AIMS 宝泽 | AMP CAPITAL AIMS AMP CAPITAL INDUSTRIAL REIT	**AIMS AMP CAPITAL INDUSTRIAL REIT UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT THIRD QUARTER ENDED 31 DECEMBER 2011 ("3Q 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 31 December 2011.

Summary of AIMS AMP Capital Industrial REIT Group results

	Note	3Q FY2012	2Q FY2012	+/(-)	3Q FY2011	+/(-)	YTD FY2012	YTD FY2011	+/(-)
		S$'000	S$'000	%	S$'000	%	S$'000	S$'000	%
Gross revenue	(a)	21,217	21,475	(1.2)	19,590	8.3	63,687	52,439	21.4
Net property income	(a)	15,156	15,440	(1.8)	14,536	4.3	44,937	38,326	17.2
Amount available for distribution	(b)	11,664	11,989	(2.7)	10,438	11.7	35,737	26,622	34.2
Distribution to Unitholders	(b)	11,540	11,096	4.0	10,134	13.9	34,334	25,903	32.5
Distribution per Unit ("**DPU**")(cents)		2.600[(c)]	2.500	4.0	2.550[(d)]	2.0	7.750[(d)]	7.222[(d)]	7.3

(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$11.7 million for 3Q FY2012. AIMSAMPIREIT's distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For 3Q FY2012, the Manager has resolved to distribute 98.9% of the taxable income available for distribution to the Unitholders, amounting to S$11.5 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, being 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.

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

	Note	Group 3Q FY2012 S$'000	Group 3Q FY2011 S$'000	+/(-) %	Group YTD FY2012 S$'000	Group YTD FY2011 S$'000	+/(-) %
Gross revenue	(a)	21,217	19,590	8.3	63,687	52,439	21.4
Property operating expenses	(a)	(6,061)	(5,054)	19.9	(18,750)	(14,113)	32.9
Net property income	(a)	15,156	14,536	4.3	44,937	38,326	17.2
Interest and other income		6	41	(85.4)	26	126	(79.4)
Manager's management fees	(a)	(1,131)	(1,038)	9.0	(3,307)	(2,699)	22.5
Borrowing costs	(a)	(2,796)	(3,243)	(13.8)	(8,413)	(15,025)	(44.0)
Other trust expenses		(263)	(217)	21.2	(682)	(647)	5.4
Non-property expenses		(4,190)	(4,498)	(6.8)	(12,402)	(18,371)	(32.5)
Net income		10,972	10,079	8.9	32,561	20,081	62.1
Net change in fair value of investment properties		(8)	(3,130)	(99.7)	14,615	295	>100
Net change in fair value of financial derivatives	(b)	1,093	967	13.0	(501)	(449)	11.6
Loss on disposal of a subsidiary		-	-	-	(172)	-	NM
Total return before income tax		12,057	7,916	52.3	46,503	19,927	>100
Income tax expense		-	-	-	-	-	-
Total return after income tax		12,057	7,916	52.3	46,503	19,927	>100
Non-controlling interests		-	26	(100)	-	48	(100)
Total return after income tax and non-controlling interests		12,057	7,942	51.8	46,503	19,975	>100

NM: not meaningful

Notes:

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

(b) 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 a favourable change in 3Q FY2012. This was mainly due to higher Singapore dollar interest rates as at the end of 3Q FY2012 as compared to the end of 2Q 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.

1(a)(ii) Distribution Statement

	Note	Group 3Q FY2012 S$'000	Group 3Q FY2011 S$'000	+/(-) %	Group YTD FY2012 S$'000	Group YTD FY2011 S$'000	+/(-) %
Total return after income tax and non-controlling interests		12,057	7,942	51.8	46,503	19,975	>100
Net effect of tax adjustments	(a)	(393)	2,740	>(100)	(10,747)	7,338	>(100)
Other adjustments	(b)	-	(244)	>(100)	(19)	(691)	(97.3)
Amount available for distribution to the Unitholders		11,664	10,438	11.7	35,737	26,622	34.2
Distribution to Unitholders	(c)	11,540	10,134	13.9	34,334	25,903	32.5

Notes:

