



# Axis REIT Managers Bhd Q1 2015 Results Presentation

20<sup>th</sup> April 2015

# 2015

Q1 2015

Highlights

**RM 2,034,183,000**

Investment  
Properties

# Q1 2015 Milestones

- ✓ Successfully completed the acquisition of the remaining 1 property with related party, Axis Shah Alam DC 2 on 31 March 2015.
- ✓ DPU at 4.10 sen DPU for Q1 2015.
- ✓ A total of RM0.51 million revaluation gain has been recorded for Q1 2015.
- ✓ Kick off the Proposed Unit Split of 2 for 1 unit held, Proposed Authority and Proposed renewal of IDRP, pending approval from the relevant authorities and will be tabled to the Unitholders of Axis-REIT for approval at the forthcoming meeting of unitholders to be convened.
- ✓ Traded at a premium of 44.0% to our NAV as of 31 March 2015.

# Q1 2015 Finance Report

# Q1 2015 Summary

	Q1 2015
Total Net Income ("Realised") (RM' 000)	22,507
Income Available for Distribution ("Realised") (RM' 000)	22,672
Earnings per Unit ("EPU") ("Realised") (Sen)	4.11
Income Distribution Declared (RM'000)	22,458
Distribution per Unit ("DPU") (Sen) *	4.10
Number of Investment Properties	34
Units in Circulation (Units)	547,758,040
Assets Under Management (RM'000)	2,068,663
Total Financing (RM'000)	673,089
Gearing Ratio	32.54%
Total Unitholder's Fund (RM'000)	1,342,594
Market Capitalization (RM'000)	1,933,586
Net Asset Value per Unit (RM)	2.45
IPO Retail Unit Price (RM)	1.25
Unit Price as at 31 March 2015 (RM)	3.53
Number of Unitholders	3,200

\* First interim income distribution to be paid on 29 May 2015

# Income Statement Q1 2015 vs Q1 2014

	Q1 2015 (RM '000)	Q1 2014 (RM'000)	Changes / Movement
No. of Properties	34	30	+ 4
Property Income - <b>Note 1</b>	40,404	35,412	+ 14.1%
Property Expenses - <b>Note 2</b>	(6,019)	(5,840)	+ 3.1%
Net Property Income	34,385	29,572	+ 16.3%
Profit Income	215	184	
Net gain in disposal of investment property	-	1,614	
Non-Property Expenses - <b>Note 3</b>	(4,877)	(3,481)	+ 40.1%
Islamic Financing Cost - <b>Note 4</b>	(7,216)	(5,589)	+ 29.1%
Net Income	22,507	22,300	+ 0.9%
DPU (sen)- <b>Note 5</b>	4.10	5.30**	- 22.6%
No. of units in issuance	547,758,040	461,239,089	+ 18.8%

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

\*\* DPU included 0.8 sen realized gain from the disposal of Axis Plaza

## **Note 1 – Property Income**

Property income is 14.1% higher as compared to Q1 2014. This is due to contribution from the newly completed acquisition in Q4 2014, ie. Axis MRO Hub, Axis Shah Alam DC 3 and Axis Steel Centre@SiLC .

## **Note 2 – Property Expenses**

Property expenses increased due to acquisition of the above properties.

## **Note 3 – Non-Property Expenses**

The MER of the Fund as at 31 March 2015 is 1.36% of NAV as compared to 1.30% for Q1 2014. The increase is mainly due to GST compliant related costs that has been incurred during the current quarter.

## **Note 4 – Islamic Financing Cost**

Additional financing facilities utilised to fund the acquisitions attributed to the higher Islamic Financing Cost.

## **Note 5 – DPU**

The DPU was lower this quarter as a result of the negative carry from the delayed acquisition of SADC 2, Costs impact from the implementation of GST, loss of rental from vacancies arising in the Q1 2015 and some one off maintenance costs incurred in the quarter.

# Gross Yield of Investment Properties

	Properties	Gross yield (%)
1	Wisma Kemajuan	18.16%
2	Crystal Plaza	14.23%
3	Delfi Warehouse	13.48%
4	FCI Senai	12.95%
5	Menara Axis	12.55%
6	BMW Centre PTP	12.14%
7	D8 Logistics Warehouse	12.08%
8	Strateq Data Centre	11.87%
9	Niro Warehouse	11.42%
10	Seberang Prai Logistic Warehouse 3	10.71%
11	Fonterra HQ	10.59%
12	Wisma Academy parcel	10.35%
13	Axis PDI Centre	9.94%
14	Quattro West	9.92%
15	Emerson Industrial Facility Nilai	9.86%
16	Axis Vista	9.84%
17	Infinite Centre	9.75%

**Average gross yield = 9.84%**

18	Bayan Lepas Distribution Centre	9.65%
19	Giant Hypermarket, Sungei Petani	9.03%
20	Seberang Prai Logistic Warehouse 1	9.01%
21	Bukit Raja Distribution Centre	8.87%
22	Axis Steel Centre	8.79%
23	Axis Shah Alam DC 1	8.66%
24	Seberang Prai Logistic Warehouse 2	8.53%
25	Tesco Bukit Indah	8.43%
26	Axis Business Park	8.39%
27	Axis Technology Centre	8.29%
28	Axis MRO Hub	7.94%
29	Axis Shah Alam DC 3	7.81%
30	Axis Shah Alam DC 2	7.54%
31	Axis Steel Centre @ SiLC	7.46%
32	Axis Eureka	7.24%
33	The Annex	6.77%
34	Axis Business Campus	-

# Net Yield of Investment Properties / Cost

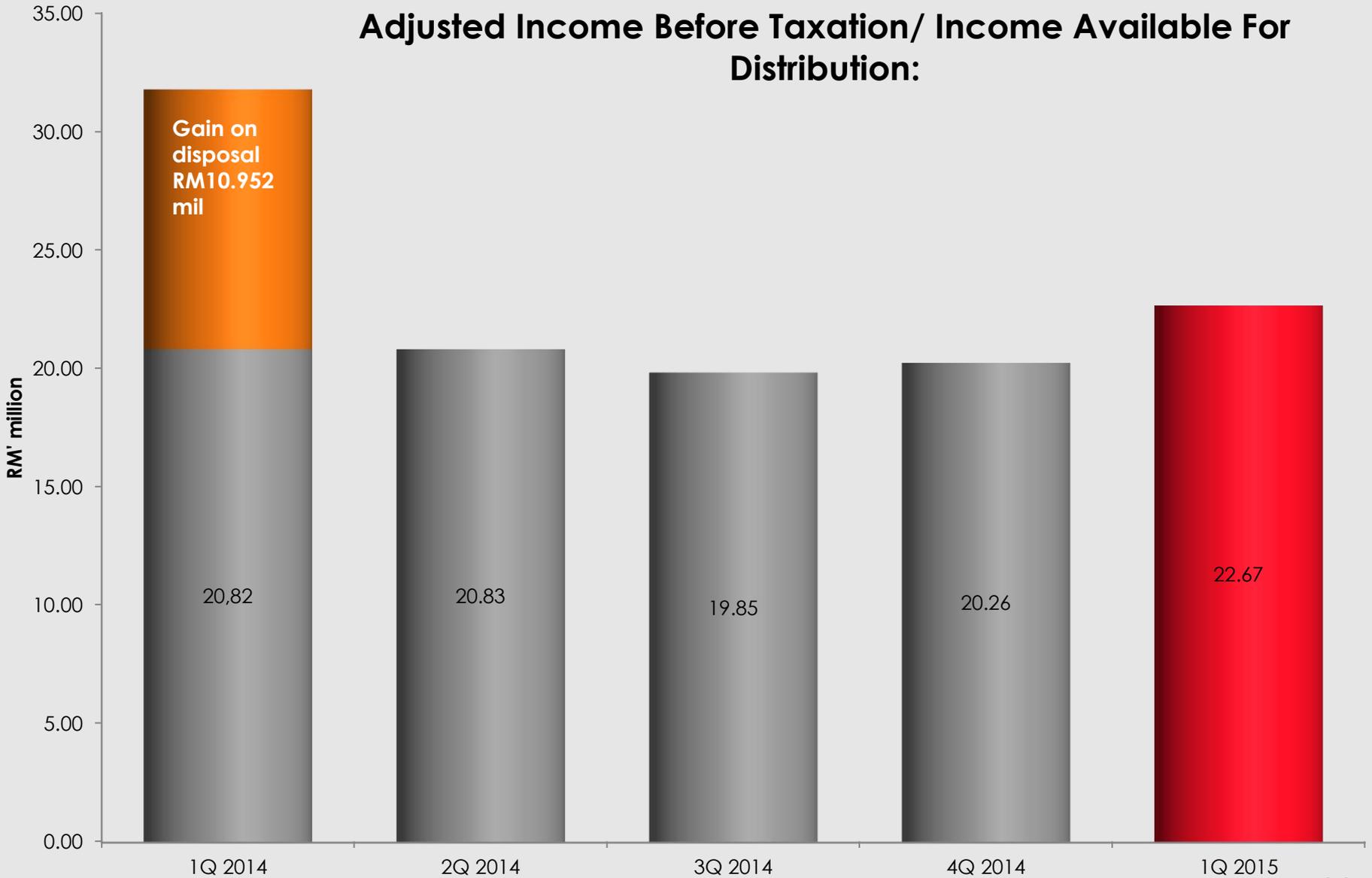
**Average net yield per property = 8.38%**

