

Axis Real Estate Investment Trust Results Presentation

1Q2018

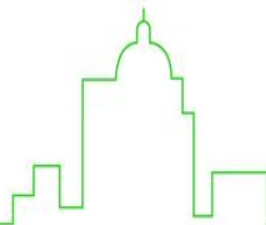
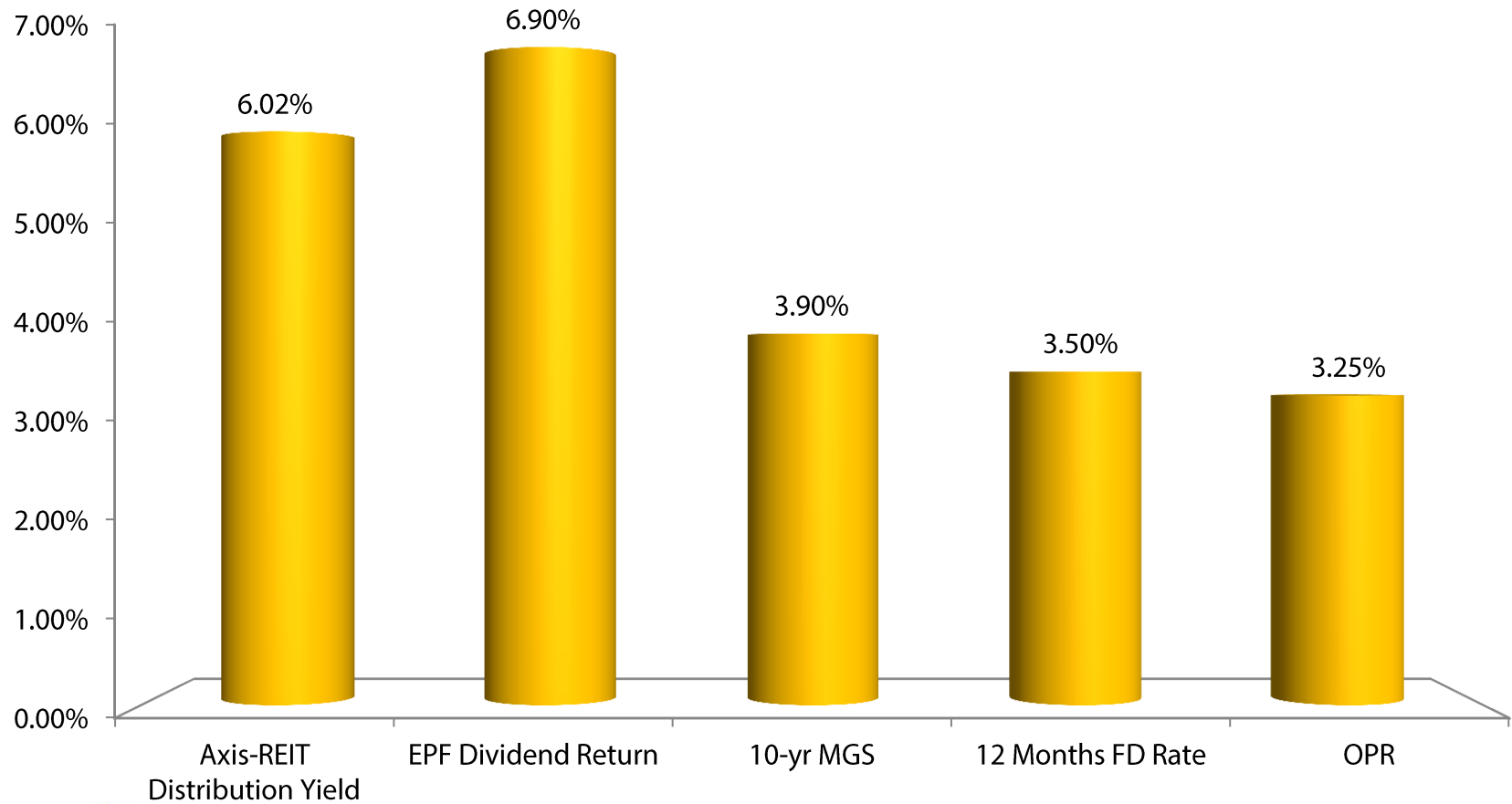
25 April 2018

1Q2018 Portfolio Highlights

- ✓ Portfolio size increased by 1 to a total of 41 properties.
- ✓ Investment properties currently stands at RM2,563,700,000.
- ✓ Successfully signed the Sale & Purchase Agreement for the acquisition and leaseback of 2 adjoining parcels of industrial lands erected with 4 warehouse buildings, a double-storey detached office building and other ancillary buildings at Shah Alam, Selangor for a cash consideration of RM87.0 million on 23 April 2018.
- ✓ Occupancy rate improved to 93.5%.
- ✓ Registered RM7.3 million revaluation gain in 1Q2018.
- ✓ Declared 1st interim 2018 DPU of 1.94 sen.
- ✓ Number of unitholders increased 10% from 4,184 to 4,607.



1Q2018 Return Comparatives



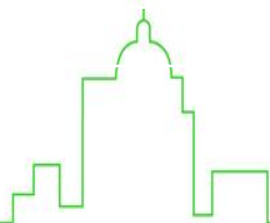
1Q2018 FINANCE REPORT



1Q2018 Summary

1Q2018

Total Net Income ("Realised") (RM'000)	23,685
Income Available for Distribution ("Realised") (RM'000)	24,004
Earnings per Unit ("EPU") ("Realised") (Sen)	1.92
Income Distribution Declared (RM'000)	23,907
Distribution per Unit ("DPU") (Sen)	1.94
Number of Investment Properties	41
Units in Circulation (Units)	1,232,326,803
Assets Under Management (RM'000)	2,618,073
Total Financing (RM'000)	912,221
Gearing Ratio (%)	34.84
Total Unitholder's Fund (RM'000)	1,611,228
Market Capitalization (RM'000)	1,589,702
Net Asset Value per Unit (RM)	1.3075
IPO Retail Unit Price (RM) (restated from RM1.25)	0.625
Unit Price as at 31 March 2018 (RM)	1.29



Income Statement 1Q2018 vs 1Q2017

	1Q2018 (RM'000)	1Q2017 (RM'000)	Changes / Movement
No. of Properties	41	38	+1
Property Income – Note 1	44,948	42,515	+5.7%
Property Expenses – Note 2	(6,798)	(6,541)	+3.9%
Net Property Income	38,150	35,974	+6.1%
Profit Income / Other Income	139	178	
Loss on disposal of property	-	(413)	
Non-Property Expenses – Note 3	(5,667)	(4,751)	+19.3%
Islamic Financing Cost – Note 4	(8,937)	(8,186)	+9.2%
Net Income	23,685	22,802	+3.9%
DPU (sen)	1.94	2.15	-9.8%
No. of Units in Issuance – Note 5	1,232,326,803	1,105,173,591	+11.5%

Income Statement 1Q2018 vs 1Q2017

Note 1 – Property Income

Increase in property income as compared to preceding year corresponding quarter is due to contribution of rental proceeds from the newly acquired Kerry Warehouse and Wasco Facility @ Kuantan coupled with positive rental revision.

In addition, the tenancy of Damco Logistics Malaysia at D21 Logistics Warehouse (formerly known as BMW Centre PTP) commenced on 1 February 2018.

Note 2 – Property Expenses

Minor increase in property expenses due to additional properties added to the portfolio.

Note 3 – Non-property Expenses

Increase in non-property expenses due to increase in the Manager's and Trustee's fees which resulted from the increase in NAV of the Fund. There is an annual adjustment of apportionment of GST input tax credit due to exempt supply arising from units issuance in year 2017.



Income Statement 1Q2018 vs 1Q2017

Note 4 – Islamic Financing Cost

Increase in financing cost due to additional financing facilities utilised to fund the new acquisition. The financing cost for Nestle Distribution Centre development has stopped being capitalised and is charged to expenses upon the completion of the project in February 2018.