(a) Net effect of tax adjustments

	Group 3Q FY2012 S$'000	Group 3Q FY2011 S$'000	+/(-) %	Group YTD FY2012 S$'000	Group YTD FY2011 S$'000	+/(-) %
Amortisation of borrowing costs	586	515	13.8	1,746	7,190	(75.7)
Net change in fair value of financial derivatives	(1,093)	(967)	13.0	501	449	11.6
Straight-lining of rental income	-	(102)	>(100)	1,229	(77)	>(100)
Loss on disposal of a subsidiary	-	-	-	172	-	NM
Net change in fair value of investment properties	8	3,130	(99.7)	(14,615)	(295)	>100
Temporary differences and other tax adjustments	106	164	(35.4)	220	71	>100
Net effect of tax adjustments	(393)	2,740	>(100)	(10,747)	7,338	>(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 3Q FY2012, the Manager has resolved to distribute 98.9% of the taxable income available for distribution to the Unitholders.

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

	Note	Group 31 Dec 2011 S$'000	Group 31 Mar 2011 S$'000	+/(-) %	Trust 31 Dec 2011 S$'000	Trust 31 Mar 2011 S$'000	+/(-) %
Non-current assets							
Investment properties	(a)	809,700	853,200	(5.1)	809,700	853,200	(5.1)
Investment properties under development	(b)	68,715	-	NM	68,715	-	NM
Subsidiary	(d)	-	-	-	-*	-*	-
Plant and equipment		58	81	(28.4)	58	81	(28.4)
		878,473	853,281	3.0	878,473	853,281	3.0
Current assets							
Investment property held for sale	(c)	15,100	-	NM	15,100	-	NM
Loan to subsidiaries	(d)	-	-	-	-	408	(100)
Trade and other receivables		3,800	3,547	7.1	3,800	3,541	7.3
Cash and cash equivalents	(e)	9,772	17,851	(45.3)	9,772	16,432	(40.5)
		28,672	21,398	34.0	28,672	20,381	40.7
Total assets		**907,145**	**874,679**	3.7	**907,145**	**873,662**	3.8
Current liabilities							
Derivative financial instruments		1,061	-	NM	1,061	-	NM
Rental deposits		615	2,064	(70.2)	615	2,064	(70.2)
Trade and other payables		19,754	8,211	>100	19,754	7,213	>100
		21,430	10,275	>100	21,430	9,277	>100
Non-current liabilities							
Rental deposits		4,366	3,755	16.3	4,366	3,755	16.3
Interest-bearing borrowings	(f)	273,157	272,590	0.2	273,157	272,590	0.2
Derivative financial instruments	(g)	1,268	1,827	(30.6)	1,268	1,827	(30.6)
		278,791	278,172	0.2	278,791	278,172	0.2
Total liabilities		**300,221**	**288,447**	4.1	**300,221**	**287,449**	4.4
Net assets		**606,924**	**586,232**	3.5	**606,924**	**586,213**	3.5
Represented by:							
Unitholders' funds		606,924	586,217	3.5	606,924	586,213	3.5
Non-controlling interests		-	15	(100.0)	-	-	-
		606,924	**586,232**	3.5	**606,924**	**586,213**	3.5

NM: not meaningful

*: less than $1,000

Notes:

(a) The decrease in investment properties was primarily due to transfer of the property at 20 Gul Way to investment properties under development and property at 31 Admiralty Road to investment property held for sale, offset partially by a revaluation surplus of S$13.4 million recognised in 2Q FY2012. On 28 October 2011, the Manager announced the sale of 31 Admiralty Road to Storhub 31A Pte Ltd for a consideration of S$16.438 million.

(b) Investment properties under development refers to the property at 20 Gul Way. 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. The estimated redevelopment cost is approximately S$155 million. Please refer to details in section 1(b)(ii) for the development loans.

(c) Investment property held for sale refers to the property at 31 Admiralty Road under contract for sale. The sale is expected to complete in 1H 2012.

(d) 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.

(e) Cash and cash equivalents of the Group were lower by S$8.1 million. This was mainly due to the deployment of excess cash towards the reduction of the borrowings under the Trust's revolving credit facility.

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

(g) The derivative financial instruments as at 31 December 2011 were in relation to interest rate swap contracts for a total notional amount of S$228.8 million. As at 31 December 2011, 82.2% 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 31 Dec 2011 S$'000**	**Group 31 Mar 2011 S$'000**	**Trust 31 Dec 2011 S$'000**	**Trust 31 Mar 2011 S$'000**
Amount repayable after one year	278,250	279,300	278,250	279,300
Less : Unamortised loan transaction cost	(5,093)	(6,710)	(5,093)	(6,710)
	273,157	272,590	273,157	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 drawn down S$11.5 million under the facility in this quarter.

