

# **Axis Real Estate Investment Trust Results Presentation**

## **2Q2018**

**7 August 2018**

# 1H2018 Portfolio Highlights

- ✓ Portfolio size increased by 2 to a total of 42 properties.
- ✓ Completed the sub-lease of land from Malaysia Airports Holdings Berhad for RM19.9 million on 7 February 2018.
- ✓ Completed the acquisition of Axis Shah Alam DC 4 for RM87.0 million on 4 June 2018.
- ✓ Investment properties currently stands at RM2.66 billion.
- ✓ Successfully signed the Sale & Purchase Agreement to acquire two (2) single-storey detached factories with mezzanine office for RM38.7 million, located in Indahpura, Johor on 7 June 2018.

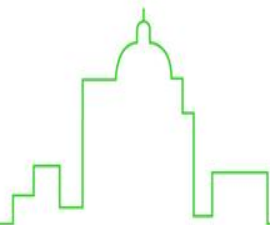
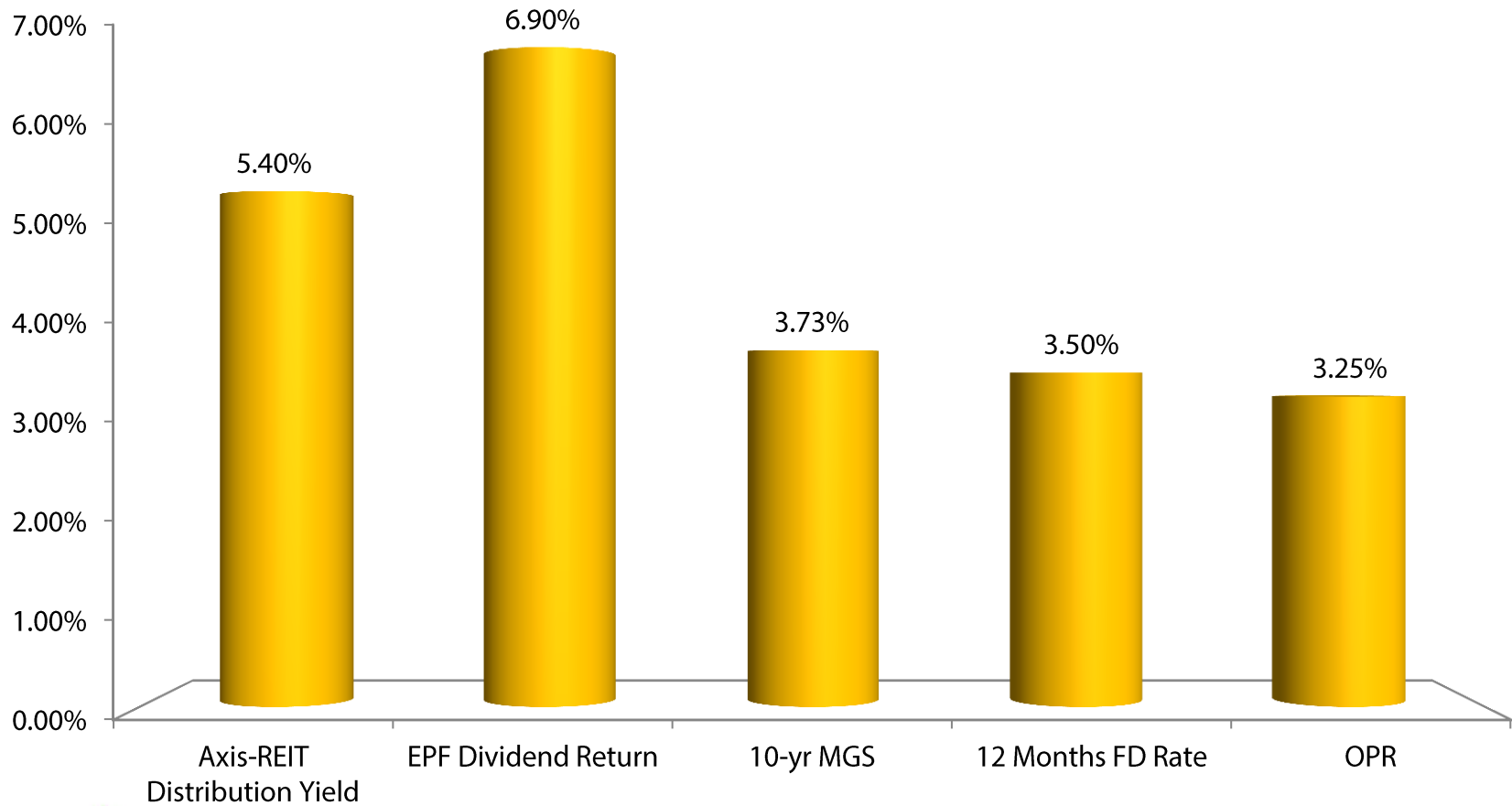


# 1H2018 Portfolio Highlights (cont'd)

- ✓ Improvement of occupancy rate to 94% from 91% in December 2017.
- ✓ Positive rental reversion of 5% year-to-date.
- ✓ Total revaluation gain of RM7.37 million recorded in 1H 2018.
- ✓ Total of 3.94 sen DPU declared for 1H2018.
- ✓ Traded at a premium of 12% to NAV as of 30 June 2018.



# 2Q2018 Return Comparatives



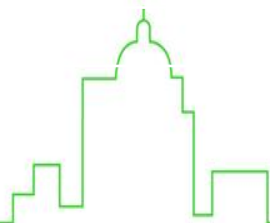
# 1H2018 FINANCE REPORT



# 1H2018 Summary

## 1H2018

Total Net Income ("Realised") (RM'000)	48,107
Income Available for Distribution ("Realised") (RM'000)	48,724
Earnings per Unit ("EPU") ("Realised") (Sen)	3.90
Income Distribution Declared (RM'000)	48,553
Distribution per Unit ("DPU") (Sen)	3.94
Number of Investment Properties	42
Units in Circulation (Units)	1,232,326,803
Assets Under Management (RM'000)	2,710,818
Total Financing (RM'000)	990,079
Gearing Ratio (%)	36.52
Total Unitholder's Fund (RM'000)	1,614,146
Market Capitalization (RM'000)	1,799,197
Net Asset Value per Unit (RM)	1.3098
IPO Retail Unit Price (RM) (restated from RM1.25)	0.625
Unit Price as at 30 June 2018 (RM)	1.46



# Income Statement 2Q2018 vs 2Q2017

	2Q2018 (RM'000)	2Q2017 (RM'000)	Changes / Movement
No. of Properties	42	38	+4
Property Income	47,265	41,468	+14.0%
Property Expenses	(7,285)	(6,221)	+17.1%
Net Property Income	39,980	35,247	+13.4%
Profit Income / Other Income	185	171	
Non-Property Expenses	(5,431)	(4,044)	+34.3%
Islamic Financing Cost	(10,245)	(7,831)	+30.8%
Net Income Before Tax	24,489	23,543	+4.0%
Income Tax Expense	(67)	-	
Net Income After Tax	24,422	23,543	+3.7%
DPU (sen) - on core performance	2.00	2.10	-4.8%
- gain on disposal	-	0.07	
No. of Units in Issuance	1,232,326,803	1,105,173,591	+11.5%

# Income Statement 1H2018 vs 1H2017

	1H2018 (RM'000)	1H2017 (RM'000)	Changes / Movement
No. of Properties	42	38	+4
Property Income – <b>Note 1</b>	92,213	83,983	+9.8%
Property Expenses – <b>Note 2</b>	(14,083)	(12,762)	+10.4%
Net Property Income	78,130	71,221	+9.7%
Profit Income / Other Income	324	349	
Loss on disposal of property	-	(413)	
Non-Property Expenses – <b>Note 3</b>	(11,098)	(8,795)	+26.2%
Islamic Financing Cost – <b>Note 4</b>	(19,182)	(16,017)	+19.8%
Net Income Before Taxation	48,174	46,345	+3.9%
Income Tax Expense	(67)	-	
Net Income After Taxation	48,107	46,345	+3.8%
DPU (sen) - on core performance	3.94	4.20	-6.2%
+ gain on disposal	-	0.12	
No. of Units in Issuance – <b>Note 5</b>	1,232,326,803	1,105,173,591	+11.5%



# Income Statement 1H2018 vs 1H2017

## Note 1 – Property Income

Increase in property income as compared to preceding year corresponding period was mainly due to contribution of rental proceeds from newly acquired Kerry Warehouse (completed on 24 July 2017), Wasco Facility @ Kuantan (completed on 5 December 2017) and Axis Shah Alam DC 4 (completed on 4 June 2018), coupled with positive rental reversion during the period under review.

