

1Q
2016

Axis REIT Managers Berhad Results Presentation






25 April 2016

AXIS
REAL ESTATE INVESTMENT TRUST

Our Milestones



- ✓ Assets Under Management RM296 million  RM2.16 billion
- ✓ Space Under Management 978,000 sq ft  7,304,854 sq ft
- ✓ Properties 5  38
- ✓ Valuation Gain since listing RM275,000,000
- ✓ First REIT to convert into an Islamic REIT
- ✓ First PLC to adopt Cloud Computing
- ✓ First REIT to introduce the Income Distribution Reinvestment Plan
- ✓ First REIT to implement Unit Split
- ✓ Winner of Best Practices Award from Asian Public Real Estate Association



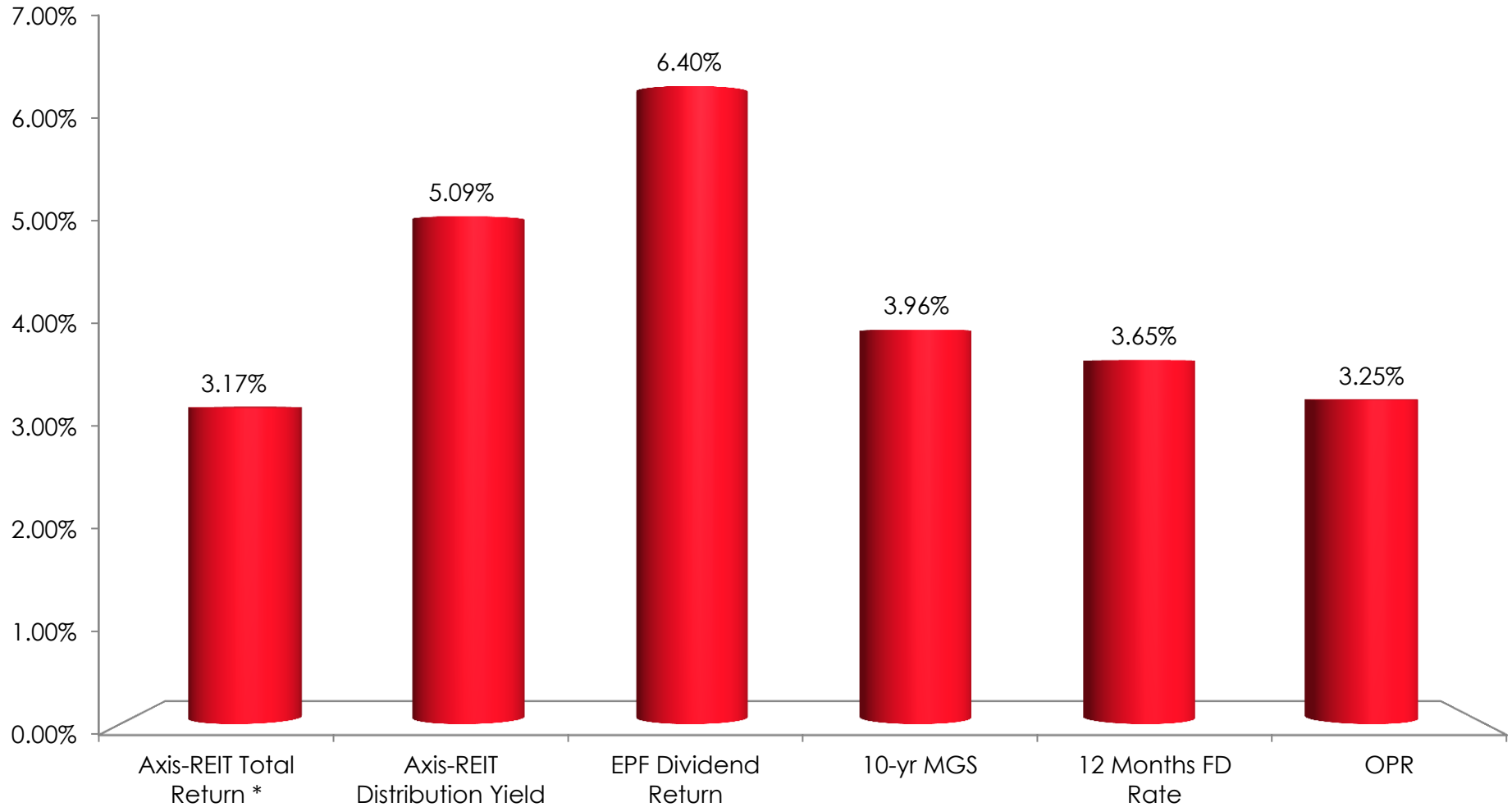
1Q2016
HIGHLIGHTS

RM 2,116,790,000



- ✓ Completed the acquisition of 4 industrial properties - Beyonics i-Park Campus Block A, B, C and D for RM61.0 million on 28 January 2016.
- ✓ Portfolio size increased by 4 to a total of 38.
- ✓ Acceptance of a Letter of Offer to acquire a logistics warehouse for RM33.0 million located at Pasir Gudang, Johor on 4 January 2016.
- ✓ Acceptance of a Letter of Offer to acquire a manufacturing facility for RM42.0 million located at Rawang, Selangor on 6 April 2016.
- ✓ Registered RM2.5 million revaluation gain on Axis Shah Alam DC 1 in 1Q2016.
- ✓ Declared 2.05 sen as 1st Interim 2016 DPU.
- ✓ Announced the implementation of the Income Distribution Reinvestment Plan (IDRP) in conjunction with the payment of the 1st Interim 2016 DPU.
- ✓ Traded at a premium of 31% to NAV.
- ✓ Number of unitholders further increased 5% to 3,790.

1Q2016 Return Comparatives



* (Based on annualised DPU from operations + movement in market price)/opening market price as at 1 January 2016)



1Q2016 FINANCE REPORT

	1Q2016
Total Net Income ("Realised") (RM' 000)	22,169
Income Available for Distribution ("Realised") (RM' 000)	22,583
Earnings per Unit ("EPU") ("Realised") (Sen)	2.02
Income Distribution Declared (RM'000)	22,546
Distribution per Unit ("DPU") (Sen) *	2.05
Number of Investment Properties	38
Units in Circulation (Units)	1,099,793,068
Assets Under Management (RM'000)	2,158,528
Total Financing (RM'000)	744,776
Gearing Ratio	34.50%
Total Unitholder's Fund (RM'000)	1,355,614
Market Capitalization (RM'000)	1,770,667
Net Asset Value per Unit (RM)	1.23
IPO Retail Unit Price (RM) (restated from RM1.25)	0.625
Unit Price as at 31 March 2016 (RM)	1.61
Number of Unitholders	3,790

* First interim income distribution to be paid on 16 June 2016

Income Statement 1Q2016 vs 1Q2015



	1Q2016 (RM '000)	1Q2015 (RM'000)	Changes / Movement
No. of Properties	38	34	+ 4
Property Income - Note 1	41,075	40,404	+ 1.66%
Property Expenses - Note 2	(6,537)	(6,019)	+ 8.61%
Net Property Income	34,538	34,385	+ 0.44%
Profit Income / other income	140	215	
Non-Property Expenses - Note 3	(4,718)	(4,877)	- 3.26%
Islamic Financing Cost - Note 4	(7,791)	(7,216)	+ 7.97%
Net Income	22,169	22,507	- 1.50%
DPU (sen) – Note 5	2.05	2.05*	
No. of units in issuance – Note 5	1,099,793,068	547,758,040	

Note: The above financials excludes unrealised earnings due to changes in fair value of investment properties/tenants' deposits and derivative liability.

* Restated from 4.10sen to reflect the 1 to 2 Unit Split

Note 1 – Property Income

Increase in property income as compared to last preceding year corresponding quarter is due to contribution of rental proceeds from the newly acquired Beyonics i-Park Campus Block A,B,C and D since end January 2016.

Note 2 – Property Expenses

Increase in property expenses is mainly due to additional properties completed.

Note 3 – Non-Property Expenses

The MER of the Fund has dropped to 1.27% of NAV, as compared to 1.36% for 1Q 2015.

Note 4 – Islamic Financing Cost

The increase in financing cost is due to the utilisation of financing facility to complete the Beyonics i-Park Block A, B, C and D acquisitions.

Note 5 – No. of units in issuance and effect on DPU

The Unit Split of 1 unit into 2 units has doubled the Fund's units in circulation and resulted in the DPU being halved. However the DPU after Unit Split remains the same for 1Q2016 and 1Q2015.

Gross Yield of Investment Properties



Properties		Gross yield (%)	Average gross yield = 10.36%		
1	Wisma Kemajuan	18.05%	20	Bayan Lepas Distribution Centre	9.81%
2	FCI Senai	14.47%	21	Axis Vista	9.79%
3	Crystal Plaza	14.38%	22	Bukit Raja Distribution Centre	9.54%
4	Menara Axis	14.24%	23	Infinite Centre	9.37%
5	BMW Centre PTP	13.70%	24	Seberang Prai Logistic Warehouse 1	9.21%
6	Delfi Warehouse	13.48%	25	Giant Hypermarket, Sungai Petani	9.06%
7	D8 Logistics Warehouse	12.04%	26	Axis Steel Centre	8.90%
8	Strateq Data Centre	11.90%	27	Seberang Prai Logistic Warehouse 2	8.78%
9	Niro Warehouse	11.42%	28	Axis Business Park	8.54%
10	Fonterra HQ	11.35%	29	Tesco Bukit Indah	8.48%
11	Beyonics i-Park Campus Block C	11.01%	30	Axis Shah Alam DC 3	8.15%
12	Beyonics i-Park Campus Block A	10.98%	31	Axis MRO Hub	7.82%
13	Beyonics i-Park Campus Block B	10.98%	32	Axis Shah Alam DC 2	7.73%
14	Beyonics i-Park Campus Block D	10.97%	33	Axis Eureka	7.53%
15	Seberang Prai Logistic Warehouse 3	10.43%	34	Axis Steel Centre@ SiLC	7.46%
16	Wisma Academy Parcel	10.14%	35	Axis Technology Centre	7.45%
17	Quattro West	9.92%	36	The Annex	6.23%
18	Axis Shah Alam DC 1	9.86%	37	Axis PDI Centre	-
19	Emerson Industrial Facility Nilai	9.85%	38	Axis Business Campus	-