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

Average YTD gross yield = 9.60%

Properties	Gross yield (%)		
1 Crystal Plaza	15.8%	22 Axis Steel Centre	8.9%
2 FCI Senai	14.9%	23 Tesco Bukit Indah	8.9%
3 Wisma Kemajuan	14.2%	24 Axis Steel Centre @ SiLC	8.2%
4 Strateq Data Centre	13.3%	25 Scomi Facility @ Rawang	8.2%
5 Menara Axis	12.7%	26 Axis Shah Alam DC 3	8.2%
6 D8 Logistics Warehouse	12.2%	27 Kerry Warehouse	8.2%
7 Niro Warehouse	12.0%	28 Beyonics i-Park Campus Block C	8.1%
8 D21 Logistics Warehouse	11.9%	29 Beyonics i-Park Campus Block B	8.1%
9 Pasir Gudang Logistics Warehouse 1	11.5%	30 Beyonics i-Park Campus Block A	8.1%
10 Fonterra HQ	11.4%	31 Beyonics i-Park Campus Block D	8.0%
11 Seberang Prai Logistic Warehouse 3	10.7%	32 Axis MRO Hub	7.8%
12 Bayan Lepas Distribution Centre	10.7%	33 Axis Shah Alam DC 2	7.8%
13 Emerson Industrial Facility Nilai	10.6%	34 Axis Business Park	7.5%
14 Wisma Academy Parcel	9.9%	35 Wasco Facility @ Kuantan	7.5%
15 Seberang Prai Logistic Warehouse 1	9.9%	36 Axis Technology Centre	7.3%
16 Giant Hyper market, Sungai Petani	9.5%	37 Quattro West	6.1%
17 Shah Alam DC 1	9.4%	38 The Annex	5.4%
18 Seberang Prai Logistic Warehouse 2	9.4%	39 Axis Business Campus	3.8%
19 Bukit Raja Distribution Centre	9.4%	40 Axis Mega Distribution Centre	<i>Lease commencing 1 June 2018</i>
20 Axis Vista	9.3%	41 Axis Aerotech Centre @ Subang	<i>Under development</i>
21 Infinite Centre	9.2%		

Investment Properties: Net Yield



REAL ESTATE INVESTMENT TRUST

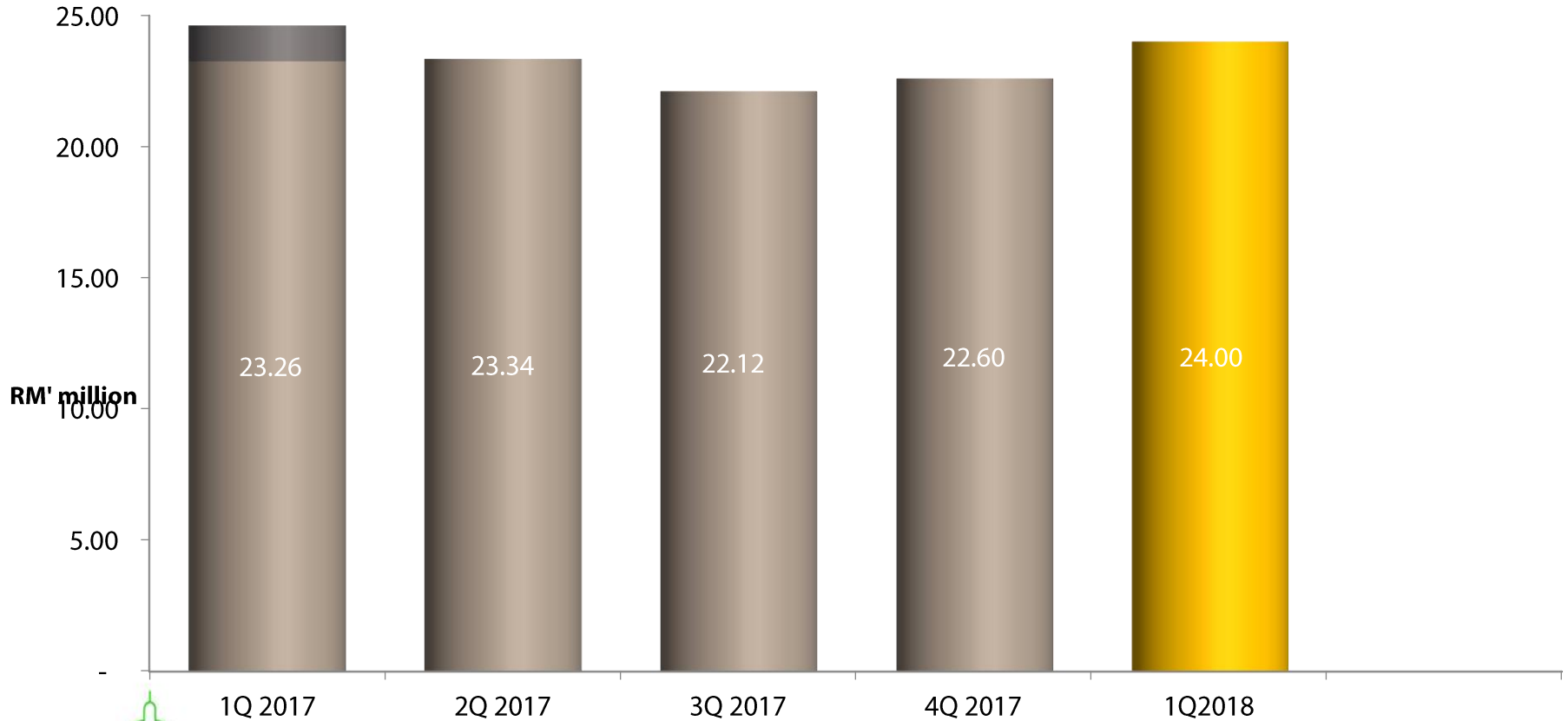
Properties	Net yield (%)
1 FCI Senai	13.6%
2 Crystal Plaza	13.3%
3 Strateq Data Centre	12.5%
4 D8 Logistics Warehouse	11.3%
5 Niro Warehouse	10.9%
6 Wisma Kemajuan	10.2%
7 Menara Axis	10.0%
8 Fonterra HQ	9.8%
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18 Pasir Gudang Logistics Warehouse 1	8.5%
19 Tesco Bukit Indah	8.3%
20 Axis Vista	8.2%
21 Axis Steel Centre	8.0%

Average YTD net yield = 8.2%

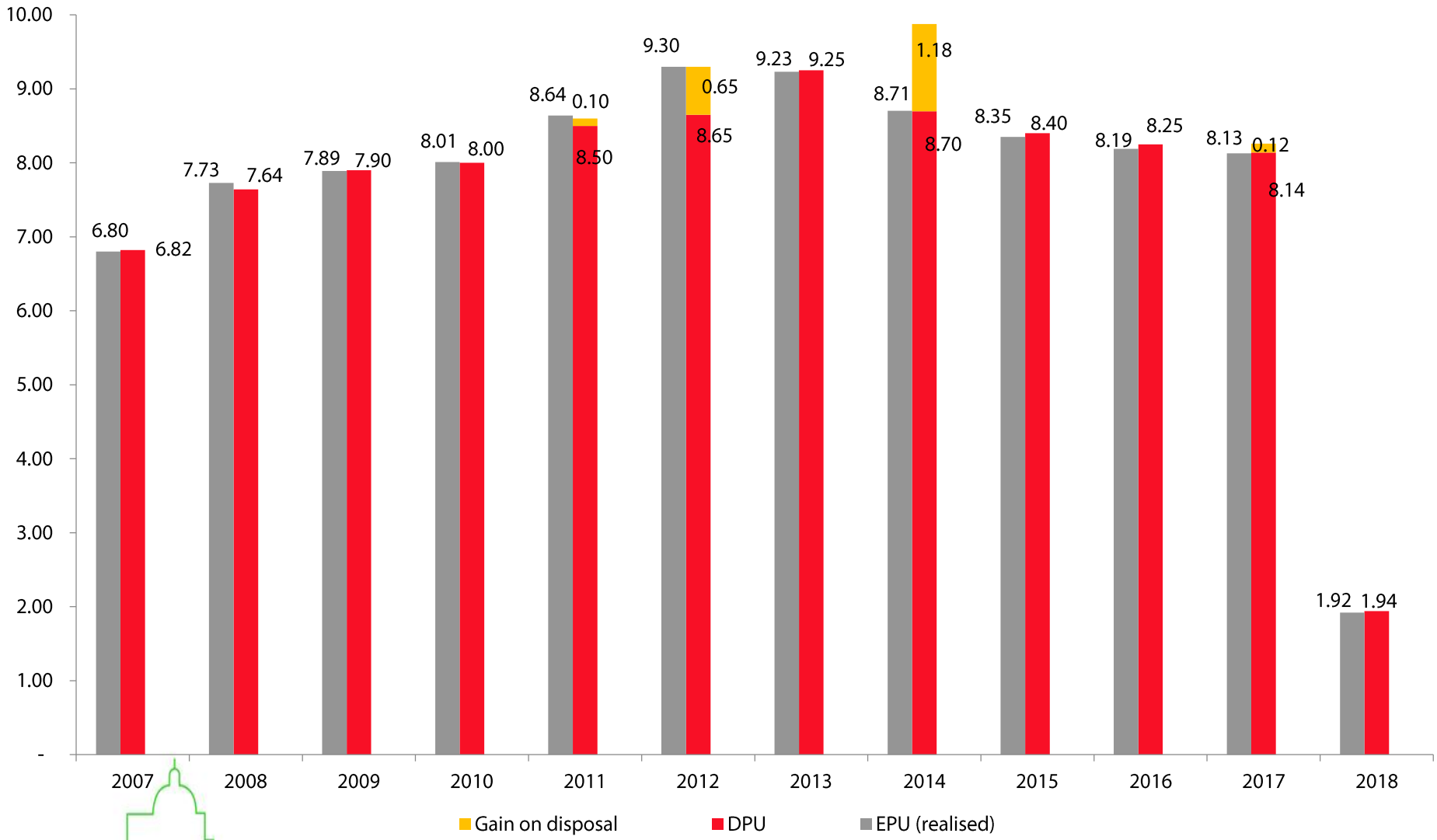
22 Axis Steel Centre @ SiLC	7.9%
23 Scomi Facility @ Rawang	7.7%
24 Kerry Warehouse	7.2%
25 Axis MRO Hub	7.1%
26 Axis Shah Alam DC 3	7.1%
27 Wisma Academy Parcel	7.1%
28 Beyonics i-Park Campus Block D	7.1%
29 Beyonics i-Park Campus Block A	7.0%
30 Axis Shah Alam DC 2	7.0%
31 Beyonics i-Park Campus Block B	6.9%
32 Beyonics i-Park Campus Block C	6.9%
33 Wasco Facility @ Kuantan	6.8%
34 Infinite Centre	5.9%
35 Axis Business Park	5.5%
36 Axis Technology Centre	5.4%
37 Quattro West	3.9%
38 The Annex	3.7%
39 Axis Business Campus	2.1%
40 Axis Mega Distribution Centre	<i>Lease commencing 1 June 2018</i>
41 Axis Aerotech Centre @ Subang	<i>Under development</i>

