

**PERFORMANCE OF REITS IN COMPARISON TO
OTHER FINANCIAL ASSETS**



**MASTER OF SCIENCE
UNIVERSITI UTARA MALAYSIA
DECEMBER 201**

**PERFORMANCE OF REITS IN COMPARISON TO OTHER FINANCIAL
ASSETS**

BY



**Thesis submitted to
School of Economics, Finance, and Banking
UNIVERSITI UTARA MALAYSIA
In Partial Fulfillment of the Requirement for the Master of Science
(Finance)**



Kolej Perniagaan

(College of Business)
Universiti Utara Malaysia

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ABSTRAK

Kajian ini merupakan kajian empirikal pertama yang mengkaji kesan kadar cukai dividen terhadap prestasi Amanah Pelaburan Hartanah (REIT) di Malaysia. Kerajaan Malaysia telah mengumumkan beberapa insentif cukai semasa pembentangan bajet tahunan 2007, 2009, dan 2012. Tempoh kajian adalah di antara Januari 1999 dan Disember 2014 khususnya sebelum dan selepas pelaksanaan insentif cukai 2007. Prestasi REIT Malaysia diukur berdasarkan kepada tiga ukuran prestasi terlaras risiko (Sharpe, Treynor, dan Jensen). Keputusan menunjukkan bahawa sebelum 2007, prestasi REIT Malaysia tidak mencapai tahap yang memuaskan berbanding KLCI, KLPI, indeks nilai wajarnya REIT terlaras cukai, dan 3-Bulan Bil Perbendaharaan Malaysia. Selepas 2007, prestasi REIT Malaysia mengatasi KLCI, KLPI, indeks nilai wajarnya REIT terlaras cukai dan 3-Bulan Bil Perbendaharaan Malaysia. Dapatan kajian menunjukkan kerajaan Malaysia telah mengambil tindakan yang betul dalam melaksanakan insentif cukai kerana ianya telah menambah baik pembangunan industry REIT sejak ditubuhkan.

Kata kunci: REIT, prestasi terlaras risiko, kesan kadar cukai dividen



ABSTRACT

This is the first empirical study examining the impact of dividend tax rate changes on the performance of Malaysian Real Estate Investment Trusts (REITs). The Malaysian Government announced several tax incentives during the annual budget presentation in 2007, 2009, and 2012. The period of study is between January 1999 and December 2014 and specifically before and after the implementation of the 2007 tax incentives. Malaysian REITs performance are measured with three risk-adjusted performance measures (Sharpe, Treynor, and Jensen). The results indicate that, before 2007, Malaysian REITs showed unfavorable performance against the KLCI, KLPI, value weighted tax-adjusted REITs index, and Malaysia 3-month Treasury Bills. After 2007, Malaysia REITs outperformed the KLCI, KLPI, value weighted tax-adjusted REITs index, and Malaysia 3-month Treasury Bills. These findings show that the Malaysian government has made the right move in implementing the tax incentive as the REITs industry development has improved ever since its establishment.

Keywords: REIT, risk-adjusted performance, dividend tax rate



ACKNOWLEDGEMENT

First and foremost, I would like to say profound gratitude to Allah SWT for all guidance and mercy upon me to finish this dissertation for fulfillment of Master of Science Finance Universiti Utara Malaysia.

I would like to express my profound appreciation and most sincere gratitude to my supervisor Prof. Dr. Nur Adiana Hiau Bt Abdullah for guiding me for my dissertation and my master study journey, your unfailing expert guidance, motivation, spirit, insight, and in-depth knowledge. Without your guidance and persistent support, this dissertation would not have been possible. Besides, I would like to convey my profound gratefulness to Assoc. Prof. Dr. Kamarun Nisham Taufil Mohd for guiding, sharing, and supporting me especially in conducting research methodology for this dissertation. I would also like to thank Dr. Wong Woei Chyuan for giving me valuable feedbacks and suggestions.

I would express thank you for my mother, Hetty Djuhartika and my father, Mohamad Ridwan for giving full support of my study and intense prayer. Furthermore, for both of my brothers, Mohamad Iqbal and Mohamad Alfi Malik who always support me and also for all family members. Eventually, thank you for all lecturers and friends for their support during my study process.

TABLE OF CONTENTS

PERMISSION TO USE	iii
ABSTRAK (BAHASA MELAYU)	iv
ABSTRACT (ENGLISH)	v
ACKNOWLEDGEMENT	vi
LIST OF TABLES	ix
LIST OF FIGURES	x
CHAPTER 1: INTRODUCTION	1
1.1 Background of Study	1
1.2. Problem Statement	8
1.3. Research Objectives	10
1.4. Research Questions	10
1.5. Significance of the Research	11
1.6. Organisation of the Research	11
CHAPTER 2: LITERATURE REVIEW	13
2.1. Introduction	13
2.2. Markowitz Modern Portfolio Theory	13
2.3. REITs Performance	14
CHAPTER 3: METHODOLOGY	31
3.1 Introduction	31

3.2 Data Collection and Sample Selection	31
3.3 Hypotheses Development	32
3.4 Method	33
CHAPTER 4: ANALYSIS OF RESULTS AND DISCUSSION	38
4.1 Introduction	38
4.2 Analysis of Result	38
CHAPTER 5: CONCLUSION	54
5.1 Introduction	54
5.2 Summary of findings	54
5.3 Implication of the study	56
5.4 Limitation of the study	56
5.5 Recommendation for future research	57
REFERENCES	58
APPENDIXES	63

LIST OF TABLES

Table 1.1 Asian REITs Market Capitalisation: August 2012	3
Table 1.2 Malaysian Listed Property Trust Characteristics (December 1999)	4
Table 1.3 List of Real Estate Investment Trusts	6
Table 4.1 Monthly performance measures for nineteen Malaysian REITs: January 1999 – December 2014.	40
Table 4.2 Monthly performance measures for nine Malaysian REITs: January 1999 – December 2006.	45
Table 4.3 Monthly performance measures for seventeen Malaysian REITs: January 2007 – December 2014.	49
Table 4.4 Performance for seven Malaysian REITs before and after the tax incentive 2007	52



LIST OF FIGURES

Figure 1.1 Growth of the Asian REITs Market:Asia Market Capitalization 2001 - 2012 2



CHAPTER 1

INTRODUCTION

1.1 Background of Study

The development of Real Estate Investment Trusts (REITs) started in 1960 in the United States. Real Estate Investment Trust Act of 1960 was the guidance of REITs operationalization. It stipulated REITs tax-exempt status. The tax-exempt status provided an attractive legal structure for real estate companies. As the industry progresses, REITs face a number of restrictions in their operation and policies. These restrictions have been improved to make REITs more popular as real estate investment vehicles (Brounen & Koning, 2012).

The Netherlands and Australia initiated their own market in the late 1960s and 1970s following the success of the US REITs. The Netherlands established the Fiscal Investment Institution regime (Fiscale Beleggings Instelling: FBI) in 1969. Fiscale Beleggings Instelling implemented tax-exempt status for real estate companies (EPRA, 2015). In Europe, France established REITs market in 2003 and the United Kingdom launched the REITs market in 2007 (Brueggeman & Fisher, 2011). Australia also implemented a similar tax-exempt status in 1971 (Ooi, Newell, & Sing, 2006). In the late 1990s and particularly early 2000s, Asian governments passed a legislation that permitted REITs establishment (Atchison & Yeung, 2014). It provided tax concessions that imitated the taxation treatment of REITs globally including in particular Australia and the US (Atchison & Yeung, 2014). This caused the emergence of Asian REITs market. In Japan, REITs were publicly listed on the Tokyo Stock Exchange on March 2001. This made Japan as the thirteenth country in the world that launched the REITs market (Brueggeman

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APPENDIXES

January 1999 – December 2014

Jensen Alpha

Al Aqar Healthcare REIT

Al Hadharah Boustead REIT

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 12:34
 Sample: 2006M10 2014M12
 Included observations: 99

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006884	0.003941	1.746791	0.0838
X	0.302059	0.103117	2.929278	0.0042
R-squared	0.081271	Mean dependent var	0.008239	
Adjusted R-squared	0.071800	S.D. dependent var	0.040421	
S.E. of regression	0.038943	Akaike info criterion	-3.633440	
Sum squared resid	0.147106	Schwarz criterion	-3.581014	
Log likelihood	181.8553	Hannan-Quinn criter.	-3.612229	
F-statistic	8.580668	Durbin-Watson stat	2.576516	
Prob(F-statistic)	0.004235			

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 18:24
 Sample: 2007M04 2014M01
 Included observations: 82

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.012526	0.005187	2.414804	0.0180
X	0.381748	0.132607	2.878785	0.0051
R-squared	0.093868	Mean dependent var	0.014030	
Adjusted R-squared	0.082542	S.D. dependent var	0.048791	
S.E. of regression	0.046734	Akaike info criterion	-3.264586	
Sum squared resid	0.174728	Schwarz criterion	-3.205886	
Log likelihood	135.8480	Hannan-Quinn criter.	-3.241019	
F-statistic	8.287406	Durbin-Watson stat	2.157880	
Prob(F-statistic)	0.005119			

Amanah Harta Tanah PNB

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 12:45
 Sample: 1999M02 2014M12
 Included observations: 191

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002989	0.003482	0.858392	0.3918
X	0.551364	0.067838	8.127693	0.0000
R-squared	0.258996	Mean dependent var	0.005577	
Adjusted R-squared	0.255075	S.D. dependent var	0.055518	
S.E. of regression	0.047917	Akaike info criterion	-3.228273	
Sum squared resid	0.433953	Schwarz criterion	-3.194218	
Log likelihood	310.3001	Hannan-Quinn criter.	-3.214479	
F-statistic	66.05939	Durbin-Watson stat	2.314174	
Prob(F-statistic)	0.000000			

Amanah Harta Tanah PNB2

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 18:28
 Sample: 1999M02 2009M04
 Included observations: 123

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002159	0.005877	0.367398	0.7140
X	0.288962	0.099499	2.904162	0.0044
R-squared	0.065162	Mean dependent var	0.002913	
Adjusted R-squared	0.057436	S.D. dependent var	0.057068	
S.E. of regression	0.065113	Akaike info criterion	-2.609251	
Sum squared resid	0.513008	Schwarz criterion	-2.563525	
Log likelihood	162.4690	Hannan-Quinn criter.	-2.590677	
F-statistic	8.434158	Durbin-Watson stat	1.939885	
Prob(F-statistic)	0.004379			

AmanahRaya REIT

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 12:41
 Sample: 2007M04 2014M12
 Included observations: 93

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.004309	0.003737	1.153130	0.2519
X	0.273237	0.100209	2.726656	0.0077
R-squared	0.075529	Mean dependent var	0.005036	
Adjusted R-squared	0.065370	S.D. dependent var	0.037184	
S.E. of regression	0.035948	Akaike info criterion	-3.792197	
Sum squared resid	0.117598	Schwarz criterion	-3.737733	
Log likelihood	178.3372	Hannan-Quinn criter.	-3.770206	
F-statistic	7.434655	Durbin-Watson stat	2.607157	
Prob(F-statistic)	0.007676			

