

# AIMS AMP CAPITAL INDUSTRIAL REIT



## Quarter and Year Ended 31 March 2010 Results Presentation

12 May 2010



# Important note

## Disclaimer

This Presentation is focused on comparing actual results for the financial period from 1 April 2009 to 31 March 2010 ("FY2010") and 1 January 2010 to 31 March 2010 ("4QFY2010") versus actual results year-on-year ("y-o-y") and quarter-on-quarter ("q-o-q"). This Presentation shall be read in conjunction with AIMS AMP Capital Industrial REIT's ("AIMS AMPCI REIT" or the "Trust") results for 4QFY2010 as per the SGXNet Announcement.

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# Agenda

- 1. 4QFY2010 and FY2010 Financial Results**
- 2. FY2010 – A Transformational Year**
- 3. Strategy for the REIT**
- 4. Appendix**





# 4QFY2010 & FY2010 Financial Results

# 4QFY2010 & FY2010 Financial Results Summary

	4QFY2010	4QFY2009	Var (%)	FY2010	FY2009	Var (%)
<b>Gross Revenue (S\$'000)</b>	15,595	13,065	+19.4	50,944	50,827	+0.2
<b>Net Property Income (S\$'000)</b>	11,889	9,272	+28.2	40,140	36,856	+8.9
<b>Distributable income to Unitholders (S\$'000)<sup>[1]</sup></b>	7,885	4,995	+57.9	22,343	23,421	(4.6)
<b>Distribution per unit ("DPU")(Cents)<sup>[2]</sup></b>	0.5376	1.875	(71.3)	5.1234	8.925	(42.6)
<b>Annualised DPU</b>	2.1504					
<b>Annualised Yield<sup>[3]</sup></b>	10.0%					

<sup>[1]</sup> AIMS AMPCI REIT's distribution policy is to distribute at least 90% of its taxable income for the full financial year. For FY2010, the Manager has resolved to distribute 100% of the taxable income available for distribution to the Unitholders.

<sup>[2]</sup> DPU for 4QFY2010 and FY2010 were lower than the corresponding periods largely due to (i) the issuance of 221,428,572 Placement Units and 975,627,332 Rights Units in 3QFY2010 and (ii) higher borrowing costs.

<sup>[3]</sup> Based on annualised 4QFY2010 DPU of 2.1504 cents and closing unit price of 21.5 cents on 11 May 2010.

# Distribution Details

Stock Counter	The Distribution for 4QFY2010 is comprised of the following:
AIMSAMPReit Code: BU5U	<ul style="list-style-type: none"><li data-bbox="590 508 1860 602">■ Distribution of 0.5376 cents per Unit for the period from 1 January 2010 to 31 March 2010</li> <li data-bbox="625 675 1633 719">- Ex-Date: 20 May 2010, 9.00am</li><li data-bbox="625 743 1640 787">- Books Closure Date: 24 May 2010, 5.00 pm</li><li data-bbox="625 812 1472 855">- Distribution Payment Date: 28 June 2010</li></ul>



# Balance Sheet

	31 March 2010	31 March 2009
Total Assets (S\$'M)	657.7	544.0
Comprising (S\$'M):		
- Investment Properties <sup>1</sup>	631.1	530.3
- Cash and Cash Equivalents <sup>2</sup>	20.6	10.0
- Trade and Other Receivables <sup>3</sup>	6.1	3.7
Total Liabilities (S\$'M)	200.9	254.7
Net Assets (S\$'M)	456.9	289.2
<b>NAV per unit<sup>4</sup></b>	<b>S\$0.31</b>	<b>S\$1.09</b>
Total Debt <sup>5</sup> (S\$'M)	190.0	224.4
Aggregate Leverage <sup>6</sup>	28.9%	41.3%

	4QFY2010	3QFY2010
Interest Expense (S\$'000)	2,429.0	3,166.7
Interest Coverage Ratio <sup>7,8</sup>	4.21 times	2.59 times

