



**AIMS AMP CAPITAL INDUSTRIAL REIT**

**AIMS AMP CAPITAL INDUSTRIAL REIT  
UNAUDITED FINANCIAL STATEMENT  
ANNOUNCEMENT  
FIRST QUARTER ENDED 30 JUNE 2013  
("1Q FY2014")**

**Introduction**

The investment policy of AIMS AMP Capital Industrial REIT ("AIMSAMPIREIT" or the "Trust") is to invest 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 25 properties in Singapore as at 30 June 2013.

**Summary of AIMS AMP Capital Industrial REIT Group<sup>1</sup> results**

	<b>Note</b>	<b>1Q FY2014 S\$'000</b>	<b>4Q FY2013 S\$'000</b>	<b>+/(-) %</b>	<b>1Q FY2013 S\$'000</b>	<b>+/(-) %</b>
Gross revenue	(a)	24,524	23,810	3.0	20,948	17.1
Net property income	(a)	15,734	15,516	1.4	14,884	5.7
Distribution to Unitholders	(b)	12,488	14,111	(11.5)	11,149	12.0
- from operations		12,488	12,763	(2.2)	11,149	12.0
- from capital gain		-	1,348	(100.0)	-	NM
Distribution per Unit ("DPU") (cents)	(c)	<b>2.500</b>	<b>3.140</b>	<b>(20.4)</b>	<b>2.500</b>	-
- from operations		2.500	2.840	(12.0)	2.500	-
- from capital gain		-	0.300	(100.0)	-	NM

NM : not meaningful

- (a) Please refer to section 8 on "Review of the performance" for explanation of the variances.
- (b) The Trust achieved an amount available for distribution from taxable income of S\$12.6 million for 1Q FY2014. AIMSAMPIREIT's distribution policy is to distribute at least 90.0% of the Trust's taxable income for the full financial year. For 1Q FY2014, the Manager has resolved to distribute 99.4% of the taxable income available for distribution to the Unitholders. Please refer to details in section 1(a)(ii) for the distribution statement.
- (c) Distribution to Unitholders for 1Q FY2014 comprises the following :-

	<b>DPU (Cents)</b>	<b>S\$'000</b>
Advanced distribution for the period from 1 April 2013 to 1 May 2013	0.850	3,820
Distribution for the period from 2 May 2013 to 30 June 2013	1.650	8,668
	<u>2.500</u>	<u>12,488</u>

<sup>1</sup> The Group comprises AIMS AMP Capital Industrial REIT and its wholly-owned subsidiaries, AACI REIT MTN Pte Ltd ("AACI REIT MTN") and Japan Industrial Property Pte Ltd ("JIP"). The liquidation of JIP was completed on 8 August 2012.

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**Distribution and Books Closure Date**

Distribution	For 1 April 2013 to 1 May 2013	For 2 May 2013 to 30 June 2013
Distribution Rate	0.850 cents per Unit	1.650 cents per Unit
Books Closure Date	30 April 2013	6 August 2013
Payment Date	18 June 2013	20 September 2013

The Manager has determined that the distribution reinvestment plan (the "AIMSAMPREIT DRP") will apply to the distribution for the period from 2 May 2013 to 30 June 2013.

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

	Note	Group 1Q FY2014 S\$'000	Group 1Q FY2013 S\$'000	+/(-) %
Gross revenue	(a)	24,524	20,948	17.1
Property operating expenses	(a)	(8,790)	(6,064)	45.0
<b>Net property income</b>	(a)	15,734	14,884	5.7
Interest and other income		7	2	>100.0
Borrowing costs	(a)	(3,217)	(2,640)	21.9
Manager's management fees	(a)	(1,357)	(1,164)	16.6
Other trust expenses		(439)	(64)	>100.0
Non-property expenses		(5,013)	(3,868)	29.6
<b>Net income</b>		10,728	11,018	(2.6)
Net change in fair value of investment properties	(b)	10,931	-	NM
Net change in fair value of financial derivatives	(c)	2,587	(1,272)	>(100.0)
<b>Total return before income tax</b>		24,246	9,746	>100.0
Income tax expense	(d)	-*	-	NM
<b>Total return after income tax</b>		24,246	9,746	>100.0

