

News Release

For Immediate Release

Axis-REIT Delivers Best Quarterly Results recorded to date with Record Earnings of 3.85 Cents per Unit for 3Q 2008

November 10th, 2008 Petaling Jaya– The Board of Directors of Axis REIT Managers Berhad is pleased to announce the Fund's Third Quarter results ended 30 September 2008 which saw continued growth of its Earnings Per Unit (realised) to 3.85 sen – its highest recorded to date notwithstanding the placement of 50.0 million new units in early January this year.

“Based on our Third Quarter results for the period ended 30 September 2008, we are pleased to announce that we should be able to meet our targets for 2008, and deliver attractive income distributions to our Unitholders”, said Stewart LaBrooy, CEO/ED of Axis REIT Managers Berhad.

“We are confident as our earnings per unit for the Third Quarter Results '08 of 3.85 sen per Unit, a growth of 2.7% from the previous quarter, our cumulative Earnings Per Unit for the three quarters of 2008 now stand at 11.36 sen”.

The Manager also stated in its Third Quarter Results for the period ended 30 September 2008 that they were optimistic in view of the satisfactory performance of Axis-REIT's investment portfolio and its growth strategy, and that they will continue to actively pursue quality acquisitions, the Fund will be able to maintain its strong performance for the remaining period for the financial year ending 2008.

For the quarter ended 30 September 2008, Axis-REIT recorded a total revenue of RM16,366,983. Total expenditure for the quarter under review was RM6,511,283 of which RM2,558,460 were attributable to property expenses and RM3,952,823 to non property expenses. For the quarter under review, realised income before taxation and available for distribution amounted to RM9,855,700.

More/-

For the nine month period ended 30 September 2008, Axis-REIT recorded a total revenue of RM46,504,334 including interest income of RM35,127.

Total expenditure for the period under review was RM18,029,364, of which RM7,237,284 were attributable to property expenses and RM10,792,080 to non-property expenses. For the period under review, realised income before taxation and available for distribution amounted to RM28,474,970.

A total of RM18,561,674 was paid out for the first six months ended 30 June 2008 as the 1st & 2nd interim income distribution. Axis-REIT has further made a provision of RM9,757,143 [approximately to 99% of the realised income before tax] for the 3rd quarter 2008 bringing the total provision for income distribution for the nine months year-to-date to RM28,318,817 which translates into a distribution per unit of 11.21 sen.

There were no material changes in the income before taxation for the quarter under review.

	Quarter Ended 30.09.2008	Year To Date Ended 30.09.2008
Number of units in issue ('000 units)	255,901	255,901
Net income available for distribution (RM'000)	9,856	28,476
Net income distribution to unitholders (RM'000)	9,757	28,319
Basic earnings per unit (sen)	3.85	11.36#
Diluted earnings per unit (sen)	N/A	N/A
Distribution per unit (DPU) (sen)	3.81	11.21*

Based on weighted average of the number of units in issue. The total number of units issued had increased from 205,901,000 to 255,901,000 arising from the issuance of 50,000,000 additional new units on 30 January 2008.

* Includes the 1st interim income distribution of 0.75 sen per unit paid on 20 February 2008 and 2nd interim income distribution of 6.65 sen per unit paid on 30 August 2008 for the first six-month ended 30 June 2008.

 ISSUED ON BEHALF OF: Axis-REIT Managers Berhad
 By: DK Hansra (Hansra Consultants): (0123981365)
 For Further Information: The CEO/ED (Stewart LaBrooy) - 0122003515/CFC; Leong Kit May,
 Axis REIT Managers Bhd /(03 79584881/2/6)
 -The Bursa Securities Website @ www.bursa.com.my
 Hansra Consultants/Nov 10th, 2008