

## **N-REIT Performance in the Face of Index Computation and Risk Adjusted Return**

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### **ABSTRACT**

*REIT performance can be measured through Index construction comparison and benchmark among many methods. This paper appraise the performance of Nigeria REIT (N-REIT) using the Nigerian Stock Market All Share Index (ASI) as benchmark. A sectorial Index was constructed and plotted against the set benchmark (ASI) and the risk adjustment returns were assessed and compared. The study adopted a quantitative analysis of financial data relating to stock market transaction and trading on REIT shares in the trading floor of the Nigerian Stock Exchange over the period July 2010 to June 2014 for the construction of weekly index. N-REIT Index construction follows the All Share Index calculation of the Nigerian stock market using weighted methodology. The study found that Nigeria REIT Index exhibited a near constant value lower than the All Share Index reflecting an underperformance in the risk adjusted return. N-REIT is also found to be a low capitalised REIT and experienced decline in terms of capitalisation. N-REIT contributes an insignificant value of between 0.11% - 0.25% to the market capitalisation within the period and have no effect on the All Share Index. While the All Share Index exhibited good components of time series data, N-REIT index present a no trading situation (constant value) over the period of study.*

Keywords: REIT, Capitalisation, Index, Performance, Benchmark, Risk Adjusted Return.

### **1. INTRODUCTION**

Benchmarking REIT performance with various capital market indices is a common practice in the study and comparative analysis of REIT return. While some studied correlate REIT return with other investment returns to measure the diversification capacity, others examined volatility and compare with risk ratio like Sharpe ratio or Jensen Alpha. Still others measure REIT return against highly capitalized stock index of different economy like S&P500 (in USA); AUX200 (in Australia) or KLCI100 (in Malaysia). However, investment return in an economy will be a reflection of the local market. While REIT is truly a global investment instrument, the underlying real estate assets are local in nature and their incomes are affected by the local market (Sing, 2005). Newell (2008) observe the increase in international property investment and the need for global property benchmarking with priority focus on Asia. The increase in Asia REIT market also require a competitive REIT benchmark in form of REIT Index. The ready availability of REIT and listed property company performance information provides a wide range Indexes in more developed economy that include NAREIT and NCREIF for United States, UBS and AUX LPT for Australia, IPD for United Kingdom and EPRA Index for European REIT (Newell, 2008). Presently only J-REIT index and S-REIT index exists in Asian REIT. Asia REIT performances are benchmarked against the developed economy indexes or the local stock market index. Boudry et al. (2013) in their study on commercial properties and portfolio indexing stated the importance of the development of sectoral index to investment benchmarks in performance evaluation.

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They found that only office subsample in their study improve specific property index over aggregate index. The property portfolio of REITs is more of commercial properties and the study concluded that commercial property portfolio index effectively hedge against real estate investment and performance measurement. Chegut et al. (2013) developed a transaction based index for London office and found that the office index is higher than the IPD London Capital commercial property annual growth index for one year. Newell (2008) reviewed a range of these indexes that serve as benchmarks and agreed that REIT return benchmark in specific (local) REIT market are produced using investment variables of NAV, Leverage, Income and dividend forecast, the study concluded that there is need for relevant and comprehensive property benchmark in Asia.

REIT started in the United States in 1960. Since then, more countries around the world have established REIT regimes at different times. The spread of the REIT approach to real estate investment around the world has also increased awareness and acceptance of investing in global real estate securities. Real Estate Investment Trust (REIT) has become a popular investment tool in the real estate sector since its introduction in the United States of America (USA) in 1960. Similar to a close end funds, REITs offer investments opportunity of participating in real estate sector through property related securities (Chang et al., 2012, Sah and Seagraves, 2012). Cummings (2008) categorised REITs with lending financial institutions as a prime source for funds to real estate though with remote and distance access. Chang et al. (2012) stated that REITs are issued by Financial Institutions responsible for pooling funds together and investing the fund in real estate asset, paying dividend to unit holders from income generated from the real estate assets. Listed real estate securities (REIT) gained popularity among investors because of its liquidity advantage, transparency and diversification (Topintzi et al., 2008).

