



AIMS AMP CAPITAL INDUSTRIAL REIT

4th ANNUAL GENERAL MEETING PRESENTATION

25 July 2013



AMPCAPITAL 

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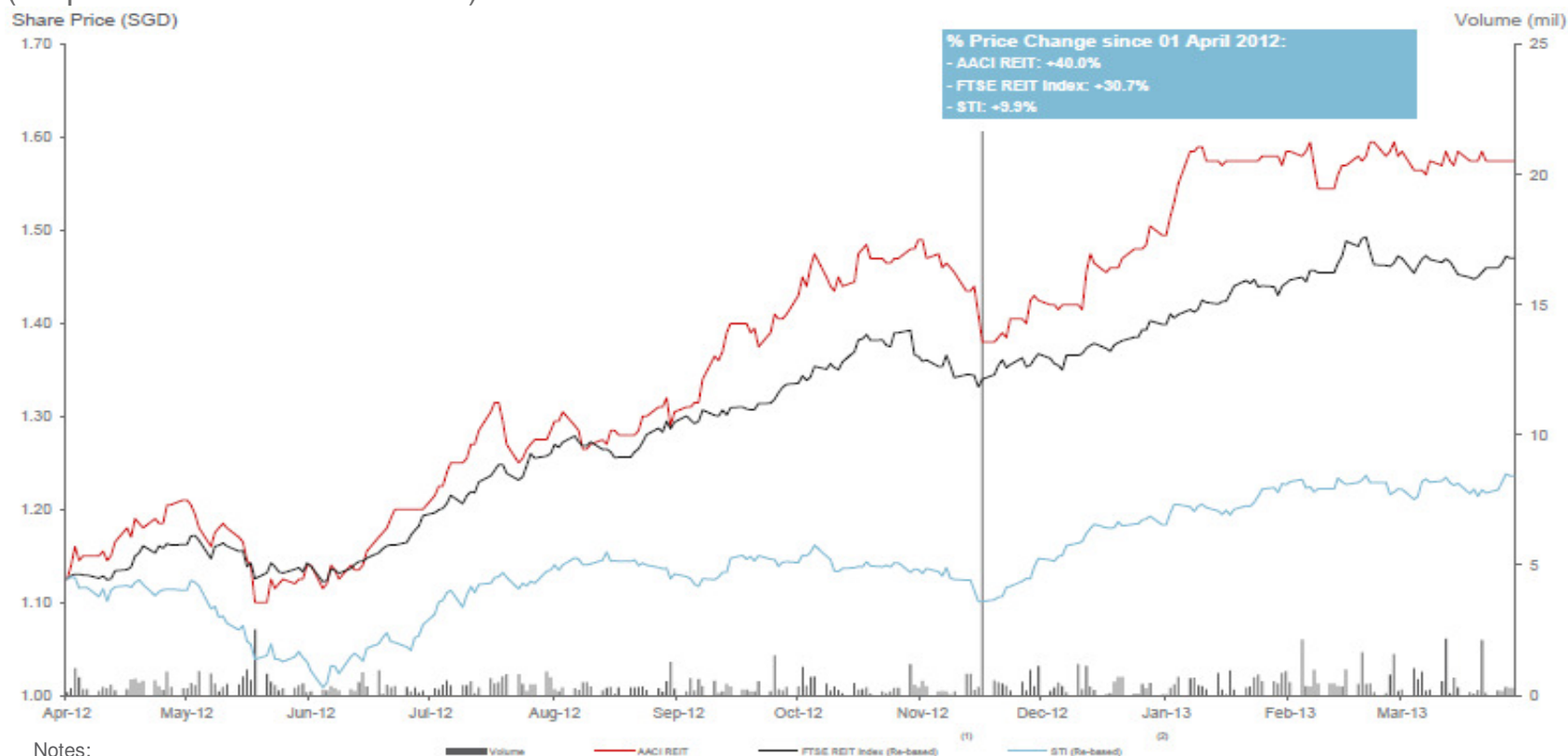
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HIGHLIGHTS FOR FY2013

Unit price performance: AACI REIT vs. FTSE REIT Index / STI Index

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(1 April 2012 – 31 March 2013)



5 (3) All unit prices have been rebased to AACI REIT

Source: Bloomberg

AIMS AMP Capital Industrial REIT



TOP Phase One, 20 Gul Way, Singapore

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- TOP on 29 October 2012 (4 weeks ahead of schedule and on budget)
- Income contribution in March 2013 quarter – boosting DPU
- Valuation of S\$125.6 m. Cost of S\$111.4 m. Profit recognised of S\$14.2 m.



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TOP Phase Two, 20 Gul Way, Singapore

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- TOP on 7 May 2013 (7 months ahead of schedule and on budget)
- Income contribution in September 2013 quarter – boosting DPU
- Valuation of S\$91.4 m. Cost of S\$80.5 m. Profit recognised of S\$10.9 m.



