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Media Release

AIMS AMP Capital Industrial REIT achieves 10.0 per cent year-on-year increase in Distribution to Unitholders for 1Q FY2016

Singapore, 29 July 2015 – AIMS AMP Capital Industrial REIT Management Limited (the Manager) as manager of AIMS AMP Capital Industrial REIT (the Trust) today announced a 10.0 per cent year-on-year (y-o-y) increase in distribution to Unitholders to \$17.4 million for the first quarter of FY2016.

Distribution Per Unit (DPU) for the quarter rose to 2.75 cents per unit and net property income rose 3.7 per cent y-o-y to \$20.2 million.

The Manager's Chief Executive Officer, Koh Wee Lih, said, "We achieved another good result this quarter due to active portfolio management and contributions from the completed developments driving higher distribution for unitholders."

"We secured 15 new and renewal leases this quarter at a weighted average rental increase of 5.9 per cent on the renewals."

"We also continued to maintain a high occupancy of 96.1 per cent¹ for the portfolio – above the industrial average of 91.0 per cent," Mr Koh said.

Other highlights for the quarter included the announcement of a S\$41.7 million redevelopment at 30 and 32 Tuas West Road, which is 100.0 per cent pre-committed by CWT Limited. Upon completion, the property will see a four-fold increase in annual rental income to S\$4.15 million from S\$0.82 million² and is being valued at S\$60.7 million³.

On a quarter-on-quarter (q-o-q) basis, the Trust also increased the proportion of its debt on fixed interest rates from 86.2 per cent to 96.1 per cent with weighted average debt maturity profile of 2.9 years, and reduced overall blended funding costs from 4.53 per cent to 4.20 per cent.

Mr Koh ended, "We are pleased that Standard & Poor's reaffirmed the Trust's BBB-investment grade rating which is a testament to the Trust's stable leverage and financial strength."

¹ Excludes redevelopment of 30 and 32 Tuas West Road.

² Annual rental income for FY2015.

³ Based on Colliers International Consultancy and Valuation (Singapore) Pte Ltd's valuation dated 20 May 2015 on an "as-if-complete" basis.

Key highlights for 1Q FY2016 are:

- DPU of 2.75 cents per unit for the quarter;
- Increased distribution to Unitholders by 10.0 per cent y-o-y to S\$17.4 million;
- Increased gross revenue and net property income by 10.7 per cent and 3.7 percent respectively y-o-y;
- Redevelopment at 30 and 32 Tuas West Road with:
 - 100 per cent pre-commitment to a quality tenant;
 - Increase in plot ratio from 1.15 to 2.07;
 - Increase in annual rental income to S\$4.15 million from S\$0.82 million and valued at S\$60.7 million upon completion;
- Secured 15 new and renewed leases with a weighted average rental increase of 5.9 per cent on the renewals;
- Maintained high occupancy of 96.1 per cent which is well above industrial average of 91.0 per cent.

For the first quarter of FY2016, the Manager achieved the following financial performance metrics:

- Proportion of debt on fixed interest rates increased from 86.2 per cent to 96.1 per cent q-o-q with weighted average debt maturity profile of 2.9 years;
- Overall blended funding cost decreased from 4.53 per cent to 4.20 per cent q-o-q;
- Aggregate leverage decreased from 31.4 per cent to 31.2 per cent q-o-q in 1Q FY2016 – average of approximately 31 per cent for more than six years;
- Standard & Poor's reaffirmed BBB- investment grade rating due to the Trust's stable leverage and financial strength.

Outlook

For the financial year ending 31 March 2016, AA REIT remains cautious on the outlook of the industrial market as most industrialists are expected to stay cost sensitive and exercise prudence on their real estate requirements in second half 2015. In addition, given the reported near term supply, there may be short term impact on occupancy and rentals.

Financial results summary

	Note	1Q FY2016	4Q FY2015	+/(-) %	1Q FY2015	+/(-) %
		S\$'000	S\$'000	%	S\$'000	%
Gross revenue	(a)	30,296	30,091	0.7	27,360	10.7
Net property income	(a)	20,205	20,312	(0.5)	19,493	3.7
Share of results of joint venture (net of tax)		3,655	3,363	8.7	3,722	(1.8)
Distribution to Unitholders	(b)	17,441	18,365	(5.0)	15,849	10.0
Distribution per Unit ("DPU") (cents)		2.750	2.920	(5.8)	2.550	7.8

(a) Please refer to section 8 of the Trust's unaudited financial statement announcement on "Review of the performance" for explanation of the variances.

