

Axis REIT Managers Berhad

1Q 2014 Results

21 April 2014





Highlights for 1Q 2014

Highlights 1Q 2014 vs 1Q 2013

DPU
5.3 sen
+17.8%

Realized
Gain on
Disposal of
Axis Plaza
RM 10.951
Million

Unitholders Funds
> RM 1 billion

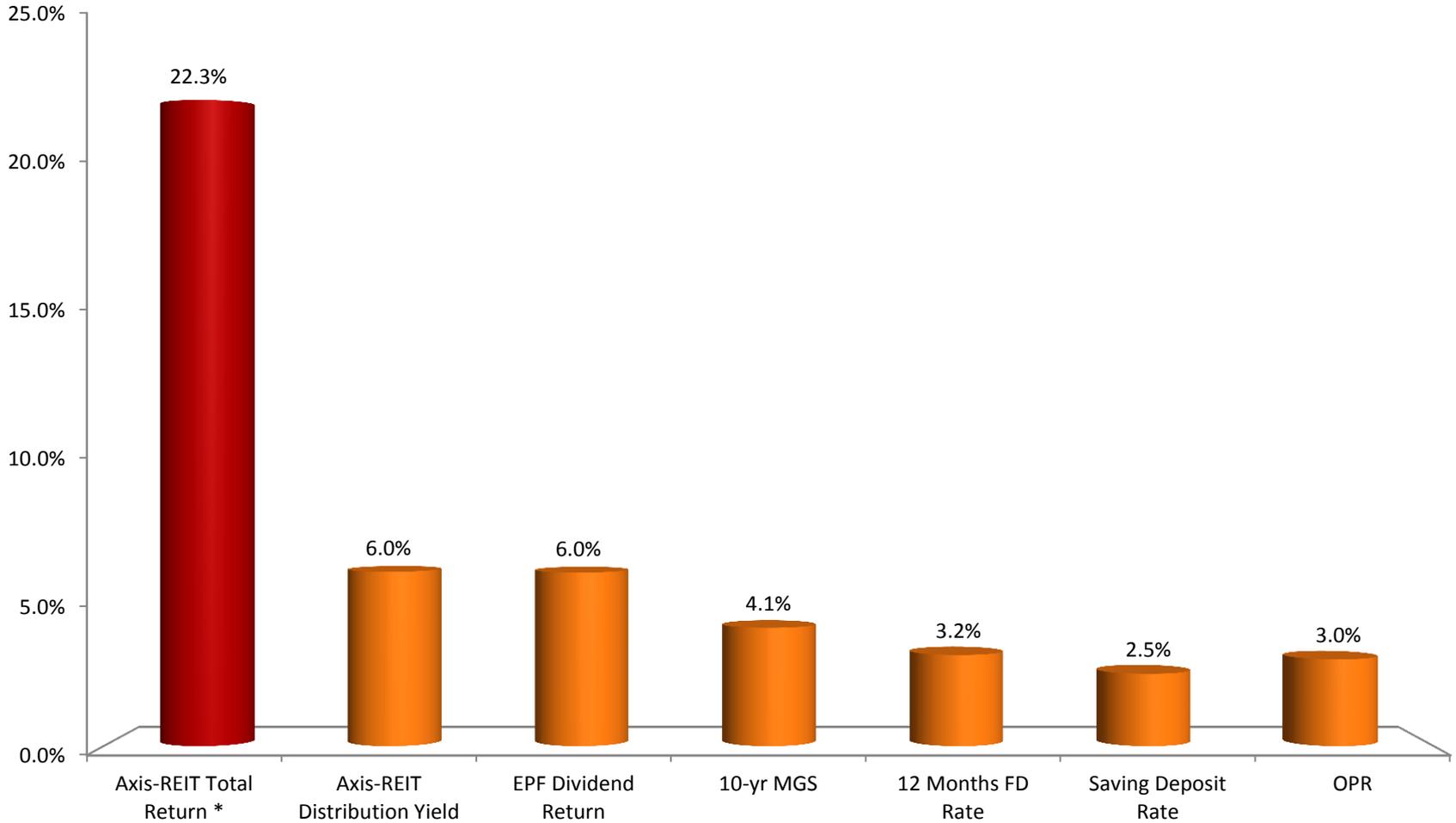
Net Property
Income

Premium to
NAV
51.45%

Implementation of
the IDR Program
in conjunction with
the 1st Interim 2014
DPU

- ✓ Declared a 1st interim 2014 DPU of 5.30 sen , which comprises 0.80 sen per unit from the gain on disposal of Axis Plaza and 4.50 sen per unit from performance.
- ✓ Strong rent reversions in a difficult market.
- ✓ Axis Business Campus ready for leasing after enhancement.
- ✓ Implementation of Yardi Voyager system Phase 2 on Advanced Budgeting and Finance and Job Costing in 1st quarter 2014.
- ✓ Launched the Trusts Sustainability Program

Return Comparatives



* (based on DPU from operations + gain on disposal + movement in market price)/ Opening market price as at 1 January 2014)

- ✓ Targeting Growth in our asset class
- ✓ To build on our SUKUK presence in the market. To continue to improve on our capital management.
- ✓ Continue to enhance existing assets to drive value and income
- ✓ Trading of assets to reward our Unitholders
- ✓ Best Practices & Corporate Governance to be core to the managements values.
- ✓ Leading the Malaysian REIT Managers Association to drive Regulatory and Tax Reform
- ✓ Setting Standards as a World Class Asset Management Company
- ✓ Leveraging on Technology & Sustainability

Income Statement 1Q 2014 vs 1Q 2013

Gross revenue

- realised
- unrealised (in relation to unbilled lease income receivable)

Property operating expenses

Non property income

Profit income

Gain on disposal of property

- unbilled lease income receivable

Fair value change on derivative liability

Net (loss) /gain on financial liabilities

Net property income

	1Q2014 RM'000	1Q2013 RM'000
	35,412	34,893
	629	568
	36,041	35,461
	(5,840)	(5,105)
	30,201	30,356
	184	114
	1,614	-
	(629)	(568)
	141	-
	(50)	327
	31,461	30,229

Income Statement 1Q 2014 vs 1Q 2013

Other non-operating expenses
Islamic financing cost
Total expenses
Net income before tax
Income tax benefit
Net income for the year attributable to unitholders

1Q2014 RM'000	1Q2013 RM'000
3,481	3,142
5,589	6,212
9,070	9,354
22,391	20,875
-	-
22,391	20,875

Income Statement 1Q 2014 vs 1Q 2013

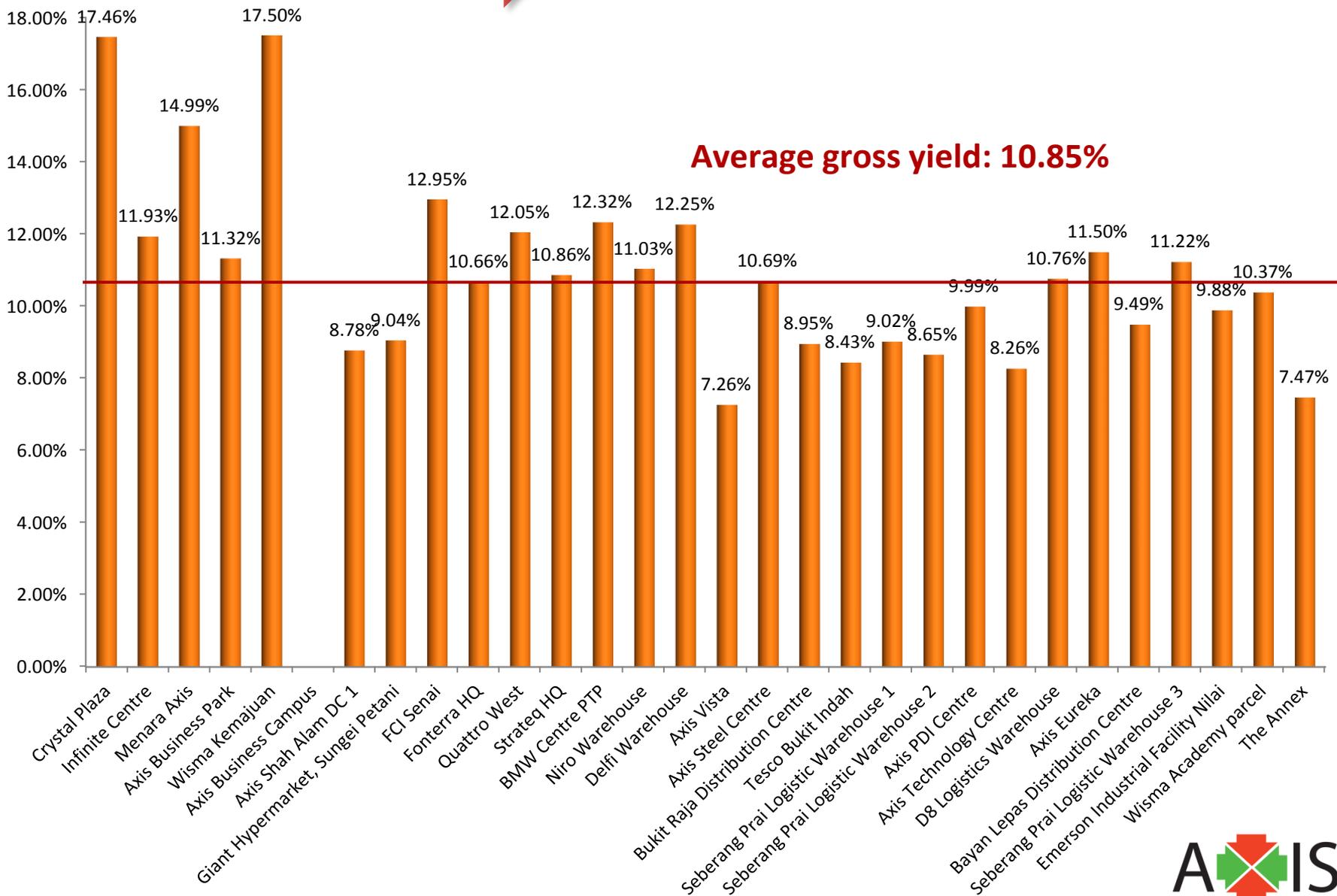
i) Realised gross revenue - RM35,412,000

	1Q2014 RM'000	1Q2013 RM'000		Changes
Rental income	33,219	33,152	+	67
Car park income	1,688	1,205	+	483
Other income	505	536	-	(31)
	35,412	34,893	+	519
No. of properties	30	31		

Gross revenue is RM519k higher than 1st quarter 2013 due to:

- Positive rental reversion.
- Revision of car park rates in August 2013.

