AIMS AMP CAPITAL INDUSTRIAL REIT	**AIMS AMP CAPITAL INDUSTRIAL REIT UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT SECOND QUARTER ENDED 30 SEPTEMBER 2011 ("2Q FY2012")**

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 stable distributions to Unitholders and to provide long-term capital growth.

The Trust has a portfolio of 26 properties in Singapore as at 30 September 2011.

Summary of AIMS AMP Capital Industrial REIT Group results

	Note	2Q FY2012	1Q FY2012	+/(-)	2Q FY2011	+/(-)	1H FY2012	1H FY2011	+/(-)
		S$'000	S$'000	%	S$'000	%	S$'000	S$'000	%
Gross revenue	(a)	21,475	20,995	2.3	16,802	27.8	42,470	32,849	29.3
Net property income	(a)	15,440	14,341	7.7	12,041	28.2	29,781	23,790	25.2
Amount available for distribution	(b)	11,989	12,084	(0.8)	8,098	48.0	24,073	16,184	48.7
Distribution to Unitholders	(b)	11,096	11,697	(5.1)	7,885	40.7	22,794	15,769	44.5
Distribution per Unit ("**DPU**")(cents)		2.500[(c)]	2.650[(d)]	(5.7)	1.984[(d)]	26.0	5.150[(d)]	4.672[(d)]	10.2
For Illustrative Purpose DPU (cents) before Unit Consolidation		0.500[(e)]	0.530[(f)]	(5.7)	0.3968[(f)]	26.0	1.030[(f)]	0.9344[(f)]	10.2

(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$12.0 million for 2Q FY2012. AIMSAMPIREIT's distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For 2Q FY2012, the Manager has resolved to distribute 92.6% of the taxable income available for distribution to the Unitholders, amounting to S$11.1 million.

(c) On 4 October 2011, AIMSAMPIREIT announced the completion of the consolidation ("**Unit Consolidation**") of every five existing units ("**Units**") held as at 3 October 2011 into one consolidated Unit. The number of Units used to calculate the DPU is 443,851,849, the Units in issue after the Unit Consolidation.

(d) The number of Units used to calculate the DPU has been adjusted for the effect of the Unit Consolidation.

(e) Distribution to Unitholders for 2Q FY2012 divided by the number of Units in issue before the Unit Consolidation of 2,219,259,296 Units.

(f) Refers to the actual DPU as reported.

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

	Note	Group 2Q FY2012 S$'000	Group 2Q FY2011 S$'000	+/(-) %	Group 1H FY2012 S$'000	Group 1H FY2011 S$'000	+/(-) %
Gross revenue	(a)	21,475	16,802	27.8	42,470	32,849	29.3
Property operating expenses	(a)	(6,035)	(4,761)	26.8	(12,689)	(9,059)	40.1
Net property income	(a)	15,440	12,041	28.2	29,781	23,790	25.2
Interest and other income		15	42	(64.3)	20	85	(76.5)
Manager's management fees	(a)	(1,100)	(836)	31.6	(2,176)	(1,661)	31.0
Borrowing costs	(a)	(2,806)	(8,628)	(67.5)	(5,617)	(11,782)	(52.3)
Other trust expenses		(240)	(211)	13.7	(419)	(430)	(2.6)
Non-property expenses		(4,146)	(9,675)	(57.1)	(8,212)	(13,873)	(40.8)
Net income		11,309	2,408	>100	21,589	10,002	>100
Net change in fair value of investment properties	(b)	13,484	4,155	>100	14,623	3,425	>100
Net change in fair value of financial derivatives	(c)	(659)	(101)	>100	(1,594)	(1,416)	12.6
Loss on disposal of a subsidiary	(d)	-	-	-	(172)	-	NM
Total return before income tax		24,134	6,462	>100	34,446	12,011	>100
Income tax expense		-	-	-	-	-	-
Total return after income tax		24,134	6,462	>100	34,446	12,011	>100
Non-controlling interests		-	17	(100)	-	22	(100)
Total return after income tax and non-controlling interests		24,134	6,479	>100	34,446	12,033	>100

NM: not meaningful

Notes:

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

(b) The Trust obtained independent valuations for 15 investment properties from Cushman & Wakefield VHS Pte Ltd as at 30 September 2011, resulting in a favourable net change in fair value of investment properties of S$13.4 million. 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.