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20 Gul Way, Phase One & Two – Summary Estimate Financials

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	Per 26 July 2011 announcement (S\$ million)	Actual Achieved (S\$ million)
1. Gross development value upon completion	214.0	217.0
2. Project development cost	(155.0)	(150.1)
3. Land cost	(41.8)	(41.8)
4. Net rental income during redevelopment	6.8	0.7
5. Profit	24.0	25.8
6. Profit margin	12.2%	13.4%
7. Project IRR (unleveraged)	10.7%	15.8%
8. Net property income yield	8.1%	8.3%
	(based on development cost)	
	7.4%	7.3%
	(based on valuation)	

Divestment of 31 Admiralty Road, Singapore

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- Sale of smaller asset in Singapore
- Sale completed on 11 May 2012
- Sale price of S\$16.438 million
- 8.9% above book value
- 22.7% above the REIT's initial purchase price of S\$13.4 million

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Redevelopment of 103 Defu Lane 10, Singapore

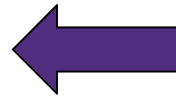
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- ✓ By unlocking value from within the portfolio through selective redevelopment



Before

Two storey warehouse with an adjoining three storey office building (total GFA of 97,367 sqft) with an underutilised plot ratio of 1.2.



After

Six storey industrial facility maximising 103 Defu Lane 10's plot ratio to 2.5 with GFA of 202,901 sqft. Focus Network Agencies has pre-committed to take up to approximately 76% of the lettable area for a period of 6 years 4.5 months.



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103 Defu Lane 10

– Summary Estimate Financials

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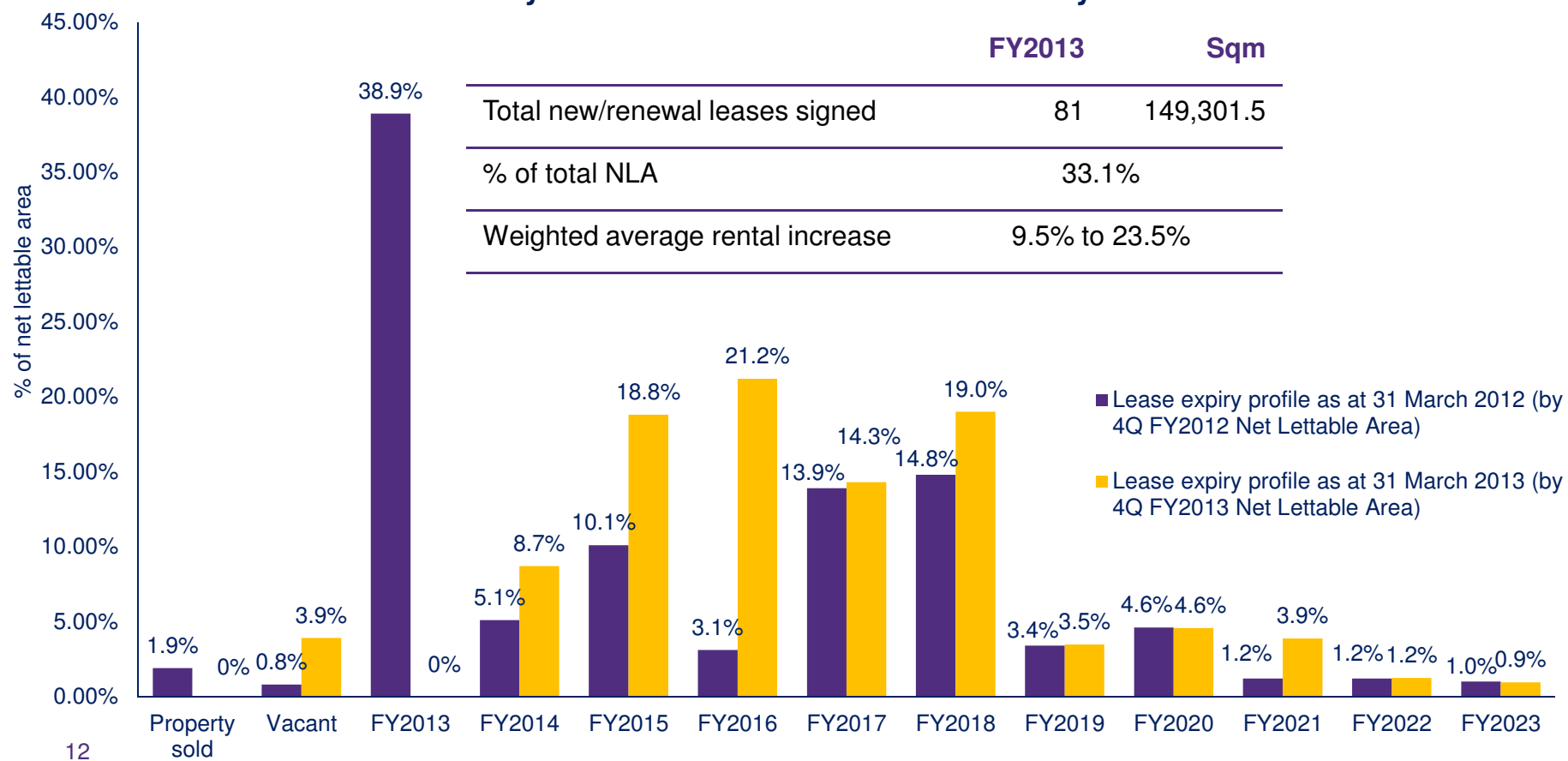
	S\$ million
1. Gross development value upon completion ¹	42.6
2. Project redevelopment cost	(25.4)
3. Land cost	(12.0)
4. Profit	5.2
5. Profit margin	14.0%

¹ Based on Colliers International Consultancy and Valuation (Singapore) Pte Ltd's valuation dated 25 January 2013.

