



2014 ANNUAL REPORT

PROPERTIES OF SUCCESS





605 WATERFORD PARK,
605 NORTH HIGHWAY 169, MINNEAPOLIS, MN

COMPANY PROFILE

Artis is one of the largest diversified commercial real estate investment trusts in Canada. Over the last 10 years, Artis has executed an aggressive but disciplined growth strategy, building a portfolio of office, retail and industrial properties in Canada and select U.S. markets.

Artis’ external growth strategy is to pursue high-quality accretive acquisitions, and when prudent, to invest in high-yield development opportunities in our established target markets. Artis’ internal growth strategy is to extract maximum financial value from our existing commercial properties by capitalizing on below-market rent opportunities, through selective redevelopment and repositioning of well-located assets in primary markets, and from new construction and expansion of existing portfolio properties.

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ON THE COVER



109 QUARRY PARK BLVD SE, CALGARY, AB

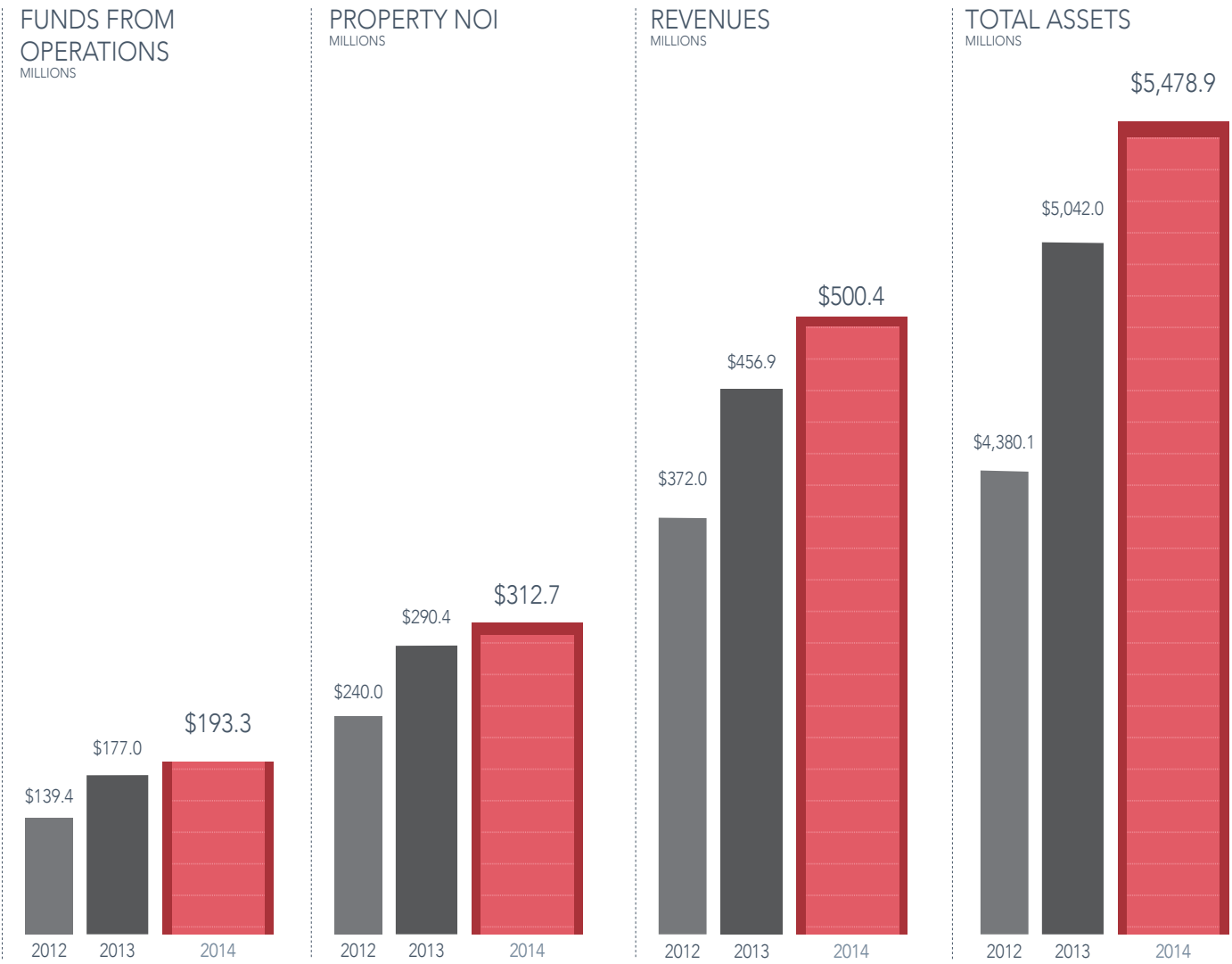
FINANCIAL HIGHLIGHTS

(\$000's EXCEPT PER UNIT AMOUNTS)

