

# SHARIAH ADVISER'S REPORT

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To the Unitholders of **AXIS REAL ESTATE INVESTMENT TRUST** (“**AXIS-REIT**”)

We have acted as the Shariah Adviser of **AXIS-REIT** effective from 11 December 2008. Our responsibility is to ensure that the procedures and processes employed by **AXIS REIT Managers Berhad** and that the provisions of the Deed dated 3 April 2009 are in accordance with Shariah principles.

In our opinion, **AXIS REIT Managers Berhad** has managed and administered **AXIS-REIT** in accordance with Shariah principles and complied with applicable guidelines, rulings and decisions issued by the Securities Commission pertaining to Shariah matters for the financial year ended 31 December 2009.

In addition, we also confirm that the investment portfolio of **AXIS-REIT** is Shariah-compliant, which comprises:

1. Rental income from properties which complied with the Guidelines for Islamic Real Estate Investment Trust; and
2. Cash placements and liquid assets, which are placed in Shariah-compliant investments and/or instruments.

For **Islamic Banking and Finance Institute Malaysia Sdn. Bhd.**



**MOHD NASIR ISMAIL**

*Senior Shariah Fellow/Designated Person Responsible for Shariah Advisory*

Kuala Lumpur