Net Yield of Investment Properties

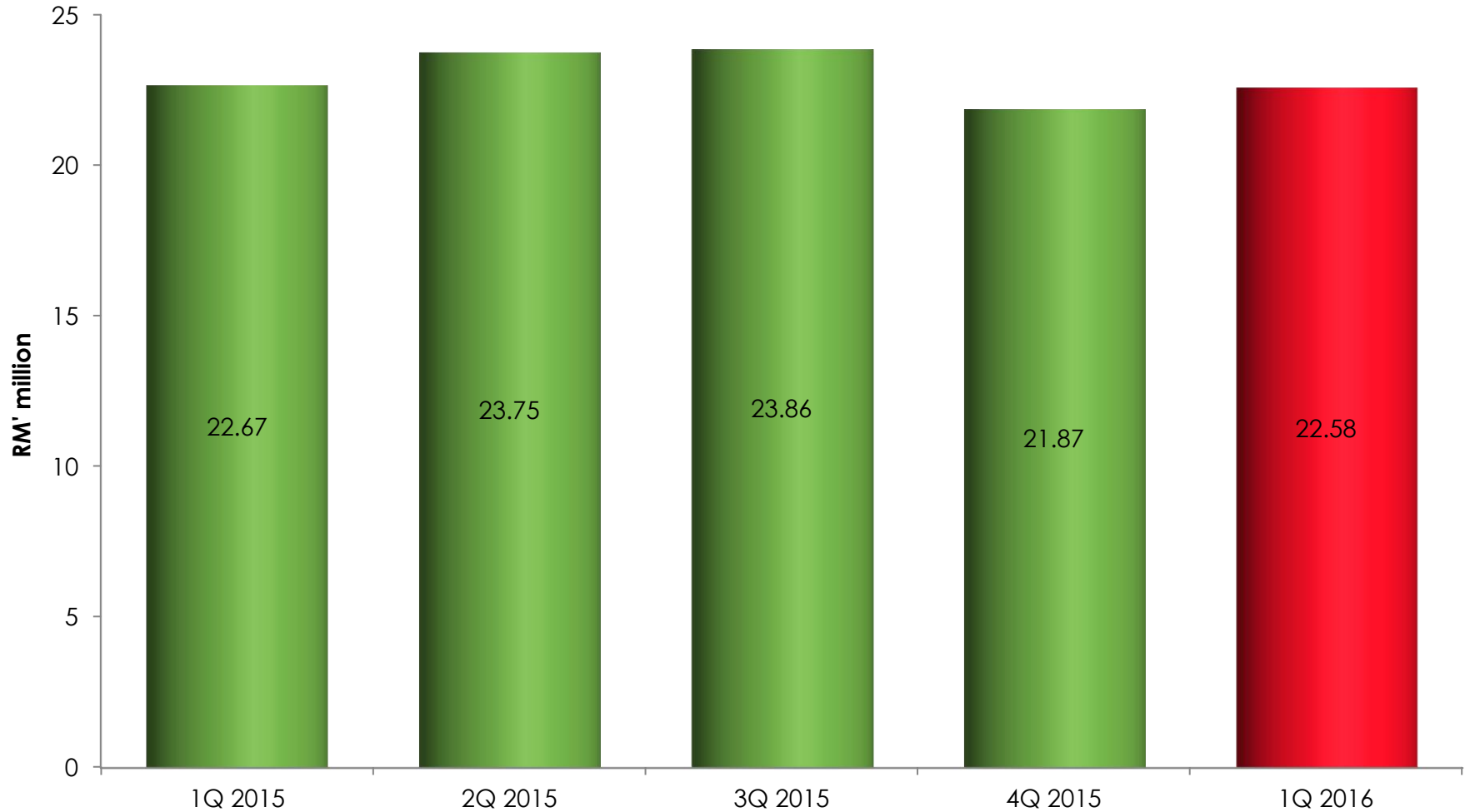


Properties	Net yield (%)
1 Wisma Kemajuan	14.25%
2 FCI Senai	13.00%
3 BMW Centre PTP	12.46%
4 Crystal Plaza	12.14%
5 Menara Axis	11.59%
6 D8 Logistics Warehouse	11.17%
7 Strateq Data Centre	11.05%
8 Niro Warehouse	10.39%
9 Beyonics i-Park Campus Block D	10.04%
10 Beyonics i-Park Campus Block A	10.01%
11 Beyonics i-Park Campus Block B	10.00%
12 Beyonics i-Park Campus Block C	9.99%
13 Fonterra HQ	9.52%
14 Axis Shah Alam DC 1	8.99%
15 Bukit Raja Distribution Centre	8.97%
16 Emerson Industrial Facility Nilai	8.93%
17 Seberang Prai Logistic Warehouse 3	8.87%
18 Bayan Lepas Distribution Centre	8.81%
19 Seberang Prai Logistic Warehouse 1	8.68%

Average net yield = 8.82%

20 Axis Vista	8.36%
21 Giant Hypermarket, Sungai Petani	8.28%
22 Axis Steel Centre	8.06%
23 Seberang Prai Logistic Warehouse 2	7.99%
24 Tesco Bukit Indah	7.86%
25 Quattro West	7.63%
26 Wisma Academy Parcel	7.37%
27 Delfi Warehouse	7.14%
28 Axis MRO Hub	7.13%
29 Axis Shah Alam DC 3	7.11%
30 Axis Steel Centre@ SiLC	7.09%
31 Axis Shah Alam DC 2	6.94%
32 Infinite Centre	6.77%
33 Axis Business Park	6.09%
34 Axis Technology Centre	5.55%
35 The Annex	4.65%
36 Axis Eureka	4.56%
37 Axis PDI Centre	-
38 Axis Business Campus	-

Adjusted Income Before Taxation/ Income Available For Distribution:



1st Quarter 2016 Income Distribution: 2.05 sen

The 2.05 sen DPU represents 99.83% income available for distribution for the period from 1 January 2016 to 31 March 2016.

Important dates:

Ex-date	: 6 May 2016
Entitlement date	:10 May 2016
Payment date	:16 June 2016

Implementation of Income Distribution Reinvestment Plan (IDRP)



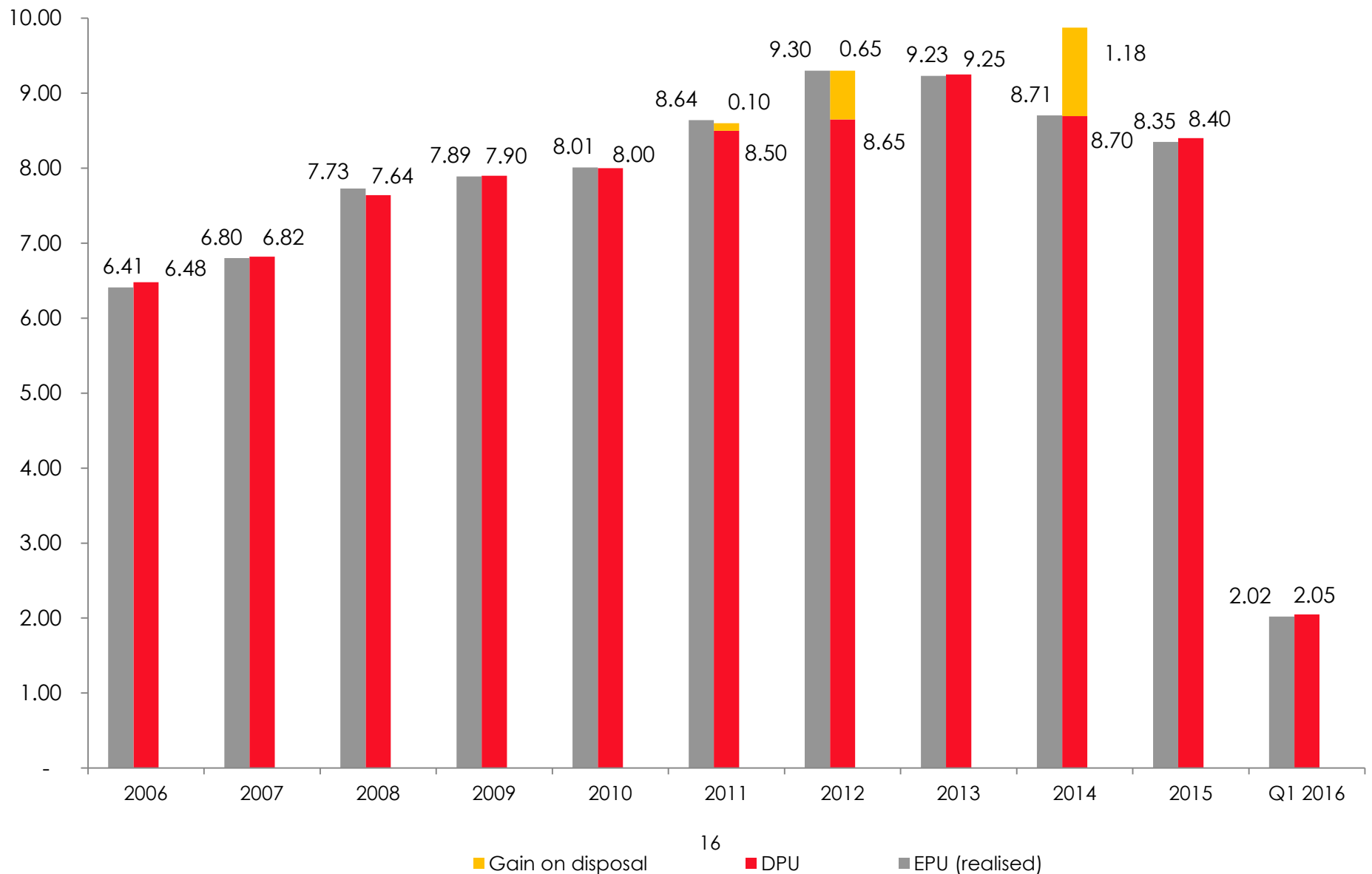
The Manager wishes to announce that it will be implementing the Income Distribution Reinvestment Plan for the 1Q 2016.

Details are as follows:

- a) *Electable Portion* : 1.00 sen which is 48% of the 2.05 sen DPU to be allow for reinvestment

- b) *Exercise Price* : *RM1.50 represents a 8.35% discount to the VWAMP up to and including 22 April 2016*

Summary of Realised EPU and DPU



Statement of Financial Position



	31/03/16 (RM'000)	31/12/15 (RM'000)	Changes
Investment Properties – Note 1	2,116,790	2,048,626	+ 68,164
Fixed Assets	3,497	3,602	- 105
Other Assets – Note 2	38,241	89,265	- 51,024
TOTAL ASSETS	2,158,528	2,141,493	+ 17,035
Borrowings – Note 3	744,776	731,814	+ 12,962
Other Payables	58,138	57,194	+ 944
TOTAL LIABILITIES	802,914	789,008	+ 13,906
NET ASSETS VALUE (“NAV”)	1,355,614	1,352,485	+ 3,129
Unitholders' Capital – Note 4	1,052,277	1,052,272	+ 5
Undistributed Distributable Income	19,209	19,036	+ 173
Non-Distributable Reserve – Note 5	284,128	281,177	+ 2,951
TOTAL UNITHOLDERS' FUND	1,355,614	1,352,485	+ 3,129
GEARING	34.50%	34.17%	
NAV/unit (RM)	1.2326	1.2298	
No. of units in issuance	1,099,793,068	1,099,793,068	

Note 1 – Investment Properties

The acquisition of Beyonics i-Park Campus Block A, B, C and D was completed on 28 January 2016 at RM61.0 million.

During the quarter, a total of RM3.642 million was spent for enhancement of the properties on portfolio and RM2.5 million revaluation gain has been recorded.

Note 2 – Other assets

The average collection of trade receivables is as shown below:

For Period Ended	Avg. Collection Period (in days)
31-Dec-15	9
31-Mar-16	9

Statement of Financial Position – Note 3

Borrowings



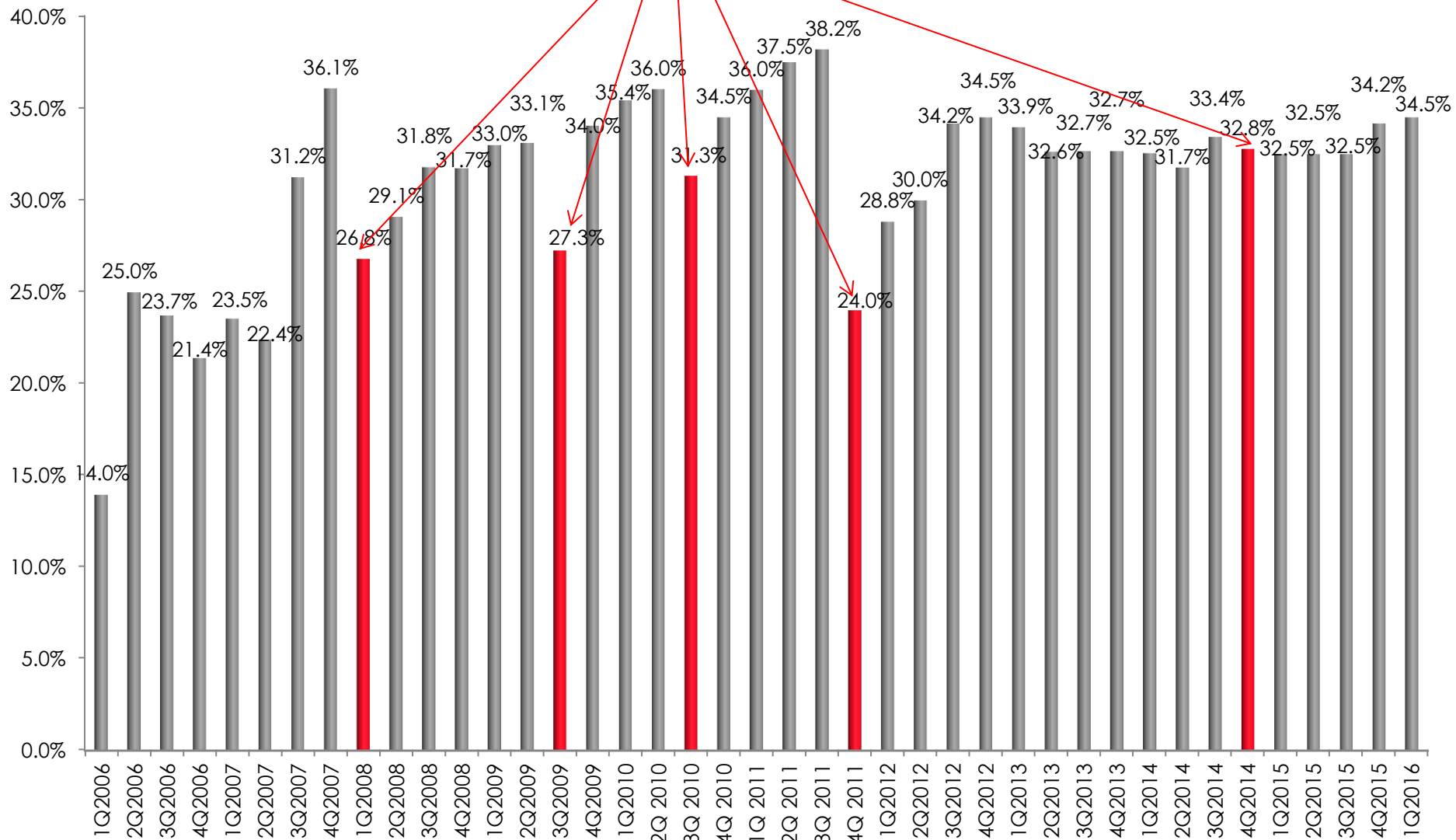
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total Borrowings (RM'000)	209,816	230,456	308,932	416,609	311,338	548,920	528,004	683,769	731,814	744,776
Total Assets (RM'000)	581,857	726,371	907,745	1,208,897	1,298,431	1,589,408	1,616,523	2,085,883	2,141,433	2,158,528
Gearing	36.06%	31.73%	34.03%	34.46%	23.98%	34.54%	32.66%	32.78%	34.17%	34.50%
Effective Profit Rate	4.39%	4.28%	4.11%	4.48%	4.66%	4.58%	4.38%	4.24%	4.28%	4.19%
Percentage of short term borrowings- Maturity < 1 Year	100%	100%	47%	48%	52%	62%	50%	61%	55%	56%
Percentage of medium/ long term borrowings (maturity more than 1 years and less than 7 years)	-	-	53%	52%	48%	38%	50%	39%	45%	44%
Percentage of floating rate borrowings	100%	100%	47%	48%	52%	62%	40%	47%	50%	51%
Percentage of fixed rate borrowings	-	-	53%	52%	48%	38%	60%	53%	50%	49%
Total unencumbered assets	8	13	12	11	12	6	5	5	10	14
Percentage of unencumbered assets/total assets	34%	44%	52%	42%	44%	19%	16%	21%	26%	29%
Financing cost cover	5.6	5.5	4.8	4.1	3.8	4.6	4.5	4.5	4.1	3.8

Statement of Financial Position

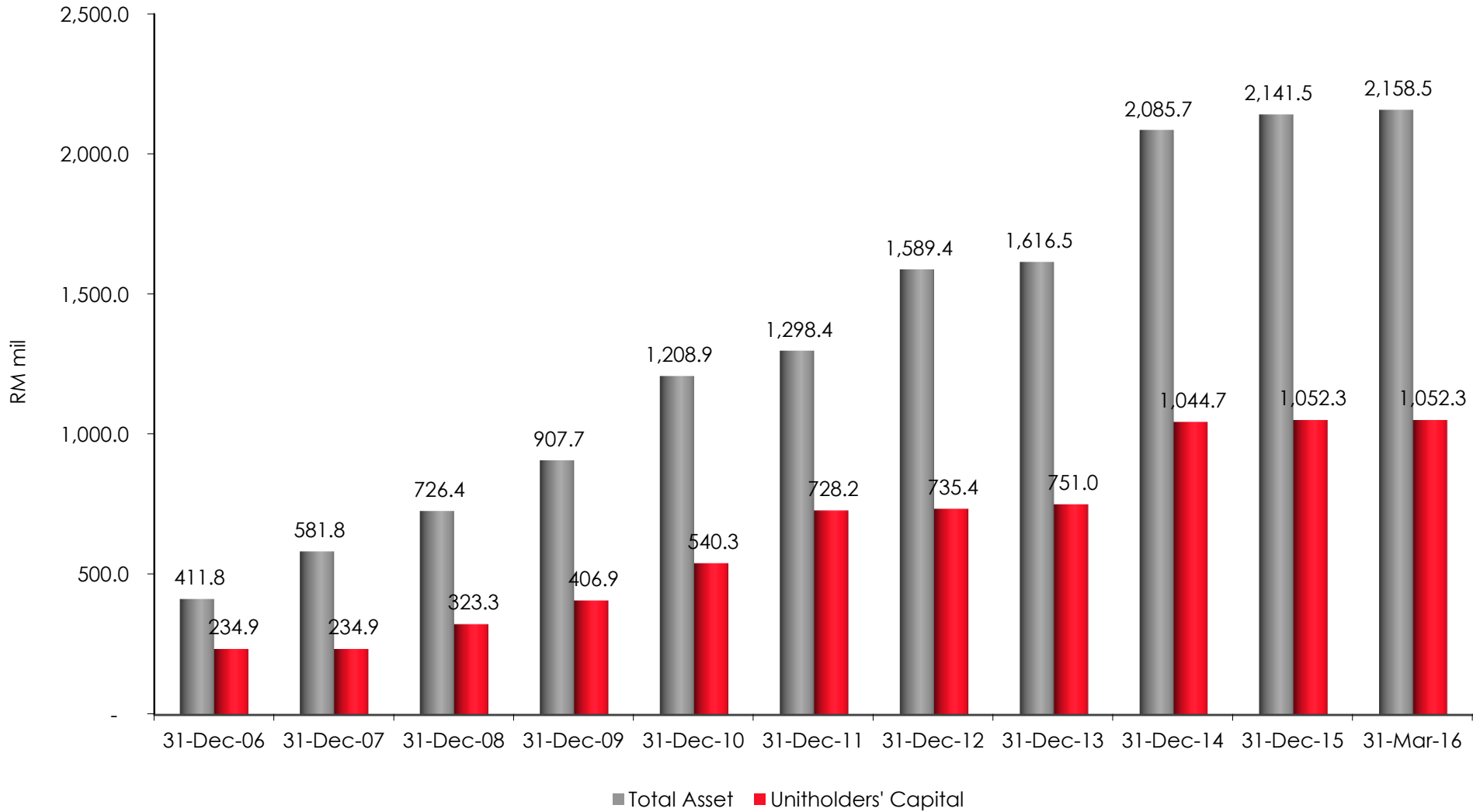
Gearing Levels



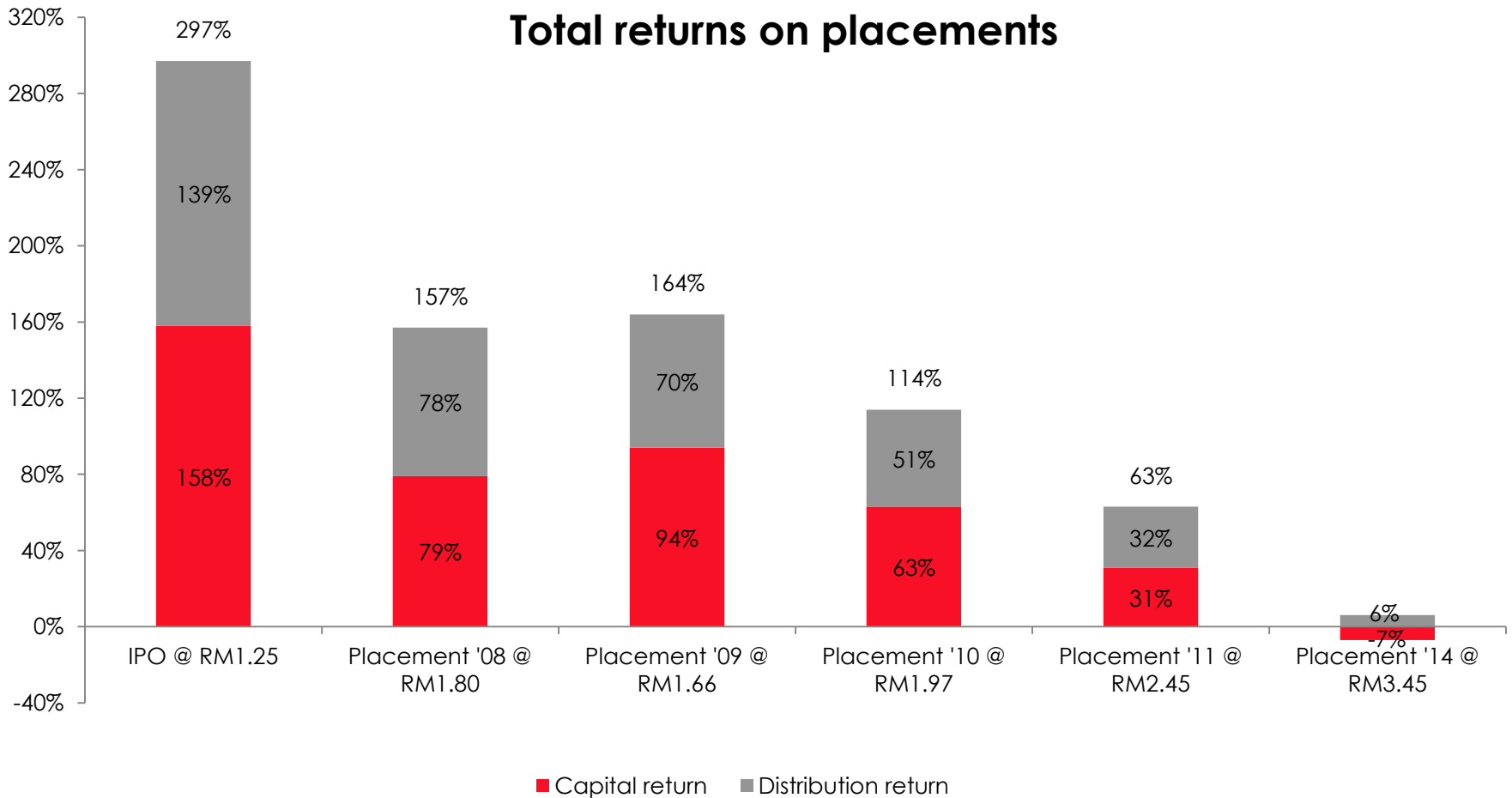
Placements Undertaken



Unitholders' Capital – Note 4



... resulting in good total returns to unitholders.



Statement of Financial Position – Note 5

Non-distributable Reserve



Non-distributable reserve mainly comprises the favorable gain in fair value of approximately **RM275** million to date.

Building	Gain /(Loss) RM'000
Crystal Plaza	44,324
Menara Axis	37,591
Wisma Kemajuan	25,101
Axis Vista	22,251
Bukit Raja Distribution Centre	21,508
Axis Business Park	20,344
Tesco Bukit Indah	15,076
Axis Business Campus	14,807
Strateq Data Centre	10,471
Axis Shah Alam DC 1	7,353
Infinite Centre	6,763
The Annex	5,630
Quattro West	5,098
Wisma Academy Parcel	5,041
FCI Senai	4,307
Fonterra HQ	3,872
Axis Steel Centre	3,727
Axis Technology Centre	2,960

Building	Gain /(Loss) RM'000
Delfi Warehouse	2,797
Emerson Industrial Facility Nilai	2,693
Niro Warehouse	2,466
Seberang Prai Logistic Warehouse 1	2,378
BMW Centre PTP	2,141
Giant Hypermarket, Sungai Petani	2,027
D8 Logistics Warehouse	1,812
Seberang Prai Logistic Warehouse 3	1,728
Bayan Lepas Distribution Centre	1,432
Axis Eureka	764
Seberang Prai Logistic Warehouse 2	615
Axis Shah Alam DC 2	2,719
Axis MRO Hub	(375)
Axis Steel Centre@ SiLC	(449)
Axis PDI Centre	(1,522)
Axis Shah Alam DC 3	(2,287)

SR Technics
PUSAT SERVIS

1Q2016 PROPERTY REPORT

In 1Q 2016, the occupancy rate has held steady at 92%. In 2016, a total of 1,938,654 sq. ft. of space will be coming for renewal representing 26.5% of the portfolio. Out of the 26.5%, almost half has been committed for renewal to date.