In addition, the lease of Nestle at Axis Mega DC has commenced on 1 June 2018.

## Note 2 – Property Expenses

Increase in property expenses was due to additional properties added to the portfolio.

## Note 3 – Non-property Expenses

Higher non-property expenses due to:

- i) increase in the Manager's and Trustee's fees which resulted from the increase in NAV of the Fund; and
- ii) annual adjustment of apportionment of GST input tax credit due to exempt supply arising from placement exercise and IDRPs that was incurred in January 2017.

# Income Statement 1H2018 vs 1H2017 (cont'd)

## Note 4 – Islamic Financing Cost

Increase in financing cost due to additional financing facilities utilised to fund the new acquisitions and the development of Axis Mega DC. Capitalisation of financing cost for Axis Mega DC had ceased on 1 February 2018 upon issuance of the Certificate of Completion & Compliance.

## Note 5 – Increase in Units in Issuance

The Fund size has increased from 1,105,173,591 units to 1,232,326,803 through the Placement of new units and the implementation of the Income Distribution Reinvestment Plan (“IDRP”).

- i. The Placement of 125 million new units issued pursuant to the placement exercise of the Fund was successfully completed on 28 November 2017; and
- ii. 2,153,212 new units issued pursuant to the IDRP applicable to the 2017 third interim income distribution was completed on 14 December 2017.



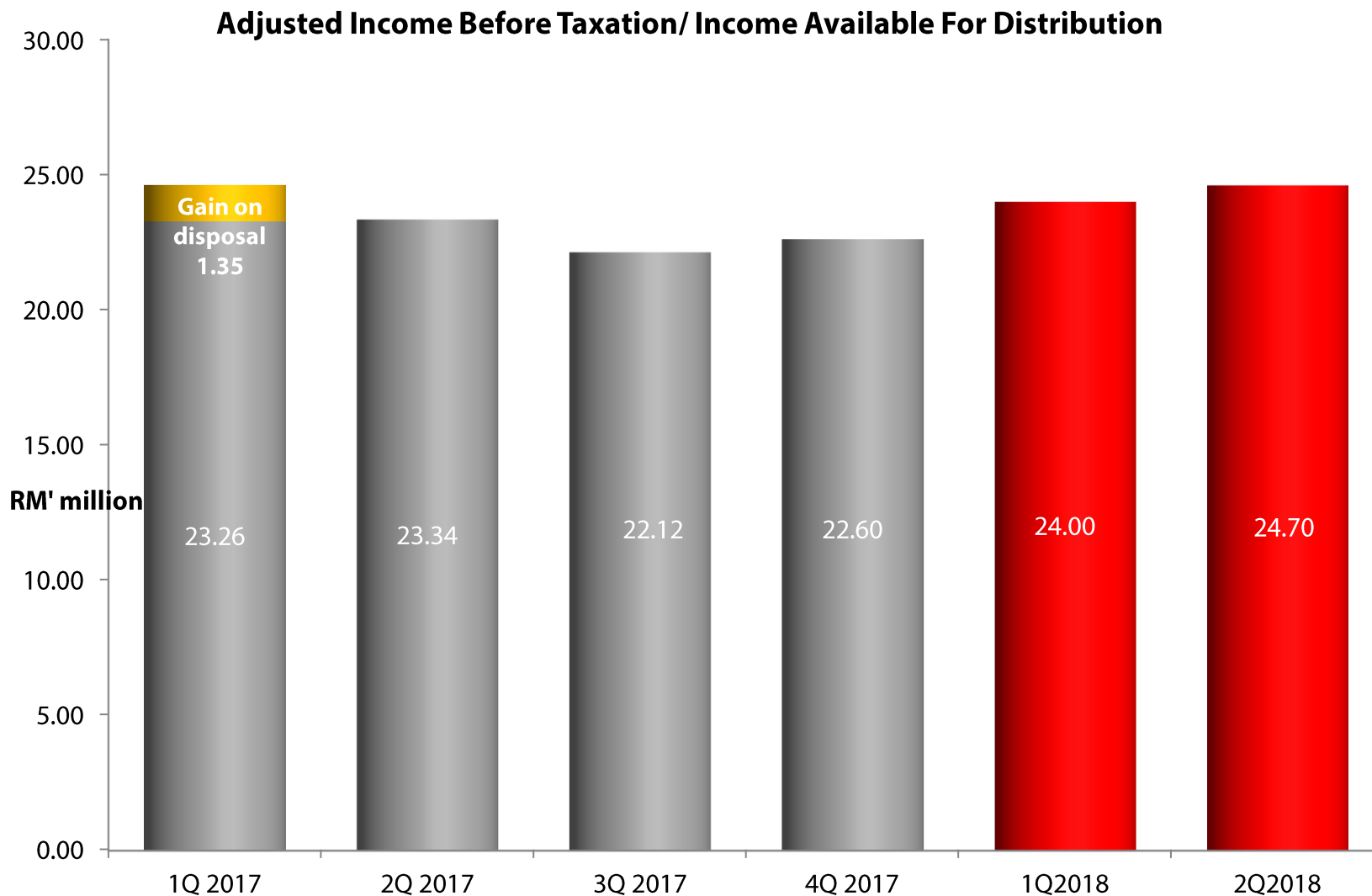
# Investment Properties: Gross Yield

Properties		Gross Yield (%)	Average YTD Gross Yield = 9.5%		
1	Crystal Plaza	16.0%	22	Tesco Bukit Indah	8.9%
2	FCI Senai	14.9%	23	Axis Steel Centre @ SiLC	8.2%
3	Wisma Kemajuan	14.5%	24	Axis Shah Alam DC 3	8.2%
4	D21 Logistics Warehouse	13.6%	25	Kerry Warehouse	8.2%
5	Strateq Data Centre	13.2%	26	Beyonics i-Park Campus Block A	8.1%
6	D8 Logistics Warehouse	12.1%	27	Beyonics i-Park Campus Block B	8.1%
7	Niro Warehouse	12.1%	28	Beyonics i-Park Campus Block C	8.1%
8	Menara Axis	12.0%	29	Beyonics i-Park Campus Block D	8.1%
9	Pasir Gudang Logistics Warehouse 1	11.6%	30	Scomi Facility @ Rawang	8.0%
10	Fonterra HQ	11.6%	31	Axis MRO Hub	7.8%
11	Infinite Centre	10.9%	32	Axis Mega Distribution Centre	7.7%
12	Seberang Prai Logistics Warehouse 3	10.7%	33	Axis Shah Alam DC 2	7.6%
13	Bayan Lepas Distribution Centre	10.7%	34	Axis Steel Centre	7.5%
14	Emerson Industrial Facility, Nilai	10.6%	35	Wasco Facility @ Kuantan	7.4%
15	Shah Alam DC 1	10.0%	36	Axis Business Park	7.4%
16	Wisma Academy Parcel	9.9%	37	Axis Shah Alam DC 4	7.2%
17	Seberang Prai Logistics Warehouse 1	9.8%	38	Axis Technology Centre	7.2%
18	Giant Hypermarket, Sungai Petani	9.7%	39	Quattro West	6.1%
19	Axis Vista	9.6%	40	The Annex	5.4%
20	Seberang Prai Logistics Warehouse 2	9.4%	41	Axis Business Campus	3.8%
21	Bukit Raja Distribution Centre	9.3%	42	Axis Aerotech Centre @ Subang	Under

# Investment Properties: Net Yield

Properties		Net Yield (%)	Average YTD Net Yield = 8.2%		
1	FCI Senai	13.6%	22	Infinite Centre	7.9%
2	Crystal Plaza	13.5%	23	Scomi Facility @ Rawang	7.6%
3	Strateg Data Centre	12.4%	24	Kerry Warehouse	7.3%
4	D8 Logistics Warehouse	11.2%	25	Axis Steel Centre	7.3%
5	Niro Warehouse	10.7%	26	Axis Shah Alam DC 3	7.2%
6	D21 Logistics Warehouse	10.5%	27	Axis Mega Distribution Centre	7.1%
7	Wisma Kemajuan	10.3%	28	Axis MRO Hub	7.1%
8	Fonterra HQ	9.9%	29	Wisma Academy Parcel	7.1%
9	Emerson Industrial Facility, Nilai	9.7%	30	Beyonics i-Park Campus Block A	7.1%
10	Seberang Prai Logistics Warehouse 3	9.5%	31	Beyonics i-Park Campus Block D	7.1%
11	Menara Axis	9.4%	32	Beyonics i-Park Campus Block B	7.0%
12	Bayan Lepas Distribution Centre	9.4%	33	Beyonics i-Park Campus Block C	7.0%
13	Seberang Prai Logistics Warehouse 1	9.3%	34	Axis Shah Alam DC 4	7.0%
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17	Bukit Raja Distribution Centre	8.8%	38	Axis Technology Centre	5.2%
18	Seberang Prai Logistics Warehouse 2	8.3%	39	Quattro West	4.0%
19	Tesco Bukit Indah	8.3%	40	The Annex	3.7%
20	Axis Vista	8.3%	41	Axis Business Campus	2.1%
21	Axis Steel Centre @ SiLC	7.9%	42	Axis Aerotech Centre @ Subang	Under

