

 <p>AIMS 宝泽</p> <p>AIMS AMP CAPITAL INDUSTRIAL REIT</p>	<p>AIMS AMP CAPITAL INDUSTRIAL REIT MANAGEMENT LIMITED</p> <p>As Manager of AIMS AMP Capital Industrial REIT 1 Raffles Place, #21-01 One Raffles Place Singapore 048616</p>
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(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 December 2006 (as amended))

Press Release: 20 January 2012

AIMS AMP Capital Industrial REIT delivers 11.7% year-on-year increase in amount available for distribution in 3Q FY2012

Key highlights for 3Q FY2012:

- Solid DPU performance: 2.60 cents per unit for the quarter
- Strong increase in amount available for distribution of 11.7% y-o-y to S\$11.7 million
- Aggregate leverage 30.7% (29.4% on a pro forma basis post completion of the sale of 31 Admiralty Road)
- Redevelopment works at 20 Gul Way progressing according to schedule and within budget
- Sale of 31 Admiralty Road for S\$16.438 million, 8.9% above book value and 22.7% above the REIT's initial purchase price of S\$13.4 million
- Unit consolidation of every five (5) unit held into one (1) effected on 4 October 2011

Financial results summary

	3Q FY2012 S\$'000	2Q FY2011 S\$'000	Q-o-Q %	3Q FY2011 S\$'000	Y-o-Y %
Gross revenue	21,217	21,475	(1.2)	19,590	8.3
Net property income	15,156	15,440	(1.8)	14,536	4.3
Amount available for distribution	11,664	11,989	(2.7)	10,438	11.7
Amount available for distribution per unit ("DPU") (cents)	2.630 ^{1,2}				
DPU (cents)	2.600 ^{1,3}	2.500	4.0	2.550 ⁴	2.0
Annualised DPU yield (%)	10.3 ⁵				

¹ On 4 October 2011, AIMSAMPREIT announced the completion of the consolidation ("Unit Consolidation") of every five existing units ("Units") held as at 3 October 2011 into one consolidated unit ("Consolidated Unit"). The number of Units used to calculate the DPU is 443,851,849, the Units in issue after the Unit Consolidation.

² The Trust achieved an amount available for distribution of S\$11.7 million for 3Q FY2012. This translates to per Unit of 2.630 cents.

³ The Trust's distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For 3Q FY2012, the Manager has resolved to distribute 98.9% of the taxable income available for distribution to the Unitholders, amounting to S\$11.5 million or DPU of 2.600 cents.

⁴ The number of Units used to calculate the DPU in 3Q FY2011 has been adjusted for the effect of the Unit Consolidation to allow for comparison.

⁵ Based on closing price of S\$1.00 on 19 January 2012 and annualised DPU of 10.33 cents for 3QFY2012. Annualised DPU is computed based on actual DPU payout for the first three quarters annualised to full year.

Distribution details

Distribution period	1 October 2011 – 31 December 2011
DPU (cents)	2.60
Ex-date	3 February 2012, 9.00am
Books closure date	7 February 2012, 5.00pm
Distribution payment date	20 March 2012

Singapore, 20 January 2012 – AIMS AMP Capital Industrial REIT Management Limited (the “**Manager**”) as Manager of AIMS AMP Capital Industrial REIT (the “**Trust**”) is pleased to announce that the Trust has achieved an amount available for distribution of S\$11.7 million for the third quarter ended 31 December 2011 (“**3Q FY2012**”), an increase of 11.7% compared with 3Q FY2011.

Mr Nicholas McGrath, Chief Executive Officer of the Manager, said, “The Trust has delivered yet another quarter of solid results, ending the third quarter with a strong balance sheet and the following key financial metrics:

- Aggregate leverage of 30.7% as at 31 December 2011. The pro forma aggregate leverage upon completion of the sale of 31 Admiralty Road will be 29.4%.
- A stable debt platform with no debt maturities until October 2013. Hence, there is no refinancing pressure on the Trust.
- An interest coverage ratio (“**ICR**”) of 5.6x for 3Q FY2012, compared to the Trust’s bank facility covenant ICR of 2.5x.
- A robust net asset value (“**NAV**”) of S\$1.367 per unit as at 31 December 2011.
- A unit price of S\$1.00 as at 19 January 2011, representing a 26.9% discount to the NAV.

The redevelopment of 20 Gul Way is progressing according to schedule and within budget. As of 31 December 2011, the Trust has drawn down S\$11.5 million on the additional development loan of S\$150.0 million.”