AmFirst Property Trust

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 18:29
 Sample: 1999M02 2006M10
 Included observations: 93

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010275	0.004187	2.453765	0.0160
X	0.474920	0.067440	7.042108	0.0000
R-squared	0.352734	Mean dependent var	0.012612	
Adjusted R-squared	0.345621	S.D. dependent var	0.049763	
S.E. of regression	0.040255	Akaike info criterion	-3.565885	
Sum squared resid	0.147464	Schwarz criterion	-3.511421	
Log likelihood	167.8137	Hannan-Quinn criter.	-3.543894	
F-statistic	49.59129	Durbin-Watson stat	2.102742	
Prob(F-statistic)	0.000000			

AmFirst REIT

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 12:38
 Sample: 2007M02 2014M12
 Included observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006491	0.002852	2.275956	0.0251
X	0.298871	0.075324	3.967785	0.0001
R-squared	0.144775	Mean dependent var	0.007495	
Adjusted R-squared	0.135579	S.D. dependent var	0.029780	
S.E. of regression	0.027688	Akaike info criterion	-4.314839	
Sum squared resid	0.071294	Schwarz criterion	-4.261073	
Log likelihood	206.9548	Hannan-Quinn criter.	-4.293113	
F-statistic	15.74332	Durbin-Watson stat	2.342832	
Prob(F-statistic)	0.000143			

Atrium REIT

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 12:42
 Sample: 2007M05 2014M12
 Included observations: 92

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006954	0.004167	1.668940	0.0986
X	0.579684	0.112328	5.160662	0.0000
R-squared	0.228345	Mean dependent var	0.008180	
Adjusted R-squared	0.219771	S.D. dependent var	0.045171	
S.E. of regression	0.039900	Akaike info criterion	-3.583394	
Sum squared resid	0.143279	Schwarz criterion	-3.528572	
Log likelihood	166.8361	Hannan-Quinn criter.	-3.561267	
F-statistic	26.63244	Durbin-Watson stat	1.836968	
Prob(F-statistic)	0.000001			

AXIS REIT

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 11:40
 Sample: 2005M10 2014M12
 Included observations: 111

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.016769	0.005432	3.087083	0.0026
X	0.742520	0.148638	4.995481	0.0000
R-squared	0.186293	Mean dependent var	0.019910	
Adjusted R-squared	0.178828	S.D. dependent var	0.062728	
S.E. of regression	0.056843	Akaike info criterion	-2.879189	
Sum squared resid	0.352194	Schwarz criterion	-2.830369	
Log likelihood	161.7950	Hannan-Quinn criter.	-2.859384	
F-statistic	24.95483	Durbin-Watson stat	1.890516	
Prob(F-statistic)	0.000002			

CapitaMalls REIT

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 12:47
 Sample: 2010M10 2014M12
 Included observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.008449	0.006091	1.387190	0.1717
X	0.341957	0.224695	1.521871	0.1345
R-squared	0.045134	Mean dependent var	0.009171	
Adjusted R-squared	0.025647	S.D. dependent var	0.043933	
S.E. of regression	0.043366	Akaike info criterion	-3.399879	
Sum squared resid	0.092148	Schwarz criterion	-3.324121	
Log likelihood	88.69691	Hannan-Quinn criter.	-3.370929	
F-statistic	2.316091	Durbin-Watson stat	1.731818	
Prob(F-statistic)	0.134469			



First Malaysia Property Trust

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 18:26
 Sample: 1999M02 2002M02
 Included observations: 37

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.022023	0.030582	0.720139	0.4762
X	0.582083	0.346415	1.680304	0.1018
R-squared	0.074647	Mean dependent var	0.025967	
Adjusted R-squared	0.048209	S.D. dependent var	0.190110	
S.E. of regression	0.185471	Akaike info criterion	-0.479296	
Sum squared resid	1.203984	Schwarz criterion	-0.392220	
Log likelihood	10.86698	Hannan-Quinn criter.	-0.448598	
F-statistic	2.823422	Durbin-Watson stat	2.150650	
Prob(F-statistic)	0.101804			

Hektar REIT

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 12:36
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.009074	0.005139	1.765853	0.0807
X	0.616307	0.136359	4.519732	0.0000
R-squared	0.178523	Mean dependent var	0.011202	
Adjusted R-squared	0.169783	S.D. dependent var	0.055025	
S.E. of regression	0.050137	Akaike info criterion	-3.127515	
Sum squared resid	0.236287	Schwarz criterion	-3.074091	
Log likelihood	152.1207	Hannan-Quinn criter.	-3.105920	
F-statistic	20.42797	Durbin-Watson stat	1.926726	
Prob(F-statistic)	0.000018			

IGB REIT

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 18:22
 Sample: 2012M11 2014M12
 Included observations: 26

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.99E-05	0.005034	0.003949	0.9969	C	0.002932	0.006127	0.478595	0.6334
X	-0.169654	0.211810	-0.800972	0.4310	X	0.496722	0.165105	3.008523	0.0034
R-squared	0.026036	Mean dependent var	-0.000110	R-squared	0.089571	Mean dependent var	0.004186		
Adjusted R-squared	-0.014546	S.D. dependent var	0.025472	Adjusted R-squared	0.079675	S.D. dependent var	0.061777		
S.E. of regression	0.025657	Akaike info criterion	-4.414230	S.E. of regression	0.059265	Akaike info criterion	-2.792549		
Sum squared resid	0.015798	Schwarz criterion	-4.317453	Sum squared resid	0.323135	Schwarz criterion	-2.738437		
Log likelihood	59.38499	Hannan-Quinn criter.	-4.386362	Log likelihood	133.2498	Hannan-Quinn criter.	-2.770692		
F-statistic	0.641556	Durbin-Watson stat	1.364963	F-statistic	9.051209	Durbin-Watson stat	2.327668		
Prob(F-statistic)	0.431007			Prob(F-statistic)	0.003386				

MRCB-Quill REIT

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 12:39
 Sample: 2007M03 2014M12
 Included observations: 94

Pavilion REIT

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 12:48
 Sample: 2012M03 2014M12
 Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010647	0.007026	1.515321	0.1395	C	0.012801	0.005168	2.476996	0.0167
X	0.261716	0.312179	0.838355	0.4081	X	0.424736	0.190645	2.227894	0.0305
R-squared	0.021492	Mean dependent var	0.011240	R-squared	0.091979	Mean dependent var	0.013697		
Adjusted R-squared	-0.009087	S.D. dependent var	0.040572	Adjusted R-squared	0.073448	S.D. dependent var	0.038224		
S.E. of regression	0.040756	Akaike info criterion	-3.505391	S.E. of regression	0.036794	Akaike info criterion	-3.728543		
Sum squared resid	0.053154	Schwarz criterion	-3.415605	Sum squared resid	0.066336	Schwarz criterion	-3.652785		
Log likelihood	61.59165	Hannan-Quinn criter.	-3.474772	Log likelihood	97.07784	Hannan-Quinn criter.	-3.699593		
F-statistic	0.702838	Durbin-Watson stat	1.535614	F-statistic	4.963511	Durbin-Watson stat	1.734599		
Prob(F-statistic)	0.408050			Prob(F-statistic)	0.030511				

Sunway REIT

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 12:44
 Sample: 2010M10 2014M12
 Included observations: 51

Tower REIT

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 12:32
 Sample: 2006M06 2014M12
 Included observations: 103

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.005970	0.004419	1.351067	0.1797	C	0.004562	0.003862	1.181008	0.2403
X	0.507024	0.117305	4.322267	0.0000	X	0.565297	0.104279	5.421019	0.0000
R-squared	0.156097	Mean dependent var	0.008163	R-squared	0.218677	Mean dependent var	0.007148		
Adjusted R-squared	0.147741	S.D. dependent var	0.048257	Adjusted R-squared	0.211236	S.D. dependent var	0.044642		
S.E. of regression	0.044550	Akaike info criterion	-3.365204	S.E. of regression	0.039648	Akaike info criterion	-3.599055		
Sum squared resid	0.200451	Schwarz criterion	-3.314044	Sum squared resid	0.165053	Schwarz criterion	-3.549095		
Log likelihood	175.3080	Hannan-Quinn criter.	-3.344483	Log likelihood	194.5494	Hannan-Quinn criter.	-3.578802		
F-statistic	18.68199	Durbin-Watson stat	1.553962	F-statistic	29.38744	Durbin-Watson stat	2.416610		
Prob(F-statistic)	0.000036			Prob(F-statistic)	0.000000				

UOA REIT

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 12:31
 Sample: 2006M02 2014M12
 Included observations: 107

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.004562	0.003862	1.181008	0.2403
X	0.565297	0.104279	5.421019	0.0000
R-squared	0.218677	Mean dependent var	0.007148	
Adjusted R-squared	0.211236	S.D. dependent var	0.044642	
S.E. of regression	0.039648	Akaike info criterion	-3.599055	
Sum squared resid	0.165053	Schwarz criterion	-3.549095	
Log likelihood	194.5494	Hannan-Quinn criter.	-3.578802	
F-statistic	29.38744	Durbin-Watson stat	2.416610	
Prob(F-statistic)	0.000000			

YTL Hospitality REIT

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 12:28
 Sample: 2006M02 2014M12
 Included observations: 107

Value Weighted REITs Index

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/28/15 Time: 16:03
 Sample (adjusted): 1999M02 2014M12
 Included observations: 191 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003273	0.003461	0.945730	0.3465	C	0.005386	0.002537	2.123234	0.0350
X	0.362409	0.093449	3.878156	0.0002	_RM_RF__X	0.488045	0.049422	9.874977	0.0000
R-squared	0.125292	Mean dependent var	0.004931		R-squared	0.340349	Mean dependent var	0.007677	
Adjusted R-squared	0.116962	S.D. dependent var	0.037810		Adjusted R-squared	0.336859	S.D. dependent var	0.042869	
S.E. of regression	0.035530	Akaike info criterion	-3.818363		S.E. of regression	0.034909	Akaike info criterion	-3.861703	
Sum squared resid	0.132550	Schwarz criterion	-3.768403		Sum squared resid	0.230328	Schwarz criterion	-3.827648	
Log likelihood	206.2824	Hannan-Quinn criter.	-3.798110		Log likelihood	370.7927	Hannan-Quinn criter.	-3.847909	
F-statistic	15.04010	Durbin-Watson stat	2.085094		F-statistic	97.51516	Durbin-Watson stat	2.006202	
Prob(F-statistic)	0.000184				Prob(F-statistic)	0.000000			

KLPI

Dependent Variable: Y
 Method: Least Squares
 Date: 11/20/15 Time: 18:32
 Sample: 1999M02 2014M12
 Included observations: 191