The growth and performance of REIT has been studied across the global market around return series, adjusted risk return, volatility and correlational analysis (Allen et al., 2000, Chang et al., 2012, Gyourko and Nelling, 1996, Kim and Jang, 2012, Lee and Ting, 2009, Newell and Osmadi, 2009, Newell and Peng, 2012, Newell et al., 2002, Ooi et al., 2006). However, the coverage of REIT performance in Africa has been limited to South Africa which just legislated in favour of modern REIT in 2013. The EPRA annual global REIT survey in its 2014 report covers 37 REIT regimes both developed and emerging markets and Nigeria REIT is conspicuously absent. Perhaps N-REIT is a low capitalised and an insignificant market. Table 1 shows the development of REIT across the global market. In Africa, REIT came into existence in 1994 in Ghana. South Africa in 2002 established REIT like instruments, in form of Property Unit Trust (PUT) and Property Loans Stock (PLS) company (Mathibe, 2012). The recent REIT legislation in South Africa which came into effect on 1<sup>st</sup> April, 2013 is to transform the listed fund (PUT) to modern REIT and grow the property market (Smith, 2013). Nigeria REIT came into existence in 2007 through the Investment Securities Act of 2007. Studies of the performance of REIT has been carried out in different countries but none has focused on Nigeria REIT (N-REIT). Amidu et al. (2008) studied the performance of securities on sector bases and only included the UACN Property Development Company (UPDC), a real estate development company and the sponsor of Nigeria third REIT. The Nigerian Stock exchange is yet to establish a REIT sector index for the performance benchmarking of the firms. The existence of performance benchmarks and index in a country makes institutional investors to decide, if only informally, about the performance of an investment in a portfolio (Chin et al., 2007). In view of the importance of index in investment performance and due to lack of evidence of dividend distribution by REITs in Nigeria (except the Skye Shelter REIT), this paper focussed on N-REIT performance evaluation through index computation in comparison with the All Share Index of the Nigerian Stock Exchange.

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**Table 1: An Overview of Global REIT Regimes**

Continent	Country	Year	REIT Law	No. of REIT	Capitalization (US\$m)	Market Share (%)	Rank
Europe	Belgium (SICAFI)	1995	Royal Decree of 07/10/2010, Law of July, 2004	17	10,445	0.75	13
	Bulgaria (SPIC)	2004	Special purpose Investment Company Act, 2004	18	400	0.03	24
	France (SIIC)	2003	Article 11 of the Finance Act for 2003	33	75,041	5.39	4
	Germany (G-REIT)	2007	REIT Law 2007	3	1,597	0.11	21
	Greece (REIC)	1999	REIC Law 2778/1999	3	1,360	0.1	22
	Ireland (REIT)	2013	Finance Act, 2013	3	1,946	0.14	20
	Italy (SIIQ/SIINQ)	2007	Italian Real Estate Investing Corporations with listed Shares or with Shares listed on non-regulated markets	2	2,066	0.15	19
	Netherlands (FBI)	1969	Financial Investment Institution Regime FBI Art 28 CITA 1969	5	11,230	0.81	12
	Turkey (REIC)	1995	Capital Market Law, Communiqué on Principles Regarding Real Estate Investment Companies Serial III No 48.1	27	9,660	0.69	14
	United Kingdom (UK-REIT)	2007	Finance Act, 2006	22	66,069	4.75	5
Americas	United States of America (US-REIT)	1960	Internal Revenue Code	231	825,493	59.3	1
	Canada (MFT)	1994	Income Tax Act	49	55,549	3.99	6
	Mexico (FIBRAS)	2004	Mexican Income Tax Law	8	18,706	1.34	11
Australia	Brazil (FII)	1993	Federal Law 8,668/93	187	20,037	1.44	10
	Australia (LPT)	1985	(Public) Unit Trust and Equity Law, Trust Income, Division 6, ITAA 1936, Tax Administration Act 1953	52	86,169	6.19	2
Asia	New Zealand (PIE)	2007	Income Tax Act 2007	5	3,322	0.24	17
	Hong Kong (HK-REIT)	2003	Code on Real Estate Investment Trusts	12	26,812	1.93	8
	Japan (J-REIT)	2000	Investment Trust and Investment Corporation Law	46	84,100	6.04	3
	Malaysia (M-REIT)	2005	Malaysian Income Tax Act of 1967, Capital Market Act 2007, SC guidelines on REITs 2012 (2005 for Islamic REIT)	15	7,118	0.51	16
	Singapore (S-REIT)	1999	Securities and Futures Act (CAP 289), MAS Code on Collective investment Schemes, Property Fund Guidelines, Income Tax Act	37	52,049	3.74	7
	South Korea (REIC)	2001	Real Estate Investment Company Act, 2001	8	847	0.06	23
	Taiwan (REIT/REAT)	2003	Real Estate Securitisation Act 2003	6	2,615	0.19	18
Middle East	Thailand (REIT/PFPO)	2007	Capital Market Act B.E.2550 (REIT) Securities and Exchange Act B.E.2535 (PFPO)	47	8,079	0.58	15
	United Arab Emirate (Dubai)	2006	The Investment Trust Law No 5	1	201	0.01	26
Africa	South Africa (Trust/Companies)	2013	Income Tax Act No 58 of 1962, Collective Investment Scheme Control Act No 45 of 2002, Companies Act No 71 of 2008, JSE listing requirement	16	21,102	1.52	9
	Nigeria (N-REIT)	2007	Investment and Security Act, 2007	3	223.9	0.02	25
<b>Global</b>				<b>856</b>	<b>1,392,236.9</b>	<b>100</b>	

