31 December 2010 were covered by sufficient rental deposits.

(ii) 9% (S$1.5 million) deposit due upon exercising of the Option by the Purchaser. This deposit paid by the Purchaser was held by solicitors in accordance with terms of the Option.

(e) Cash and cash equivalents of the Group were lower by S$7.5 million. This was mainly attributable to:

(i) A replacement of rental deposits in cash with banker's guarantee by a major tenant; and

(ii) S$9.0 million of cash generated from operations was applied towards reducing the outstanding borrowings under the revolving credit facility.

The above were partially offset by balance of proceeds from the 2010 Rights Issue. See section 1(d)(ii) for details of the 2010 Rights Issue.

(f) The derivative financial instruments relate to the following contracts:

(i) cross currency swaps with tenors of between two to five years with total notional amount of JPY970.0 million to manage the foreign currency risk of the Trust's investment in Japan;

(ii) a five-year coupon-only foreign exchange forward contract to minimise the foreign exchange exposure of the forecast distributions from the Trust's investment in Japan; and

(iii) interest rate swap contracts with tenors of two and three years for total notional amount of S$200.0 million where the Trust pays fixed interest rates of between 1.02% to 1.91% and receives three-month Singapore dollar swap offer rate.

(g) Trade and other payables were lower largely due to the refund of rental deposits referred to in note (e)(i) above. In addition, the Trust released to the vendor of 1A International Business Park a 2.5% retention sum due during the quarter. These were partly offset by issue expenses and transaction costs payable in relation to the 2010 Rights Issue (see sections 1(d)(ii) 1(b)(ii) for details of the 2010 Rights Issue and the New Loan).

(h) Please refer to details in section 1(b)(ii).

1(b)(ii) Aggregate amount of borrowings

Interest-bearing borrowings - secured	Group 31 Dec 2010 S$'000	Group 31 Mar 2010 S$'000	Trust 31 Dec 2010 S$'000	Trust 31 Mar 2010 S$'000
Amount repayable after one year	278,641	189,978	263,000	175,000
Less: Unamortised portion of transaction fees in relation to the secured borrowings	(6,915)	(7,479)	(6,465)	(6,770)
	271,726	182,499	256,535	168,230

On 15 October 2010, the Trust drew down S$272.0 million from a S$280.0 million facility extended by Standard Chartered Bank, Commonwealth Bank of Australia, United Overseas Bank Limited and ING Bank N.V. Singapore Branch (the "**New Loan**"). This drawdown was utilized as follows: S$97.0 million was used to part finance the acquisition of 27 Penjuru Lane and S$175.0 million was used to refinance the then existing loan. The New Loan bears a weighted average interest margin of 2.16% per annum as compared to 3.5% per annum for the previous loan.

Details of collateral

(a) S$280.0 million term loan and revolving credit facilities

- First legal mortgage over 26 investment properties of the Trust in Singapore; and
- Assignment of rights, title and interest in leases, insurances and rental proceeds of the related mortgaged investment properties.

(b) JPY991.8 million (31 March 2010 : JPY1.0 billion) term loan

- Mortgage over the property in Japan; and
- Assignment of rights and interest in the insurances of the related mortgaged investment property.