# Income Available for Distribution



# Summary of Realised EPU and DPU



# Statement of Financial Position

	30/06/18 (RM'000)	31/12/17 (RM'000)	Changes / Movement
Investment Properties	2,655,103	2,482,200	+172,903
Fixed Assets	2,412	2,477	-65
Other Assets	53,303	64,932	-11,629
<b>TOTAL ASSETS</b>	<b>2,710,818</b>	<b>2,549,609</b>	<b>161,209</b>
Borrowings	990,079	842,594	+147,485
Other Payables	106,593	115,879	-9,286
<b>TOTAL LIABILITIES</b>	<b>1,096,672</b>	<b>958,473</b>	<b>138,199</b>
<b>NET ASSET VALUE (NAV)</b>	<b>1,614,146</b>	<b>1,591,136</b>	<b>23,010</b>
Unitholders' Capital	1,240,253	1,240,253	-
Undistributed Distributable Income	20,462	7,600	+12,862
Non-Distributable Reserve	353,431	343,283	+10,148
<b>TOTAL UNITHOLDERS' FUND</b>	<b>1,614,146</b>	<b>1,591,136</b>	<b>23,010</b>
<b>GEARING</b>	<b>36.52%</b>	<b>33.05%</b>	
<b>NAV/UNIT (RM)</b>	<b>1.3098</b>	<b>1.2912</b>	
<b>No. of Units in Issuance</b>	<b>1,232,326,803</b>	<b>1,232,326,803</b>	

# Statement of Financial Position

## Note 1 – Investment Properties

The acquisitions of Wasco Land 2 of RM35.0 million and Axis Shah Alam DC 4 of RM87.0 million was completed on 9 February 2018 and 4 June 2018 respectively.

During the year, a total of RM4.1 million was spent on enhancement works of the properties in the portfolio and RM37.5 million (including the land lease of vacant land for Axis Aerotech Centre Project @ Subang of RM19.9 million which has been fully paid in February 2018) was incurred for both the development projects i.e. Nestle @ Axis Mega Distribution Centre and Axis Aerotech Centre @ Subang.

## Note 2 – Other assets

The average collection of trade receivables is as shown below:

For Period Ended	Avg. Collection Period (in days)
31-Mar-18	4
30-Jun-18	6





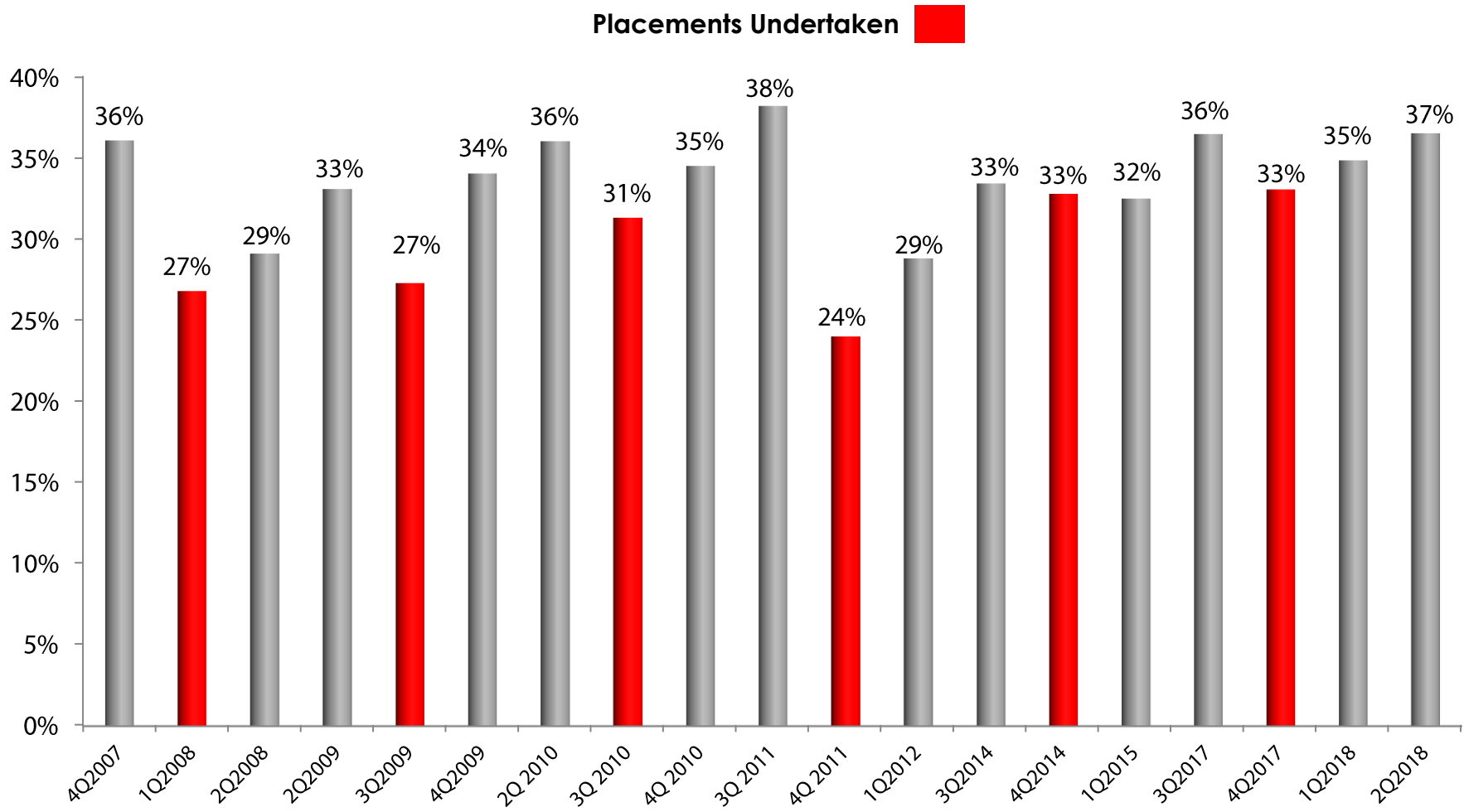
# Statement of Financial Position

## Borrowings

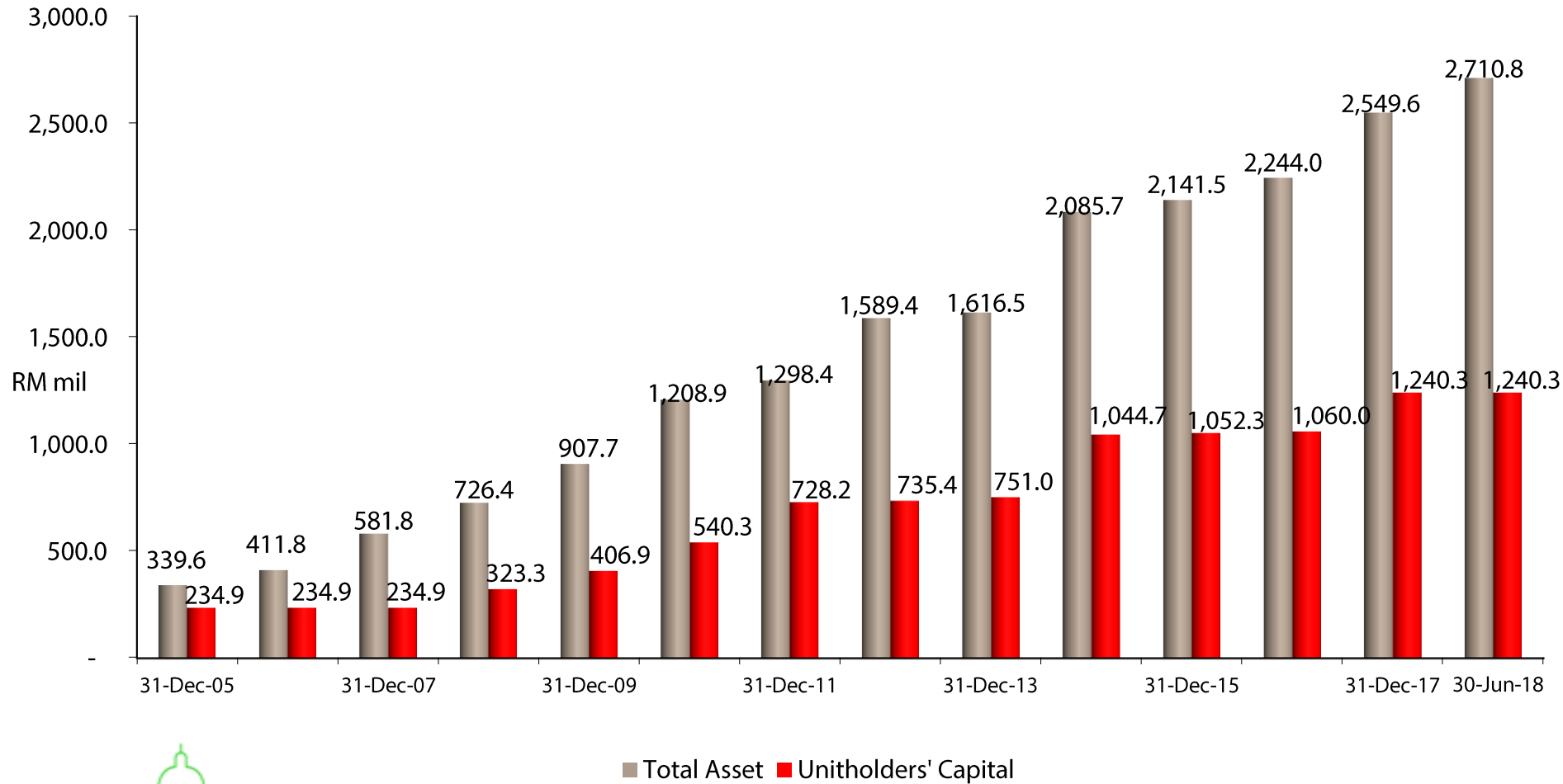
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Total Financing (RM'000)</b>	308,932	416,609	311,338	548,920	528,004	683,769	731,814	780,665	842,594	990,079
<b>Total Assets (RM'000)</b>	907,745	1,208,897	1,298,431	1,589,408	1,616,523	2,085,883	2,141,493	2,244,274	2,549,609	2,710,818
<b>Gearing</b>	34.03%	34.46%	23.98%	34.54%	32.66%	32.78%	34.17%	34.78%	33.05%	36.52%
<b>Effective Profit Rate</b>	4.11%	4.48%	4.66%	4.58%	4.38%	4.24%	4.28%	4.25%	4.21%	4.29%
<b>Percentage of short term financing- Maturity &lt; 1 Year</b>	47%	48%	52%	62%	50%	61%	55%	58%	71%	75%
<b>Percentage of medium/ long term financing (maturity more than 1 year and less than 8 years)</b>	53%	52%	48%	38%	50%	39%	45%	42%	29%	25%
<b>Percentage of floating rate financing</b>	47%	48%	52%	62%	40%	47%	50%	53%	63%	58%
<b>Percentage of fixed rate financing</b>	53%	52%	48%	38%	60%	53%	50%	47%	37%	42%
<b>Total unencumbered assets</b>	12	11	12	6	5	5	10	15	15	16
<b>Percentage of unencumbered assets/total assets (value)</b>	52%	42%	44%	19%	16%	21%	26%	30%	27%	25%
<b>Financing cost cover</b>	4.8	4.1	3.8	4.6	4.5	4.5	4.1	3.8	3.8	3.5

# Statement of Financial Position

## Gearing Levels



# Unitholders' Capital



# Statement of Financial Position

## Non-distributable Reserve

Non-distributable reserve mainly comprises the gain in fair value of approximately **RM339** million to date.

Property	Gain/(loss) RM'000	Property	Gain/(loss) RM'000
Crystal Plaza	45,564	Seberang Prai Logistics Warehouse	4,080
Menara Axis	36,732	Niro Warehouse	3,766
Axis Mega Distribution Centre	27,256	Emerson Industrial Facility, Nilai	3,057
Bukit Raja Distribution Centre	26,675	Seberang Prai Logistics Warehouse 1	2,679
Wisma Kemajuan	26,579	D8 Logistics Warehouse	2,311
Axis Vista	22,189	Delfi Warehouse	2,269
Tesco Bukit Indah	20,076	Scomi Facility @ Rawang	1,304
Axis Business Park	18,876	Axis Steel Centre @ SiLC	1,051
Strateq Data Centre	14,271	Axis Shah Alam DC 2	818
Axis Business Campus	11,733	Seberang Prai Logistics Warehouse 2	816
Axis Steel Centre	11,314	D21 Warehouse, PTP	587
Bayan Lepas Distribution Centre	9,918	Kerry Warehouse	367
Axis Shah Alam DC 1	9,028	Beyonics i-Park Campus - Block D	296
FCI Senai	7,307	Beyonics i-Park Campus - Block B	285
Giant Hypermarket, Sungei Petani	7,027	Beyonics i-Park Campus - Block C	266
Infinite Centre	6,407	Beyonics i-Park Campus - Block A	230
The Annex	6,248	Axis MRO Hub	(375)
Fonterra HQ	5,631	Axis Shah Alam DC 3	(2,008)
Quattro West	4,674	Wasco Facility @ Kuantan	(2,027)
Axis Technology Centre	4,520	Wisma Academy Parcel	(3,269)

# 2Q2018 PROPERTY REPORT



# Overview

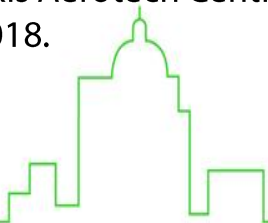
As at 30 June 2018 the occupancy rate of Axis REIT's portfolio stands at 94% with stable weighted average lease expiry period of 5.5 years (based on rental). The Manager achieved positive rental reversion of 5% for YTD 30 June 2018.

With the acquisition of Axis Shah Alam Distribution Centre 4 and lease commencement of Nestle Distribution Centre in Phase 1 of Axis Mega Distribution Centre in 2Q2018, 768,343 sq. ft. of space was added to the portfolio, bringing space under management to 8,856,124 sq. ft. In this quarter, we are pleased to announce that these 2 properties will be contributing additional rentals of RM2.1 million monthly effective June 2018.

Notwithstanding the continuous challenging economic environment, the Manager is delighted to report that 1,392,306 sq. ft. of space was secured through new tenancies and tenancy renewals.

Out of the 1,363,927 sq. ft. of space due for renewal in 2018, we have renewed 61.6% of space in the first half of 2018. Our leasing team is committed and actively working hard to secure new tenants. By filling the vacant space we expect to add as much as 1.1 sen to the annual DPU.

We witness positive growth in the industrial sector driven by demand for warehousing and fulfillment centres from e-commerce activities. Taking advantage of this situation, the Manager plans to embark on the development of Phase 2 of Axis Mega DC this year with approximately 500,000 sq. ft. of warehousing space. The development of Axis Aerotech Centre @ Subang, our second built-to-lease project, is in progress and scheduled to complete by end 2018.



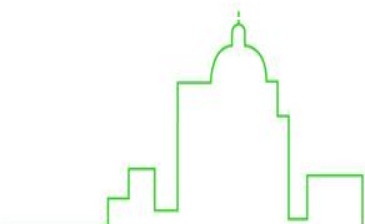
# Key Portfolio Metrics

As at 30 June 2018, the portfolio has 42 assets comprising 8,856,124 sq. ft. and 148 tenants.