1. The increase in investment properties was due to completion of the acquisition of 1A IBP on 30 November 2009 and the AMP Capital Properties on 11 January 2010, partially offset by net revaluation losses recognised in FY2010.
2. Higher cash and cash equivalents by S\$10.6 million was mainly attributable to the balance of proceeds from the Rights Issue which was reserved for payment of the retention sum due to the vendor of 1A IBP and an increase in rental deposits from tenants.
3. Trade and other receivables were higher mainly due to late payment by certain tenants and higher balances in straight-lining of rental income. No impairment allowance on tenants is necessary as they relate to tenants that have provided sufficient rental deposits.
4. NAV as at 31 March 2010 was lower than the previous corresponding period largely due to (i) the issuance of 221,428,572 Placement Units and (ii) the issuance of 975,627,332 Rights Units in FY2010.
5. Interest-bearing borrowings before adjustment for unamortized borrowing costs.
6. Total debt as a % of Total Assets
7. Ratio of EBITDA over interest expense.
8. Bank covenant of 2.5 times.

# Key Financial and Operational Highlights

- An **annualized yield of 10.0%**<sup>1</sup> which represents a spread of 9.5% over the Singapore 12 month fixed deposit rate of 0.5%<sup>2</sup> and a spread of 1.9% over the Singapore industrial REIT sector average yield of 8.1<sup>3</sup> as at 11 May 2010.
- **Aggregate leverage of 28.9%** as at 31 March 2010.
- A **robust net asset value (NAV) of 31 cents per unit** as at 31 March 2010, following a 13% write down of asset values during the period from 31 December 2008 to 31 March 2010.
- **Property portfolio**: 26 properties with an independently assessed total portfolio value of S\$635.3million.
- A **unit price of 21.5 cents** as at 11 May 2010, representing a **30.6% discount** to the NAV.
- An **interest cover ratio (ICR) of 4.21x** for 4QFY2010, compared to the Trust's bank facility ICR of 2.5x.
- **Strong, stable and predictable cashflows** supported by:
  - **Occupancy of 96.0%**;
  - **a weighted average lease expiry of 4.4 years**; and
  - **an average of 9.5 months of security deposit per property** underpinning contracted rental obligations.

Footnotes:

1. Based on annualised 4QFY2010 DPU of 2.1504 cents and the closing unit price of 21.5 cents on 11 May 2010.
2. 12 month fixed deposit rate as at 30 April 2010. Source: Website of the Monetary Authority of Singapore.
3. Based on Bloomberg analyst consensus estimates as at 11 May 2010.

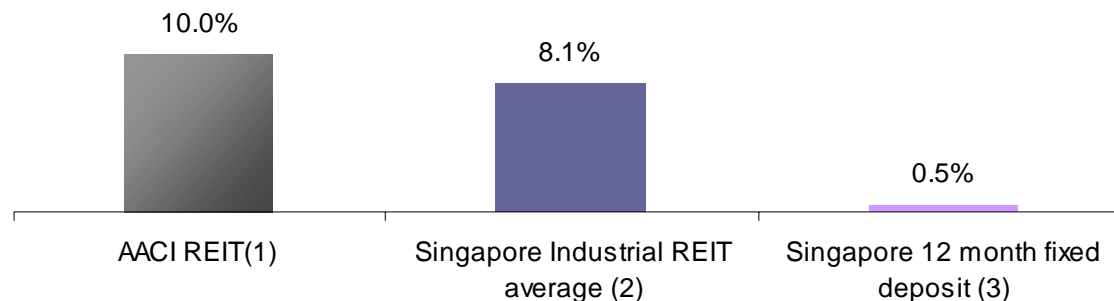


# AIMS AMPCI REIT market based comparisons

✓ AIMS AMPCI REIT good value on a relative basis.

## 1 The Trust's yield vs Singapore industrial REIT market

### Yield comparisons



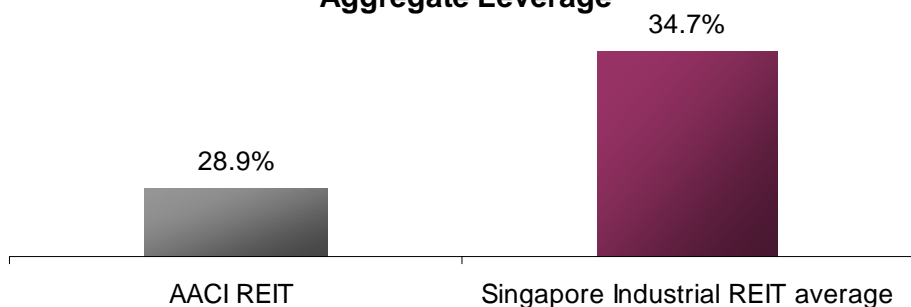
(1) Based on annualised 4QFY2010 DPU of 2.1504 cents and 11 May 2010 closing price of 21.5 cents.