There have been some movements in the portfolio with some tenants moving out, however the leasing team has been successful in securing replacement tenants for these spaces at higher rates. We also have existing tenants expanding space within our buildings.

The office properties within the portfolio are well located, supported by amenities and public transportation, will continue to attract both new and existing tenants, maintaining their high occupancy rates and competitive rentals. Our office buildings in Petaling Jaya and Cyberjaya which are in the affordable rental category continues to appeal to companies that are expanding or relocating from high rental rates.





2016 remains challenging for the office leasing market with new supply continuing to come on stream. Our exposure to pure office properties is limited to 8% of our entire portfolio. As such, this oversupply factor has minimal impact on the Fund and we continue to enjoy an average 81% occupancy for our office properties.

The industrial portfolio continues to perform very well and has excellent growth prospects in the coming years. Demand for industrial and warehousing space are rising and we are working with our new and current tenants on their space expansion to meet this new demand. As reported in 4Q 2015, the redevelopment of Axis PDI Centre into a mega distribution centre is in progress now to provide space to capture the future demand of industrial space.






The vacant spaces in the portfolio currently stands at 587,130 sq. ft as at 31 March 2016. Our leasing team continues to work hard to secure new tenants to fill up the voids in our properties within the portfolio.

By filling the current voids, we expect to add as much as 1.65 sen to the annual DPU.

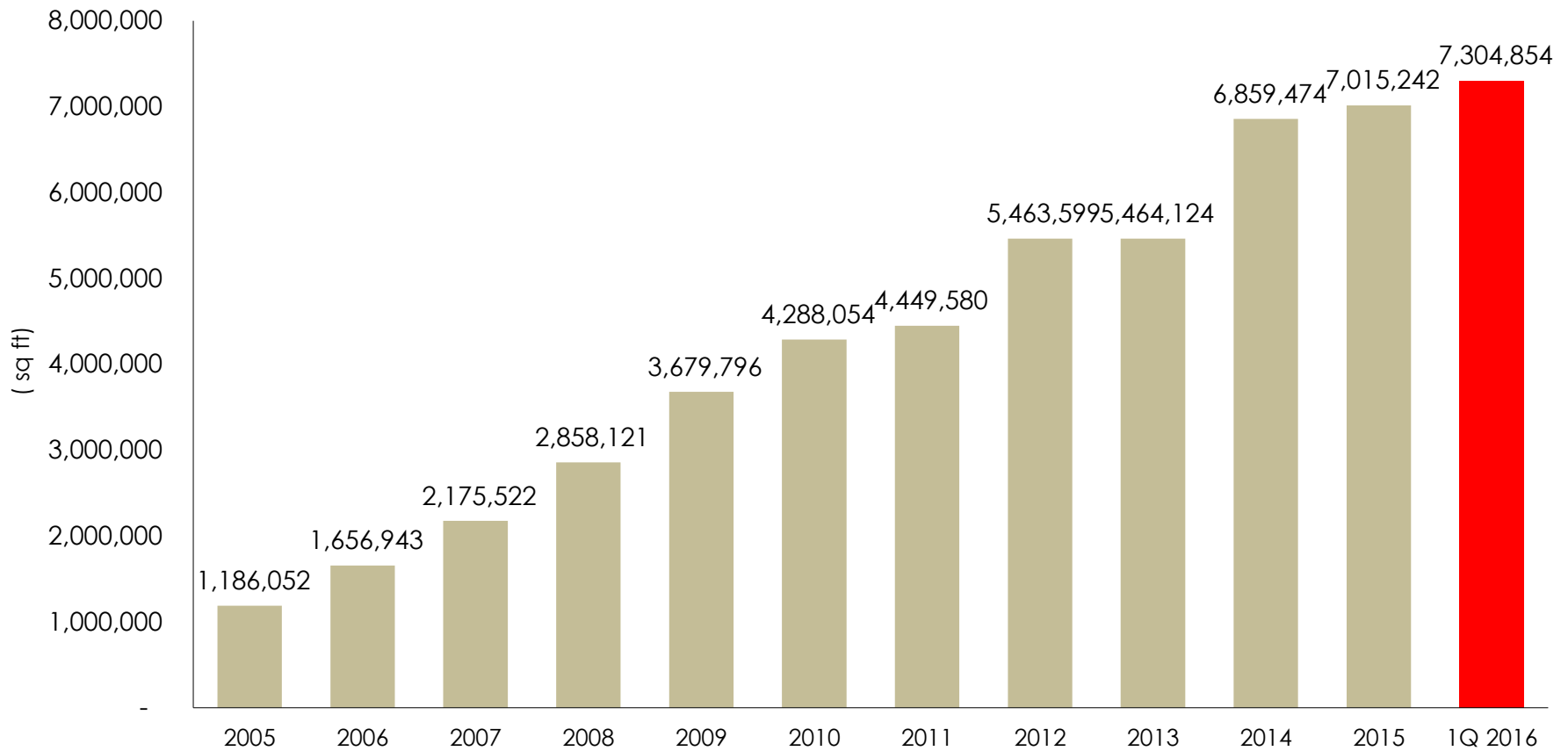
As at 31 March 2016, the portfolio has 38 assets comprising 7,304,854 sq. ft. and 139 tenants.

	1Q2016	4Q2015	Movement
No of properties	38	34	 4
Property Income (RM' 000)	41,075	39,832	 3.12%
Property Expenses (RM' 000)	6,537	6,004	 8.88%
Net Property Income (RM' 000)	34,538	33,828	 2.10%
Occupancy	92%	92%	

Average Rental Rates:

Type of Properties	1Q2016	4Q2015	Movement
Office (RM/sq. ft.)	4.68	4.64	 + 0.04
Office Industrial (RM/sq. ft.)	2.68	2.72	 - 0.04
Manufacturing Facilities (RM/sq. ft.)	1.35	1.33	 + 0.02
Warehouse Logistics (RM/sq. ft.)	1.53	1.52	 + 0.01
Hypermarket (RM/sq. ft.)	2.36	2.24	 + 0.12

Space Under Management (sq ft)



As at 31 March 2016, Axis-REIT has only 13 out of 38 properties that carry vacancy.

25 properties enjoy 100% occupancy.

Occupancy

As at 31 March 2016 91.96%

Vacancy

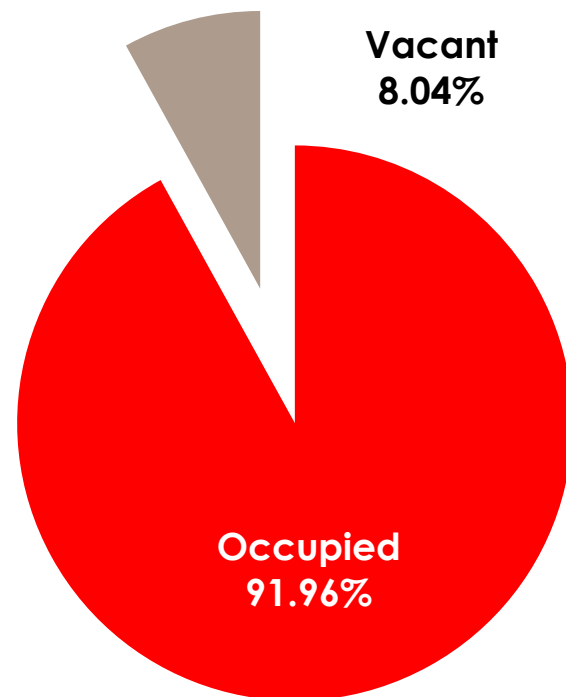
As at 31 March 2016 8.04%
Space to be let out 587,130 sq. ft.

Occupancy

Multi-tenants properties 79.70%
Single tenant properties 99.87%

Unbilled space income **RM18.2 million per year**
Potential annual DPU upside 1.65 sen per unit/year

Occupancy Rate



Occupancy Rates by Property as at 31 March 2016

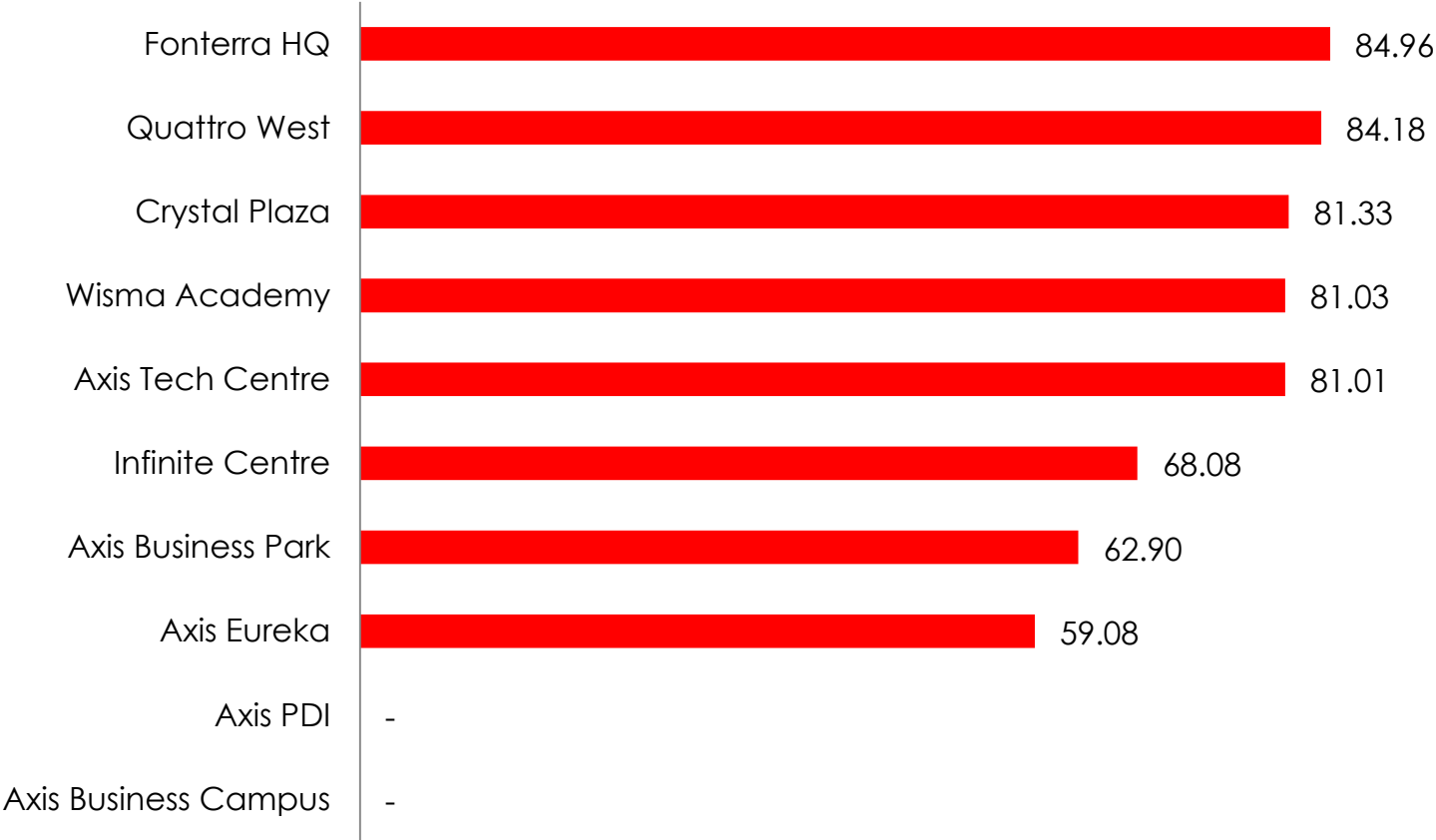


1	Menara Axis	93.74%	21	Axis Steel Centre	100.00%
2	Crystal Plaza	81.33%	22	Bukit Raja Distribution Centre	100.00%
3	Quattro West	84.18%	23	Seberang Prai Logistic Warehouse 1	100.00%
4	Axis Eureka	59.08%	24	Seberang Prai Logistic Warehouse 2	100.00%
5	Axis Business Park	62.90%	25	Axis PDI Centre	-
6	Infinite Centre	68.08%	26	D8 Logistics Warehouse	100.00%
7	Wisma Kemajuan	95.35%	27	FCI Senai	100.00%
8	Axis Business Campus	-	28	Bayan Lepas Distribution Centre	100.00%
9	Strateq Data Centre	100.00%	29	Seberang Prai Logistic Warehouse 3	100.00%
10	Fonterra HQ	84.96%	30	Emerson Industrial Facility Nilai	100.00%
11	Axis Vista	100.00%	31	Axis Shah Alam DC 3	100.00%
12	Axis Tech Centre	81.01%	32	Axis MRO Hub	100.00%
13	Wisma Academy Parcel	81.03%	33	Axis Steel Centre @ SiLC	100.00%
14	The Annex	94.81%	34	Axis Shah Alam DC 2	100.00%
15	Giant Hypermarket Sg. Petani	100.00%	35	Beyonics I-Park Campus Block A	100.00%
16	Tesco Bukit Indah	100.00%	36	Beyonics i-Park Campus Block B	100.00%
17	Axis Shah Alam DC 1	100.00%	37	Beyonics i-Park Campus Block C	100.00%
18	BMW Centre PTP	100.00%	38	Beyonics i-Park Campus Block D	100.00%
19	Niro Warehouse	100.00%			
20	Delfi Warehouse	100.00%			