As at 31 December 2011, the Trust has undrawn revolving credit facility of S$45 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 3Q FY2012 S$'000	Group 3Q FY2011 S$'000	Group YTD FY2012 S$'000	Group YTD FY2011 S$'000
Operating activities				
Total return before income tax	12,057	7,916	46,503	19,927
Adjustments for:				
Net change in fair value of financial derivatives	(1,093)	(967)	501	449
Borrowing costs	2,796	3,243	8,413	15,025
Straight-lining of rental income	-	(102)	1,229	(77)
Depreciation	8	-	23	-
Loss on disposal of a subsidiary	-	-	172	-
Net change in fair value of investment properties	8	3,130	(14,615)	(295)
Operating income before working capital changes	**13,776**	**13,220**	**42,226**	**35,029**
Changes in working capital				
Rental deposits	(1,405)	(348)	(720)	(3,872)
Trade and other receivables	1,767	(8)	(251)	(3,708)
Trade and other payables	420	(36)	200	(199)
Cash generated from operating activities	**14,558**	**12,828**	**41,455**	**27,250**
Investing activities				
Capital expenditure on investment properties and investment properties under development	(12,956)	(161,253)	(15,559)	(161,425)
Net cash used in investing activities	**(12,956)**	**(161,253)**	**(15,559)**	**(161,425)**
Financing activities				
Borrowing costs paid	(2,423)	(7,864)	(6,937)	(12,629)
Distributions to Unitholders	(11,097)	(7,885)	(28,422)	(23,654)
Proceeds from interest-bearing borrowings	19,450	272,000	25,450	272,000
Drawdown/(repayments) of interest-bearing borrowings	(6,500)	(184,043)	(26,500)	(184,130)
(Increase)/decrease in restricted cash and deposits	-	(6)	-	307
Proceeds from placement	-	-	2,500	-
Proceeds from rights issue	-	79,563	-	79,563
Issue expenses paid	(42)	(4,330)	(47)	(4,410)
Distribution to non-controlling interests	-	(2)	(15)	(7)
Net cash used in financing activities	**(612)**	**147,433**	**(33,971)**	**127,040**
Net increase/(decrease) in cash and cash equivalents	**990**	**(992)**	**(8,075)**	**(7,135)**
Cash and cash equivalents at beginning of the period	**8,782**	**13,171**	**17,851**	**19,295**
Effect of exchange rate fluctuation	-	(36)	(4)	(17)
Cash and cash equivalents at end of the period	**9,772**	**12,143**	**9,772**	**12,143**

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

	31 Dec 2011 S$'000	31 Dec 2010 S$'000
Cash at bank and in hand	9,267	13,111
Fixed deposits with financial institutions	505	-
Cash and cash equivalents at end of the period	9,772	13,111
Restricted cash and deposits	-	(968)
Cash and cash equivalents in the consolidated cash flow statement	9,772	12,143

The restricted cash and deposits as at 31 December 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 (3Q FY2012 vs. 3Q FY2011)

	Note	Group 3Q FY2012 S$'000	Group 3Q FY2011 S$'000	Trust 3Q FY2012 S$'000	Trust 3Q FY2011 S$'000
Balance at beginning of the period		605,966	453,684	605,966	453,684
Operations					
Total return after income tax and non-controlling interests		12,057	7,942	12,057	7,872
Foreign currency translation reserve					
Translation differences relating to financial statements of a foreign subsidiary and net investment in foreign operation		-	(70)	-	-
Unitholders' transactions					
Manager's acquisition fees in units		-	1,610	-	1,610
Rights issue		-	79,563	-	79,563
Distributions to Unitholders		(11,097)	(7,885)	(11,097)	(7,885)
Issue expenses		(2)	(4,526)	(2)	(4,526)
Total increase/(decrease) in Unitholders' funds		958	76,634	958	76,634
Balance at end of the period		606,924	530,318	606,924	530,318