(2) Bloomberg analyst consensus estimates as at 11 May 2010.

(3) 12 month fixed deposit as at 30 April 2010. Source: Website of the Monetary Authority of Singapore.

## 2 The Trust's gearing vs market

### Aggregate Leverage<sup>1</sup>

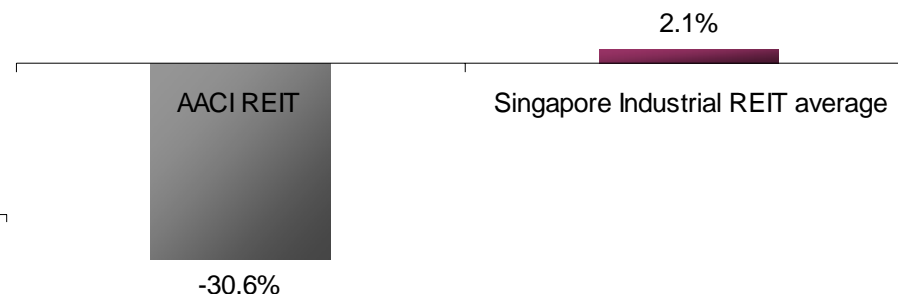


Source: Corporate announcements for the quarter ended 31 March 2010

(1) Borrowings/Total Assets as at latest quarterly announcement

## 3 The Trust's discount to NAV vs market

### Premium (Discount) to NAV



Source: Company latest results announcements and last close prices as at 11 May 2010

# The Trust's Portfolio as at 31 March 2010

Property / Address	Fair Value as at 31 March 2010 (S\$m) <sup>1</sup>
<b>Warehouse and Logistics</b>	
8 & 10 Pandan Crescent	122.9
31 Admiralty Road	15.0
10 Changi South Lane	26.5
23 Changi South Avenue 2	16.0
103 Defu Lane 10	11.3
61 Yishun Industrial Park A	22.2
11 Changi South Street 3	22.4
Asahi Ohmiya Warehouse	28.9 <sup>2</sup>
7 Clementi Loop	12.2
15 Tai Seng Drive	25.6
23 Tai Seng Drive	17.6
3 Toh Tuck Link	19.75
56 Serangoon North Ave 4	15.2
30/32 Tuas West Rd	17.8
<b>Warehouse &amp; Logistics Subtotal: S\$373.35 million</b>	
<b>Percentage of Portfolio: 58.8%</b>	

Property / Address	Fair Value as at 31 March 2010 (S\$m) <sup>1</sup>
<b>Manufacturing</b>	
1 Bukit Batok Street 22	20.0
20 Gul Way	41.2
3 Tuas Avenue 2	22.0
8 & 10 Tuas Avenue 20	12.6
8 Senoko South Road	11.3
10 Soon Lee Road	9.4
1 Kallang Way	13.2
135 Joo Seng Road	23.3
26 Tuas Avenue 7	9.4
541 Yishun Industrial Park A	13.8
<b>Manufacturing Subtotal: S\$176.2 million</b>	
<b>Percentage of Portfolio: 27.7%</b>	
<b>Office Park</b>	
1A IBP	73.0
<b>Office Park Subtotal: S\$73.0 million</b>	
<b>Percentage of Portfolio: 11.5%</b>	
<b>Research &amp; Technology</b>	
2 Ang Mo Kio Street 65	12.7
<b>Research &amp; Technology Subtotal: S\$12.7 million</b>	
<b>Percentage of Portfolio: 2.0%</b>	