YEAR ENDED DECEMBER 31	2014	2013
REVENUE	500,382	456,934
PROPERTY NET OPERATING INCOME (PROPERTY NOI)	312,672	290,398
FUNDS FROM OPERATIONS (FFO)	193,285	176,983
FFO PER UNIT	1.42	1.41
FFO PAYOUT RATIO	76.1%	76.6%
ADJUSTED FUNDS FROM OPERATIONS (AFFO)	164,585	150,277
AFFO PER UNIT	1.23	1.21
AFFO PAYOUT RATIO	87.8%	89.3%
DISTRIBUTIONS PER UNIT	1.08	1.08
GROSS BOOK VALUE (GBV)	5,480,644	5,043,254
SECURED MORTGAGES AND LOANS TO GBV	41.3%	45.4%

Revenue, Property NOI, FFO, FFO per Unit, FFO Payout Ratio, AFFO, AFFO per Unit, and AFFO Payout Ratio shown in the Financial Highlights and Growth Highlights are exclusive of lease termination income.

GROWTH HIGHLIGHTS



INVESTOR HIGHLIGHTS

CANADIAN COMMERCIAL REIT WITH 246 PROPERTIES TOTALING 25.8 MILLION SQUARE FEET

ACQUIRED NINE PROPERTIES IN 2014 FOR AGGREGATE PURCHASE PRICES OF \$62.4 MILLION AND US\$123.5 MILLION

\$5.5 BILLION GBV AND \$664.8 MILLION UNENCUMBERED ASSETS AT DECEMBER 31, 2014

TRUST UNITS EARN A STABLE, RELIABLE AND TAX EFFICIENT MONTHLY DISTRIBUTION OF \$1.08 PER UNIT PER ANNUM

PREFERRED UNITS EARN A STABLE AND TAX EFFICIENT QUARTERLY DISTRIBUTION


BBB (LOW) & PFD-3 (LOW) INVESTMENT GRADE CREDIT RATING FROM DBRS

DIVERSIFIED BY ASSET CLASS INCLUDING OFFICE, RETAIL AND INDUSTRIAL, AND GEOGRAPHICALLY IN WESTERN CANADA, CENTRAL CANADA AND SELECT U.S. MARKETS

The information in this Annual Report should be read in conjunction with the REIT's audited annual consolidated financial statements and management's discussion and analysis for the years ended December 31, 2014 and 2013. These documents are available at www.sedar.com or on our web site at www.artisreit.com.



SHOPPES OF ST. VITAL, 1212, 1220 & 1230 ST. MARY'S ROAD, WINNIPEG, MB

MESSAGE FROM THE PRESIDENT & C.E.O.



FELLOW UNITHOLDERS:

**WE ARE PLEASED TO REPORT ANOTHER
YEAR OF IMPROVEMENT AND DISCIPLINED
GROWTH FOR ARTIS.**

In 2014, we continued to deliver exceptional results for our Unitholders, while demonstrating commitment to improving the quality of our portfolio and our balance sheet. We successfully acquired nine accretive assets in our target markets, completed over 300,000 square feet of new development projects which are now fully leased, and sold three properties, strategically redeploying the proceeds to fund new opportunities. In addition to improving and refining our real estate portfolio, we made pivotal improvements to key financial metrics (including per unit metrics), payout ratios, and overall leverage and interest coverage ratios.

Throughout the year, we made significant advances in corporate sustainability and have proven to our Unitholders, tenants and the community that we are committed to reducing our environmental footprint and improving the energy efficiency of our properties. To date, Artis has 18 properties with LEED® certification, 24 properties with a Building Owners and Managers Association (BOMA) Building Environmental Standards (BEST) certification, and 22 properties with Energy Star certification. Corporate sustainability has been, and will continue to be, a point of significant importance to Artis throughout 2015 and beyond.

In addition to Artis' many business accomplishments in 2014, we were further pleased to be named one of Manitoba's Top 25 Employers for a second consecutive year. I would like to thank our employees, management team, and Board of Trustees for their dedication and hard work, which ultimately led to our significant achievements this year. We look forward to delivering another year of exceptional results and continued improvement in 2015.

A handwritten signature in blue ink, appearing to read 'Armin Martens'.

Armin Martens, P.Eng., M.B.A.
President & C.E.O.

REAL ESTATE PERFORMANCE

Artis completed the year with 246 commercial properties, totaling approximately 25.8 million square feet of gross leasable area. Gross leasable area by asset class at December 31, 2014 was approximately 18.5% retail, 35.8% office, and 45.7% industrial. Artis' portfolio is further diversified geographically, with 6.8% of gross leasable area located in British Columbia, 25.4% in Alberta, 5.6% in Saskatchewan, 15.0% in Manitoba, 15.0% in Ontario, and 32.2% in the United States. The gross book value of our assets at December 31, 2014 was \$5.5 billion.

Occupancy during the course of the year was consistent with historical levels in the range of 95.0%, which is a testament to the stability of our portfolio. At December 31, 2014, occupancy by asset class was 95.9% for retail, 93.9% for office, and 94.7% for industrial.