Active asset and lease management driving DPU performance

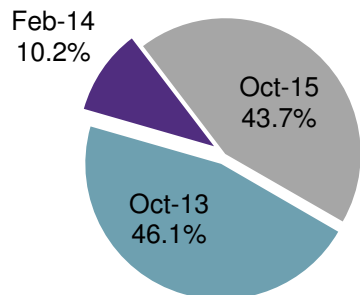
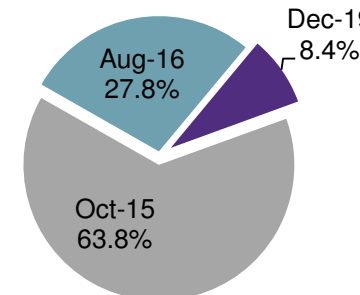
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WALE increased to 3.16 years as at 31 March 2013 from 2.62 years as at 31 March 2012



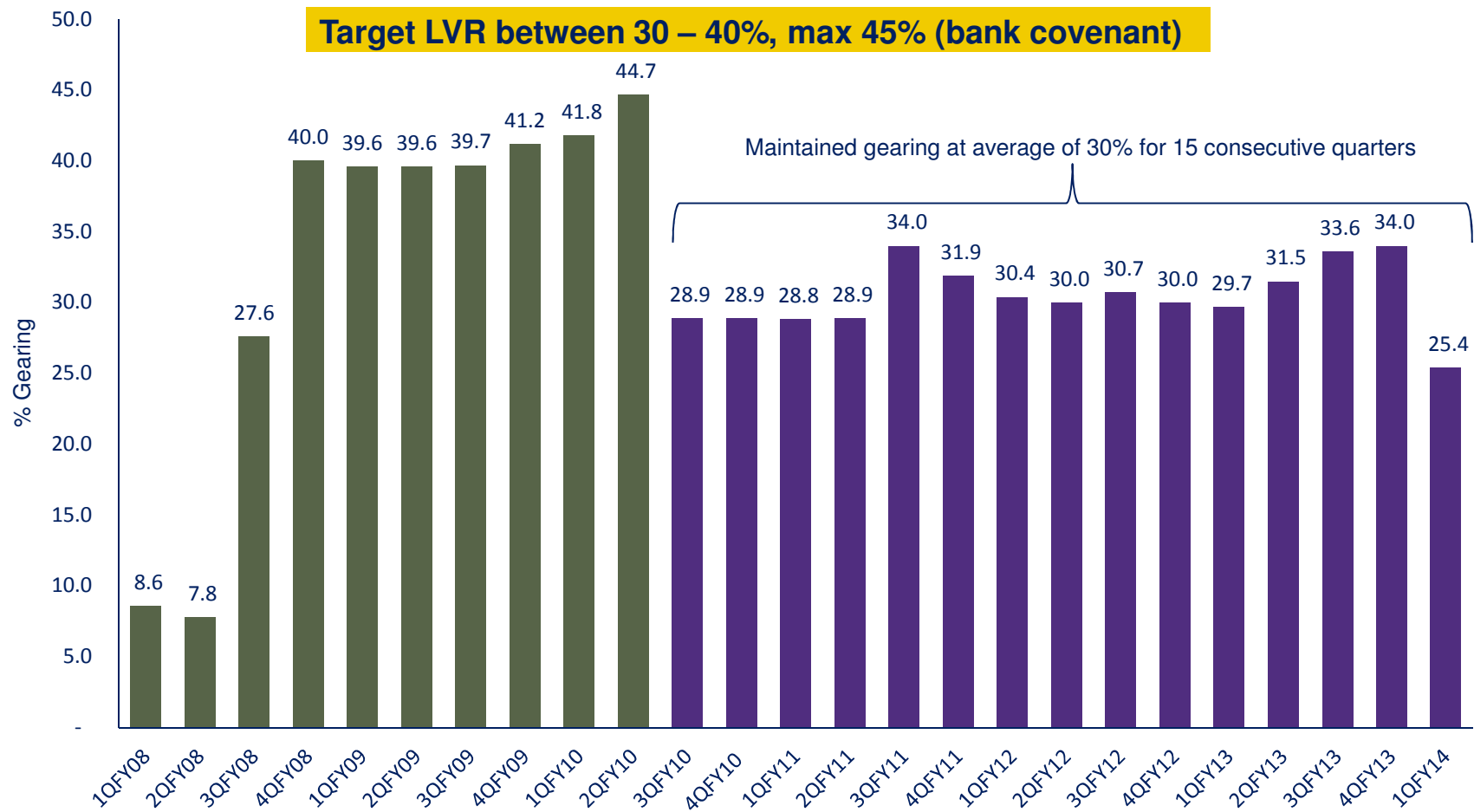
Strengthened capital structure

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	FY2012	FY2013
✓ Broadened banking relationships	UOB, SCB, CBA and ING	UOB, SCB, CBA, ING and Maybank
✓ Diversified source of funding	Secured facilities	Secured and unsecured facilities
✓ Increased debt maturity profile	2.5 years	3.1 years
✓ Split debt maturities (% of total debt)		
✓ Unencumbered assets	None	8 assets valued at S\$209.0 million ¹
✓ Credit Rating	BA1	BBB- (investment grade)

¹³ ¹ Based on 31 March 2013 valuation appraised by CBRE Pte Ltd and Colliers International Consultancy and Valuation (Singapore) Pte Ltd.