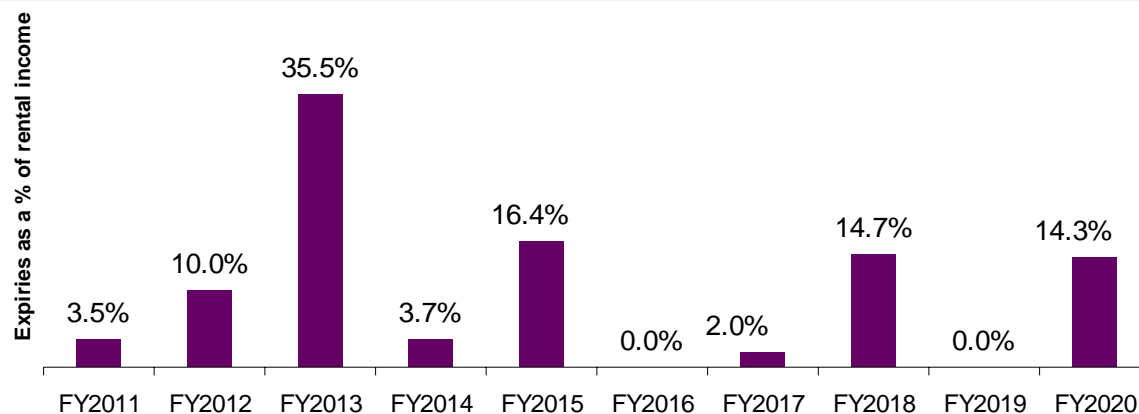


**Total Portfolio Value\*:  
S\$635.25 million**

- External valuations were prepared for the Trust's Singapore properties by CB Richard Ellis as at 21 December 2009 and the Japan property by Richi Valuation Institute, Japan, as at 28 January 2010.
- The Asahi Ohmiya Warehouse was valued at JPY 1.93 billion (conversion to SGD at JPY/SGD exchange rate of 66.7639).

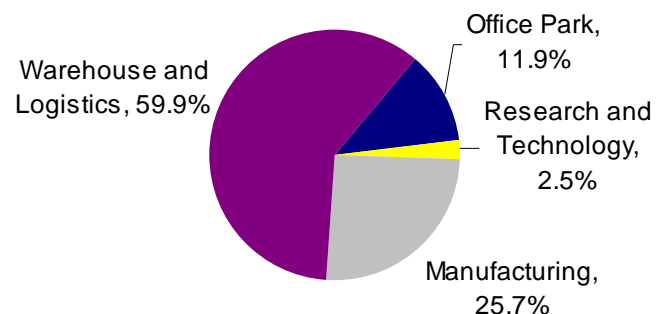
# Portfolio Profile as at 31 March 2010

## Lease Expiry Profile by Rental Income



- Weighted average lease expiry is 4.4 years
- Portfolio occupancy rate is 96.0%

## Major Usage Mix of the Portfolio by Rental Income



Top Ten Tenant Group	Weights
United Tech Park Pte Ltd	16.7%
Eurochem Corporation Pt Ltd	11.9%
E Hub Metals Pte Ltd & Cimelia Resource Recovery Pte Ltd	10.6%
Tavica Logistics Pte Ltd, Crescendas Pte Ltd	9.9%
BTH Global Pte Ltd and Success Global Pte Ltd	6.1%
Ossia International Limited	5.0%
Builder Shop Pte Ltd	4.0%
Powermatic Data Systems Ltd	3.8%
T-Systems Singapore Pte Ltd	2.9%
CIT Cosmeceutical Pte Ltd	2.5%

### Notes:

1. Both Enviro-Metals Pte Ltd (formerly known as E-Hub Metals Pte Ltd) and Cimelia Resource Recovery Pte Ltd are wholly-owned subsidiaries of Enviro-Hub Holdings Ltd which is listed on the Main Board of the SGX-ST.
2. Crescendas Pte Ltd and Tavica Logistics Pte Ltd are related to the shareholders of Crescendas Pte Ltd.
3. BTH Global Pte Ltd and Success Global Pte Ltd have shareholders who are related.