Average Return of REITs

Dependent Variable: RI_RF
 Method: Least Squares
 Date: 12/14/15 Time: 12:59
 Sample (adjusted): 1999M02 2014M12
 Included observations: 191 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002204	0.003053	-0.722106	0.4711	C	0.006035	0.002693	2.241335	0.0262
X	1.057749	0.059476	17.78440	0.0000	RM_RF	0.479186	0.052463	9.133827	0.0000
R-squared	0.625953	Mean dependent var	0.002762		R-squared	0.306236	Mean dependent var	0.008285	
Adjusted R-squared	0.623974	S.D. dependent var	0.068510		Adjusted R-squared	0.302565	S.D. dependent var	0.044373	
S.E. of regression	0.042011	Akaike info criterion	-3.491357		S.E. of regression	0.037057	Akaike info criterion	-3.742305	
Sum squared resid	0.333570	Schwarz criterion	-3.457302		Sum squared resid	0.259538	Schwarz criterion	-3.708250	
Log likelihood	335.4246	Hannan-Quinn criter.	-3.477563		Log likelihood	359.3901	Hannan-Quinn criter.	-3.728511	
F-statistic	316.2847	Durbin-Watson stat	1.786156		F-statistic	83.42679	Durbin-Watson stat	2.035095	
Prob(F-statistic)	0.000000				Prob(F-statistic)	0.000000			

BETA

Al Aqar Healthcare REIT

Dependent Variable: AL_AKQAR_HEALTHCARE_REIT
 Method: Least Squares
 Date: 11/20/15 Time: 19:12
 Sample: 2006M10 2014M12
 Included observations: 99

Al Hadharah Boustead REIT

Dependent Variable: AL_HADHARAH_BOUS_
 Method: Least Squares
 Date: 11/20/15 Time: 19:31
 Sample: 2007M04 2014M01
 Included observations: 82

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.008628	0.003977	2.169455	0.0325	C	0.014041	0.005228	2.685947	0.0088
FBMKLCI__RETURN	0.299108	0.103357	2.893931	0.0047	FBMKLCI__RETURN	0.378557	0.133039	2.845449	0.0056
R-squared	0.079477	Mean dependent var	0.010708		R-squared	0.091906	Mean dependent var	0.016448	
Adjusted R-squared	0.069987	S.D. dependent var	0.040357		Adjusted R-squared	0.080555	S.D. dependent var	0.048719	
S.E. of regression	0.038919	Akaike info criterion	-3.634656		S.E. of regression	0.046715	Akaike info criterion	-3.265396	
Sum squared resid	0.146927	Schwarz criterion	-3.582230		Sum squared resid	0.174587	Schwarz criterion	-3.206696	
Log likelihood	181.9155	Hannan-Quinn criter.	-3.613444		Log likelihood	135.8812	Hannan-Quinn criter.	-3.241829	
F-statistic	8.374834	Durbin-Watson stat	2.579479		F-statistic	8.096578	Durbin-Watson stat	2.157870	
Prob(F-statistic)	0.004699				Prob(F-statistic)	0.005631			

Amanah Harta Tanah PNB

Dependent Variable: AMANAH_HARTA_TANAH_PNB
 Method: Least Squares
 Date: 11/20/15 Time: 19:21
 Sample: 1999M02 2014M12
 Included observations: 191

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.004080	0.003499	1.165981	0.2451
FBMKLCI__RETURN	0.549667	0.067925	8.092258	0.0000
R-squared	0.257323	Mean dependent var	0.007982	
Adjusted R-squared	0.253393	S.D. dependent var	0.055429	
S.E. of regression	0.047895	Akaike info criterion	-3.229212	
Sum squared resid	0.433546	Schwarz criterion	-3.195156	
Log likelihood	310.3897	Hannan-Quinn criter.	-3.215418	
F-statistic	65.48465	Durbin-Watson stat	2.315915	
Prob(F-statistic)	0.000000			

Amanah Harta Tanah PNB2

Dependent Variable: AMANAH_HARTA_TANAH_PNB2_
 Method: Least Squares
 Date: 11/20/15 Time: 19:34
 Sample: 1999M02 2009M04
 Included observations: 123

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003894	0.005893	0.660826	0.5100
FBMKLCI__RETURN	0.288069	0.099632	2.891332	0.0045
R-squared	0.064624	Mean dependent var	0.005346	
Adjusted R-squared	0.056894	S.D. dependent var	0.067050	
S.E. of regression	0.065115	Akaike info criterion	-2.609206	
Sum squared resid	0.513031	Schwarz criterion	-2.563479	
Log likelihood	162.4661	Hannan-Quinn criter.	-2.590631	
F-statistic	8.359799	Durbin-Watson stat	1.938997	
Prob(F-statistic)	0.004549			

AmanahRaya REIT

Dependent Variable: AMANAHRAYA_REIT_TST_
 Method: Least Squares
 Date: 11/20/15 Time: 19:19
 Sample: 2007M04 2014M12
 Included observations: 93

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006102	0.003761	1.622276	0.1082
FBMKLCI__RETURN	0.269922	0.100543	2.684628	0.0086
R-squared	0.073388	Mean dependent var	0.007478	
Adjusted R-squared	0.063205	S.D. dependent var	0.037125	
S.E. of regression	0.035932	Akaike info criterion	-3.793094	
Sum squared resid	0.117492	Schwarz criterion	-3.738629	
Log likelihood	178.3789	Hannan-Quinn criter.	-3.771103	
F-statistic	7.207227	Durbin-Watson stat	2.608361	
Prob(F-statistic)	0.008628			

AmFirst Property Trust

Dependent Variable: AMFIRST_PROPERTY_TRUST_D
 Method: Least Squares
 Date: 11/20/15 Time: 19:35
 Sample: 1999M02 2006M10
 Included observations: 93

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.011508	0.004204	2.737265	0.0075
FBMKLCI__RETURN	0.474482	0.067546	7.024567	0.0000
R-squared	0.351596	Mean dependent var	0.014954	
Adjusted R-squared	0.344470	S.D. dependent var	0.049734	
S.E. of regression	0.040267	Akaike info criterion	-3.565296	
Sum squared resid	0.147551	Schwarz criterion	-3.510832	
Log likelihood	167.7863	Hannan-Quinn criter.	-3.543305	
F-statistic	49.34454	Durbin-Watson stat	2.100635	
Prob(F-statistic)	0.000000			

AmFirst REIT

Dependent Variable: AMFIRST_REIT_TST_
 Method: Least Squares
 Date: 12/04/15 Time: 08:38
 Sample: 2007M02 2014M12
 Included observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.008233	0.002868	2.870525	0.0051
FBMKLCI__RETURN	0.294841	0.075418	3.909424	0.0002
R-squared	0.141144	Mean dependent var	0.009947	
Adjusted R-squared	0.131909	S.D. dependent var	0.029652	
S.E. of regression	0.027628	Akaike info criterion	-4.319178	
Sum squared resid	0.070985	Schwarz criterion	-4.265413	
Log likelihood	207.1610	Hannan-Quinn criter.	-4.297453	
F-statistic	15.28359	Durbin-Watson stat	2.351297	
Prob(F-statistic)	0.000176			

Atrium REIT

Dependent Variable: ATRIUM_REIT_TRUST
 Method: Least Squares
 Date: 11/20/15 Time: 19:20
 Sample: 2007M05 2014M12
 Included observations: 92

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007995	0.004189	1.908679	0.0595
FBMKLCI__RETURN	0.576177	0.112703	5.112350	0.0000
R-squared	0.225047	Mean dependent var	0.010619	
Adjusted R-squared	0.216437	S.D. dependent var	0.045044	
S.E. of regression	0.039873	Akaike info criterion	-3.584738	
Sum squared resid	0.143087	Schwarz criterion	-3.529916	
Log likelihood	166.8979	Hannan-Quinn criter.	-3.562612	
F-statistic	26.13613	Durbin-Watson stat	1.839860	
Prob(F-statistic)	0.000002			

AXIS REIT

Dependent Variable: AXIS_REAL_EST_INV_TST_
 Method: Least Squares
 Date: 11/20/15 Time: 11:25
 Sample: 2005M10 2014M12
 Included observations: 111

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.017429	0.005486	3.177046	0.0019
FBMKLCI__RETURN	0.739303	0.149035	4.960595	0.0000
R-squared	0.184178	Mean dependent var	0.022391	
Adjusted R-squared	0.176693	S.D. dependent var	0.062630	
S.E. of regression	0.056828	Akaike info criterion	-2.879716	
Sum squared resid	0.352009	Schwarz criterion	-2.830896	
Log likelihood	161.8243	Hannan-Quinn criter.	-2.859911	
F-statistic	24.60751	Durbin-Watson stat	1.891189	
Prob(F-statistic)	0.000003			

CapitaMalls REIT

Dependent Variable: CAPITAMALLS_MAL_TRUST
 Method: Least Squares
 Date: 11/20/15 Time: 19:26
 Sample: 2010M10 2014M12
 Included observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010108	0.006159	1.641023	0.1072
FBMKLCI__RETURN	0.340676	0.224823	1.515310	0.1361
R-squared	0.044763	Mean dependent var	0.011682	
Adjusted R-squared	0.025268	S.D. dependent var	0.043915	
S.E. of regression	0.043357	Akaike info criterion	-3.400289	
Sum squared resid	0.092110	Schwarz criterion	-3.324531	
Log likelihood	88.70736	Hannan-Quinn criter.	-3.371339	
F-statistic	2.296165	Durbin-Watson stat	1.732632	
Prob(F-statistic)	0.136119			

First Malaysia Property Trust

Dependent Variable: FIRST_MALAYSIA_PR_TRUST_
 Method: Least Squares
 Date: 11/20/15 Time: 19:32
 Sample: 1999M02 2002M02
 Included observations: 37

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.023067	0.030658	0.752385	0.4569
FBMKLCI__RETURN	0.580978	0.346880	1.674868	0.1029
R-squared	0.074201	Mean dependent var	0.028440	
Adjusted R-squared	0.047750	S.D. dependent var	0.190055	
S.E. of regression	0.185462	Akaike info criterion	-0.479400	
Sum squared resid	1.203859	Schwarz criterion	-0.392324	
Log likelihood	10.88891	Hannan-Quinn criter.	-0.448702	
F-statistic	2.805184	Durbin-Watson stat	2.151118	
Prob(F-statistic)	0.102874			

Hektar REIT

Dependent Variable: HEKTAR_REIT
 Method: Least Squares
 Date: 11/20/15 Time: 19:15
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010030	0.005179	1.936436	0.0558
FBMKLCI__RETURN	0.614060	0.136793	4.488964	0.0000
R-squared	0.176528	Mean dependent var	0.013657	
Adjusted R-squared	0.167768	S.D. dependent var	0.054947	
S.E. of regression	0.050126	Akaike info criterion	-3.127929	
Sum squared resid	0.236189	Schwarz criterion	-3.074505	
Log likelihood	152.1406	Hannan-Quinn criter.	-3.106334	
F-statistic	20.15080	Durbin-Watson stat	1.926458	
Prob(F-statistic)	0.000020			

IGB REIT

Dependent Variable: IGB
 Method: Least Squares
 Date: 11/20/15 Time: 19:30
 Sample: 2012M11 2014M12
 Included observations: 26

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003010	0.005086	0.591909	0.5594
FBMKLCI__RETURN	-0.170414	0.212313	-0.802653	0.4301
R-squared	0.026142	Mean dependent var	0.002444	
Adjusted R-squared	-0.014435	S.D. dependent var	0.025498	
S.E. of regression	0.025681	Akaike info criterion	-4.412300	
Sum squared resid	0.015829	Schwarz criterion	-4.315524	
Log likelihood	59.35991	Hannan-Quinn criter.	-4.384432	
F-statistic	0.644251	Durbin-Watson stat	1.361624	
Prob(F-statistic)	0.430053			