	Properties	Net yield (%)
1	Wisma Kemajuan	14.27%
2	Crystal Plaza	11.84%
3	Delfi Warehouse	11.68%
4	FCI Senai	11.30%
5	D8 Logistics Warehouse	11.25%
6	Strateq Data Centre	11.25%
7	BMW Centre PTP	10.96%
8	Niro Warehouse	10.22%
9	Menara Axis	9.96%
10	Seberang Prai Logistic Warehouse 3	9.67%
11	Emerson Industrial Facility Nilai	8.90%
12	Bayan Lepas Distribution Centre	8.79%
13	Fonterra HQ	8.75%
14	Axis PDI Centre	8.72%
15	Axis Vista	8.69%
16	Seberang Prai Logistic Warehouse 1	8.46%
17	Giant Hypermarket, Sungei Petani	8.24%

18	Bukit Raja Distribution Centre	8.18%
19	Axis Steel Centre	7.97%
20	Seberang Prai Logistic Warehouse 2	7.86%
21	Tesco Bukit Indah	7.81%
22	Axis Shah Alam DC 1	7.75%
23	Quattro West	7.61%
24	Axis MRO Hub	7.26%
25	Infinite Centre	7.23%
26	Axis Shah Alam DC 3	7.19%
27	Axis Steel Centre @ SiLC	7.14%
28	Axis Shah Alam DC 2	7.00%
29	Wisma Academy parcel	6.39%
30	Axis Technology Centre	6.38%
31	Axis Business Park	6.25%
32	Axis Eureka	4.42%
33	The Annex	4.00%
34	Axis Business Campus	-

# Income Statement

## Adjusted Income Before Taxation/ Income Available For Distribution:



# 1<sup>st</sup> Quarter Income Distribution Statement

## 1st Quarter 2015 Income Distribution

### a) 1<sup>st</sup> Interim 2015 DPU of 4.10 sen

This is based on a 99.1% payout ratio on Income Available for Distribution (after adding back non-cash items as allowed under the Trust Deed) for the period 1 January 2015 to 31 March 2015.

Important dates:

Ex-date : 30 April 2015

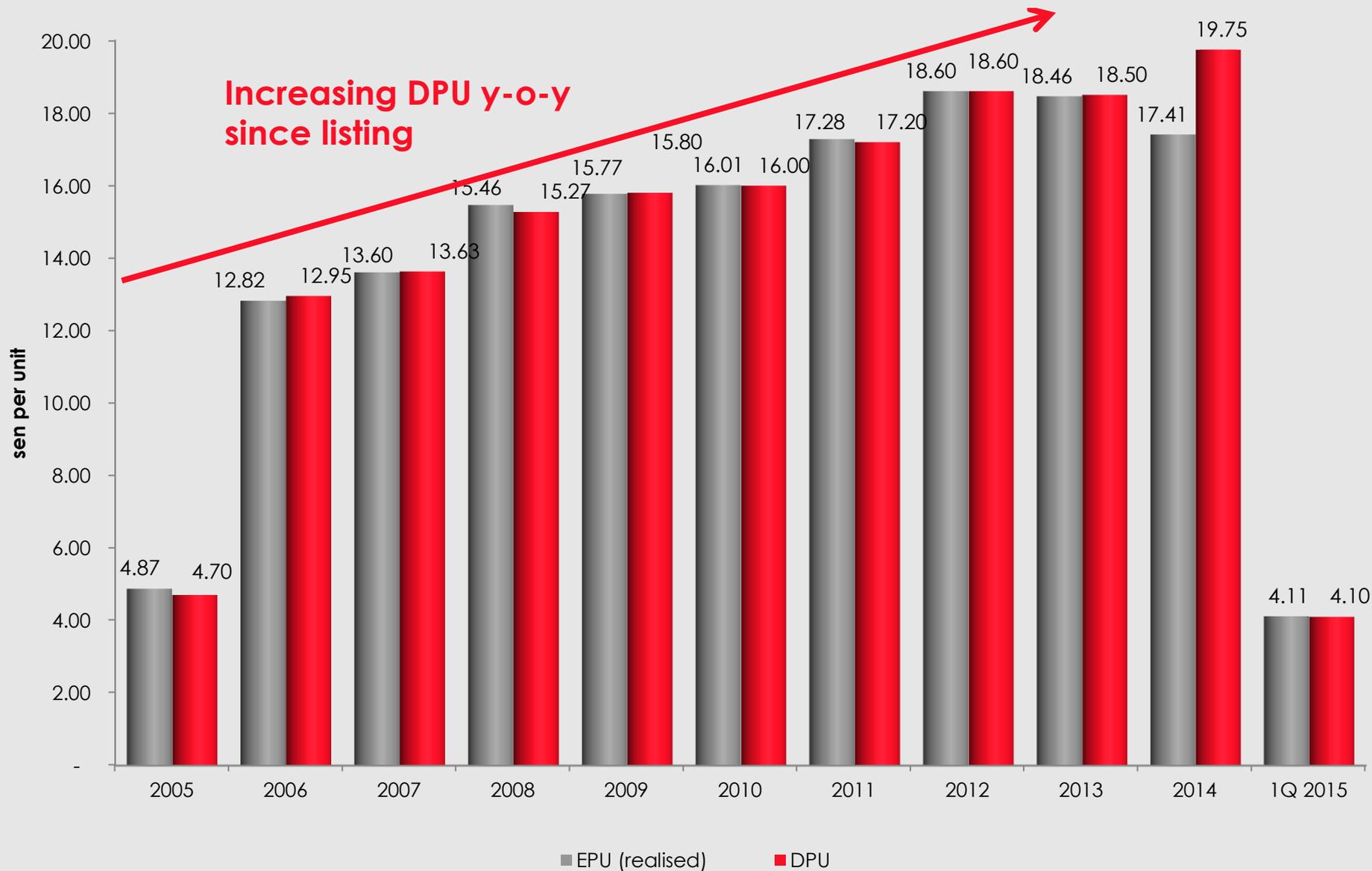
Entitlement date : 6 May 2015

Payment date : 29 May 2015

## **b) 1<sup>st</sup> Quarter 2015 IDRPs**

The IDRPs for 1<sup>st</sup> quarter 2015 will be postponed as the authority will be tabled for approval by the Unitholders at the forthcoming Unitholders' meeting for the Proposed Unit Split, general mandate and IDRPs.

# Summary of EPU (Realized) and DPU



# Statement of Financial Positions

	31/03/15 (RM'000)	31/12/14 (RM'000)	Changes
Investment Properties – <b>Note 1</b>	2,034,183	1,982,587	+ 51,596
Fixed Assets	2,884	2,821	+ 63
Other Assets – <b>Note 2</b>	31,596	100,475	- 68,879
<b>TOTAL ASSETS</b>	<b>2,068,663</b>	<b>2,085,883</b>	<b>- 17,220</b>
Borrowings – <b>Note 3</b>	673,089	683,769	- 10,680
Other Payables	52,980	75,745	- 22,765
<b>TOTAL LIABILITIES</b>	<b>726,069</b>	<b>759,514</b>	<b>- 33,445</b>
<b>NET ASSETS VALUE (“NAV”)</b>	<b>1,342,594</b>	<b>1,326,369</b>	<b>+ 16,225</b>
Unitholders' Capital – <b>Note 4</b>	1,045,515	1,044,664	+ 851
Undistributed Distributable Income	20,119	5,555	+ 14,564
Non-Distributable Reserve – <b>Note 5</b>	276,960	276,150	+ 810
<b>TOTAL UNITHOLDERS' FUND</b>	<b>1,342,594</b>	<b>1,326,369</b>	<b>+ 16,225</b>
<b>GEARING</b>	<b>32.54%</b>	<b>32.78%</b>	
<b>NAV/unit (RM)</b>	<b>2.4511</b>	<b>2.4225</b>	
<b>No. of units in issuance</b>	<b>547,758,040</b>	<b>547,522,040</b>	

# Statement of Financial Positions

## Note 1 – Investment properties

The acquisition of Axis Shah Alam DC2 was completed on 31 March 2015 at RM45 million.

A total of RM5.279 million has been incurred for enhancement of the other properties in the portfolio.

## Note 2 – Other assets

Trade receivables increased by 57.8%. The average collection is as shown below:

For Period Ended	Avg. Collection Period (in days)
31-DEC-14	2
31-MAR-15	2

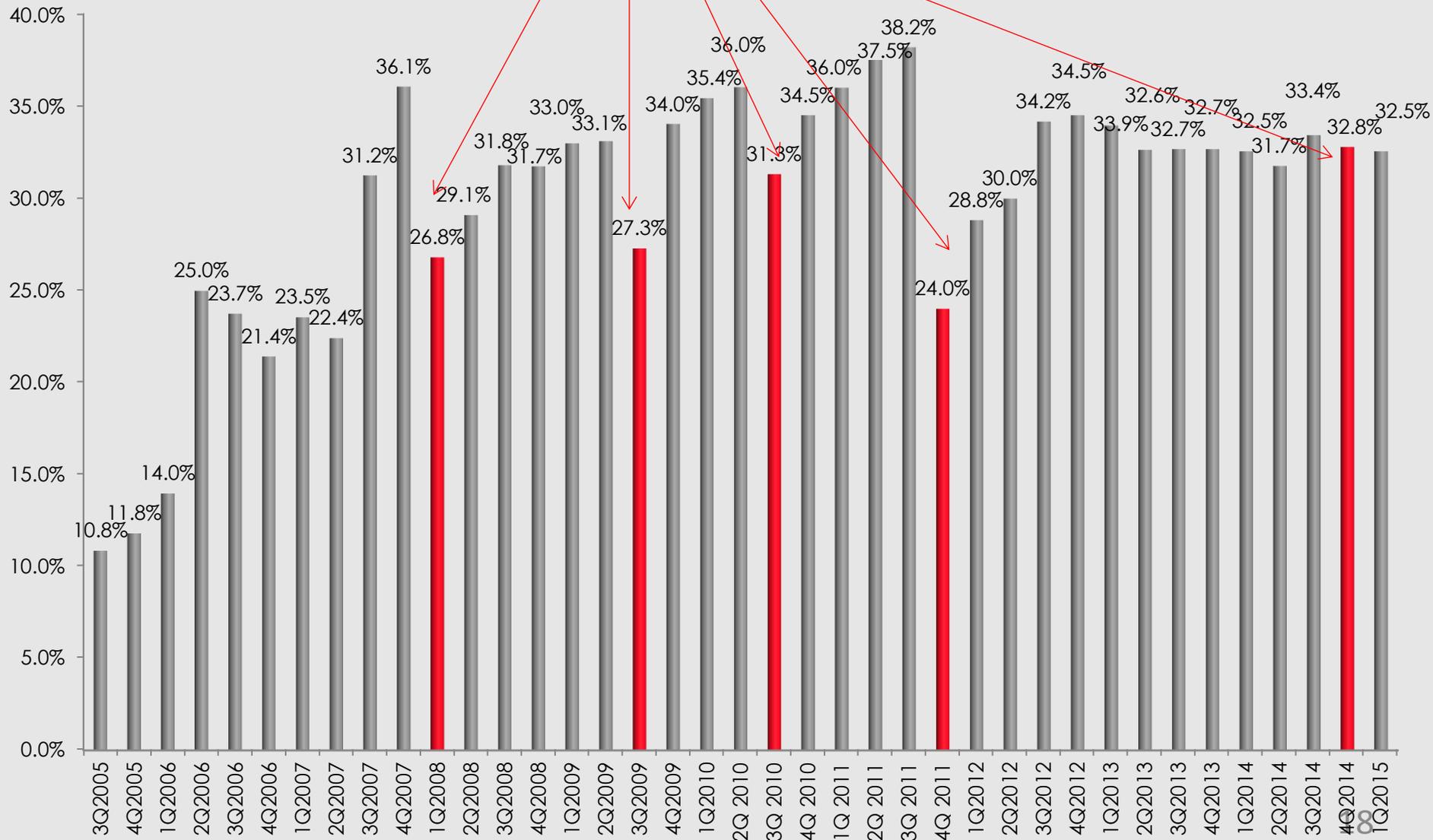
# Statement of Financial Positions - Note 3 Borrowings

	2006	2007	2008	2009	2010	2011	2012	2013	2014	Q1 2015
<b>Total Borrowings (RM'000)</b>	88,089	209,816	230,456	308,932	416,609	311,338	548,920	528,004	683,769	<b>673,089</b>
<b>Total Assets (RM'000)</b>	411,781	581,857	726,371	907,745	1,208,897	1,298,431	1,589,408	1,616,523	2,085,883	<b>2,068,663</b>
<b>Gearing</b>	21.39%	36.06%	31.73%	34.03%	34.46%	23.98%	34.54%	32.66%	32.78%	<b>32.54%</b>
<b>Effective Profit Rate</b>	4.38%	4.39%	4.28%	4.11%	4.48%	4.66%	4.58%	4.38%	4.24%	<b>4.35%</b>
<b>Percentage of short term borrowings- Maturity &lt; 1 Year</b>	100%	100%	100%	47%	48%	52%	62%	50%	61%	<b>51%</b>
<b>Percentage of medium/ long term borrowings (maturity more than 1 years and less than 7 years)</b>	-	-	-	53%	52%	48%	38%	50%	39%	<b>49%</b>
<b>Percentage of floating rate borrowings</b>	100%	100%	100%	47%	48%	52%	62%	40%	47%	<b>46%</b>
<b>Percentage of fixed rate borrowings</b>	-	-	-	53%	52%	48%	38%	60%	53%	<b>54%</b>
<b>Total unencumbered assets</b>	7	8	13	12	11	12	6	5	5	<b>6</b>
<b>Percentage of unencumbered assets/total assets</b>	57%	34%	44%	52%	42%	44%	19%	16%	21%	<b>24%</b>
<b>Financing cost cover</b>	9.4	5.6	5.5	4.8	4.1	3.8	4.6	4.5	4.5	<b>4.2</b>