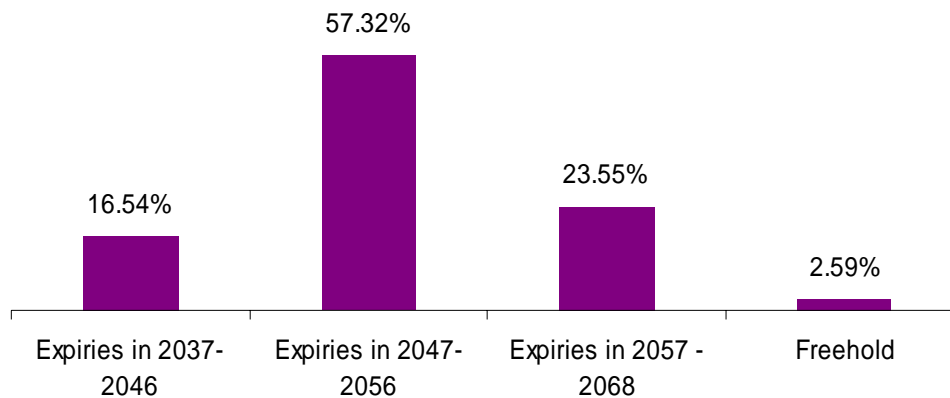
# Portfolio Profile as at 31 March 2010 (Cont'd)

## Long leasehold to Expiry

## Master Lease and Multi-Tenanted Leases (by Rental Income)

- The weighted average unexpired lease term of 43.6 years.

% of Net Lettable Area as at 31 March 2010



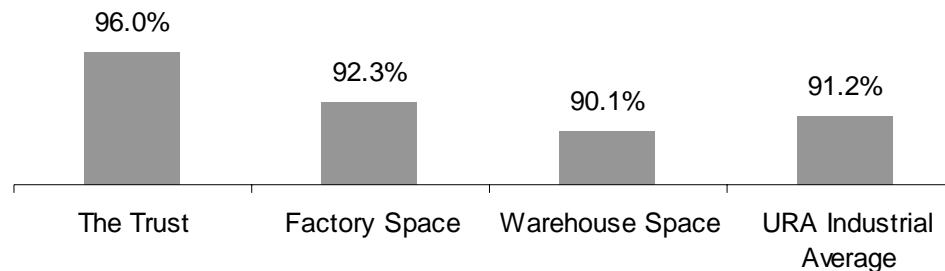
Master Lease / Sale & Leaseback Leases, 86.2%



Multi-Tenanted, 13.8%

## High Occupancy Levels

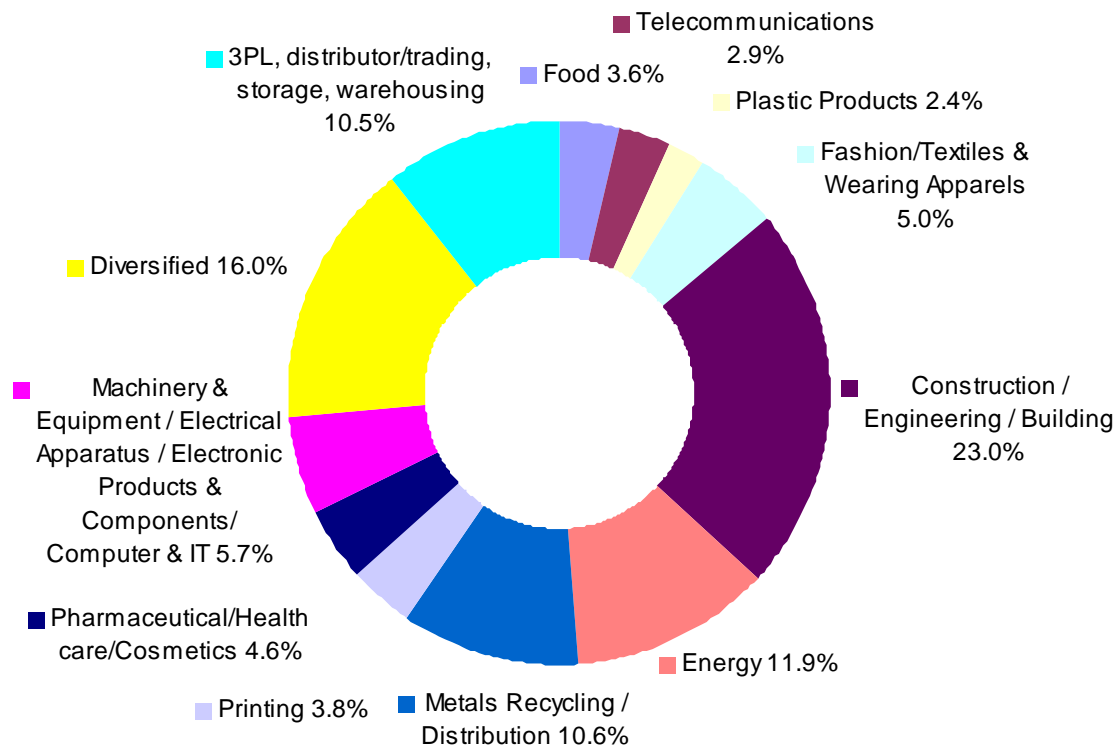
The Trust vs the Singapore industrial average