Gross Yield Of Investment Properties



ii) Property operating expenses - RM5,840,000

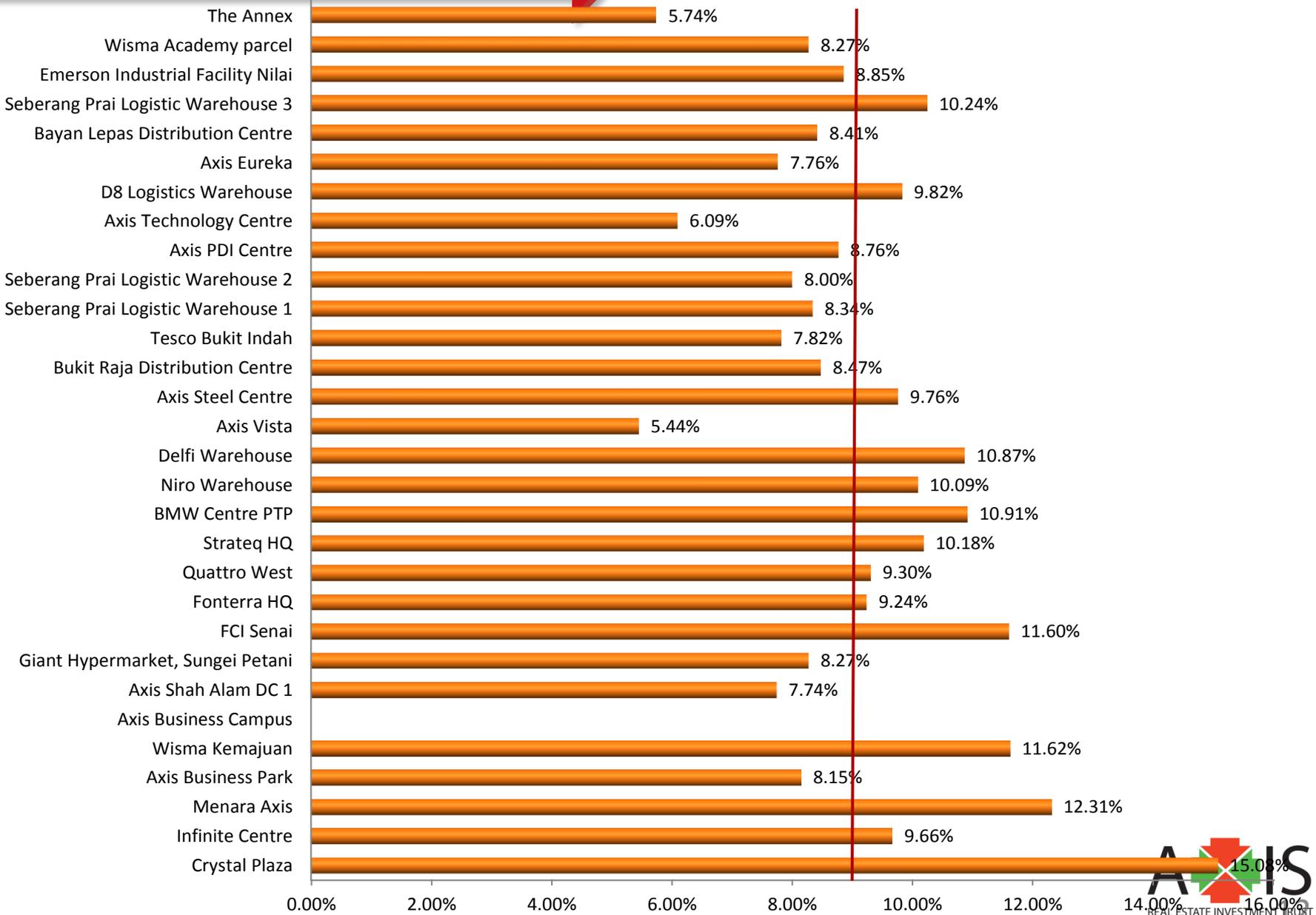
	1Q2014 RM'000	1Q2013 RM'000	Changes	
Assessment & Quit Rent	1,004	1,051	-	47
Property Manager's Fee & On-site Personnel Cost	1,426	1,365	+	61
Security	478	475	+	3
Insurance	233	241	-	8
Utilities	1,001	979	+	22
Maintenance & Others	1,698	994	+	704
	<u>5,840</u>	<u>5,105</u>	+	735

Property operating expenses increased of RM735k as compared to 1st quarter 2013 due to:-

- The higher revenue in current quarter contributed to the higher property manager's fee
- Increase of electricity tariff with effective on 1 January 2014
- Higher maintenance cost from the cleaning and repainting of properties

Net Yield Of Investment Properties/ Cost

Average Net Yield per Property = 9.06%



Income Statement 1Q 2014 vs 1Q 2013

Non- property expenses

Manager's fees	
Trustee's fees	
Depreciation	
Auditors' fees	
Tax agent's fee	
Allowance for doubtful/bad debts	
Administrative expense	

Islamic financing cost

1Q2014 RM'000	1Q2013 RM'000		Changes
2,567	2,485	+	82
151	131	+	20
68	13	+	55
29	26	+	3
4	4	-	-
37	(15)	+	52
625	498	+	127
5,589	6,212	-	623
9,070	9,354	-	284

iv) Other expenses - RM9,070,000 (cont'd.)

Non-property Expenses

The MER of the Fund as at 31 March 2014 is 1.30% of NAV as compared to 1.25% for 2013. The increase is due to increase in the Manager's and Trustee's fees which resulted from the increase in the NAV of the Fund. Other factors contributing to the increase are the increase in IT expenses and compliance cost for the subsidiary; Axis REIT Sukuk Berhad.

Islamic Financing Cost

The decrease in the Islamic Financing Cost is due to the reduction in the average interest rate of the Fund.

Gain on disposal of Axis Plaza

The disposal of Axis Plaza, which was completed on the 25 March 2014, has resulted in a total realized gain on disposal of RM10,952,000 (“Gain on disposal”) which is represented by the gain on disposal of RM1,614,000 and realization of unrealized income* of RM9,338,000. The Gain on disposal translates to additional income distribution of 2.37 sen per Unit.

In ensuring stability of the Fund’s income distribution payment, the Manager is pleased to report that the Gain on disposal will be distributed in 3 tranches as part of the interim income distribution to be payable as follows:

	Distribution of Gain on Disposal (RM)	Additional DPU (based on unitholdings of 461,239,089 Units)
1st interim 2014	3.690 million	0.80 sen
2nd interim 2014	3.690 million	0.80 sen
3rd interim 2014	3.572 million	0.77 sen
	10.952 million	2.37 sen

**realization of unrealized income – recognition of prior years unrealized fair value gain on market value of Axis Plaza as realized income upon the disposal.*

Gain on disposal of Axis Plaza

	RM'000
Disposal price	34,000
Less: Current book value	<u>(32,034)</u>
	1,966
Less : <u>Incidental cost</u>	
Legal fees - SPA	(85)
Valuation fees	(8)
Disposal fee	(180)
Defect repair works	(79)
	<u>(352)</u>
Gain on Disposal recognized in profit or loss	<u>1,614</u>
Add: Realization of unrealized income	<u>9,338</u>
Total gain on Disposal	<u>10,952</u>
Translated into additional DPU	2.37 sen

Adjusted Income Before Taxation/ Income Available For Distribution:



The 5.30 sen DPU is based on 99.6% income available for distribution from performance of properties and a 34% gain on disposal of Axis Plaza. In aggregate this represents an 76.92% payout ratio on Income Available for Distribution for the 1st quarter 2014.

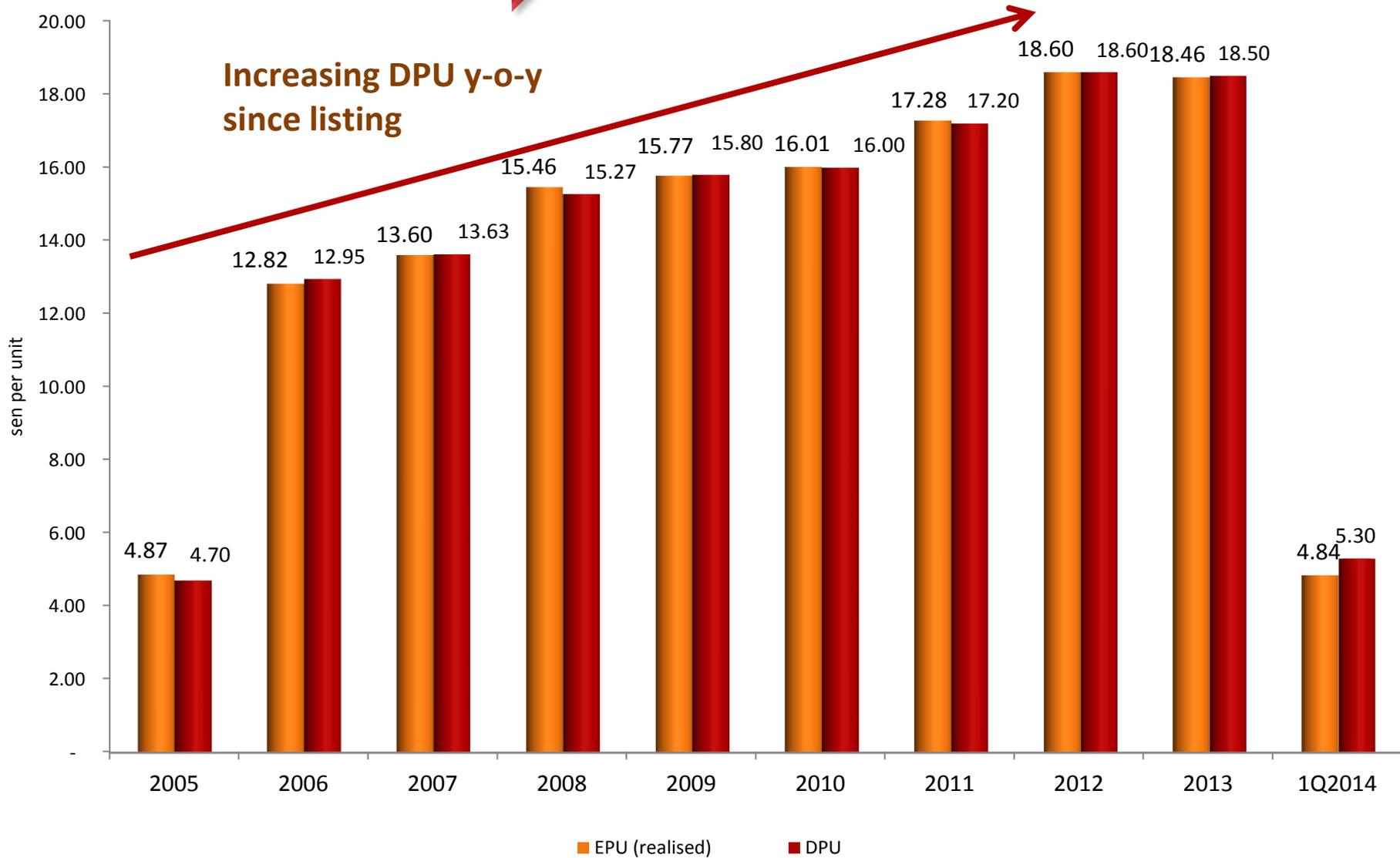
Important dates:

Ex-date: 2 May 2014

Entitlement date: 6 May 2014

Payment date: 13 June 2014

Summary of EPU (Realized) and DPU



Statement of Financial Positions

Non-current Assets

Investment Properties

Equipment

Current Assets

Receivables, deposits and prepayments

Cash and cash equivalents

Asset held for sale

TOTAL ASSETS

Financed by:

Unitholders' Capital

Reserves

TOTAL UNITHOLDERS' FUND

	31.03.14 RM'000	31.12.13 RM'000	Changes
Investment Properties	1,546,207	1,543,248	+ 2,959
Equipment	2,451	2,407	+ 44
	1,548,658	1,545,655	+ 3,003
Receivables, deposits and prepayments	19,696	4,045	+ 15,651
Cash and cash equivalents	32,246	34,823	- 2,577
Asset held for sale	-	32,000	- 32,000
TOTAL ASSETS	1,600,600	1,616,523	- 15,923
Unitholders' Capital	750,966	750,966	
Reserves	278,387	277,674	
TOTAL UNITHOLDERS' FUND	1,029,353	1,028,640	

Statement of Financial Positions

	31.03.14 RM'000	31.12.13 RM'000	Changes
Non-current liabilities			
Tenants' deposits	24,946	24,936	+ 10
Financing	263,761	263,857	- 96
	288,707	288,793	- 86
Current liabilities			
Payables and accruals	25,349	34,943	- 9,594
Financing	257,191	264,147	- 6,956
	282,540	299,090	- 16,550
Total liabilities	571,247	587,883	- 16,636
NET ASSETS VALUE ("NAV")	1,029,353	1,028,640	+ 713
GEARING	32.55%	32.66%	
NAV/unit (RM)	2.2317	2.2302	
No. of units in issuance	461,239,089	461,239,089	

i) Investment properties

	31.03.2014	31.12.2013		Changes
	RM'000	RM'000		
As at 1 January	1,543,248	1,519,519	+	23,729
Enhancement cost incurred	2,959	28,523	-	25,564
Change in fair value	-	27,206	-	27,206
Reclassification of Axis Plaza	-	(32,000)	+	32,000
	<u>1,546,207</u>	<u>1,543,248</u>	+	2,959
Asset held for sale	-	32,000		
No. of properties	30	31		

A total of RM2.959 million was spent on enhancement of properties in 1Q 2014.

Axis Plaza, the property that was reclassified under Asset held for sale in 2013, was successfully disposed of on 25 March 2014.

Statement of Financial Positions

ii) Receivables, deposits and prepayments

	31.03.2014	31.12.2013		Changes
	RM'000	RM'000		
Trade				
Trade receivables	970	1,072	-	102
Non-trade				
Other receivables	14,387	718	+	13,669
Deposits and prepayments	4,339	2,255	+	2,084
	<u>19,696</u>	<u>4,045</u>	+	15,651

Included in the other receivables is total of RM12.6 million; as stakeholder money held by lawyer on the disposal of Axis Plaza

ii) Receivables, deposits and prepayments

The increase in deposits and prepayments is mainly due to payment for assessment, quit rent and insurance, which will be amortised over the current financial year.

Trade receivables – RM970,000 (drop by 9.5%)

The average collection for 1Q 2014 is 3 days as shown below:

For Period Ended	Avg. Collection Period (in days)
31-DEC-13	3
31-MAR-14	3

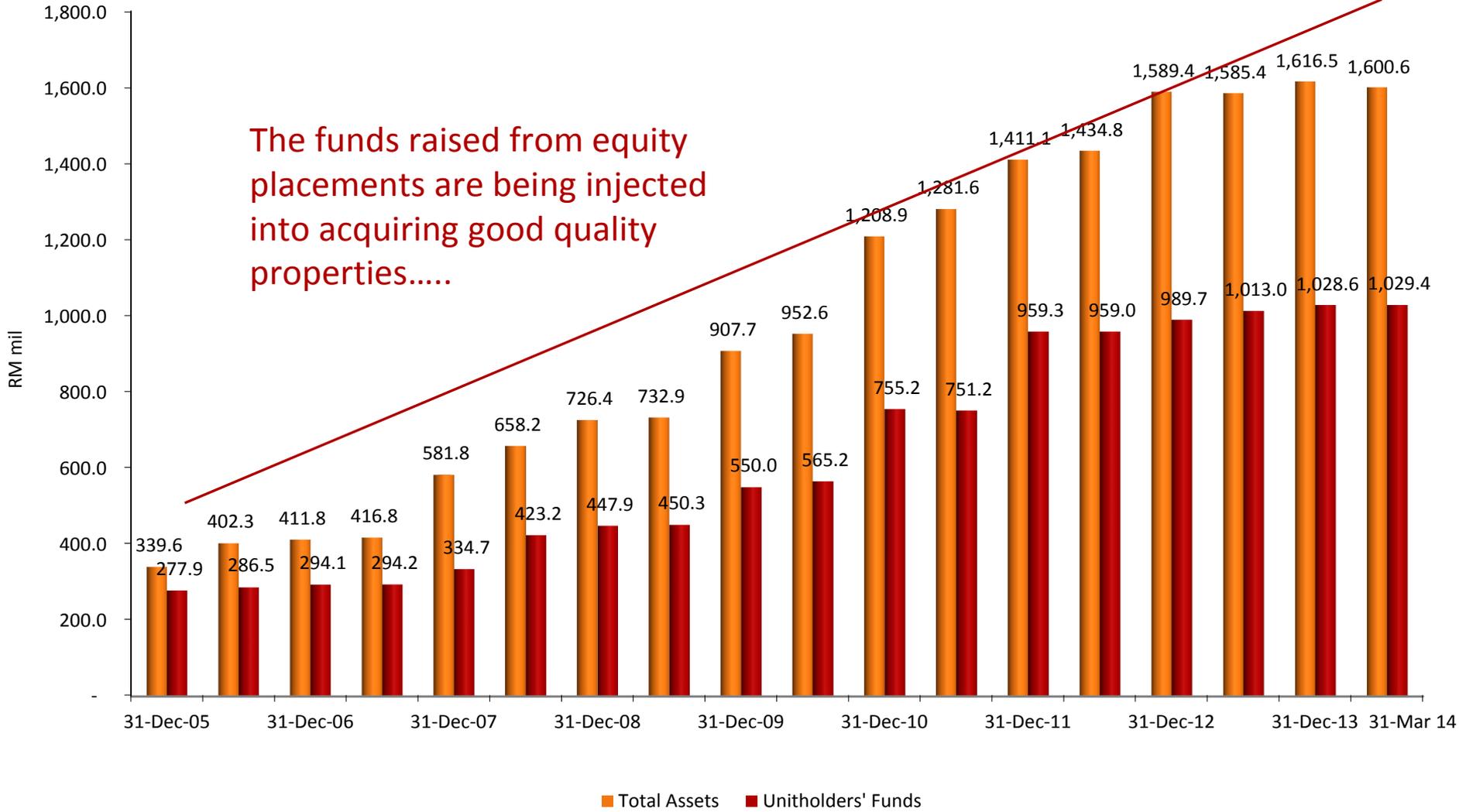
Statement of Financial Positions

iii) Cash and cash equivalents

	31.03.2014 RM'000	31.12.2013 RM'000		Changes
Cash and bank balances	7,244	10,617	-	3,373
Islamic deposits placed with licensed banks	25,002	24,206	+	796
	<u>32,246</u>	<u>34,823</u>	-	2,577

Total Assets and Unitholders' Funds

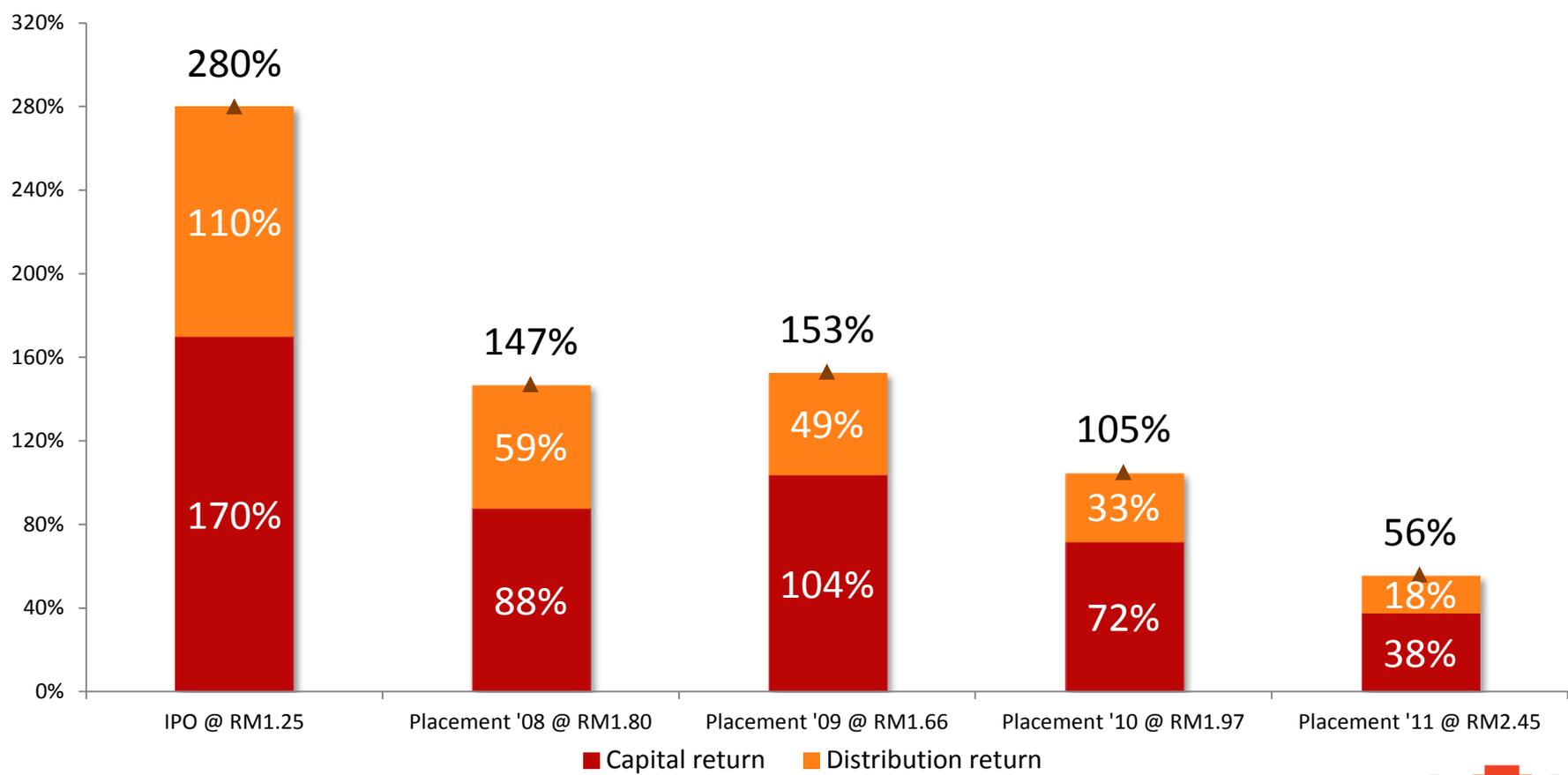
The funds raised from equity placements are being injected into acquiring good quality properties.....