NM : not meaningful

\* : less than \$1,000

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**Notes:**

- (a) Please refer to section 8 on “Review of the performance” for explanation of the variances.
- (b) The net change in fair value of investment properties of S\$10.9 million for 1Q FY2014 relates to surplus on revaluation of Phase Two of the 20 Gul Way development upon achieving Temporary Occupation Permit (“TOP”) on 7 May 2013. The valuation was assessed by an independent valuer, CBRE Pte. Ltd. as at 31 March 2013 for the entire development (Phase One and Phase Two) on an “as if complete” basis at S\$217.0 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 (e) 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 1Q FY2014. This was mainly due to higher Singapore dollar interest rates as at the end of 1Q FY2014 as compared to the end of 4Q FY2013. 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) Income tax expense is payable by the Trust’s wholly-owned subsidiary, AACI REIT MTN Pte Ltd (“AACI REIT MTN”). Please refer to note (c) of section 1(b)(i) for further details of the subsidiary.

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**1(a)(ii) Distribution Statement**

		<b>Group 1Q FY2014 S\$'000</b>	<b>Group 1Q FY2013 S\$'000</b>	<b>+/(-) %</b>
Total return after income tax		24,246	9,746	>100.0
Net effect of tax adjustments	(a)	(11,680)	1,659	>(100.0)
Amount available for distribution to Unitholders		12,566	11,405	10.2
Distribution to Unitholders	(b)	12,488	11,149	12.0

**Notes:**

(a) Net effect of tax adjustments

	<b>Group 1Q FY2014 S\$'000</b>	<b>Group 1Q FY2013 S\$'000</b>	<b>+/(-) %</b>
Amortisation and write-off of borrowing costs	252	580	(56.6)
Manager's management fees in Units	1,018	-	NM
Net change in fair value of investment properties	(10,931)	-	NM
Net change in fair value of financial derivatives	(2,587)	1,272	>(100.0)
Industrial building allowance	-	112	(100.0)
Temporary differences and other tax adjustments	568	(305)	>(100.0)
Net effect of tax adjustments	(11,680)	1,659	>(100.0)

NM: not meaningful

(b) The Trust's distribution policy is to distribute at least 90.0% of the Trust's taxable income for the full financial year. For 1Q FY2014, the Manager has resolved to distribute 99.4% of the taxable income available for distribution to the Unitholders.

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**1(b)(i) Statements of Financial Position as at 30 June 2013 vs. 31 March 2013**