Income Available for Distribution

Adjusted Income Before Taxation/ Income Available For Distribution



Summary of Realised EPU and DPU



Statement of Financial Position

	31/03/18 (RM'000)	31/12/17 (RM'000)	Changes
Investment Properties	2,563,700	2,482,200	+81,500
Fixed Assets	2,427	2,477	-50
Other Assets	51,946	64,932	-12,986
TOTAL ASSETS	2,618,073	2,549,609	68,464
Borrowings	912,221	842,594	+69,627
Other Payables	94,624	115,879	-21,255
TOTAL LIABILITIES	1,006,845	958,473	48,372
NET ASSET VALUE (NAV)	1,611,228	1,591,136	20,092
Unitholders' Capital	1,240,253	1,240,253	-
Undistributed Distributable Income	19,947	7,600	+12,347
Non-Distributable Reserve	351,028	343,283	+7,745
TOTAL UNITHOLDERS' FUND	1,611,228	1,591,136	20,092
GEARING	34.84%	33.05%	
NAV/UNIT (RM)	1.3075	1.2912	
No. of units in issuance	1,232,326,803	1,232,326,803	

Statement of Financial Position

Note 1 – Investment Properties

The land lease of vacant land for Axis Aerotech Centre Project @ Subang of RM19.9 million has been fully paid on 7 February 2018.

During the year, a total of RM2.01 million was spent on enhancement works of the properties in the portfolio and RM36.47 million 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-Dec-17	6
31-Mar-18	4



Statement of Financial Position

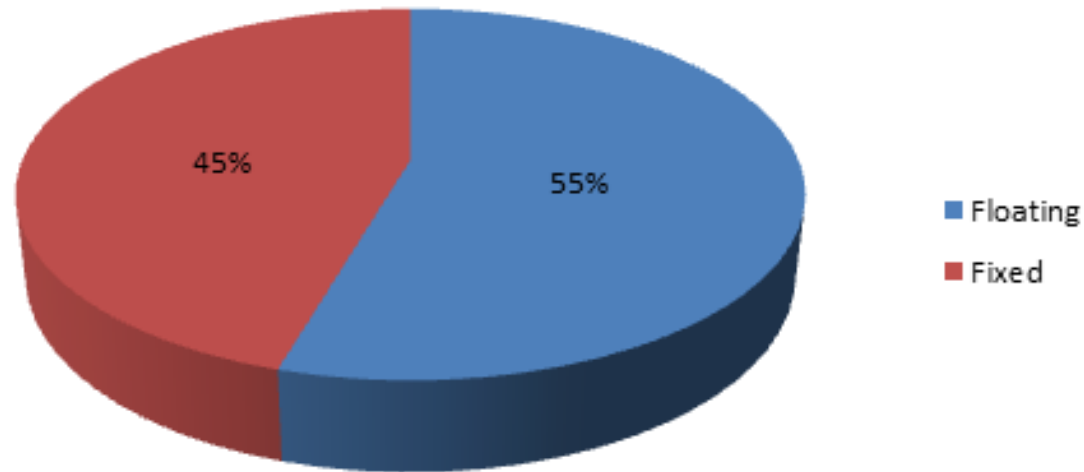
Borrowings

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Financing (RM'000)	308,932	416,609	311,338	548,920	528,004	683,769	731,814	780,665	842,594	912,221
Total Assets (RM'000)	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	2,618,073
Gearing	34.03%	34.46%	23.98%	34.54%	32.66%	32.78%	34.17%	34.78%	33.05%	34.84%
Effective Profit Rate	4.11%	4.48%	4.66%	4.58%	4.38%	4.24%	4.28%	4.25%	4.21%	4.27%
Percentage of short term financing- Maturity < 1 Year	47%	48%	52%	62%	50%	61%	55%	58%	71%	73%
Percentage of medium/ long term financing (maturity more than 1 years and less than 8 years)	53%	52%	48%	38%	50%	39%	45%	42%	29%	27%
Percentage of floating rate financing	47%	48%	52%	62%	40%	47%	50%	53%	63%	65%
Percentage of fixed rate financing	53%	52%	48%	38%	60%	53%	50%	47%	37%	35%
Total unencumbered assets	12	11	12	6	5	5	10	15	15	15
Percentage of unencumbered assets/total assets	52%	42%	44%	19%	16%	21%	26%	30%	27%	23%
Financing cost cover	4.8	4.1	3.8	4.6	4.5	4.5	4.1	3.8	3.8	3.7

Statement of Financial Position

Borrowings

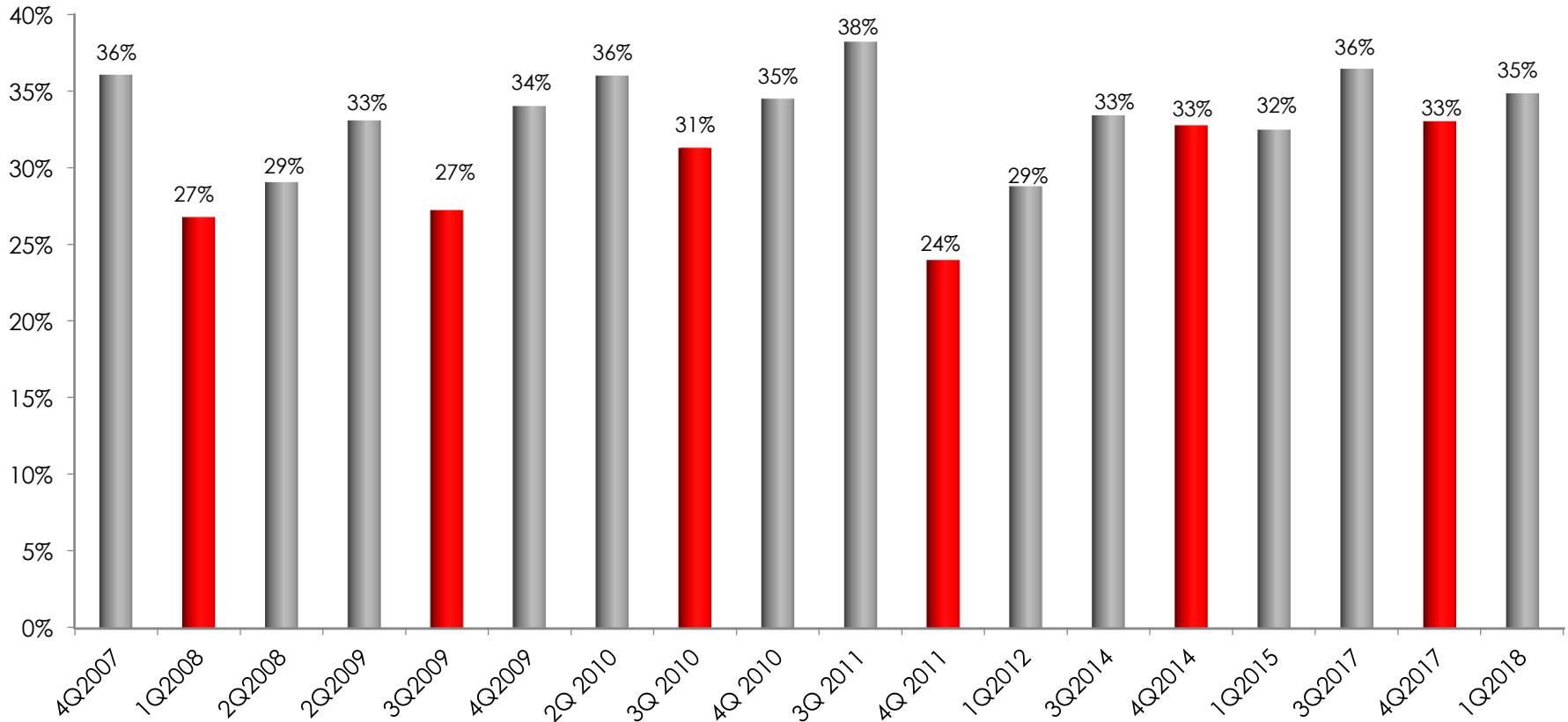
The Fund has entered into a profit rate swap of RM100 million in April 2018. The exposure to floating rate has reduced from 65% to **55%**.