Statement of Financial Positions

iv) Unitholders' Capital – RM750,966,000 (cont'd.)

... resulting in good total returns to unitholders .



v) Reserves – RM278,387,000

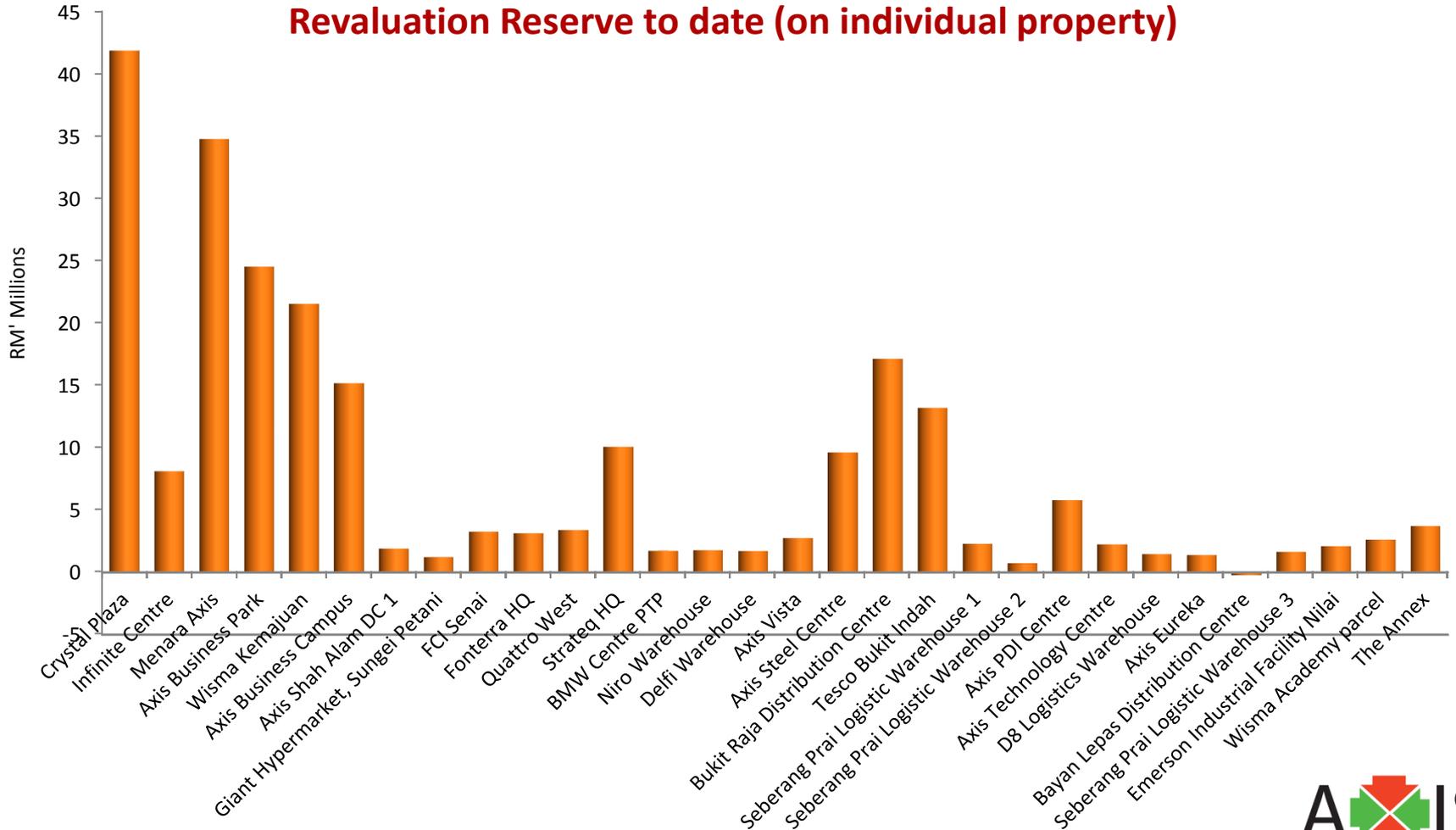
	31.03.2014 RM'000	31.12.2013 RM'000
Realised reserves available for distribution *	31,315	21,355
Unrealised reserves	247,072	256,319
	<u>278,387</u>	<u>277,674</u>

* This includes the 1st interim 2014 income distribution which is payable on 13 June 2014 and the balance of gain on disposal of Axis Plaza which will be distributed as 2nd and 3rd income distribution of 2014.

v) Reserves – RM278,387,000 (cont'd.)

Overall the Portfolio has recorded a favorable gain in fair value of approx. RM241 million to date.

Revaluation Reserve to date (on individual property)



Statement of Financial Positions

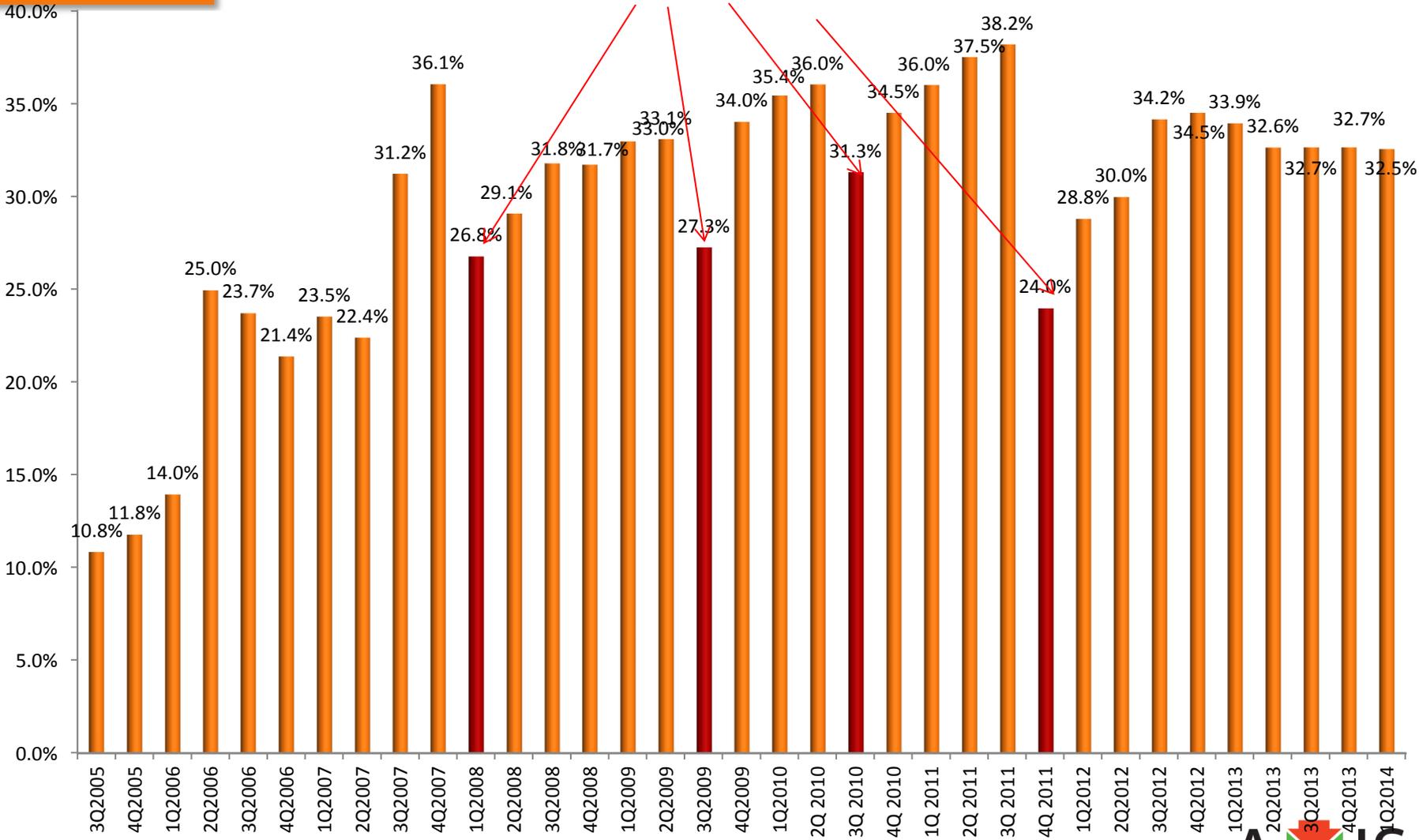
vi) Financing – RM520,952,000

	2006	2007	2008	2009	2010	2011	2012	2013	1Q 2014
Total Borrowings (RM'000)	88,089	209,816	230,456	308,932	416,609	311,338	548,920	528,004	520,952
Total Assets (RM'000)	411,781	581,857	726,371	907,745	1,208,897	1,298,431	1,589,408	1,616,523	1,600,600
Gearings	21.39%	36.06%	31.73%	34.03%	34.46%	23.98%	34.54%	32.66%	32.55%
Effective Interest Rate	4.38%	4.39%	4.28%	4.11%	4.48%	4.66%	4.58%	4.38%	4.21%
Percentage of short term borrowings-Maturity < 1 Year	100%	100%	100%	47%	48%	52%	62%	50%	49%
Percentage of medium/ long term borrowings (maturity more than 1 years and less than 9 years)	-	-	-	53%	52%	48%	38%	50%	51%
Percentage of floating rate borrowings	100%	100%	100%	47%	48%	52%	62%	40%	30%
Percentage of fixed rate borrowings	-	-	-	53%	52%	48%	38%	60%	70%
Total unencumbered assets	7	8	13	12	11	12	6	5	5
Percentage of unencumbered assets/total assets	57%	34%	44%	52%	42%	44%	19%	16%	17%
Interest cover	9.4	5.6	5.5	4.8	4.1	3.8	4.6	4.5	5.0

Statement of Financial Positions

Gearing Levels

Placements Undertaken



vii) Payables & accruals - RM25,349,000

	31.03.2014 RM'000	31.12.2013 RM'000	Changes
Trade			
Trade payables	4,912	4,422	+ 490
Non-trade			
Tenants' deposits-payable within 12 months	13,244	15,861	- 2,617
Other payables and accruals	6,968	14,294	- 7,326
Derivative liability	225	366	- 141
	<u>25,349</u>	<u>34,943</u>	- 9,594

Decrease in other payables is mainly due to reclassification of the RM3.4 million deposit received for the disposal of Axis Plaza as part of the disposal proceed upon its completion of 25 March 2014.



