

**Type:**       **Announcement**

**Subject:**   **Axis Real Estate Investment Trust (“Axis-REIT” or the “Fund”)  
Revaluation of Investment Properties pursuant to Clause 10.03 of the Guidelines on Real Estate Investment Trusts (“REIT Guidelines”) issued by the Securities Commission Malaysia (“SC”)**

**1.       Introduction**

The Board of Directors of Axis REIT Managers Berhad (“the Board” or “Manager”), the management company of Axis Real Estate Investment Trust (“Axis-REIT”) wishes to announce that RHB Trustees Berhad, the trustee of Axis-REIT, has carried out the revaluation on one of the properties of Axis-REIT, Axis Shah Alam DC 1 in accordance with the purpose stated in section 2 below (hereinafter referred to as “Revaluation”).

**2.       Purpose of Revaluation**

Axis Shah Alam DC 1 was revalued to comply with Clause 10.03 of the SC’s REIT Guidelines where the property is required to be revalued once in every three (3) years.

The Revaluation is not subject to the approval of the SC.

**3.       Revaluation Surplus**

The details of the Revaluation surplus are set out in the tabulation below:

	<b>Name of Property</b>	<b>Valuation Date</b>	<b>Net Book Value as at 31 March 2016 (RM'000)</b>	<b>Open Market Value (RM'000)</b>	<b>Surplus to be incorporated into Axis-REIT (RM'000)</b>
1	Axis Shah Alam DC 1 *	18-03-2016	27,500	30,000	2,500

**Notes:**

\* Property was valued by KGV International Property Consultants (M) Sdn. Bhd., an independent firm of professional valuers.

**4.       Effects on the Net Asset Value**

The Revaluation resulted in an increase of 9.09% above the unaudited net book value of the abovementioned property of RM27,500,000 as at 31 March 2016 (before Revaluation). Based on the unaudited results as at 31 March 2016 (before Revaluation), the finalised unaudited net asset value per unit of RM1.2303 will increase to RM1.2326 upon incorporation of the valuation surplus of RM2,500,000.

**5. Documents Available For Inspection**

The valuation report in relation to the Revaluation is available for inspection at the:

- 5.1 registered office of the Manager at Suite 11.1A, Level 11, Menara Weld, 76, Jalan Raja Chulan, 50200 Kuala Lumpur; and
- 5.2 Manager's office at Penthouse, Menara Axis, No. 2, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan

during normal office hours from Monday to Friday (except public holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 25 April 2016.