MRCB-Quill REIT

Dependent Variable: MRCB_QUILL_REIT
 Method: Least Squares
 Date: 11/20/15 Time: 19:18
 Sample: 2007M03 2014M12
 Included observations: 94

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.004178	0.006167	0.677486	0.4998
FBMKLCI__RETURN	0.493939	0.165708	2.980781	0.0037
R-squared	0.088071	Mean dependent var	0.006633	
Adjusted R-squared	0.078159	S.D. dependent var	0.061716	
S.E. of regression	0.059255	Akaike info criterion	-2.792893	
Sum squared resid	0.323024	Schwarz criterion	-2.738780	
Log likelihood	133.2660	Hannan-Quinn criter.	-2.771035	
F-statistic	8.885056	Durbin-Watson stat	2.327735	
Prob(F-statistic)	0.003678			

Pavilion REIT

Dependent Variable: PAVILION_REIT_TST_
 Method: Least Squares
 Date: 11/20/15 Time: 19:27
 Sample: 2012M03 2014M12
 Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.012532	0.007153	1.751954	0.0894
FBMKLCI__RETURN	0.261416	0.312636	0.836167	0.4093
R-squared	0.021382	Mean dependent var	0.013801	
Adjusted R-squared	-0.009200	S.D. dependent var	0.040576	
S.E. of regression	0.040763	Akaike info criterion	-3.505077	
Sum squared resid	0.053171	Schwarz criterion	-3.415291	
Log likelihood	61.58631	Hannan-Quinn criter.	-3.474457	
F-statistic	0.699176	Durbin-Watson stat	1.535119	
Prob(F-statistic)	0.409261			

Tower REIT

Dependent Variable: TOWER_RLST_INV_TRUST
 Method: Least Squares
 Date: 11/20/15 Time: 19:11
 Sample: 2006M06 2014M12
 Included observations: 103

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007211	0.004461	1.616426	0.1091
FBMKLCI__RETURN	0.504737	0.117619	4.291271	0.0000
R-squared	0.154210	Mean dependent var	0.010647	
Adjusted R-squared	0.145836	S.D. dependent var	0.048189	
S.E. of regression	0.044537	Akaike info criterion	-3.365787	
Sum squared resid	0.200334	Schwarz criterion	-3.314627	
Log likelihood	175.3380	Hannan-Quinn criter.	-3.345066	
F-statistic	18.41500	Durbin-Watson stat	1.554752	
Prob(F-statistic)	0.000041			

YTL Hospitality REIT

Dependent Variable: YTL_HOSPITALITY_REIT
 Method: Least Squares
 Date: 11/20/15 Time: 19:07
 Sample: 2006M02 2014M12
 Included observations: 107

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.004872	0.003497	1.393018	0.1666
FBMKLCI__RETURN	0.360293	0.093712	3.844660	0.0002
R-squared	0.123403	Mean dependent var	0.007415	
Adjusted R-squared	0.115055	S.D. dependent var	0.037763	
S.E. of regression	0.035525	Akaike info criterion	-3.818668	
Sum squared resid	0.132510	Schwarz criterion	-3.768708	
Log likelihood	206.2987	Hannan-Quinn criter.	-3.798415	
F-statistic	14.78141	Durbin-Watson stat	2.086249	
Prob(F-statistic)	0.000207			

Sunway REIT

Dependent Variable: SUNWAY_RLST_INV_TRUST
 Method: Least Squares
 Date: 11/20/15 Time: 19:24
 Sample: 2010M10 2014M12
 Included observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.014248	0.005227	2.725701	0.0089
FBMKLCI__RETURN	0.424300	0.190793	2.223874	0.0308
R-squared	0.091678	Mean dependent var	0.016209	
Adjusted R-squared	0.073141	S.D. dependent var	0.038218	
S.E. of regression	0.036794	Akaike info criterion	-3.728537	
Sum squared resid	0.066336	Schwarz criterion	-3.652779	
Log likelihood	97.07769	Hannan-Quinn criter.	-3.699587	
F-statistic	4.945617	Durbin-Watson stat	1.734640	
Prob(F-statistic)	0.030798			

UOA REIT

Dependent Variable: UOA_REAL_ESTATE_IT_
 Method: Least Squares
 Date: 11/20/15 Time: 19:08
 Sample: 2006M02 2014M12
 Included observations: 107

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.005656	0.003902	1.449302	0.1502
FBMKLCI__RETURN	0.563273	0.104560	5.387083	0.0000
R-squared	0.216539	Mean dependent var	0.009631	
Adjusted R-squared	0.209077	S.D. dependent var	0.044569	
S.E. of regression	0.039637	Akaike info criterion	-3.599611	
Sum squared resid	0.164962	Schwarz criterion	-3.549651	
Log likelihood	194.5792	Hannan-Quinn criter.	-3.579358	
F-statistic	29.02066	Durbin-Watson stat	2.418062	
Prob(F-statistic)	0.000000			

Value Weighted REITS Index

Dependent Variable: AVERAGE_TAX_ADJUSTED_REI
 Method: Least Squares
 Date: 12/04/15 Time: 15:24
 Sample (adjusted): 1999M02 2014M12
 Included observations: 191 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006628	0.002549	2.600483	0.0100
FTSE_BM_KLCI__RETURN	0.486547	0.049476	9.833934	0.0000
R-squared	0.338481	Mean dependent var	0.010082	
Adjusted R-squared	0.334981	S.D. dependent var	0.042780	
S.E. of regression	0.034886	Akaike info criterion	-3.863031	
Sum squared resid	0.230023	Schwarz criterion	-3.828975	
Log likelihood	370.9194	Hannan-Quinn criter.	-3.849237	
F-statistic	96.70626	Durbin-Watson stat	2.008551	
Prob(F-statistic)	0.000000			

KLPI

Dependent Variable: KLPI__RETURN
 Method: Least Squares
 Date: 12/04/15 Time: 15:27
 Sample (adjusted): 1999M02 2014M12
 Included observations: 191 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002345	0.003069	-0.764172	0.4457	C	0.007298	0.002706	2.697043	0.0076
FTSE_BM_KLCI__RETURN	1.058044	0.059580	17.75847	0.0000	FBMKLCI__RETURN	0.477763	0.052528	9.095365	0.0000
R-squared	0.625270	Mean dependent var	0.005167	R-squared	0.304446	Mean dependent var	0.010690		
Adjusted R-squared	0.623287	S.D. dependent var	0.068446	Adjusted R-squared	0.300765	S.D. dependent var	0.044293		
S.E. of regression	0.042010	Akaike info criterion	-3.491390	S.E. of regression	0.037038	Akaike info criterion	-3.743323		
Sum squared resid	0.333559	Schwarz criterion	-3.457335	Sum squared resid	0.259274	Schwarz criterion	-3.709267		
Log likelihood	335.4278	Hannan-Quinn criter.	-3.477596	Log likelihood	359.4873	Hannan-Quinn criter.	-3.729529		
F-statistic	315.3631	Durbin-Watson stat	1.786266	F-statistic	82.72567	Durbin-Watson stat	2.036938		
Prob(F-statistic)	0.000000			Prob(F-statistic)	0.000000				

Average Return of REITs

Dependent Variable: MONTHLY_AVERAGE_RETURN
 Method: Least Squares
 Date: 12/14/15 Time: 12:58
 Sample (adjusted): 1999M02 2014M12
 Included observations: 191 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007298	0.002706	2.697043	0.0076	C	0.007298	0.002706	2.697043	0.0076
FBMKLCI__RETURN	0.477763	0.052528	9.095365	0.0000	FBMKLCI__RETURN	0.477763	0.052528	9.095365	0.0000
R-squared	0.304446	Mean dependent var	0.010690		Adjusted R-squared	0.300765	S.D. dependent var	0.044293	
Adjusted R-squared	0.300765	S.D. dependent var	0.044293		S.E. of regression	0.037038	Akaike info criterion	-3.743323	
S.E. of regression	0.037038	Akaike info criterion	-3.743323		Sum squared resid	0.259274	Schwarz criterion	-3.709267	
Sum squared resid	0.259274	Schwarz criterion	-3.709267		Log likelihood	359.4873	Hannan-Quinn criter.	-3.729529	
Log likelihood	359.4873	Hannan-Quinn criter.	-3.729529		F-statistic	82.72567	Durbin-Watson stat	2.036938	
F-statistic	82.72567	Durbin-Watson stat	2.036938		Prob(F-statistic)	0.000000			
Prob(F-statistic)	0.000000								

January 1999 – December 2006

Jensen Alpha

Al Aqar Healthcare REIT

Amanah Harta Tanah PNB

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/23/15 Time: 22:13
 Sample: 2006M10 2006M12
 Included observations: 3

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.021585	0.017401	-1.240433	0.4319	C	-0.002261	0.005929	-0.381412	0.7038
_RM_RF__X	0.413609	0.331127	1.249096	0.4298	_RM_RF__X	0.685890	0.095410	7.188848	0.0000
R-squared	0.609412	Mean dependent var	-0.006043	R-squared	0.357200	Mean dependent var	0.001821		
Adjusted R-squared	0.218824	S.D. dependent var	0.023838	Adjusted R-squared	0.350288	S.D. dependent var	0.071359		
S.E. of regression	0.021069	Akaike info criterion	-4.647270	S.E. of regression	0.057519	Akaike info criterion	-2.852573		
Sum squared resid	0.000444	Schwarz criterion	-5.248195	Sum squared resid	0.307685	Schwarz criterion	-2.798807		
Log likelihood	8.970904	Hannan-Quinn criter.	-5.855206	Log likelihood	137.4972	Hannan-Quinn criter.	-2.830847		
F-statistic	1.560241	Durbin-Watson stat	2.739075	F-statistic	51.67953	Durbin-Watson stat	2.338129		
Prob(F-statistic)	0.429778			Prob(F-statistic)	0.000000				

Amanah Harta Tanah PNB2

AmFirst Property Trust

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/23/15 Time: 22:22
 Sample: 1999M02 2006M10
 Included observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001754	0.006811	-0.257572	0.7973	C	0.010275	0.004187	2.453774	0.0160
_RM_RF__X	0.339008	0.109610	3.092859	0.0026	_RM_RF__X	0.474920	0.067440	7.042100	0.0000
R-squared	0.093265	Mean dependent var	0.000263	R-squared	0.352733	Mean dependent var	0.012612		
Adjusted R-squared	0.083515	S.D. dependent var	0.069025	Adjusted R-squared	0.345620	S.D. dependent var	0.049763		
S.E. of regression	0.066080	Akaike info criterion	-2.575088	S.E. of regression	0.040255	Akaike info criterion	-3.565886		
Sum squared resid	0.406085	Schwarz criterion	-2.521322	Sum squared resid	0.147463	Schwarz criterion	-3.511422		
Log likelihood	124.3167	Hannan-Quinn criter.	-2.553363	Log likelihood	167.8137	Hannan-Quinn criter.	-3.543895		
F-statistic	9.565776	Durbin-Watson stat	1.879613	F-statistic	49.59117	Durbin-Watson stat	2.102744		
Prob(F-statistic)	0.002617			Prob(F-statistic)	0.000000				