Report on Revaluation of properties



Revaluation of properties

There were no revaluations conducted in 1Q 2014



Property Report

Portfolio Size:

As at 31st March 2014 the Portfolio have 30 assets comprising 5,325,337 sq. ft. and 126 tenants

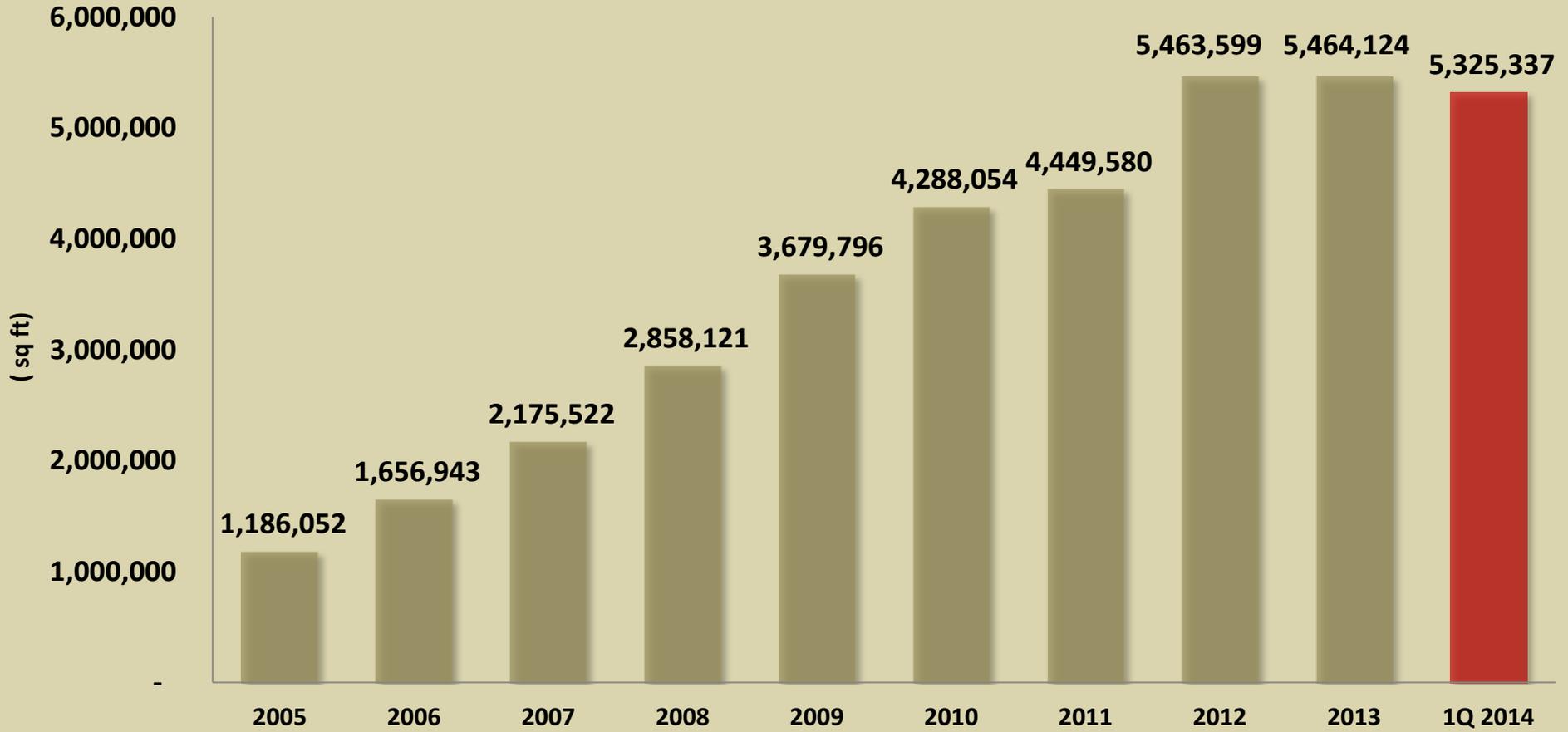
Portfolio Performance:

Type	1Q2014	4Q2013	Movement
Gross Income (RM'000)	35,412	36,007	▼ -1.65%
Property Expenses (RM'000)	5,840	5,387	▲ + 8.41%
Net Operating Income (RM'000)	29,572	30,620	▼ - 3.42%
Occupancy	93.23%	94.87%	▼ -1.73%

Average Rental

Type of Properties	1Q2014	4Q2013	Movement
Office (RM/Sq ft)	4.47	4.30	▲ +3.95%
Office Industrial (RM/Sq ft)	2.51	2.46	▲ +2.03%
Across the Portfolio (RM/Sq ft)	2.18	2.16	▲ +0.93%

Space Under Management (Sq Ft)



Properties	Space Renegotiated	% Rent Movement As at 4Q 2013
	(Sq. Ft.)	
MENARA AXIS	*	No Change
CRYSTAL PLAZA	7,746	+9.84%
AXIS BUSINESS PARK	85,935	+14.08%
WISMA KEMAJUAN	**	+9.09%
AXIS EUREKA	54,212	+32.27%
SPLW 3	64,500	-19.04%
QUATTRO WEST	8,073	+5.00%
NIRO	167,193	+7.65%
WISMA ACADEMY	11,046	No Change

- ✓ The Manager has successfully renegotiated 378,937 sq. ft. of space for 1Q 2014 accounting to 7.12% of the total NLA of the portfolio and 19,768 sq. ft. from pre-negotiated rent step up in the lease. The leases renewed achieved positive rent reversion of 8.87%.
- ✓ The Manager also secured new tenancies for 30,455 sq feet of space.

* Signage

** Antenna on roof

Portfolio Occupancy Rate

As at 31st March 2014 Axis REIT has only 9 out of 30 properties that carry vacancy. 21 properties enjoy 100% occupancy.

