

# Axis Real Estate Investment Trust Results Presentation

## 4Q2017

23 January 2018

# Our Milestones



- ✓ Listed on Bursa Malaysia
- ✓ Converted into an Islamic REIT
- ✓ Implemented Unit Split
- ✓ Implemented Income Distribution Reinvestment Plan
- ✓ Undertook first built-to-suit development in end 2016

	2005	2017	Growth
<b>Assets Under Management</b>	RM296 million	RM2.55 billion	+761%
<b>Space Under Management</b>	978,000 sq ft	8,087,781 sq ft	+727%
<b>Number of Properties</b>	5	40	+700%
<b>Market Cap</b>	RM0.3 billion	RM1.85 billion	+517%
<b>Distribution per Unit (RM sen)</b>	5.64 <sup>(1)</sup>	8.26	+46%
<b>No. of Tenants</b>	51	140	+175%
<b>Fund Size</b>	RM206 million	RM1.59 billion	+672%
<b>Valuation Gain</b>	RM42.6 million	RM331.0 million	+677%

Notes:

(1) Annualised DPU for FY2005 after restated from 11.28 sen to reflect the 1 to 2 unit split

# 2017 HIGHLIGHTS



# Investment Property Highlights

**RM 2,482,200,000**



# Portfolio Highlights

## 1Q2017

- ✓ Completed the disposal of Axis Eureka for RM56.1 million on 8 March 2017.

## 3Q2017

- ✓ Completed the acquisition of Kerry Warehouse located at Pasir Gudang, Johor for RM33.0 million on 24 July 2017.

## 4Q2017

- ✓ Acceptance of a Letter of Offer to acquire an industrial facility for RM18.5 million located at Senawang, Negeri Sembilan on 10 October 2017.
- ✓ Entered into a built-to-lease agreement to construct a manufacturing facility for Upeca Aerospace Sdn Bhd for a period of 20+6+6 years on a 7.02 acres greenfield land at Malaysia International Aerospace Centre Technology Park, Subang from Malaysia Airports Holdings Berhad.

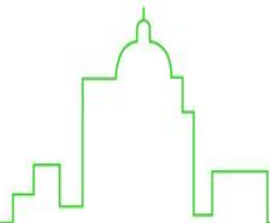


# Portfolio Highlights

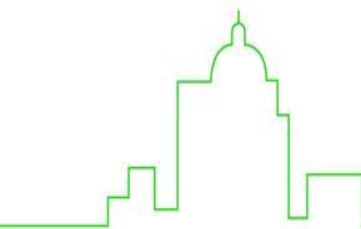
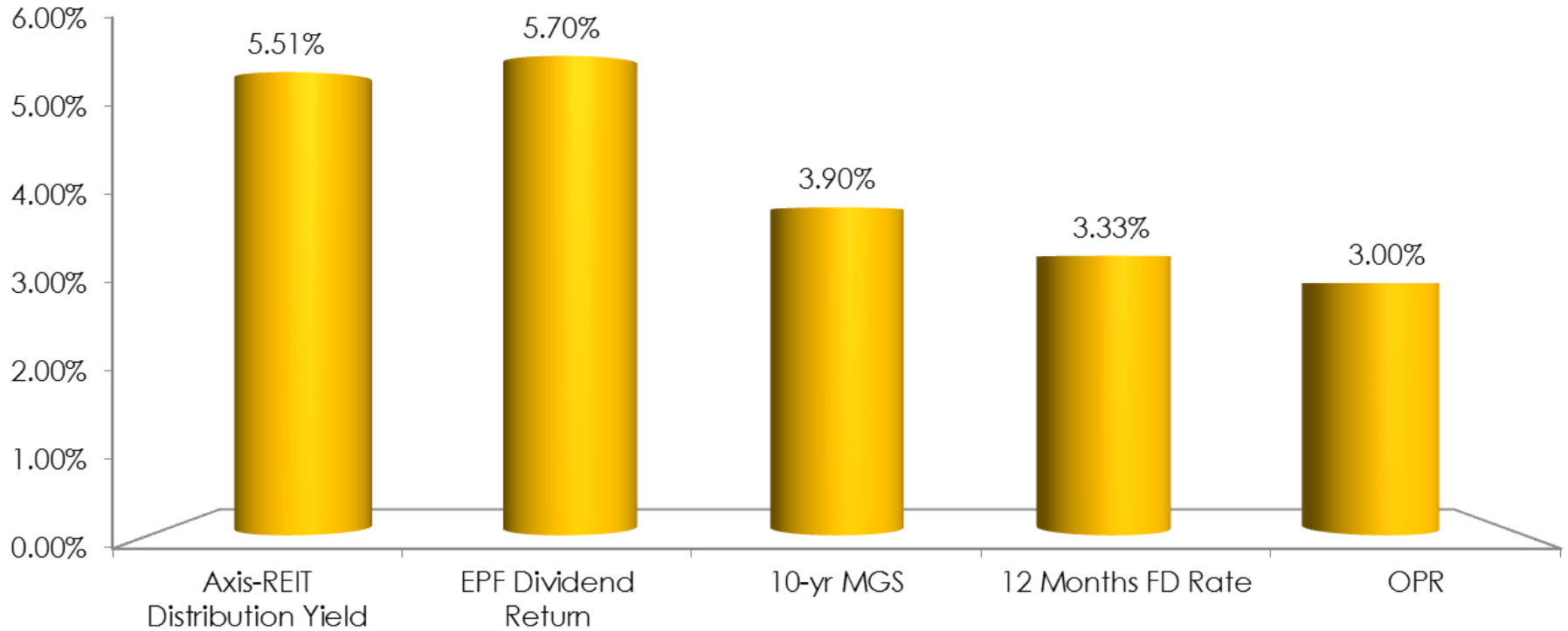
- ✓ Completed the acquisition of Wasco Facility @ Kuantan, Pahang for RM155.0 million on 5 December 2017.

Property	Purchase Consideration	Status
Land 1	RM120.0 million	Completed
Land 2	RM35.0 million	Pending payment of balance purchase price at a later stage in accordance with the terms of the SPA

- ✓ Acceptance of Letter of Offer to acquire an industrial facility for RM87.0 million located at Shah Alam, Selangor on 23 December 2017.
- ✓ Acceptance of Letters of Offer to acquire three (3) industrial facilities for RM45.15 million located at Indahpura, Johor on 20 November 2017.
- ✓ Close to 1.6 million sq. ft. of space locked in through tenancy renewals and new tenants secured.



# 2017 Return Comparatives



# 4Q2017 FINANCE REPORT



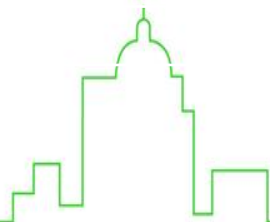


# Financial Highlights

- ✓ Successfully concluded the sixth Placement with the listing of 125.0 million new units on 28 November 2017.
- ✓ Successfully implemented the Income Distribution Reinvestment Plan in conjunction with the payment of 3<sup>rd</sup> interim income distribution.
- ✓ A total of RM30.4 million revaluation gain has been recorded for year 2017.
- ✓ Declared the DPU of 8.26 sen for 2017 which includes the distributable gain of RM1.35 million from the disposal of Axis Eureka.
- ✓ Currently trades at a premium of 16% to NAV.
- ✓ Number of unitholders has been increased from 4,098 to 4,184.

# 2017 Summary

	2017
Total Net Income ("Realised") (RM'000)	90,796
Income Available for Distribution ("Realised") (RM'000)	92,585
Earnings per Unit ("EPU") ("Realised") (Sen)	10.97
Income Distribution Declared (RM'000)	92,457
Distribution per Unit ("DPU") (Sen)	8.26
Number of Investment Properties	40
Units in Circulation (Units)	1,232,326,803
Assets Under Management (RM'000)	2,549,609
Total Financing (RM'000)	842,594
Gearing Ratio (%)	33.05
Total Unitholder's Fund (RM'000)	1,591,136
Market Capitalization (RM'000)	1,848,490
Net Asset Value per Unit (RM)	1.2912
IPO Retail Unit Price (RM) (restated from RM1.25)	0.625
Unit Price as at 31 December 2017 (RM)	1.50



# Income Statement 4Q2017 vs 4Q2016

	4Q2017 (RM'000)	4Q2016 (RM'000)	Changes / Movement
No. of Properties	40	39	+1
Property Income	41,913	42,230	-0.75%
Property Expenses	(6,607)	(6,625)	-0.27%
Net Property Income	35,306	35,605	-0.84%
Profit Income / Other Income	504	160	
Non-Property Expenses	(5,181)	(4,417)	+17.30%
Islamic Financing Cost	(8,183)	(8,228)	-0.55%
Net Income	22,446	23,120	-2.92%
DPU (sen)	1.94	2.10	-7.62%
No. of Units in Issuance	1,232,326,803	1,105,173,591	+11.5%

Note: D21 Logistics Warehouse (fka BMW Centre PTP) was vacant since 3Q2017 and will achieve full occupancy on 1 February 2018. Wasco Facility @ Kuantan did not contribute to the full quarter as the completion was only achieved on 5 December 2017.

# Income Statement 2017 vs 2016

	2017 (RM'000)	2016 (RM'000)	Changes / Movement
No. of Properties	40	39	+1
Property Income - <b>Note 1</b>	167,761	166,685	+0.65%
Property Expenses - <b>Note 2</b>	(26,512)	(27,048)	-1.98%
Net Property Income	141,249	139,637	+1.15%
Profit Income / Other Income	984	678	
Loss on disposal of property - <b>Note 5</b>	(419)	-	
Non-Property Expenses - <b>Note 3</b>	(18,565)	(18,125)	+2.42%
Islamic Financing Cost - <b>Note 4</b>	(32,453)	(32,004)	+1.40%
Net Income	90,796	90,186	+0.68%
DPU (sen)	8.26	8.25	+0.12%
No. of Units in Issuance - <b>Note 6</b>	1,232,326,803	1,105,173,591	+11.5%



# Income Statement 2017 vs 2016

## Note 1 – Property Income

Increase in property income as compared to preceding year is due to rental proceeds from newly acquired Kerry Warehouse and Wasco Facility @ Kuantan coupled with positive rental revision and rental of 17.6 acres land at Axis Mega Distribution Centre. This has offset the short term rental loss from Pasir Gudang Logistics Warehouse 1 (formerly known as Delfi Warehouse), D21 Logistics Warehouse (formerly known as BMW Centre PTP) and Axis Eureka due to its disposal. New tenants have been secured for both Pasir Gudang Logistics Warehouse and D21 Logistics Warehouse.