1(c) Consolidated cash flow statement

	Group 3Q FY2011 S$'000	Group 3Q FY2010 S$'000	Group YTD FY2011 S$'000	Group YTD FY2010 S$'000
Operating activities				
Total return before income tax	7,916	5,282	19,927	(25,298)
Adjustments for:				
Net change in fair value of financial derivatives	(967)	(448)	449	372
Borrowing costs	3,243	4,346	15,025	10,743
Straight-lining of rental income	(102)	(322)	(77)	(874)
Reversal of excess provision for onerous contract	-	(955)	-	(955)
Net change in fair value of investment properties	3,130	336	(295)	40,613
Operating income before working capital changes	**13,220**	**8,239**	**35,029**	**24,601**
Changes in working capital				
Rental deposits	(348)	5,931	(3,872)	5,965
Trade and other receivables	(8)	(19)	(3,708)	(1,695)
Trade and other payables	(36)	2,632	(199)	1,510
Cash generated from operating activities	**12,828**	**16,783**	**27,250**	**30,381**
Investing activities				
Purchase of investment properties (including acquisition costs)	(161,253)	(91,612)	(161,278)	(91,617)
Capital expenditure on investment properties	-	(73)	(147)	(210)
Net cash used in investing activities	**(161,253)**	**(91,685)**	**(161,425)**	**(91,827)**
Financing activities				
Borrowing costs paid	(7,864)	(10,947)	(12,629)	(17,685)
Distributions to Unitholders	(7,885)	(5,165)	(23,654)	(14,182)
Proceeds from interest bearing-borrowings	272,000	175,000	272,000	176,087
Repayment of interest bearing-borrowings	(184,043)	(210,050)	(184,130)	(210,050)
(Decrease)/Increase in restricted cash and deposits	(6)	(965)	307	(989)
Proceeds from placement	-	62,000	-	62,000
Proceeds from rights issues	79,563	155,125	79,563	155,125
Issue expenses paid	(4,330)	(9,670)	(4,410)	(9,670)
Distribution to non-controlling interests	(2)	(3)	(7)	(9)
Net cash generated from financing activities	**147,433**	**155,325**	**127,040**	**140,627**
Net (decrease)/increase in cash and cash equivalents	**(992)**	**80,423**	**(7,135)**	**79,181**
Cash and cash equivalents at beginning of the period	**13,171**	**7,905**	**19,295**	**9,171**
Effect of exchange rate fluctuation	(36)	(228)	(17)	(252)
Cash and cash equivalents at end of the period	**12,143**	**88,100**	**12,143**	**88,100**

For purposes of the consolidated cash flow statement, the cash and cash equivalents comprised the following:

	31 Dec 2010 S$'000	31 Dec 2009 S$'000
Cash at bank and in hand	13,111	87,885
Fixed deposits with financial institutions	-	2,000
Cash and cash equivalents at end of the period	13,111	89,885
Restricted cash and deposits	(968)	(1,785)
Cash and cash equivalents in the consolidated cash flow statement	12,143	88,100

Restricted cash and deposits represent bank balances and deposits of the Japan subsidiary that are required to be maintained to comply with terms of the Japan term loan. The restricted cash and deposits are not freely available for use by the Group.

1(d)(i) Statement of Movements in Unitholders' Funds (3Q FY2011 vs. 3Q FY2010)

	Group 3Q FY2011 S$'000	Group 3Q FY2010 S$'000	Trust 3Q FY2011 S$'000	Trust 3Q FY2010 S$'000
Balance at beginning of the period	453,684	249,594	453,684	249,601
Operations				
Total return after income tax and non-controlling interests	7,942	5,271	7,872	4,651
Foreign currency translation reserve				
Translation differences relating to financial statements of a foreign subsidiary and net investment in foreign operation	(70)	(599)	-	-
Unitholders' transactions				
Manager's acquisition fees in units	1,610	-	1,610	-
Placement	-	62,000	-	62,000
Rights issues	79,563	155,125	79,563	155,125
Distributions to Unitholders	(7,885)	(5,165)	(7,885)	(5,165)
Issue expenses	(4,526)	(11,601)	(4,526)	(11,601)
Total increase in Unitholders' funds	76,634	205,031	76,634	205,010
Balance at end of the period	530,318	454,625	530,318	454,611

1(d)(i) Statement of Movements in Unitholders' Funds (YTD FY2011 vs. YTD FY2010)

	Group YTD FY2011 S$'000	Group YTD FY2010 S$'000	Trust YTD FY2011 S$'000	Trust YTD FY2010 S$'000
Balance at beginning of the period	456,737	289,074	456,732	289,080
Operations				
Total return after income tax and non-controlling interests	19,975	(25,286)	20,593	(25,811)
Foreign currency translation reserve				
Translation differences relating to financial statements of a foreign subsidiary and net investment in foreign operation	613	(505)	-	-
Unitholders' transactions				
Manager's acquisition fees in units	1,610	-	1,610	-
Placement	-	62,000	-	62,000
Rights issues	79,563	155,125	79,563	155,125
Distributions to Unitholders	(23,654)	(14,182)	(23,654)	(14,182)
Issue expenses	(4,526)	(11,601)	(4,526)	(11,601)
Total increase in Unitholders' funds	73,581	165,551	73,586	165,531
Balance at end of the period	530,318	454,625	530,318	454,611