In 2014, Artis' management and leasing teams completed over 2.6 million square feet of lease transactions (including renewal and new lease transactions). At Artis, we recognize that building and maintaining strong tenant relationships is a critical component of our business. We develop these relationships through our proactive approach of continuously addressing our tenants' needs, which is essential in tenant retention and, correspondingly, in portfolio occupancy and stability. Looking ahead to 2015, a manageable 14.6% of Artis' leasable area

expires, of which, at December 31, 2014, 38.1% was already renewed or committed to new leases.

Corporate sustainability is another key element that contributes to our success in maintaining healthy occupancy levels. At Artis, environmental responsibility is a core value. We are committed to conducting business in a responsible and environmentally conscious manner, reducing our carbon footprint by minimizing waste generation, as well as water and energy consumption. In 2014 alone, we were awarded five new LEED certifications, one BOMA BEST certification, and six Energy Star certifications. Since 2014, Artis' corporate sustainability program has continued to show impressive progress. In January 2015, LEED Platinum certification was awarded to 220 Portage Avenue located in Winnipeg, Manitoba, making this the first LEED Platinum building in the province. Additionally, LEED Gold certification was awarded to 360 Main Street, located in Winnipeg, Manitoba, as well as North Scottsdale Corporate Center II located in Scottsdale, Arizona, while the MTS Place buildings located at 333 Main Street and 191 Pioneer Avenue in Winnipeg, Manitoba received LEED Silver certification. We are proud of our progress in 2015 and look forward to providing updates to our Unitholders and tenants with respect to our corporate sustainability initiatives and successes throughout the remainder of the year and beyond.

	# OF PROPERTIES IN CANADA	SIZE OF CANADIAN PORTFOLIO (000's of square feet)	# OF PROPERTIES IN UNITED STATES	SIZE OF UNITED STATES PORTFOLIO (000's of square feet)	TOTAL # OF ARTIS' PROPERTIES	TOTAL SIZE OF ARTIS' PORTFOLIO (000's of square feet)
RETAIL	59	4,483	7	298	66	4,781
OFFICE	48	6,313	16	2,919	64	9,232
INDUSTRIAL	82	6,689	34	5,089	116	11,778
TOTAL	189	17,485	57	8,306	246	25,791

INTERNAL GROWTH STRATEGY

VALUE CREATION

Over the last several years, the Artis management team has worked diligently to develop and promote a strategy of creating value from existing assets. This strategy is designed to achieve maximum financial return from existing commercial properties. We accomplish this not only by capitalizing on increases in renewal rental rates and realizing the gain between in-place rental rates and market rental rates, but also by selective redevelopment and improvement of current assets, expansion of existing properties, and new construction on excess land within the portfolio. These improvements are designed to increase the leasable area of a property, or to enhance the overall energy efficiency, quality, and visual appeal of the building, thereby eliciting higher rental rates and increasing the overall property net operating income generated by the asset.

During the course of 2014, Artis' management team successfully negotiated a significant number of tenant renewals, totaling nearly 1.6 million square feet of leasable area. The weighted-average rental increase achieved on these renewal agreements was 4.2%, which demonstrates an exceptional rate of growth. In addition to this healthy increase in renewal rental rates, our same property net operating income increased by 3.0% year-over-year. Management estimates that market rents are 5.5% above in-place rents across Artis' portfolio and 4.0% above in-place rents for all leases expiring in 2015. These metrics are an excellent indicator of potential revenue growth to be gained from future leasing activities.

Also responsible for a significant contribution to Artis' internal growth in 2014 was the completion of several new development projects, adding over 300,000 square feet of new leasable area to

COMPLETED DEVELOPMENT PROJECTS



LINDEN RIDGE SHOPPING CENTRE, PHASE II

1715-1765 Kenaston Boulevard,
Winnipeg, MB

Artis completed an 87,000 square foot retail development on excess land at Linden Ridge Shopping Centre. This development is 100.0% leased to various national tenants.



MIDTOWN BUSINESS CENTER

2305 Walnut Street, Minneapolis, MN

Artis completed construction of Midtown Business Center, a 185,000 square foot industrial development on land purchased in 2013. This building is 100.0% leased to a single tenant on a long-term lease.

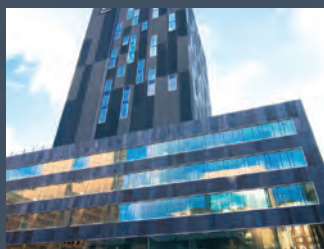


FOURELL BUSINESS PARK, PHASE II

12810-170th Street NW, Edmonton, AB

Artis completed construction of Phase II of a nearly 100,000 square foot development at Fourell Business Park. This development is 100.0% leased.

CURRENT DEVELOPMENT PROJECTS



CENTREPOINT

311 Portage Avenue, Winnipeg, MB

Construction of Centrepoint, a 96,000 square foot office development with ground floor retail, is underway with completion anticipated in 2015. Artis has a 50% ownership interest in Centrepoint.