For Period Ended 2017	Yield based on cost
Average Gross Yield	9.2%
Average Net Yield	8.0%

## Note 2 – Property Expenses

Property expenses decreased due to the disposal of Axis Eureka which was completed on 8 March 2017 and lower maintenance costs.

## Note 3 – Non-Property Expenses

The MER of the Fund as at 31 December 2017 is 1.31% as compared to 1.25% for 2016. The increase is due to increase in the Manager's and Trustee's fees which resulted from the increase in NAV of the Fund.

# Income Statement 2017 vs 2016

## Note 4 – Islamic Financing Cost

Increase in financing cost due to additional financing facilities utilised to fund the new acquisitions.

## Note 5 – Loss on disposal of property

Computation of distributable gain on disposal:

		<b>RM'000</b>
Disposal price		56,132
Less: Market value		<u>(55,000)</u>
		1,132
Less : Incidental cost		
Legal fees - SPA	(106)	
Valuation fee	(28)	
Agency fee	(1,059)	
Disposal fee, RPGT & others	<u>(358)</u>	<u>(1,551)</u>
Loss on Disposal recognised in income statement		<b>(419)</b>
<b>Add: Realisation of revaluation gain</b>		<b><u>1,764</u></b>
Gain on Disposal		<b><u>1,345</u></b>
<b>Additional DPU distributed as part of 1<sup>st</sup> &amp; 2<sup>nd</sup> interim 2017 income distribution</b>		<b>0.12 sen</b>

# Income Statement 2017 vs 2016

## Note 6 – Increase in Units in Issuance

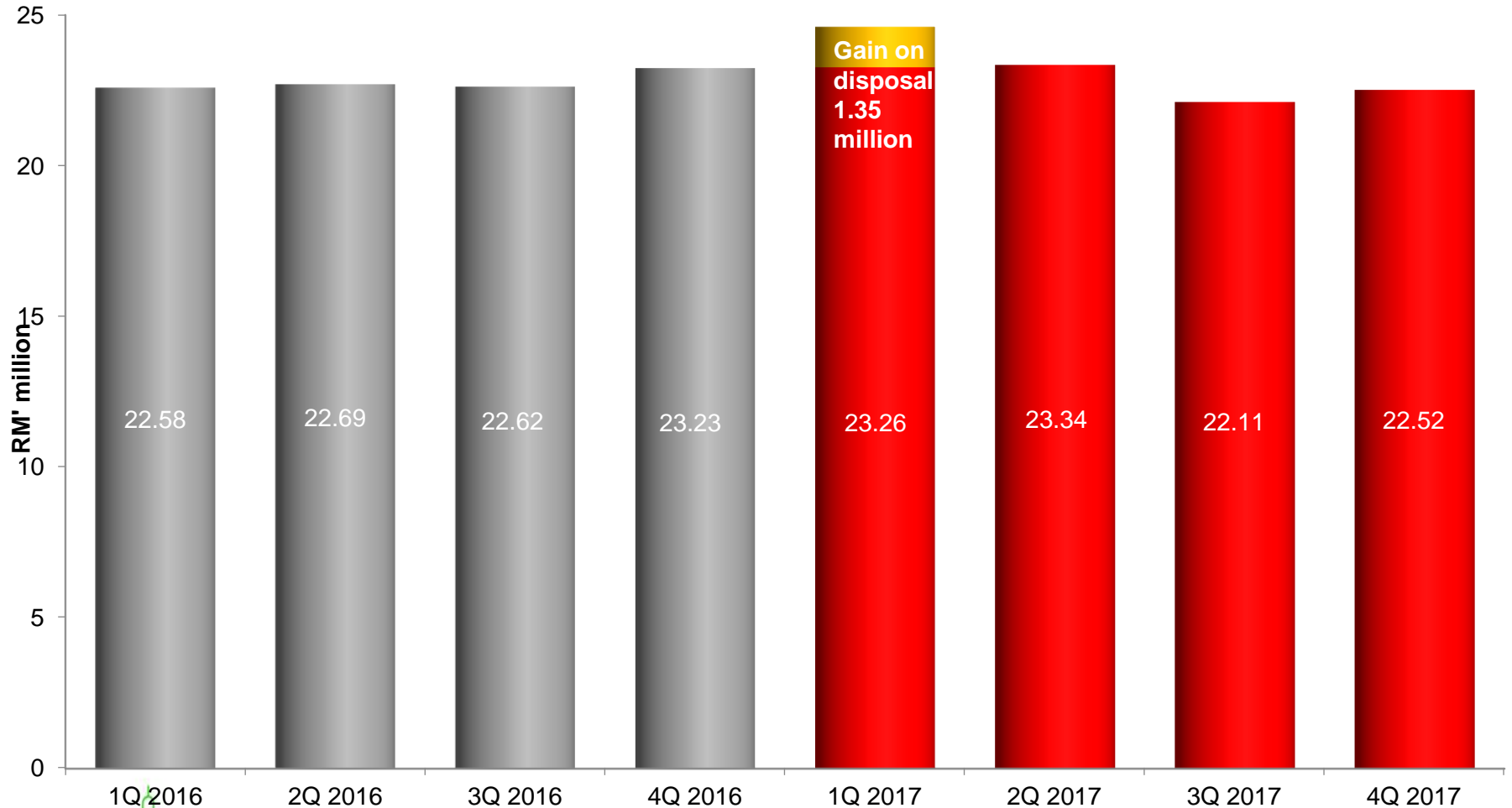
The Fund size has increased from 1,105,173,591 units to 1,232,326,803 through the Placement of new units and the implementation of the Income Distribution Reinvestment Plan (“IDRP”).

- i. The Placement of 125 million new units issued pursuant to the placement exercise of the Fund was successfully completed on 28 November 2017; and
- ii. 2,153,212 new units issued pursuant to the IDRP applicable to the 2017 third interim income distribution was completed on 14 December 2017.



# Income Available For Distribution

## Adjusted Income Before Taxation/ Income Available For Distribution



Gain on disposal  
1.35 million



# 4Q2017 Income Distribution

**a) 4<sup>th</sup> interim DPU of 1.02 sen**

On 10 November 2017, the Fund announced the DPU payment of 1.02 sen for the period of 1 October 2017 to 15 November 2017 due to the placement of 125 million new units. Payment has been made on 22 December 2017.

**b) Final 2017 DPU of 0.92 sen**

The proposed final DPU of 0.92 sen represents 99.86% income available for distribution from performance of properties for the period of 16 November 2017 to 31 December 2017.

Important dates for final 2017 dividend distribution:

Ex-date : 6 February 2018

Entitlement date : 8 February 2018

Payment date : 28 February 2018



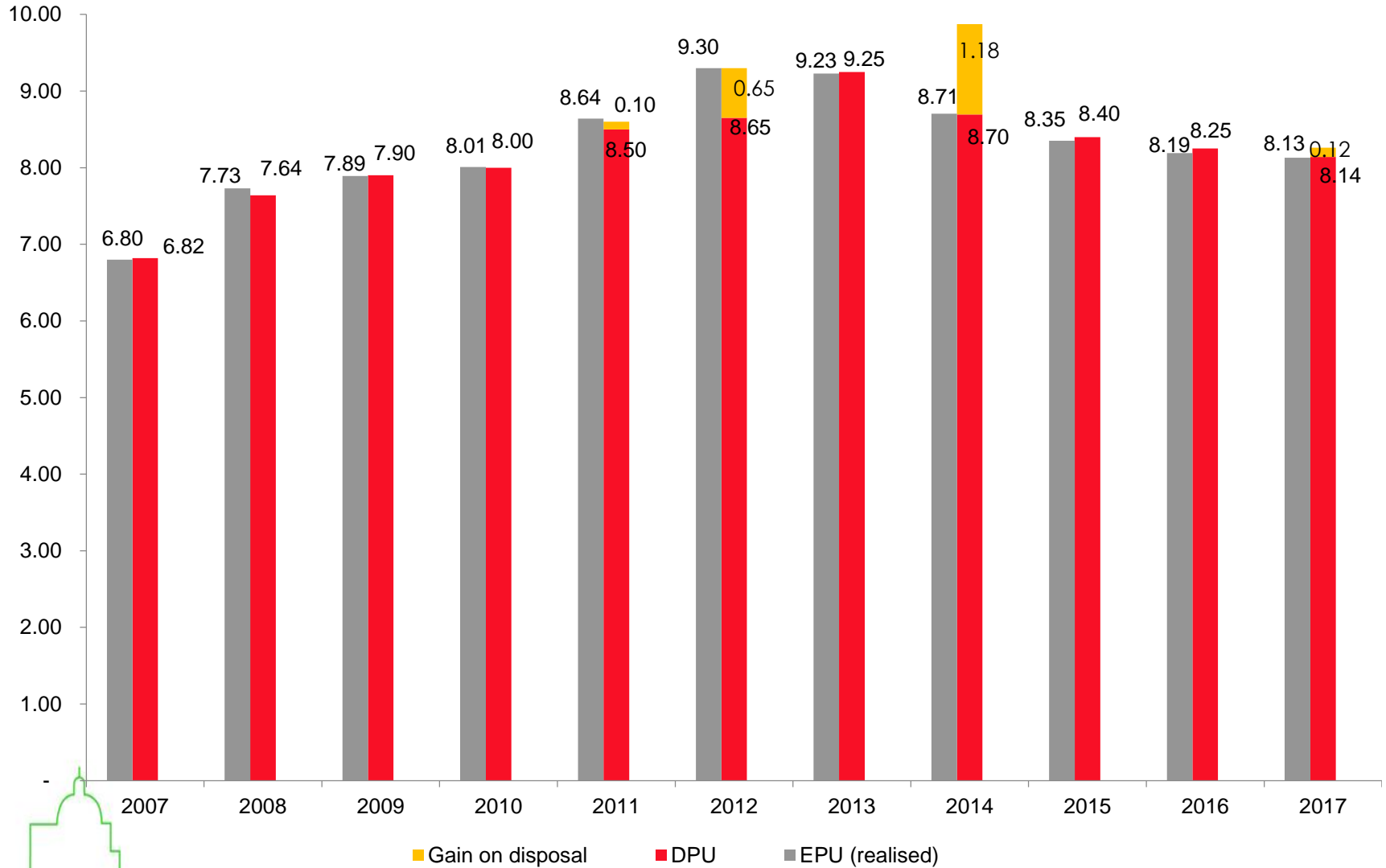
# Details of the IDRPs 2017

Details of the IDRPs (in conjunction with payment of the 3rd interim income distribution):