Gearing level since IPO



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FY2013 FINANCIAL RESULTS

Results for FY2013

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	FY2013 S\$'000	FY2012 S\$'000	Y-o-Y %
Gross Revenue	92,082	83,983	9.6
Net Property Income	59,757	58,927	1.4
Distribution to Unitholders	48,062	46,318	3.8
- from operations	46,714	46,318	0.9
- from capital gain	1,348	-	NM
DPU (cents)	10.72	10.45 ¹	2.6
- from operations	10.42	10.45 ¹	(0.3)
- from capital gain	0.30	-	NM

NM: Not Meaningful

¹ The applicable number of Units used to compute DPU were adjusted for the effect of the Unit Consolidation which took place on 3 October 2011, for every five existing units into one consolidated Unit.

Balance Sheet

> 2

	31 March 2013	31 March 2012
Total Assets (S\$'M)	1,056.2	939.0
Comprising (S\$'M):		
- Investment Properties	971.0	830.0
- Investment Properties under development	74.0	84.5
- Investment Properties held for sale	-	16.4
- Plant and equipment	0.1	0.1
- Cash at banks and in hand	2.9	3.6
- Trade and Other Receivables	8.2	4.4
Total Liabilities (S\$'M)	390.9	312.7
Net Assets (S\$'M)	665.3	626.2
NAV per Unit (S\$)	1.476	1.406
Total Debt ¹ (S\$'M)	359.3	281.8
Aggregate Leverage (%)	34.0%	30.0%

¹ Excluding unamortised loan transaction costs.

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1Q FY2014 FINANCIAL RESULTS

Results for 1Q FY2014

> 3

- DPU performance: 2.50 cents per Unit for the quarter

	DPU (Cents)	S\$'000
Advanced distribution for the period from 1 April 2013 to 1 May 2013 ¹	0.85	3,820
Distribution for the period from 2 May 2013 to 30 June 2013	1.65	8,668
Total	2.50²	12,488

¹ Advanced distribution paid on 18 June 2013.

² DPU of 2.78 cents per Unit for the quarter on the basis of 449,399,302 Units on issue as at 31 March 2013 before placement in May 2013.

Results for 1Q FY2014

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	1Q FY2014 S\$'000	4Q FY2013 S\$'000	Q-o-Q %	1Q FY2013 S\$'000	Y-o-Y %
Gross Revenue	24,524	23,810	3.0	20,948	17.1
Net Property Income	15,734	15,516	1.4	14,884	5.7
Distribution to Unitholders	12,488	14,111	(11.5)	11,149	12.0
From operations	12,488 ¹	12,763	(2.2)	11,149	12.0
From capital gain	-	1,348	(100.0)	-	NM
DPU (cents)	2.50 ²	3.14	(20.4)	2.50	-
From operations	2.50	2.84	(12.0)	2.50	NM
From capital gain	-	0.30	(100.0)	-	-
DPU yield (%)	6.1 ³				

NM: Not Meaningful

¹ The Trust achieved an amount available for distribution from taxable income of S\$12.6 million for 1Q FY2014. AIMSAMPREIT's distribution policy is to distribute at least 90% 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.

² The DPU of 2.50 cents comprised (i) advanced distribution of 0.85 cents for the period from 1 April to 1 May 2013 which was paid on 18 June 2013 and (ii) DPU of 1.65 cents for the period from 2 May to 30 June 2013 to be paid on 20 September 2013.

³ Based on closing price of S\$1.635 on 24 July 2013 and annualised DPU of 10.0 cents. Annualised DPU is computed based on actual DPU payout and annualised to full year.

Balance Sheet

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	30 June 2013	31 March 2013	31 December 2012
Total Assets (S\$'M)	1,096.6	1,056.2	1,048.8
Comprising (S\$'M):			
- Investment properties	1,062.9	971.0	977.5
- Investment properties under development	15.2	74.0	54.0
- Plant and equipment	0.1	0.1	0.1
- Cash at banks and in hand	8.8	2.9	10.8
- Trade and other receivables	9.6	8.2	6.4
Total Liabilities (S\$'M)	308.3	390.9	388.4
Net Assets (S\$'M)	788.3	665.3	660.4
NAV per Unit (S\$)	1.501	1.476	1.469
Total Debt ¹ (S\$'M)	279.0	359.3	352.4
Aggregate Leverage (%)	25.4%	34.0%	33.6%

¹ Excluding unamortised loan transaction costs.

Key financial metrics

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	1Q FY2014	4Q FY2013
Appraised Value of Property Portfolio	S\$1,078.1 ¹ million	S\$1,045.0 million
Market Capitalisation ²	S\$856.5 million	S\$746.0 million
NAV per Unit	S\$1.501	S\$1.476
Premium / (Discount) to NAV ²	8.9%	12.5%
Aggregate Leverage ³	25.4%	34.0%
Interest Cover Ratio ⁴	5.0 times	4.9 times
Weighted Average Debt Maturity	3.0 years	3.1 years

¹ Includes (i) investment properties appraised by CBRE Pte Ltd as at 31 March 2013 including Phase Two of the 20 Gul Way development which achieved TOP on 7 May 2013, (ii) investment property under development at 103 Defu Lane 10 and (iii) capitalised capital expenditure.