PARK LUCERO, PHASE I

13914-13952 E Germann Road, Gilbert, AZ

Construction of 211,000 square feet is underway for Phase I of Park Lucero. This industrial development project is expected to comprise 600,000 square feet when all phases are complete. Artis has a 90% ownership interest in Park Lucero.

the portfolio. Completed projects include a retail development in Winnipeg, Manitoba, an industrial development in Edmonton, Alberta, and an industrial development in Minneapolis, Minnesota. In addition to these completed projects, Artis currently has nearly 240,000 square feet of development projects underway, including an office development in Winnipeg, Manitoba, and an industrial development in Gilbert, Arizona.

Given the evident success of our development projects to date, and due to capitalization rate compression resulting in fewer asset acquisition opportunities in Canada and the United States, Artis has taken advantage of opportunities throughout the year to acquire land for future development. In 2014, Artis successfully acquired various parcels of land in our target markets and new markets. Most recently we acquired land for future office development in Calgary, Alberta, land for future office development in Minneapolis, Minnesota, and land for future retail development in Minneapolis, Minnesota. All of these aforementioned parcels of land are adjacent to assets currently owned by Artis. In addition to these acquisitions in our key markets, we will continue to display prudent consideration of acquisition and development possibilities in new markets, should the opportunity arise.

EXTERNAL GROWTH STRATEGY

Pursuant to Artis' external growth strategy to acquire high quality accretive assets in our established markets, we successfully acquired nine properties in 2014 for aggregate purchase prices of \$62.4 million and US\$123.5 million, adding 862,622 square feet of leasable area to the portfolio. These strategic acquisitions represented a weighted-average capitalization rate of 6.92%.

We will continue to be prudent and disciplined in executing our acquisition growth strategy, purchasing assets that meet our minimum investment requirements and provide an opportunity to expand in our existing target markets, or potentially, in carefully selected expansion markets.

UNITED STATES

Artis' entry into the United States in 2010 has proven to be timely – our United States assets have improved the overall quality of our portfolio and have generated substantial returns for our Unitholders. Artis' United States real estate holdings span six

PROPERTY NAME	ACQUISITION DATE	LOCATION	ASSET CLASS	OWNED SHARE OF GLA	PURCHASE PRICE (in 000's)
Hudson's Bay Centre ⁽¹⁾	April 15, 2014	Denver, CO	Office	86,456	US\$20,750
Estevan Shoppers Mall	May 1, 2014	Estevan, SK	Retail	129,732	\$10,100
601 Tower at Carlson	June 11, 2014	Minneapolis, MN	Office	288,458	US\$75,000
Crosstown North Business Center II & VI	June 16, 2014	Minneapolis, MN	Industrial	140,856	US\$8,750
Shoppes of St. Vital	September 9, 2014	Winnipeg, MB	Retail	24,266	\$12,425
Crowfoot Village	November 17, 2014	Calgary, AB	Retail	63,295	\$39,835
Cargill R&D	December 16, 2014	Minneapolis, MN	Industrial	106,519	US\$15,700
Union Crossings II	December 31, 2014	Minneapolis, MN	Retail	23,040	US\$3,259

(1) Artis acquired a 50% interest in this joint venture

states, with primary focus in Minnesota, Arizona, and Colorado, and are responsible for generating approximately 22.9% of Artis' property net operating income in 2014. The United States economy has experienced significant recovery over the last year. With this recovery and the ensuing strengthening of the United States dollar, favourable GDP growth expectations, and rise in employment rates, we anticipate that there is further growth potential to be realized in 2015. In response to the overwhelming success of Artis' assets in the United States, the attractive yields, the conservative tenant credit and lease expiry profiles, and the relatively higher capitalization rates for United States assets compared to Canadian assets, we intend to increase our target weighting in the United States to 30% of total property net operating income and will continue to explore opportunities to acquire high-quality, accretive assets in our primary markets.

CANADA

Artis' Canadian portfolio represents 77.1% of property net operating income generated in 2014. 84.3% of this property net operating income generated in Canada comes from assets located in Manitoba, Saskatchewan, Alberta, and British Columbia, primarily located in major cities such as Vancouver, Calgary, Edmonton, Saskatoon, Regina, and Winnipeg, as well as other select submarkets. Artis also owns select assets in the Greater Toronto Area and Ottawa.

Despite the recent softening of GDP growth forecasts for Saskatchewan and Alberta resulting from the decline in oil prices, we remain confident in Western Canadian economic fundamentals. While occupancy and rents in these markets (largely the office market) will likely be impacted in the short-to-medium term, we expect that non-resource based economies will be positively impacted by increased household spending and the weaker Canadian dollar will have a positive impact on the manufacturing sector and on Canadian exports in general. While Artis' management will continue to closely monitor these markets, we anticipate that our portfolio diversification across three asset classes, five provinces, and six states will minimize the overall effect on Artis.

In summary, we are confident in the real estate fundamentals in all of our asset classes and markets, and will continue to acquire accretive properties in our key United States and Canadian markets that will improve the diversity, stability and quality of our portfolio.