Income Distribution	: 2.00 sen
Electable Portion	: 1.00 sen
Issue Price	: RM1.49 (5.09% discount to the 5-day VWAMP of RM1.57 per unit)
Discount Rate	: 5.09%
No. of Units	: 2,153,212 new units
Amount Retained	: RM3.14 million



# Summary of Realised EPU and DPU



# Statement of Financial Position



	31/12/17 (RM'000)	31/12/16 (RM'000)	Changes
Investment Properties	2,482,200	2,198,149	+284,051
Fixed Assets	2,477	2,899	-422
Other Assets	64,932	43,226	+21,706
<b>TOTAL ASSETS</b>	<b>2,549,609</b>	<b>2,244,274</b>	<b>305,335</b>
Borrowings	842,594	780,665	+61,929
Other Payables	115,879	70,638	+45,241
<b>TOTAL LIABILITIES</b>	<b>958,473</b>	<b>851,303</b>	<b>107,170</b>
<b>NET ASSET VALUE (NAV)</b>	<b>1,591,136</b>	<b>1,392,971</b>	<b>198,165</b>
Unitholders' Capital	1,240,253	1,060,320	+179,933
Undistributed Distributable Income	7,600	19,368	-11,768
Non-Distributable Reserve	343,283	313,283	30,000
<b>TOTAL UNITHOLDERS' FUND</b>	<b>1,591,136</b>	<b>1,392,971</b>	<b>198,165</b>
<b>GEARING</b>	<b>33.05%</b>	<b>34.78%</b>	
<b>NAV/UNIT (RM)</b>	<b>1.2912</b>	<b>1.2604</b>	
<b>No. of units in issuance</b>	<b>1,232,326,803</b>	<b>1,105,173,591</b>	

# Statement of Financial Position

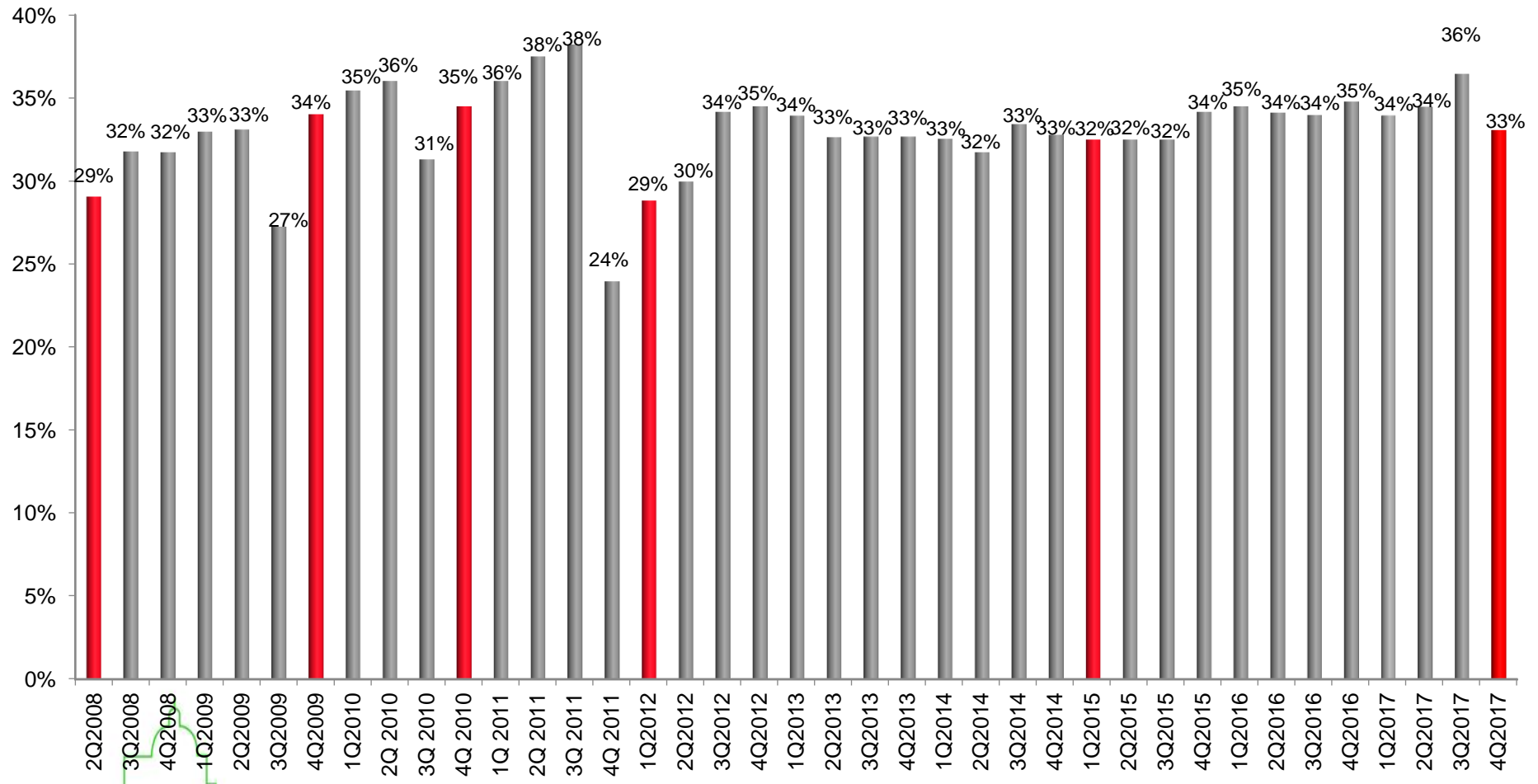
## Borrowings

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Total Financing (RM'000)</b>	230,456	308,932	416,609	311,338	548,920	528,004	683,769	731,814	780,665	842,594
<b>Total Assets (RM'000)</b>	726,371	907,745	1,208,897	1,298,431	1,589,408	1,616,523	2,085,883	2,141,493	2,244,274	2,549,609
<b>Gearing</b>	31.73%	34.03%	34.46%	23.98%	34.54%	32.66%	32.78%	34.17%	34.78%	33.05%
<b>Effective Profit Rate</b>	4.28%	4.11%	4.48%	4.66%	4.58%	4.38%	4.24%	4.28%	4.25%	4.21%
<b>Percentage of short term financing- Maturity &lt; 1 Year</b>	100%	47%	48%	52%	62%	50%	61%	55%	58%	71%
<b>Percentage of medium/ long term financing (maturity more than 1 years and less than 8 years)</b>	-	53%	52%	48%	38%	50%	39%	45%	42%	29%
<b>Percentage of floating rate financing</b>	100%	47%	48%	52%	62%	40%	47%	50%	53%	63%
<b>Percentage of fixed rate financing</b>	-	53%	52%	48%	38%	60%	53%	50%	47%	37%
<b>Total unencumbered assets</b>	13	12	11	12	6	5	5	10	15	15
<b>Percentage of unencumbered assets/total assets</b>	44%	52%	42%	44%	19%	16%	21%	26%	30%	27%
<b>Financing cost cover</b>	5.5	4.8	4.1	3.8	4.6	4.5	4.5	4.1	3.8	3.8