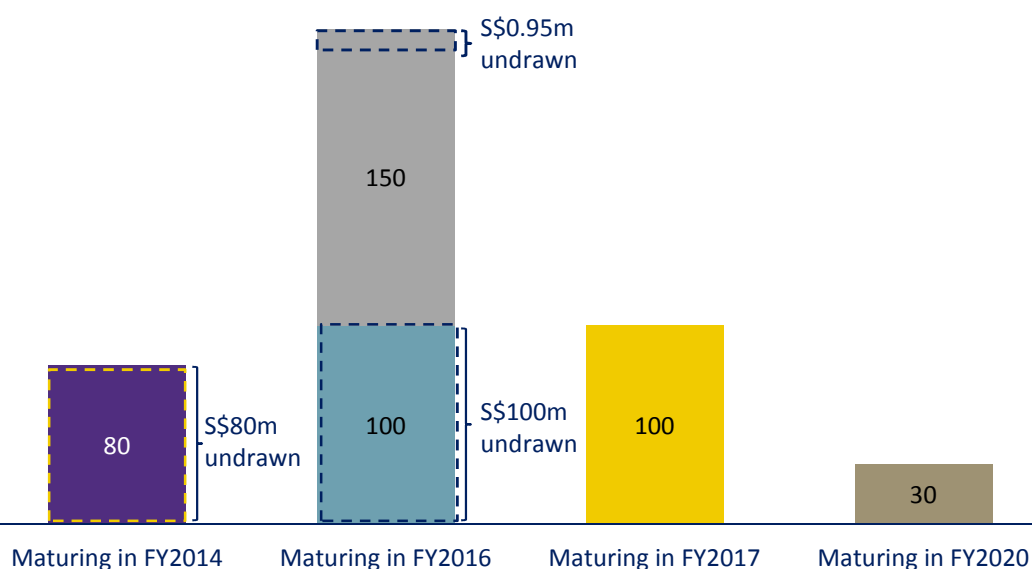
² Based on the closing price per unit of S\$1.635 on 24 July 2013 and S\$1.66 on 15 April 2013.

³ Total debt as a % of total assets.

⁴ Bank covenant: minimum of 2.5 times.

Debt facilities as at 30 June 2013

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Maturity date	S\$ 'million
Due in October 2015	149.0
Due in August 2016	100.0
Due in October 2016	-
Due to December 2019	30.0
Total debt drawdown	279.0
Undrawn available facilities	181.0¹
Total committed facilities	460.0¹

Summary

- Weighted all in pricing (margin + upfront fee) of 2.80% (secured and unsecured facilities)
- Fixed Base Rate of 1.28%
- Average debt maturity of 3.0 years

¹ Credit approval received to increase the Revolving Credit Facility to S\$120 million and to extend maturity to October 2016. Total undrawn available facilities on a pro forma basis are S\$221 million and total committed facilities on a pro forma basis are S\$500 million.

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PORTFOLIO PERFORMANCE

Key portfolio statistics

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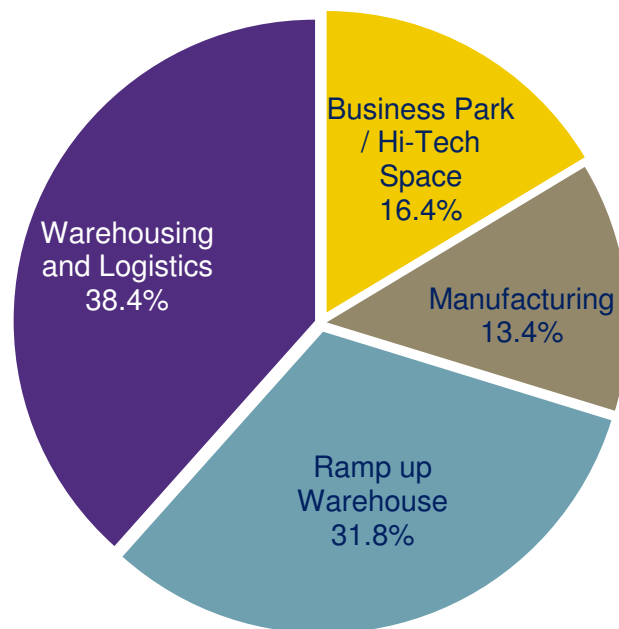
	As at 30 June 2013	As at 31 March 2013	As at 19 April 2007 (Listing)
Number of Properties	25	25	12
Appraised Value (S\$ million)	1,078.1 ¹	1,045.0	316.5
Net Lettable Area (sq m)	524,510.7	478,986.9	194,980.7
Number of Tenants	141	141	12
Portfolio Occupancy (%)	98.0	96.1	100.0
Weighted Average Lease Expiry (WALE) (years)	3.12	3.16	6.7
Weighted Average Land Lease Expiry (years)	38.9	40.2	47.8
Location of Properties	Singapore	Singapore	Singapore

¹ Includes (i) investment properties appraised by CBRE Pte Ltd as at 31 March 2013 including Phase Two of the 20 Gul Way development which achieved TOP on 7 May 2013, (ii) investment property under development at 103 Defu Lane 10 and (iii) capitalised capital expenditure.