Mr McGrath added, “Gross revenue and net property income in 3QFY2012 are both slightly down compared to 2QFY2012. This is largely as a result of the loss of income from 20 Gul Way whilst the property is being redeveloped. Despite this, the Trust is able to deliver a solid DPU of 2.60 cents this quarter on the basis of a 98.9% distribution ratio. The prudent retention of available distribution over the first three quarters of this financial year should allow the Manager to mitigate the DPU impact of the 20 Gul Way redevelopment in the last quarter of this financial year.”

Mr McGrath noted, "Whilst the outlook for 2012 is clouded by financial volatility and uncertainty, the Trust is under no immediate refinancing pressure as there is no debt due for refinance until October 2013. Furthermore, the Trust's strategy of selectively recycling capital (as demonstrated by our recent sale of 31 Admiralty Road at 8.9% above book value and 22.7% above the REIT's initial purchase price), not only lowers the Trust's pro forma aggregate leverage to 29.4% but also exhibits the robustness of the Trust's asset values."

The Trust's resilient and stable cashflows continue to be underpinned by:

- Portfolio occupancy of 98.9%, which compares favourably with the Singapore industrial average of 93.3%⁸.
- Security deposits which support the rental obligation of tenants, with the average security deposit being 8.4 months per property (9.4 months for properties under master leases and 3.6 months for multi-tenanted properties which are typically between two to three years tenor).
- A weighted average lease expiry of 2.6 years (2.4 years for properties under master leases and 3.4 years for multi-tenanted properties).
- Organic rental growth is supported by built-in escalations on 21 of the Trust's properties which are subject to master leases.
- The Trust has 5 multi-tenanted properties in its portfolio, giving it exposure to potential positive rental reversions.

The Manager will continue to execute on the following strategies in FY2012:-

- **Singapore investment:** The Trust is now an investor solely in Singapore industrial real estate, with a focus on organic growth via enhancement of selected assets in the portfolio and/or potential participation in redevelopment opportunities in Singapore. The Manager will also continue to evaluate yield accretive investment opportunities in Singapore.
- **Intensive asset management:** Eight of the Trust's 26 Singapore properties revert to multi tenancy buildings during the course of FY2012 and FY2013. The Manager will conduct intensive asset and leasing management programs on these assets to ensure high occupancy is maintained with a view to achieving positive rental reversion on the properties.

⁸ Based on URA 3Q 2011 statistics. URA Industrial average is the average of the factory and warehouses spaces occupancy rates of 93.0% and 93.6% respectively.

- **Prudent capital and risk management:** The Manager intends to continue to manage the Trust with a view to maintaining an appropriately conservative capital structure and to continue to broaden and diversify the Trust's funding sources.
- **Geographic focus:** The present focus of the Trust remains on Singapore. Management will, however, continue to monitor economic and property market trends in readiness for potential offshore investment opportunities in markets such as China, Australia and Japan.

Outlook

The Ministry of Trade & Industry (“**MTI**”) announced on 21 November 2011 that the Singapore economy is expected to remain subdued in 2012 with growth of 1.0% to 3.0%. Singapore's Gross Domestic Product grew by 3.6% year-on-year in 4Q 2011, compared to the growth of 5.9% in the previous quarter. The moderation of growth in the fourth quarter was largely due to the slowdown in the manufacturing sector reflected by the continued decline in the electronics cluster, as well as a pull-back in growth in the biomedical manufacturing cluster. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy contracted by 4.9%, compared to the 1.5% gain in the previous quarter. For the whole of 2011, the economy is estimated to have expanded by 4.8%, in line with MTI's growth forecast of around 5.0% for the year.

According to the Urban Redevelopment Authority's 3Q 2011 statistics released on 28 October 2011, price and rental rates of industrial space increased by 6.7% and 2.1% respectively in the quarter. Average occupancy rate of factory space increased marginally to 93.0% in 3Q 2011 from 92.9% in 2Q 2011. The average occupancy of warehouse space increased to 93.6% in 3Q 2011 from 92.3% in 2Q 2011. The Trust's portfolio occupancy of 98.9% as at 31 December 2011 continued to be above the industry average.

Global economic conditions are expected to remain subdued in 2012. The outlook is clouded by uncertainty due to the financial volatility arising from the current Eurozone debt crisis and the slow recovery in the US economy. Although resilient domestic demand in emerging Asia may provide some support to global demand, it is unlikely to be able to fully mitigate the effects of an economic slowdown in the advanced economies. If the debt situation in Europe continues to worsen or a financial crisis in the advanced economies materialises, Singapore's economic growth could be affected and may impact the Singapore industrial property market.