# Statement of Financial Position

## Gearing Levels

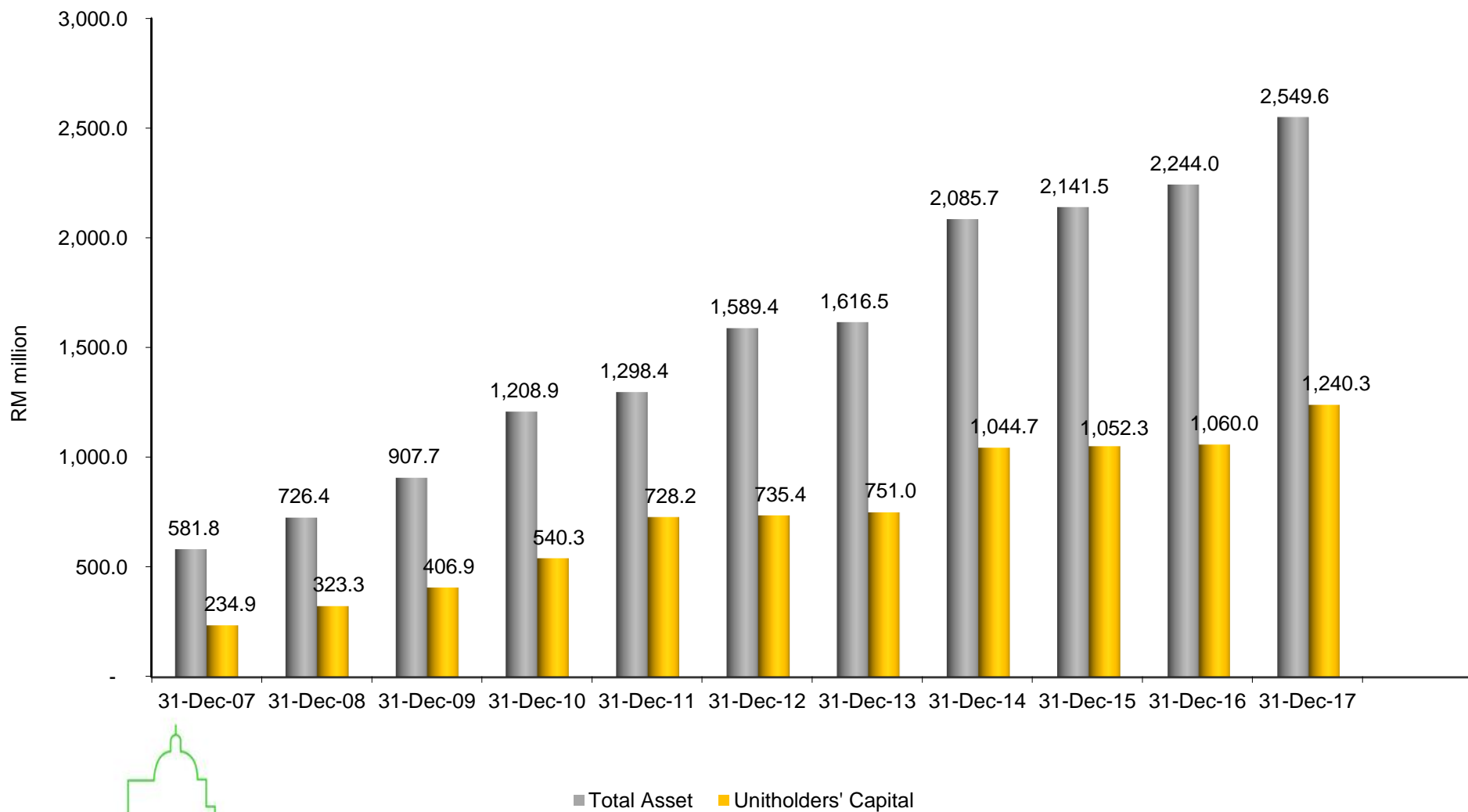
■ Placements Undertaken



Notes:

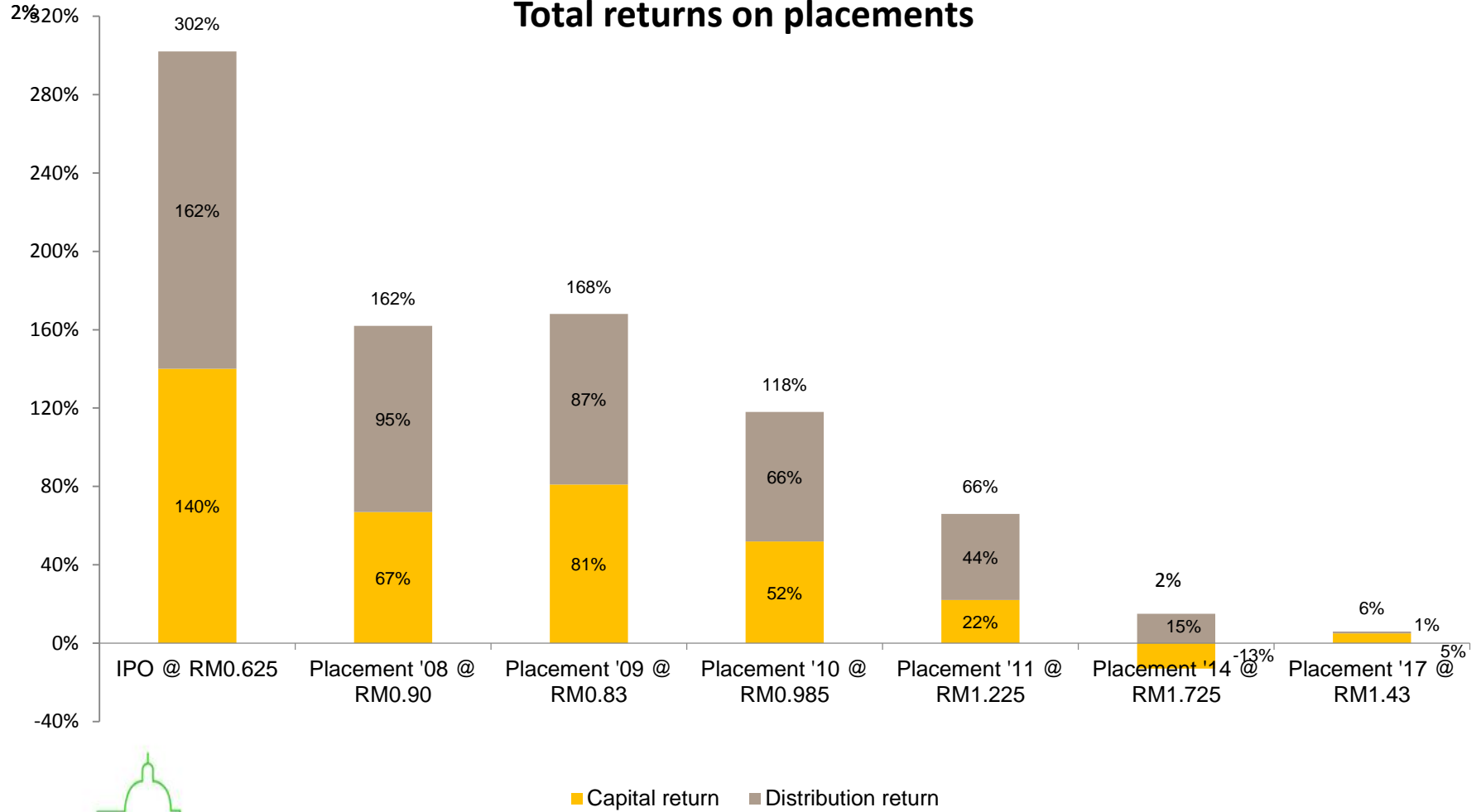
Gearing was reduced to 29% post 2017 placement.

# Unitholders' Capital



# Unitholders' Capital

## Total returns on placements





# Statement of Financial Position

## Non-distributable Reserve

Non-distributable reserve mainly comprises the gain in fair value of approximately **RM331** million to date.

Property	Gain/(loss) RM'000	Property	Gain/(loss) RM'000
Crystal Plaza	45,565	Axis Steel Centre	3,813
Menara Axis	36,733	Niro Warehouse	3,766
Axis Mega Distribution Centre	27,255	Emerson Industrial Facility, Nilai	3,183
Bukit Raja Distribution Centre	26,676	Seberang Prai Logistics Warehouse 1	2,678
Wisma Kemajuan	26,579	D8 Logistics Warehouse	2,312
Axis Vista	22,188	Pasir Gudang Logistics Warehouse 1	2,269
Tesco Bukit Indah	20,076	Scomi Facility @ Rawang	1,304
Axis Business Park	18,876	Axis Steel Centre@ SiLC	1,051
Strateq Data Centre	14,271	Axis Shah Alam DC 2	819
Axis Business Campus	11,733	Seberang Prai Logistics Warehouse 2	815
Bayan Lepas Distribution Centre	9,917	D21 Logistics Warehouse	587
Axis Shah Alam DC 1	9,029	Kerry Warehouse	367
FCI Senai	7,307	Beyonics i-Park Campus - Block D	296
Giant Hypermarket, Sungei Petani	7,027	Beyonics i-Park Campus - Block B	285
Infinite Centre	6,407	Beyonics i-Park Campus - Block C	266
The Annex	6,248	Beyonics i-Park Campus - Block A	231
Fonterra HQ	5,631	Axis MRO Hub	(375)
Quattro West	4,675	Axis Shah Alam DC 3	(2,009)
Axis Technology Centre	4,521	Wasco Facility @ Kuantan	(2,027)
Seberang Prai Logistics Warehouse 3	4,079	Wisma Academy Parcel	(3,269)

# 4Q2017 PROPERTY REPORT



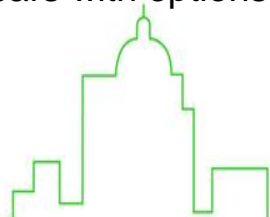
# Overview

As at 31 December 2017, the occupancy rate of Axis REIT's portfolio stands at 91.12% with stable weighted average lease expiry period of 5.87 years (based on rental). The Manager achieved positive rental reversion of 6.25% for the year.

With the acquisition of Wasco Facility @ Kuantan in 4Q2017, 506,753 sq. ft. of space was added to the portfolio, bringing space under management to 8,087,781 sq. ft. In addition, there is 1,857,655 sq. ft. of yard space used by Wasco for their pipe coating activities.

The Manager is proud to announce that the development of 515,000 sq. ft. Nestle Distribution Centre in Phase 1 of Axis Mega Distribution Centre (formerly known as Axis PDI Centre) is completed on schedule and will be handed over to Nestle at end January 2018. Space under management will increase to 8,602,781 sq. ft. by February 2018. This space will start contributing to the Fund from 1 June 2018.

Notwithstanding the challenging economic environment in 2017, the Manager is delighted to report that 1,625,962.6 sq. ft. of space was secured through new tenancies and tenancy renewals. This includes 178,978.6 sq. ft. of a built-to-suit manufacturing facility for Upeca Aerotech Sdn Bhd located at Malaysia International Aerospace Centre Technology Park, Subang. The development of this project will commence 1Q2018 and is scheduled to be completed and handed over to the tenant by end 2018. This is the second built-to-suit development project undertaken by Axis-REIT. Upeca's lease comes with an initial term of 20 years with options to renew for another 2 terms of 6 years.



# Overview

In 2018, the office space market will continue to remain challenging with the current economic condition and the amount of new supply coming into the market. With the recent curb on development of new commercial space expected to be enforced, this situation may correct itself in the medium term with significantly less supply coming on-stream.