Occupancy

As at 31st Dec, 2013 94.87%

As at 31st March 2014 93.23%

Vacancy

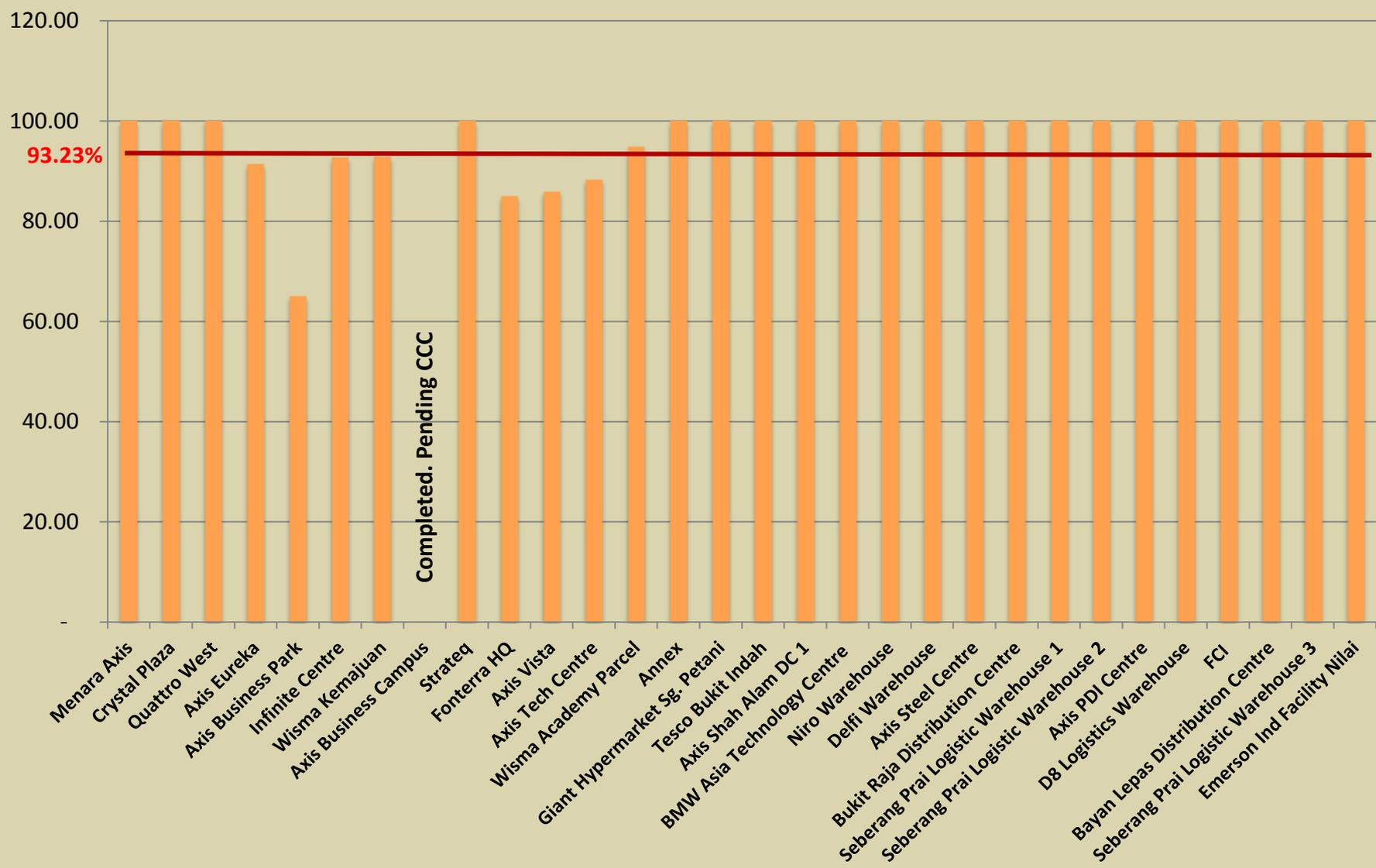
As at 31st March 2014 6.77%

For Axis Multi-tenanted Buildings Q1 2014

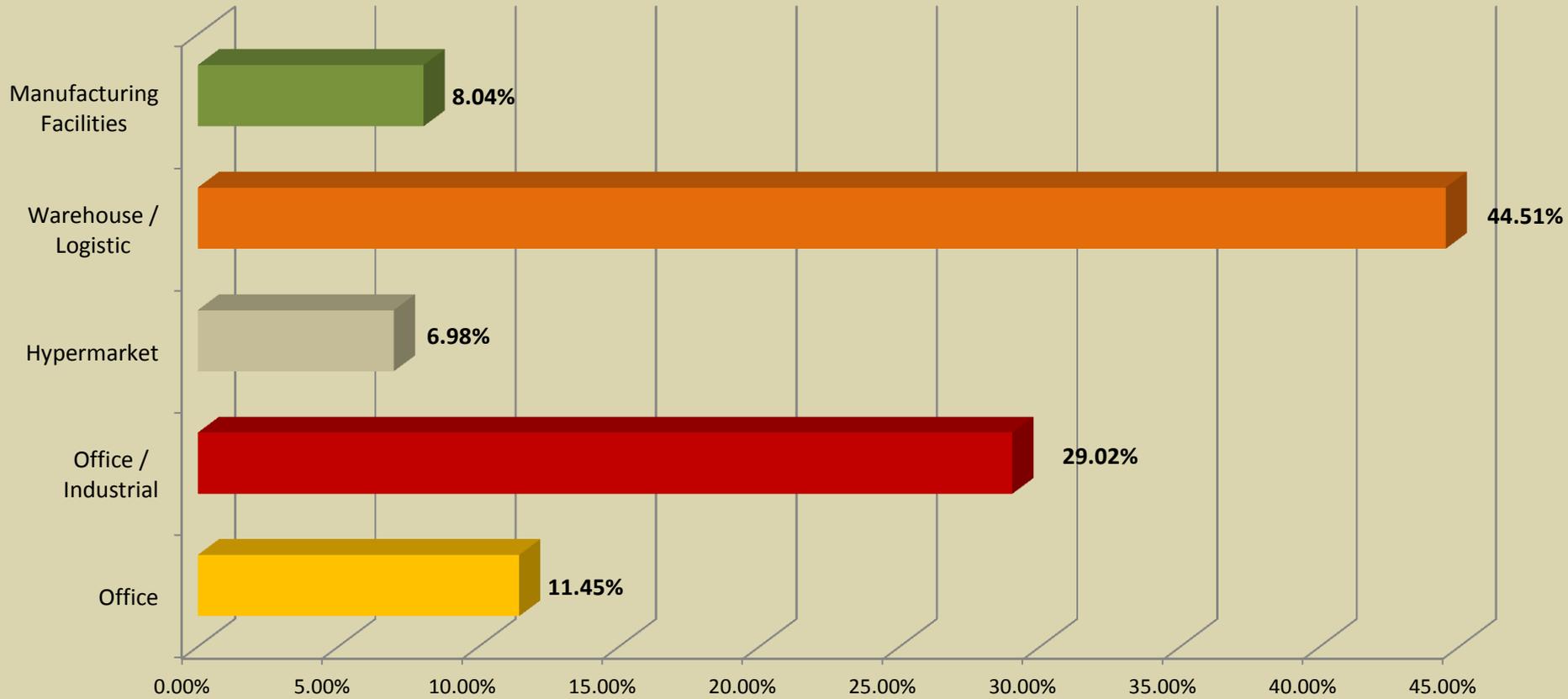
Occupancy Rate is **89.08%**



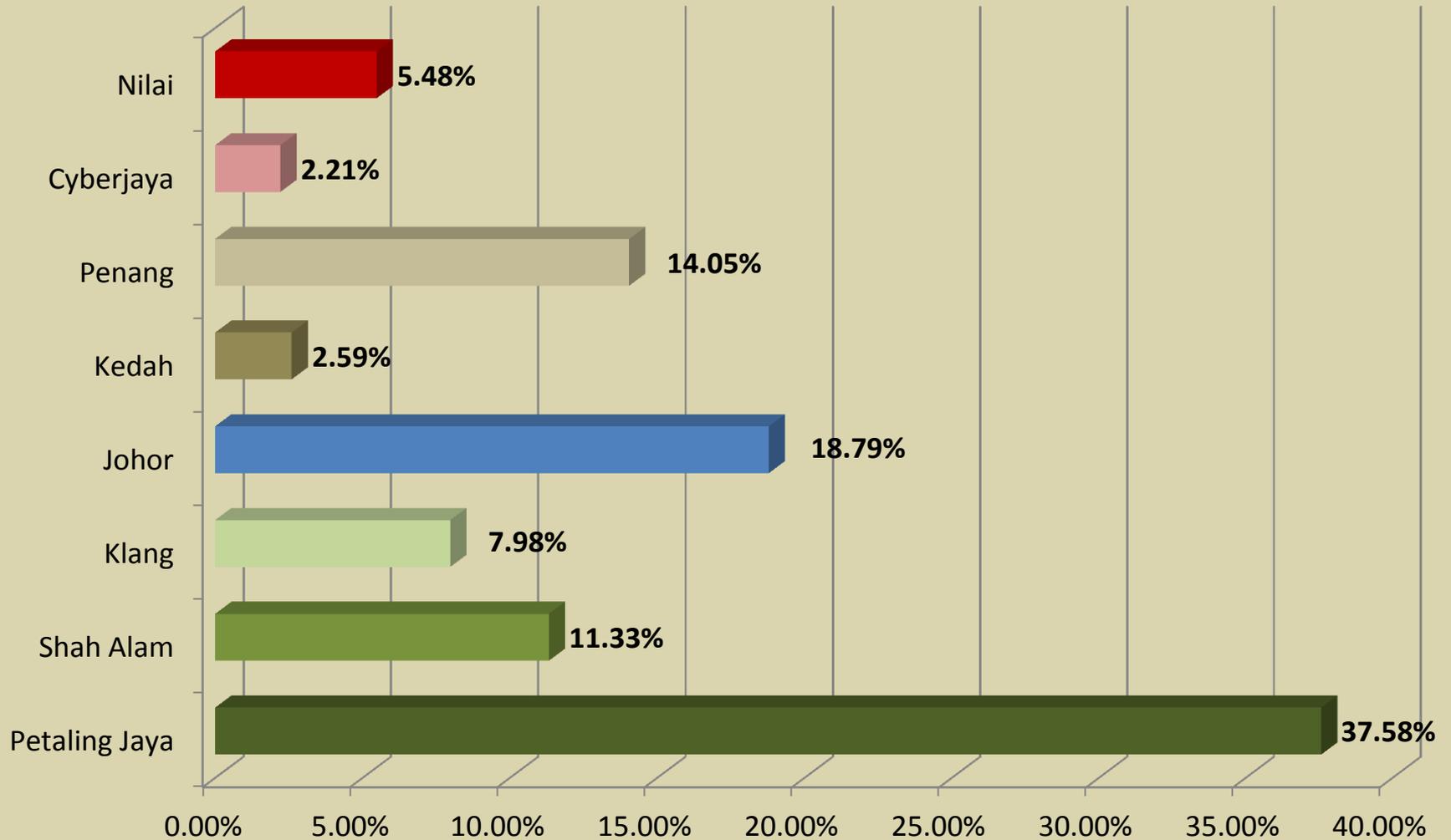
Occupancy Rates by Property As at 31st March 2014



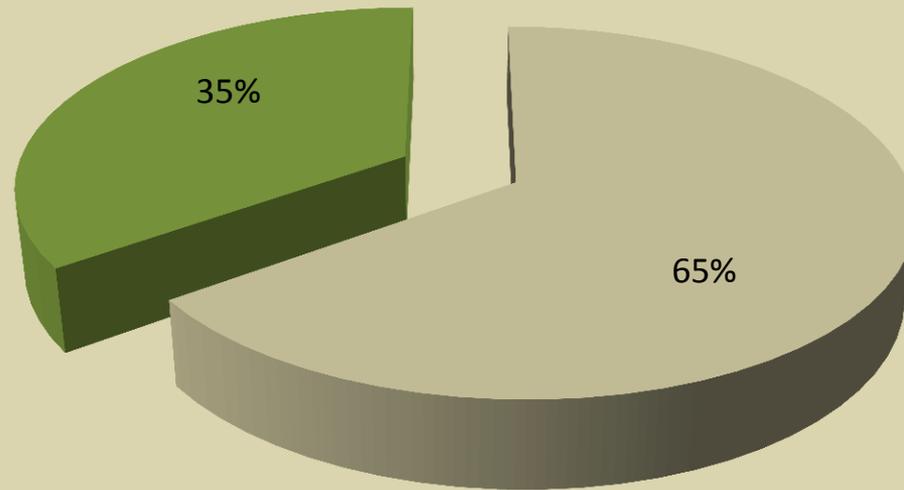
Portfolio Diversification by Type and NLA



Portfolio Analysis by Geographical Location and NLA



Single Tenant Vs Multi-Tenants

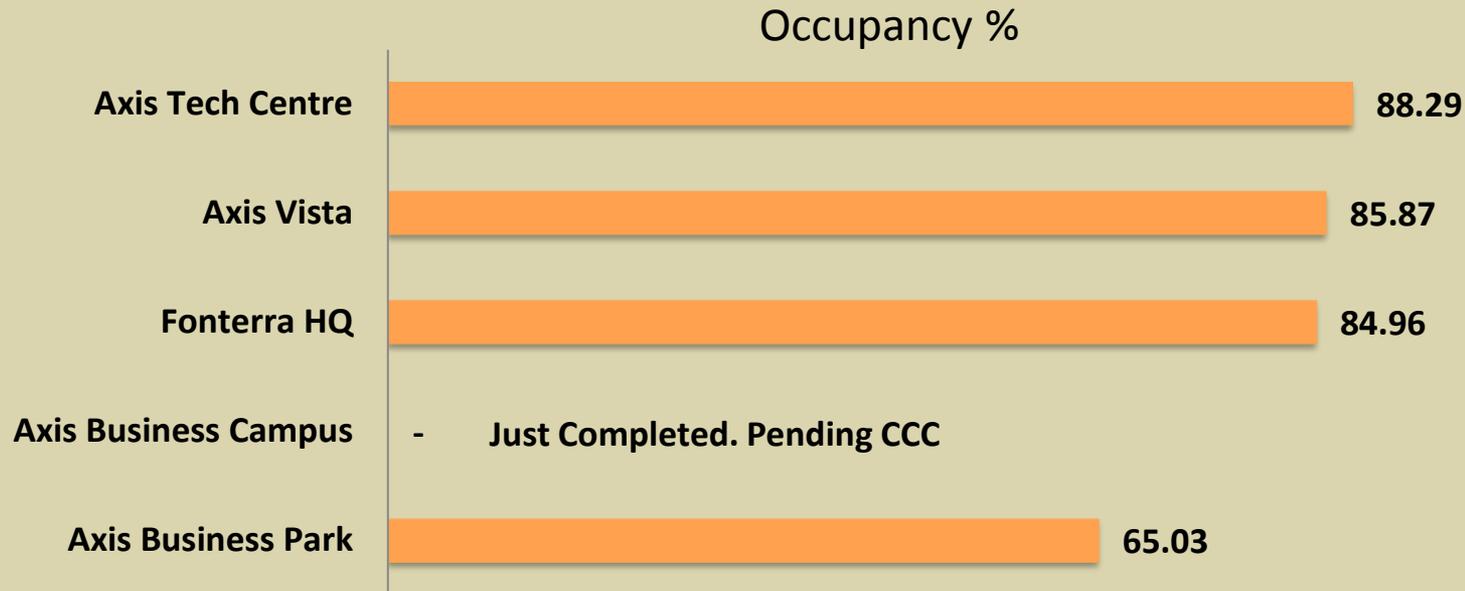


■ Single Tenant

■ Multi Tenants

Properties Below 90% Occupancy

Occupancy rates of properties below 90% as of 31st March 2014



Note:

- ✓ Vacant space Fonterra HQ is built for their future expansion
- ✓ Axis Business Park block C has currently 3 floors being renovated and the building is undergoing an enhancement programme .