601 TOWER AT CARLSON,
601 CARLSON PARKWAY, MINNEAPOLIS, MN



Production Court, Burnaby, BC



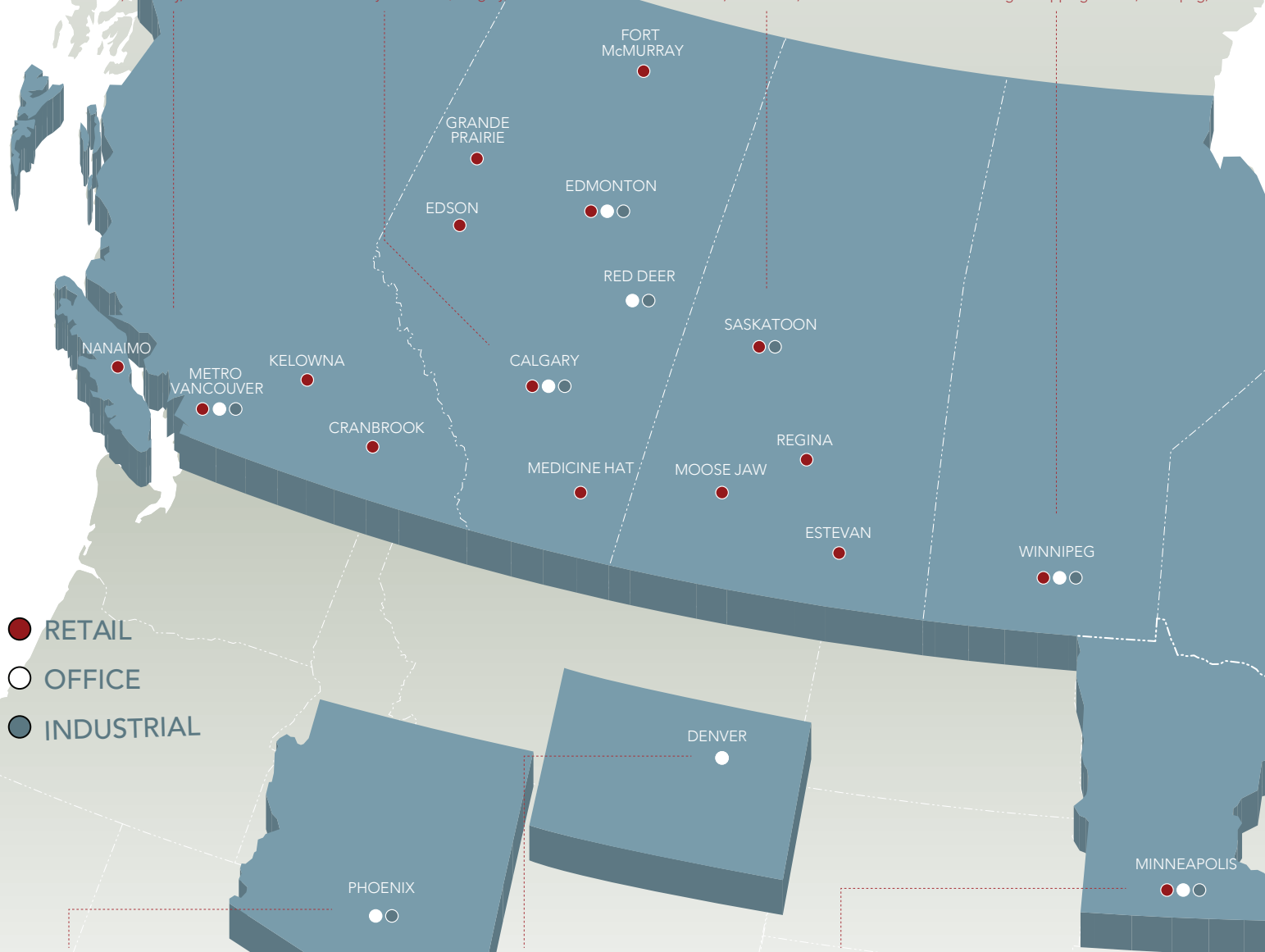
37 Quarry Park Blvd., Calgary, AB



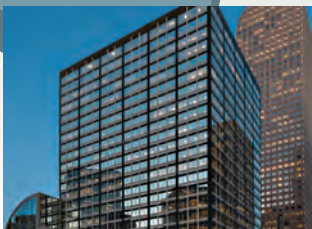
Circle 8 Centre, Saskatoon, SK



Linden Ridge Shopping Centre, Winnipeg, MB



Humana Building, Phoenix, AZ



1700 Broadway, Denver, CO



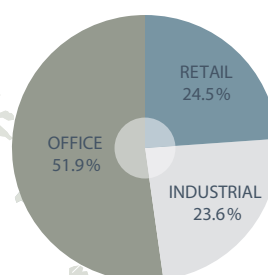
Home Depot, Minneapolis, MN



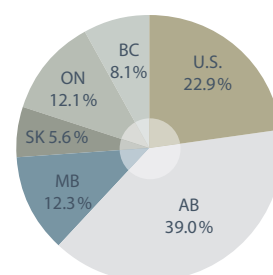
495 Richmond Road, Ottawa, ON

ARTIS' TOP
TWENTY TENANTS
ACCOUNT FOR 19.1%
OF GROSS REVENUE
AND HAVE A 6.8 YEAR
WEIGHTED-AVERAGE
REMAINING LEASE
TERM

OVER 60%
OF ARTIS'
GROSS REVENUE
IS DERIVED FROM
GOVERNMENT OR
NATIONAL TENANTS



ASSET CLASS
DIVERSIFICATION⁽¹⁾



GEOGRAPHIC
DIVERSIFICATION⁽¹⁾

(1) share of 2014 annual Property NOI

TOP TEN TENANTS

	% OF GROSS REVENUE	OWNED SHARE OF GLA (000's of square feet)
 MTS ALLSTREAM INC.	1.9%	322
 AMEC AMERICAS LTD.	1.8%	200
 DIRECTV, LLC	1.3%	257
 SHOPPERS DRUG MART	1.0%	173
 TRANSALTA CORPORATION	1.0%	336
 BELLATRIX EXPLORATION LTD.	1.0%	94
 TELVENT CANADA LTD.	1.0%	98
 CB RICHARD ELLIS, INC.	0.9%	119
 TD CANADA TRUST	0.9%	128
 STANTEC CONSULTING, LTD.	0.8%	98



MAX AT KIERLAND, 16220 NORTH SCOTTSDALE ROAD , SCOTTSDALE, AZ

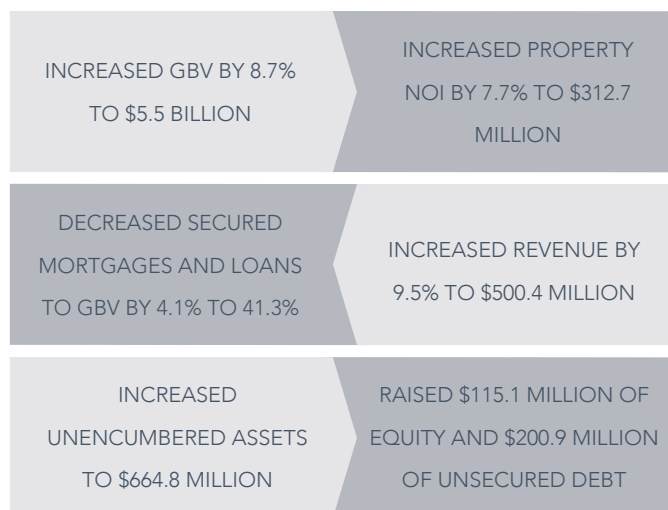
FINANCIAL PERFORMANCE

We finish 2014 and begin 2015 with a strong balance sheet and significant liquidity, including \$49.8 million of cash-on-hand and two new unsecured revolving term credit facilities totaling \$125.0 million, which replaced the former \$80.0 million secured line of credit. Additionally, we increased our pool of unencumbered assets to \$664.8 million from \$227.7 million in 2013 (this includes balances included in Artis' investments in joint ventures). Artis' unencumbered assets to senior unsecured debentures ratio was 3.3 times at December 31, 2014.

We are pleased to report that during 2014 our total long-term debt and bank indebtedness to gross book value improved to 48.4% from 49.0%, and secured mortgages and loans to gross book value improved to 41.3% from 45.4%. Concurrently, we reduced our weighted-average effective rate of interest on mortgages and other loans secured by properties to 4.18% from 4.27% last year and improved our interest coverage ratio to 2.80 times for the year, compared to 2.82 times for 2013.