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

	Note	Group YTD FY2012 S$'000	Group YTD FY2011 S$'000	Trust YTD FY2012 S$'000	Trust YTD FY2011 S$'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		46,503	19,975	46,675	20,593
Foreign currency translation reserve					
Translation differences relating to financial statements of a foreign subsidiary and net investment in foreign operation		-	613	-	-
Exchange difference realised on disposal of a subsidiary		168	-	-	-
Unitholders' transactions					
Manager's acquisition fees in units		-	1,610	-	1,610
Proceeds from placement	(a)	2,500	-	2,500	-
Rights issue		-	79,563	-	79,563
Distributions to Unitholders		(28,422)	(23,654)	(28,422)	(23,654)
Issue expenses		(42)	(4,526)	(42)	(4,526)
Total increase/(decrease) in Unitholders' funds		20,707	73,581	20,711	73,586
Balance at end of the period		606,924	530,318	606,924	530,318

(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 (the placement taking place prior to the Unit Consolidation), raising gross proceeds of S$2.5 million.

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

		Trust 3Q FY2012 Units '000	Trust 3Q FY2011 Units '000	Trust YTD FY2012 Units '000	Trust YTD FY2011 Units '000
Units in issue at beginning of the period		2,219,259	1,466,599	2,219,259	1,466,599
New units issued:					
Acquisition fees		-	7,165	-	7,165
Rights issue	(a)	-	513,310	-	513,310
Adjustment arising from Unit Consolidation	(b)	(1,775,407)	-	(1,775,407)	-
Total Units in issue at end of the period		443,852	1,987,074	443,852	1,987,074

(a) In 3Q FY2011, the Rights Units were issued pursuant to the fully underwritten renounceable rights issue at an issue price of S$0.155 for each right unit on the basis of 7 rights units for every 20 existing units.

(b) 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 3Q FY2012	Group 3Q FY2011	Group YTD FY2012	Group YTD FY2011
Weighted average number of units ('000)	(a)	443,852	386,640	442,459	343,435
Earnings per unit (cents) - basic and diluted		2.72	2.05	10.51	5.82
Number of units in issue at end of period ('000)		2,219,259	1,987,074	2,219,259	1,987,074
Number of units to be issued before the Books closure date ('000)		-	-	-	-
		2,219,259	1,987,074	2,219,259	1,987,074
Adjustment arising from Unit Consolidation ('000)		(1,775,407)	(1,589,659)	(1,775,407)	(1,589,659)
Applicable number of units for calculation of DPU ('000)	(b)	443,852	397,415	443,852	397,415
Distribution per unit (cents)		2.600	2.550	7.750	7.222

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

(b) The applicable number of Units for the calculation of DPU for 3Q FY2011, YTD FY2012 and YTD FY2011 were 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 31 Dec 2011 S$	Group 31 Mar 2011 S$	Trust 31 Dec 2011 S$	Trust 31 Mar 2011 S$
Net asset value per Unit	1.3674	1.3281	1.3674	1.3280

For 31 March 2011, the applicable number of units for the computation of net asset value were adjusted for the effect of the Unit Consolidation.

8 Review of the performance

	Group 3Q FY2012 S$'000	Group 2Q FY2012 S$'000	Group 3Q FY2011 S$'000	Group YTD FY2012 S$'000	Group YTD FY2011 S$'000
Gross revenue	21,217	21,475	19,590	63,687	52,439
Property operating expenses	(6,061)	(6,035)	(5,054)	(18,750)	(14,113)
Net property income	15,156	15,440	14,536	44,937	38,326
Interest and other income	6	15	41	26	126
Manager's management fees	(1,131)	(1,100)	(1,038)	(3,307)	(2,699)
Borrowing costs	(2,796)	(2,806)	(3,243)	(8,413)	(15,025)
Other trust expenses	(263)	(240)	(217)	(682)	(647)
Non-property expenses	(4,190)	(4,146)	(4,498)	(12,402)	(18,371)
Net Income	10,972	11,309	10,079	32,561	20,081
Amount available for distribution to the Unitholders	11,664	11,989	10,438	35,737	26,622

<u>Review of the performance for 3Q FY2012 vs. 2Q FY2012</u>

Gross revenue in 3Q FY2012 was S$21.2 million. This was S$0.3 million lower than 2Q FY2012, mainly due to lower contribution from 20 Gul Way as the tenant commenced vacating the premises in phases for the redevelopment work.

Property operating expenses for 3Q FY2012 were in line with 2Q FY2012. The lower operating expenses for 20 Gul Way due to the commencement of redevelopment work were offset by higher operating cost at 29 Woodlands Industrial Park E1.