Source: Based on URA 1st quarter 2010 Real Estate Statistics. 91.2% is the average of the factory and warehouse space occupancy rates of 92.3% and 90.1%, respectively.

# Tenant Base by Industry as at 31 March 2010

Tenant Base By Industry (By Rental Income)





## FY2010 – A Transformational Year

# Key Achievements in FY2010

**FY2010 was truly a transformational year for AIMS AMP Capital Industrial REIT.**

**Key achievements during the year included the following:**

- Rebranding of MI-REIT to AIMS AMP Capital Industrial REIT.
- Acquisition of 50% of the Trust's Manager and Property Manager by AMP Capital Investors, resulting in the REIT enjoying the benefit of joint sponsorship of AIMS Financial Group and AMP Capital Investors.
- Refinance and partial repayment of the S\$ Term Loan of S\$202.3 million.
- Refinance and partial repayment of the JPY Term Loan of JPY1.5 billion.
- Completion of recapitalization exercise of \$62 million placement and S\$155.1 million rights issue.
- Completion of the acquisition of 1A IBP for S\$90.2 million.
- Completion of the acquisition of four high quality properties from AMP Capital Investors for S\$68.6 million.
- Issue of a Capital Markets Service License to the Manager in January 2010.



# Strategy for the REIT



# Positive Outlook and Focused Strategy

***“AIMS AMP Capital Industrial REIT commences financial year 2011 having resolved all of the issues holding it back in previous years, with a solid balance sheet demonstrating low leverage against conservative asset valuations, and is well positioned for growth. The Trust now has the support of two strong sponsors in AIMS Financial Group and AMP Capital Investors who bring a combination of demonstrated real estate funds management experience and an open approach to investment opportunities to enhance the management team.***

***AIMS AMP Capital Industrial REIT has a clear set of strategies which are designed to close the gap between trading price and NAV and to clearly differentiate itself from other Singapore industrial REITs. The goal of management, at all times, is to enhance Unitholder wealth by growing distributable income and to maximize the value of the Trust’s portfolio.”***

**– Nicholas McGrath, Chief Executive Officer**

# Strategies

***Clear objective is to increase Unitholders' value and liquidity through repositioning and growth of the existing portfolio. The Manager intends to achieve this through:***

- Invest across all of the major industrial / business space sub sectors.
- Focus on medium sized single tenant assets and, potentially, larger facilities, where the income can be derived from multiple tenants, thus spreading income risk and allowing for organic value add through management input.
- Target to increase assets under management from the current S\$657.7 million as at 31 March 2010 towards S\$1.4 billion within five years.
- Reposition the Singapore portfolio through selective asset recycling seeking to replace likely underperforming assets, combined with intensive asset management programs on retained assets.
- Increase aggregate leverage from the current level of 29% up to approximately 35% to fund selective acquisition opportunities.
- Refinancing of the existing S\$175 million debt facility.

# Strategies (Cont'd)

- Focus on the Singapore market in the near to medium term.
- Over the longer term, seek opportunities across Asia where the two Sponsors have a presence, and increasing that geographical footprint as the Sponsors' own businesses expand across Asia.
- Exploring the medium term opportunities for delivering development value to Unitholders through participation in selective development opportunities.
- Enhancing the skills applied by the current management team through selective additional appointments and systems upgrades, with particular emphasis on the provision of high level support where needed from the Sponsors.