Lease Expiry Profile

Property	Year 2014	% of Total NLA	% of Rental Income/month	Year 2015	% of Total NLA	% of Rental Income/month	Year 2016	% of Total NLA	% of Rental Income/month
Menara Axis	54,587	1.03	2.24	-	-	0.03	91,514	1.72	3.35
Crystal Plaza	81,339	1.53	2.85	3,407	0.06	0.08	120,358	2.26	4.41
Axis Business Park	284,450	5.34	6.49	22,713	0.43	0.41	41,304	0.78	0.86
Infinite Centre	79,159	1.49	1.50	9,040	0.17	0.18	51,145	0.96	1.18
Wisma Kemajuan	9,583	0.18	0.28	66,863	1.26	1.26	109,876	2.06	2.41
Axis Business Campus	-	-	-	-	-	-	-	-	-
Axis Vista	60,400	1.13	0.88	-	-	-	40,937	0.77	0.84
Quattro West	33,911	0.64	1.25	10,991	0.21	0.31	59,294	1.11	2.35
Axis Technology Centre	-	-	-	129,237	2.43	2.27	21,493	0.40	0.43
Axis Eureka (FSBM)	57,727	1.08	2.00	160	0.003	0.01	15,235	0.29	0.60
Wisma Academy	55,462	1.04	1.27	128,276	2.41	2.32	33,532	0.63	0.82
Annex	18,000	0.34	0.29	27,400	0.51	0.35	-	-	-
Emerson	-	-	-	-	-	-	291,642	5.48	1.92
Axis steel Centre	366,839	6.89	5.03	-	-	-	-	-	-
Niro	167,193	3.14	1.20	-	-	-	-	-	-
SPLC3	395,225	7.42	4.90	64,500	1.21	0.65	-	-	-
Fontera HQ	600	0.01	0.01	-	-	-	-	-	-
BMW	161,474	3.03	2.44	-	-	-	-	-	-
PDI	-	-	-	58,009	1.09	6.12	-	-	-
Shah Alam DC 1	-	-	-	110,406	2.07	1.23	-	-	-
FCI	-	-	-	136,619	2.57	1.17	-	-	-
Delfi	-	-	-	130,743	2.46	1.12	-	-	-
	1,825,948	34.29	32.61	898,364	16.87	17.50	876,330	16.46	19.15

The Average “WALE” For the Portfolio is:

By Year	Q1 2014	Q4 2013
By NLA	3.94	3.89
By Rental	3.99	3.99

Portfolio Efficiency ("PE")

The Efficiency Ratio =
The Operating Cost for the Portfolio / Gross Property Income

1Q2014	4Q2013
16.49%	14.73%

Top 10 Tenants - Strong Rental Covenants

1. Konsortium Logistik Bhd
2. LF Logistics Services (M) Sdn Bhd
3. Schenker Logistics (M) Sdn Bhd
4. Tenaga Nasional Berhad
5. Tesco Stores (M) Sdn Bhd
6. DHL Properties (M) Sdn Bhd
7. Strateq Data Center Sdn Bhd
8. Fuji Xerox Asia Pacific Pte Ltd
9. Scope International (M) Sdn Bhd
10. GCH Retail (Malaysia) Sdn Bhd

The Top Ten tenants account for 45.75% of the total revenue of the Trust.

Phase 1

- ✓ Property Management
- ✓ Procurement
- ✓ Financial

Status: Gone live in 2013 and in full operation

Upgrading to Version 7.08 from 7.06 is complete

Phase 2

- ✓ Job Costing
- ✓ Advance Budgeting Forecast

Status: Gone live in Jan 2014 and in operation

The System is GST Compliant



Asset Enhancement Initiatives

West Block (Before)



West Block (After)



South Block (Before)



South Block (After)



Overall (Before)



Axis Busienss Campus Refurbishment

Overall (After)



Axis Business Campus West Block



Drop off



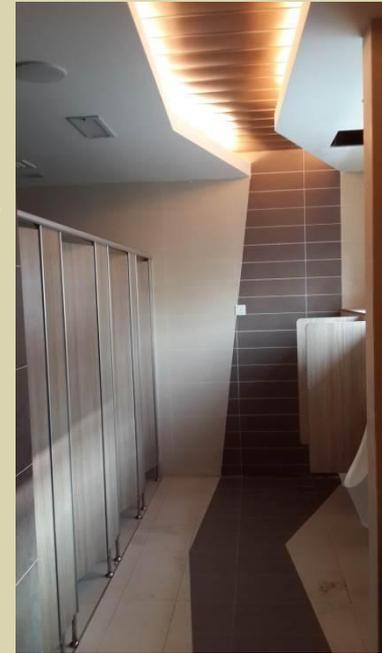
New Ramp for Handicapped Persons



New Lift Lobbies



New Common Toilets



Axis Business Campus South Block



New Patio



Drop Off



Cargo Loading Bay



New Cargo Lift

Project	Analysis
Axis Business Campus (ABC)	<p><i>Initial Cost</i> : RM 34,173,526.21 <i>Redevelopment</i> : RM 23,639,326.00 <i>Total cost</i> : RM 57,812,852.21</p> <p><i>NLA</i> : 155,401 sq. ft. <i>Property Income</i> : RM 7,533,402 (office @ RM 3.50 psf + car park)</p> <p>Projected Gross Yield: 13%</p>

Axis Business Park Block C Refurbishment



Axis Business Park Block C Refurbishment



Axis Business Park Block C Refurbishment



Axis Business Park Block C Refurbishment



Axis Business Park Block C Refurbishment



Axis Business Park Block C Refurbishment



Hisham Mohamad Architect

Axis Business Park Block C Refurbishment



Hisham Mohamad Architect

Project	Analysis
ABP Block C Refurbishment	<p><i>Initial Cost</i> : RM 46,393,274.93 <i>Redevelopment</i> : RM 9,450,000.00 (est.) <i>Total cost</i> : RM 55,843,274.93</p> <p><i>NLA</i> : 182,187 sq. ft. <i>Number of Car parks</i>: 466 <i>Estimated Property Income</i> : RM 6,953,610.00</p> <p>Projected Gross Yield : 12.46%</p>

Wisma Academy Annex Redevelopment



HAM MOHAMAD ARCHITECT

Wisma Academy Annex Redevelopment



Project	Analysis
Annex Redevelopment	<p><i>Initial Cost</i> : RM 12,289,272.25 <i>Redevelopment</i> : RM 30,000,000.00 (est.) <i>Total cost</i> : RM 42,289,272.25</p> <p><i>NLA</i> : 127,133 sq. ft. (30% office & 70% warehouse) <i>Number of Car Parks</i>: 266 <i>Estimated Gross Property Income</i> : RM 4,258,884.59</p> <p>Projected Gross Yield : 10%</p>

Axis REIT Sustainability Committee had agreed to initiate the followings:

- APREA Sustainability Handbook used as framework for practices and disclosure;
- Join the Malaysia Green Building Confederation and work with APREA members who are engaged with sustainability programs in their companies;
- Set timeline for waste management in all buildings;
- Review Green initiatives relating to tenants' leases requirements, facilities management activities and property enhancement plans;
- Set tasks to improve property performance focusing on energy and water conservation;
- Enable a framework to be able to report our sustainability performance to the capital markets;
- Benchmark our sustainability performance against our peers; and
- Stay abreast of industry developments and legislative requirements.

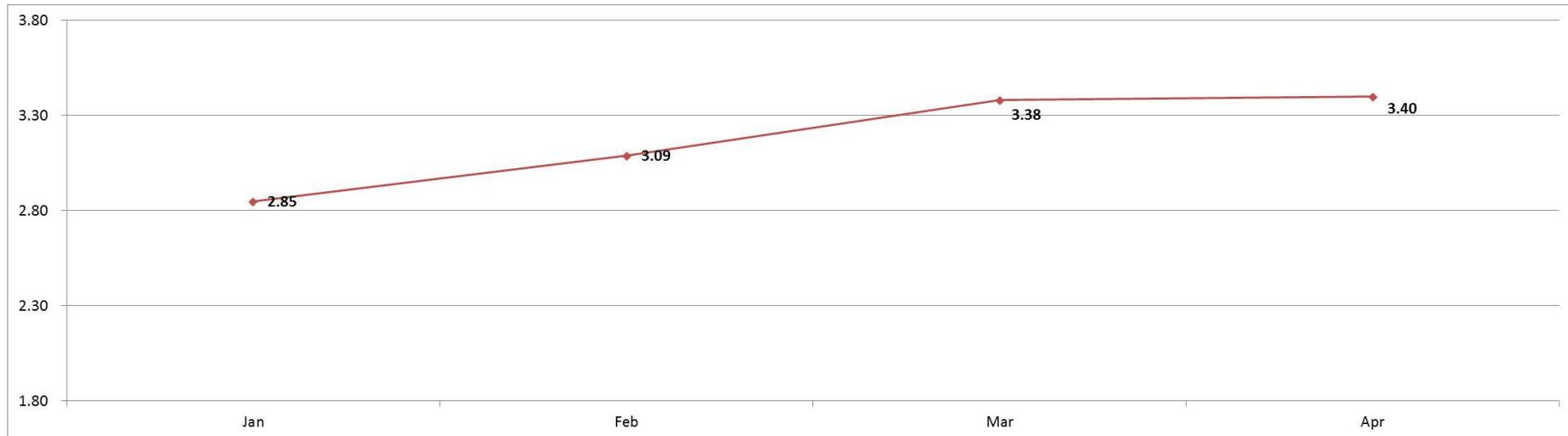
The following initiatives are planned:

- Drafting of a company sustainability policy;
- Building audit to establish the baseline for each property on energy & water usage;
- Establishing short term, mid-term and long term plans for each asset in line with the APREA Sustainability Handbook and Malaysia's Green Building Confederation;
- Establishing no or low cost, medium cost and high cost initiatives and their cost benefit analysis;
- Establishing training programs for all stakeholders in the company; and
- Creating awareness amongst employees and tenants in all our buildings.