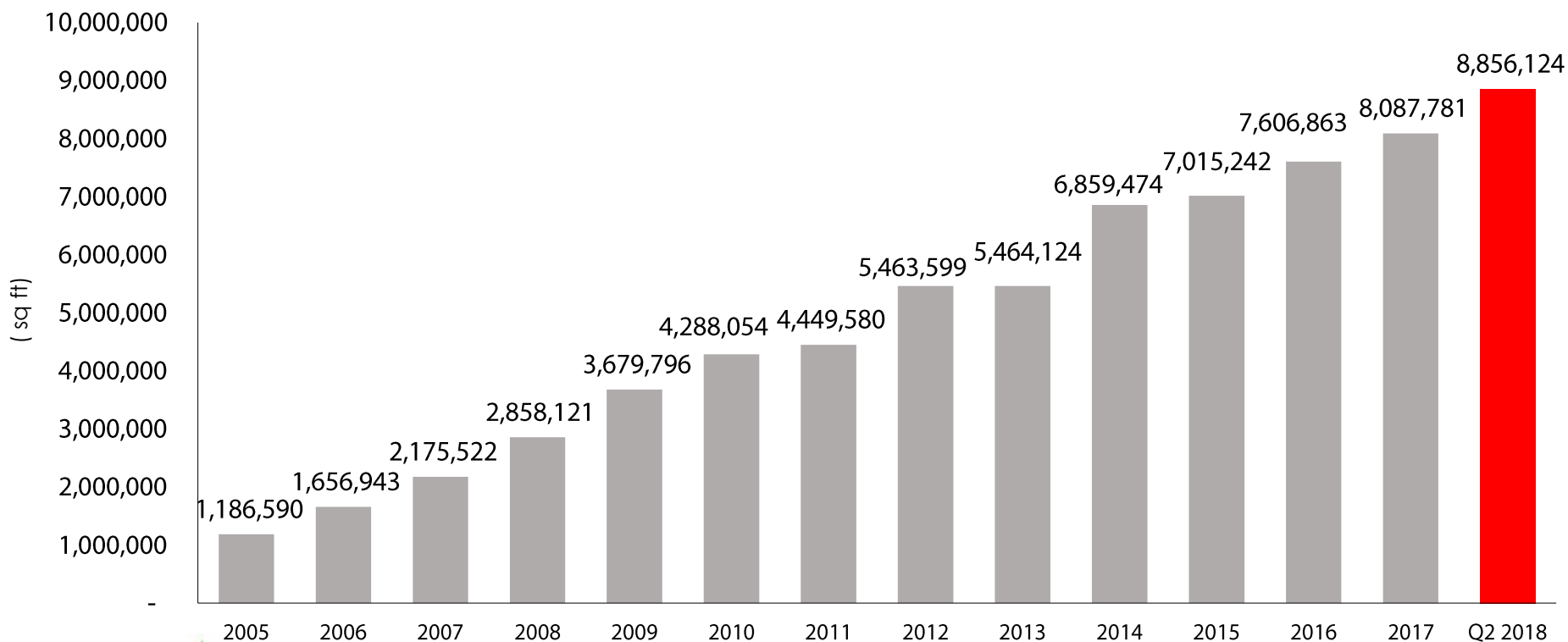
	2Q2018	1Q2018	Movement
No. of Properties	42	41	+1
Property Income (RM'000)	47,265	44,948	+5.15%
Property Expenses (RM'000)	7,285	6,798	+7.16%
Net Property Income (RM'000)	39,980	38,150	+4.80%
Occupancy	93.85%	93.56%	+0.29%

Portfolio Efficiency Ratio = YTD Property Expenses / YTD Property Income

YTD 2018	2017	2016	2015
15.27%	15.80%	16.23%	14.56%



# Space Under Management





# Portfolio Occupancy Rate

As at 30 June 2018, only 10 out of 42 properties carry vacancy, while one is undergoing development.

31 properties enjoy 100% occupancy.

## Occupancy

As at 30 June 2018

## Vacancy

As at 30 June 2018

Space available

## Occupancy

Multi-tenants properties

Single tenant properties

Unbilled space income

Potential annual DPU upside

94%

6%

544,440 sq. ft.