Statement of Financial Position

Gearing Levels

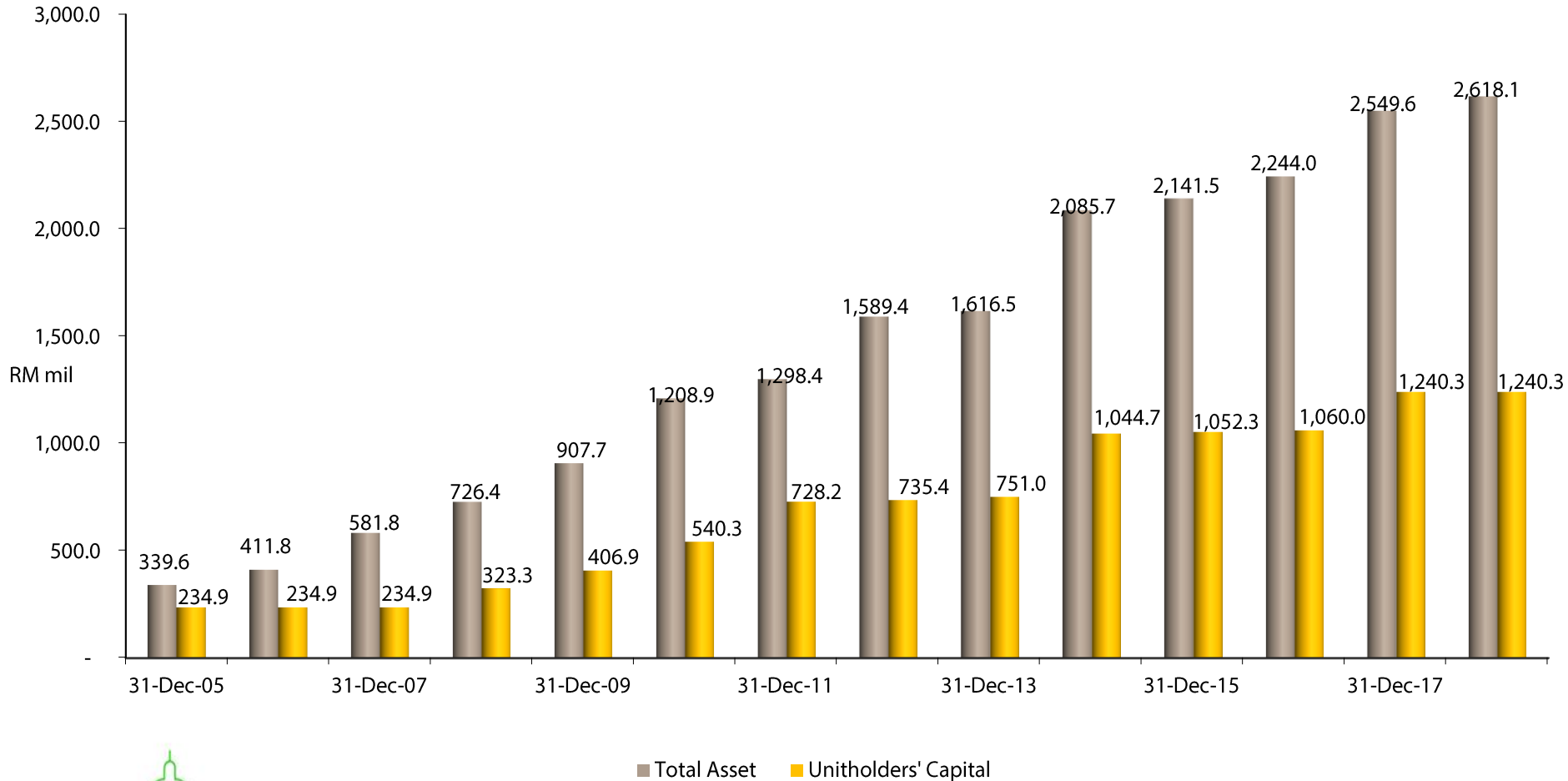
Placements Undertaken ■



Notes:

Gearing was reduced to 29% post 2017 placement.

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	Crystal Plaza	45,564
Menara Axis	36,732	Menara Axis	36,732
Axis Mega Distribution Centre	27,256	Axis Mega Distribution Centre	27,256
Bukit Raja Distribution Centre	26,675	Bukit Raja Distribution Centre	26,675
Wisma Kemajuan	26,578	Wisma Kemajuan	26,578
Axis Vista	22,189	Axis Vista	22,189
Tesco Bukit Indah	20,076	Tesco Bukit Indah	20,076
Axis Business Park	18,876	Axis Business Park	18,876
Strateq Data Centre	14,271	Strateq Data Centre	14,271
Axis Business Campus	11,733	Axis Business Campus	11,733
Axis Steel Centre	11,314	Axis Steel Centre	11,314
Bayan Lepas Distribution Centre	9,918	Bayan Lepas Distribution Centre	9,918
Axis Shah Alam DC 1	9,029	Axis Shah Alam DC 1	9,029
FCI Senai	7,307	FCI Senai	7,307
Giant Hypermarket, Sungei Petani	7,027	Giant Hypermarket, Sungei Petani	7,027
Infinite Centre	6,407	Infinite Centre	6,407
The Annex	6,248	The Annex	6,248
Fonterra HQ	5,631	Fonterra HQ	5,631
Quattro West	4,674	Quattro West	4,674
Axis Technology Centre	4,520	Axis Technology Centre	4,520
Seberang Prai Logistics Warehouse 3	4,080	Seberang Prai Logistics Warehouse 3	4,080

1Q2018 PROPERTY REPORT



Overview



The occupancy rate of Axis REIT's portfolio improved to 93.56% this quarter from 91.12% recorded as at 31 December 2017. The available space has reduced substantially from 717,881 sq. ft. to 520,639 sq. ft. Weighted average lease expiry period is 5.98 years (based on rental) and the Manager achieved positive rental reversion of 2.76% for the first quarter of 2018 as part of our tenant retention strategy.

Notwithstanding the continuous challenging economic environment in 1Q2018, the Manager is delighted to report that 503,021 sq. ft. of space has been secured through new tenancies and tenancy renewals. In this quarter, we are pleased to welcome Damco Logistics Malaysia Sdn. Bhd., our new tenant who has leased the D21 Logistics Warehouse at PTP, Johor effective 1 February 2018.

Out of the 1,355,176 sq. ft. due for renewal in 2018 we have renewed 22% of space in the first quarter. 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 0.95 sen to the annual DPU.

Our office space contributes to 6% of total portfolio Net Lettable Area and occupancy rate has improved this quarter. A substantial part of the portfolio lies in the industrial space and our exposure to the office market is limited.

Growth in the industrial sector is expected, driven by demand for warehousing and fulfillment centres from e-commerce activities. On this note, the Manager is proud to announce that the development of 515,000 sq. ft. Nestle Distribution Centre in Phase 1 of Axis Mega Distribution Centre has been successfully handed over to Nestle Products Sdn. Bhd. on 2 February 2018 and rental will commence on 1 June 2018.

The Fund has also commenced the development of the second built-to-lease manufacturing facility for Upeca Aerotech Sdn Bhd located at Malaysia International Aerospace Centre Technology Park, Subang has commenced and is scheduled to be completed by end 2018. These 2 developments will further strengthen the Fund's industrial property portfolio.

Key Portfolio Metrics

As at 31 March 2018, the portfolio has 41 assets comprising 8,087,781 sq. ft. and 144 tenants.