Investor Relations Report

Price Performance



- Prices rose steadily in 1Q 2014 after the 4Q 2013 sell down when investors switched their portfolios to Equities and foreign selling persisted.
- Prices are now at RM 3.40 (Friday 18th April 2014)
- Unit Price appreciation from Dec 31 Q4 2013 to 18 April 2014 is 16 %

1 Jan 2013 – 31 Mar 2014



Source: Bloomberg

Price & Volume Statistics

Unit Price 18 th April 14	RM 3.40
Unit Price @ 31 Dec 2013	RM 2.93
Unit Price @ 31 March 2014	RM 3.38
Highest Price 1Q 2014 (March 2014)	RM 3.46
Lowest Price 1Q 2014 (January 2014)	RM 2.80
Average Monthly Volume In the last 12 months	7,726,871
Highest Monthly Volume in the last 12 months (January 2014)	16,913,000
Lowest Monthly Volume In the last 12 months (Oct 2013)	2,239,400

Top 10 Unitholders

1	EMPLOYEES PROVIDENT FUND BOARD
2	SKIM AMANAH SAHAM BUMIPUTERA
3	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)
4	TEW PENG HWEE @ TEOH PENG HWEE
5	ALEX LEE LAO
6	EXEMPT AN FOR AIA BHD.
7	DATO' CARL GUNNAR MYHRE
8	AS 1 MALAYSIA
9	AMANAH SAHAM DIDIK
10	PUBLIC SMALLCAP FUND

Top Unitholders' Percentage Holdings

1. Top 5 CDS accounts hold 39.3% of total units
2. Top 10 Unitholders hold 56.7% of total units
3. > 1 million Unitholders' total unitholding = 85.0%

Top Increases in Unitholdings

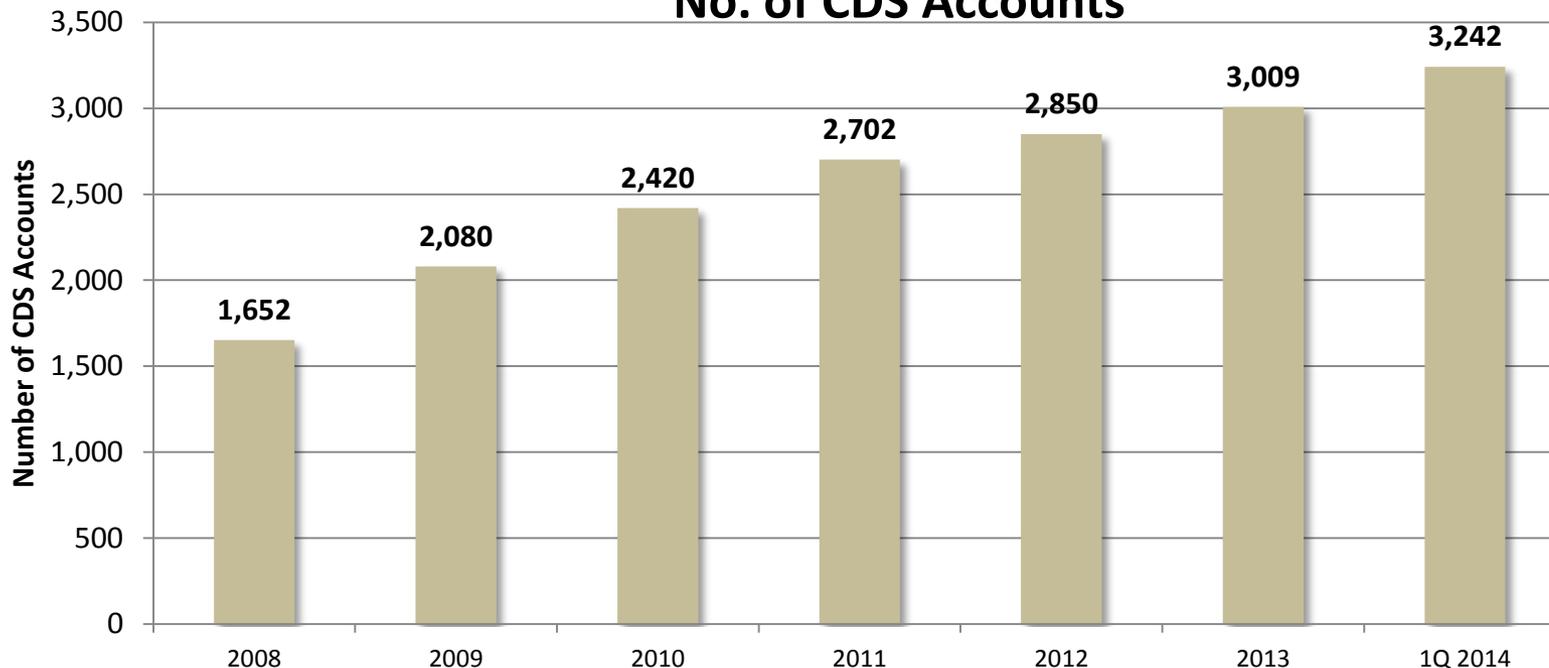
UNITHOLDERS > 1MILLION UNITS	@29 Mar '13	@28 Jun '13	@30 Sept '13	@31 Dec '13	@31 Mar '14	Δ from 4Q 2013	% of Total Units held 1Q 2014
SKIM AMANAH SAHAM BUMIPUTERA	26,373,230	26,526,815	28,358,115	31,899,580	46,051,900	14,152,320	10.0%
KUMPULAN WANG BERSAMA SYARIAH					3,200,093	3,200,093	0.7%
PERMODALAN NASIONAL BHD	7,893,193	7,939,149	7,939,149	7,988,272	10,456,272	2,468,000	2.3%

Top Decreases in Unitholdings

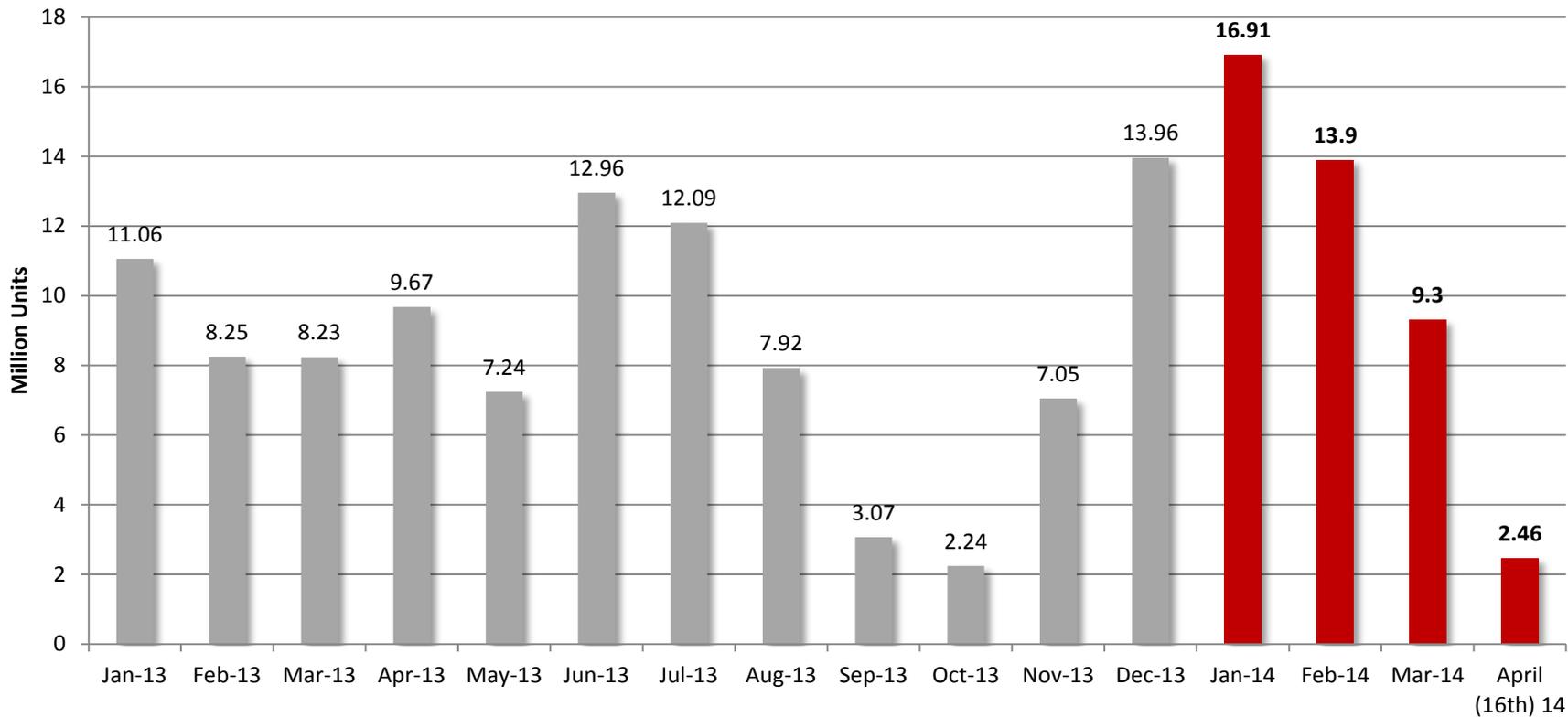
UNITHOLDERS > 1MILLION UNITS	@29 Mar '13	@28 Jun '13	@30 Sep '13	@ 31 Dec '13	@ 31 Mar '14	Δ from 4Q 2013	% of Total Units held 1Q 2014
EKUMPULAN WANG PERSARAAN (DI PERBADANKAN) (ABE)	10,000,000	10,034,705	10,034,705	7,553,031	3,069,063	(4,483,968)	0.7%
Employee Provident Fund*	62,214,039	64,709,456	64,152,056	61,049,538	56,677,100	(4,372,438)	12.3%
GREAT EASTERN LIFE ASSURANCE (M) BHD				3,521,719	1,000,019	(2,521,700)	0.2%

* Consolidated

No. of CDS Accounts



- ✓ Quarter-on-quarter, total number of CDS accounts increased by 233 to 3242 an increase of 7.75% ,the largest recorded quarterly increase.
- ✓ Total foreign holdings is recorded at 15.8%, of which 8.7% is related party and 7.1% is non-related party
- ✓ Promoters' current holdings stand at 16.1%



- ✓ Highest trading volume of 40.1 million units was recorded in the 1Q 2014 compared to 23.2 million units traded in Q4. This represents a 72.5% increase in trading volume quarter-on-quarter.
- ✓ This quarter's volume is 45% higher than the same quarter of last year (Q1 2013's volume = 27.54 million units).



Business Development Report

The Manager has identified several potential acquisition targets for 2014 in our three core areas of investment – Selangor, Johor and Penang. They are

- ✓ 7 industrial facilities in Johor
- ✓ Industrial facility in Penang
- ✓ 3 Industrial facilities in Shah Alam
- ✓ 2 industrial facilities in Klang
- ✓ Industrial facility in Balakong

Total value of assets under negotiation is approximately RM670mil



Thank you