Source: Authors Compilation from EPRA Global REIT survey, 2014; ISA, 2007 and Nigeria Stock Exchange

## 2. BACKGROUND TO REIT PERFORMANCE INDEX AND BENCHMARK

Comparative analysis and forecast are usually employed in investment return performance analysis by fund managers and investment decision makers. The asset management and portfolio teams of a REIT company uses comparative and forecast to monitor investment performance (Parker, 2011). Hiriyappa (2008) said that the ability of investors to forecast performance help both investors and managers in decision making. Parker (2011) further affirmed that REIT performance is related to benchmark or market index and stated that the ability of a real estate portfolio manager to match or surpass an index or benchmark is affected by the heterogeneity nature of the property market and the information asymmetric of the market.

The x% performance of REIT is not the most important, but the reliability of the performance in absolute term to a relevant index or benchmark is the key issue of interest to assess REIT index or benchmark (Parker, 2011). In the capital markets, real estate has been identified as one of the late entry in form of index and benchmarks (Property Indexes) developments for measuring performance. The US-NCREIF Property Index was developed in 1978 followed by various other ones (UK-IPD Index, NAREIT Index etc.) (Geltner et al., 2007). Index and benchmark are often used interchangeably and are yardsticks to assess performances of an entity. Index measures a defined segment in the stock market (e.g. REIT sector) while benchmark measures specific participant(s) within a market segment (e.g. Office REIT in a REIT sector) (Parker, 2011). Index could also provide a benchmark for the participants in a segment. In benchmarking, a clear understanding of the nature of samples that created an index is essentially important. For instance, the All Share Index (ASI), or KLCI or American highest capitalised stock index, S&P500 index may not be created by investment /stock of same characteristics with REIT. Parker (2011) illustrated with UKIPD index which is based on institutional grade commercial real estate of about 11,000 sample in UK. He warned that the sample may not create an index for the entire UK commercial property market because the sample did not include all properties in the market. Such an index is not indicative of the entire real estate market as the sample was defined to represent institutional grade commercial properties in UK (Geltner et al., 2007). In the same spirit, a conventional REIT index may not serve a good benchmark for Islamic REIT.