AXIS REIT

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/23/15 Time: 22:00
 Sample: 2005M10 2006M12
 Included observations: 15

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.005454	0.015141	0.360219	0.7245
_RM_RF__X	0.365427	0.537478	0.679893	0.5085
R-squared	0.034337	Mean dependent var	0.008823	
Adjusted R-squared	-0.039945	S.D. dependent var	0.054337	
S.E. of regression	0.055412	Akaike info criterion	-2.824481	
Sum squared resid	0.039916	Schwarz criterion	-2.730074	
Log likelihood	23.18361	Hannan-Quinn criter.	-2.825486	
F-statistic	0.462254	Durbin-Watson stat	2.057906	
Prob(F-statistic)	0.508499			

First Malaysia Property Trust

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/23/15 Time: 22:20
 Sample: 1999M02 2002M02
 Included observations: 37

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.022023	0.030582	0.720140	0.4762
_RM_RF__X	0.582082	0.346416	1.680301	0.1018
R-squared	0.074647	Mean dependent var	0.025968	
Adjusted R-squared	0.048209	S.D. dependent var	0.190110	
S.E. of regression	0.185471	Akaike info criterion	-0.479296	
Sum squared resid	1.203984	Schwarz criterion	-0.392220	
Log likelihood	10.86698	Hannan-Quinn criter.	-0.448598	
F-statistic	2.823413	Durbin-Watson stat	2.150650	
Prob(F-statistic)	0.101804			

Tower REIT

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/23/15 Time: 22:11
 Sample: 2006M06 2006M12
 Included observations: 7

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.025168	0.013803	-1.823322	0.1279
_RM_RF__X	0.731082	0.368506	1.983909	0.1041
R-squared	0.440459	Mean dependent var	-0.013261	
Adjusted R-squared	0.328551	S.D. dependent var	0.040135	
S.E. of regression	0.032887	Akaike info criterion	-3.756511	
Sum squared resid	0.005408	Schwarz criterion	-3.771965	
Log likelihood	15.14779	Hannan-Quinn criter.	-3.947523	
F-statistic	3.935893	Durbin-Watson stat	1.428445	
Prob(F-statistic)	0.104057			

UOA REIT

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/23/15 Time: 22:06
 Sample: 2006M02 2006M12
 Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.016572	0.008792	-1.884982	0.0921
_RM_RF__X	0.712323	0.285043	2.498998	0.0339
R-squared	0.409642	Mean dependent var	-0.006334	
Adjusted R-squared	0.344047	S.D. dependent var	0.031855	
S.E. of regression	0.025799	Akaike info criterion	-4.313968	
Sum squared resid	0.005990	Schwarz criterion	-4.241623	
Log likelihood	25.72682	Hannan-Quinn criter.	-4.359571	
F-statistic	6.244993	Durbin-Watson stat	2.626332	
Prob(F-statistic)	0.033918			

YTL Hospitality REIT

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/23/15 Time: 22:04
 Sample: 2006M02 2006M12
 Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.015582	0.008299	-1.877574	0.0932
_RM_RF__X	0.079420	0.269069	0.295164	0.7746
R-squared	0.009587	Mean dependent var	-0.014441	
Adjusted R-squared	-0.100458	S.D. dependent var	0.023215	
S.E. of regression	0.024354	Akaike info criterion	-4.429311	
Sum squared resid	0.005338	Schwarz criterion	-4.356966	
Log likelihood	26.36121	Hannan-Quinn criter.	-4.474914	
F-statistic	0.087122	Durbin-Watson stat	1.896619	
Prob(F-statistic)	0.774564			

Value Weighted REITs Index

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/24/15 Time: 07:56
 Sample: 1999M02 2006M12
 Included observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002466	0.004483	0.550042	0.5836
_RM_RF__X	0.508549	0.072142	7.049234	0.0000
R-squared	0.348245	Mean dependent var	0.005492	
Adjusted R-squared	0.341237	S.D. dependent var	0.053585	
S.E. of regression	0.043492	Akaike info criterion	-3.411663	
Sum squared resid	0.175913	Schwarz criterion	-3.357897	
Log likelihood	164.0540	Hannan-Quinn criter.	-3.389938	
F-statistic	49.69170	Durbin-Watson stat	2.129409	
Prob(F-statistic)	0.000000			

KLPI

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/24/15 Time: 07:54
 Sample: 1999M02 2006M12
 Included observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.007259	0.004081	-1.778826	0.0785
_RM_RF__X	0.968843	0.065670	14.75326	0.0000
R-squared	0.700636	Mean dependent var	-0.001493	
Adjusted R-squared	0.697417	S.D. dependent var	0.071971	
S.E. of regression	0.039590	Akaike info criterion	-3.599670	
Sum squared resid	0.145763	Schwarz criterion	-3.545905	
Log likelihood	172.9843	Hannan-Quinn criter.	-3.577945	
F-statistic	217.6587	Durbin-Watson stat	1.576059	
Prob(F-statistic)	0.000000			

BETA

Al Aqar Healthcare REIT

Dependent Variable: AL_AKQAR_HEALTHCARE_REIT
 Method: Least Squares
 Date: 11/23/15 Time: 22:12
 Sample: 2006M10 2006M12
 Included observations: 3

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.019868	0.018113	-1.096852	0.4706
FBMKLCI__RETURN	0.413039	0.331577	1.245680	0.4306
R-squared	0.608107	Mean dependent var	-0.003154	
Adjusted R-squared	0.216214	S.D. dependent var	0.023806	
S.E. of regression	0.021076	Akaike info criterion	-4.646683	
Sum squared resid	0.000444	Schwarz criterion	-5.247608	
Log likelihood	8.970025	Hannan-Quinn criter.	-5.854619	
F-statistic	1.561718	Durbin-Watson stat	2.739298	
Prob(F-statistic)	0.430629			

Average Return of REITs

Dependent Variable: RI_RF
 Method: Least Squares
 Date: 12/14/15 Time: 13:01
 Sample (adjusted): 1999M02 2006M12
 Included observations: 95 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003600	0.004981	0.722681	0.4717
RM_RF	0.497831	0.080157	6.210710	0.0000
R-squared	0.293168	Mean dependent var	0.006562	
Adjusted R-squared	0.285567	S.D. dependent var	0.057171	
S.E. of regression	0.048323	Akaike info criterion	-3.200976	
Sum squared resid	0.217168	Schwarz criterion	-3.147211	
Log likelihood	154.0464	Hannan-Quinn criter.	-3.179251	
F-statistic	38.57292	Durbin-Watson stat	2.094780	
Prob(F-statistic)	0.000000			

Amanah Harta Tanah PNB

Dependent Variable: AMANAH_HARTA_TANAH_PNB
 Method: Least Squares
 Date: 11/23/15 Time: 22:15
 Sample: 1999M02 2006M12
 Included observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001507	0.005951	-0.253221	0.8007
FBMKLCI__RETURN	0.684080	0.095465	7.165753	0.0000
R-squared	0.355724	Mean dependent var	0.004174	
Adjusted R-squared	0.348796	S.D. dependent var	0.071239	
S.E. of regression	0.057488	Akaike info criterion	-2.853657	
Sum squared resid	0.307352	Schwarz criterion	-2.799891	
Log likelihood	137.5487	Hannan-Quinn criter.	-2.831932	
F-statistic	51.34802	Durbin-Watson stat	2.340343	
Prob(F-statistic)	0.000000			

Amanah Harta Tanah PNB2

Dependent Variable: AMANAH_HARTA_TANAH_PNB2_
 Method: Least Squares
 Date: 11/23/15 Time: 22:22
 Sample: 1999M02 2006M12
 Included observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000195	0.006842	-0.028534	0.9773
FBMKLCI__RETURN	0.338592	0.109754	3.085019	0.0027
R-squared	0.092836	Mean dependent var	0.002617	
Adjusted R-squared	0.083082	S.D. dependent var	0.069021	
S.E. of regression	0.066092	Akaike info criterion	-2.574707	
Sum squared resid	0.406239	Schwarz criterion	-2.520942	
Log likelihood	124.2986	Hannan-Quinn criter.	-2.552982	
F-statistic	9.517344	Durbin-Watson stat	1.878375	
Prob(F-statistic)	0.002681			

AmFirst Property Trust

Dependent Variable: AMFIRST_PROPERTY_TRUST_D
 Method: Least Squares
 Date: 11/23/15 Time: 22:25
 Sample: 1999M02 2006M10
 Included observations: 93

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.011508	0.004204	2.737265	0.0075
FBMKLCI__RETURN	0.474482	0.067546	7.024567	0.0000
R-squared	0.351596	Mean dependent var	0.014954	
Adjusted R-squared	0.344470	S.D. dependent var	0.049734	
S.E. of regression	0.040267	Akaike info criterion	-3.565296	
Sum squared resid	0.147551	Schwarz criterion	-3.510832	
Log likelihood	167.7863	Hannan-Quinn criter.	-3.543305	
F-statistic	49.34454	Durbin-Watson stat	2.100635	
Prob(F-statistic)	0.000000			

AXIS REIT

Dependent Variable: AXIS_REAL_EST_INV_TST_
 Method: Least Squares
 Date: 11/23/15 Time: 21:59
 Sample: 2005M10 2006M12
 Included observations: 15

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007154	0.015651	0.457113	0.6551
FBMKLCI__RETURN	0.363272	0.536449	0.677178	0.5102
R-squared	0.034073	Mean dependent var	0.011462	
Adjusted R-squared	-0.040229	S.D. dependent var	0.054302	
S.E. of regression	0.055383	Akaike info criterion	-2.825514	
Sum squared resid	0.039875	Schwarz criterion	-2.731107	
Log likelihood	23.19135	Hannan-Quinn criter.	-2.826519	
F-statistic	0.458570	Durbin-Watson stat	2.059933	
Prob(F-statistic)	0.510165			

First Malaysia Property Trust

Dependent Variable: FIRST_MALAYSIA_PR_TRUST_
 Method: Least Squares
 Date: 11/23/15 Time: 22:20
 Sample: 1999M02 2002M02
 Included observations: 37

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.023067	0.030658	0.752385	0.4569
FBMKLCI__RETURN	0.580978	0.346880	1.674868	0.1029
R-squared	0.074201	Mean dependent var	0.028440	
Adjusted R-squared	0.047750	S.D. dependent var	0.190055	
S.E. of regression	0.185462	Akaike info criterion	-0.479400	
Sum squared resid	1.203859	Schwarz criterion	-0.392324	
Log likelihood	10.86891	Hannan-Quinn criter.	-0.448702	
F-statistic	2.805184	Durbin-Watson stat	2.151118	
Prob(F-statistic)	0.102874			

Tower REIT

Dependent Variable: TOWER_RLST_INV_TRUST
 Method: Least Squares
 Date: 11/23/15 Time: 22:10
 Sample: 2006M06 2006M12
 Included observations: 7