Properties Below 90% Occupancy

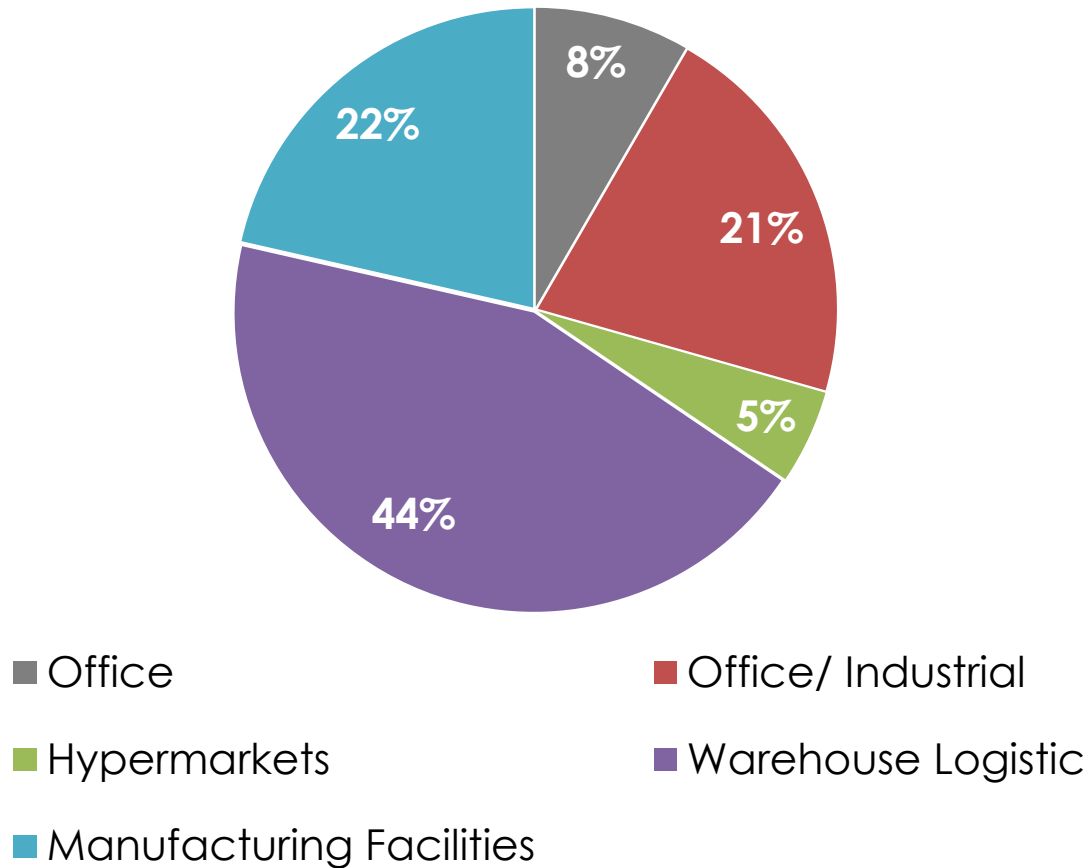


Occupancy rates of properties below 90% as at 31 March 2016

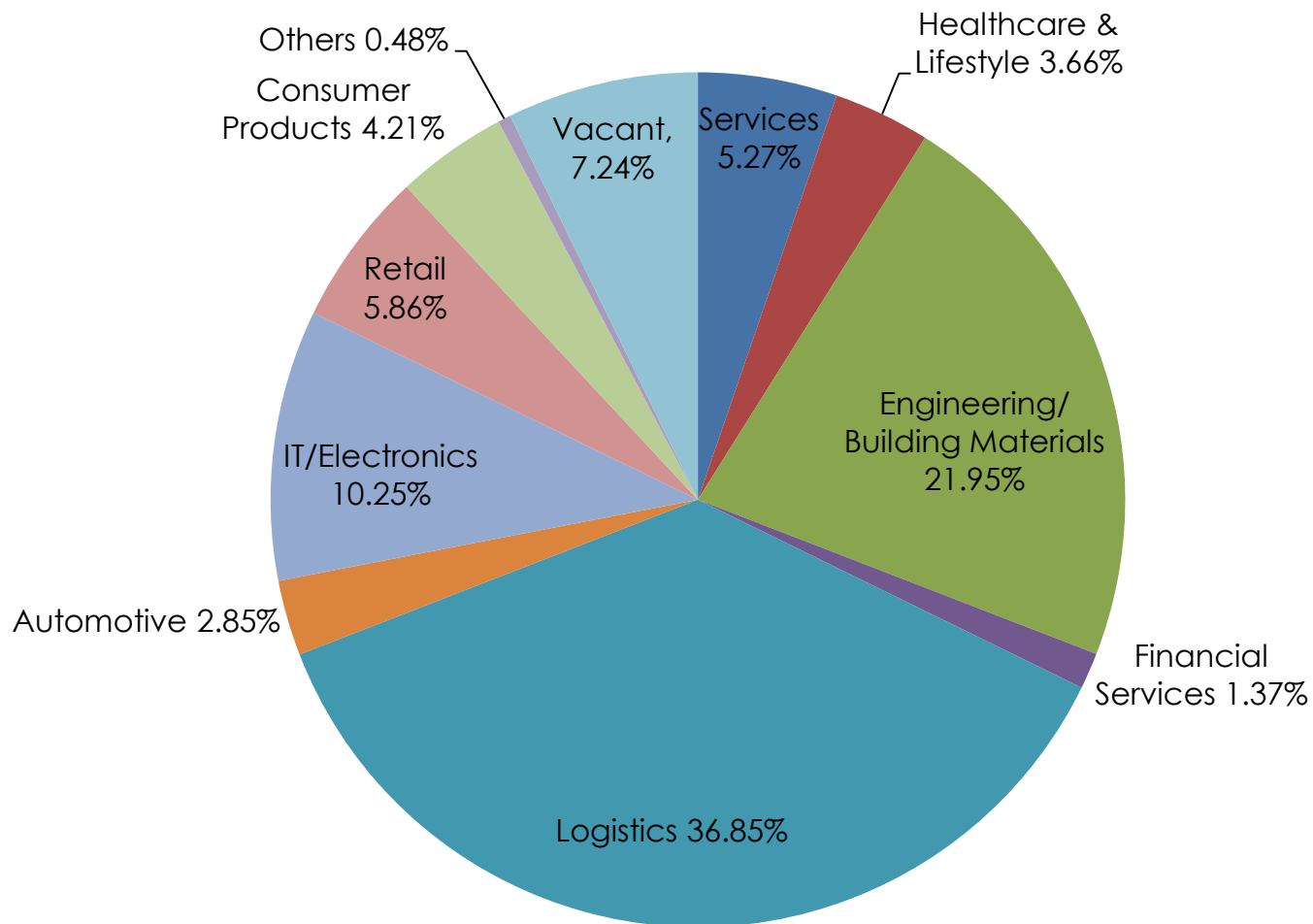


Note: Vacant space in Fonterra HQ is built for their future expansion, Axis PDI is vacant for re-development initiatives.

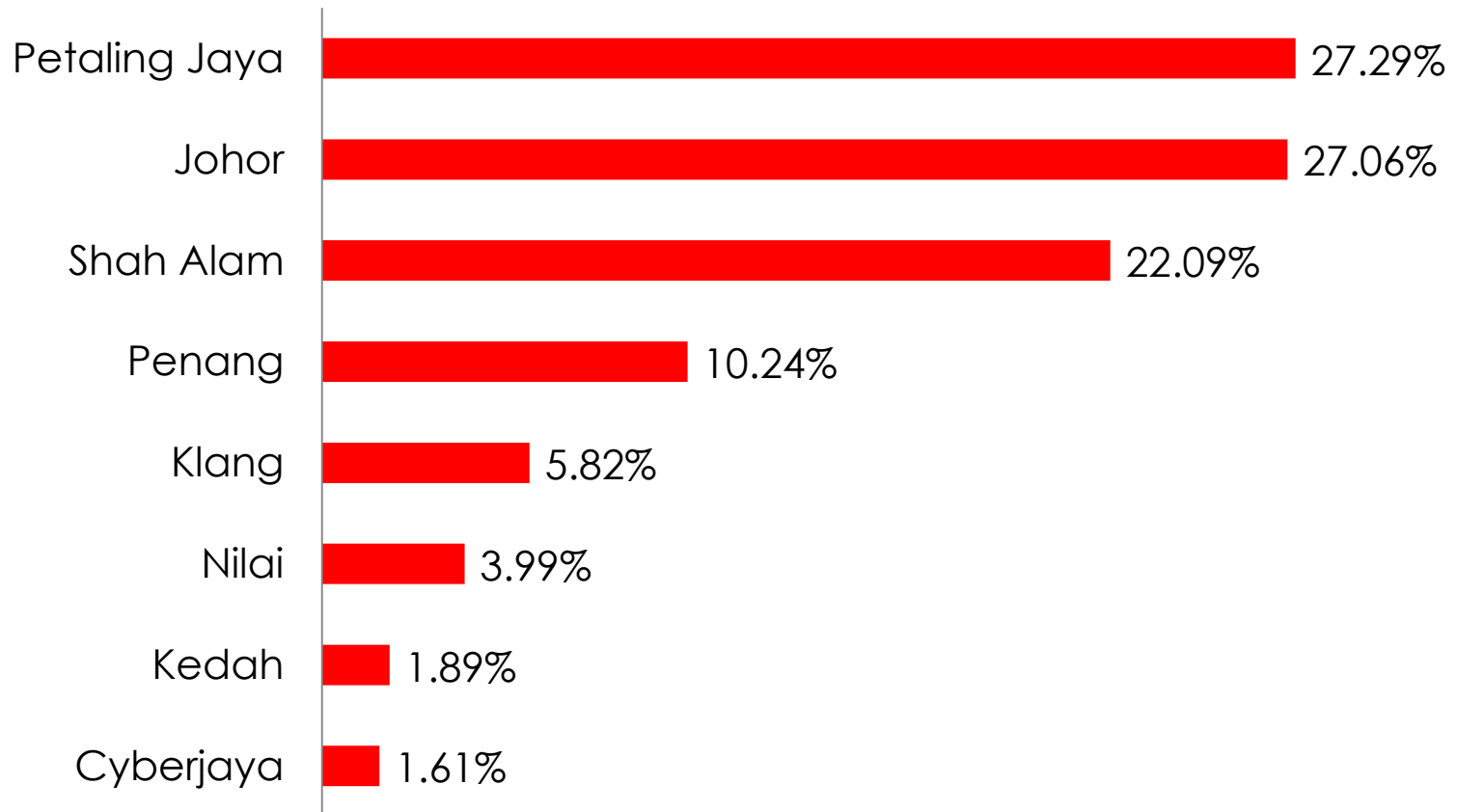
Portfolio Diversification by Type and NLA