(c) This relates to changes in fair value due to the revaluation of interest rate swap contracts in accordance with Financial Reporting Standard ("**FRS**") 39. Please refer to note (f) of section 1(b)(i) for further details of the swap contracts. The net change in fair value of financial derivatives registered an unfavourable change in 2Q FY2012. This was mainly due to lower Singapore dollar interest rates as at the end of 2Q FY2012 as compared to the end of 1Q FY2012. 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.

(d) This relates to the loss on disposal of the Trust's indirect subsidiary in Japan, Guodou Kaisha Bayside ("**GK Bayside**"), following the sale of Asahi Ohmiya Warehouse, Japan in March 2011.

1(a)(ii) Distribution Statement

	Note	Group 2Q FY2012 S$'000	Group 2Q FY2011 S$'000	+/(-) %	Group 1H FY2012 S$'000	Group 1H FY2011 S$'000	+/(-) %
Total return after income tax and non-controlling interests		24,134	6,479	>100	34,446	12,033	>100
Net effect of tax adjustments	(a)	(12,151)	1,861	>(100)	(10,354)	4,598	>(100)
Other adjustments	(b)	6	(242)	>(100)	(19)	(447)	(95.7)
Amount available for distribution to the Unitholders		11,989	8,098	48.0	24,073	16,184	48.7
Distribution to Unitholders	(c)	11,096	7,885	40.7	22,794	15,769	44.5

Notes:

(a) Net effect of tax adjustments

	Group 2Q FY2012 S$'000	Group 2Q FY2011 S$'000	+/(-) %	Group 1H FY2012 S$'000	Group 1H FY2011 S$'000	+/(-) %
Amortisation of borrowing costs	582	6,057	(90.4)	1,160	6,675	(82.6)
Net change in fair value of financial derivatives	659	101	>100	1,594	1,416	12.6
Straight-lining of rental income	84	(150)	>(100)	1,229	25	>100
Loss on disposal of a subsidiary	-	-	-	172	-	NM
Net change in fair value of investment properties	(13,484)	(4,155)	>100	(14,623)	(3,425)	>100
Temporary differences and other tax adjustments	8	8	-	114	(93)	>(100)
Net effect of tax adjustments	(12,151)	1,861	>(100)	(10,354)	4,598	>(100)

NM: not meaningful

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

(c) The Trust's distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For 2Q FY2012, the Manager has resolved to distribute 92.6% of the taxable income available for distribution to the Unitholders.