	Note	Group 30 Jun 2013 S\$'000	Group 31 Mar 2013 S\$'000	+ / (-) %	Trust 30 Jun 2013 S\$'000	Trust 31 Mar 2013 S\$'000	+ / (-) %
<b>Non-current assets</b>							
Investment properties	(a)	1,062,953	971,040	9.5	1,062,953	971,040	9.5
Investment properties under development	(b)	15,191	73,945	(79.5)	15,191	73,945	(79.5)
Subsidiary	(c)	-	-	-	-*	-*	-
Plant and equipment		57	71	(19.7)	57	71	(19.7)
		<b>1,078,201</b>	<b>1,045,056</b>	<b>3.2</b>	<b>1,078,201</b>	<b>1,045,056</b>	<b>3.2</b>
<b>Current assets</b>							
Trade and other receivables		9,599	8,217	16.8	9,595	8,210	16.9
Cash at banks and in hand	(d)	8,825	2,975	>100.0	8,821	2,974	>100.0
		<b>18,424</b>	<b>11,192</b>	<b>64.6</b>	<b>18,416</b>	<b>11,184</b>	<b>64.7</b>
<b>Total assets</b>		<b>1,096,625</b>	<b>1,056,248</b>	<b>3.8</b>	<b>1,096,617</b>	<b>1,056,240</b>	<b>3.8</b>
<b>Current liabilities</b>							
Derivative financial instruments	(e)	238	534	(55.4)	238	534	(55.4)
Trade and other payables		18,155	19,659	(7.7)	18,148	19,652	(7.7)
		<b>18,393</b>	<b>20,193</b>	<b>(8.9)</b>	<b>18,386</b>	<b>20,186</b>	<b>(8.9)</b>
<b>Non-current liabilities</b>							
Rental deposits		9,183	7,276	26.2	9,183	7,276	26.2
Trade and other payables		3,421	3,481	(1.7)	3,421	3,481	(1.7)
Interest-bearing borrowings	(f)	276,864	356,860	(22.4)	276,864	356,860	(22.4)
Derivative financial instruments	(e)	471	3,102	(84.8)	471	3,102	(84.8)
		<b>289,939</b>	<b>370,719</b>	<b>(21.8)</b>	<b>289,939</b>	<b>370,719</b>	<b>(21.8)</b>
<b>Total liabilities</b>		<b>308,332</b>	<b>390,912</b>	<b>(21.1)</b>	<b>308,325</b>	<b>390,905</b>	<b>(21.1)</b>
<b>Net assets</b>		<b>788,293</b>	<b>665,336</b>	<b>18.5</b>	<b>788,292</b>	<b>665,335</b>	<b>18.5</b>
Represented by:							
Unitholders' funds		788,293	665,336	18.5	788,292	665,335	18.5
		<b>788,293</b>	<b>665,336</b>	<b>18.5</b>	<b>788,292</b>	<b>665,335</b>	<b>18.5</b>

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**Notes:**

- (a) The increase in the value of investment properties was primarily due to the transfer of S\$91.4 million (which included revaluation gain of S\$10.9 million recognised in 1Q FY2014) from investment properties under development for Phase Two of the 20 Gul Way development upon achieving TOP on 7 May 2013. Phase Two of the 20 Gul Way development comprising an estimated gross floor area of 488,247 square feet has been pre-leased to CWT Limited, and is expected to contribute to the September 2013 quarter results.
- (b) As at 30 June 2013, investment properties under development refers to the redevelopment at 103 Defu Lane 10 into a six storey industrial facility with an estimated gross floor area of approximately 202,900 square feet. The estimated redevelopment cost is approximately S\$25.4 million which is expected to be partially funded by the proceeds from the private placement in May 2013. The redevelopment is expected to complete in May 2014.
- (c) This relates to the Trust's investment in its wholly-owned subsidiary, AACI REIT MTN Pte. Ltd., whose main objective is to issue notes under an unsecured Multi-currency Medium Term Note Programme for and on behalf of the Trust, and to provide financial and treasury services in connection with such issuance and lend the proceeds from the issuance of such notes to the Trust.
- (d) Cash at banks and in hand as at 30 June 2013 was S\$8.8 million. This was S\$5.9 million higher compared to 31 March 2013 mainly due to the gross proceeds of S\$110.0 million received from the private placement of 68,750,000 new Units in the Trust on 2 May 2013. The proceeds were substantially used to repay outstanding term loan facility (including interest accrued) of S\$100.2 million, pending the deployment of such funds for their intended use.
- (e) The derivative financial instruments as at 30 June 2013 were in relation to interest rate swap contracts for a total notional amount of S\$151.8 million. For the main movements in the value of the derivative financial instruments, please refer to note 1(a)(i)(c). As at 30 June 2013, all the Group's borrowings were on fixed rates taking into account the (i) interest rate swaps entered into and (ii) the Medium Term Notes. Under the interest rate swap contracts, the Trust pays fixed interest rates of between 0.748% to 1.86% per annum and receives interest at the three-month Singapore dollar swap offer rate.
- (f) The decrease of interest-bearing borrowings by S\$80.0 million as at 30 June 2013 was mainly due to the repayment of a S\$100.0 million term loan facility using the proceeds received from the private placement. This was partially offset by the drawdown of S\$19.8 million for the development costs incurred on the redevelopment of Phase Two of 20 Gul Way.