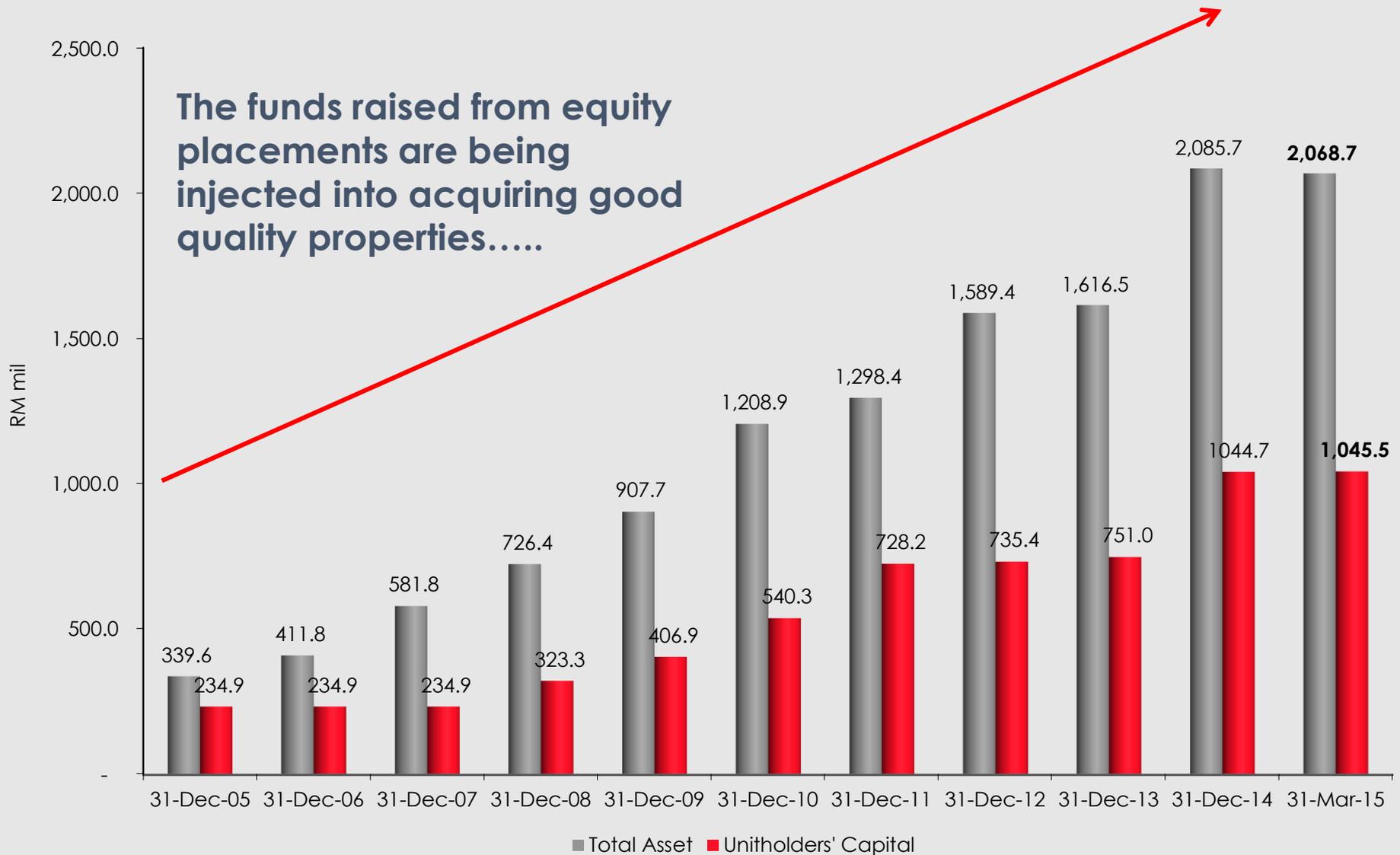
# Statement of Financial Positions

## Gearing Levels

## Placements Undertaken

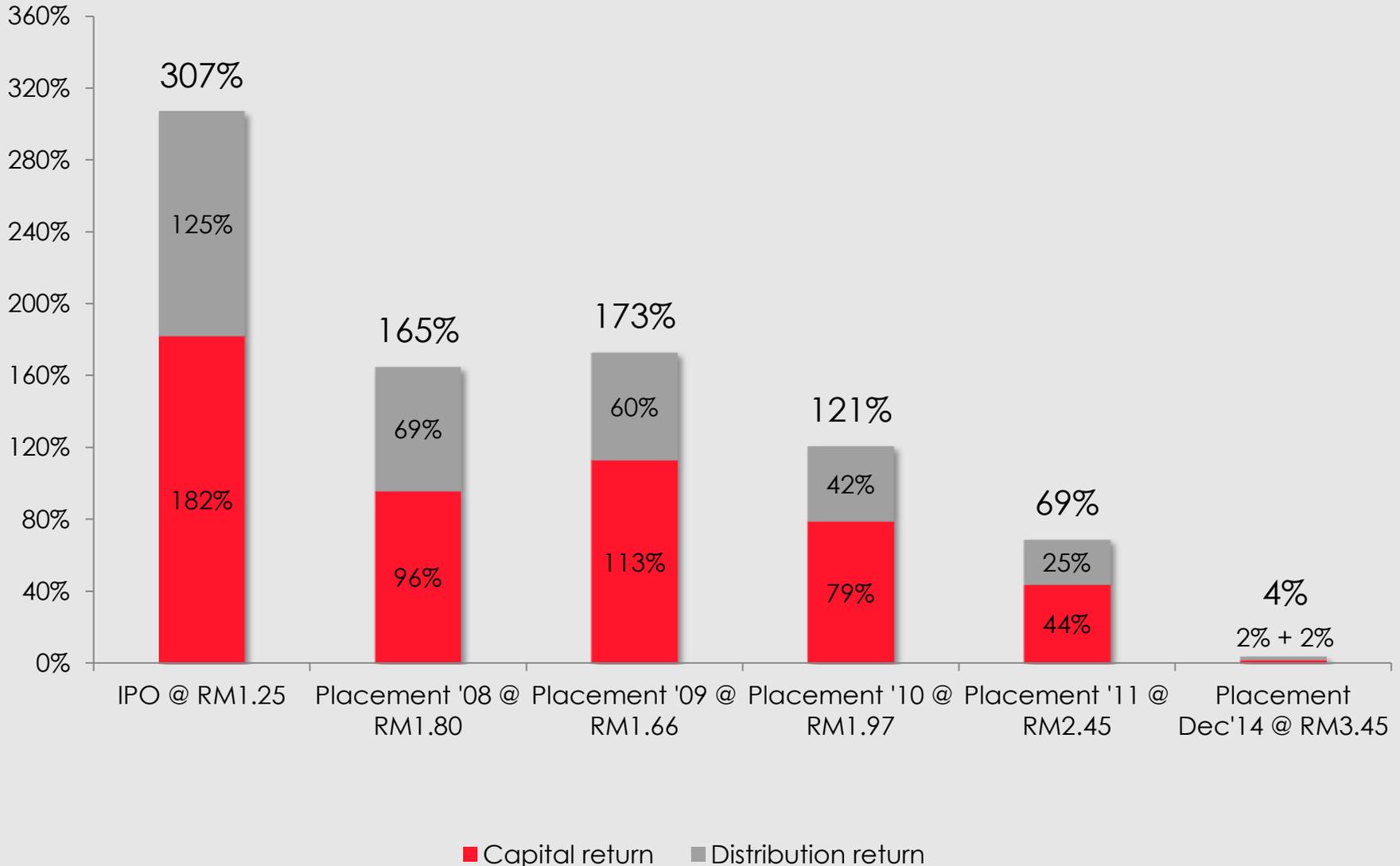


# UNITHOLDERS' CAPITAL – Note 4



# UNITHOLDERS' CAPITAL – Note 4

... resulting in good total returns to unitholders.



# Statement of Financial Positions

## Note 5 – Non-distributable reserve

Non-distributable reserve mainly comprises the favorable gain in fair value of approx. **RM267** million to date.

Building	Gain /(Loss) RM'000	Building	Gain /(Loss) RM'000
Crystal Plaza	44,329	Bukit Raja Distribution Centre	20,584
Infinite Centre	7,112	Tesco Bukit Indah	13,699
Menara Axis	38,002	Seberang Prai Logistic Warehouse 1	2,498
Axis Business Park	24,287	Seberang Prai Logistic Warehouse 2	675
Wisma Kemajuan	21,920	Axis PDI Centre	5,664
Axis Business Campus	10,087	Axis Technology Centre	2,891
Axis Shah Alam DC 1	5,829	D8 Logistics Warehouse	1,914
Giant Hypermarket, Sungei Petani	2,102	Axis Eureka	(243)
FCI Senai	3,341	Bayan Lepas Distribution Centre	692
Fonterra HQ	3,937	Seberang Prai Logistic Warehouse 3	1,929
Quattro West	5,351	Emerson Industrial Facility Nilai	2,693
Strateg Data Centre	10,368	Wisma Academy parcel	2,557
BMW Centre PTP	1,937	The Annex	4,641
Niro Warehouse	2,466	Axis MRO Hub	(357)
Delfi Warehouse	2,797	Axis Shah Alam DC 3	(2,416)
Axis Vista	22,388	Axis Steel Centre @ SiLC	(20)
Axis Steel Centre	3,727		

Q1 2015

# Revaluation of Properties

# Revaluation of Properties

Name of Properties	Net Book Value as at 31 March 2015 (RM'000)	Open Market Value (RM'000)	Surplus to be incorporated into Axis-REIT (RM'000)
1 Axis Steel Centre	70,000	70,000	-
2 Emerson Industrial Facility Nilai	29,490	30,000	510
<b>Total</b>	<b>99,490</b>	<b>100,000</b>	<b>510</b>

# Q1 2015 Property Report

# 2015 Overview

Q1 2015 there was a slight rise in portfolio vacancy by 0.4% as two tenants ended their leases with us. The largest was a non-Shariah compliant tenant whose leaving allowed us to further reduce our non Shariah compliant tenants to just above 1% and seek new Shariah compliant tenants to replace them. The other tenant who did not renew was due to a corporate consolidation exercise.

Q1 2015 from a leasing perspective remains very challenging, particularly in the office segment. Prospective tenants have delayed their decisions to relocate their businesses due to the volatility in the capital markets underlined by the weakening of the ringgit and the upcoming GST implementation which was the focus of most corporates in Q1 2015.

The vacant spaces in the portfolio currently stands at 520,291 sq. ft., and it is fortunate that these spaces are occurring in our newly refurbished buildings which have excellent prospects of securing tenants once the market comes back in the coming quarters in 2015.

We are confident that we will find tenants to occupy our newly refurbished buildings resulting in a sharp reduction in the vacancies in the portfolio. Our assets are still much in demand due to their unique configuration and central locations.

The industrial portfolio continues to perform well and has excellent growth prospects in the coming years.

By filling the current voids, we expect to add as much as 3.9 sen to the annual DPU and the team is working hard to achieve these results.

# Key Metrics

As at 31 March 2015 the Portfolio has 34 assets comprising 7,014,356 sq. ft. and 137 tenants.

Type	Q1 2015	Q4 2014	Movement
Property Income (RM' 000)	40,404	34,370	 17.56%
**Property Expenses (RM' 000)	6,019	5,235	 14.98%
Net Property Income (RM' 000)	34,385	29,135	 18.02%
Occupancy	92.58%	92.98%	 0.40%

\*\*Property Expenses included RM 505,132 attributed by the new acquisitions

Axis MRO Hub

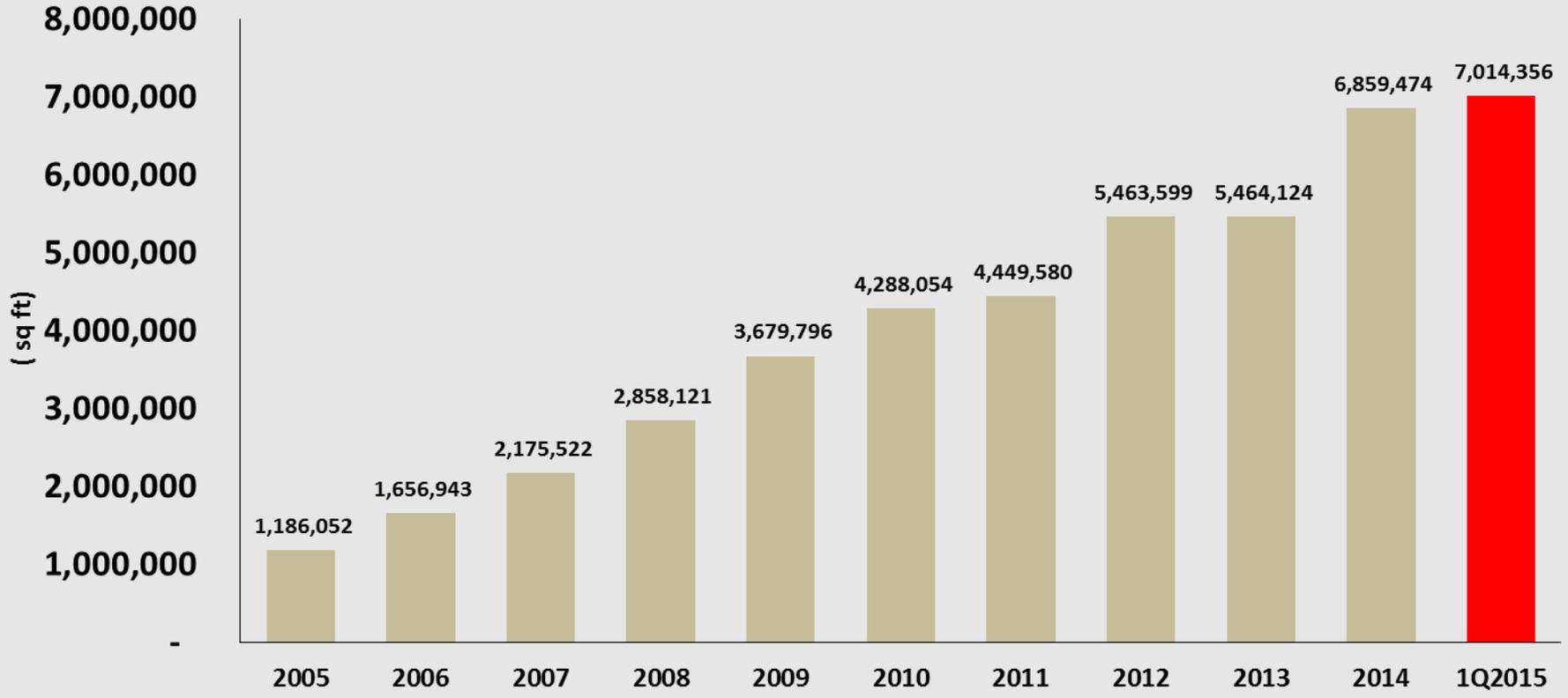
Axis Shah Alam DC 3

Axis Steel Center @ SiLC

Axis Shah Alam DC 2

# Space Under Management (Sq. Ft.)

## Space Under Management (sq ft)



# Portfolio Occupancy Rate

As at 31 March 2015 Axis REIT has only 11 out of 34 properties that carry vacancy. 23 properties enjoy 100% occupancy.