Growth in the industrial sector is expected, driven by demand for warehousing and fulfillment centres from e-commerce activities. Taking advantage of this situation, with the completion of Phase 1 of Axis Mega Distribution Centre, the Manager plans to embark on the development of Phase 2 this year with approximately 500,000 sq. ft. warehousing space.

Vacancy in the portfolio currently stands at 717,880 sq. ft. and we have secured new leases for 223,878 sq. ft. of space with leases commencing 1Q2018. Our leasing team is committed and working hard to secure new tenants. By filling the vacant space, we expect to add as much as 1.47 sen to the annual DPU.



# Key Portfolio Metrics

As at 31 December 2017, the portfolio has 40 assets comprising 8,087,781 sq. ft. and 140 tenants.

	2017	2016	Movement
No of properties	40	39	+1
Property Income (RM'000)	167,761	166,685	+0.6%
Property Expenses (RM'000)	26,512	27,048	-2.0%
Net Property Income (RM'000)	141,249	139,637	+1.2%
Occupancy	91.12%	92.03%	-0.91%

Portfolio Efficiency Ratio = Operating Cost for the Portfolio / Gross Property Income

2017	2016	2015	2014	2013
15.80%	16.23%	14.56%	15.66%	14.73%



# Key Portfolio Metrics

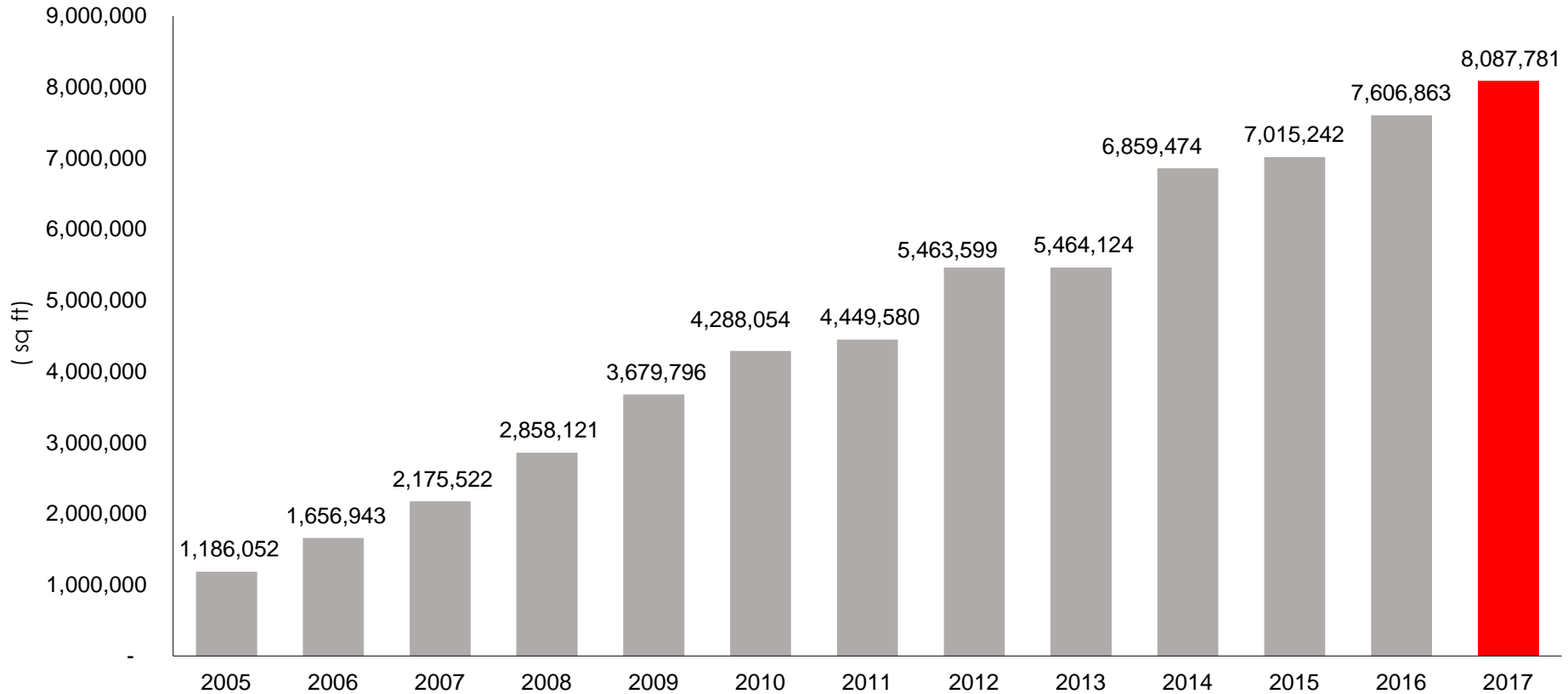
## Average Rental Rates

Type of Properties	2017	2016	Movement
Office (RM/sq. ft.)	4.80	4.80	-
Office Industrial (RM/sq. ft.)	2.74	2.73	+ 0.01
Manufacturing Facilities (RM/sq. ft.)	1.47	1.29	+ 0.18
Warehouse Logistics (RM/sq. ft.)	1.53	1.53	-
Hypermarket (RM/sq. ft.)	2.36	2.36	-

**6.25% positive  
rental reversion  
for 2017**



# Space Under Management



# Portfolio Occupancy Rate

As at 31 December 2017, only 11 out of 40 properties carry vacancy, while one is undergoing development.

28 properties enjoy 100% occupancy.

## Occupancy

As at 31 December 2017

91.12 %

## Vacancy

As at 31 December 2017

8.88 %

Space available

717,881 sq. ft.

## Occupancy

Multi-tenants properties

80.37%

Single tenant properties

96.63%

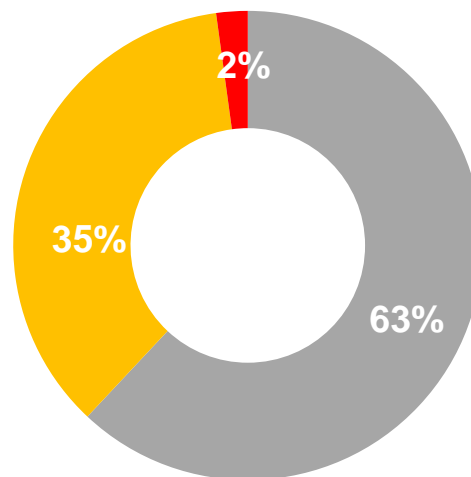
Unbilled space income

**RM18.0 million per year**

Potential annual DPU upside

1.47 sen per unit/year

Single Tenant vs Multi Tenants



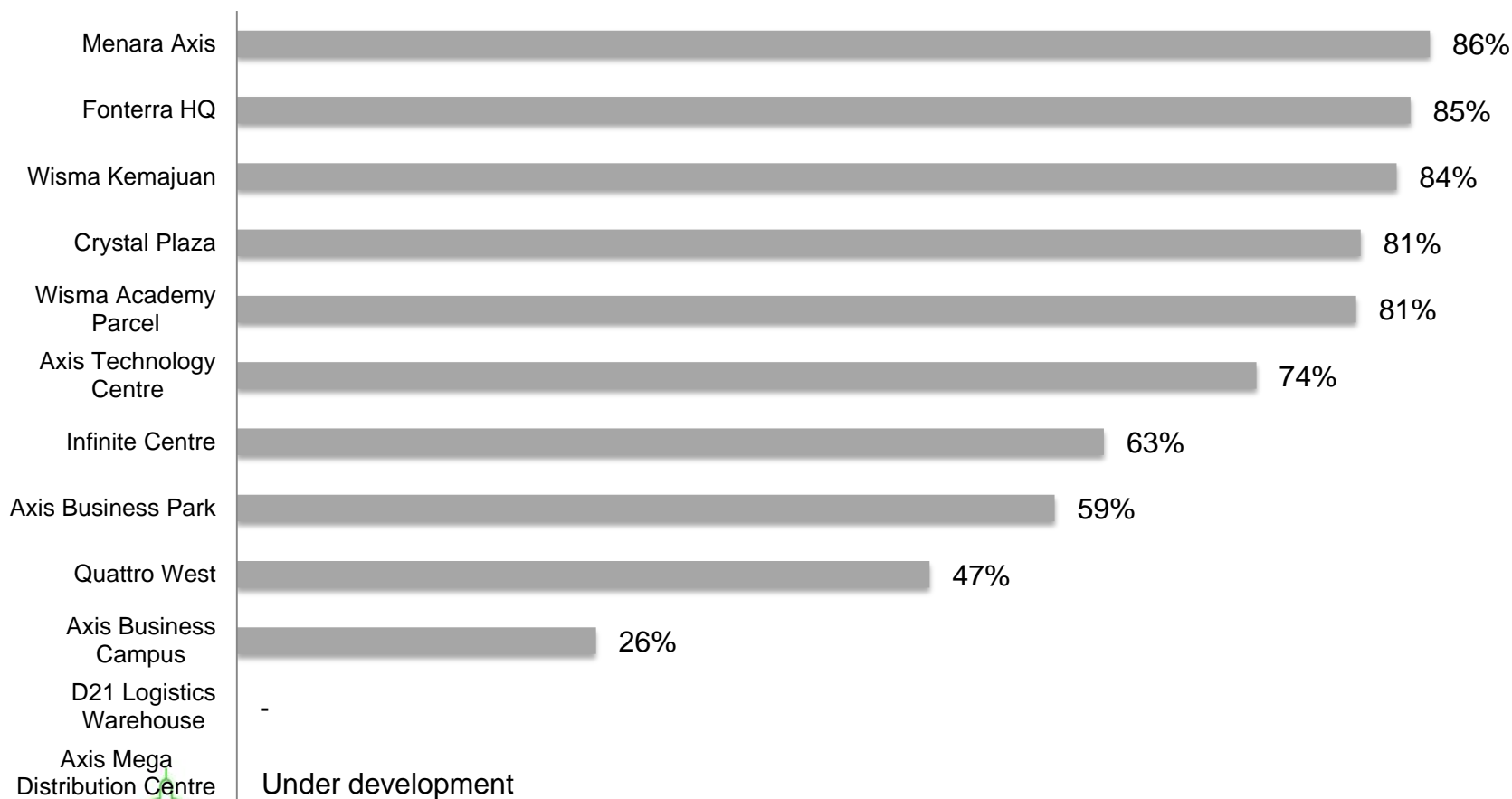
■ Single Tenant ■ Multi Tenants ■ Vacant