Please refer to the details of interest-bearing borrowings in section 1(b)(ii).

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**1(b)(ii) Aggregate amount of borrowings**

	<b>Group and Trust</b>	
	<b>30 Jun 2013</b>	<b>31 Mar 2013</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Interest-bearing borrowings</b>		
Amount repayable after one year		
<b>Secured</b>		
Term loans	149,049	229,257
<b>Unsecured</b>		
Medium Term Notes	130,000	130,000
	279,049	359,257
Less : Unamortised borrowing transaction costs	(2,185)	(2,397)
	<u>276,864</u>	<u>356,860</u>

**Details of borrowings and collateral**

**(a) Secured borrowings**

The Trust has a secured S\$330.0 million facility from a syndicate of five financial institutions. Out of the facility, S\$150.0 million ("development loans") is to be used to partially finance the redevelopment of the property at 20 Gul Way. The Trust has drawn down S\$149.0 million under the development loans as at 30 June 2013.

The details of the collateral for the S\$330.0 million facility are as follows:

- First legal mortgage over 17 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) Unsecured borrowings**

On 25 July 2012, the Trust, through its subsidiary AACI REIT MTN, established a S\$500 million Multi-currency Medium Term Note Programme ("MTN Programme"). As at 30 June 2013, S\$130.0 million medium term notes ("Medium Term Notes") have been issued comprising:

- (i) S\$100.0 million four year Medium Term Notes with a fixed rate of 4.90% per annum, payable semi-annually in arrears and will mature on 8 August 2016.
- (ii) S\$30.0 million seven year Medium Term Notes with a fixed rate of 4.35% per annum, payable semi-annually in arrears and will mature on 5 December 2019.

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**1(c) Consolidated Statement of Cash Flows**

	<b>Group 1Q FY2014 S\$'000</b>	<b>Group 1Q FY2013 S\$'000</b>
<b>Cash flows from operating activities</b>		
Total return before income tax	24,246	9,746
<b>Adjustments for:</b>		
Borrowing costs	3,217	2,640
Depreciation	13	14
Manager's management fees in Units	1,018	-
Net change in fair value of financial derivatives	(2,587)	1,272
Net change in fair value of investment properties	(10,931)	-
<b>Operating income before working capital changes</b>	<b>14,976</b>	<b>13,672</b>
<b>Changes in working capital</b>		
Rental deposits	1,936	103
Trade and other receivables	(557)	(544)
Trade and other payables	(7)	434
<b>Cash from operating activities</b>	<b>16,348</b>	<b>13,665</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on investment properties and investment properties under development	(21,932)	(13,511)
Proceeds from divestment of investment properties	-	15,938
Purchase of plant and equipment	-	(76)
<b>Net cash (used in)/from investing activities</b>	<b>(21,932)</b>	<b>2,351</b>
<b>Cash flows from financing activities</b>		
Borrowing costs paid	(2,930)	(2,411)
Distributions to Unitholders	(12,680)	(11,457)
Proceeds from interest-bearing borrowings	19,791	20,586
Repayments of interest-bearing borrowings	(100,000)	(23,000)
Proceeds from placements	110,000	-
Issue expenses paid	(2,747)	(5)
<b>Net cash from/(used in) financing activities</b>	<b>11,434</b>	<b>(16,287)</b>
<b>Net increase/(decrease) in cash at banks and in hand</b>	<b>5,850</b>	<b>(271)</b>
<b>Cash at banks and in hand at beginning of the period</b>	<b>2,975</b>	<b>3,580</b>
<b>Cash at banks and in hand at end of the period</b>	<b>8,825</b>	<b>3,309</b>