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.024384	0.014299	-1.705359	0.1488
FBMKLCI__RETURN	0.730602	0.368776	1.981152	0.1044
R-squared	0.439774	Mean dependent var	-0.010380	
Adjusted R-squared	0.327728	S.D. dependent var	0.040106	
S.E. of regression	0.032884	Akaike info criterion	-3.756714	
Sum squared resid	0.005407	Schwarz criterion	-3.772168	
Log likelihood	15.14850	Hannan-Quinn criter.	-3.947725	
F-statistic	3.924965	Durbin-Watson stat	1.428653	
Prob(F-statistic)	0.104424			

UOA REIT

Dependent Variable: UOA_REAL_ESTATE_IT_
 Method: Least Squares
 Date: 11/23/15 Time: 22:06
 Sample: 2006M02 2006M12
 Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.015799	0.009183	-1.720503	0.1195
FBMKLCI__RETURN	0.713009	0.285183	2.500179	0.0339
R-squared	0.409871	Mean dependent var	-0.003607	
Adjusted R-squared	0.344301	S.D. dependent var	0.031870	
S.E. of regression	0.025807	Akaike info criterion	-4.313384	
Sum squared resid	0.005994	Schwarz criterion	-4.241039	
Log likelihood	25.72361	Hannan-Quinn criter.	-4.358987	
F-statistic	6.250896	Durbin-Watson stat	2.626616	
Prob(F-statistic)	0.033852			

YTL Hospitality

Dependent Variable: YTL_HOSPITALITY_REIT
 Method: Least Squares
 Date: 11/23/15 Time: 22:03
 Sample: 2006M02 2006M12
 Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.013106	0.008693	-1.507677	0.1659
FBMKLCI__RETURN	0.081428	0.269954	0.301637	0.7698
R-squared	0.010008	Mean dependent var	-0.011713	
Adjusted R-squared	-0.099991	S.D. dependent var	0.023292	
S.E. of regression	0.024429	Akaike info criterion	-4.423147	
Sum squared resid	0.005371	Schwarz criterion	-4.350802	
Log likelihood	26.32731	Hannan-Quinn criter.	-4.468750	
F-statistic	0.090985	Durbin-Watson stat	1.888928	
Prob(F-statistic)	0.769782			

Value Weighted REITs Index

Dependent Variable: VALUE_WEIGHTED_REITS_IND
 Method: Least Squares
 Date: 11/24/15 Time: 07:56
 Sample: 1999M02 2006M12
 Included observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003632	0.004499	0.807305	0.4216
FBMKLCI__RETURN	0.507345	0.072175	7.029367	0.0000
R-squared	0.346965	Mean dependent var	0.007846	
Adjusted R-squared	0.339943	S.D. dependent var	0.053497	
S.E. of regression	0.043463	Akaike info criterion	-3.412990	
Sum squared resid	0.175679	Schwarz criterion	-3.359225	
Log likelihood	164.1170	Hannan-Quinn criter.	-3.391265	
F-statistic	49.41200	Durbin-Watson stat	2.132023	
Prob(F-statistic)	0.000000			

KLPI

Dependent Variable: KLSEPRP__RETURN
 Method: Least Squares
 Date: 11/24/15 Time: 07:53
 Sample: 1999M02 2006M12
 Included observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.007186	0.004098	-1.753346	0.0828
FBMKLCI__RETURN	0.968912	0.065744	14.73771	0.0000
R-squared	0.700194	Mean dependent var	0.000861	
Adjusted R-squared	0.696970	S.D. dependent var	0.071919	
S.E. of regression	0.039590	Akaike info criterion	-3.599654	
Sum squared resid	0.145765	Schwarz criterion	-3.545888	
Log likelihood	172.9836	Hannan-Quinn criter.	-3.577929	
F-statistic	217.2002	Durbin-Watson stat	1.576053	
Prob(F-statistic)	0.000000			

Average Return of REITs

Dependent Variable: MONTHLY_AVERAGE_RETURN
 Method: Least Squares
 Date: 12/14/15 Time: 13:00
 Sample (adjusted): 1999M02 2006M12
 Included observations: 95 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.004790	0.005001	0.957790	0.3407
FBMKLCI__RETURN	0.496839	0.080217	6.193652	0.0000
R-squared	0.292029	Mean dependent var	0.008916	
Adjusted R-squared	0.284417	S.D. dependent var	0.057104	
S.E. of regression	0.048306	Akaike info criterion	-3.201699	
Sum squared resid	0.217012	Schwarz criterion	-3.147934	
Log likelihood	154.0807	Hannan-Quinn criter.	-3.179974	
F-statistic	38.36133	Durbin-Watson stat	2.096113	
Prob(F-statistic)	0.000000			

January 2007 – December 2014

Jensen Alpha

Al Aqar Healthcare REIT

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/24/15 Time: 00:06
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007591	0.004022	1.887365	0.0622
_RM_RF__X	0.317103	0.106730	2.971077	0.0038
R-squared	0.085846	Mean dependent var	0.008686	
Adjusted R-squared	0.076121	S.D. dependent var	0.040827	
S.E. of regression	0.039243	Akaike info criterion	-3.617498	
Sum squared resid	0.144758	Schwarz criterion	-3.564074	
Log likelihood	175.6399	Hannan-Quinn criter.	-3.595903	
F-statistic	8.827297	Durbin-Watson stat	2.608456	
Prob(F-statistic)	0.003767			

Dependent Variable: _RI_RF__Y

Method: Least Squares
 Date: 11/24/15 Time: 00:29
 Sample: 2007M01 2014M01
 Included observations: 85

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.011737	0.005050	2.324094	0.0226
_RM_RF__X	0.354281	0.127924	2.769460	0.0069
R-squared	0.084592	Mean dependent var	0.013434	
Adjusted R-squared	0.073563	S.D. dependent var	0.048015	
S.E. of regression	0.046215	Akaike info criterion	-3.287782	
Sum squared resid	0.177273	Schwarz criterion	-3.230307	
Log likelihood	141.7307	Hannan-Quinn criter.	-3.264664	
F-statistic	7.669906	Durbin-Watson stat	2.136777	
Prob(F-statistic)	0.006925			

Amanah Harta Tanah PNB

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/24/15 Time: 00:20
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.008613	0.003327	2.589226	0.0111
_RM_RF__X	0.197521	0.088274	2.237597	0.0276
R-squared	0.050571	Mean dependent var	0.009295	
Adjusted R-squared	0.040470	S.D. dependent var	0.033134	
S.E. of regression	0.032457	Akaike info criterion	-3.997217	
Sum squared resid	0.099022	Schwarz criterion	-3.943793	
Log likelihood	193.8664	Hannan-Quinn criter.	-3.975622	
F-statistic	5.006839	Durbin-Watson stat	2.394801	
Prob(F-statistic)	0.027610			

Amanah Harta Tanah PNB2

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/24/15 Time: 00:31
 Sample: 2007M01 2009M04
 Included observations: 28

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.012517	0.011788	1.061850	0.2981
_RM_RF__X	0.070432	0.249935	0.281803	0.7803
R-squared	0.003045	Mean dependent var	0.011901	
Adjusted R-squared	-0.035299	S.D. dependent var	0.060241	
S.E. of regression	0.061295	Akaike info criterion	-2.677478	
Sum squared resid	0.097685	Schwarz criterion	-2.582321	
Log likelihood	39.48470	Hannan-Quinn criter.	-2.648388	
F-statistic	0.079413	Durbin-Watson stat	2.308915	
Prob(F-statistic)	0.780325			

AmanahRaya REIT

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/24/15 Time: 00:16
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003906	0.003640	1.073155	0.2859
_RM_RF__X	0.255807	0.096582	2.648596	0.0095
R-squared	0.069446	Mean dependent var	0.004789	
Adjusted R-squared	0.059546	S.D. dependent var	0.036618	
S.E. of regression	0.035511	Akaike info criterion	-3.817310	
Sum squared resid	0.118540	Schwarz criterion	-3.763886	
Log likelihood	185.2309	Hannan-Quinn criter.	-3.795715	
F-statistic	7.015059	Durbin-Watson stat	2.593280	
Prob(F-statistic)	0.009481			

AmFirst REIT

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/24/15 Time: 00:12
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006359	0.002826	2.250233	0.0268
_RM_RF__X	0.298042	0.074989	3.974501	0.0001
R-squared	0.143872	Mean dependent var	0.007388	
Adjusted R-squared	0.134764	S.D. dependent var	0.029641	
S.E. of regression	0.027572	Akaike info criterion	-4.323430	
Sum squared resid	0.071459	Schwarz criterion	-4.270006	
Log likelihood	209.5246	Hannan-Quinn criter.	-4.301835	
F-statistic	15.79666	Durbin-Watson stat	2.338280	
Prob(F-statistic)	0.000138			

Atrium REIT

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/24/15 Time: 00:18
 Sample: 2007M05 2014M12
 Included observations: 92

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006954	0.004167	1.668943	0.0986
_RM_RF__X	0.579683	0.112328	5.160652	0.0000
R-squared	0.228344	Mean dependent var	0.008180	
Adjusted R-squared	0.219770	S.D. dependent var	0.045171	
S.E. of regression	0.039900	Akaike info criterion	-3.583394	
Sum squared resid	0.143279	Schwarz criterion	-3.528573	
Log likelihood	166.8361	Hannan-Quinn criter.	-3.561268	
F-statistic	26.63232	Durbin-Watson stat	1.836968	
Prob(F-statistic)	0.000001			

AXIS REIT

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/23/15 Time: 23:46
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.018945	0.005855	3.235582	0.0017
_RM_RF__X	0.781632	0.155370	5.030764	0.0000
R-squared	0.212127	Mean dependent var	0.021643	
Adjusted R-squared	0.203745	S.D. dependent var	0.064020	
S.E. of regression	0.057127	Akaike info criterion	-2.866475	
Sum squared resid	0.306766	Schwarz criterion	-2.813051	
Log likelihood	139.5908	Hannan-Quinn criter.	-2.844880	
F-statistic	25.30858	Durbin-Watson stat	1.915907	
Prob(F-statistic)	0.000002			

Capitamalls REIT

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/24/15 Time: 00:24
 Sample: 2010M10 2014M12
 Included observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.008449	0.006091	1.387196	0.1717
_RM_RF__X	0.341955	0.224695	1.521864	0.1345
R-squared	0.045133	Mean dependent var	0.009171	
Adjusted R-squared	0.025646	S.D. dependent var	0.043933	
S.E. of regression	0.043365	Akaike Info criterion	-3.399879	
Sum squared resid	0.092148	Schwarz criterion	-3.324121	
Log likelihood	88.69692	Hannan-Quinn criter.	-3.370930	
F-statistic	2.316070	Durbin-Watson stat	1.731819	
Prob(F-statistic)	0.134471			

Hektar REIT

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/24/15 Time: 00:08
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.009074	0.005139	1.765855	0.0807
_RM_RF__X	0.616306	0.136359	4.519727	0.0000
R-squared	0.178522	Mean dependent var	0.011202	
Adjusted R-squared	0.169783	S.D. dependent var	0.055025	
S.E. of regression	0.050137	Akaike info criterion	-3.127515	
Sum squared resid	0.236286	Schwarz criterion	-3.074091	
Log likelihood	152.1207	Hannan-Quinn criter.	-3.105920	
F-statistic	20.42793	Durbin-Watson stat	1.926726	
Prob(F-statistic)	0.000018			