	1Q2018	4Q2017	Movement
No. of properties	41	40	+1
Property Income (RM'000)	44,948	41,913	+7.24%
Property Expenses (RM'000)	6,798	6,607	+2.89%
Net Property Income (RM'000)	38,150	35,306	+8.05%
Occupancy	93.56%	91.12%	+2.44%

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

1Q2018	2017	2016	2015	2014
15.13%	15.80%	16.23%	14.56%	15.66%



Key Portfolio Metrics

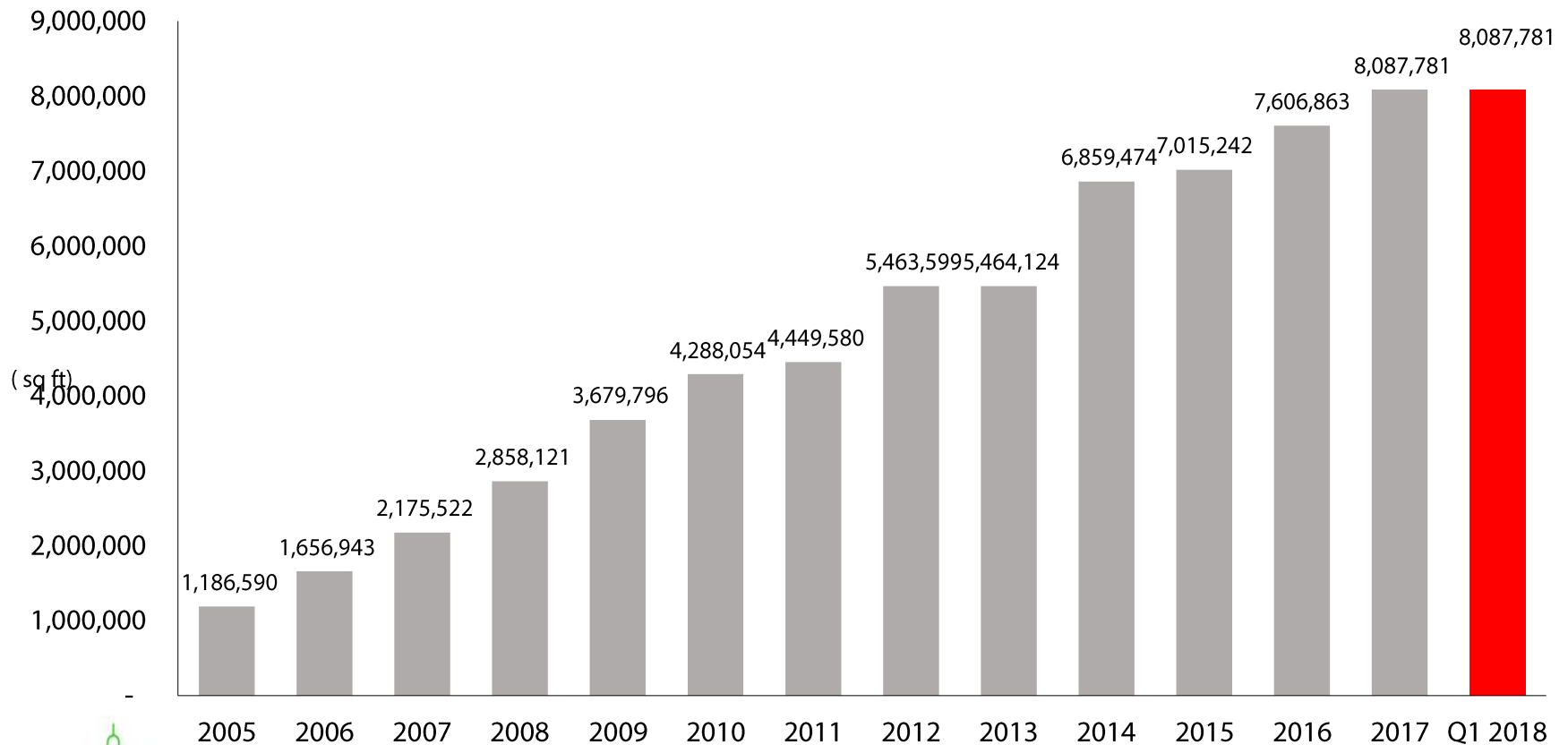
Average Rental Rates

Type of Properties	1Q2018	4Q2017	Movement
Office (RM/sq. ft.)	4.79	4.80	-0.01
Office Industrial (RM/sq. ft.)	2.74	2.74	No change
Manufacturing Facilities (RM/sq. ft.)	1.47	1.47	No change
Warehouse Logistics (RM/sq. ft.)	1.53	1.53	No change
Hypermarket (RM/sq. ft.)	2.39	2.36	+0.03

**2.76% positive
rental reversion
for 1Q2018**

Space Under Management

Space Under Management (sq ft)



Portfolio Occupancy Rate

As at 31 March 2018, only 10 out of 41 properties carry vacancy, while 1 is undergoing development.

30 properties enjoy 100% occupancy.

Occupancy

As at 31 March 2018

93.56 %

Vacancy

As at 31 March 2018

Space available

6.44 %
520,639 sq. ft.