The amount available for distribution for 3Q FY2012 stood at S$11.7 million, a decrease of S$0.3 million or 2.7% lower as compared to 2Q FY2012.

Review of the performance for 3Q FY2012 vs. 3Q FY2011

Gross Revenue for 3Q FY2012 of S$21.2 million was S$1.6 million higher than the corresponding quarter in the previous year. This increase was mainly contributed by 27 Penjuru Lane and 29 Woodlands Industrial Park E1. 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 3Q FY2012 increased by S$1.0 million as compared to 3Q 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 3Q FY2012 correspondingly increased by S$0.6 million year-on-year to reach S$15.2 million for the quarter.

Manager's management fees were higher in 3Q FY2012 vis-à-vis 3Q FY2011 as a result of the net increase in size of the Trust's property portfolio.

Borrowing costs in 3Q FY2012 was S$0.4 million lower than in 3Q FY2011. The decrease was primarily due to lower average interest rates on new loans secured by the Trust after September 2010 and no borrowing cost for Asahi Ohmiya Warehouse in Japan following the sale of that property on 24 March 2011.

The amount available for distribution for 3Q FY2012 increased by S$1.2 million, representing an 11.7% increase from 3Q FY2011.

Review of the performance for YTD FY2012 vs. YTD FY2011

Gross revenue increased by S$11.2 million or 21.4% 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 29 Woodlands Industrial Park E1 which were acquired on 15 October 2010 and 21 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 YTD FY2012 increased by S$4.6 million as compared to YTD 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$6.6 million.

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

Borrowing costs in YTD FY2012 were S$6.6 million lower than in YTD FY2011. The reduction was largely due to an accelerated recognition of unamortised loan transaction costs of S$5.4 million in 2Q FY2011 and annual borrowing costs for Asahi Ohmiya Warehouse in Japan amounting to S$0.6 million. The amortization of transaction cost is a non-tax deductible item and as such, has no impact on the amount available for distribution.

The amount available for distribution for YTD FY2012 stood at S$35.7 million, an increase of S$9.1 million, representing a 34.2% increase from YTD 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 21 November 2011 that the Singapore economy is expected to remain subdued in 2012 with growth of 1.0% to 3.0%. Singapore's Gross Domestic Product grew by 3.6% year-on-year in 4Q 2011, compared to the growth of 5.9% in the previous quarter. The moderation of growth in the fourth quarter was largely due to the slowdown in the manufacturing sector reflected by the continued decline in the electronics cluster, as well as a pull-back in growth in the biomedical manufacturing cluster. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy contracted by 4.9%, compared to the 1.5% gain in the previous quarter. For the whole of 2011, the economy is estimated to have expanded by 4.8%, in line with MTI's growth forecast of around 5.0% for the year.

According to the Urban Redevelopment Authority's 3Q 2011 statistics released on 28 October 2011, price and rental rates of industrial space increased by 6.7% and 2.1% respectively in the quarter. Average occupancy rate of factory space increased marginally to 93.0% in 3Q 2011 from 92.9% in 2Q 2011. The average occupancy of warehouse space increased to 93.6% in 3Q 2011 from 92.3% in 2Q 2011. The Trust's portfolio occupancy of 98.9% as at 31 December 2011 continued to be above the industry average.

Outlook for financial year ending 31 March 2012

Global economic conditions are expected to remain subdued in 2012. The outlook is clouded by uncertainty due to the financial volatility arising from the current Eurozone debt crisis and the slow recovery in the US economy. Although resilient domestic demand in emerging Asia may provide some support to global demand, it is unlikely to be able to fully mitigate the effects of an economic slowdown in the advanced economies. If the debt situation in Europe continues to worsen or a financial crisis in the advanced economies materialises, Singapore's economic growth could be affected and may impact the Singapore industrial property market.

The Manager continues to focus on the delivery of 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:	Twenty-first distribution, for the period from 1 October 2011 to 31 December 2011
Distribution Type:	Income
Distribution Rate:	2.60 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:	Sixteenth distribution, for the period from 1 October 2010 to 31 December 2010
Distribution Type:	Income
Distribution Rate:	0.51 cents per Unit (pre Unit Consolidation)
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: 7 February 2012

(d) Date payable: 20 March 2012

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
20 January 2012