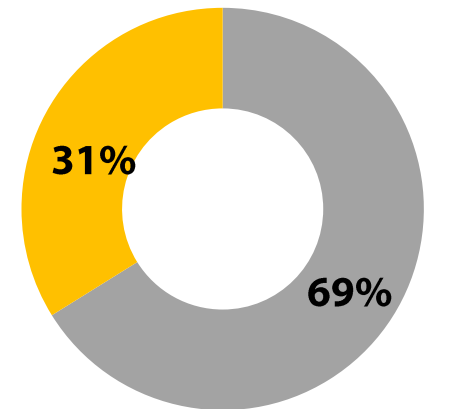
80%

100%

**RM13.72 million per year**

1.1 sen per unit/year

## Single Tenant vs Multi-Tenants

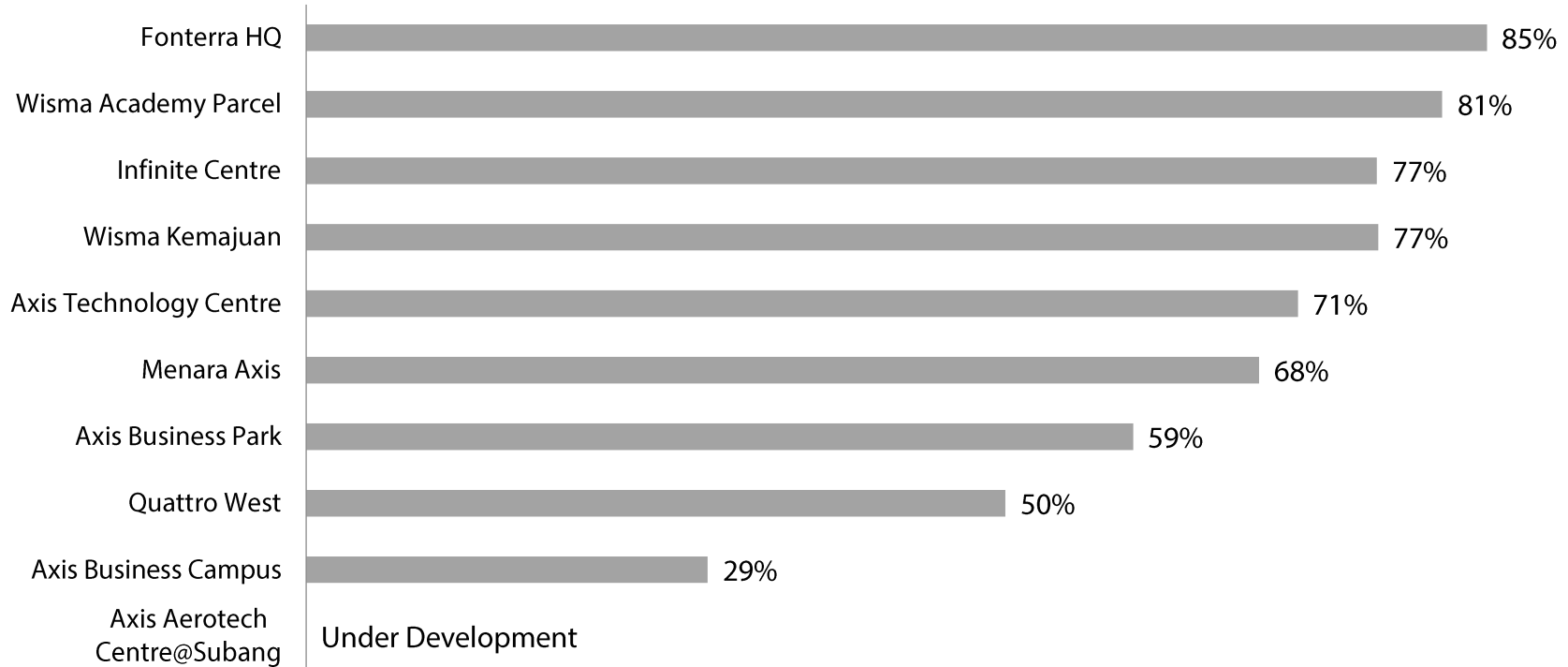


■ Single Tenant ■ Multi Tenants



# Properties Below 90% Occupancy

Occupancy rates of properties below 90% as at 30 June 2018

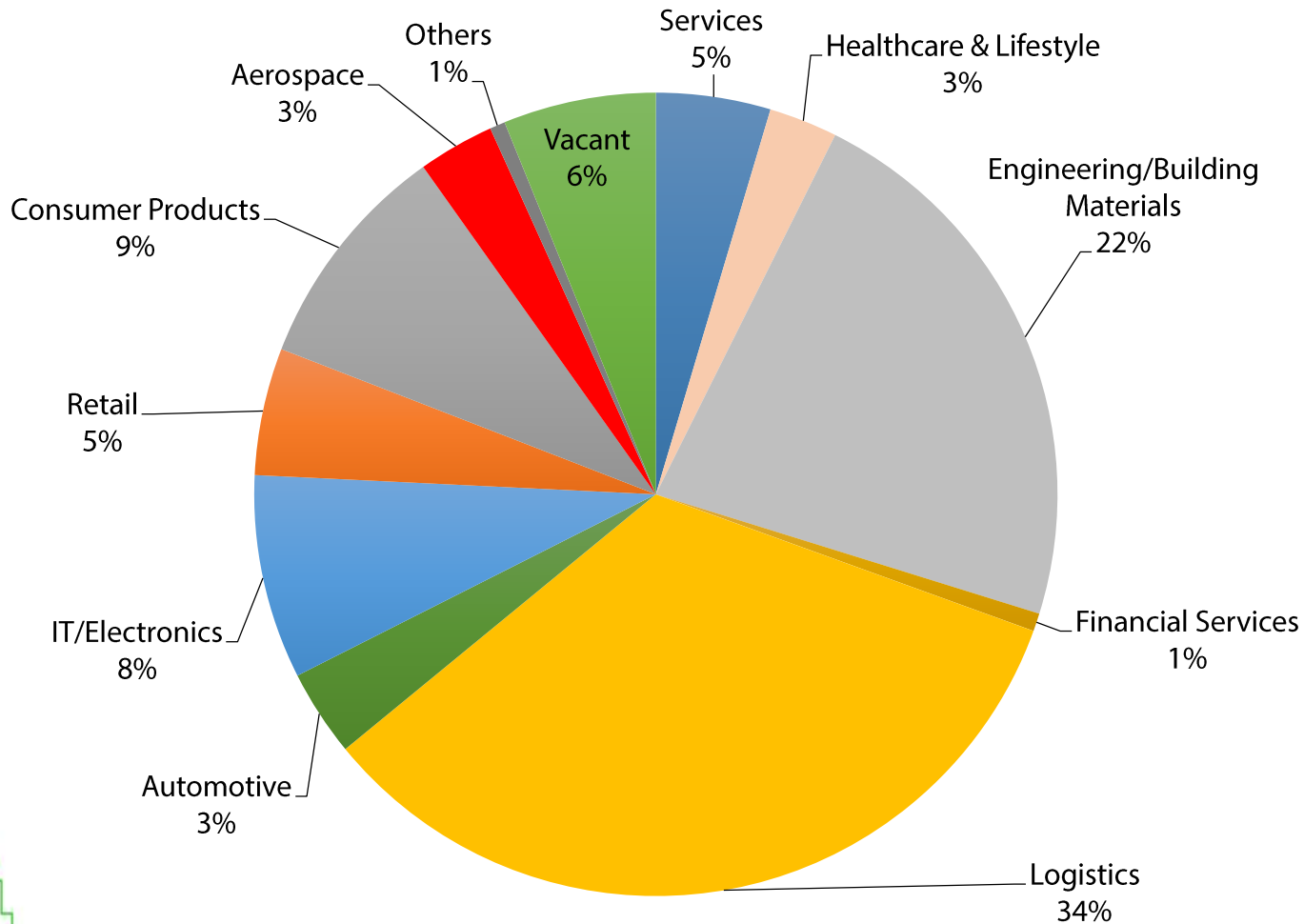


Note:

1. Occupancy rate for Axis Business Campus will improve to 62% in 3Q2018.
2. Vacant space in Fonterra HQ is built for their future expansion.

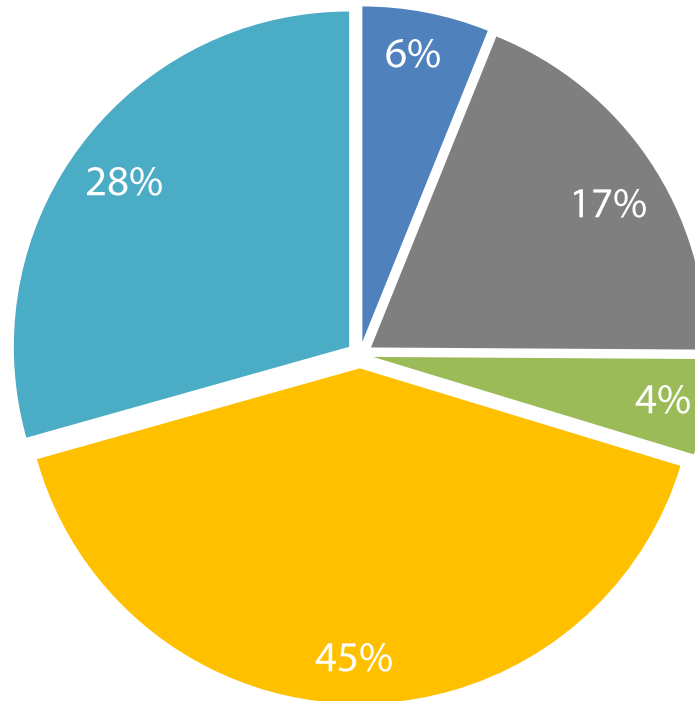
# Diversified Portfolio

## NLA by Industry Sector



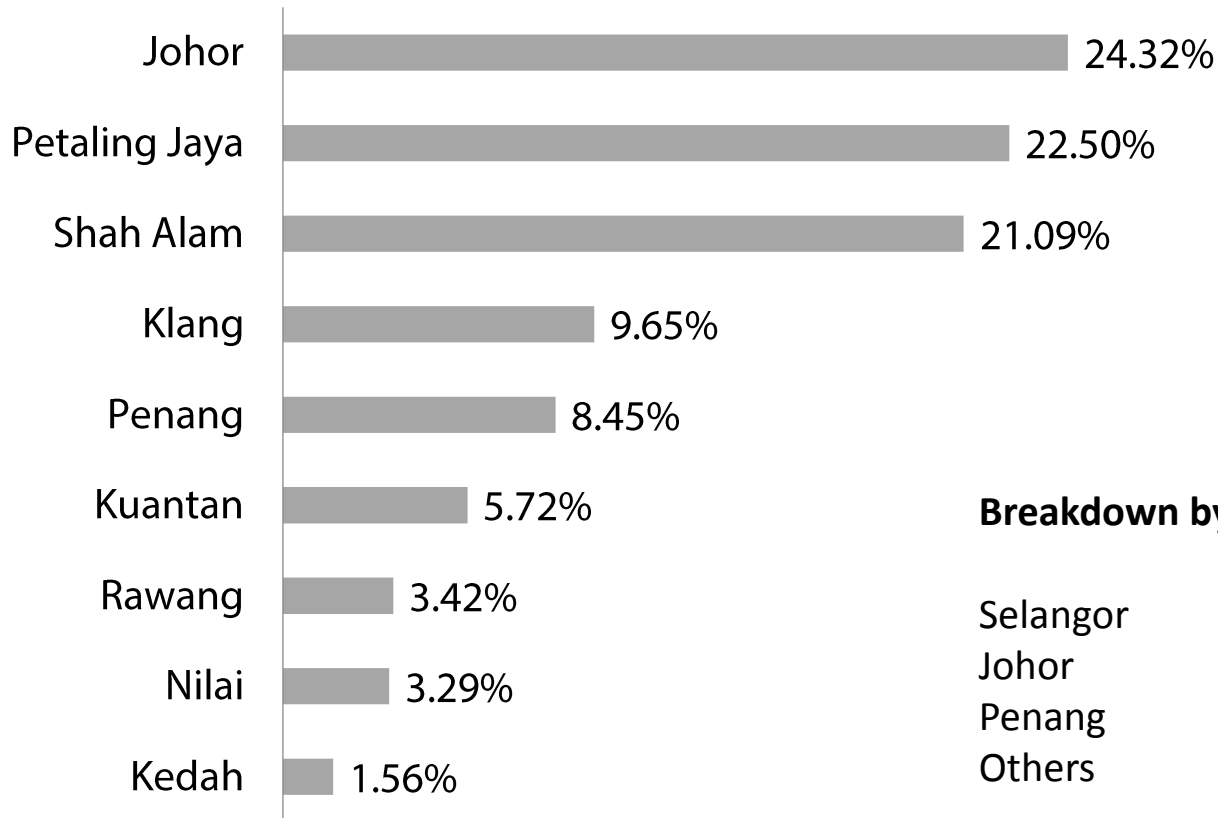
# Diversified Portfolio

## Portfolio Diversification by Type and NLA



- Office
- Office/ Industrial
- Hypermarkets
- Warehouse Logistic
- Manufacturing Facilities - Light Industrial

