

Media Release

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AMP Capital takes Singapore REIT control to 10.10 per cent

AMP Capital has reduced its unitholding in AIMS AMP Capital Industrial REIT (AA REIT) to 5.01 per cent and will retain its 50 per cent ownership of the management company responsible for the Singapore Exchange-listed REIT.

Today AMP Capital conducted two off-market transactions by way of institutional placements.

The first placement of 22,370,517 units representing a unitholding of 4.99 per cent was sold to an AMP Capital client which AMP Capital will continue to manage on behalf of the client.

The second placement of 19,277,199 units representing a unitholding of 4.30 per cent was widely distributed to institutional investors in an off-market transaction.

AMP Capital will continue to control 10.10 per cent in AA REIT as a result of its direct stake of 5.01 per cent, the 4.99 per cent AMP Capital manages on behalf of its client and the 0.10 per cent in other investment funds managed by AMP Capital which are all considered an associate for the purposes of substantial unitholding disclosure.

AMP Capital Chief Executive Officer Stephen Dunne said: "We have witnessed the transformation of AA REIT since 2009 when the AMP Capital seed pool¹ made its initial investment as part of our strategy to create a new investment opportunity. During this time management has successfully built the strength and stability of the REIT nearly doubling its total asset value to S\$975 million.

"We are very pleased with the performance of our AA REIT units and the consistent returns the AA REIT has delivered to its investors. Our decision to reduce our unitholding is consistent with our strategy to return funds to the seed pool for investment to establish new opportunities for our clients.

"As a sponsor, we will continue to support AA REIT management and are committed to retaining a long term interest," Mr Dunne said.

AIMS AMP Capital Industrial REIT Chief Executive Officer Nicholas McGrath said: "We have achieved a great deal in the past three years thanks to the ongoing support of AMP Capital and unitholders. We rebuilt the REIT's capital base, refocused and significantly grew the portfolio, undertook our first major redevelopment at 20 Gul Way, all while maintaining conservative gearing at an average of 30 per cent for 12 consecutive quarters.

"We believe a more diverse unitholder register reflects AA REIT's maturity as a listed entity. We look forward to welcoming new investors onto our register," Mr McGrath said.

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¹ The AMP Capital seed pool is designed to assist business growth by seeding funds with assets and by investing initial equity in new funds.

About AIMS AMP Capital Industrial REIT

Managed by AIMS AMP Capital Industrial REIT Management Limited, AIMSAMPIREIT was established with the principal investment objective of owning and investing in a diversified portfolio of income-producing industrial real estate assets in Singapore and Asia. The principal sponsors of AIMSAMPIREIT are the AIMS Financial Group and AMP Capital. AIMSAMPIREIT consists of 25 industrial properties located throughout Singapore with an appraised total value of S\$965.7 million based on valuations obtained (as at 30 September 2012).

About AMP Capital

AMP Capital is one of Asia Pacific's largest investment managers with over A\$126.9 billion in funds under management (as at 30 September 2012). Ranked a Top 3 real estate investment manager in Asia by ANREV 2011, AMP Capital has over A\$22.8 billion in global direct and listed real estate funds under management (as at 30 September 2012), and 50 years of investment experience.

AMP Capital has established operations in Australia, Bahrain, China, Hong Kong, India, Japan, Luxembourg, New Zealand, Singapore, the United Kingdom and the United States. AMP Capital's ongoing commitment to the Asian region is exemplified through their strategic partnerships in the region. As well as resigning a Memorandum of Understanding with China Life Insurance (Group) Company in 2011, AMP Capital has a strategic business and capital alliance with Mitsubishi UFJ Trust and Banking Corporation (MUTB), a leading Japanese trust bank which provides services to institutions and retail clients, across retail and corporate banking, trust assets, real estate and global markets.