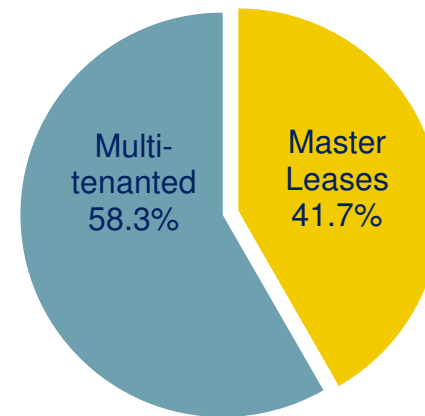
Portfolio breakdown

By 1Q FY2014 rental income

Breakdown by Property Sector



Master Leases vs Multi-tenanted



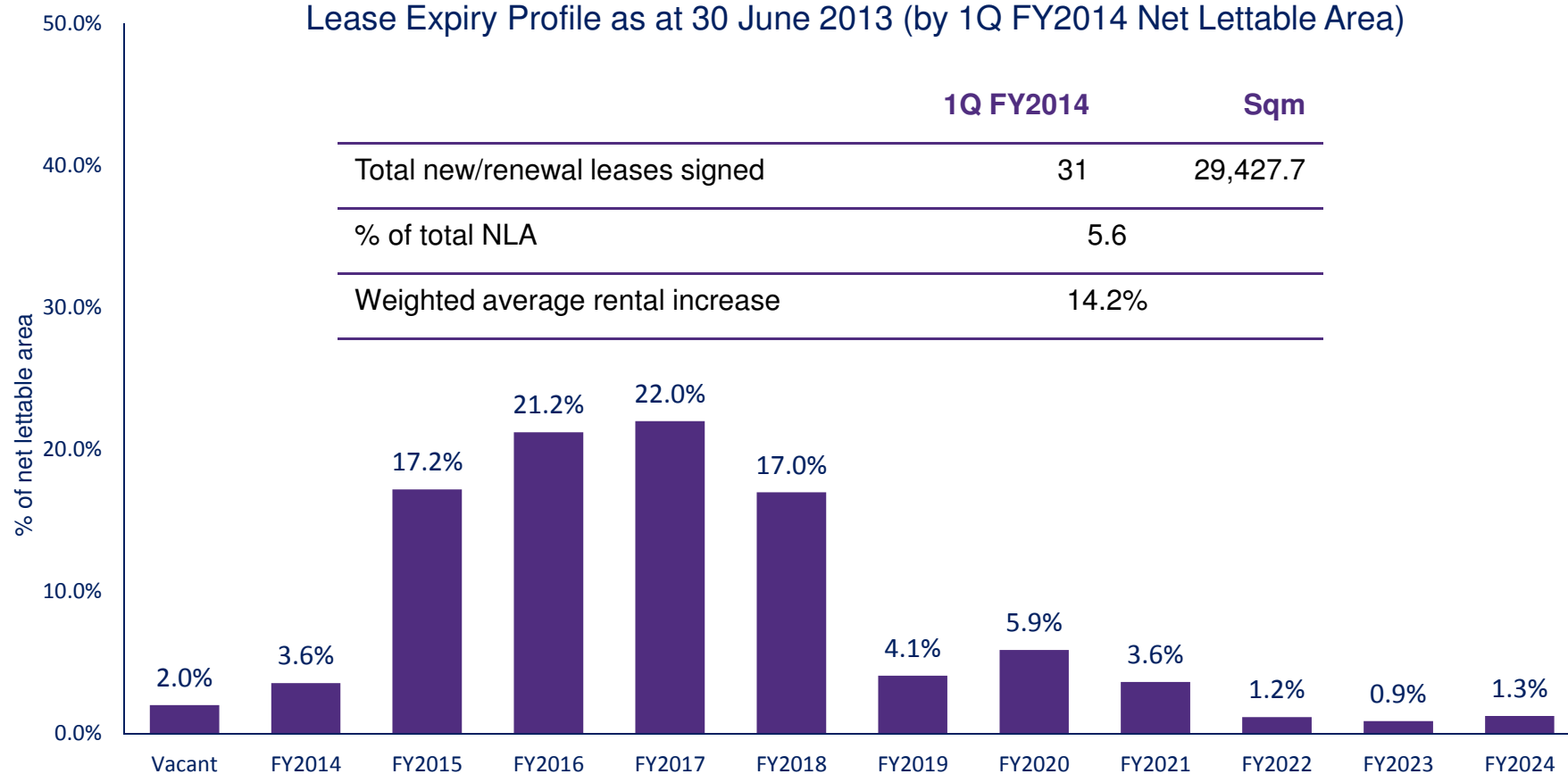
Occupancy Average security deposit

Total Portfolio ¹ (24 properties)	98.0	5.9 months
Master Leases (13 properties)	100.0	8.0 months
Multi-tenanted (11 properties)	96.2	3.5 months

¹ Excluding 103 Defu Lane 10 which is currently under development.

Intensive lease management

Lease Expiry Profile as at 30 June 2013 (by 1Q FY2014 Net Lettable Area)



Note: The lease expiry profile takes into account (i) the 20 Gul Way redevelopment (Phase 2E&3) and the master leases to CWT Limited upon completion and (ii) the 103 Defu Lane 10 development and lease to Focus Network Agencies (including the remaining space to be leased) upon completion.