The reward for our disciplined and accretive growth strategy and diligent management of the business and operations is reflected in revenue, which increased 9.5% year-over-year, and property net operating income, which increased 7.7% year-over-year (exclusive of lease termination income). Adjusted funds from operations, a key financial measure for real estate investment trusts in Canada, increased to \$1.23 per unit in 2014, which is an increase of 1.7% when compared to 2013, exclusive of lease termination income received from tenants.

Artis accessed the capital markets three times throughout the year, raising \$115.1 million of equity and \$200.9 million in two public offerings of Series A senior unsecured debentures. The proceeds were primarily used to fund strategic acquisitions, as well as for debt repayment.



In accordance with Artis' objective to provide a stable, reliable, and tax efficient monthly cash distribution, Artis paid its Unitholders a monthly distribution of \$0.09 per unit in 2014 (\$1.08 per annum), 84.3% of which was classified as return of capital. Our adjusted funds from operations payout ratio, which is a key financial metric used to determine the sustainability of a real estate investment trust's distribution payments, improved to 87.8% in 2014 from 89.3% in 2013, again calculated exclusive of lease termination income received from tenants.

In addition to these successes, we are further pleased to report that we have maintained our investment grade credit rating from Dominion Bond Rating Service ("DBRS") of BBB (low) and Pfd-3 (low). This rating is highly respected in the real estate industry where only select real estate investment trusts and real estate operating companies have earned an investment grade rating. Artis was awarded this rating as a result of its impressive financial profile and credit matrix, along with its fully diversified commercial portfolio by geography and asset class with a majority of investment grade national and government tenants.