1(b)(i) Balance Sheets as at 30 September 2011 vs. 31 March 2011

	Note	Group 30 Sep 2011 S$'000	Group 31 Mar 2011 S$'000	+/(-) %	Trust 30 Sep 2011 S$'000	Trust 31 Mar 2011 S$'000	+/(-) %
Non-current assets							
Investment properties	(a)	821,735	848,906	(3.2)	821,735	848,906	(3.2)
Investment properties under development	(b)	44,397	-	NM	44,397	-	NM
Plant and equipment		65	81	(19.8)	65	81	(19.8)
		866,197	848,987	2.0	866,197	848,987	2.0
Current assets							
Loan to subsidiaries	(c)	-	-	-	-	408	(100)
Trade and other receivables		8,631	7,841	10.1	8,631	7,835	10.2
Cash and cash equivalents	(d)	8,782	17,851	(50.8)	8,782	16,432	(46.6)
		17,413	25,692	(32.2)	17,413	24,675	(29.4)
Total assets		**883,610**	**874,679**	1.0	**883,610**	**873,662**	1.1
Current liabilities							
Trade and other payables		9,949	10,275	(3.2)	9,949	9,277	7.2
		9,949	10,275	(3.2)	9,949	9,277	7.2
Non-current liabilities							
Rental deposits		4,583	3,755	22.1	4,583	3,755	22.1
Interest-bearing borrowings	(e)	259,691	272,590	(4.7)	259,691	272,590	(4.7)
Derivative financial instruments	(f)	3,421	1,827	87.2	3,421	1,827	87.2
		267,695	278,172	(3.8)	267,695	278,172	(3.8)
Total liabilities		**277,644**	**288,447**	(3.7)	**277,644**	**287,449**	(3.4)
Net assets		**605,966**	**586,232**	3.4	**605,966**	**586,213**	3.4
Represented by:							
Unitholders' funds		605,966	586,217	3.4	605,966	586,213	3.4
Non-controlling interests		-	15	(100)	-	-	-
		605,966	**586,232**	3.4	**605,966**	**586,213**	3.4

NM: not meaningful

Notes:

(a) The decrease in investment properties was primarily due to a reclassification of the property at 20 Gul Way from Investment properties to Investment properties under development, offset partially by a revaluation surplus of S$13.4 million recognised during the quarter. On 26 July 2011, the Manager announced the redevelopment of 20 Gul Way into a five storey ramp up warehouse facility with estimated gross floor area of approximately 1.2 million square feet.

(b) Investment properties under development refers to the property at 20 Gul Way, please also refer to note (a) above.

(c) This relates to the Trust's investment in its wholly owned subsidiary, Japan Industrial Property Pte Ltd ("**JIP**"), a company incorporated in Singapore. JIP is presently dormant following the liquidation of its subsidiary, GK Bayside in May 2011.

(d) Cash and cash equivalents of the Group were lower by S$9.1 million. This was mainly due to the deployment of excess cash towards the reduction of the borrowings under the Trust's revolving credit facility.

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

(f) The derivative financial instruments as at 30 September 2011 were in relation to interest rate swap contracts for a total notional amount of S$228.8 million. As at 30 September 2011, 86.3% of the Trust's exposure arising from floating rate borrowings has been hedged through interest rate swaps. Under the contracts, the Trust pays fixed interest rates of between 0.95% to 1.91% per annum and receives three-month Singapore dollar swap offer rate.

1(b)(ii) Aggregate amount of borrowings

Interest-bearing borrowings - secured	Group 30 Sep 2011 S$'000	Group 31 Mar 2011 S$'000	Trust 30 Sep 2011 S$'000	Trust 31 Mar 2011 S$'000
Amount repayable after one year	265,300	279,300	265,300	279,300
Less : Unamortised loan transaction cost	(5,609)	(6,710)	(5,609)	(6,710)
	259,691	272,590	259,691	272,590

On 12 September 2011, HSBC Institutional Trust Services (Singapore) Limited, as trustee of AIMSAMPIREIT (the "Trustee"), entered into a supplemental agreement pursuant to which Standard Chartered Bank, United Overseas Bank Limited, Commonwealth Bank of Australia, Singapore Branch and ING Bank N.V., Singapore Branch agreed to increase the limit of the previous S$280.0 million facility to S$430.0 million. The additional term loans of S$150.0 million ("**Development Loans**") were for the partial financing of the redevelopment of the property at 20 Gul Way. The Trust has not drawn on the Development Loans as at 30 September 2011.

As at 30 September 2011, the Trust has undrawn revolving credit facility of S$43.5 million (31 March 2011: S$29.5 million).

Details of collateral

The details of the collateral are as follows:

(a) S$430.0 million facility:

- First legal mortgage over 25 investment properties of the Trust;
- Assignment of rights, title and interest in leases, insurances, contracts and rental proceeds of the related mortgaged investment properties; and
- A fixed and floating charge over certain assets arising out of or in connection with the mortgaged properties

(b) S$31.8 million facility:

- First legal mortgage over one investment property of the Trust;
- Assignment of rights, title and interest in leases, insurances, contracts and rental proceeds of the related mortgaged property; and
- A fixed and floating charge over certain assets arising out of or in connection with the mortgaged property.