The Manager continues to focus on the delivery of a stable income stream to its Unitholders by continuing its effort to achieve high tenant retention and occupancy levels for its properties.

AIMS AMP Capital Industrial REIT Management Limited

(Company Registration No. 200615904N)
As Manager of AIMS AMP Capital Industrial REIT

Nicholas McGrath
Chief Executive Officer
20 January 2011

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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 AIMSAMPIREIT 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 AIMSAMPIREIT is not necessarily indicative of the future performance of AIMSAMPIREIT.

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.

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 Investors International Holdings Limited, a direct wholly-owned subsidiary of AMP Capital. AIMSAMPIREIT consists of 26 industrial properties located throughout Singapore with an appraised total value of S\$853.2 million based on valuations obtained as at 31 March 2011.

About AIMS Financial Group ("AIMS")

Established in 1991, AIMS Financial Group is an Australian diversified non-bank financial services and investment group with a solid track record and enviable reputation in the mortgage lending, fund management and securitisation markets. AIMS has expanded to become an international financial group focusing on lending, securitization, real estate investment, private equity, investment banking, funds management, securities exchange ownership and e-commerce across the Asia Pacific region.

Since 1999, AIMS has raised directly and indirectly about A\$4.0 billion in funds from the capital markets. AIMS has issued about 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\$5.0 billion of high quality prime home loans since 1997. AIMS have been very active in introducing international investors into the Australian real estate market, having attracted a large volume investment from its international clients to invest in Australian.

AIMS manages over A\$1.5 billion in assets as at 31 December 2010 and is the investment managers for the MacarthurCook Industrial Property Fund, MacarthurCook Office Property Trust, MacarthurCook Mortgage Fund, Advance Mortgage Fund, MacarthurCook Property Securities Fund, Advance Property Securities Fund and the RMR Asia Pacific Real Estate Fund. AIMS also manages, in a joint-venture arrangement with AMP Capital Investors, AIMS AMP Capital Industrial REIT in Singapore.

AIMS's head office is in Sydney, Australia, and it has offices across Australia, China and Singapore. Together with our highly qualified, professional and experienced cross-cultural teams, AIMS is in a very strong position to bridge the gap between Australia and China in various markets, especially in property, resources, fund management, high-tech, infrastructure, banking and financial services.

AMP Capital Investors (“AMP Capital”)

AMP Capital is a specialist investment manager with over A\$98 billion in assets under management as at 31 March 2011. AMP Capital is a wholly owned subsidiary of AMP Limited. AMP Capital's teams of specialists operate across direct and listed real estate, infrastructure, equities, diversified funds, fixed income and credit.

As one of the largest institutional real estate fund managers in Australia and New Zealand, AMP Capital has over A\$23 billion in global direct and listed real estate funds under management. The group has 50 years of real estate investment expertise and was ranked Top 3 real estate investment manager in Asia Pacific by ANREV in 2010. AMP Capital was also ranked a Top 10 Australian company by Forbes in 2010.

With established operations in Australia, Bahrain, China, Hong Kong, India, Japan, Luxembourg, New Zealand, Singapore, United Kingdom and the United States, AMP Capital has over 230 in-house investment professionals, more than 900 staff globally and a carefully selected network of regional investment partners who can source competitive international investment opportunities catering for the varying needs of its clients.

AMP Capital expanded its Singapore office in 2006 and is committed to building its investment business in Asia. As AMP Capital's Asian regional hub, the Singapore team specialises in Asian real estate, Asian equities and distribution.

AMP is a leading wealth management company operating in Australia and New Zealand, with selected investment management activities in parts of Asia, and a growing banking business in Australia. AMP was established in 1849 as a mutual company and listed on the Australian and New Zealand stock exchanges in 1998.

AMP has merged with the Australian and New Zealand businesses of AXA Asia Pacific Holdings. This merger brings together two of Australia's longest standing businesses, creating a competitive new force in financial services for consumers. By joining together as a larger combined company, AMP has the expertise and the size to be more competitive. Together, AMP becomes Australia's market leader for advice, pension funds, personal insurance, retail managed funds and retirement income.

The combined company has A\$130 billion of funds under management and around 6,000 employees. It has one of Australia's largest shareholder registers, with approximately 970,000 shareholders.