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**1(c)(a) Significant non-cash transactions**

There were the following significant non-cash transactions:

- (i) On 27 May 2013, the Group issued an aggregate of 671,102 new Units amounting to S\$1.1 million as payment for the performance component of the Manager's management fees for the year ended 31 March 2013.
- (ii) In 1Q FY2014, the Group issued an aggregate of 2,939,794 new Units amounting to S\$4.9 million as part payment of the 4Q FY2013 distribution, pursuant to the distribution reinvestment plan (the "AIMSAMPREIT DRP"). Please refer to details in section 1(d).
- (iii) On 28 June 2013, the Group issued an aggregate of 2,121,777 new Units amounting to S\$3.5 million to AIMS AMP Capital Property Management Pte. Ltd. ("Property Manager") as payment for marketing services provided by the Property Manager in respect of securing tenants at two properties, namely 20 Gul Way Phase One and 27 Penjuru Lane.

**1(d)(i) Statement of Movements in Unitholders' Funds (1Q FY2014 vs. 1Q FY2013)**

	<b>Group 1Q FY2014 S\$'000</b>	<b>Group 1Q FY2013 S\$'000</b>	<b>Trust 1Q FY2014 S\$'000</b>	<b>Trust 1Q FY2013 S\$'000</b>
<b>Balance at beginning of the period</b>	665,336	626,237	665,335	626,237
<b>Operations</b>				
Total return after income tax	24,246	9,746	24,246	9,746
<b>Unitholders' transactions</b>				
Issuance of Units:				
- Placements	110,000	-	110,000	-
- Distribution Reinvestment Plan	4,918	489	4,918	489
- Property Manager's fees in Units	3,453	-	3,453	-
Units to be issued for Manager's management fees	1,018	-	1,018	-
Distributions to Unitholders	(17,931)	(11,984)	(17,931)	(11,984)
Issue expenses	(2,747)	(5)	(2,747)	(5)
Change in Unitholders' funds resulting from Unitholders' transactions	98,711	(11,500)	98,711	(11,500)
Total increase/(decrease) in Unitholders' funds	122,957	(1,754)	122,957	(1,754)
<b>Balance at end of the period</b>	<b>788,293</b>	<b>624,483</b>	<b>788,292</b>	<b>624,483</b>

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**1(d)(ii) Details of any change in the Units**

	<b>Note</b>	<b>Trust 1Q FY2014 Units '000</b>	<b>Trust 1Q FY2013 Units '000</b>
Units in issue at beginning of the period		449,399	443,852
<u>Issue of new Units:</u>			
Units issued pursuant to private placement	(a)	68,750	-
Units issued as payment of Manager's performance fees	(b)	671	1,686
Units issued pursuant to Distribution Reinvestment Plan	(c)	2,940	420
Units issued as payment of Property Manager's marketing services fees	(d)	2,122	-
Units in issue at end of the period		523,882	445,958
<u>Units to be issued:</u>			
Manager's management fees	(e)	1,428	-
<b>Total Units in issue and to be issued at end of the period</b>		<b>525,310</b>	<b>445,958</b>

(a) On 2 May 2013, the Trust issued 68,750,000 new Units at an issue price of S\$1.60 per Unit by way of private placement, raising gross proceeds of S\$110.0 million.

(b) On 27 May 2013, the Trust issued 671,102 new Units at an issue price of S\$1.5739 per Unit as payment of the performance component of the Manager's management fee for the year ended 31 March 2013.

(c) On 18 June 2013, the Trust issued 2,939,794 new Units at an issue price of S\$1.6727 per Unit pursuant to the AIMSAMPIREIT DRP. The new Units were issued to eligible Unitholders who elected to participate in the AIMSAMPIREIT DRP in respect of the 4Q FY2013 distribution.