OUTLOOK

Artis' primary objective is to provide stable, reliable and tax efficient monthly cash distributions, as well as long-term appreciation in the value of Artis' units. We will continue to meet this objective through value creation, maximizing the return on our investments, external growth through acquisitions including prudent capital recycling, and sound management of all aspects of the business. In addition, capitalizing on below-market rent opportunities, maintaining healthy occupancy levels, repositioning of well-located assets in primary markets, intensification of existing property, and new construction will add to our success in meeting this primary objective for Unitholders.

As successfully demonstrated in the past, we will continue to be strategic and deliberate in our acquisition and expansion plans in both Canada and the United States, selectively acquiring only assets that improve the quality of our overall portfolio and enhance our financial position.

Looking ahead at the economy and capital markets, we are confident that, despite the recent volatility in markets driven by oil, the Canadian and United States economies, and more specifically our key markets, will continue to perform well in the near and far term. We anticipate our United States assets will experience an advantage resulting from a stronger United States dollar. With regard to financial markets, we expect that given our investment grade credit rating from DBRS, debt and equity markets will continue to be receptive to new financings in 2015 and that interest rates and bond yields will remain low for several years.

We begin 2015 with ample cash on hand, a healthy balance sheet, and a proven track record of prudently and efficiently raising capital. Artis has the capacity and flexibility to continue to demonstrate and execute its disciplined growth strategy in 2015. We are pleased to report that 2014 was a successful year and we will strive to exceed expectations and deliver another year of exceptional results for our Unitholders in 2015.

Readers are cautioned that this Annual Report may contain forward-looking statements. Artis cannot assure investors that actual results will be consistent with any forward-looking statements and assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances. All forward-looking statements contained in this Annual Report are qualified by this cautionary statement. Refer to Artis' management's discussion and analysis for a full forward-looking disclaimer.

CORPORATE SUSTAINABILITY

Artis is committed to minimizing potential adverse effects on the environment and promoting the use of energy efficient tenant practices in our buildings. We value building energy certification and consider it an asset, both with respect to our existing portfolio and when acquiring new properties. The three major property certifications we pursue are:



BOMA or the Building Owners and Managers Association promotes energy efficiency and sustainability for new and existing buildings, by assigning certification levels based on achievement of energy targets.



LEED or Leadership in Energy & Environmental Design is a green building tool that addresses the entire building lifecycle recognizing best-in-class building strategies.



ENERGY STAR is a voluntary U.S. Environmental Protection Agency (EPA) program that certifies buildings in the U.S. for superior energy performance.

EXECUTIVE TEAM



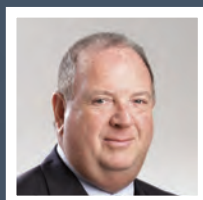
Armin Martens
President and
Chief Executive Officer



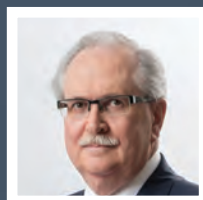
Jim Green
Chief Financial Officer



Dennis Wong
Senior Vice-President
Asset Management
(Western Region)



Doug McGregor
Senior Vice-President
Special Projects



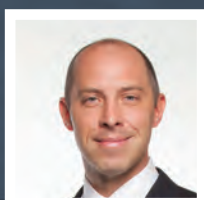
Dave Johnson
Senior Vice-President
Asset Management
(Central Region)



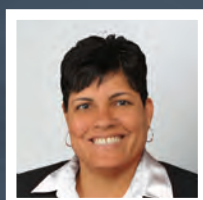
John Mah
Senior Vice-President
Asset Management
(Eastern Region)



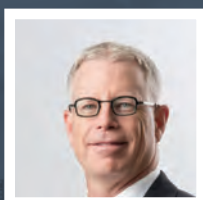
Frank Sherlock
Senior Vice-President
Property Management



Philip Martens
Senior Vice-President
Asset Management
(U.S. Region)



Marie Dunn
Vice-President
Asset Management
(U.S. Region)



Brad Goerzen
Vice-President
Leasing
(Central Region)



Bruce Nimmo
Vice-President
Leasing
(Western Region)



Kim Riley
Vice-President
Acquisitions
and Due Diligence

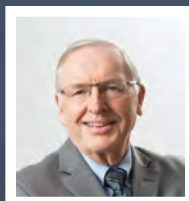
BOARD OF TRUSTEES



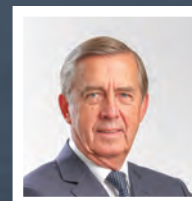
Armin
Martens
President
and C.E.O.
(4)



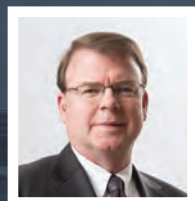
Edward
Warkentin
Chairman
(2) (3) (4)



Delmore
Crewson
(1)



Cornelius
Martens



Ron
Rimer
(1) (2)



Patrick
Ryan
(1) (2)