## Occupancy

As at 31 Dec 2014	92.98%
As at 31 Mac 2015	92.58%

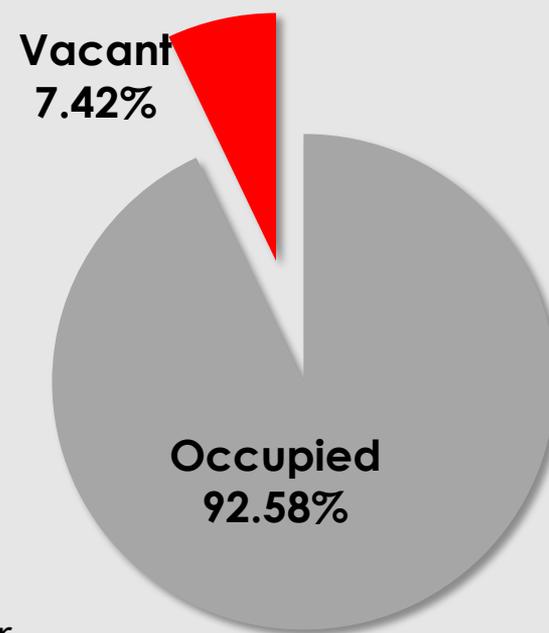
## Vacancy

As at 31 Mac 2015	7.42%
Space to be let out	520,291 sq. ft.

Unbilled space income RM21.8 million per year.  
Potential annual DPU upside = 3.9 sen per unit/year

For Axis REIT multi-tenanted properties Q1 2015  
Occupancy rate is **82.92%**

## Occupancy Rate

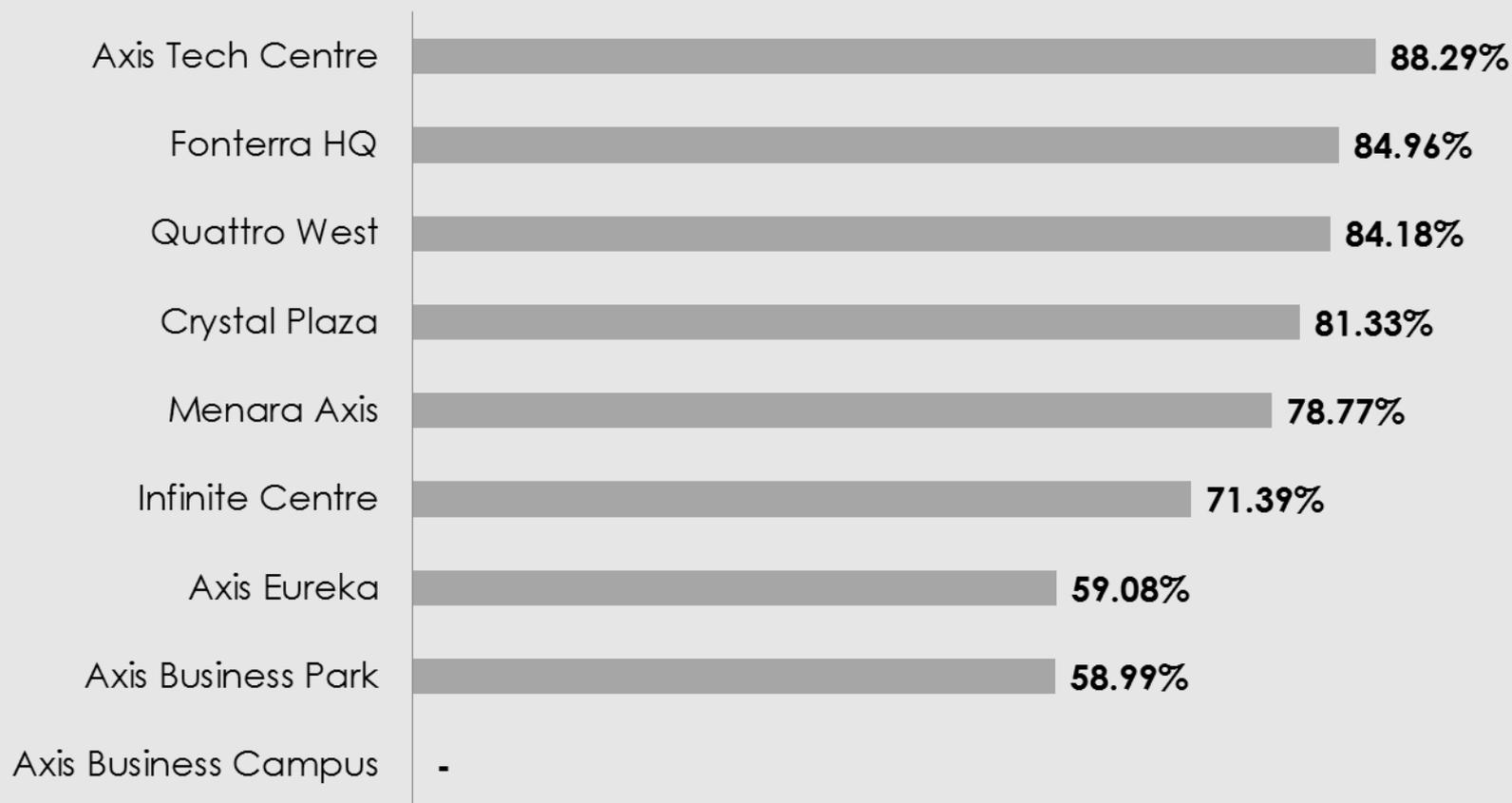


# Occupancy Rates by Property As At 31 Mac 2015

1	Menara Axis	78.77%	19	Niro Warehouse	100.00%
2	Crystal Plaza	81.33%	20	Delfi Warehouse	100.00%
3	Quattro West	84.18%	21	Axis Steel Centre	100.00%
4	Axis Eureka	59.08%	22	Bukit Raja Distribution Centre	100.00%
5	Axis Business Park	58.99%	23	Seberang Prai Logistic Warehouse 1	100.00%
6	Infinite Centre	71.39%	24	Seberang Prai Logistic Warehouse 2	100.00%
7	Wisma Kemajuan	97.38%	25	Axis PDI Centre	100.00%
8	Axis Business Campus	-	26	D8 Logistics Warehouse	100.00%
9	Strateq Data Centre	100.00%	27	FCI Senai	100.00%
10	Fonterra HQ	84.96%	28	Bayan Lepas Distribution Centre	100.00%
11	Axis Vista	100.00%	29	Seberang Prai Logistic Warehouse 3	100.00%
12	Axis Tech Centre	88.29%	30	Emerson Industrial Facility Nilai	100.00%
13	Wisma Academy Parcel	91.84%	31	Axis Shah Alam DC 3	100.00%
14	The Annex	100.00%	32	Axis MRO Hub	100.00%
15	Giant Hypermarket Sg. Petani	100.00%	33	Axis Steel Centre @ SiLC	100.00%
16	Tesco Bukit Indah	100.00%	34	Axis Shah Alam DC 2	100.00%
17	Axis Shah Alam DC 1	100.00%			
18	BMW Asia Technology Centre	100.00%			