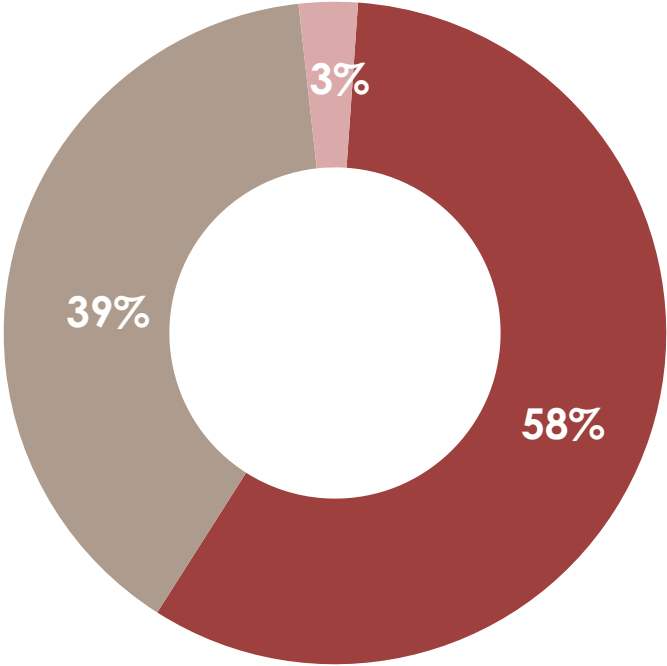
Portfolio Diversification by Industry Sector and NLA



Portfolio Diversification by Geographical Location



Single Tenant vs Multi-Tenants



■ Single Tenant ■ Multi Tenants ■ Vacant

Lease Expiry Profile – Looking Forward



Year	Area up for renewal	% of Total NLA	% of Rental Income
2016	1,938,654 sq. ft.	26.54%	28.85%
2017	1,179,585 sq. ft.	16.15%	18.76%
2018	703,941 sq. ft.	9.64%	9.73%

Lease Expiry Profile – Looking Forward



Property	Year 2016	% of Total NLA	% of Rental Income/ month	Year 2017	% of Total NLA	% of Rental Income/ month	Year 2018	% of Total NLA	% of Rental Income/ month
Menara Axis	103,019	1.41	3.24	22,073	0.30	1.09	-	-	-
Crystal Plaza	120,122	1.64	3.76	11,153	0.15	0.32	-	-	-
Axis Business Park	65,284	0.89	1.42	139,407	1.91	2.99	7,717	0.11	0.21
Infinite Centre	51,145	0.70	1.00	30,383	0.42	0.45	21,096	0.29	0.37
Wisma Kemajuan	129,279	1.77	2.31	9,583	0.13	0.25	47,569	0.65	0.90
Axis Vista	40,937	0.56	0.71	77,080	1.06	1.24	-	-	-
Quattro West	61,474	0.84	2.06	17,422	0.24	0.56	18,160	0.25	0.53
Axis Technology Centre	61,234	0.84	0.93	34,020	0.47	0.38	61,817	0.85	1.06
Axis Eureka	15,235	0.21	0.51	54,259	0.74	1.57	-	-	-
Wisma Academy Parcel	65,148	0.89	1.26	50,741	0.69	1.05	75,563	1.03	1.37
Annex	45,400	0.62	0.50	-	-	-	-	-	-
Emerson Nilai	291,642	3.99	1.63	-	-	-	-	-	-
Axis Steel Centre	-	-	-	366,839	5.02	3.53	-	-	-
Bayan Lepas Dist Centre	-	-	-	205,151	2.81	2.98	-	-	-
SPLC3	395,225	5.41	4.03	-	-	-	-	-	-
Fontera HQ	600	0.01	0.01	-	-	-	-	-	-
BMW	-	-	-	161,474	2.21	2.34	-	-	-
Axis PDI Centre	-	-	-	-	-	-	-	-	-
Axis Shah Alam DC 1	-	-	-	-	-	-	-	-	-
Axis Shah Alam DC 2	-	-	-	-	-	-	164,400	2.25	1.91
D8, PTP	-	-	-	-	-	-	171,000	2.34	2.24
FCI	-	-	-	-	-	-	136,619	1.87	1.14
Delfi	130,743	1.79	1.04	-	-	-	-	-	-
Axis Shah Alam DC 3	362,167	4.96	4.43	-	-	-	-	-	-
	1,938,654	26.54	28.85	1,179,585	16.15	18.76	703,941	9.64	9.73

Properties	Space Renegotiated (sq. ft.)	% Rent Movement
Menara Axis	60,987	+4.50%
Crystal Plaza	- *	+8.45%
Axis Business Park	- *	+33.33%
Infinite Centre	- *	+7.14%
Wisma Kemajuan	31,005	+0.44%
Quattro West	9,349	+0.33%
Axis Technology Centre	41,182	+0.00%
Wisma Academy Parcel	26,222	+1.18%
Total Pre-negotiated Rent Step Up	744,483	+4.76%

* Telco antenna on building roof

4.17% positive rental reversion in 1Q2016

Weighted Average Lease Expiry (WALE)



The WALE for the portfolio is:

By Year	1Q 2016	4Q 2015
By NLA	4.32	3.89
By Rental	4.41	3.99

The Portfolio Efficiency Ratio =

Operating Cost for the Portfolio / Gross Property Income

The Efficiency Ratio in 1Q 2016 has increased by 1.36% compared to 4Q 2015 due to increase in maintenance cost.

1Q 2016	4Q 2015
15.92%	14.56%

Ranking	Tenant
1	LF Logistics Services (M) Sdn. Bhd.
2	Konsortium Logistik Berhad
3	Yongnam Engineering Sdn Bhd
4	Tenaga Nasional Berhad
5	Schenker Logistics (Malaysia) Sdn. Bhd.
6	Tesco Stores (Malaysia) Sdn. Bhd.
7	Strateq Data Centre Sdn. Bhd.
8	DHL Properties (Malaysia) Sdn. Bhd.
9	S R Technics Malaysia Sdn Bhd
10	BMW Asia Technology Centre Sdn Bhd

The top ten tenants account for 51% of the total revenue of the Trust.



**1Q2016
ASSET
ENHANCEMENTS**



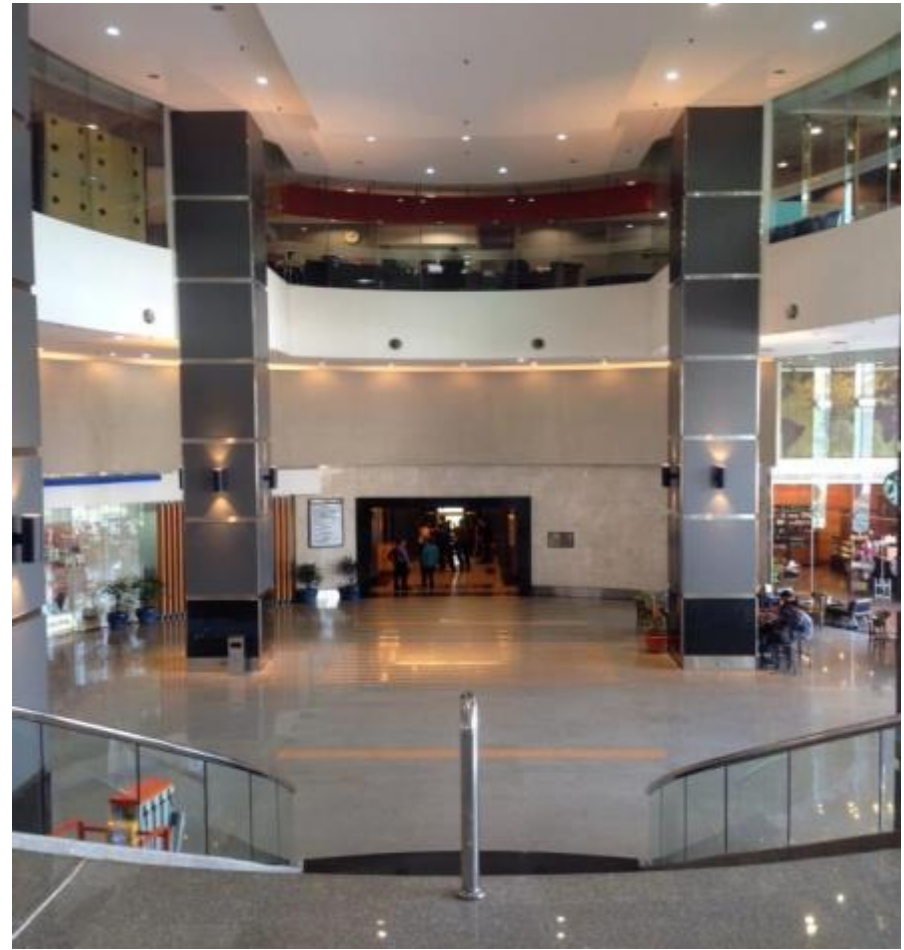
Handicap-friendly & Loading Ramp

COMPLETED



Drop-Off Area Columns

COMPLETED



Ground Floor Lobby Columns

COMPLETED



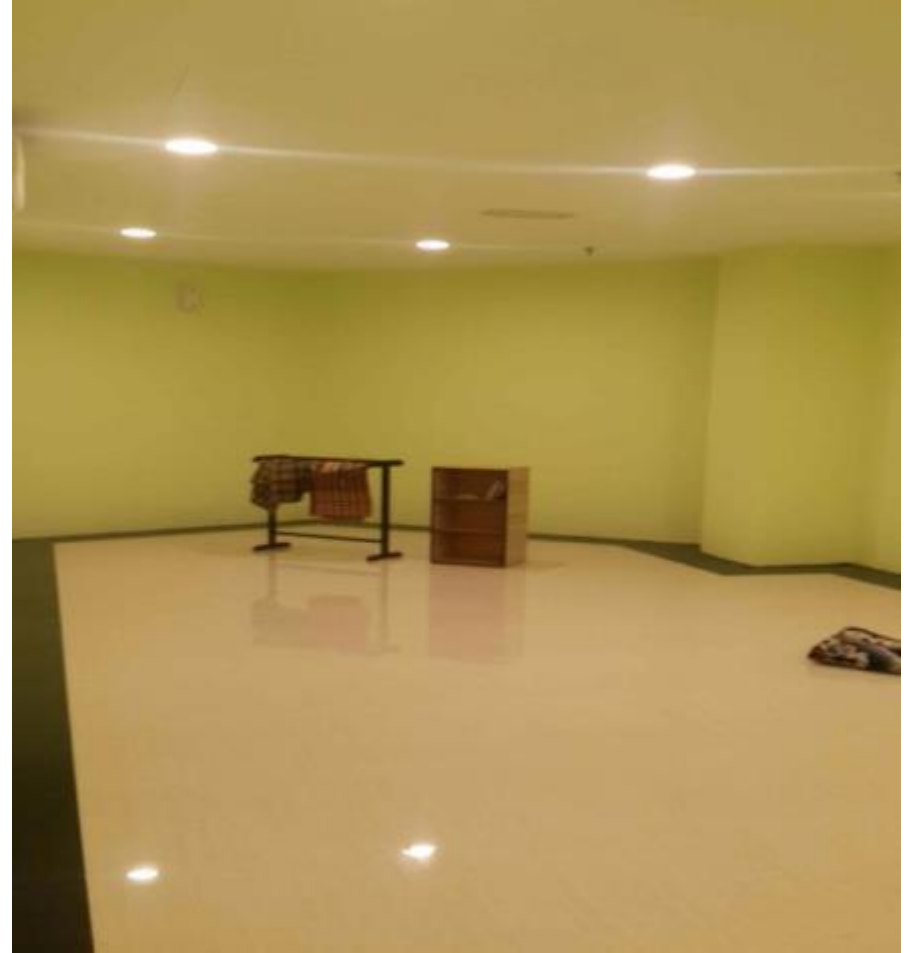
Penthouse Lobby With Additional Lift Access