1(c) Consolidated cash flow statement

	Group 2Q FY2012 S$'000	Group 2Q FY2011 S$'000	Group 1H FY2012 S$'000	Group 1H FY2011 S$'000
Operating activities				
Total return before income tax	24,134	6,462	34,446	12,011
Adjustments for:				
Net change in fair value of financial derivatives	659	101	1,594	1,416
Borrowing costs	2,806	8,628	5,617	11,782
Straight-lining of rental income	84	(150)	1,229	25
Depreciation	7	-	15	-
Loss on disposal of a subsidiary	-	-	172	-
Net change in fair value of investment properties	(13,484)	(4,155)	(14,623)	(3,425)
Operating income before working capital changes	**14,206**	**10,886**	**28,450**	**21,809**
Changes in working capital				
Rental deposits	628	(5,749)	685	(3,524)
Trade and other receivables	(1,579)	(2,418)	(2,018)	(3,700)
Trade and other payables	1,040	152	(220)	(163)
Cash generated from operating activities	**14,295**	**2,871**	**26,897**	**14,422**
Investing activities				
Capital expenditure on investment properties and investment properties under development	(2,597)	(9)	(2,603)	(172)
Net cash used in investing activities	**(2,597)**	**(9)**	**(2,603)**	**(172)**
Financing activities				
Borrowing costs paid	(2,229)	(2,814)	(4,514)	(4,765)
Distributions to Unitholders	(11,697)	(7,885)	(17,325)	(15,769)
Drawdown/(repayment) of interest-bearing borrowings	2,500	(45)	(14,000)	(87)
(Increase)/decrease in restricted cash and deposits	-	(18)	-	313
Proceeds from placement	2,500	-	2,500	-
Issue expenses paid	(5)	-	(5)	(80)
Distribution to non-controlling interests	-	(4)	(15)	(5)
Net cash used in financing activities	**(8,931)**	**(10,766)**	**(33,359)**	**(20,393)**
Net increase/(decrease) in cash and cash equivalents	**2,767**	**(7,904)**	**(9,065)**	**(6,143)**
Cash and cash equivalents at beginning of the period	**6,016**	**21,073**	**17,851**	**19,295**
Effect of exchange rate fluctuation	(1)	2	(4)	19
Cash and cash equivalents at end of the period	**8,782**	**13,171**	**8,782**	**13,171**

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

	30 Sep 2011 S$'000	30 Sep 2010 S$'000
Cash at bank and in hand	8,482	12,133
Fixed deposits with financial institutions	300	2,000
Cash and cash equivalents at end of the period	8,782	14,133
Restricted cash and deposits	-	(962)
Cash and cash equivalents in the consolidated cash flow statement	8,782	13,171

The restricted cash and deposits as at 30 September 2010 were in respect bank balances and deposits of the Japan subsidiary. They were required to be maintained to comply with terms of the Japan term loan. The Japan term loan was fully repaid in March 2011 out of proceeds from the sale of the property in Japan.

1(d)(i) Statement of Movements in Unitholders' Funds (2Q FY2012 vs. 2Q FY2011)

	Note	Group 2Q FY2012 S$'000	Group 2Q FY2011 S$'000	Trust 2Q FY2012 S$'000	Trust 2Q FY2011 S$'000
Balance at beginning of the period		591,074	454,800	591,074	454,800
Operations					
Total return after income tax and non-controlling interests		24,134	6,479	24,134	6,769
Foreign currency translation reserve					
Translation differences relating to financial statements of a foreign subsidiary and net investment in foreign operation		-	290	-	-
Unitholders' transactions					
Placement	(a)	2,500	-	2,500	-
Distributions to Unitholders		(11,697)	(7,885)	(11,697)	(7,885)
Issue expenses		(45)	-	(45)	-
Total increase/(decrease) in Unitholders' funds		14,892	(1,116)	14,892	(1,116)
Balance at end of the period		605,966	453,684	605,966	453,684

(a) This relates to the issuance of 12,195,122 units on 5 September 2011 to CWT Limited at an issue price of S$0.205 per Unit, raising gross proceeds of S$2.5 million.