(d) On 28 June 2013, the Trust issued 2,121,777 new Units at an issue price of S\$1.6276 per Unit as payment of the marketing services provided by the Property Manager in respect of securing tenants at two properties, namely 20 Gul Way Phase One and 27 Penjuru Lane.

(e) The new Units to be issued relate to 1,428,430 Units to be issued to the Manager as partial payment of the base fee element of the management fee incurred for the period from 1 January 2013 to 30 June 2013.

The issue price for management fees and marketing services fee paid/payable in Units was determined based on the volume weighted average traded price for a Unit for all trades done on the SGX-ST in the ordinary course of trading for the last 10 business days of the relevant period in which the fees accrue.

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- 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 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.**

On 1 April 2013, the Group adopted the revised version of the Statement of Recommended Accounting Practice ("RAP") 7 (2012) and Singapore Financial Reporting Standard ("FRS") 113 *Fair Value Measurement* issued by the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore). The adoption of RAP 7 (2012) and FRS 113 has no significant impact to the financial statements of the Group and the Trust. The accounting policies and methods of computation applied in the financial statements for the current financial period are consistent with those disclosed in the audited financial statements for the year ended 31 March 2013.

- 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 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.

	<b>Group 1Q FY2014</b>	<b>Group 1Q FY2013</b>
Weighted average number of Units ('000)	495,493	444,593
<b>Earnings per Unit (cents) - basic and diluted</b>	<b>4.89</b>	<b>2.19</b>

Earnings per Unit was higher in 1Q FY2014 vis-à-vis 1Q FY2013 mainly due to surplus on revaluation of Phase Two of 20 Gul Way, the favourable movement in fair value of financial derivatives and full quarter contribution from Phase One of 20 Gul Way.

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

	<b>Group 1 April 2013 to 1 May 2013</b>	<b>Group 2 May 2013 to 30 Jun 2013</b>	<b>Group 1 April 2012 to 30 Jun 2012</b>
Number of Units in issue at end of period ('000)	449,399	523,882	445,958
Number of Units to be issued before the Books Closure Date ('000)	-	1,428	-
Applicable number of Units for calculation of DPU ('000)	449,399	525,310	445,958
<b>Distribution per Unit (cents)</b>	<b>0.850</b>	<b>1.650</b>	<b>2.500</b>

In connection with the private placement of new Units launched on 17 April 2013, the Manager declared an advanced distribution of 0.85 cents per Unit for the period from 1 April 2013 to 1 May 2013, being the day immediately prior to the date on which the new Units were issued. This was to ensure that the total amount available for distribution, accrued by AIMSAMPIREIT up to the day immediately prior to the date on which the new Units were issued, was only distributed to the existing Unitholders, as a means to ensure fairness to these Unitholders.

**7 Net asset value per Unit based on issued Units at the end of the period**

	<b>Group 30 Jun 2013 S\$</b>	<b>Group 31 Mar 2013 S\$</b>	<b>Trust 30 Jun 2013 S\$</b>	<b>Trust 31 Mar 2013 S\$</b>
Net asset value per Unit	1.5006	1.4756	1.5006	1.4756

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**8 Review of the performance**

	<b>Group 1Q FY2014 S\$'000</b>	<b>Group 4Q FY2013 S\$'000</b>	<b>Group 1Q FY2013 S\$'000</b>
Gross revenue	24,524	23,810	20,948
Property operating expenses	(8,790)	(8,294)	(6,064)
<b>Net property income</b>	<b>15,734</b>	<b>15,516</b>	<b>14,884</b>
Interest and other income	7	2	2
Borrowing costs	(3,217)	(3,851)	(2,640)
Manager's management fees	(1,357)	(1,294)	(1,164)
Manager's performance fees	-	(1,056)	-
Other trust expenses	(439)	(377)	(64)
Non-property expenses	(5,013)	(6,578)	(3,868)
<b>Net Income</b>	<b>10,728</b>	<b>8,940</b>	<b>11,018</b>
<b>Distribution to the Unitholders</b>	<b>12,488</b>	<b>14,111</b>	<b>11,149</b>

**Review of the performance for 1Q FY2014 vs. 4Q FY2013**

Gross revenue for 1Q FY2014 of S\$24.5 million was S\$0.7 million higher than the 4Q FY2013 gross revenue of S\$23.8 million. This was mainly due to the impact of the full quarter contribution of higher rental rates and recoveries achieved for 27 Penjuru Lane as the property reverted to multi-tenancy leases from 12 December 2012.