# Properties Below 90% Occupancy

Occupancy rates of properties below 90% as at 31 December 2017



# Occupancy Rates By Property as at 31 December 2017

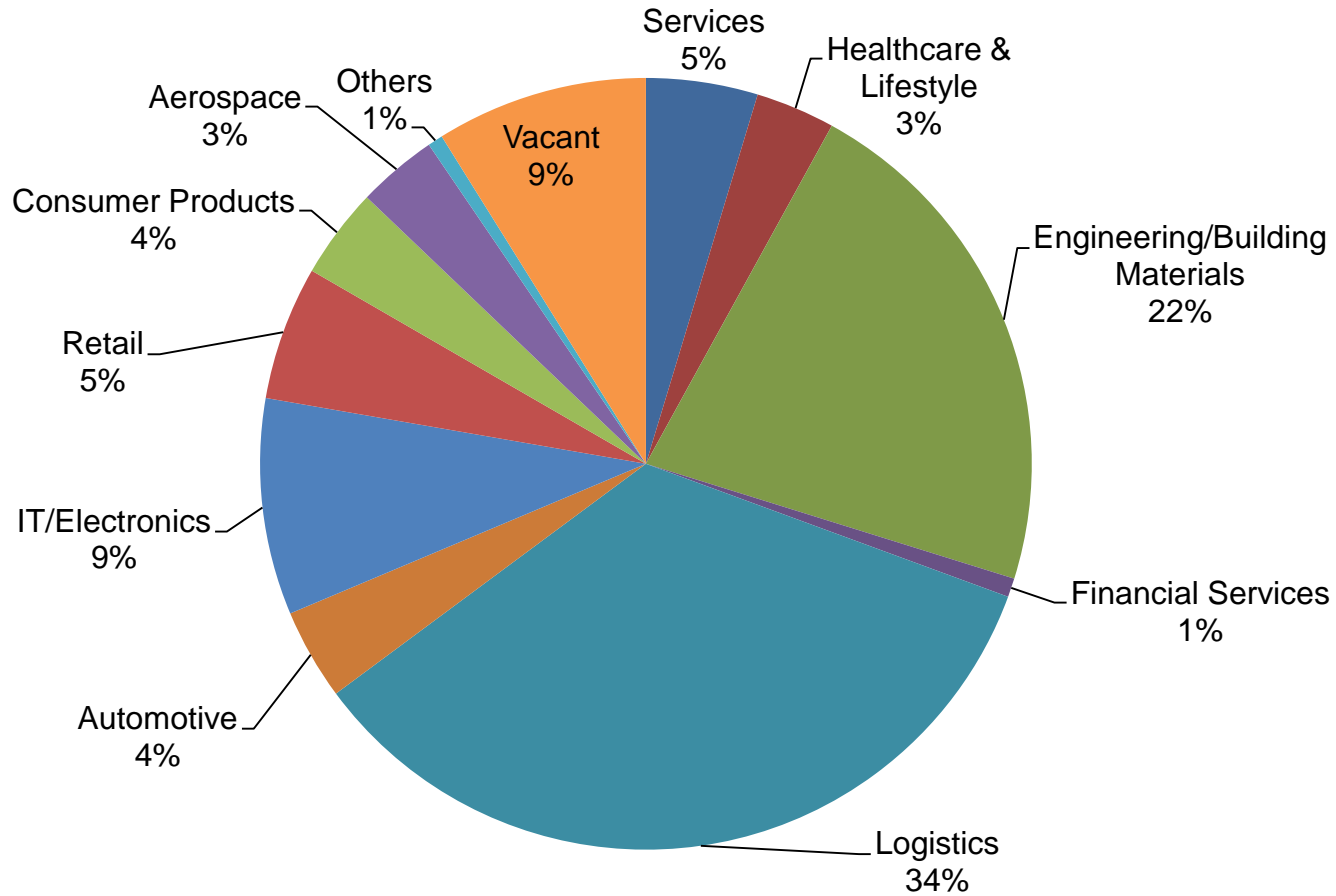
## Notes:

- D21 Logistics Warehouse (formerly known as BMW Centre PTP) will be 100% occupied on 1 February 2018.
- Vacant space in Fonterra HQ is built for their future expansion.
- Development of 515,000 sq. ft. warehouse for the Nestle Distribution Centre @ Axis Mega Distribution Centre (formerly known as Axis PDI Centre) is completed and ready for handover as scheduled by end January 2018. Rental will commence on 1 June 2018.



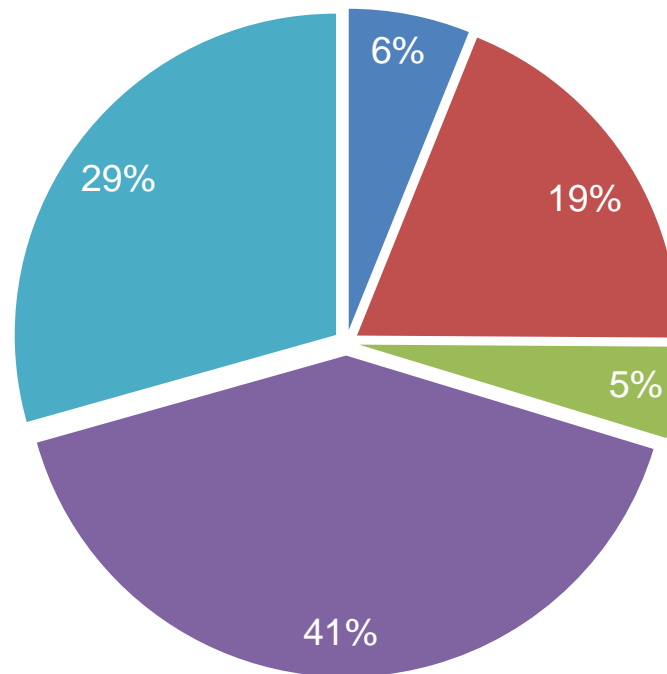
# Diversified Portfolio

## NLA by Industry Sector



# Diversified Portfolio

## Portfolio Diversification by Type and NLA

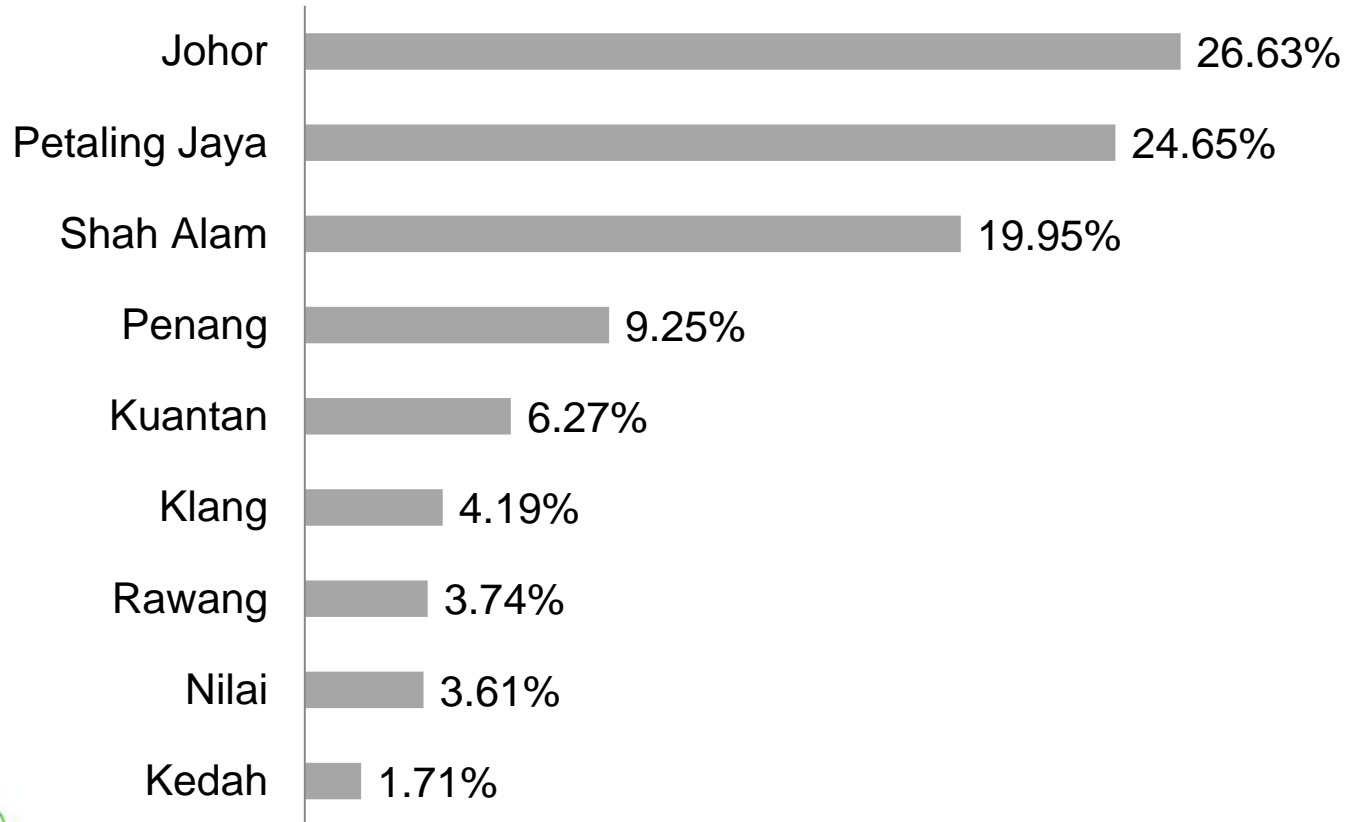


- Office
- Office/ Industrial
- Hypermarkets
- Warehouse Logistic
- Manufacturing Facilities - Light Industrial