1(d)(i) Statement of Movements in Unitholders' Funds (1H FY2012 vs. 1H FY2011)

	Note	Group 1H FY2012 S$'000	Group 1H FY2011 S$'000	Trust 1H FY2012 S$'000	Trust 1H FY2011 S$'000
Balance at beginning of the period		586,217	456,737	586,213	456,732
Operations					
Total return after income tax and non-controlling interests		34,446	12,033	34,618	12,721
Foreign currency translation reserve					
Translation differences relating to financial statements of a foreign subsidiary and net investment in foreign operation		-	683	-	-
Exchange difference realised on disposal of a subsidiary		168	-	-	-
Unitholders' transactions					
Placement	(a)	2,500	-	2,500	-
Distributions to Unitholders		(17,325)	(15,769)	(17,325)	(15,769)
Issue expenses		(40)	-	(40)	-
Total increase/(decrease) in Unitholders' funds		19,749	(3,053)	19,753	(3,048)
Balance at end of the period		605,966	453,684	605,966	453,684

(a) Please refer to note (a) in section 1(d)(i) on page 8.

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

		Trust 2Q FY2012 Units '000	Trust 2Q FY2011 Units '000	Trust 1H FY2012 Units '000	Trust 1H FY2011 Units '000
Units in issue at beginning of the period		2,207,064	1,466,599	2,207,064	1,466,599
<u>New units issued:</u>					
Placement Units	(a)	12,195	-	12,195	-
Total Units in issue at end of the period	(b)	2,219,259	1,466,599	2,219,259	1,466,599

(a) Please refer to note (a) in section 1(d)(i) on page 8.

(b) On 4 October 2011, AIMSAMPIREIT announced the completion of the Unit Consolidation. The number of Units in issue following the Unit Consolidation is 443,851,849 Units.

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 2011.

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 2Q FY2012	Group 2Q FY2011	Group 1H FY2012	Group 1H FY2011
Weighted average number of units ('000)	(a)	442,102	321,714	441,759	321,714
Earnings per unit (cents) - basic and diluted		5.22	2.01	7.56	3.74
Number of units in issue at end of period ('000)		2,219,259	1,466,599	2,219,259	1,466,599
Number of units to be issued before the Books closure date ('000)		-	520,475	-	520,475
		2,219,259	1,987,074	2,219,259	1,987,074
Adjustment arising from Unit Consolidation ('000)	(b)	(1,775,407)	(1,589,659)	(1,775,407)	(1,589,659)
Applicable number of units for calculation of DPU ('000)	(c)	443,852	397,415	443,852	397,415
Distribution per unit (cents)		2.500	1.984	5.150	4.672

(a) In accordance with FRS 33, the weighted average number of Units for 2Q FY2012 has been adjusted for the effect of Unit Consolidation, completed on 3 October 2011. The weighted average number of Units for 2Q FY2011, 1H FY2012 and 1H FY2011 has been adjusted for the effects of the renounceable rights issue completed on 14 October 2010 and the completion of Unit Consolidation on 3 October 2011.

(b) The books closure date for the Unit Consolidation was 3 October 2011.

(c) The applicable number of Units for the calculation of DPU for 2Q FY2011, 1H FY2012 and 1H FY2011 has been adjusted for the effect of the Unit Consolidation.