Occupancy

Multi-tenants properties

81.19%

Single tenant properties

99.90%

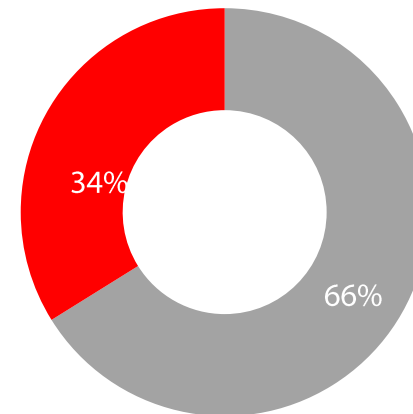
Unbilled space income

RM13.1 million per year

Potential annual DPU upside

0.95 sen per unit/year

Single Tenant vs Multi-Tenants

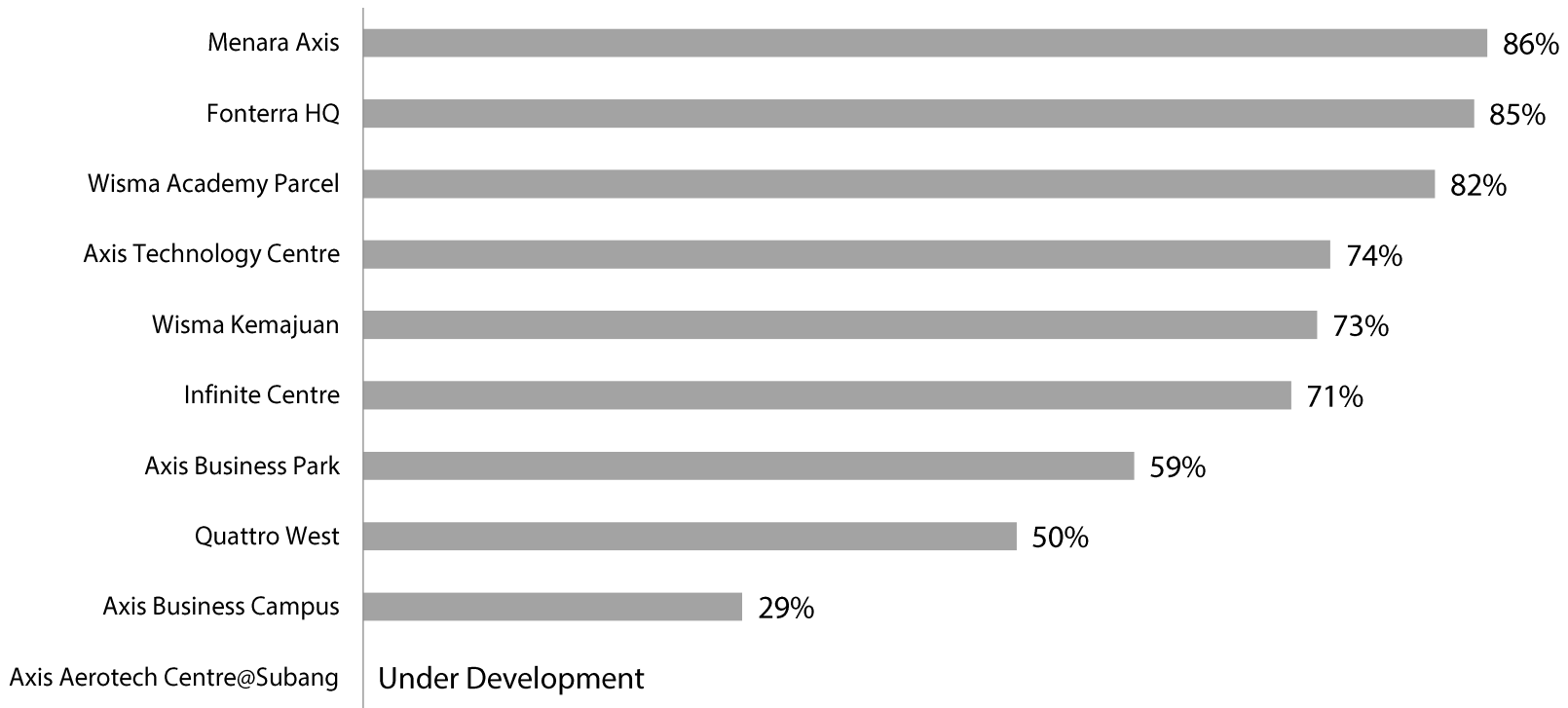


■ Single Tenant ■ Multi Tenants



Properties Below 90% Occupancy

Occupancy rates of properties below 90% as at 31 March 2018

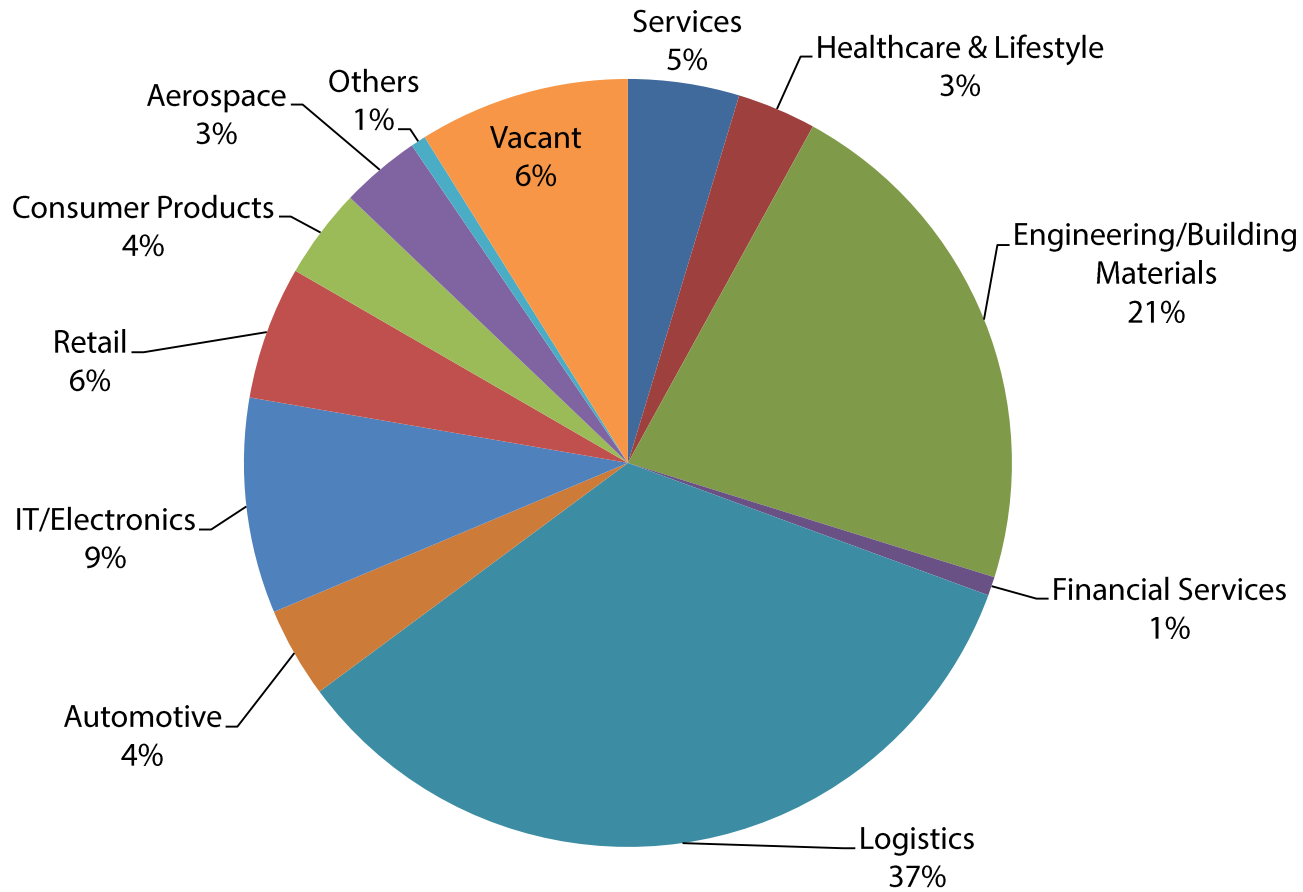


Notes: Vacant space in Fonterra HQ is built for their future expansion.