Quality tenant base

Top 10 tenants by 1Q FY2014 by rental income

Tenant	%
CWT Limited	12.4%
Eurochem Corporation Pte Ltd	8.3%
Schenker Singapore (Pte) Ltd	5.3%
Ossia International Limited	3.4%
LTH Logistics (Singapore) Pte Ltd (Freight Links Group)	3.3%
Broadcom Singapore Pte Ltd	3.1%
Lorenzo International Limited	3.1%
Enviro-Hub Group	2.4%
Kuehne + Nagel Pte Ltd	2.2%
Koyo Singapore Bearing (Pte) Ltd	2.2%
Top 10 tenants	45.7%

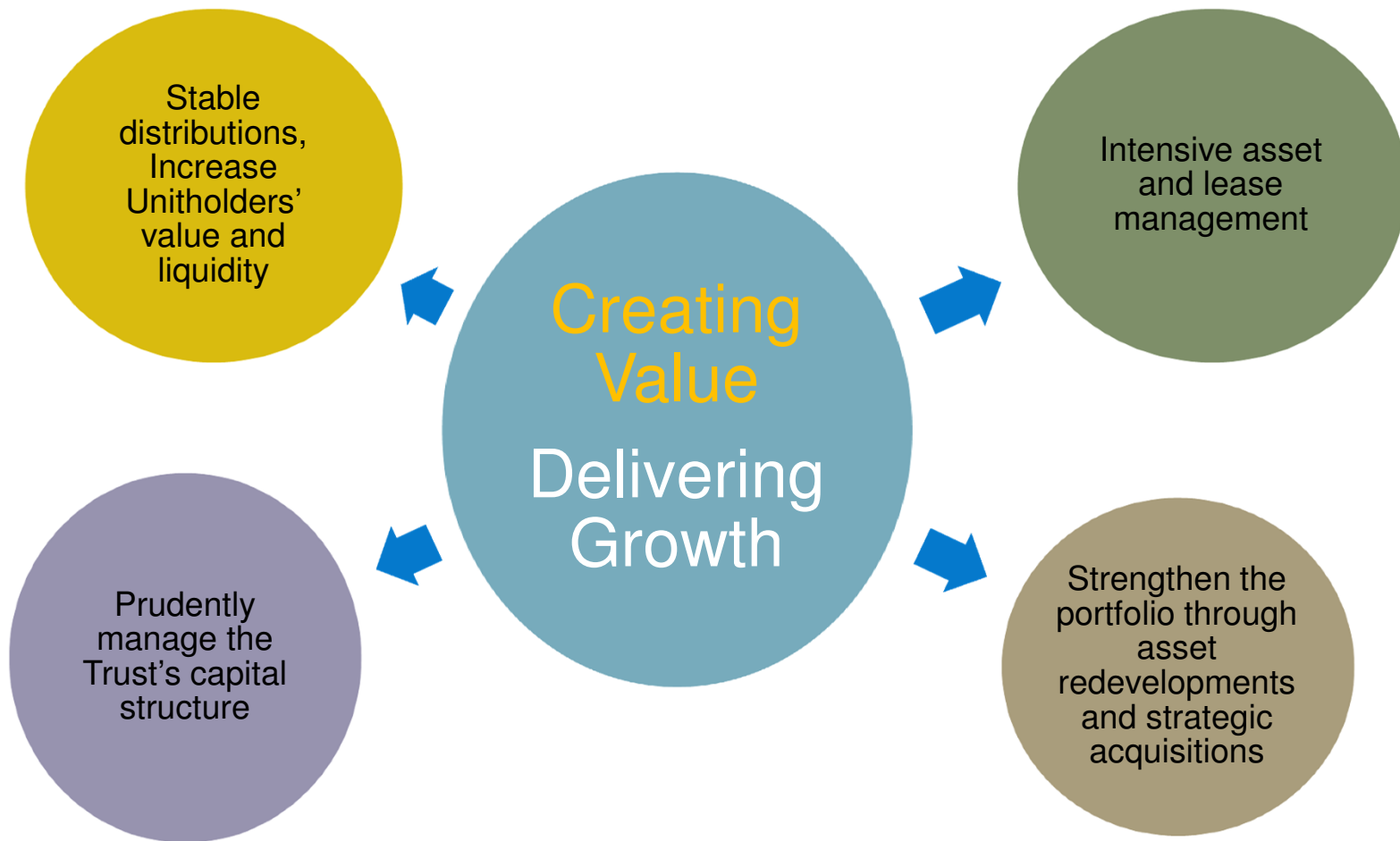
 Listed Groups



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STRATEGY FOR FY2014

Objectives



Execution on development pipeline

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Redevelopment of 103 Defu Lane 10, Singapore