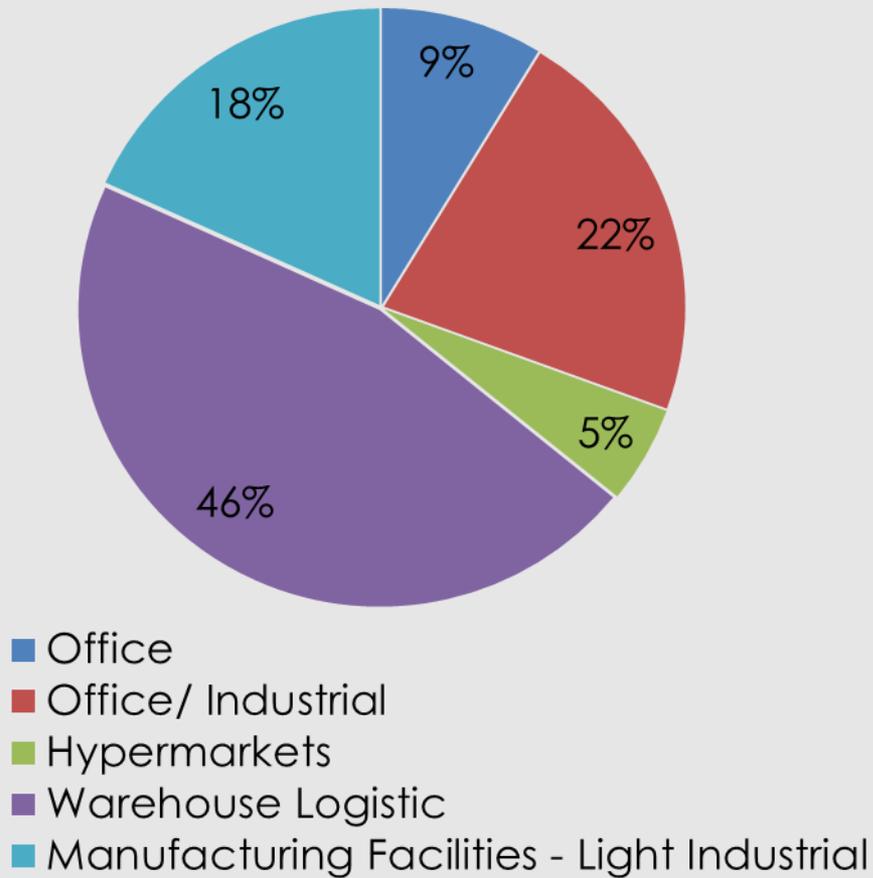
# Properties Below 90% Occupancy

Occupancy rates of properties below 90% as at 31 Mar 2015

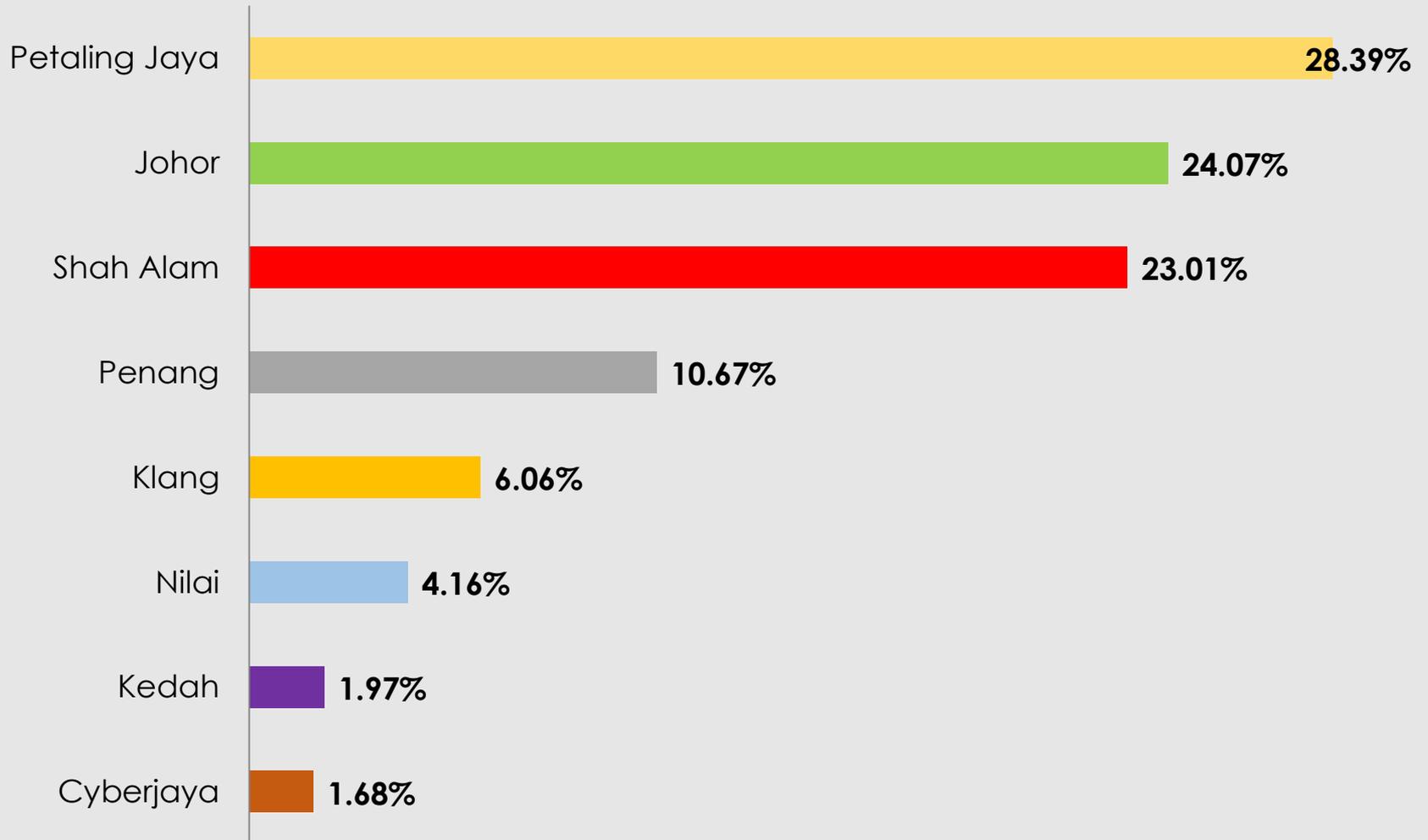


Note: Vacant space in Fonterra HQ is built for their future expansion

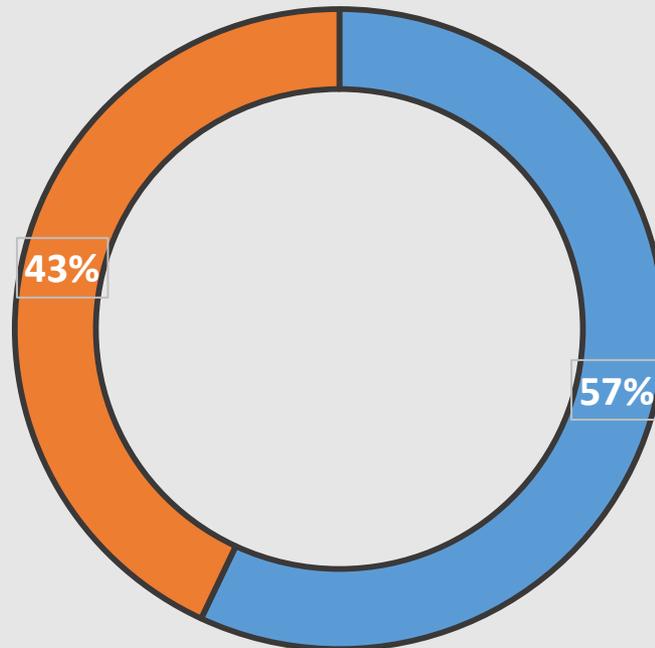
Portfolio Diversification by Type and NLA



## Portfolio Diversification by Geographical Location



## Single Tenant vs. Multi Tenant



■ Single Tenant   ■ Multi Tenant

# Lease Expiry Profile – Looking Forward

<b>Year</b>	<b>Area up for renewal</b>	<b>% of Total NLA</b>	<b>% of Rental Income</b>
<b>2015</b>	902,252 sq. ft.	12.86%	15.21%
<b>2016</b>	1,769,935 sq. ft.	25.23%	27.00%
<b>2017</b>	1,101,407 sq. ft.	15.70%	17.50%

# Positive Rent Reversions

Space Renegotiated		
Properties	Space Renegotiated (sq. ft.)	% Rent Movement
Axis Business Park	14,163	12.96%
Axis Shah Alam DC 1	110,406	15.38%
Wisma Kemajuan	16,689	12.32%
Axis Eureka	160	0.22%
Axis Technology Centre	57,817	8.05%
Seberang Prai Logistic Warehouse 3	64,500	0.00%
Quattro West	10,991	7.50%
Wisma Academy Parcel	5,558	8.86%

# Income Growth – Leasing Profile

- ✓ Successfully renegotiated 280,284 sq. ft. space out of 902,251 sq. ft. space due for renewal in 2015, representing 31% tenant retention.
- ✓ Rental growth of 355,662 sq. ft. space achieved from pre-negotiated rent step up in the leases.
- ✓ The leases in the portfolio achieved positive rent reversion of 6.1% in Q1 2015.
- ✓ The Manager also secured new tenancies for 30,970 sq. ft. space.

# Weighted Average Lease Expiry (“WALE”)

The “WALE” for the portfolio is:

By Year	Q1 2015	Q4 2014
By NLA	4.33	4.22
By Rental	4.28	4.33

Note: Improvement in WALE is contributed by new leases from asset acquisition and renewals of expiring leases.

# Portfolio Efficiency (“PE”)

The Efficiency Ratio =

Operating Cost for the Portfolio / Gross Property Income

Q1 2015	Q4 2014
14.90%	15.66%

# Top 10 Tenants – Strong Rental Covenants

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

The top ten tenants account for 53% of the total revenue of the Trust.