1(d)(ii) Details of any change in the units

	Note	Trust 3Q FY2011 Units '000	Trust 3Q FY2010 Units '000	Trust YTD FY2011 Units '000	Trust YTD FY2010 Units '000
Units in issue at beginning of the period		1,466,599	266,385	1,466,599	261,716
<u>New units issued:</u>					
- As payment of management fees		-	-	-	4,669
- As payment of acquisition fees		7,165	-	7,165	-
- Placement Units	(a)	-	221,429	-	221,429
- Rights Units	(b)	513,310	975,627	513,310	975,627
Total Units in issue at end of the period		1,987,074	1,463,441	1,987,074	1,463,441

(a) This relates to the issuance of 221,428,572 units on 24 November 2009 to AMP Capital Investors (Luxembourg) No. 4 S.a.r.l and cornerstone investors at an issue price of S$0.28 per Unit, raising gross proceeds of S$62.0 million (the "**2009 Placement**").

(b) In 3Q FY2011, the Rights Units were issued on 14 October 2010 pursuant to the fully underwritten renounceable rights issue at an issue price of S$0.155 for each rights unit on the basis of seven (7) rights units for every twenty (20) existing Units, raising gross proceeds of S$79.6 million (the "**2010 Rights Issue**").

In 3Q FY2010, the Rights Units were issued on 24 December 2009 pursuant to the fully underwritten renounceable rights issue at an issue price of S$0.159 for each rights unit on the basis of two (2) rights units for every existing Unit, raising gross proceeds of S$155.1 million (the "**2009 Rights Issue**").

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation applied in the financial statements for the current financial period are consistent with those described in the audited financial statements for the year ended 31 March 2010.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6 Earnings per unit ("EPU") and distribution per unit ("DPU") for the period

The EPU is computed using total return after income tax and non-controlling interests over the weighted average number of units for the period. The diluted EPU is the same as the basic EPU as there were no dilutive instruments in issue as at the end of the period.

In computing the DPU, the number of units entitled to the distribution for the respective period was used.

	Note	Group 3Q FY2011	Group 3Q FY2010	Group YTD FY2011	Group YTD FY2010
Weighted average number of units ('000)	(a)	1,933,200	660,141	1,717,173	511,861
Earnings per unit (cents) - basic and diluted	(b)	0.41	0.80	1.16	(4.94)
Number of units in issue at end of period ('000)		1,987,074	1,463,441	1,987,074	1,463,441
Number of units to be issued before the Books closure date ('000)		-	3,158	-	3,158
Applicable number of units for calculation of DPU ('000)		1,987,074	1,466,599	1,987,074	1,466,599
Distribution per unit (cents)	(c)	0.51	1.1368	1.4444	4.5858

(a) The weighted average number of Units have been adjusted for the effects of 2010 Rights Issue.

(b) Earnings per Unit was lower in 3Q FY2011 vis-à-vis 3Q FY2010 mainly due to the recognition of an unfavourable movement in fair value of investment properties of S$3.1 million and the issuance of new units pursuant to the 2010 Rights Issue.

(c) DPU for 3Q FY2011 of 0.51 cents was lower as compared to the same period in FY2010 primarily due to new units pursuant to the 2009 Placement, 2009 Rights Issue and 2010 Rights Issue.

7 Net asset value per unit based on issued units at the end of the period

	Group 31 Dec 2010 S$	Group 31 Mar 2010 S$	Trust 31 Dec 2010 S$	Trust 31 Mar 2010 S$
Net asset value per Unit	0.27	0.31	0.27	0.31

Net asset value per Unit as at 31 December 2010 was lower than 31 March 2010 primarily due to the issuance of 513,309,781 rights units pursuant to the 2010 Rights Issue.

8 Review of the performance

	Group 3Q FY2011 S$'000	Group 3Q FY2010 S$'000	Group 2Q FY2011 S$'000	Group YTD FY2011 S$'000	Group YTD FY2010 S$'000
Gross revenue	19,590	12,560	16,802	52,439	35,349
Property operating expenses	(5,054)	(2,679)	(4,761)	(14,113)	(7,098)
Net property income	14,536	9,881	12,041	38,326	28,251
Interest and other income	41	37	42	126	122
Net foreign exchange loss	-	(9)	-	-	(15)
Manager's management fees	(1,038)	(741)	(836)	(2,699)	(2,087)
Borrowing costs	(3,243)	(4,346)	(8,628)	(15,025)	(10,743)
Write back of excess provision for onerous contract	-	955	-	-	955
Other trust expenses	(217)	(607)	(211)	(647)	(796)
Non-property expenses	(4,498)	(4,739)	(9,675)	(18,371)	(12,671)
Net Income	10,079	5,170	2,408	20,081	15,687
Amount available for distribution to the Unitholders	10,438	5,374	8,098	26,622	14,562

<u>Review of the performance for 3Q FY2011 vs. 3Q FY2010</u>

Gross revenue for 3Q FY2011 was S$7.0 million or 56.0% higher year-on-year. This was largely due to additional rental income from the six properties acquired since November 2009 as well as higher recovery of property tax and land rent from tenants.