- Expect TOP May 2014
- Expect income contribution in September 2014 quarter



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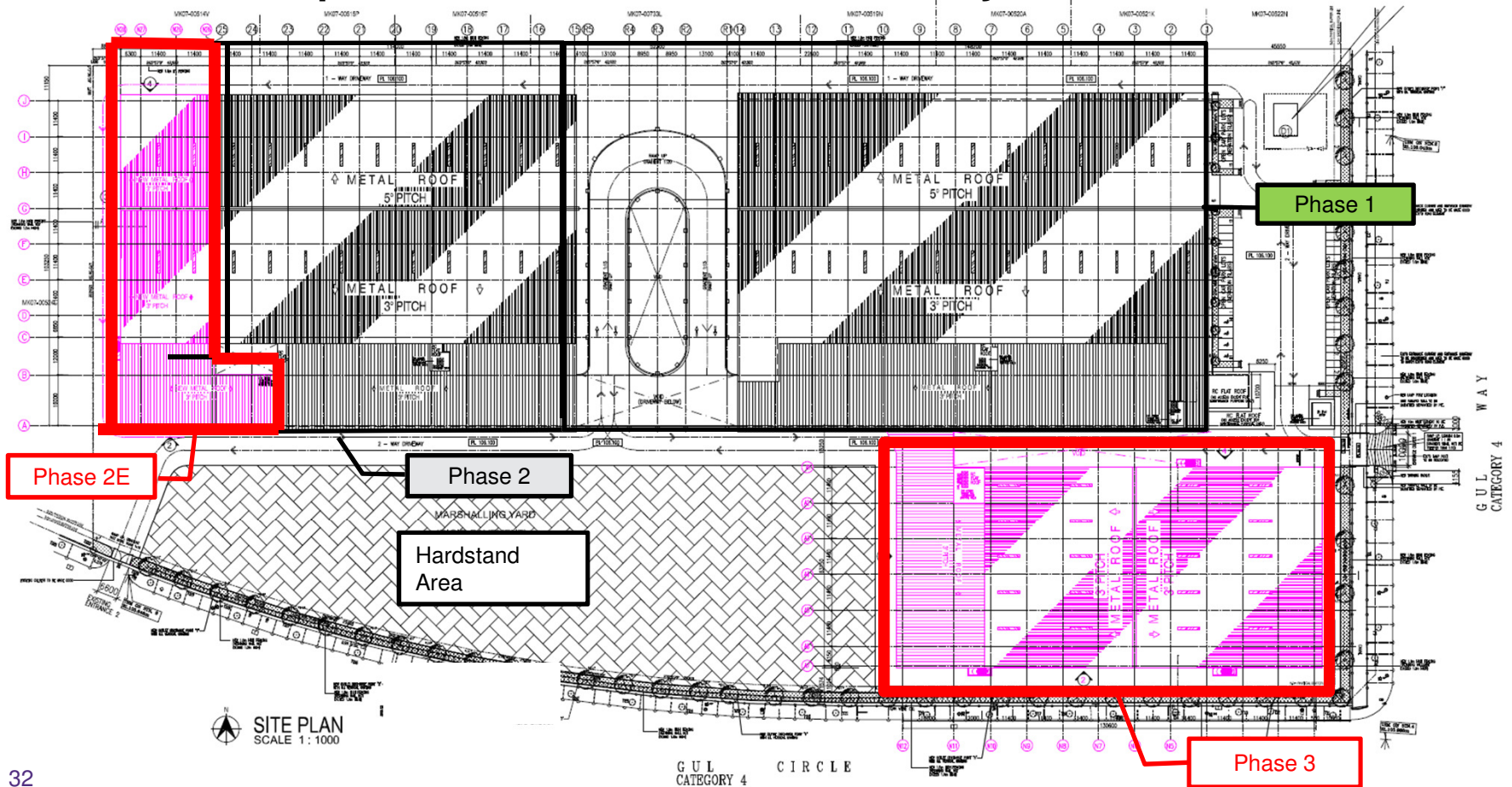


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Execution on development pipeline

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Further development of Phase 2E & 3, 20 Gul Way



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20 Gul Way, Phase 2E & 3

– Summary Estimate Financials

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	S\$ million
1. Gross development value upon completion	89.40 ¹
2. Project development cost ²	(77.15)
3. Profit	12.25
4. Profit margin	15.88%
5. Net property income yield	8.17% (based on development cost ²) 8.29% (based on development cost, excluding non cash cost)
6. Valuation cap rate	6.50%
7. DPU impact per annum	+0.70 cents ³

¹ CBRE Pte. Ltd.'s valuation dated 15 April 2013 on an "as-if-complete" basis.

² Development cost includes construction cost, professional fees, capitalised land rent, capitalised interest cost, capitalised lease incentives and contingency.

³ Please note that the DPU impact shown in this announcement is for illustration purposes only and purely on a pro forma basis based on the assumption that AIMSAMP REIT had completed, held and operated the proposed further development for the whole of the financial year ended 31 March 2013 and the proposed development was funded using 100% debt based on units in issue as at 31 March 2013 of 449,399,302 units.

Yield accretive acquisitions

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- Continued evaluation of yield accretive investment opportunities in Singapore and Australia
- Continued monitoring of economic and property market trends in readiness for potential offshore investment opportunities in Australia
- Leverage on Sponsors' expertise and real estate capabilities in the jurisdiction

AIMS Financial Group

- ✓ Established in 1991, AIMS Financial Group (AIMS) is a diversified financial services and investment group
- ✓ Has originated over A\$5.0 billion of high quality prime home loans since 1997.
- ✓ Investment manager for AIMS' funds, which amount to approximately A\$1.5 billion fund as at 31 December 2012.

AMP Capital

- ✓ One of Asia Pacific's largest investment managers with over A\$130 billion in funds under management (as at 31 March 2013)
- ✓ Ranked a Top 5 real estate investment manager in Asia by ANREV 2012
- ✓ Over A\$23 billion in global direct and listed real estate funds under management (as at 31 March 2013), and over 50 years of investment experience.



Thank you

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