Q1 2015

Asset

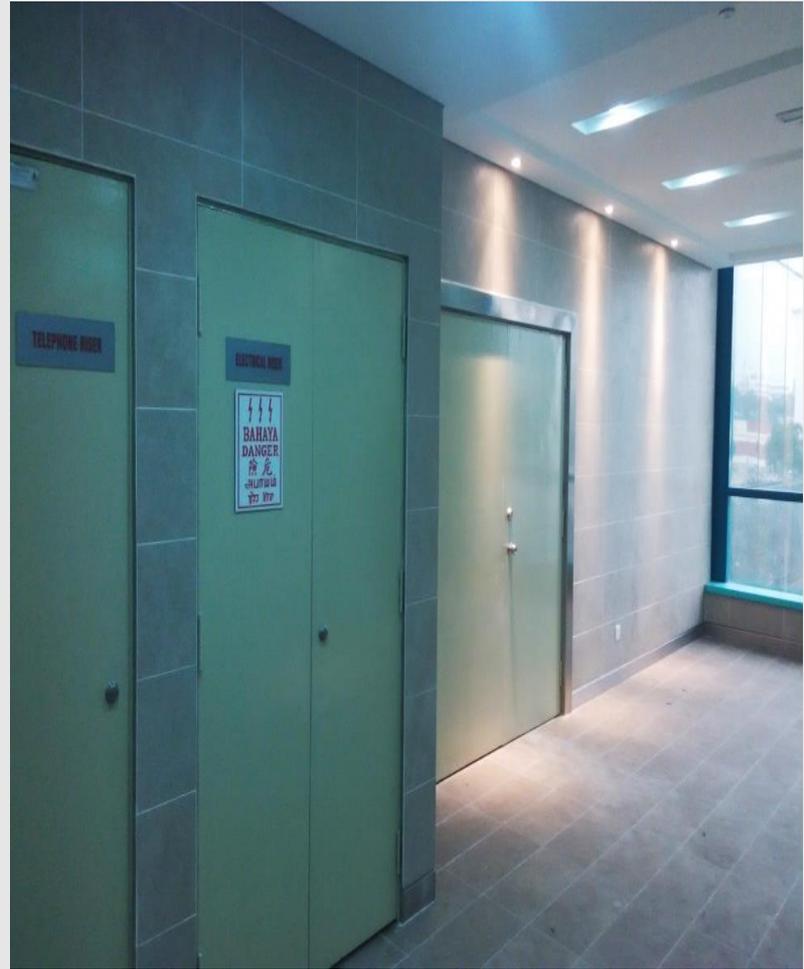
Enhancement

Initiatives

# Crystal Plaza Lobby 2 Refurbishment



New lift lobby



New lift lobby

# Axis Business Campus Enhancement



# Axis Business Park Block C Enhancement - Before



# Axis Business Park Block C Enhancement - After



# Axis Business Park Block C Enhancement



New ground floor lift lobby



New entrance to lift lobby

# Axis Business Park Block C Enhancement



Drop-off lobby with disabled ramp

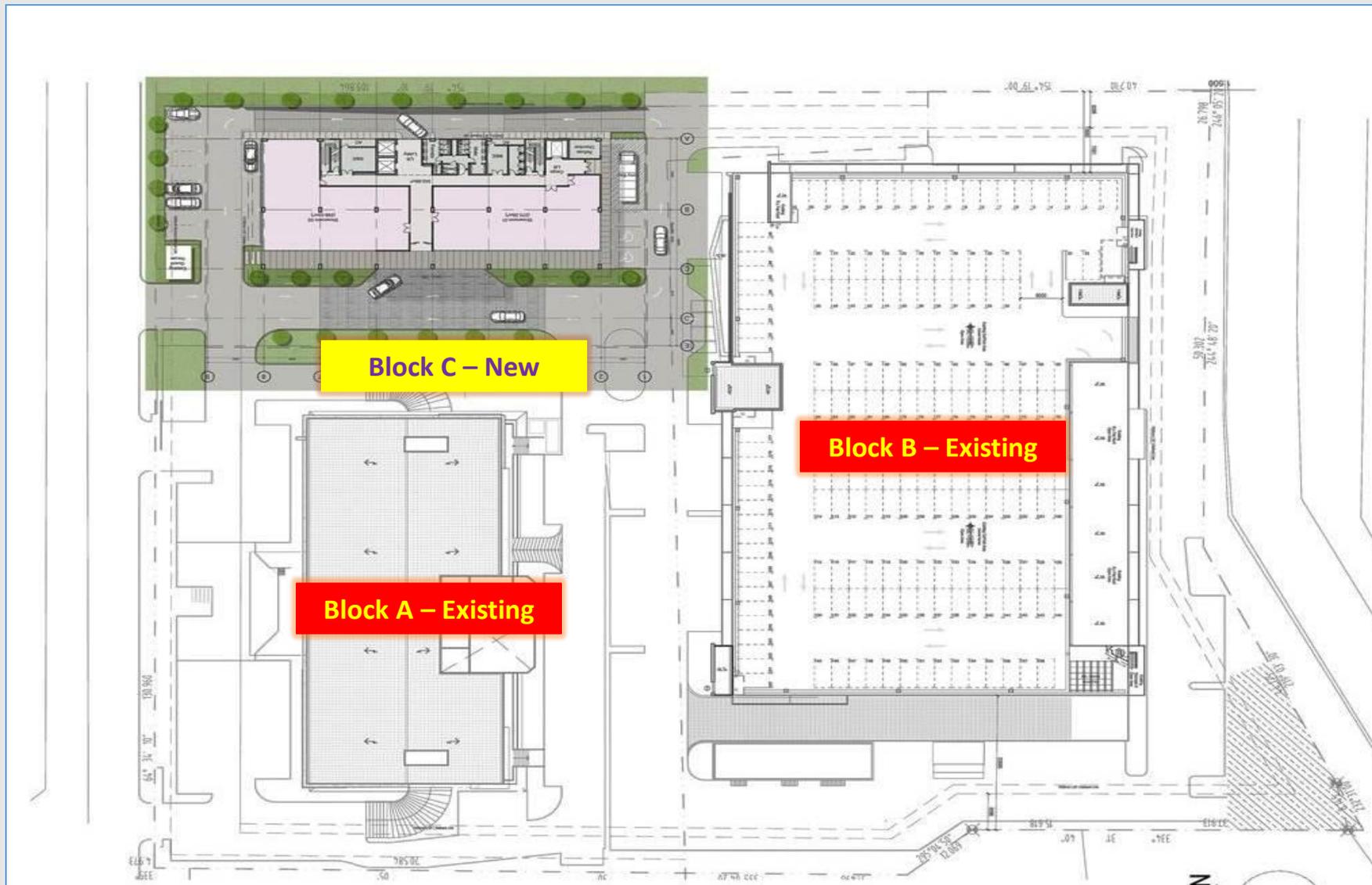


New café area on ground floor

# Enhancement Projects Planned

Project	Remarks	Status
Axis Business Campus (Block C)	Construction of new 6 storey office-warehouse building with 1-level basement carpark at the existing open carpark area.	In the process of finalizing design for DO re-submission and building plan submission concurrently.
The Annex Redevelopment	At submission stage only	All consultants appointed. Regular meetings to finalize technical details for DO submission. Construction to start 2017

# Axis Business Campus Block C – Concept Design



# Axis Business Campus Block C – Concept Design



# Axis Business Campus Block C – Concept Design



# The Annex Redevelopment - Current



# The Annex Enhancement – Proposed



# Sustainability Initiatives

# Initiatives Carried Out Up To Q1 2015

- ✓ Sustainability policy drafted and implemented
- ✓ Attended various trainings and conferences
- ✓ Energy audit completed for Crystal Plaza
- ✓ With the acquisition of Axis Shah Alam DC2, Axis REIT portfolio has more roof space rented out for solar energy harvesting.

Property	Lettable Area (sq. ft.)	Monthly Rental (RM)
Axis Eureka	16,145	3,000.00
Axis Shah Alam DC3	297,311	61,898.75
Axis MRO Hub	40,000	8,000.00
Axis Shah Alam DC2	145,312	30,375.00
<b>TOTAL</b>	<b>498,768</b>	<b>103,273.75</b>

- ✓ Currently working on rental of 16,145 sq. ft. of roof space for installing solar panels at Wisma Kemajuan

Q1 2015

Business

Development

Report

# Current Acquisitions



## Axis Shah Alam DC 2 - Section 16 Shah Alam

Completion Date	:	31 March 2015
Land Area	:	Approx. 6 acres
Net Lettable Area	:	164,400 sq ft
Land Tenure	:	Leasehold expiring 8 August 2066
Occupancy	:	100%
Solar Panel Leases	:	Approx. 145,000sf of roof space
Purchase Price	:	RM45 million
Valuation	:	RM46 million
Net Property Yield	:	7.0%
WALE	:	3 years

# Axis Shah Alam DC 2 - Section 16 Shah Alam



# Prospective Acquisition Targets

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

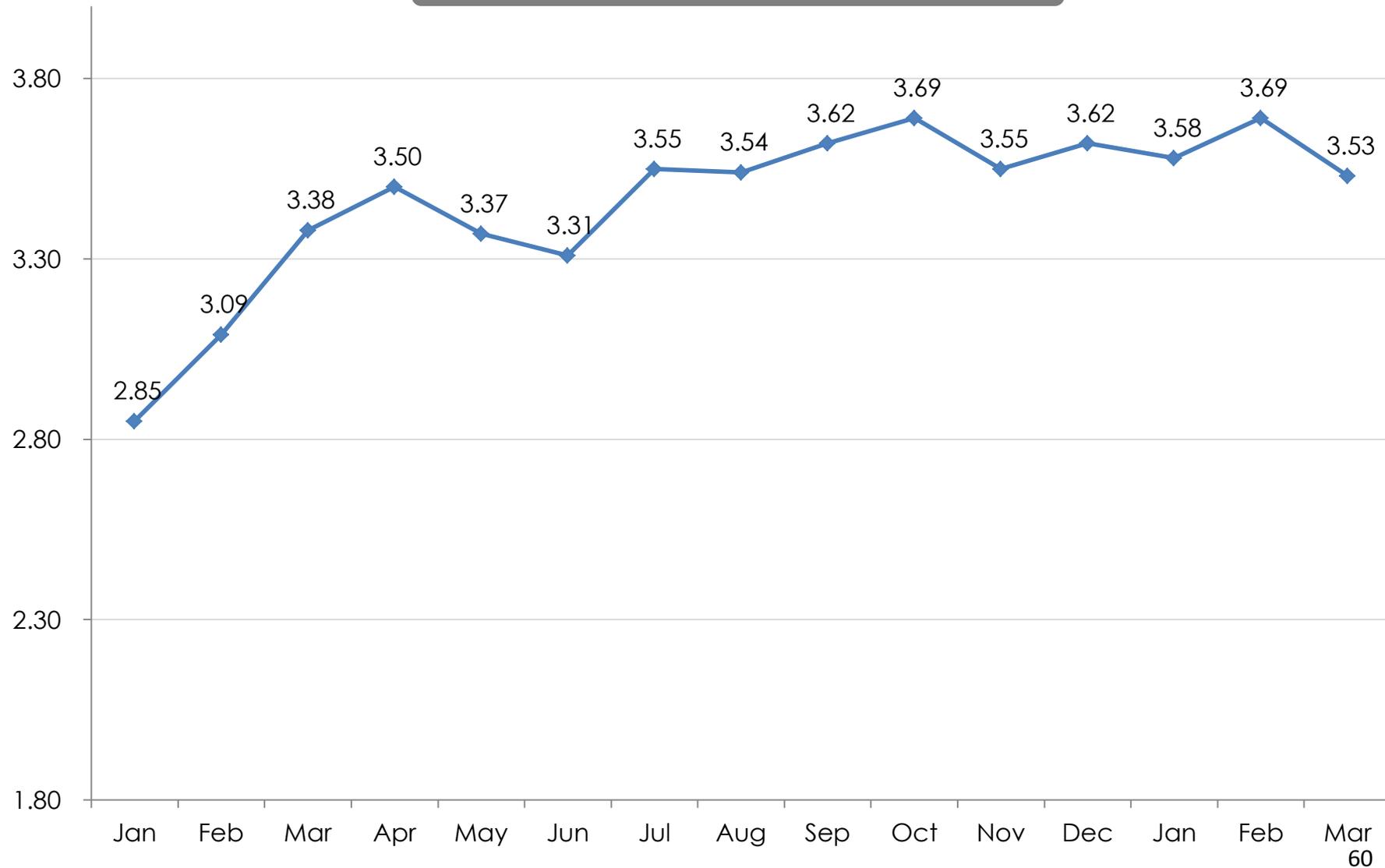
1. An industrial facility at Bayan Lepas, Penang
2. An industrial facility in Seberang Prai, Penang
3. A warehouse in Seberang Prai, Penang
4. An industrial facility in Port Klang, Selangor
5. An industrial facility in Nilai, Negri Sembilan
6. A warehouse in Senai, Johor
7. A warehouse in Tebrau, Johor