IGB REIT

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/24/15 Time: 00:27
 Sample: 2012M11 2014M12
 Included observations: 26

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.99E-05	0.005034	0.003955	0.9969
_RM_RF__X	-0.169656	0.211809	-0.800985	0.4310
R-squared	0.026036	Mean dependent var	-0.000110	
Adjusted R-squared	-0.014545	S.D. dependent var	0.025472	
S.E. of regression	0.025657	Akaike info criterion	-4.414234	
Sum squared resid	0.015798	Schwarz criterion	-4.317457	
Log likelihood	59.38504	Hannan-Quinn criter.	-4.386365	
F-statistic	0.641578	Durbin-Watson stat	1.364961	
Prob(F-statistic)	0.430999			

MRCB-Quill REIT

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/24/15 Time: 00:14
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002421	0.006029	0.401511	0.6890
_RM_RF__X	0.468889	0.159995	2.930641	0.0042
R-squared	0.083719	Mean dependent var	0.004039	
Adjusted R-squared	0.073972	S.D. dependent var	0.061132	
S.E. of regression	0.058827	Akaike info criterion	-2.807811	
Sum squared resid	0.325300	Schwarz criterion	-2.754387	
Log likelihood	136.7749	Hannan-Quinn criter.	-2.786216	
F-statistic	8.588659	Durbin-Watson stat	2.315490	
Prob(F-statistic)	0.004246			

Pavilion REIT

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/24/15 Time: 00:26
 Sample: 2012M03 2014M12
 Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010647	0.007026	1.515327	0.1395
_RM_RF__X	0.261715	0.312179	0.838351	0.4081
R-squared	0.021491	Mean dependent var	0.011249	
Adjusted R-squared	-0.009087	S.D. dependent var	0.040572	
S.E. of regression	0.040756	Akaike info criterion	-3.505392	
Sum squared resid	0.053154	Schwarz criterion	-3.415606	
Log likelihood	61.59166	Hannan-Quinn criter.	-3.474772	
F-statistic	0.702833	Durbin-Watson stat	1.535612	
Prob(F-statistic)	0.408052			

Sunway REIT

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/24/15 Time: 00:22
 Sample: 2010M10 2014M12
 Included observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.012801	0.005168	2.477001	0.0167
_RM_RF__X	0.424736	0.190645	2.227891	0.0305
R-squared	0.091979	Mean dependent var	0.013697	
Adjusted R-squared	0.073448	S.D. dependent var	0.038224	
S.E. of regression	0.036794	Akaike info criterion	-3.728542	
Sum squared resid	0.066336	Schwarz criterion	-3.652785	
Log likelihood	97.07783	Hannan-Quinn criter.	-3.699593	
F-statistic	4.963500	Durbin-Watson stat	1.734600	
Prob(F-statistic)	0.030511			

Tower REIT

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/24/15 Time: 00:01
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007957	0.004595	1.731531	0.0866
_RM_RF__X	0.512093	0.121942	4.199462	0.0001
R-squared	0.157974	Mean dependent var	0.009725	
Adjusted R-squared	0.149016	S.D. dependent var	0.048603	
S.E. of regression	0.044836	Akaike info criterion	-3.351002	
Sum squared resid	0.188964	Schwarz criterion	-3.297578	
Log likelihood	162.8481	Hannan-Quinn criter.	-3.329407	
F-statistic	17.63548	Durbin-Watson stat	1.604175	
Prob(F-statistic)	0.000061			

UOA REIT

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/23/15 Time: 23:59
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006713	0.004154	1.615975	0.1095
_RM_RF__X	0.573289	0.110242	5.200280	0.0000
R-squared	0.223416	Mean dependent var	0.008692	
Adjusted R-squared	0.215154	S.D. dependent var	0.045754	
S.E. of regression	0.040534	Akaike Inf. criterion	-3.552744	
Sum squared resid	0.154441	Schwarz criterion	-3.499321	
Log likelihood	172.5317	Hannan-Quinn criter.	-3.531150	
F-statistic	27.04291	Durbin-Watson stat	2.479216	
Prob(F-statistic)	0.000001			

YTL Hospitality REIT

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/23/15 Time: 23:50
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.005771	0.003661	1.576288	0.1183
_RM_RF__X	0.399928	0.097144	4.116840	0.0001
R-squared	0.152759	Mean dependent var	0.007151	
Adjusted R-squared	0.143746	S.D. dependent var	0.038600	
S.E. of regression	0.035718	Akaike info criterion	-3.805705	
Sum squared resid	0.119924	Schwarz criterion	-3.752281	
Log likelihood	184.6738	Hannan-Quinn criter.	-3.784110	
F-statistic	16.94837	Durbin-Watson stat	2.204151	
Prob(F-statistic)	0.000082			

Value Weighted REITs Index

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/24/15 Time: 09:47
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.008328	0.002421	3.440104	0.0009
_RM_RF__X	0.437837	0.064240	6.815636	0.0000
R-squared	0.330736	Mean dependent var	0.009839	
Adjusted R-squared	0.323617	S.D. dependent var	0.028720	
S.E. of regression	0.023620	Akaike info criterion	-4.632844	
Sum squared resid	0.052442	Schwarz criterion	-4.579420	
Log likelihood	224.3765	Hannan-Quinn criter.	-4.611249	
F-statistic	46.45290	Durbin-Watson stat	1.592241	
Prob(F-statistic)	0.000000			

KLPI

Dependent Variable: _RI_RF__Y
 Method: Least Squares
 Date: 11/24/15 Time: 09:28
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002462	0.004367	0.563741	0.5743
_RM_RF__X	1.306570	0.115890	11.27421	0.0000
R-squared	0.574868	Mean dependent var	0.006972	
Adjusted R-squared	0.570345	S.D. dependent var	0.065007	
S.E. of regression	0.042611	Akaike info criterion	-3.452814	
Sum squared resid	0.170672	Schwarz criterion	-3.399390	
Log likelihood	167.7351	Hannan-Quinn criter.	-3.431219	
F-statistic	127.1078	Durbin-Watson stat	2.111463	
Prob(F-statistic)	0.000000			

Average Return of REITs

Dependent Variable: RI_RF
 Method: Least Squares
 Date: 12/14/15 Time: 13:03
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.008494	0.002139	3.971510	0.0001
RM_RF	0.433143	0.056756	7.631615	0.0000
R-squared	0.382560	Mean dependent var	0.009990	
Adjusted R-squared	0.375992	S.D. dependent var	0.026417	
S.E. of regression	0.020868	Akaike info criterion	-4.880562	
Sum squared resid	0.040935	Schwarz criterion	-4.827138	
Log likelihood	236.2670	Hannan-Quinn criter.	-4.858967	
F-statistic	58.24155	Durbin-Watson stat	1.695854	
Prob(F-statistic)	0.000000			

BETA

AI Aqar Healthcare REIT

Dependent Variable: AL_AKQAR_HEALTHCARE_REIT
 Method: Least Squares
 Date: 11/24/15 Time: 00:05
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.009286	0.004053	2.291009	0.0242
FBMKLCI__RETURN	0.314122	0.107047	2.934447	0.0042
R-squared	0.083919	Mean dependent var	0.011141	
Adjusted R-squared	0.074173	S.D. dependent var	0.040767	
S.E. of regression	0.039226	Akaike info criterion	-3.618344	
Sum squared resid	0.144635	Schwarz criterion	-3.564920	
Log likelihood	175.6805	Hannan-Quinn criter.	-3.596749	
F-statistic	8.610980	Durbin-Watson stat	2.610447	
Prob(F-statistic)	0.004199			

Universiti Utara Malaysia

Al Hadharah Boustead REIT

Dependent Variable: AL_HADHARAH_BOUS_REIT_DE
 Method: Least Squares
 Date: 11/24/15 Time: 00:29
 Sample: 2007M01 2014M01
 Included observations: 85

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.013332	0.005095	2.616794	0.0105
FBMKLCI__RETURN	0.350954	0.128269	2.736084	0.0076
R-squared	0.082733	Mean dependent var	0.015867	
Adjusted R-squared	0.071681	S.D. dependent var	0.047938	
S.E. of regression	0.046188	Akaike info criterion	-3.288935	
Sum squared resid	0.177068	Schwarz criterion	-3.231461	
Log likelihood	141.7797	Hannan-Quinn criter.	-3.265817	
F-statistic	7.486155	Durbin-Watson stat	2.137522	
Prob(F-statistic)	0.007602			

Amanah Harta Tanah PNB

Dependent Variable: AMANAH_HARTA_TANAH_PNB
 Method: Least Squares
 Date: 11/24/15 Time: 00:19
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010603	0.003352	3.163583	0.0021
FBMKLCI__RETURN	0.194251	0.088520	2.194429	0.0307
R-squared	0.048732	Mean dependent var	0.011751	
Adjusted R-squared	0.038613	S.D. dependent var	0.033082	
S.E. of regression	0.032437	Akaike info criterion	-3.998417	
Sum squared resid	0.098903	Schwarz criterion	-3.944993	
Log likelihood	193.9240	Hannan-Quinn criter.	-3.976822	
F-statistic	4.815517	Durbin-Watson stat	2.396631	
Prob(F-statistic)	0.030669			

Amanah Harta Tanah PNB2

Dependent Variable: AMANAH_HARTA_TANAH_PNB2_
 Method: Least Squares
 Date: 11/24/15 Time: 00:30
 Sample: 2007M01 2009M04
 Included observations: 28

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.015006	0.011658	1.287210	0.2094
FBMKLCI__RETURN	0.066237	0.249612	0.265358	0.7928
R-squared	0.002701	Mean dependent var	0.014607	
Adjusted R-squared	-0.035657	S.D. dependent var	0.060109	
S.E. of regression	0.061172	Akaike info criterion	-2.681519	
Sum squared resid	0.097291	Schwarz criterion	-2.586361	
Log likelihood	39.54126	Hannan-Quinn criter.	-2.652428	
F-statistic	0.070415	Durbin-Watson stat	2.315751	
Prob(F-statistic)	0.792827			

AmanahRaya REIT

Dependent Variable: AMANAHRAYA_REIT_TST_
 Method: Least Squares
 Date: 11/24/15 Time: 00:15
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.005753	0.003667	1.568723	0.1201
FBMKLCI__RETURN	0.252562	0.096851	2.607751	0.0106
R-squared	0.067464	Mean dependent var	0.007245	
Adjusted R-squared	0.057543	S.D. dependent var	0.036557	
S.E. of regression	0.035490	Akaike info criterion	-3.818532	
Sum squared resid	0.118395	Schwarz criterion	-3.765108	
Log likelihood	185.2896	Hannan-Quinn criter.	-3.795938	
F-statistic	6.800363	Durbin-Watson stat	2.595283	
Prob(F-statistic)	0.010601			