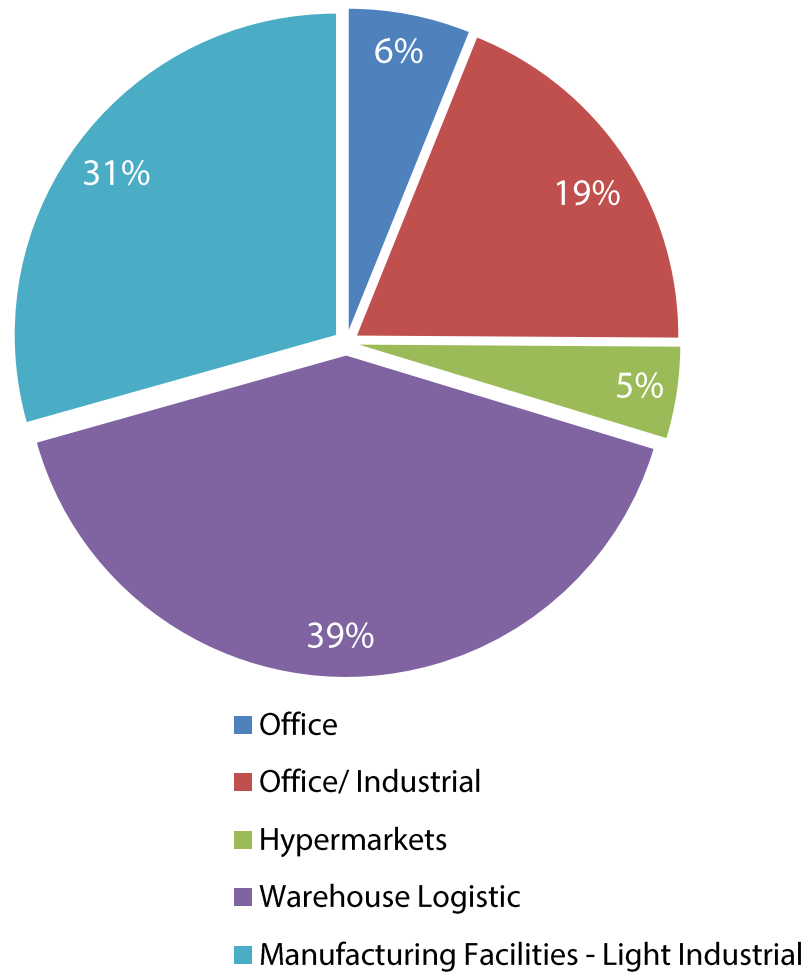
Diversified Portfolio

NLA by Industry Sector



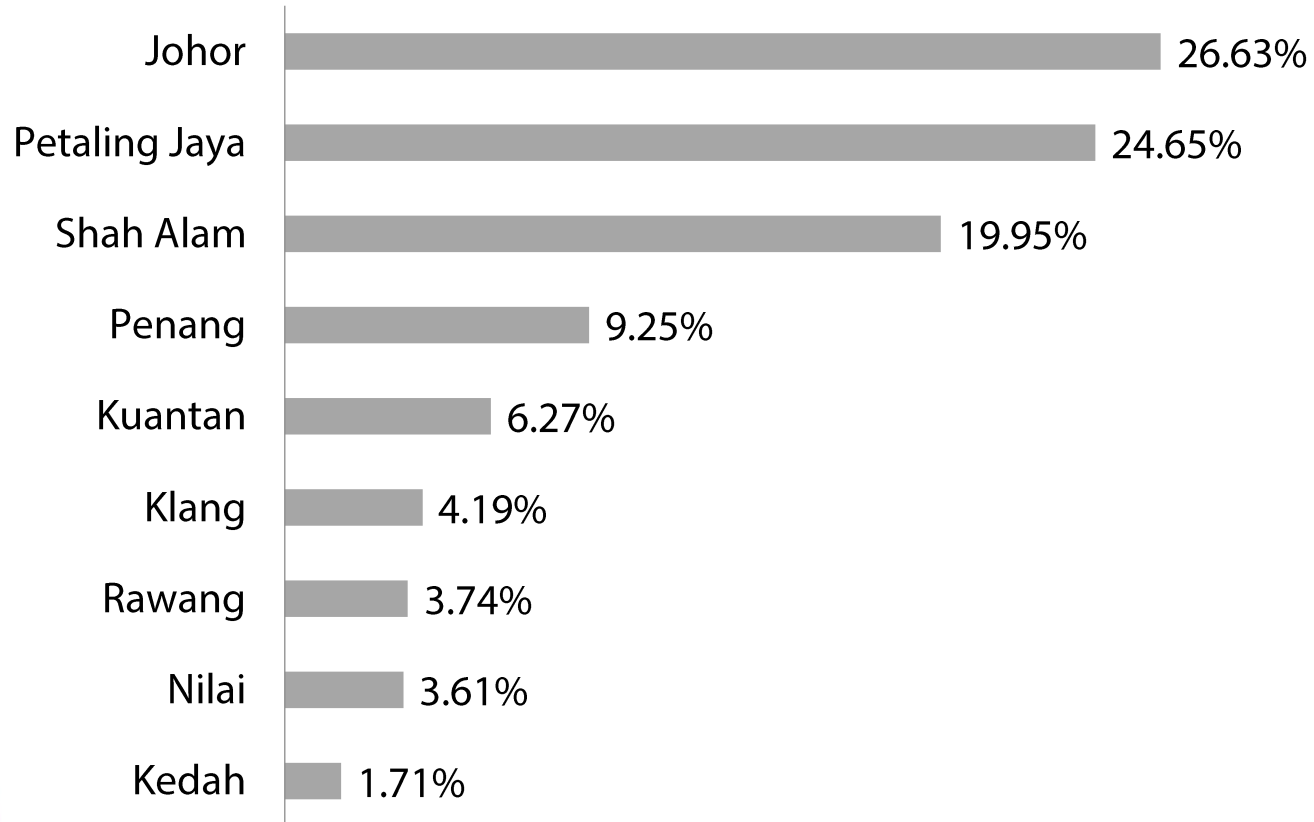
Diversified Portfolio

Portfolio Diversification by Type and NLA



Portfolio Location

Portfolio Diversification by Geographical Location



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	389,647	4.82	7.92	495,894	6.13	12.56	425,466	5.26	8.80
Klang	-	-	-	-	-	-	339,194	4.19	3.41
Shah Alam	527,167	6.52	5.77	-	-	-	322,915	3.99	4.11
Johor	438,362	5.42	4.18	-	-	-	167,193	2.07	1.06
Nilai	-	-	-	291,642	3.61	1.70	-	-	-
Penang	-	-	-	395,225	4.89	3.90	205,151	2.54	3.14
TOTAL	1,355,176	16.76	17.87	1,182,761	14.63	18.16	1,459,919	18.05	20.52

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	1.08	2.61	190,499	2.36	7.04	109,039	1.35	3.14
Office Industrial	302,616	3.74	5.31	305,395	3.77	5.52	316,427	3.91	5.67
Warehouse Logistics	828,310	10.24	8.85	395,225	4.89	3.90	1,034,453	12.79	11.71
Manufacturing Facilities	136,619	1.70	1.10	291,642	3.61	1.70	-	-	-
TOTAL	1,355,176	16.76	17.87	1,182,761	14.63	18.16	1,459,919	18.05	20.52

Top 10 Tenants

1. LF Logistics Services (M) Sdn Bhd
2. Yongnam Engineering Sdn Bhd
3. Wasco Coatings Malaysia Sdn Bhd
4. Tenaga Nasional Berhad
5. POS Logistics Berhad
6. Tesco Stores (Malaysia) Sdn. Bhd.
7. Schenker Logistics (Malaysia) Sdn Bhd
8. Northport (Malaysia) Berhad
9. Strateq Data Centre Sdn Bhd
10. DHL Properties (Malaysia) Sdn Bhd

YTD top ten tenants account for 52% of the total revenue of the Trust.



1Q2018 ASSET ENHANCEMENTS



Enhancement Works In Progress



Wisma Academy
Re-branding Signage: Front Facade



Wisma Academy
Re-branding Signage: Side Facade

Enhancement Works In Progress



Bukit Raja Distribution Centre
Road Enhancement



1Q2018 PROPERTY DEVELOPMENT REPORT



Nestle DC @ Axis Mega Distribution Centre

NLA	:	515,000 sf
Rental Rate	:	Starting rental of RM19.2 million per annum
Tenure	:	10 years with option of 2 terms of 3 years each
Handover date	:	2 February 2018
Lease Commencement	:	1 June 2018

Cost incurred up to 31 December 2017

Market Value

Valuation gain

RM232 million

RM261 million

RM29 million

Notes:

Cost incurred, market value and valuation gain is based on Axis Mega Distribution Centre current Phase and future Phase 2.

Axis Mega Distribution Centre Phase 1



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

Axis Aerotech Centre @ Subang Aerotech Park



1Q2018 INVESTMENTS REPORT



Ongoing Acquisitions



Teraju Sinar Warehouse - Seksyen 28, Shah Alam, Selangor

Target Completion Date	:	2H2018
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 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



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
WALE (Average)	:	Approx. 7 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
RM180 million**