Property operating expenses for 3Q FY2011 were S$2.4 million higher than 3Q FY2010. The increase was mainly due to higher number of properties in the portfolio. In addition, property tax and land rent expenses were higher due to the cessation of rebates in December 2009.

Taking into consideration the increase in gross revenue as well as higher property operating expenses, the net result was an increase in net property income by S$4.7 million or 47.1% year-on-year.

Manager's management fees were higher in 3Q FY2011 vis-à-vis 3Q FY2010 as a result of an increase in size of the Trust's property portfolio.

Borrowing costs for 3Q FY2011 decreased by S$1.1 million, despite the drawdown of additional loans to fund the acquisition of 27 Penjuru Lane. This was mainly due to lower average interest rates and transaction costs on the New Loan. In addition, 3Q FY2010 included a one-off commitment fee, which contributed to the higher borrowing costs in that quarter.

Other trust expenses in 3Q FY2011 were S$390,000 lower as compared to 3Q FY2010. This was mainly due to a one-off investor relations cost incurred in 3Q FY2010.

As a result of the above, the amount available for distribution for 3Q FY2011 increased by 94.2% to S$10.4 million.

<u>Review of the performance for 3Q FY2011 vs. 2Q FY2011</u>

Gross revenue and property operating expenses for 3Q FY2011 were higher by S$2.8 million and S$0.3 million respectively. The increase was primarily due to the acquisition of 27 Penjuru Lane on 15 October 2010.

Manager's management fees were higher in 3Q FY2011 vis-à-vis 2Q FY2011 as a result of an increase in size of the Trust's property portfolio.

Borrowing costs for 3Q FY2011 of S$3.2 million were S$5.4 million lower quarter-on-quarter. This was mainly because in 2Q FY2011, there was an accelerated recognition of unamortised loan transaction costs of S$5.4 million incurred on a term loan, which was refinanced by the New Loan on 15 October 2010. There was no material variance in the interest expenses between the two quarters, despite higher outstanding borrowings in 3Q FY2011. This was mainly due to lower average interest rates in 3Q FY2011 following the refinancing. The amortisation of transaction cost is a non-tax deductible item and as such, has no impact on the amount available for distribution.

As a result of the above, the amount available for distribution for 3Q FY2011 was S$10.4 million or 28.9% increase from 2Q FY2011.

<u>Review of the performance for YTD FY2011 vs. YTD FY2010</u>

Gross revenue for YTD FY2011 was S$52.4 million, an increase of S$17.1 million or 48.3% over YTD FY2010. Additional rental income from six additional properties acquired since November 2009 accounted for S$13.9 million and the balance was largely due to higher recovery of property tax and land rent from tenants.

Property operating expenses for YTD FY2011 were S$7.0 million higher than YTD FY2010. The increase was mainly due to higher number of properties in the portfolio. In addition, property tax and land rent expenses were higher due to the cessation of rebates in December 2009.

Taking into consideration the increase in gross revenue as well as higher property operating expenses, the net result was an increase in net property income by S$10.1 million or 35.7%.

Manager's management fees for YTD FY2011 were higher than the same period last year, in line with the increase in portfolio size.

Borrowing costs for YTD FY2011 were S$4.3 million higher than YTD FY2010. The increase was mainly due to the accelerated recognition of the unamortised loan transaction costs in 2Q FY2011 as explained above. The increase in the loan transaction costs was partially offset by a one-off commitment fee incurred in 3Q FY2010 as well as lower average interest rates following the refinancing in October 2010. The amortisation of transaction cost is a non-tax deductible item and as such, has no impact on the amount available for distribution.

Other trust expenses in YTD FY2011 were lower by S$149,000 as compared to YTD FY2010 mainly due to the net effect of a one-off investor relations costs incurred and a reversal of over provision in professional fees in YTD FY2010.