# Delivery on Strategy

## 1. *Portfolio management*

- Divest the property in Japan during the next six months and redeploy the net proceeds in Singapore (debt repayment and/or acquisition).
- Divest one or more smaller assets in Singapore and redeploy proceeds into debt repayment and/or acquisition.
- Utilise asset sale proceeds and existing debt capacity to acquire quality Singapore industrial real estate.
- An increase of the critical mass of the Trust so as to position it for successful future growth.
- Sharply increased focus on positive leasing outcomes to capitalize on the expected improvement in market rentals as the Singapore economy recovers from the global financial crisis.
- The potential participation in build to suit development opportunities with partners over the medium term within the limits prescribed by the Singapore Property Funds Appendix.
- Enhance selected assets in the portfolio by increasing net lettable area to meet tenants' growth requirements or identified demand in the market.

# Delivery on Strategy (Cont'd)

## 2. Capital management

- Maintain aggregate leverage between 30-35% through the property cycle.
- Broaden and diversify the Trust's funding sources beyond the existing key relationships.
- Target a refinance of the Trust's existing S\$175 million facility with a view to improving the financing terms for the Trust.
- Continuity of appropriate hedging of market based risks such as interest rate and exchange rate risks.
- Target an investment grade rating of Baa3 or above (current rating Ba2) from Moody's by maintaining strict financial discipline and investment grade metrics over the cycle.

# Delivery on Strategy (Cont'd)

## 3. Revised geographic focus

- The strategy for in the near to medium term is to re-focus the Trust on opportunities in Singapore.
- Beyond this, management will consider opportunities in overseas markets where the Trust's Sponsors have a presence, such as China, and to take advantage of opportunities arising from the growth of the Sponsors' businesses across the Asia region.
- Management will allocate resources to a complete analysis of investing structures and opportunities in those markets to prepare the REIT for possible acquisitions in the future.
- For now the Trust will seek to dispose of its single asset in Japan but may seek to re-enter the Japanese market in a considered and more sustainable manner over the medium to long term when suitable opportunities arise.



# Appendix

# Existing Debt – Key Terms

	<b>S\$ Refinancing Facility</b>	<b>JPY Refinancing Facility</b>
<b>Amount</b>	<ul style="list-style-type: none"> <li>S\$175.0 million</li> </ul>	<ul style="list-style-type: none"> <li>JPY1.0 billion (S\$15.0 million)</li> </ul>
<b>Term</b>	<ul style="list-style-type: none"> <li>3 year term loan facility to December 2012</li> </ul>	<ul style="list-style-type: none"> <li>2 year term loan facility to February 2012</li> </ul>
<b>Base Interest Rate</b>	<ul style="list-style-type: none"> <li>1.905% per annum on S\$100.0 million for 3 years until in February 2011.</li> <li>1.91% per annum on S\$75.0 million for 3 years until December 2012.</li> </ul>	<ul style="list-style-type: none"> <li>2.48% (inclusive of margin).</li> </ul>
<b>Interest Margin</b>	<ul style="list-style-type: none"> <li>3.5% where gearing is less than 35.0%</li> <li>4.5% where gearing is equal to or greater than 35.0%</li> </ul>	<ul style="list-style-type: none"> <li>N.A.</li> </ul>
<b>Lenders</b>	<ul style="list-style-type: none"> <li>Standard Chartered Bank</li> <li>National Australia Bank</li> <li>Commonwealth Bank of Australia</li> </ul>	<ul style="list-style-type: none"> <li>Resona Bank Ltd.</li> <li>Shutoken Leasing Co. Ltd</li> </ul>
<b>Status</b>	<ul style="list-style-type: none"> <li>Facility agreement signed</li> <li>Fully drawn down</li> </ul>	<ul style="list-style-type: none"> <li>Facility agreement signed</li> <li>Fully drawn down</li> </ul>
<b>Security</b>	<ul style="list-style-type: none"> <li>21 properties in Singapore (excluding the 4 AMP Capital Properties)</li> </ul>	<ul style="list-style-type: none"> <li>Asahi Ohmiya Warehouse in Saitama, Japan</li> </ul>