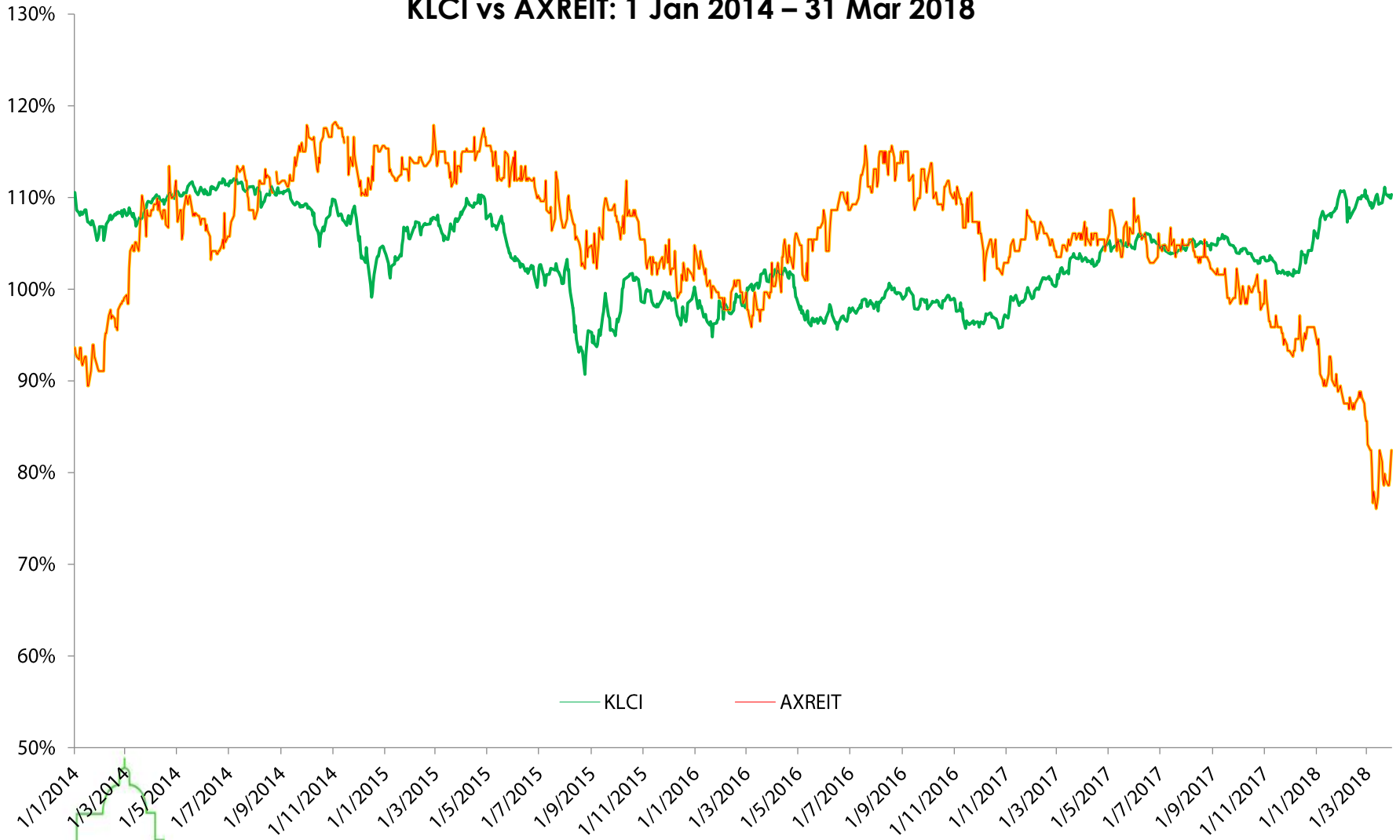


1Q2018 INVESTOR RELATIONS REPORT



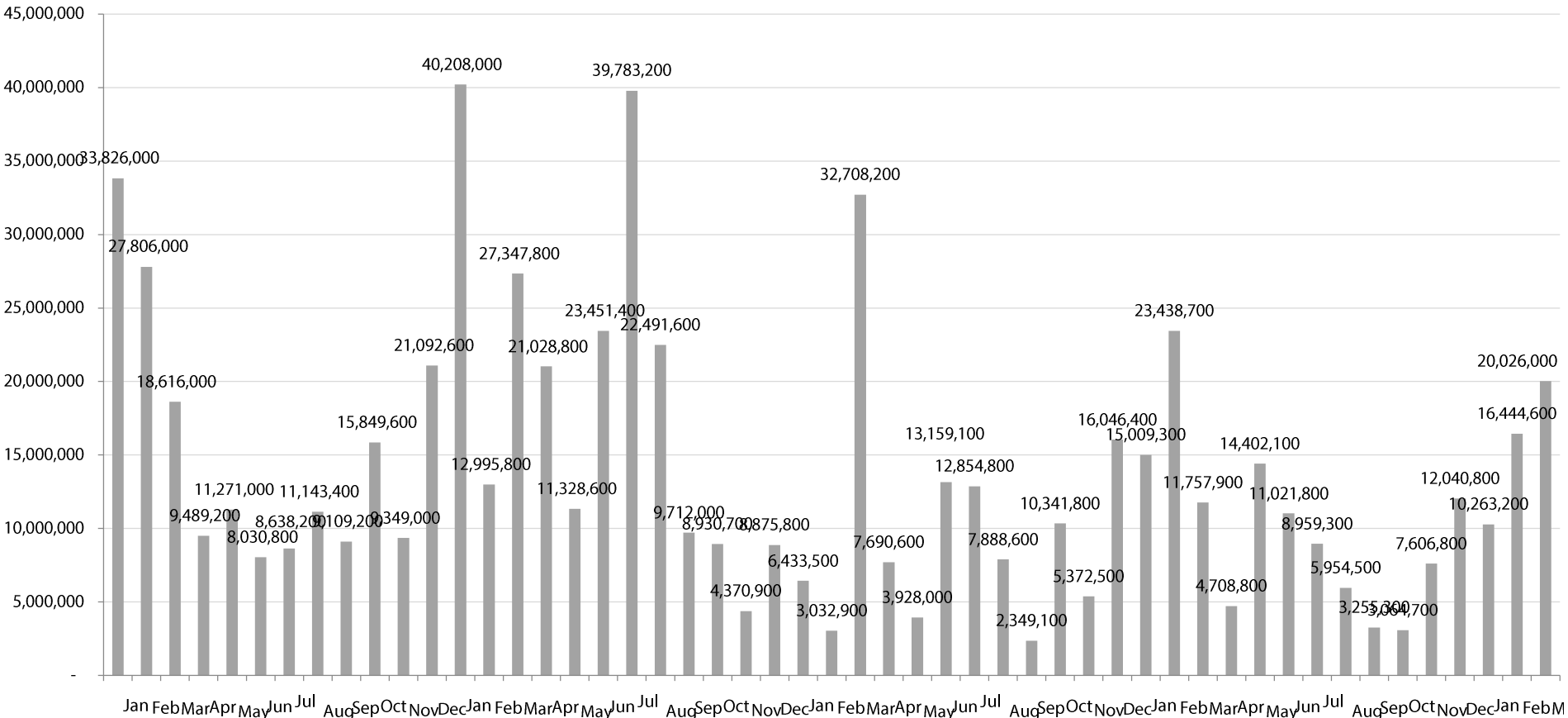
Unit Price Performance

KLCI vs AXREIT: 1 Jan 2014 – 31 Mar 2018



Volume Movement

AXREIT: 1 Jan 2014 – 31 Mar 2018



Volume Statistics

Average Monthly Volume 2018	15,577,933
Highest Monthly Volume: Mar 2018	20,026,000
Lowest Monthly Volume: Jan 2018	10,263,200

Top 10 Unitholders

	Name of Unitholder	%
1	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND	11.23%
2	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM BUMIPUTERA	8.11%
3	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	8.01%
4	LEMBAGA TABUNG HAJI	4.87%
5	TEW PENG HWEE @ TEOH PENG HWEE	4.54%
6	ALEX LEE LAO	4.17%
7	PERMODALAN NASIONAL BERHAD	3.45%
8	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM BUMIPUTERA 2	2.03%
9	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM 1MALAYSIA	1.99%
10	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM MALAYSIA	1.97%

Holdings Breakdown	Units Held 1Q2018	Units Held 4Q2017	Movement
Top 5 Unitholders	36.77%	35.75%	1.02%
Top 10 Unitholders	50.38%	49.36%	1.02%
Unitholders with >2 million unitholdings	88.10%	88.44%	-0.34%

Analysis of Unitholders with >2million Units

Top 5 Increases in Unitholdings

Changes vs Last Quarter

EMPLOYEES PROVIDENT FUND	1.1%
PUBLIC ITTIKAL SEQUEL FUND	0.2%
RHB TRUSTEES BERHAD FOR MANULIFE INVESTMENT SHARIAH PROGRESSFUND	0.2%
KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (MIDF AM IS EQ)	0.1%
BPSS LUX FOR B & I CAPITAL AG (LGT SEL REITS)	0.1%

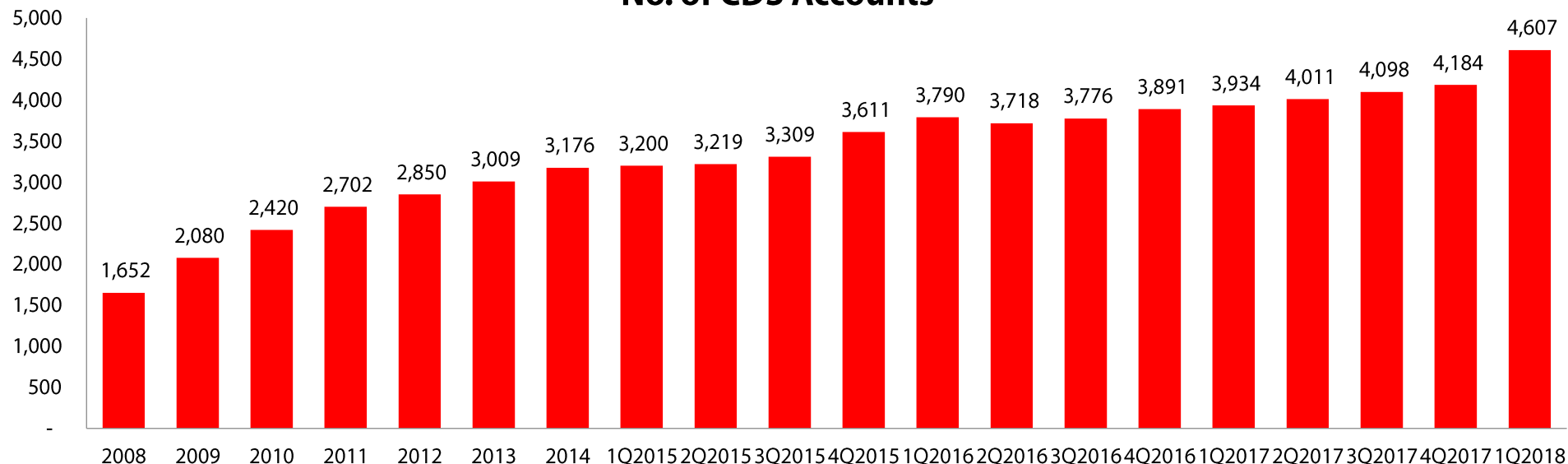
Top 5 Decreases in Unitholdings

Changes vs Last Quarter

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 2)	-0.4%
AMANAH SAHAM GEMILANG FOR AMANAH SAHAM PENDIDIKAN	-0.3%
GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 3)	-0.1%
EASTSPRING INVESTMENTS BERHAD	-0.1%
EXEMPT AN FOR AIA BHD.	-0.1%

Investor Visibility & Liquidity

No. of CDS Accounts



	Units Held 1Q2018	Units Held 4Q2017	Movement
Total no. of unitholders	4,608	4,184	424
Total foreign holdings	10.92%	10.85%	0.07%
Foreign holdings – related-party	7.24%	7.25%	-0.01%
Foreign holdings – non-related-party	3.68%	3.60%	0.08%
Promoters	12.62%	12.61%	0.01%

THANK YOU