(b) The Manager resolved to distribute S\$17.4 million for 1Q FY2016, comprising (i) taxable income of S\$16.1 million from Singapore operations; and (ii) tax-exempt income distribution of S\$0.5 million and capital distribution of S\$0.8 million from distributions remitted from the Group's investment in Optus Centre, Macquarie Park, NSW, Australia.

AA REIT's distribution policy is to distribute at least 90.0% of the Trust's Singapore taxable income for the full financial year. For 1Q FY2016, the Manager has resolved to distribute 99.6% of the Singapore taxable income available for distribution to the Unitholders.

Distribution and Books Closure Date

Distribution	For 1 April 2015 to 30 June 2015	
Distribution Type	(a) Taxable Income (b) Tax-Exempt Income (c) Capital Distribution	
Distribution Rate	(a) Taxable Income Distribution:	2.540 cents per Unit
	(b) Tax-Exempt Income Distribution:	0.075 cents per Unit
	(c) Capital Distribution ⁴ :	<u>0.135 cents per Unit</u> <u>2.750 cents per Unit</u>
Books Closure Date	6 August 2015	
Payment Date	23 September 2015	

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Important Notice

The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of AA REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of AA REIT is not necessarily indicative of the future performance of AA REIT.

This document 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 costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

⁴ This relates to the tax deferred component arising from the distributions remitted from the Group's investment in Optus Centre, Macquarie Park, NSW, Australia.

About AIMS AMP Capital Industrial REIT

Managed by AIMS AMP Capital Industrial REIT Management Limited, AA REIT was established with the principal investment objective of owning and investing in a diversified portfolio of income-producing industrial real estate located throughout the Asia Pacific that is used for industrial purposes, including, but not limited to warehousing and distribution activities, business park activities and manufacturing activities. The principal sponsors of AA REIT are the AIMS Financial Group and AMP Capital Investors International Holdings Limited, part of the AMP Group, one of Australia's largest retail and corporate pension providers and one of the region's most significant investment managers. AA REIT's existing portfolio consists of 26 industrial properties, 25 of which are located throughout Singapore with a total appraised value of S\$1.23 billion based on valuations obtained as at 31 March 2015. AA REIT has 49.0% interest in one business park property, Optus Centre located in Sydney Australia valued at A\$398.0 million as at 31 March 2015.

About AIMS Financial Group (“AIMS”)

Established in 1991, AIMS Financial Group is a diversified financial services and investment group, active in the areas of mortgage lending, securitisation, investment banking, funds management, property investment and stock broking. AIMS also 100% owns Asia Pacific Stock Exchange.

Since 1999, AIMS has raised approximately A\$4.0 billion in funds from the capital markets. Of this, AIMS has issued approximately A\$3.0 billion residential mortgage-backed securities, with most of them rated AAA by both Standard & Poors and Fitch Ratings, and has originated over A\$8.0 billion of high quality prime home loans since 1991.

AIMS has actively introduced a number of international investors into the Australian markets and to date has also attracted over A\$1.0 billion of investments into Australia from overseas investors.

AIMS is also the investment manager for AIMS' funds, which amount to approximately A\$1.8 billion fund as at 31 March 2015.

Since 2009 after the global financial crisis, AIMS Group had a total acquisition and investment amount of over A\$2.0 billion assets.

AIMS' head office is in Sydney, Australia, and it has businesses across Australia, China, Hong Kong and Singapore. Our highly qualified, professional and experienced cross-cultural teams enable AIMS to bridge the gap between Australia and China across various sectors.

About AMP Capital

AMP Capital is committed to delivering outstanding investment outcomes for clients with contemporary solutions in fixed income, equities, real estate, infrastructure and multi-asset portfolios. Sharing a heritage with AMP that spans more than 160 years, AMP Capital is one of the largest investment managers in the Asia Pacific region. A home strength in Australia and New Zealand has enabled AMP Capital to grow internationally, and operations are now established in Bahrain, China, Hong Kong, India, Japan, Luxembourg, the United Kingdom and the United States.

AMP Capital collaborates with a network of global investment partners, leveraging insights to provide greater access to new investment opportunities across a range of single sector and diversified funds. For more information, please visit: ampcapital.com.au.