COMPLETED



Typical Toilets On All Floors

COMPLETED



Male & Female Surau

COMPLETED



Dome Painting
COMPLETED





Lifts Upgrading

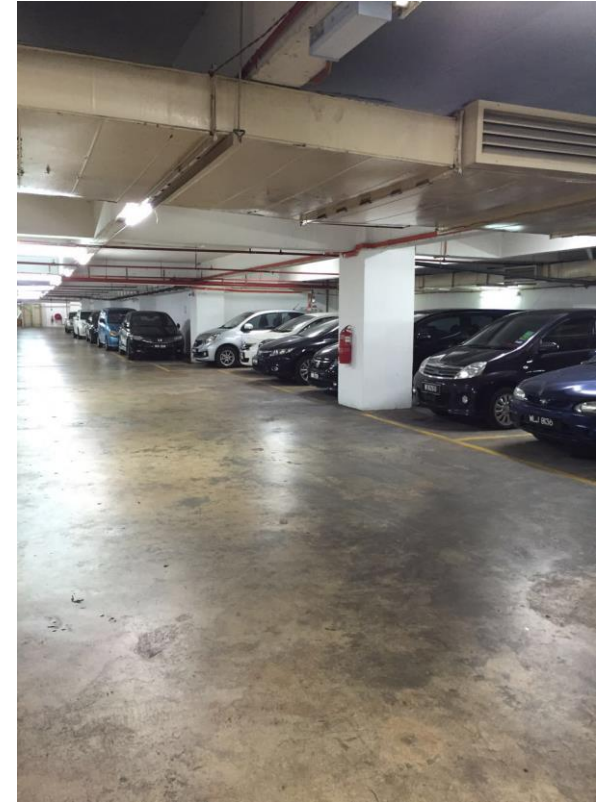
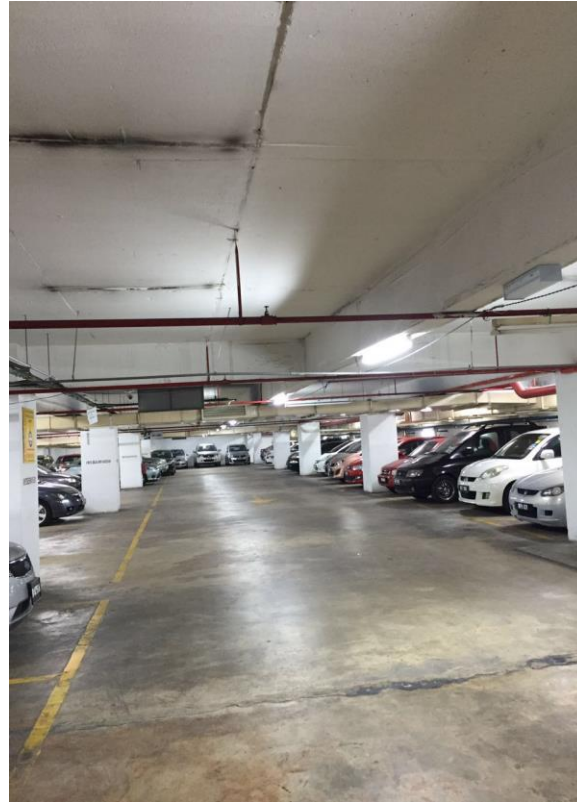
50

ONGOING



Lifts Upgrading
ONGOING





Carpark Lighting Upgrade

ONGOING

Axis PDI Centre – Proposed Enhancement (Before)



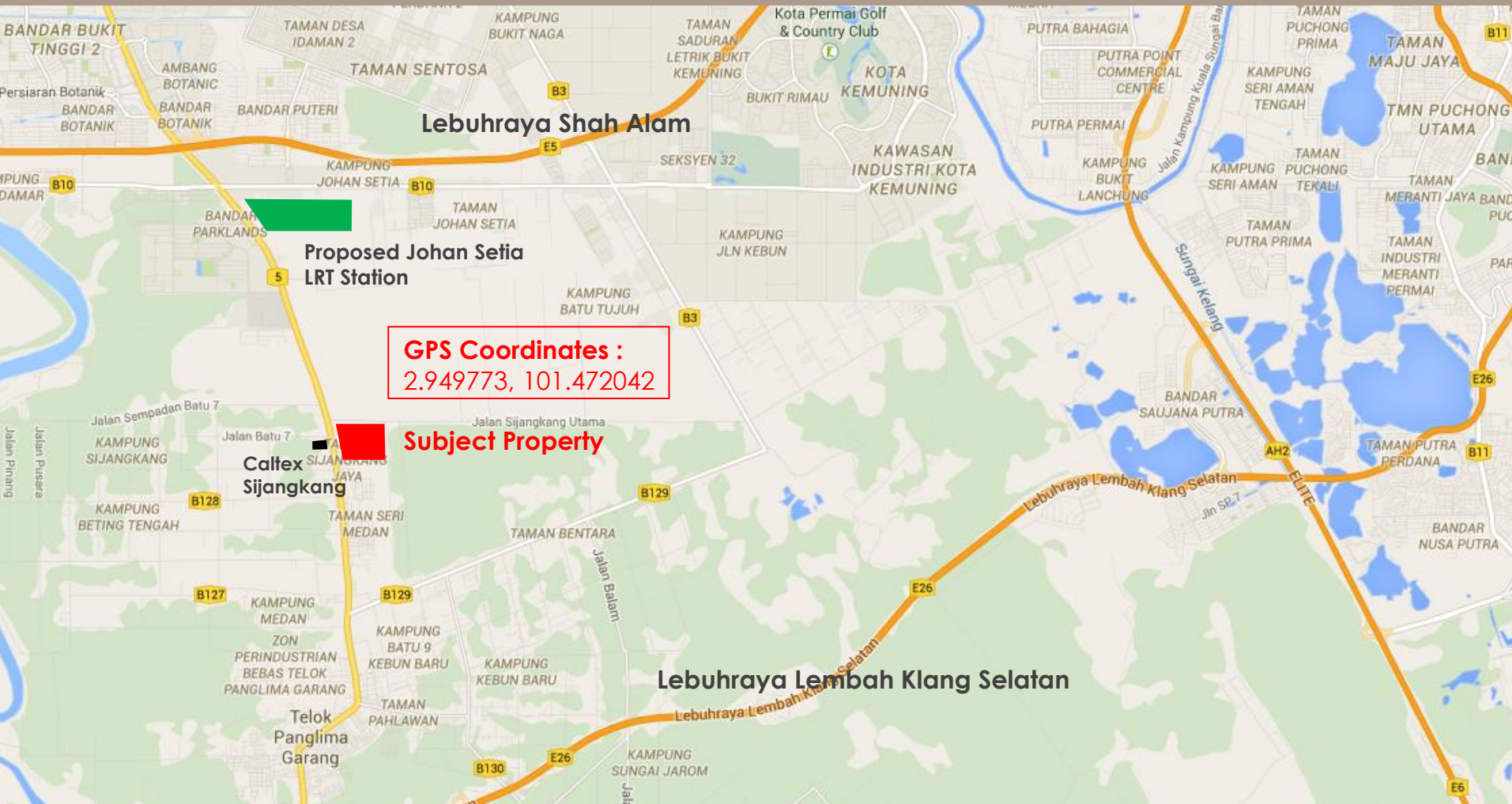
50 acre site

Axis PDI Centre – Proposed Enhancement (After)



A collaboration project with the Axis Group on the enhancement.

Axis PDI Centre – Proposed Enhancement



The existing site is centrally located in the heart of the Klang Valley, enjoying a wide frontage onto the Klang / Banting Highway (E5), 3.8km from the proposed LRT3 Johan Setia LRT Station.

- ✓ In the process of drafting a holistic sustainability plan encompassing energy efficient, water conservation and solid waste management – dubbed “GREEN WITH ENVY”.
- ✓ Secured lease of 30,720 sq. ft. of roof space for installing solar panels at Axis Business Campus. This initiative not only supported the environment sustainability but also generates rental income for the trust.

Property	Lettable Area (sq ft)	Monthly Rental (RM)
Axis Eureka	16,145	3,000.00
Axis SADC 3	297,311	61,898.75
Axis MRO Hub	40,000	8,000.00
Axis SADC 2	145,312	30,375.00
Wisma Kemajuan	16,145	2,400.00
Axis Business Campus	30,720	4,000.00
TOTAL	545,633	109,673.75



**1Q2016
INVESTMENTS
REPORT**



Beyonics iPark Campus, Kulaijaya, Johor

Completion Date	:	28 January 2016
Land Area	:	Approx. 10 acres
Land Tenure	:	Freehold
Occupancy	:	100%
Purchase Price	:	RM61 million
Projected Net Property Yield	:	7.12%
WALE	:	10 years



Logistics Warehouse – Pasir Gudang, Johor

Land Area	:	Approx. 6 acres
Land Tenure	:	Leasehold
Occupancy	:	100%
Purchase Price	:	RM33 million
WALE	:	5 years



Manufacturing Facility – Rawang, Selangor

Land Area	:	Approx. 15.25 acres
Land Tenure	:	Freehold
Occupancy	:	100%
Purchase Price	:	RM42 million
WALE	:	15 years

The Manager is currently undergoing assessments for the following assets as future acquisition targets:

1. Industrial facility in Seberang Prai, Penang for RM23million
2. Two Industrial facilities in Meru and one industrial facility in Balakong, Selangor for a total of RM50million
3. Industrial facility in Senawang, Negri Sembilan for RM20million
4. Industrial facility in Nusajaya, Johor for RM50million
5. Industrial facility in Shah Alam, Selangor for RM58million
6. Two industrial facilities in Klang, Selangor for RM41million