Victor
Thielmann
(1) (3)



Wayne
Townsend
(2) (3)

(1) AUDIT
COMMITTEE
(2) INVESTMENT
COMMITTEE
(3) GOVERNANCE
AND
COMPENSATION
COMMITTEE
(4) DISCLOSURE
SUBCOMMITTEE

CORPORATE GOVERNANCE

Artis' Trustees are proven business leaders with a significant breadth of experience in the areas of real estate, finance, securities, investments, and law; they also bring other public company board experience to the table. The Board has three committees: the Audit Committee (Chaired by Delmore Crewson, FCA), the Governance and Compensation Committee (Chaired by Edward Warkentin, LL.B.), and the Investment Committee (Chaired by Wayne Townsend, CFP). Each committee's members are independent of management. The Disclosure Committee is a subcommittee of the Governance and Compensation Committee (also Chaired by Edward Warkentin LL.B.).

Additional information about Artis' Board, Trustees, and committees, as well as key governance documents such as the Code of Conduct, Whistleblower Policy, Board Mandate, and Declaration of Trust, can be downloaded from the company's web site at:

www.artisreit.com/about-us/corporate-governance/



CORPORATE INFORMATION

TRANSFER AGENT

CST Trust Company

Phone: 1.416.682.3860 or

1.800.387.0825

Toll Free throughout North America

Fax 1.888.249.6189

canstockta.com

INDENTURE TRUSTEE

BNY Trust Company of Canada

Phone 1.800.254.2826

Fax 1.416.360.1711

bnymellon.com

AUDITORS

Deloitte LLP

LEGAL COUNSEL

Aikins, MacAulay & Thorvaldson LLP

STOCK EXCHANGE LISTINGS

TORONTO STOCK EXCHANGE

Trust Units

AX.UN

\$0.09 per unit per month

Preferred Units

Series A

AX.PR.A

\$0.328125 per unit per quarter

Series C

AX.PR.U

US\$0.328125 per unit per quarter

Series E

AX.PR.E

\$0.296875 per unit per quarter

Series G

AX.PR.G

\$0.3215 per unit per quarter

Convertible Debentures

Series F

AX.DB.F

Series G

AX.DB.U

TAXABILITY OF DISTRIBUTIONS

84.26% of distributions to Unitholders and preferred Unitholders in the taxation year were classified as return of capital. 15.74% was classified as investment income.



ANNUAL GENERAL MEETING

Thursday, June 18, 2015

11:00 a.m. C.T.

Main Floor Conference Centre

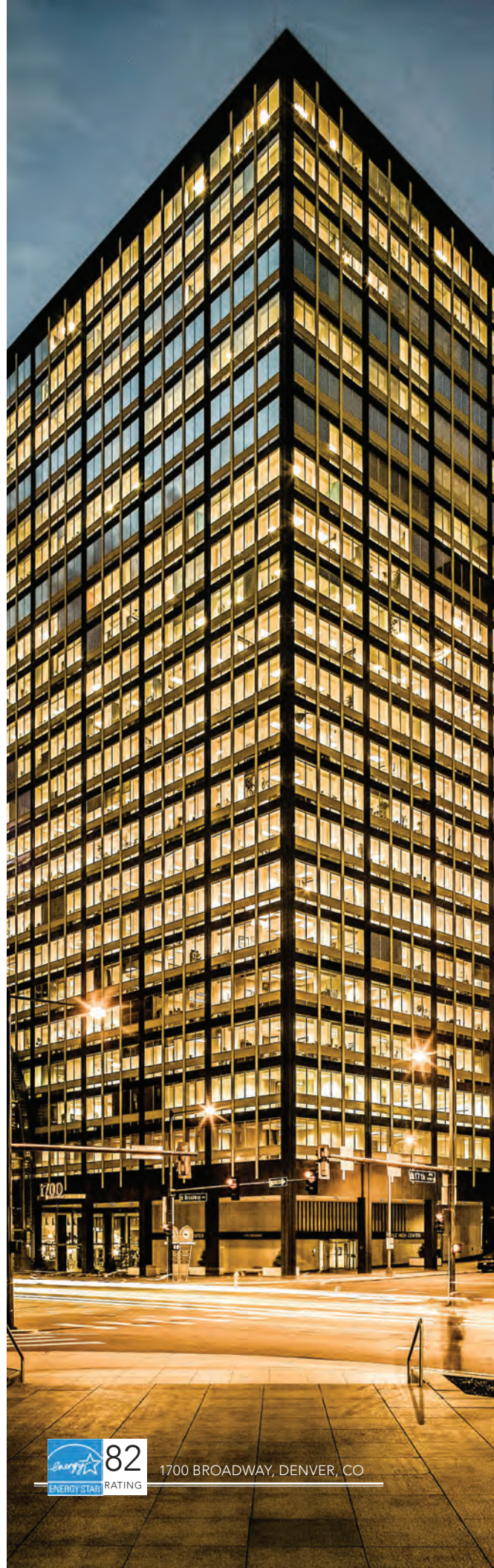
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