# 3QFY2010 - Equity Raising and Debt Refinance: Sources and Uses of Proceeds

Sources of Funds	S\$ million
<b>EQUITY</b>	
Proceeds from	
- Placement to AMP Capital Investors	22.0
- Placement to Cornerstone Investors	40.0
<b>Total Placement Proceeds</b>	<b>62.0</b>
- Rights Issue Proceeds	155.1
<b>Total Equity Proceeds</b>	<b>217.1</b>
<b>DEBT</b>	
S\$ Refinancing Facility	175.0
JPY Refinancing Facility	15.8 (JPY 1.0 billion)
Bridge Loan	39.9
<b>Total Debt Proceeds</b>	<b>230.7</b>
<b>Total Equity and Debt Proceeds</b>	<b>447.8</b>

Uses of Proceeds	S\$ million
Payment of the Total Acquisition Cost of 1A IBP and associated advisory fees	91.6
Repayment of bridge loan used for to complete the acquisition of 1A IBP and to repay JPY500.0 million (S\$7.9 million) of the JPY Term Loan of JPY 1.5 billion	39.9
Satisfy the cash portion of the Total Acquisition Cost of the 4 AMP Capital properties	69.4
Working capital, debt related costs including bridge loan and general corporate purposes	9.8
Cost of the Placement and Rights Issue	11.1
S\$ Refinancing Facility to refinance S\$ Term Loan of S\$202.3 million	202.3
JPY Refinancing Facility to refinance JPY Term Loan of JPY 1.5 billion	23.7
<b>Total Uses of Equity and Debt Proceeds</b>	<b>447.8</b>

# Quality Register of Unitholders

	Number of Placement units allocated	Investment in Placement (S\$)	Rights Units	Rights S\$
AMP Capital	78,571,429	22,000,000	157,142,858	24,985,714.4
<b>Cornerstone Investor</b>	<b>Cornerstone Placement units allocated</b>	<b>Investment in Cornerstone Placement (S\$)</b>	<b>Rights Units</b>	<b>Rights S\$</b>
Stichting Depository APG Tactical Real Estate Pool	35,714,286	10,000,000	71,428,572	11,357,143
Indus Asia Pacific Master Fund, Ltd.	23,569,548	6,599,473	47,139,096	7,495,116
Universities Superannuation Scheme Ltd.	18,287,166	5,120,407	80,574,332	12,811,319
Hunter Hall Investment Management Limited <sup>(1)</sup>	17,142,857	4,800,000	34,285,714	5,451,428
Tolaram Corporation Pte Ltd.	14,679,000	4,110,120	29,358,000	4,667,922
Cohen & Steers Asia Limited	12,142,857	3,400,000	24,285,714	3,861,428
Henderson Global Investors (Singapore) Limited	11,500,000	3,220,000	23,000,000	3,657,000
Great World Capital Holdings Ltd (“GWCH”) <sup>(2)</sup>	9,821,429	2,750,000	72,725,046	11,563,282
<b>Cornerstone Investors’ Subtotal</b>	<b>142,857,143</b>	<b>40,000,000</b>	<b>382,796,474</b>	<b>60,864,638</b>

- (1) As the responsible entity of the Hunter Hall Global Ethical Trust and the Hunter Hall Value Growth Trust, and as the investment manager of Hunter Hall Global Value Limited and the Hunter Hall International Ethical Fund, which will own the Cornerstone Investment Units.
- (2) GWCH was allocated 9,821,429 units as a Cornerstone Investor. Total number of units by held by GWCH prior to the Rights Issue was 25,576,429 units. The 72,725,046 Rights Units allocated to GWCH includes the Rights Entitlements of Units in the REIT held by MacarthurCook Limited and MacarthurCook Fund Management, which transferred their Rights Entitlements in favour of GWCH for the purpose of consolidating the Unitholdings of the AIMS Financial Group in GWCH.

# Substantial Unitholders

## Substantial Unitholders and their interest in Units as at 31 March 2010

Name of Substantial Unitholder	No. of Units	% of total Units Outstanding
AMP Capital Investors (Luxembourg No. 4) S.a.r.l.	235,714,287	16.07
Universities Superannuation Scheme Ltd.	120,861,498	8.24
George Wang <sup>(1)</sup>	112,245,948	7.65
Stichting Depositary APG Tactical Real Estate Pool	107,142,858	7.31
Great World Capital Holdings Ltd <sup>(1)</sup>	101,459,854	6.92

(1) GWCH is 100% owned by Mr George Wang. Mr Wang is deemed to have a direct interest in units held by GWCH.



Thank you