## Portfolio Diversification by Geographical Location



### Breakdown by State

Selangor	56.66%
Johor	24.32%
Penang	8.45%
Others	10.57%

# Lease Expiry Profile

Property	Year	% of	% of	Year	% of	% of	Year	% of	% of
	2018	Total NLA	Rental Income/ month	2019	Total NLA	Rental Income/ month	2020	Total NLA	Rental Income/ month
Petaling Jaya	398,398	4.50	7.25	508,549	5.74	11.61	458,582	5.18	8.55
Klang	-	-	-	-	-	-	339,194	3.83	3.07
Shah Alam	527,167	5.95	5.21	526,567	5.95	5.20	322,915	3.65	3.70
Johor	438,362	4.95	3.77	171,000	1.93	1.95	167,193	1.89	0.99
Nilai	-	-	-	291,642	3.29	1.53	-	-	-
Penang	-	-	-	395,225	4.46	3.52	205,151	2.31	2.84
<b>TOTAL</b>	<b>1,363,927</b>	<b>15.40</b>	<b>16.23</b>	<b>1,892,983</b>	<b>21.37</b>	<b>23.81</b>	<b>1,493,035</b>	<b>16.86</b>	<b>19.15</b>
Property	Year	% of	% of	Year	% of	% of	Year	% of	% of
	2018	Total NLA	Rental Income/ month	2019	Total NLA	Rental Income/ month	2020	Total NLA	Rental Income/ month
Office	87,631	1.00	2.36	190,499	2.15	6.36	109,039	1.23	2.83
Office Industrial	311,367	3.51	4.90	318,050	3.59	5.25	349,543	3.95	5.72
Warehouse Logistics	828,310	9.35	7.98	1,092,792	12.34	10.67	1,034,453	11.68	10.60
Manufacturing Facilities	136,619	1.54	0.99	291,642	3.29	1.53	-	-	-
<b>TOTAL</b>	<b>1,363,927</b>	<b>15.40</b>	<b>16.23</b>	<b>1,892,983</b>	<b>21.37</b>	<b>23.81</b>	<b>1,493,035</b>	<b>16.86</b>	<b>19.15</b>

# Top 10 Tenants

1. Nestle Products Sdn Bhd
2. LF Logistics Services (M) Sdn Bhd
3. Yongnam Engineering Sdn Bhd
4. Wasco Coatings Malaysia Sdn Bhd
5. Tenaga Nasional Berhad
6. Tesco Stores (Malaysia) Sdn. Bhd.
7. POS Logistics Berhad
8. Schenker Logistics (Malaysia) Sdn Bhd
9. Teraju Sinar Sdn Bhd
10. Northport (Malaysia) Berhad

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



# 2Q2018 PROPERTY DEVELOPMENT REPORT





# Axis Aerotech Centre @ Subang Aerotech Park



# Axis Aerotech Centre @ Subang Aerotech Park

**NOW**



04 08 2018

# Axis Aerotech Centre @ Subang Aerotech Park

## a) Details of purchase of the sub-lease of land from MAHB

Size	:	7.02 acres
Purchase price	:	RM19,876,428 (based on RM65 psf)
Tenure	:	49 years, expiring 31 December 2066

## b) Details of lease agreement with Upeca

Net Lettable Area	:	178,978.60 sq. ft. on 7.02 acres land
Estimated Construction Cost	:	RM46,800,000 (capped)
Net Yield	:	Starting at 7% net yield
Tenure	:	20 years with options of 2 terms of 6 years
Rent Step-up	:	Approximately 10% every 3 years
Handover Date	:	15 December 2018

# 2Q2018 INVESTMENTS REPORT





# Completed Acquisitions



## **Axis Shah Alam Distribution Centre 4 - Seksyen 28, Shah Alam, Selangor**

Completion Date	:	4 June 2018
Land Area	:	Approx. 10.11 acres
Land Tenure	:	Freehold
Occupancy	:	100%
Purchase Price	:	RM87 million
Starting Net Property Yield	:	7.0%
WALE	:	6 years

# Ongoing Acquisitions



## Manufacturing Facilities – Indahpura, Johor

Target Completion Date	:	2H2018
Land Area	:	Approx. 5.8 acres
Land Tenure	:	Freehold
Occupancy	:	100%
Purchase Price	:	RM38.7 million
Starting Net Property Yield	:	6.8%
WALE (Average)	:	Approx. 7 years

# Ongoing Acquisitions



## **Manufacturing Facility – Senawang, Negeri Sembilan**

Target Completion Date	:	2H2018
Land Area	:	Approx. 4.21 acres
Land Tenure	:	Freehold
Occupancy	:	100%
Purchase Price	:	RM18.5 million
WALE	:	Approx. 8 years

# Prospective Acquisition Targets

The Manager continues to aggressively source and evaluate potential acquisition targets that are deemed investable by Axis-REIT. The selection of properties will continue to focus on:

- Grade A logistics facilities and manufacturing facilities with long leases from tenants with strong covenants;
- Well-located retail warehousing in locations ideal for last-mile distribution; and
- Office, business parks and industrial properties with potential for future enhancement.

