PERFORMANCE OF REITS IN COMPARISON TO OTHER FINANCIAL ASSETS

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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 wajaran REIT terlaras cukai, dan 3-Bulan Bil Perbendaharaan Malaysia. Selepas 2007, prestasi REIT Malaysia mengatasi KLCI, KLPI, indeks nilai wajaran REIT terlaras cukai dan 3-Bulan Bil Perbendaharaan Malaysia. Dapatan kajian menunjukan 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

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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

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		

Al Hadharah Boustead REIT

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	0.067068
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.
C	1.99E-05	0.005034	0.003949	0.9969
X	-0.169654	0.211810	-0.800972	0.4310

R-squared	0.026036	Mean dependent var	-0.000110
Adjusted R-squared	-0.014546	S.D. dependent var	0.025472
S.E. of regression	0.025657	Akaike info criterion	-4.414230
Sum squared resid	0.015798	Schwarz criterion	-4.317453
Log likelihood	59.38499	Hannan-Quinn criter.	-4.386362
F-statistic	0.641556	Durbin-Watson stat	1.364963
Prob(F-statistic)	0.431007		

MRCB-Quill REIT

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

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002932	0.006127	0.478595	0.6334
X	0.496722	0.165105	3.008523	0.0034

R-squared	0.089571	Mean dependent var	0.004186
Adjusted R-squared	0.079675	S.D. dependent var	0.061777
S.E. of regression	0.059265	Akaike info criterion	-2.792549
Sum squared resid	0.323135	Schwarz criterion	-2.738437
Log likelihood	133.2498	Hannan-Quinn criter.	-2.770692
F-statistic	9.051209	Durbin-Watson stat	2.327668
Prob(F-statistic)	0.003386		

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.
C	0.010647	0.007026	1.515321	0.1395
X	0.261716	0.312179	0.838355	0.4081

R-squared	0.021492	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	-3.505391
Sum squared resid	0.053154	Schwarz criterion	-3.415605
Log likelihood	61.59165	Hannan-Quinn criter.	-3.474772
F-statistic	0.702838	Durbin-Watson stat	1.535614
Prob(F-statistic)	0.408050		

Sunway REIT

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

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.012801	0.005168	2.476996	0.0167
X	0.424736	0.190645	2.227894	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	-3.728543
Sum squared resid	0.066336	Schwarz criterion	-3.652785
Log likelihood	97.07784	Hannan-Quinn criter.	-3.699593
F-statistic	4.963511	Durbin-Watson stat	1.734599
Prob(F-statistic)	0.030511		

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.
C	0.005970	0.004419	1.351067	0.1797
X	0.507024	0.117305	4.322267	0.0000

R-squared	0.156097	Mean dependent var	0.008163
Adjusted R-squared	0.147741	S.D. dependent var	0.048257
S.E. of regression	0.044550	Akaike info criterion	-3.365204
Sum squared resid	0.200451	Schwarz criterion	-3.314044
Log likelihood	175.3080	Hannan-Quinn criter.	-3.344483
F-statistic	18.68199	Durbin-Watson stat	1.553962
Prob(F-statistic)	0.000036		

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

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003273	0.003461	0.945730	0.3465
X	0.362409	0.093449	3.878156	0.0002

R-squared	0.125292	Mean dependent var	0.004931
Adjusted R-squared	0.116962	S.D. dependent var	0.037810
S.E. of regression	0.035530	Akaike info criterion	-3.818363
Sum squared resid	0.132550	Schwarz criterion	-3.768403
Log likelihood	206.2824	Hannan-Quinn criter.	-3.798110
F-statistic	15.04010	Durbin-Watson stat	2.085094
Prob(F-statistic)	0.000184		

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.
C	0.005386	0.002537	2.123234	0.0350
_RM_RF__X	0.488045	0.049422	9.874977	0.0000

R-squared	0.340349	Mean dependent var	0.007677
Adjusted R-squared	0.336859	S.D. dependent var	0.042869
S.E. of regression	0.034909	Akaike info criterion	-3.861703
Sum squared resid	0.230328	Schwarz criterion	-3.827648
Log likelihood	370.7927	Hannan-Quinn criter.	-3.847909
F-statistic	97.51516	Durbin-Watson stat	2.006202
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

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002204	0.003053	-0.722106	0.4711
X	1.057749	0.059476	17.78440	0.0000

R-squared	0.625953	Mean dependent var	0.002762
Adjusted R-squared	0.623974	S.D. dependent var	0.068510
S.E. of regression	0.042011	Akaike info criterion	-3.491357
Sum squared resid	0.333570	Schwarz criterion	-3.457302
Log likelihood	335.4246	Hannan-Quinn criter.	-3.477563
F-statistic	316.2847	Durbin-Watson stat	1.786156
Prob(F-statistic)	0.000000		

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.
C	0.006035	0.002693	2.241335	0.0262
RM_RF	0.479186	0.052463	9.133827	0.0000