Total Estimated Value of RM242 million

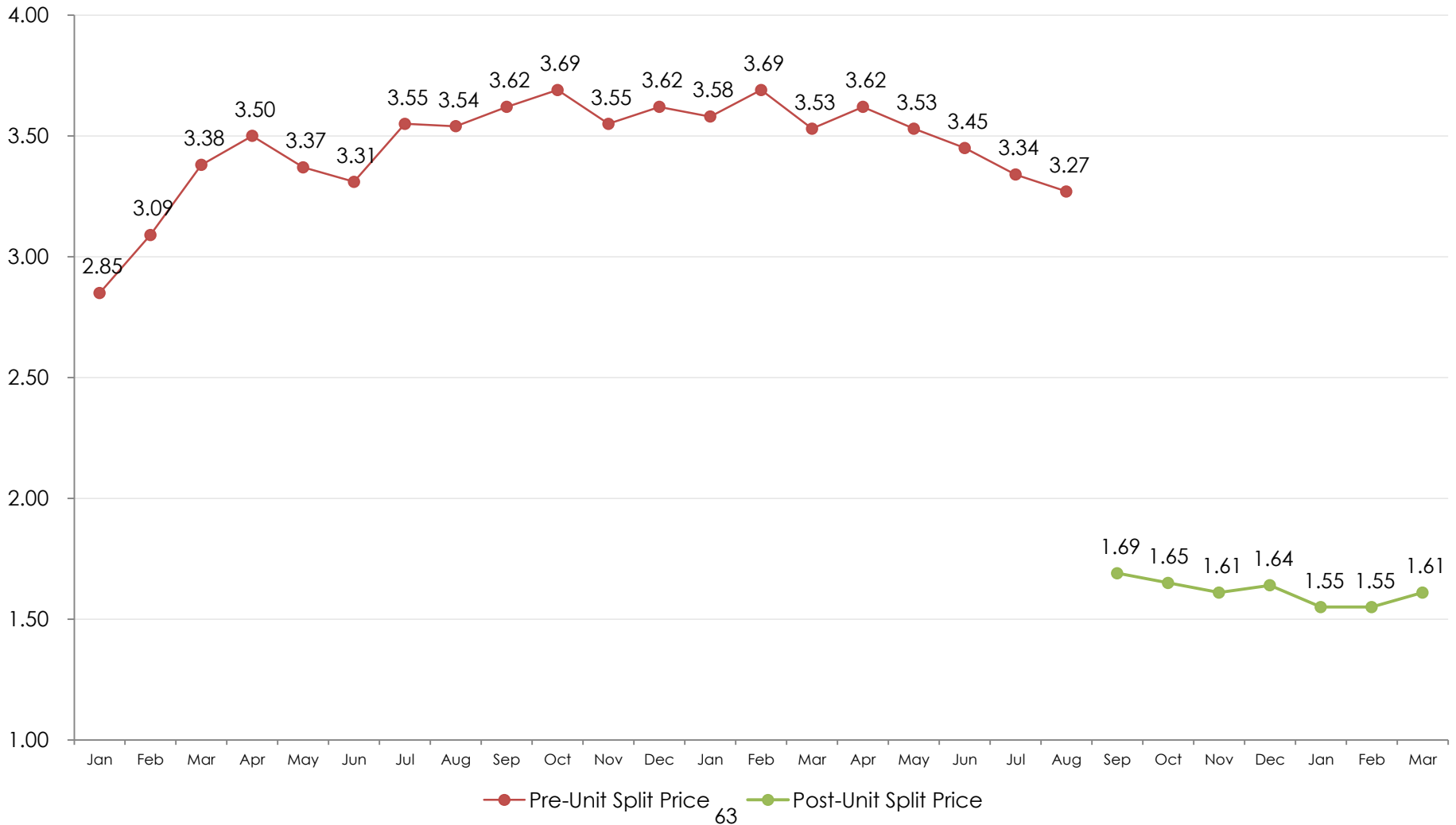


**1Q2016
INVESTOR RELATIONS
REPORT**

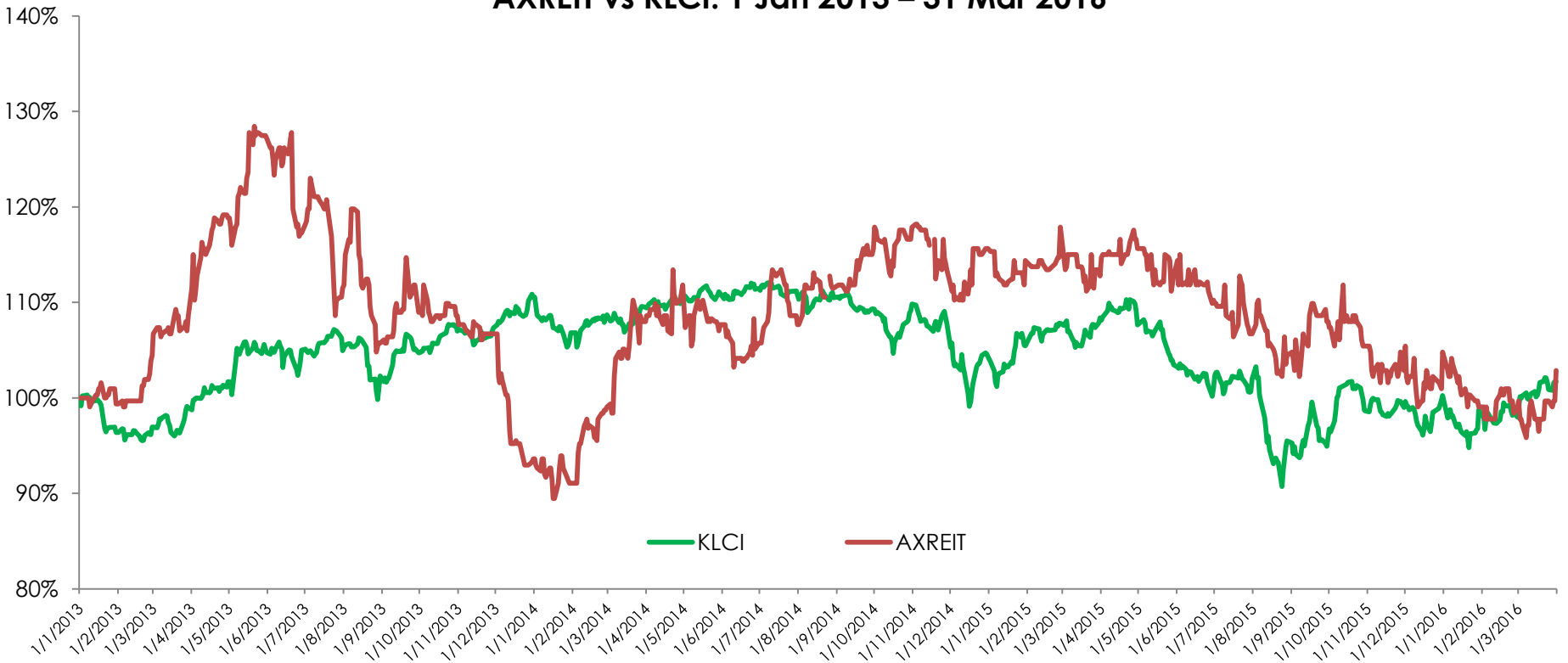
Unit Price Performance YTD 2016



AXREIT: 1 Jan 2014 – 31 Mar 2016



AXREIT vs KLCI: 1 Jan 2013 – 31 Mar 2016



Price Statistics

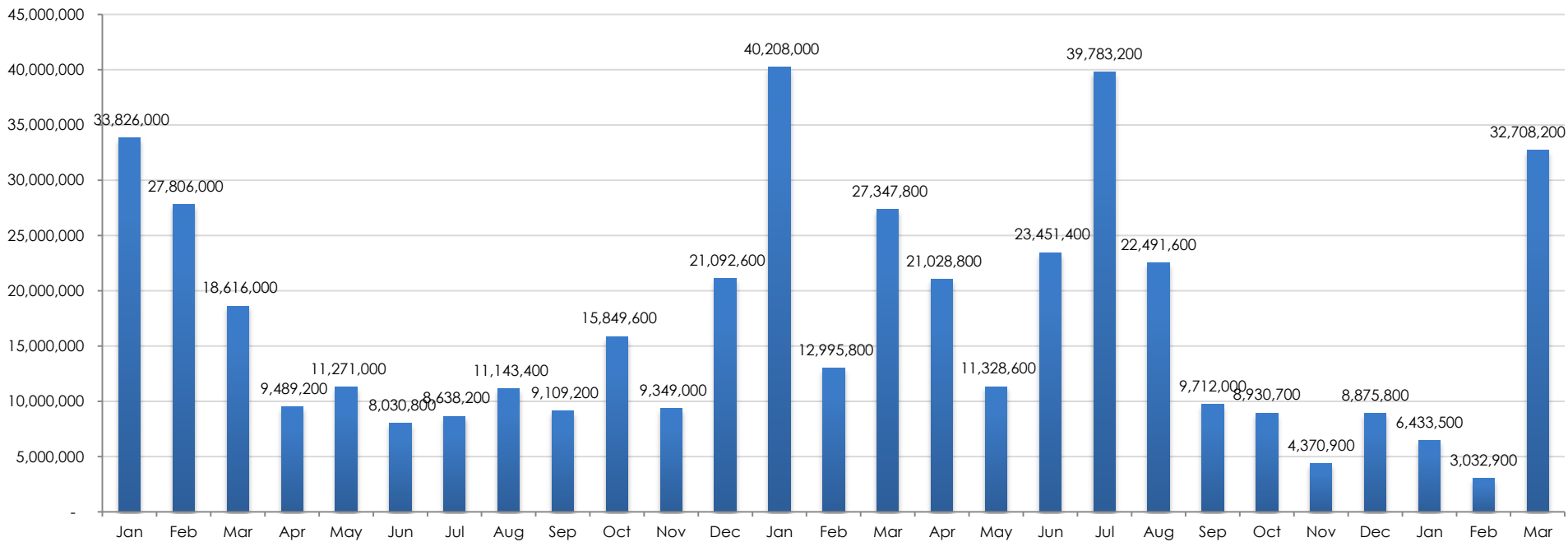
1Q 2016: Unit Price @ 31 Mar 2016 RM1.61

Highest Price YTD: January 2016 RM1.63

4Q 2015: Unit Price @ 31 Dec 2015 RM1.64

Lowest Price YTD: March 2016 RM1.50

AXREIT: 1 Jan 2014 – 31 Mar 2016



Volume Statistics

Average Monthly Volume 2016	14,059,200
Highest Monthly Volume: March 2016	32,708,200
Lowest Monthly Volume: February 2016	3,032,900

Top 10 Unitholders YTD 2016



1	AMANAH SAHAM BUMIPUTERA	11.68%
2	EMPLOYEES PROVIDENT FUND	10.27%
3	TEW PENG HWEE @ TEOH PENG HWEE	5.04%
4	LEMBAGA TABUNG HAJI	5.00%
5	ALEX LEE LAO	4.52%
6	PERMODALAN NASIONAL BERHAD	3.72%
7	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	3.09%
8	AMANAH SAHAM MALAYSIA	2.48%
9	EXEMPT AN FOR EASTSPRING INVESTMENTS BERHAD	2.47%
10	PUBLIC SMALLCAP FUND	2.04%

Holdings Breakdown	Units Held 1Q 2016	Units Held 4Q 2015	Q-on-Q Change
Top 5 Unitholders	36.5%	36.2%	0.3%
Top 10 Unitholders	50.3%	51.1%	-0.8%
Unitholders with > 2 million unitholdings	87.0%	87.1%	-0.1%

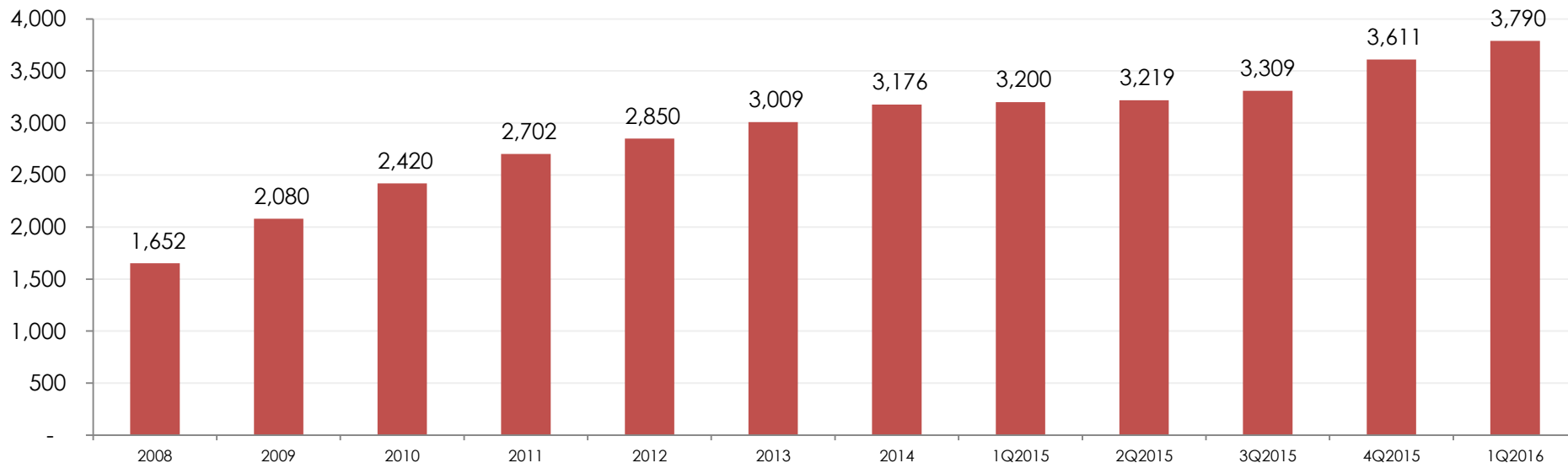
Top 5 increases in unitholdings:

	Last Quarter Increase
Employees Provident Fund	0.7%
Lembaga Tabung Haji	0.5%
Etiqa Takaful Berhad	0.3%
CIMB Islamic Trustee Berhad – Kenanga Syariah Growth Fund	0.2%
Abas Carl Gunnar bin Abdullah	0.1%

Top 5 decreases in unitholdings:

	Last Quarter Decrease
Amanah Saham Didik	-0.9%
Kumpulan Wang Persaraan (Diperbadankan)	-0.7%
AS 1Malaysia	-0.4%
Public Smallcap Fund	-0.3%
CNY for DFA International Real Estate Securities Portfolio of DFA Investments Dimensions Group Inc	-0.1%

No. of CDS Accounts



✓ Quarter-on-quarter, total number of CDS accounts increased by 179 to 3,790.

	Units Held 1Q 2016	Units Held 4Q 2015	Q-on-Q Change
Total foreign holdings	12.69%	12.66%	0.03%
Foreign holdings – related-party	7.64%	7.48%	0.16%
Foreign holdings – non-related-party	5.05%	5.18%	-0.13%
Promoters	13.96%	13.79%	0.17%

Analyst Coverage 1Q 2016



Coverage	Rating	Target Price (RM)	Published Date
AffinHwang	Hold	1.65	19 Jan 2016
Hong Leong IB	Hold	1.60	4 Mar 2016
KAF	Hold	1.70	17 Feb 2016
Maybank	Hold	1.55	19 Jan 2016
MIDF	Hold	1.68	19 Jan 2016
S&P Capital IQ Consensus		1.66	29 Mar 2016

Recommendation	Movement	1Q 2016	4Q 2015
Buy	↓	0	2
Hold	↑	5	4
Sell	↔	0	0

THANK YOU