**Total Estimated Value of Acquisition Targets**  
**RM 190 million**



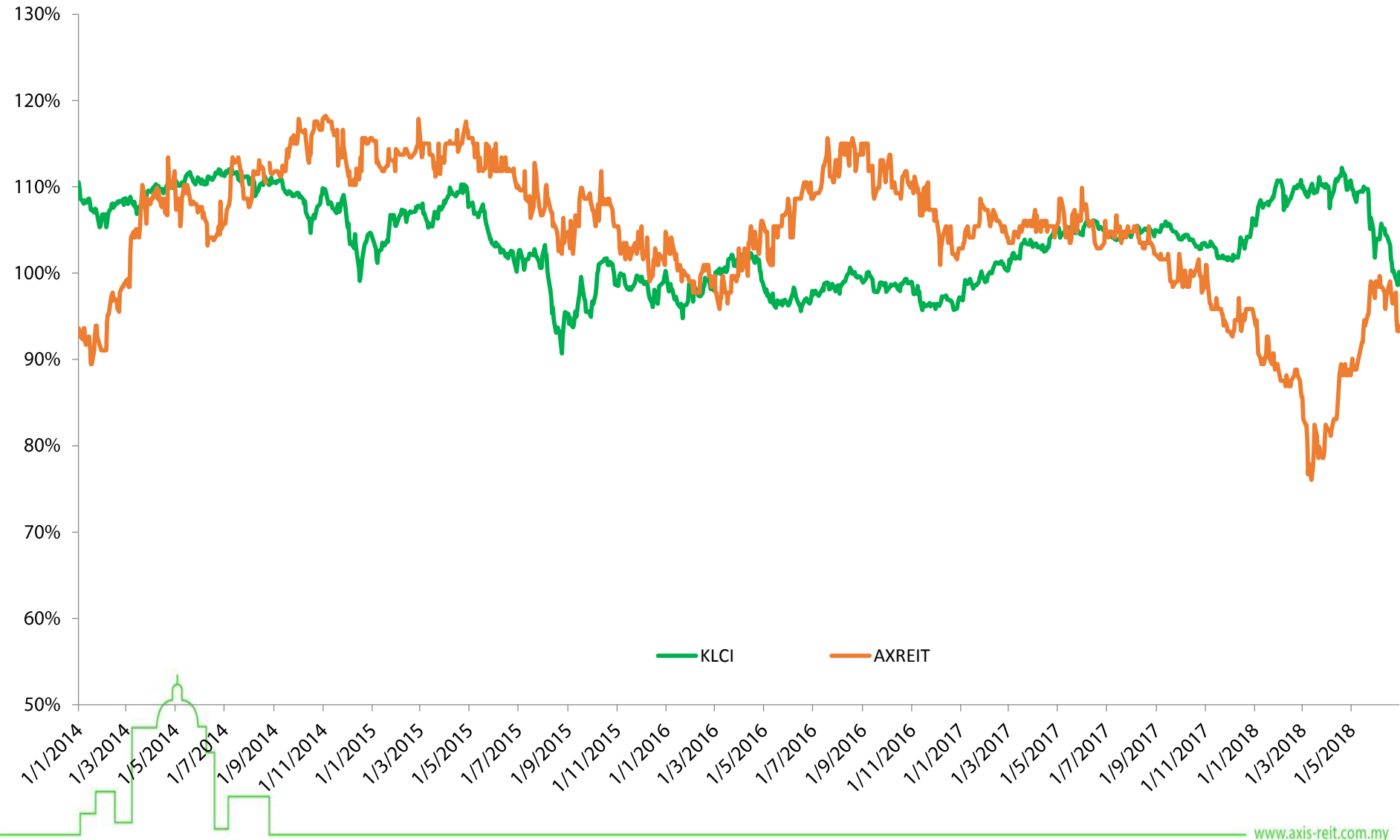


# 2Q2018 INVESTOR RELATIONS REPORT



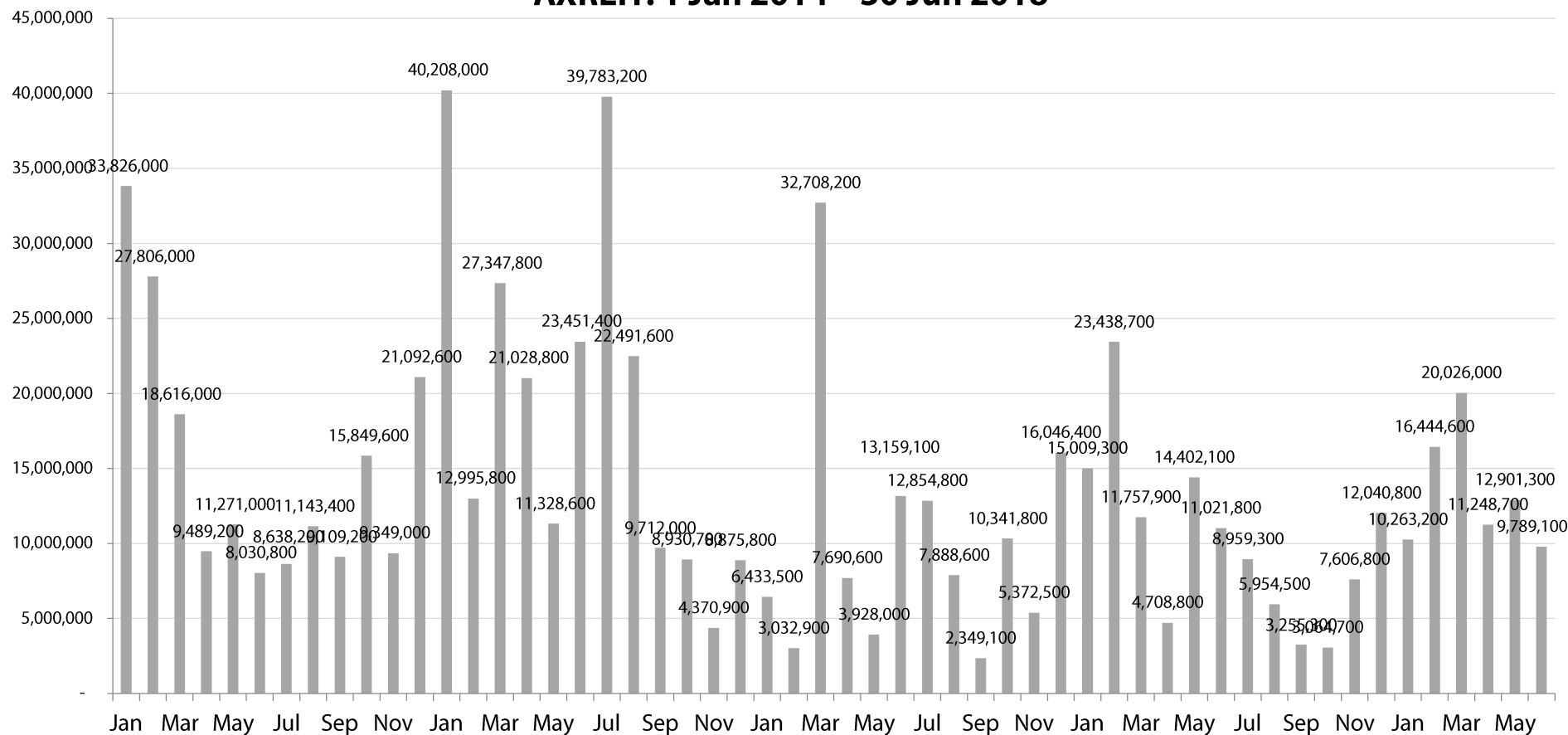
# Unit Price Performance

**KLCI vs AXREIT: 1 Jan 2014 – 30 Jun 2018**



# Volume Movement

**AXREIT: 1 Jan 2014 – 30 Jun 2018**



## Volume Statistics

Average Monthly Volume 2018 13,445,483

Highest Monthly Volume: Mar 2018 20,026,000

Lowest Monthly Volume: Jun 2018 9,789,100

# Top 10 Unitholders

	Name of Unitholder	%
1	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND	11.80%
2	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM BUMIPUTERA	8.11%
3	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	7.94%
4	LEMBAGA TABUNG HAJI	4.87%
5	TEW PENG HWEE @ TEOH PENG HWEE	4.54%
6	ALEX LEE LAO	4.21%
7	PERMODALAN NASIONAL BERHAD	3.45%
8	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM 1MALAYSIA	2.15%
9	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM BUMIPUTERA 2	2.03%
10	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM MALAYSIA	1.97%

Holdings Breakdown	Units Held 2Q2018	Units Held 1Q2018	Movement
Top 5 Unitholders	37.28%	36.77%	0.51%
Top 10 Unitholders	51.09%	50.38%	0.71%
Unitholders with >2 million unitholdings	87.74%	88.10%	-0.36%

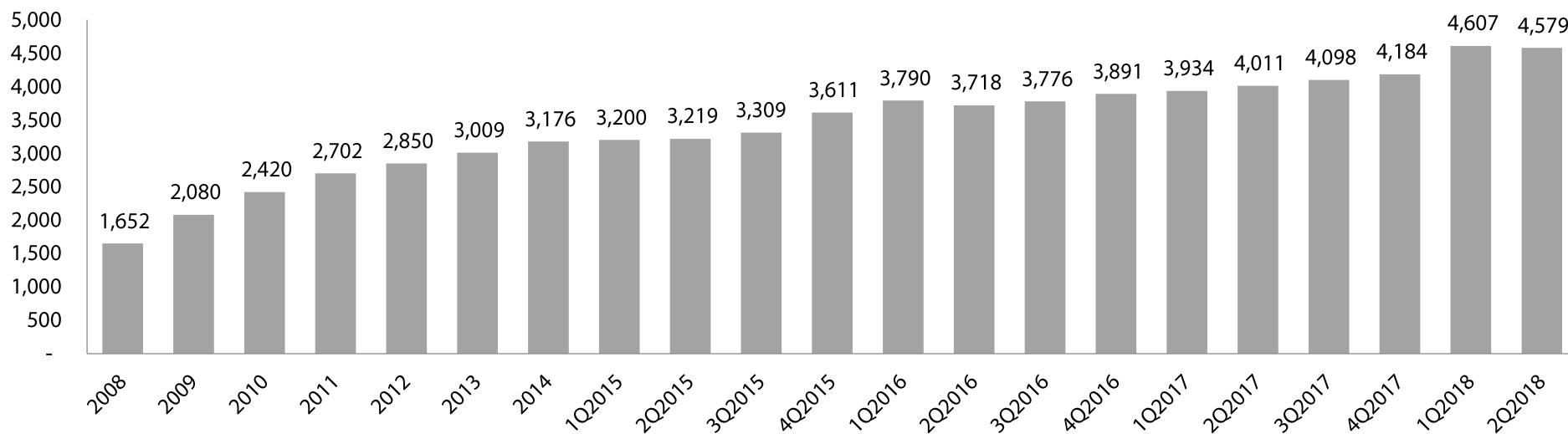
# Analysis of Unitholders with >2million Units

Top 5 Increases in Unitholdings	Changes vs Last Quarter
GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 4)	0.7%
EMPLOYEES PROVIDENT FUND	0.6%
HSBC (M) TRUSTEE BHD FOR ZURICH INSURANCE MALAYSIA BERHAD (LIFE PAR)	0.6%
HSBC (M) TRUSTEE BHD FOR AFFIN HWANG AII MAN GROWTH FUND (4207)	0.2%
AFFIN HWANG ASSET MANAGEMENT BERHAD FOR HONG LEONG ASSURANCE BERHAD (PAR-220082)	0.2%

Top 5 Decreases in Unitholdings	Changes vs Last Quarter
AMANAH SAHAM WAWASAN 2020	-0.7%
GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 3)	-0.3%
BNP PARIBAS SECS SVS PARIS FOR REIT ASIEN 1	-0.2%
SIX SIS FOR B&I PAN-ASIAN TOTAL RETURN REAL ESTATE SECURITIES FUND	-0.1%
BPSS LUX FOR B & I CAPITAL AG (LGT SEL REITS )	-0.1%

# Investor Visibility & Liquidity

## No. of CDS Accounts



	Units Held 2Q2018	Units Held 1Q2018	Movement
Total no. of unitholders	4,579	4,608	-29
Total foreign holdings	10.65%	10.92%	-0.27%
Foreign holdings – related-party	7.24%	7.24%	0%
Foreign holdings – non-related-party	3.41%	3.68%	-0.27%
Promoters	12.62%	12.62%	0%

# THANK YOU