# Portfolio Location

## Portfolio Diversification by Geographical Location



# Lease Expiry Profile



Property	Year	% of	% of	Year	% of	% of	Year	% of	% of
	2017	Total NLA	Rental Income/ month	2018	Total NLA	Rental Income/ month	2019	Total NLA	Rental Income/ month
Petaling Jaya	565,548	6.99	12.59	379,888	4.70	6.99	513,972	6.35	13.49
Klang	366,839	4.54	3.63	-	-	-	-	-	-
Shah Alam	-	-	-	527,167	6.52	6.15	-	-	-
Johor	161,474	2.00	2.41	438,362	5.42	4.46	-	-	-
Nilai	-	-	-	-	-	-	291,642	3.61	1.81
Penang	205,151	2.54	3.07	-	-	-	395,225	4.89	4.16
<b>TOTAL</b>	<b>1,299,012</b>	<b>16.06</b>	<b>21.70</b>	<b>1,345,417</b>	<b>16.64</b>	<b>17.60</b>	<b>1,200,839</b>	<b>14.85</b>	<b>19.46</b>

Property	Year	% of	% of	Year	% of	% of	Year	% of	% of
	2017	Total NLA	Rental Income/ month	2018	Total NLA	Rental Income/ month	2019	Total NLA	Rental Income/ month
Office	98,313	1.22	3.56	87,631	1.08	1.65	164,746	2.04	6.99
Office Industrial	467,235	5.78	9.03	292,857	3.62	5.35	349,226	4.32	6.50
Warehouse Logistics	733,464	9.07	9.11	828,310	10.24	9.42	395,225	4.89	4.16
Manufacturing Facilities	-	-	-	136,619	1.69	1.18	291,642	3.61	1.81
<b>TOTAL</b>	<b>1,299,012</b>	<b>16.06</b>	<b>21.70</b>	<b>1,345,417</b>	<b>16.64</b>	<b>17.60</b>	<b>1,200,839</b>	<b>14.85</b>	<b>19.46</b>

# Top 10 Tenants

1. LF Logistics Services (M) Sdn Bhd
2. Yongnam Engineering Sdn Bhd
3. POS Logistic Berhad (formerly known as Konsortium Logistik Berhad)
4. Tenaga Nasional Berhad
5. Tesco Stores (Malaysia) Sdn. Bhd.
6. Schenker Logistics (Malaysia) Sdn. Bhd.
7. DHL Properties (M) Sdn Bhd
8. Strateq Data Center Sdn Bhd
9. SR Technics Malaysia Sdn Bhd
10. Nippon Express (M) Sdn Bhd

YTD top ten tenants account for 52% of the total revenue of the Trust.



# 4Q2017 ASSET ENHANCEMENTS





# Completed Enhancement Works



Seberang Prai Logistics Warehouse 3  
Upgrading of warehouse lighting to LED lighting



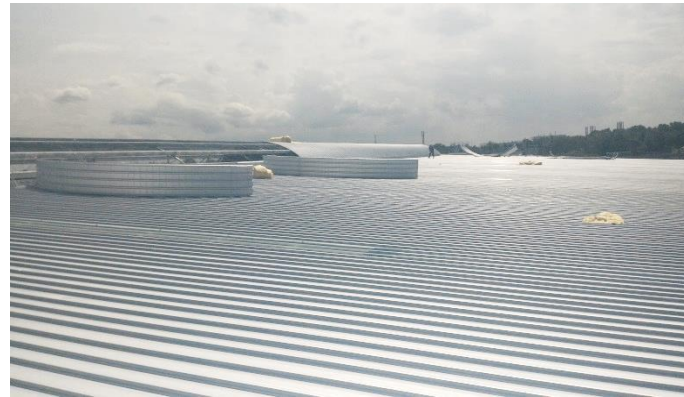
Wisma Academy Parcel  
Upgrading of building façade, RC slab water proofing, road resurfacing and internal and façade painting

# Completed Enhancement Works



Crystal Plaza

Upgrading of metal deck roof and water proofing on RC roof slab



Pasir Gudang Logistics Warehouse 1

Upgrading of metal deck roof

# 2017 PROPERTY DEVELOPMENT





# Nestle DC @ Axis Mega Distribution Centre IS



# Nestle DC @ Axis Mega Distribution Centre



NLA	:	515,000 sf
Rental Rate	:	Starting rental of RM19.2 million per annum
Tenure	:	10 years with option of 2 terms of 3 years each
Handover date	:	31 January 2018
Lease Commencement	:	1 June 2018

**Cost incurred up to 31 December 2017**

**Market Value**

**Valuation gain**

RM232 million

RM261 million

RM29 million

Notes:  
Cost incurred, market value and valuation gain is based on Axis Mega Distribution Centre current Phase and future Phase 2.



# Upeca Facility @ Malaysia International Aerospace Centre Technology Park, Subang



# Location of 7.02 acres site in Subang



# Salient Terms of Development

## a) Details of purchase of the sub-lease of land from MAHB

Size	:	7.02 acres
Purchase price	:	RM19,876,428 (based on RM65 psf)
Tenure	:	49 years, expiring 31 December 2066



# Salient Terms of Development

## b) Details of lease agreement with Upeca

Net Lettable Area	:	178,978.60 sq. ft. on 7.02 acres land
Estimated Construction Cost:		RM46,800,000 (capped)
Net Yield	:	Starting at 7% net yield
Tenure	:	20 years with options of 2 terms of 6 years
Rent Step-up	:	Approximately 10% every 3 years
Handover Date	:	15 December 2018

# 4Q2017 INVESTMENTS REPORT

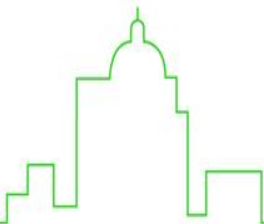


# Completed Acquisitions



## Wasco Facility – Gebeng, Pahang

Completion Date	:	5 December 2017
Land Area	:	Approx. 120 acres
Land Tenure	:	Leasehold
Occupancy	:	100%
Purchase Price	:	RM155 million
WALE	:	15 years



# Ongoing Acquisitions



## Manufacturing Facility – Senawang, Negeri Sembilan

Target Completion Date	:	2H2018
Land Area	:	Approx. 4.21 acres
Land Tenure	:	Freehold
Occupancy	:	100%
Purchase Price	:	RM18.5 million
WALE	:	10 years



# Ongoing Acquisitions



## Warehouse Facility – Shah Alam, Selangor

Target Completion Date	:	2H2018
Land Area	:	Approx. 10.11 acres
Land Tenure	:	Freehold
Occupancy	:	100%
Purchase Price	:	RM87 million
WALE	:	6 years



# Ongoing Acquisitions



## Manufacturing Facility – Indahpura, Johor

Target Completion Date	:	1H2018
Land Area	:	Approx. 6.7 acres
Land Tenure	:	Freehold
Occupancy	:	100%
Purchase Price	:	RM45.15 million
WALE (Average)	:	7 years





# Prospective Acquisition Targets

The Manager continues to aggressively source and evaluate potential acquisition targets that are deemed investable by Axis-REIT. The selection of properties will continue to focus on:

- Grade A logistics facilities and manufacturing facilities with long leases from tenants with strong covenants;
- Well-located retail warehousing in locations ideal for last-mile distribution; and
- Office, business parks and industrial properties with potential for future enhancement.