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

	Group 30 Sep 2011 S$	Group 31 Mar 2011 S$	Trust 30 Sep 2011 S$	Trust 31 Mar 2011 S$
Net asset value per Unit	0.2730	0.2656	0.2730	0.2656

8 Review of the performance

	Group 2Q FY2012 S$'000	Group 1Q FY2012 S$'000	Group 2Q FY2011 S$'000	Group 1H FY2012 S$'000	Group 1H FY2011 S$'000
Gross revenue	21,475	20,995	16,802	42,470	32,849
Property operating expenses	(6,035)	(6,654)	(4,761)	(12,689)	(9,059)
Net property income	15,440	14,341	12,041	29,781	23,790
Interest and other income	15	5	42	20	85
Manager's management fees	(1,100)	(1,076)	(836)	(2,176)	(1,661)
Borrowing costs	(2,806)	(2,811)	(8,628)	(5,617)	(11,782)
Other trust expenses	(240)	(179)	(211)	(419)	(430)
Non-property expenses	(4,146)	(4,066)	(9,675)	(8,212)	(13,873)
Net Income	11,309	10,280	2,408	21,589	10,002
Amount available for distribution to the Unitholders	11,989	12,084	8,098	24,073	16,184

<u>Review of the performance for 2Q FY2012 vs. 1Q FY2012</u>

Gross revenue in 2Q FY2012 was S$21.5 million. This was S$0.5 million higher than 1Q FY2012, mainly due to the following:

(a) In 1Q FY2012, there was a reversal of straight-lining of rental income of S$1.1 million in respect of 20 Gul Way. This reduced gross revenue in 1Q FY2012 by this amount. There was no such reversal in the current quarter. Straight-lining of rental income is a non-tax item and has no impact on the taxable income and distributable income to the Unitholders.

(b) If the reversal as explained in (a) above had not been effected in 1Q FY2012, gross revenue in 1Q FY2012 would have been higher S$1.1 million. On this basis, gross revenue for 2Q FY2012 was S$0.6 million lower than 1Q FY2012. This was mainly due to the lower contribution from 20 Gul Way as the tenant commenced vacating the premises in phases from 26 July 2011.

Property operating expenses for 2Q FY2012 were S$0.6 million lower than 1Q FY2012. The decrease was mainly due to lower operating expenses for 20 Gul Way due to the commencement of redevelopment work, as well as lower one-off repairs and maintenance cost, as compared to 1Q FY2012.

Other trust expenses increased primarily due to legal and other professional fees incurred in relation to the Unit Consolidation.

The amount available for distribution for 2Q FY2012 stood at S$12.0 million, a decrease of S$0.1 million or 0.8% lower as compared to 1Q FY2012.

Review of the performance for 2Q FY2012 vs. 2Q FY2011

Gross Revenue for 2Q FY2012 of S$21.5 million was S$4.7 million higher year-on-year. This increase was mainly contributed by 27 Penjuru Lane and NorthTech. These two properties were acquired on 15 October 2010 and 21 February 2011 respectively. The increase was offset partially by (a) loss in revenue due to the divestment of 23 Changi South Avenue 2 on 14 February 2011 and Asahi Ohmiya Warehouse, Japan on 24 March 2011; and (b) lower contribution from 20 Gul Way as the tenant commenced vacating the premises in phases from 26 July 2011.

Property operating expenses for 2Q FY2012 increased by S$1.3 million as compared to 2Q FY2011. The increase was mainly due to net effects of the acquisitions, divestments and redevelopment of 20 Gul Way as explained in the preceding paragraph.

Net property income for 2Q FY2012 correspondingly increased by S$3.4 million year-on-year to reach S$15.4 million.

Manager's management fees were higher in 2Q FY2012 vis-à-vis 2Q FY2011 as the result of a net increase in size of the Trust's property portfolio.

Borrowing costs in 2Q FY2012 was S$5.8 million lower than in 2Q FY2011. The decrease was primarily due to an accelerated recognition of unamortised loan transaction costs of S$5.4 million in 2Q FY2011. The amortisation of transaction cost is a non-tax deductible item and as such, has no impact on the amount available for distribution. In addition, interest expenses were lower due to the lower average interest rates on new loans secured by the Trust after September 2010.