**Total Estimated Value of RM270 million**

# Q1 2015 Investor Relations Report

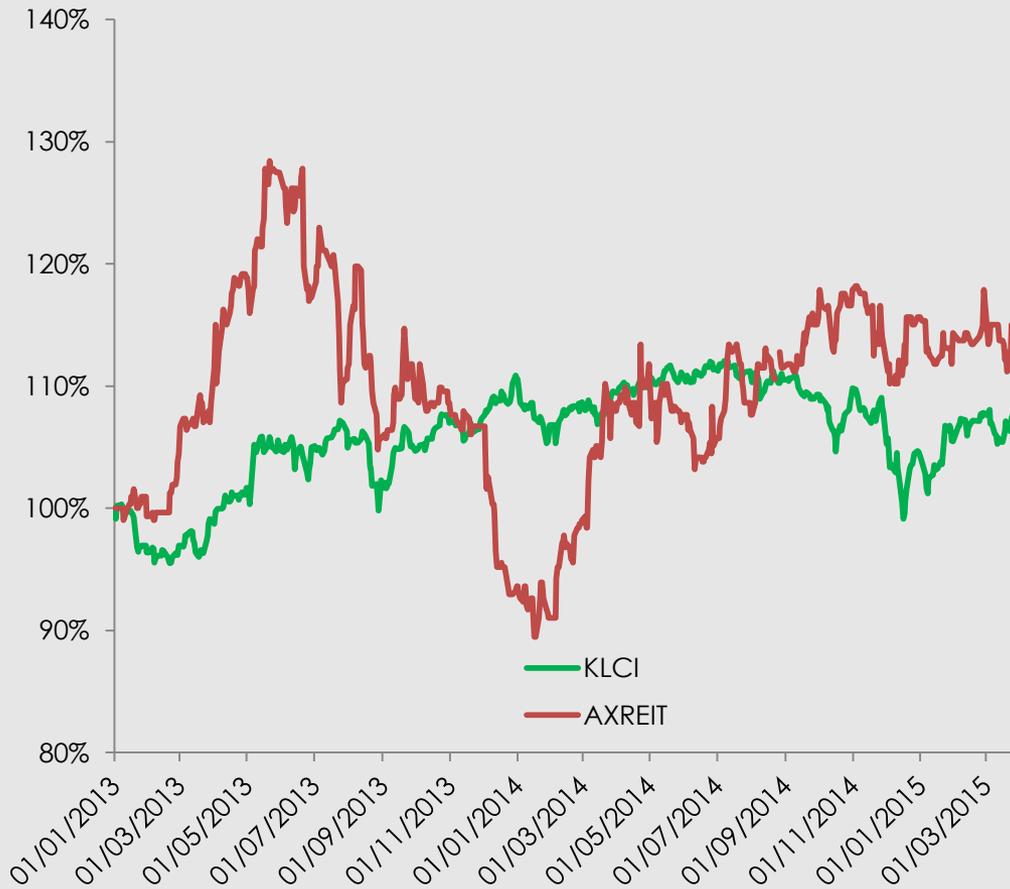
# Unit Price Performance YTD 2015

AXREIT: 1 Jan 2014 – 31 March 2015



# Unit Price Movement YTD 2015

## AXREIT vs KLCI: 1 Jan 2013 – 31 March 2015



## Price & Volume Statistics

Q1 2015: Unit Price @ 31 Mar 2015	RM 3.53
Q4 2014: Unit Price @ 31 Dec 2014	RM 3.62
Highest Price: YTD 2015 (February)	RM 3.69
Lowest Price: YTD 2015 (March)	RM 3.48
Average Monthly Volume (1 Jan 2014 - 31 Mar 2015)	8,859,027
Highest Monthly Volume (January 2015)	20,104,000
Lowest Monthly Volume (February 2015)	6,497,900

# Share Volume YTD 2015

AXREIT: 1 Jan 2014 – 31 March 2015



Average Monthly Volume  
(1 Jan 2014 - 31 Mar 2015)

8,859,027

Highest Monthly Volume  
(January 2015)

20,104,000

Lowest Monthly Volume  
(February 2015)

6,497,900

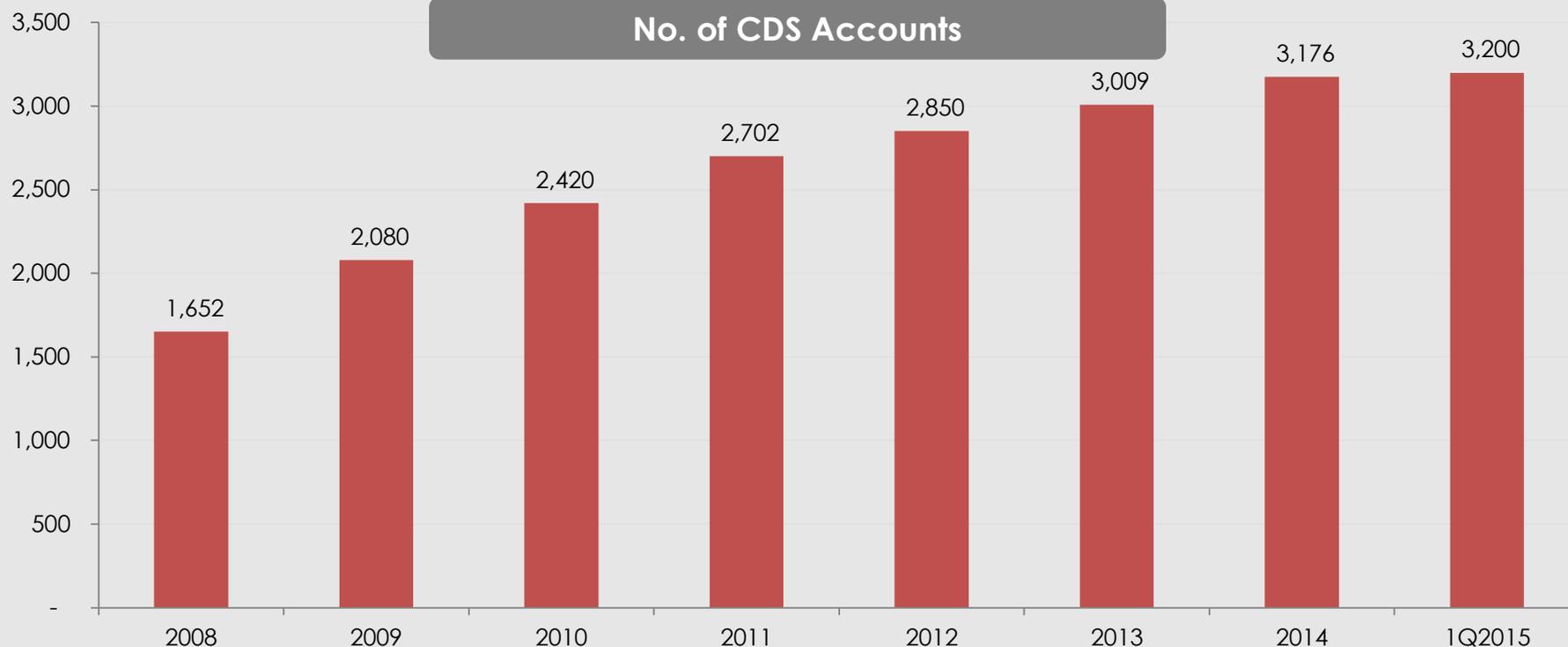
# Top 10 Unitholders YTD 2015

1	EMPLOYEES PROVIDENT FUND
2	SKIM AMANAH SAHAM BUMIPUTERA
3	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)
4	TEW PENG HWEE @ TEOH PENG HWEE
5	ALEX LEE LAO
6	EXEMPT AN FOR AIA BHD.
7	ABAS CARL GUNNAR BIN ABDULLAH
8	LEMBAGA TABUNG HAJI
9	PERMODALAN NASIONAL BERHAD
10	AMANAH SAHAM 1MALAYSIA

## Top unitholders' holdings breakdown

	Total Units in Issue
Top 5 Unitholders	36%
Top 10 Unitholders	51%
Unitholders with > 1 million unitholdings	87%

# Investor Visibility and Liquidity YTD 2015



✓ Quarter-on-quarter, total number of CDS accounts increased by 24 to 3,200.

	Units Held
Total foreign holdings	13.52%
Foreign holdings – related-party	7.48%
Foreign holdings – non-related-party	6.04%
Promoters	13.79%

# Analyst Coverage Q1 2015

Coverage	Rating	Target Price (RM)	Published Date
Affin Hwang	Buy	3.90	21 Jan 2015
Alliance DBS	Hold	3.60	22 Jan 2015
CIMB Bank	Buy	3.85	21 Jan 2015
Hong Leong IB	Hold	3.57	4 Mar 2015
Kenanga	Sell	3.27	4 Mar 2015
Maybank	Hold	3.37	21 Jan 2015
MIDF	Hold	3.50	4 Mar 2015
RHB	Hold	3.75	4 Mar 2015
<b>Consensus</b>	<b>Hold</b>	<b>3.63</b>	<b>17 Apr 2015 (S&amp;P Capital IQ)</b>

Recommendation	Movement	Q1 2015	Q4 2014
Buy	↔	2	2
Hold	↑	5	4
Sell	↔	1	1

THANK  
YOU