**Total Estimated Value of Acquisition Targets  
RM292 million**



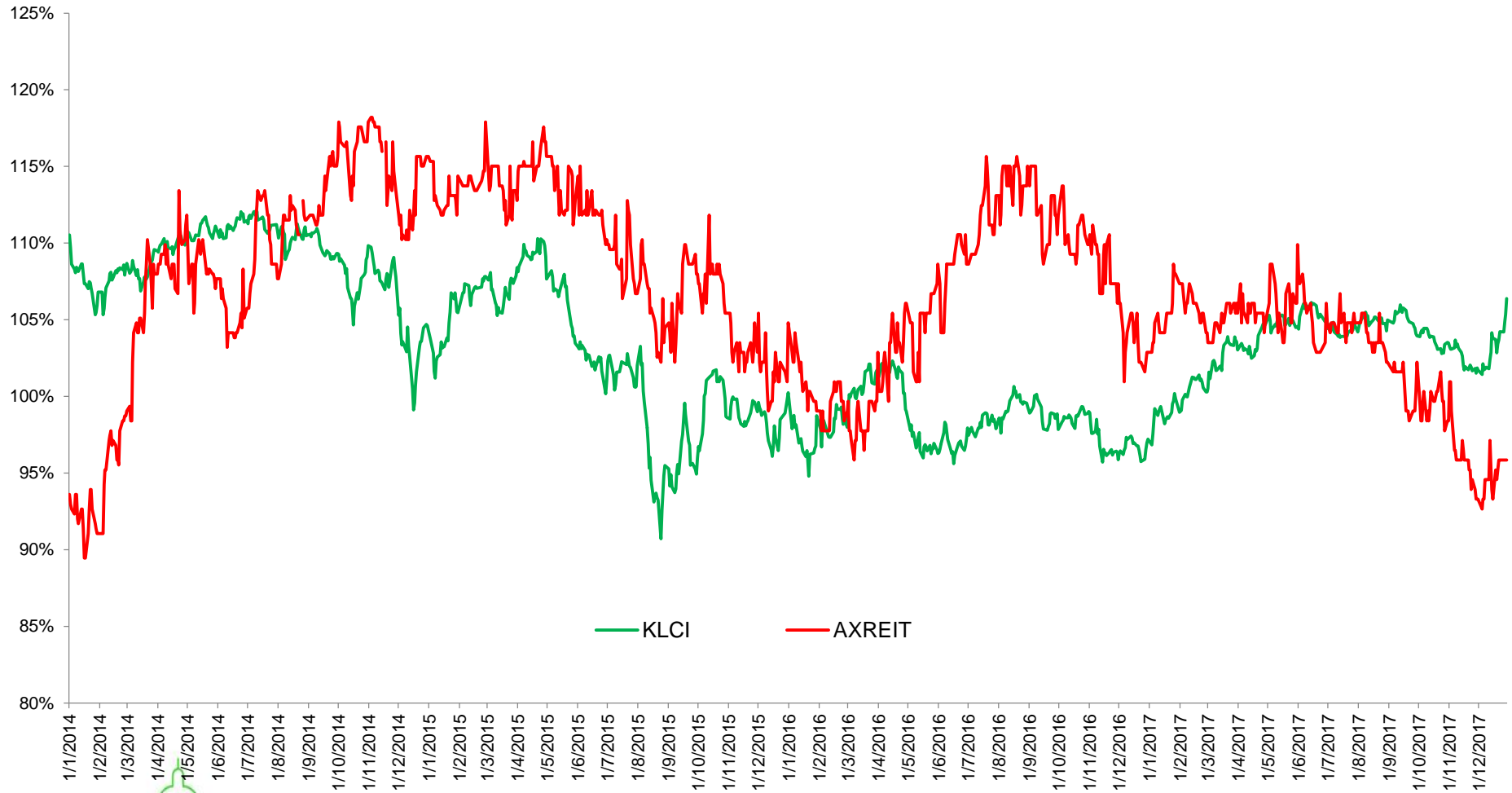
# 4Q2017 INVESTOR RELATIONS REPORT





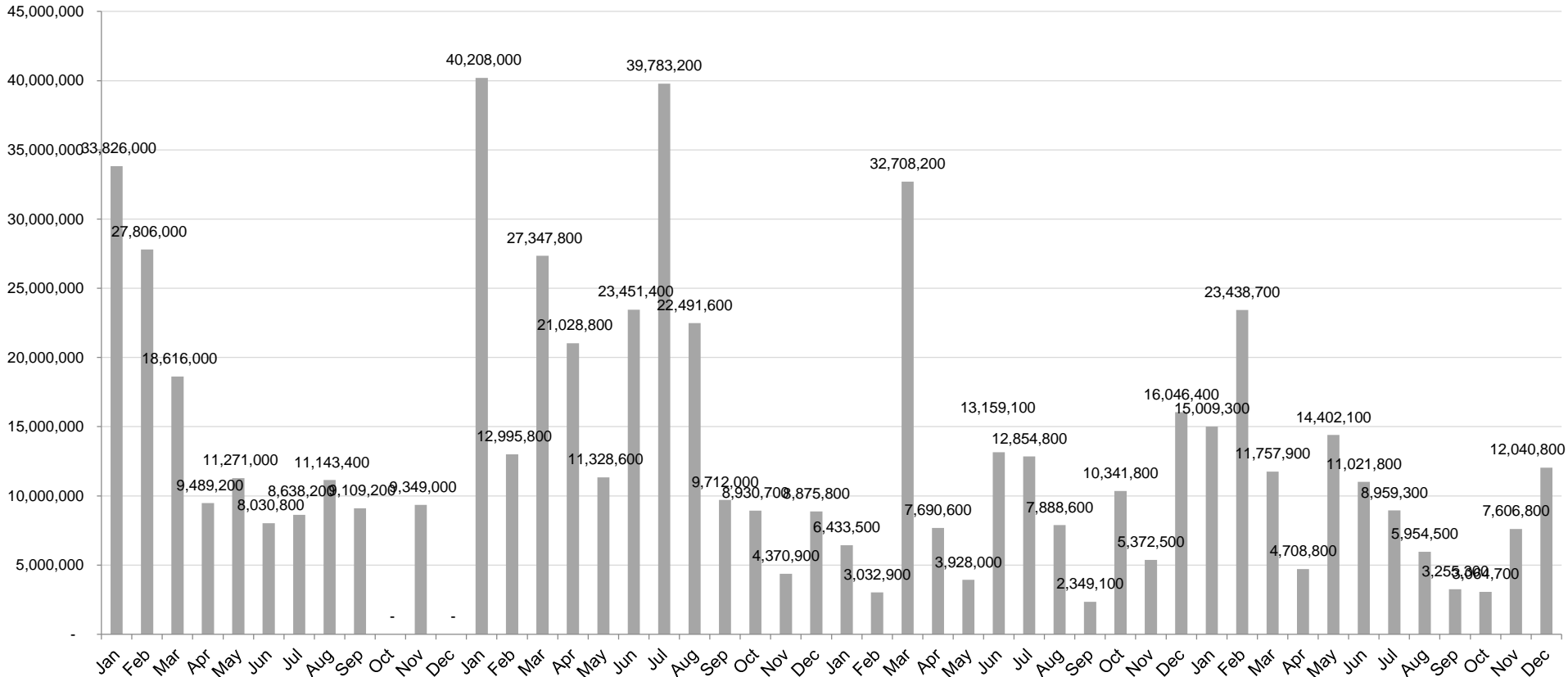
# Unit Price Performance

AXREIT: 1 Jan 2014 – 31 Dec 2017



# Volume Movement

AXREIT: 1 Jan 2014 – 31 Dec 2017



## Volume Statistics

Average Monthly Volume 2017	10,101,667
Highest Monthly Volume: Feb 2017	23,438,700
Lowest Monthly Volume: Sep 2017	3,255,300

# Top 10 Unitholders

	Name of Unitholder	%
1	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND	10.23%
2	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM BUMIPUTERA	8.11%
3	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	8.01%
4	LEMBAGA TABUNG HAJI	4.87%
5	TEW PENG HWEE @ TEOH PENG HWEE	4.53%
6	ALEX LEE LAO	4.17%
7	PERMODALAN NASIONAL BERHAD	3.45%
8	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM BUMIPUTERA 2	2.03%
9	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM 1MALAYSIA	1.99%
10	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM MALAYSIA	1.97%

Holdings Breakdown	Units Held 4Q2017	Units Held 3Q2017	Movement
Top 5 Unitholders	35.75%	33.44%	2.31%
Top 10 Unitholders	49.36%	47.71%	1.65%
Unitholders with >2 million unitholdings	88.44%	87.86%	0.58%

# Analysis of Unitholders with >2million Units

## Top 5 Increases in Unitholdings

## Changes vs Last Quarter

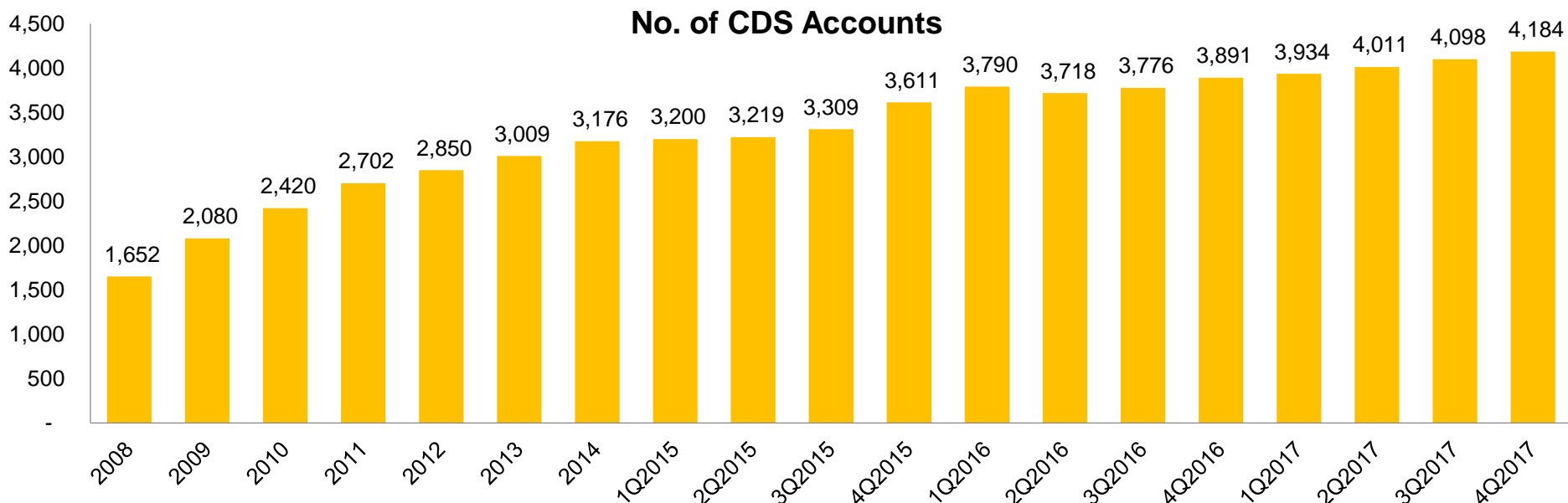
KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	1.6%
EMPLOYEES PROVIDENT FUND	1.4%
GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 3)	0.3%
AMANAH SAHAM WAWASAN 2020	0.1%
RHB TRUSTEES BERHAD FOR MANULIFE INVESTMENT SHARIAH PROGRESS FUND	0.1%

## Top 5 Decreases in Unitholdings

## Changes vs Last Quarter

AMANAH SAHAM BUMIPUTERA	-0.9%
ALEX LEE LAO	-0.5%
TEW PENG HWEE @ TEOH PENG HWEE	-0.5%
PERMODALAN NASIONAL BERHAD	-0.4%
AMANAH SAHAM DIDIK	-0.4%

# Investor Visibility & Liquidity



Total no. of unitholders

4,184

4,098

86

Total foreign holdings

10.85%

11.91%

-1.06%

Foreign holdings – related-party

7.25%

8.04%

-0.79%

Foreign holdings – non-related-party

3.60%

3.87%

-0.27%

Promoters

12.61%

14.01%

-1.40%

**THANK YOU**