Net property income for 1Q FY2014 of S\$15.7 million was S\$0.2 million higher than the net property income of 4Q FY2013, mainly in line with the higher gross revenue achieved.

Borrowing costs of S\$3.2 million in 1Q FY2014 was S\$0.6 million lower than 4Q FY2013 mainly due to interest cost savings from the repayment of a S\$100.0 million term loan facility on 3 May 2013 using the proceeds from the private placement, pending the deployment of such funds for their intended use. In addition, the borrowing costs of 4Q FY2013 included an accelerated recognition of unamortised loan transaction costs of S\$0.3 million as a result of early repayment of the revolving credit facility.

Manager's performance fees of S\$1.1 million in 4Q FY2013 was in relation to performance fees earned by the Manager for FY2013.

The distribution to the Unitholders for 1Q FY2014 stood at S\$12.5 million, a decrease of S\$1.6 million compared to 4Q FY2013. This was because the 4Q FY2013 distribution included distribution of the capital gain arising from the divestment of 31 Admiralty Road and retained distribution from the previous first three quarters of FY2013.

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**Review of the performance for 1Q FY2014 vs. 1Q FY2013**

The gross revenue achieved for 1Q FY2014 of S\$24.5 million was S\$3.6 million higher than the corresponding quarter in the previous year mainly due to :

- (i) contribution of S\$2.5 million from Phase One of 20 Gul Way as the property became income-producing from 29 December 2012; and
- (ii) higher rental rates and recoveries achieved from 27 Penjuru Lane and 8 and 10 Pandan Crescent as the properties reverted to multi-tenancy leases from 12 December 2012 and 19 April 2012 respectively.

Property operating expenses for 1Q FY2014 were S\$2.7 million higher than 1Q FY2013, which was consistent with the net increase in revenue and the reversion to multi-tenancy properties.

Net property income for 1Q FY2014 stood at S\$15.7 million which was S\$0.9 million higher compared to 1Q FY2013.

Manager's management fees were higher in 1Q FY2014 vis-à-vis 1Q FY2013 as a result of the net increase in size of the Trust's property portfolio.

Borrowing costs of S\$3.2 million were S\$0.6 million higher than 1Q FY2013 largely due to:

- (i) draw downs on development loans used to partially finance the redevelopment of the property at 20 Gul Way; and
- (ii) higher interest rates on the S\$100.0 million four-year fixed rate notes due 2016 and S\$30.0 million seven-year fixed rate notes due 2019 which were issued under the Group's S\$500 million MTN Programme. The Programme was established to provide the Group with more diversified funding sources and to extend the loan tenor of the Group's existing debt portfolio.

This was partially offset by interest cost savings from the repayment of a S\$100.0 million term loan facility on 3 May 2013 using the proceeds from the private placement, pending the deployment of such funds for their intended use.

The distribution to the Unitholders for 1Q FY2014 stood at S\$12.5 million, an increase of S\$1.3 million as compared to 1Q FY2013 mainly in line with positive net contributions referred to above.