AmFirst REIT

Dependent Variable: AMFIRST_REIT_TST_
 Method: Least Squares
 Date: 11/24/15 Time: 00:11
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.008107	0.002843	2.851843	0.0053
FBMKLCI__RETURN	0.293991	0.075076	3.915912	0.0002
R-squared	0.140252	Mean dependent var	0.009844	
Adjusted R-squared	0.131106	S.D. dependent var	0.029513	
S.E. of regression	0.027511	Akaike info criterion	-4.327866	
Sum squared resid	0.071143	Schwarz criterion	-4.274442	
Log likelihood	209.7376	Hannan-Quinn criter.	-4.306271	
F-statistic	15.33436	Durbin-Watson stat	2.346890	
Prob(F-statistic)	0.000171			

Atrium REIT

Dependent Variable: ATRIUM_REIT_TRUST__NA_
 Method: Least Squares
 Date: 11/24/15 Time: 00:17
 Sample: 2007M05 2014M12
 Included observations: 92

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007995	0.004189	1.908679	0.0595
FBMKLCI__RETURN	0.576177	0.112703	5.112350	0.0000
R-squared	0.225047	Mean dependent var	0.010619	
Adjusted R-squared	0.216437	S.D. dependent var	0.045044	
S.E. of regression	0.039873	Akaike info criterion	-3.584738	
Sum squared resid	0.143087	Schwarz criterion	-3.529916	
Log likelihood	166.8979	Hannan-Quinn criter.	-3.562612	
F-statistic	26.13613	Durbin-Watson stat	1.839860	
Prob(F-statistic)	0.000002			

AXIS REIT

Dependent Variable: AXIS_REAL_EST_INV_TST_
 Method: Least Squares
 Date: 11/23/15 Time: 23:46
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.019497	0.005902	3.303603	0.0014
FBMKLCI__RETURN	0.778945	0.155868	4.997464	0.0000
R-squared	0.209916	Mean dependent var	0.024099	
Adjusted R-squared	0.201511	S.D. dependent var	0.063918	
S.E. of regression	0.057116	Akaike info criterion	-2.866850	
Sum squared resid	0.306651	Schwarz criterion	-2.813426	
Log likelihood	139.6088	Hannan-Quinn criter.	-2.845255	
F-statistic	24.97464	Durbin-Watson stat	1.916191	
Prob(F-statistic)	0.000003			

Capitamalls REIT

Dependent Variable: CAPITAMALLS_MAL_TRUST__N
 Method: Least Squares
 Date: 11/24/15 Time: 00:23
 Sample: 2010M10 2014M12
 Included observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010108	0.006159	1.641023	0.1072
FBMKLCI__RETURN	0.340676	0.224823	1.515310	0.1361
R-squared	0.044763	Mean dependent var	0.011682	
Adjusted R-squared	0.025268	S.D. dependent var	0.043915	
S.E. of regression	0.043357	Akaike info criterion	-3.400289	
Sum squared resid	0.092110	Schwarz criterion	-3.324531	
Log likelihood	88.70736	Hannan-Quinn criter.	-3.371339	
F-statistic	2.296165	Durbin-Watson stat	1.732632	
Prob(F-statistic)	0.136119			

Hektar REIT

Dependent Variable: HEKTAR_REIT
 Method: Least Squares
 Date: 11/24/15 Time: 00:08
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010030	0.005179	1.936436	0.0558
FBMKLCI__RETURN	0.614060	0.136793	4.488964	0.0000
R-squared	0.176528	Mean dependent var	0.013657	
Adjusted R-squared	0.167768	S.D. dependent var	0.054947	
S.E. of regression	0.050126	Akaike info criterion	-3.127929	
Sum squared resid	0.236189	Schwarz criterion	-3.074505	
Log likelihood	152.1406	Hannan-Quinn criter.	-3.106334	
F-statistic	20.15080	Durbin-Watson stat	1.926458	
Prob(F-statistic)	0.000020			

IGB REIT

Dependent Variable: IGB__NA_
 Method: Least Squares
 Date: 11/24/15 Time: 00:27
 Sample: 2012M11 2014M12
 Included observations: 26

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003010	0.005086	0.591909	0.5594
FBMKLCI__RETURN	-0.170414	0.212313	-0.802653	0.4301
R-squared	0.026142	Mean dependent var	0.002444	
Adjusted R-squared	-0.014435	S.D. dependent var	0.025498	
S.E. of regression	0.025681	Akaike info criterion	-4.412300	
Sum squared resid	0.015829	Schwarz criterion	-4.315524	
Log likelihood	59.35991	Hannan-Quinn criter.	-4.384432	
F-statistic	0.644251	Durbin-Watson stat	1.361624	
Prob(F-statistic)	0.430053			

MRCB-Quill REIT

Dependent Variable: MRCB_QUILL_REIT
 Method: Least Squares
 Date: 11/24/15 Time: 00:13
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003742	0.006077	0.615778	0.5395
FBMKLCI__RETURN	0.466012	0.160500	2.903505	0.0046
R-squared	0.082303	Mean dependent var	0.006495	
Adjusted R-squared	0.072540	S.D. dependent var	0.061070	
S.E. of regression	0.058813	Akaike info criterion	-2.808285	
Sum squared resid	0.325146	Schwarz criterion	-2.754861	
Log likelihood	136.7977	Hannan-Quinn criter.	-2.796690	
F-statistic	8.430341	Durbin-Watson stat	2.315920	
Prob(F-statistic)	0.004598			

Pavilion REIT

Dependent Variable: PAVILION_REIT_TST__NA_
 Method: Least Squares
 Date: 11/24/15 Time: 00:25
 Sample: 2012M03 2014M12
 Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.012532	0.007153	1.751954	0.0894
FBMKLCI__RETURN	0.261416	0.312636	0.836167	0.4093
R-squared	0.021382	Mean dependent var	0.013801	
Adjusted R-squared	-0.009200	S.D. dependent var	0.040576	
S.E. of regression	0.040763	Akaike info criterion	-3.505077	
Sum squared resid	0.053171	Schwarz criterion	-3.415291	
Log likelihood	61.58631	Hannan-Quinn criter.	-3.474457	
F-statistic	0.699176	Durbin-Watson stat	1.535119	
Prob(F-statistic)	0.409261			

Sunway REIT

Dependent Variable: SUNWAY_RLST_INV_TRUST__N
 Method: Least Squares
 Date: 11/24/15 Time: 00:21
 Sample: 2010M10 2014M12
 Included observations: 51

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.014248	0.005227	2.725701	0.0089
FBMKLCI__RETURN	0.424300	0.190793	2.223874	0.0308
R-squared	0.091678	Mean dependent var	0.016209	
Adjusted R-squared	0.073141	S.D. dependent var	0.038218	
S.E. of regression	0.036794	Akaike info criterion	-3.728537	
Sum squared resid	0.066336	Schwarz criterion	-3.652779	
Log likelihood	97.07769	Hannan-Quinn criter.	-3.699587	
F-statistic	4.945617	Durbin-Watson stat	1.734640	
Prob(F-statistic)	0.030798			

Tower REIT

Dependent Variable: TOWER_RLST_INV_TRUST
 Method: Least Squares
 Date: 11/24/15 Time: 00:00
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.009166	0.004632	1.978728	0.0508
FBMKLCI__RETURN	0.510210	0.122346	4.170214	0.0001
R-squared	0.156123	Mean dependent var	0.012180	
Adjusted R-squared	0.147146	S.D. dependent var	0.048546	
S.E. of regression	0.044832	Akaike info criterion	-3.351161	
Sum squared resid	0.188934	Schwarz criterion	-3.297737	
Log likelihood	162.8557	Hannan-Quinn criter.	-3.329566	
F-statistic	17.39069	Durbin-Watson stat	1.604281	
Prob(F-statistic)	0.000068			

UOA REIT

Dependent Variable: UOA_REAL_ESTATE_IT_
 Method: Least Squares
 Date: 11/23/15 Time: 23:55
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007772	0.004188	1.855948	0.0666
FBMKLCI__RETURN	0.571466	0.110600	5.166944	0.0000
R-squared	0.221192	Mean dependent var	0.011148	
Adjusted R-squared	0.212907	S.D. dependent var	0.045682	
S.E. of regression	0.040528	Akaike info criterion	-3.553025	
Sum squared resid	0.154398	Schwarz criterion	-3.499601	
Log likelihood	172.5452	Hannan-Quinn criter.	-3.531430	
F-statistic	26.69731	Durbin-Watson stat	2.479872	
Prob(F-statistic)	0.000001			

YTL Hospitality REIT

Dependent Variable: YTL_HOSPITALITY_REIT
 Method: Least Squares
 Date: 11/23/15 Time: 23:49
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007255	0.003691	1.965322	0.0523
FBMKLCI__RETURN	0.398156	0.097491	4.084023	0.0001
R-squared	0.150699	Mean dependent var	0.009607	
Adjusted R-squared	0.141664	S.D. dependent var	0.038560	
S.E. of regression	0.035724	Akaike info criterion	-3.805351	
Sum squared resid	0.119966	Schwarz criterion	-3.751927	
Log likelihood	184.6568	Hannan-Quinn criter.	-3.783756	
F-statistic	16.67925	Durbin-Watson stat	2.203573	
Prob(F-statistic)	0.000093			

Value Weighted REIs Index

Dependent Variable: VALUE_WEIGHTED_REITS_IND
 Method: Least Squares
 Date: 11/24/15 Time: 09:46
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.009724	0.002438	3.988839	0.0001
FBMKLCI__RETURN	0.435166	0.064387	6.758638	0.0000
R-squared	0.327029	Mean dependent var	0.012295	
Adjusted R-squared	0.319870	S.D. dependent var	0.028609	
S.E. of regression	0.023594	Akaike info criterion	-4.635057	
Sum squared resid	0.052326	Schwarz criterion	-4.581633	
Log likelihood	224.4827	Hannan-Quinn criter.	-4.613462	
F-statistic	45.67918	Durbin-Watson stat	1.594110	
Prob(F-statistic)	0.000000			

KLPI

Dependent Variable: KLSEPRP__RETURN
 Method: Least Squares
 Date: 11/24/15 Time: 09:33
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001699	0.004402	0.386040	0.7003
FBMKLCI__RETURN	1.308221	0.116266	11.25197	0.0000
R-squared	0.573902	Mean dependent var	0.009428	
Adjusted R-squared	0.569370	S.D. dependent var	0.064923	
S.E. of regression	0.042604	Akaike info criterion	-3.453110	
Sum squared resid	0.170622	Schwarz criterion	-3.399686	
Log likelihood	167.7493	Hannan-Quinn criter.	-3.431515	
F-statistic	126.6068	Durbin-Watson stat	2.112596	
Prob(F-statistic)	0.000000			

Average Return of REITs

Dependent Variable: MONTHLY_AVERAGE_RETURN
 Method: Least Squares
 Date: 12/14/15 Time: 13:02
 Sample: 2007M01 2014M12
 Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.009904	0.002152	4.601515	0.0000
FBMKLCI__RETURN	0.430230	0.056843	7.568686	0.0000
R-squared	0.378656	Mean dependent var	0.012445	
Adjusted R-squared	0.372046	S.D. dependent var	0.026286	
S.E. of regression	0.020830	Akaike info criterion	-4.884272	
Sum squared resid	0.040784	Schwarz criterion	-4.830848	
Log likelihood	236.4450	Hannan-Quinn criter.	-4.862677	
F-statistic	57.28501	Durbin-Watson stat	1.699686	
Prob(F-statistic)	0.000000			