YTD FY2011 amount available for distribution was higher mainly due to the reasons explained above. In addition, in YTD FY2010, the Trust claimed S$1.6 million in industrial building allowance, which correspondingly reduces the amount available for distribution for that period.

9 Variance between Forecast / Prospect Statement

The Trust has not disclosed to the market any forecast in relation to the current financial period.

10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Ministry of Trade and Industry ("**MTI**") announced on 3 January 2011[1] that Singapore's gross domestic product ("**GDP**") has expanded by 12.5% in the fourth quarter of 2010 compared to the same period a year ago. GDP for calendar year 2010 is estimated to have expanded by 14.7%, which is slightly lower than the official government forecast of 15%. Economic growth in the fourth quarter of 2010 was primarily underpinned by a strong expansion in the manufacturing sector. On a year-on-year basis, the sector grew by 28.2%, faster than the growth of 13.8% in third quarter 2010. The double-digit growth in the manufacturing sector is not expected to continue into 2011. This is reflected in the lower government forecast of 4.0% to 6.0% GDP growth for 2011.

According to the Urban Redevelopment Authority's 3rd quarter 2010 statistics, price and rental rates of industrial space increased by 8.3% and 4.8% respectively in the quarter. Average occupancy rate of factory space improved marginally to 92.5% in 3rd quarter 2010 from 92.4% in 2nd quarter 2010. The average occupancy of warehouse space declined slightly to 91.3% in 3rd quarter 2010 from 91.8% in 2nd quarter 2010. The Trust's portfolio occupancy of 98.5% as at 31 December 2010 continued to be above the industry average.

[1] According to advance GDP estimates for the fourth quarter of 2010 released by MTI on 3 January 2011.

Outlook for the financial year ending 31 March 2011

As at the date of this announcement, AIMSAMPIREIT has outstanding legal proceedings against three tenants, namely, CIT Cosmeceutical Pte. Ltd., Nova Engineering & Logistics Pte. Ltd and Excalibur Holdings (S) Pte Ltd. The Manager does not expect this litigation to have any material impact on the financial position of AIMSAMPIREIT for FY2011.

Only 0.1% of AIMSAMPIREIT's revenue is due for renewal in 4Q FY2011. This together with healthy occupancy of 98.5% as at 31 December 2010 provides support for the stability and sustainability of AIMSAMPIREIT's revenue for 4Q FY2011, barring any unforeseen adverse circumstances.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period:	Yes
Name of distribution:	Sixteenth distribution, for the period from 1 October 2010-31 December 2010
Distribution Type:	Income
Distribution Rate:	0.51 cents per unit
Par value of units:	Not applicable
Tax Rate:	These distributions are made out of AIMSAMPIREIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through a partnership or as trading assets). Unitholders should consult their own tax advisers concerning the tax consequences of their particular situation with regard to the distribution.

(b) Corresponding period of the immediately preceding period

Any distributions declared for the previous corresponding financial period:	Yes
Name of distribution:	(i) Eleventh distribution, for the period from 1 October 2009 to 23 November 2009 (ii) Twelfth distribution, for the period from 24 November 2009 to 31 December 2009
Distribution Type:	Income
Distribution Rate:	(i) Period from 1 October 2009 to 23 November 2009 0.95 cents per unit (ii) Period from 24 November 2009 to 31 December 2009 0.1868 cents per unit
Par value of units:	Not applicable
Tax Rate:	These distributions are made out of AIMSAMPIREIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through a partnership or as trading assets). Unitholders should consult their own tax advisers concerning the tax consequences of their particular situation with regard to the distribution.

(c) Books closure date: 2 February 2011

(d) Date payable: 15 March 2011

12 If no distribution has been declared (recommended), a statement to that effect

Not applicable

13 Confirmation by the board pursuant to rule 705(5) of the listing manual

We confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of AIMS AMP Capital Industrial REIT Management Limited (as Manager of AIMS AMP Capital Industrial REIT) which may render these interim financial results to be false or misleading in any material respect.

On behalf of the Board of Directors of
AIMS AMP Capital Industrial REIT Management Limited
(as Manager of AIMS AMP Capital Industrial REIT)

George Wang
Director

Nicholas Paul McGrath
Director

By Order of the Board

AIMS AMP Capital Industrial REIT Management Limited
(Company Registration No. 200615904N)
(as Manager of AIMS AMP Capital Industrial REIT)

Nicholas McGrath
Chief Executive Officer
25 January 2011