The amount available for distribution for 2Q FY2012 increased by S$3.9 million, representing 48.0% increase from 2Q FY2011.

Review of the performance for 1H FY2012 vs. 1H FY2011

Gross revenue increased by S$9.6 million or 29.3% as compared to the same financial period last year. The increase was due to the net effect of the following:

(a) Contribution from 27 Penjuru Lane and NorthTech which were acquired on 15 October 2010 and 14 February 2011 respectively; and

(b) Loss in revenue due to the sale of (i) 23 Changi South Avenue 2 on 14 February 2011 and Asahi Ohmiya Warehouse, Japan on 24 March 2011; and (ii) redevelopment of 20 Gul Way.

Property operating expenses for 1H FY2012 increased by S$3.6 million as compared to 1H FY2011. The increase was mainly due to the net effects of the acquisitions, divestments and redevelopment of 20 Gul Way as explained in the preceding paragraph.

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$6.0 million.

Manager's management fees were higher in 1H FY2012 vis-à-vis 1H FY2011 as the result of a net increase in size of the Trust's property portfolio.

Borrowing costs in 1H FY2012 were S$6.2 million lower than in 1H FY2011. The savings were largely due to the reasons as explained under the section "Review of the performance for 2Q FY2012 vs. 2Q FY2011".

The amount available for distribution for 1H FY2012 stood at S$24.0 million, an increase of S$7.9 million, representing a 48.7% increase from 1H FY2011.

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 & Industry ("**MTI**") announced on 10 August 2011 that the Singapore economy is expected to grow by 5.0% to 6.0% in 2011. Singapore's Gross Domestic Product grew by 0.9% year-on-year in 2Q 2011, compared to the growth of 9.3% in the previous quarter. The slower growth is largely due to a decline in biomedical manufacturing output, as some companies switched to producing a different value mix of active pharmaceutical ingredients. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy contracted by 6.5%, compared to the 27.2% expansion in the previous quarter.

According to the Urban Redevelopment Authority's 2Q 2011 statistics released on 22 July 2011, price and rental rates of industrial space increased by 5.7% and 4.5% respectively in the quarter. Average occupancy rate of factory space decreased marginally to 92.9% in 2Q 2011 from 93.1% in 1Q 2011. The average occupancy of warehouse space also decreased slightly to 92.3% in 2Q 2011 from 92.8% in 1Q 2011. The Trust's portfolio occupancy of 98.8% as at 30 September 2011 continued to be above the industry average.

Outlook for financial year ending 31 March 2012

The uncertainties due to the current Eurozone debt crisis, concerns of a possible double-dip recession in the US and the recent downgrade of US long-term sovereign debt rating have led to increased financial market volatility. If the situation continues to worsen, Singapore's economic growth could be affected and may impact the Singapore industrial property market.

The Manager announced on 26 July 2011 that the Trust has entered into a development agreement with CWT Limited and Indeco Engineers Pte Ltd for the redevelopment of the property at 20 Gul Way, Singapore. The current tenant at the property vacates the premises in phases over the next 12 months, commencing 26 July 2011. The loss in net property income for the financial year ending 31 March 2012 is estimated to be approximately S$1.9 million.

The Manager aims to deliver a stable income stream to its Unitholders, by continuing its effort to achieve high tenant retention and occupancy levels for its properties.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period:	Yes
Name of distribution:	Twentieth distribution, for the period from 1 July 2011 to 30 September 2011
Distribution Type:	Income
Distribution Rate:	2.50 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:	Fifteenth distribution, for the period from 1 July 2010 to 30 September 2010
Distribution Type:	Income
Distribution Rate:	0.3968 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: 20 October 2011

(d) Date payable: 7 December 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

This release 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, 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 current view of management on future events.

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 Paul McGrath
Chief Executive Officer
6 October 2011