**9 Variance between Forecast / Prospect Statement**

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

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**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**

Based on advance estimates, the Ministry of Trade and Industry ("MTI") announced on 12 July 2013 that the Singapore economy grew by 3.7% on a year-on-year basis in the second quarter of 2013, compared to 0.2% in the preceding quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 15.2%, at a faster pace than the 1.8% growth in the preceding quarter. The sharp rebound largely reflected the strong growth in the output of the biomedical manufacturing and electronics clusters. The construction sector grew by 5.6% on a year-on-year basis compared to 6.8% in the preceding quarter. The services producing industries also grew by 5.0% on a year-on-year basis, following the 2.7% growth in the preceding quarter. Growth in the services producing industries were primarily supported by a robust recovery in the wholesale & retail trade sector and the transportation & storage sector.

According to the Urban Redevelopment Authority's 1Q 2013 statistics released on 26 April 2013, prices of industrial space increased by 2.9% in the quarter, compared with the decline of 2.7% in the previous quarter. Rentals of industrial space increased by 0.4% in the 1Q 2013, which was significantly lower than the 3.9% increase in the previous quarter. Average occupancy rate of factory space decreased marginally to 93.0% from 93.1% while the average occupancy of warehouse space maintained at 92.9% for two quarters. The Trust's portfolio occupancy of 98.0% as at 30 June 2013 continued to be above the industry average.

**Outlook for financial year ending 31 March 2014**

The US Federal Reserve has indicated that it is likely to begin tapering its quantitative easing programme this year if the US economy continues to improve as it expects. Against this backdrop, long term US and Singapore interest rates have started to rise, which will ultimately affect funding costs of interest rate sensitive vehicles such as REITs. The Trust's existing capital structure is well positioned with no debt due for refinancing until October 2015, with 100% of its debt fixed for an average of 2.9 years.

Looking domestically, Singapore's industrial property market started the first quarter of 2013 on a soft note, with rents and capital values registering minimal movements. The marginal upside in rents was supported by lease renewals which continue to dominate leasing activities during the quarter. There was also some relocation movement, but this was generally motivated by firms seeking alternative premises to contain their real estate costs, rather than expansion purpose. The outlook for the Singapore economy remains cautiously positive and growth is likely to be moderate, supported by resilient domestic demand and modest growth in external demand.

Barring any unforeseen event, AIMSAMPIREIT is well positioned to maintain a stable performance for the financial year ending 31 March 2014.

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**11 Distributions**

**(a) Current financial period**

Any distributions declared for the current financial period:	Yes
Name of distribution:	Twenty-seventh distribution, for the period from 1 April 2013 to 1 May 2013
Distribution Type:	Income
Distribution Rate:	0.85 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.
Name of distribution:	Twenty-eighth distribution, for the period from 2 May 2013 to 30 June 2013
Distribution Type:	Income
Distribution Rate:	1.65 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.

The Manager has determined that the AIMSAMPIREIT DRP will apply to the distribution for the period from 2 May 2013 to 30 June 2013.

The AIMSAMPIREIT DRP provides Unitholders with an option to elect to receive fully paid Units in AIMSAMPIREIT in lieu of the cash amount of any distribution (including any interim, final, special or other distribution) which is declared on the holding of Units held by them after the deduction of any applicable income tax.

The Unitholders will receive a copy of the Notice of Election for their distribution election. The pricing of the DRP Units issued will be announced by the Manager on 7 August 2013.



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**(b) Corresponding period of the immediately preceding period**

Any distributions declared for the previous corresponding financial period: Yes

Name of distribution: Twenty-third distribution, for the period from 1 April 2012 to 30 June 2012

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.

**(c) Books closure date:**

For 1 April 2013 to 1 May 2013	For 2 May 2013 to 30 June 2013
30 April 2013	6 August 2013

**(d) Date paid/payable:**

For 1 April 2013 to 1 May 2013	For 2 May 2013 to 30 June 2013
18 June 2013	20 September 2013

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

Not applicable

**13 Interested Person Transactions**

The Trust has not required nor obtained a general mandate from Unitholders for Interested Person Transactions.

**14 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 AIMSAMPIREIT) 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)

Andrew Bird  
Director

Nicholas Paul McGrath  
Director

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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  
25 July 2013