R-squared	0.306236	Mean dependent var	0.008285
Adjusted R-squared	0.302565	S.D. dependent var	0.044373
S.E. of regression	0.037057	Akaike info criterion	-3.742305
Sum squared resid	0.259538	Schwarz criterion	-3.708250
Log likelihood	359.3901	Hannan-Quinn criter.	-3.728511
F-statistic	83.42679	Durbin-Watson stat	2.035095
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

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.008628	0.003977	2.169455	0.0325
FBMKLCI___RETURN	0.299108	0.103357	2.893931	0.0047

R-squared	0.079477	Mean dependent var	0.010708
Adjusted R-squared	0.069987	S.D. dependent var	0.040357
S.E. of regression	0.038919	Akaike info criterion	-3.634656
Sum squared resid	0.146927	Schwarz criterion	-3.582230
Log likelihood	181.9155	Hannan-Quinn criter.	-3.613444
F-statistic	8.374834	Durbin-Watson stat	2.579479
Prob(F-statistic)	0.004699		

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.
C	0.014041	0.005228	2.685947	0.0088
FBMKLCI___RETURN	0.378557	0.133039	2.845449	0.0056

R-squared	0.091906	Mean dependent var	0.016448
Adjusted R-squared	0.080555	S.D. dependent var	0.048719
S.E. of regression	0.046715	Akaike info criterion	-3.265396
Sum squared resid	0.174587	Schwarz criterion	-3.206696
Log likelihood	135.8812	Hannan-Quinn criter.	-3.241829
F-statistic	8.096578	Durbin-Watson stat	2.157870
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	10.86891	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		

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		

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		

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		

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		

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.
C	-0.002345	0.003069	-0.764172	0.4457
FTSE_BM_KLCI__RETURN	1.058044	0.059580	17.75847	0.0000

R-squared	0.625270	Mean dependent var	0.005167
Adjusted R-squared	0.623287	S.D. dependent var	0.068446
S.E. of regression	0.042010	Akaike info criterion	-3.491390
Sum squared resid	0.333559	Schwarz criterion	-3.457335
Log likelihood	335.4278	Hannan-Quinn criter.	-3.477596
F-statistic	315.3631	Durbin-Watson stat	1.786266
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.
C	0.007298	0.002706	2.697043	0.0076
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
S.E. of regression	0.037038	Akaike info criterion	-3.743323
Sum squared resid	0.259274	Schwarz criterion	-3.709267
Log likelihood	359.4873	Hannan-Quinn criter.	-3.729529
F-statistic	82.72567	Durbin-Watson stat	2.036938
Prob(F-statistic)	0.000000		

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Jensen Alpha

Al Aqar Healthcare REIT

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.
C	-0.021585	0.017401	-1.240433	0.4319
_RM_RF__X	0.413609	0.331127	1.249096	0.4298

R-squared	0.609412	Mean dependent var	-0.006043
Adjusted R-squared	0.218824	S.D. dependent var	0.023838
S.E. of regression	0.021069	Akaike info criterion	-4.647270
Sum squared resid	0.000444	Schwarz criterion	-5.248195
Log likelihood	8.970904	Hannan-Quinn criter.	-5.855206
F-statistic	1.560241	Durbin-Watson stat	2.739075
Prob(F-statistic)	0.429778		

Amanah Harta Tanah PNB

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

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002261	0.005929	-0.381412	0.7038
_RM_RF__X	0.685890	0.095410	7.188848	0.0000

R-squared	0.357200	Mean dependent var	0.001821
Adjusted R-squared	0.350288	S.D. dependent var	0.071359
S.E. of regression	0.057519	Akaike info criterion	-2.852573
Sum squared resid	0.307685	Schwarz criterion	-2.798807
Log likelihood	137.4972	Hannan-Quinn criter.	-2.830847
F-statistic	51.67953	Durbin-Watson stat	2.338129
Prob(F-statistic)	0.000000		

Amanah Harta Tanah PNB2

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

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001754	0.006811	-0.257572	0.7973
_RM_RF__X	0.339008	0.109610	3.092859	0.0026

R-squared	0.093265	Mean dependent var	0.000263
Adjusted R-squared	0.083515	S.D. dependent var	0.069025
S.E. of regression	0.066080	Akaike info criterion	-2.575088
Sum squared resid	0.406085	Schwarz criterion	-2.521322
Log likelihood	124.3167	Hannan-Quinn criter.	-2.553363
F-statistic	9.565776	Durbin-Watson stat	1.879613
Prob(F-statistic)	0.002617		

AmFirst Property Trust

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

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010275	0.004187	2.453774	0.0160
_RM_RF__X	0.474920	0.067440	7.042100	0.0000

R-squared	0.352733	Mean dependent var	0.012612
Adjusted R-squared	0.345620	S.D. dependent var	0.049763
S.E. of regression	0.040255	Akaike info criterion	-3.565886
Sum squared resid	0.147463	Schwarz criterion	-3.511422
Log likelihood	167.8137	Hannan-Quinn criter.	-3.543895
F-statistic	49.59117	Durbin-Watson stat	2.102744
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		

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		

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	1.551718	Durbin-Watson stat	2.739298
Prob(F-statistic)	0.430629		

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		

Al Hadharah Boustead REIT

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 info 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

Al 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		

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.	-3.796938
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.	-2.786690
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		