Benchmarking is seen as a means of identifying improvement opportunities as well as monitoring the performance of competitors (Young, 1993). Camp (1989) defines benchmarking as “the continuous process of measuring products, services and practices against the toughest competitor or those companies recognized as industry leaders, it is a search for industry best practices that leads to superior performance”. Horvath and Herter (1992) in same line with camp defined benchmarking as a continuous systematic process of measuring products, services and practices against organizations regarded to be superior with the aim of rectifying any performance gaps. It aims at identifying competitive targets and establishes means of improvement. To measure portfolio performance, studies have traditionally employed performance measures that compare the returns of managed portfolio to the returns of a benchmark like S&P500 index, NYSE Composite, NAIRET Index, Composite Price Index (CPI), KLCI, ASI (Amidu et al., 2008, Grinblatt and Titman, 1993). A portfolio that delivers higher return than the benchmark is considered to have over performed and a portfolio that return lower than the benchmark is regarded to have underperformed. Selection of appropriate index or benchmark is an important task in order to offer an evidence of abnormal performance (if any), a benchmark need to be representative of the asset class it measures (Brown and Matysiak, 2000, Hudson-Wilson and Wurtzbech, 1994, Parker, 2011). For instance, benchmarking REIT performance with stock market price index that is based solely on share price movement possesses a challenge to REIT good performance judgement. David Parker puts it this way

*“...it is challenging to develop a property portfolio strategy to achieve a goal of top quarter performance without knowing what range of performance the top quartile may comprise. The challenge is magnified by the relevant index being a share price index which, by definition, is based on movement in or performance of share prices. As such performance is yet to occur, reliance has to be placed on forecast of share prices or values requiring some form of assessments of how competing REIT may perform. Effectively, this is akin to the performance forecasting undertaken by equity fund managers or real estate securities managers who may endeavour to select REITs to form a portfolio that will outperform an index or peer group”* (Parker, 2011, pp49)

Chan et al. (2003) reported finance literatures on the predictability of REIT stock returns that real estate related security performance can be predicted than small stocks but added that timing is essential (Mei and Liu, 1994). Karolyi and Sanders (1998) cautioned that REIT return predictability is due to risk premium variation. Cooper et al. (2000) and Gyourko and Nelling (1996) supported the predictability of REIT return based on past performance. A forecast of return and risk may be a worthy attempt for the development of benchmark and index for REIT performance. The forecast using past performance record will estimate the future period expected return which can serve as benchmark to provide a basis for comparing the actual realised return and measure performance (Brown and Matysiak, 2000, Parker, 2011). Comparing REIT actual return will reveal under or out performance for decision making.

The need for performance index stems from the quest for certainty about market performance, dispersion and risk (Freeman, 2007). Index is also a performance yardstick among investments, either direct real estate or real estate securities including REIT or the stock market itself. Studies have analysed fund allocation between direct real estate and real estate securities (Hoesli et al., 2002, Worzala and Sirmans, 2003), and the real estate securities market found to have performance index (Chin et al., 2007). Real estate index was identified to be central to development of derivative trading across assets. Topintzi et al. (2008) examined rising need for global REIT performance benchmark/index and admitted there are many challenges in the construction of a global index especially for the lack of data quality across countries. Nevertheless, individual countries REIT index can help in finding aggregate that could represent the global index. The UK-IPD consistently research into property market in some countries and made available reliable and consistent data series for the countries studied, a good move to achieving global index for the property market and for the global REIT. However, the study focused more on general real estate performance index and not REIT index. The importance of indices in real estate performance evaluation was further stressed by Boudry et al. (2013) with special focus on commercial properties and portfolios. Their study of 12,427 repeat sales spanned Q4 2000 to Q2 2011 and found that real estate indices in macro level is inevitable in tracking real return especially for a portfolio of about 20 properties or more. The aggregate indices is found to be an effective tool in performance evaluation and provides low tracking error in diversification.

The construction of indices in real estate transaction started from residential real estate, Hedonic index (Rosen, 1974), Repeated Sales Indices – RSI (Barley et al., 1963) with modification to RSI (Case and Shiller, 1989). Commercial real estate indices construction evolved in the early 2000s as a result of availability of large database by CoStar and Real Capital Analytics (Boudry et al., 2013). The Hoag (1980) Commercial Real Estate (CRE) indices was based on Hedonic Index applied to industrial properties. In 2007, quarterly transaction index was developed by (Fisher et al., 2007) and it was based on property investment performance level. The establishment of indices is essential for its pivotal role in return and performance evaluation of real estate investment (Boudry et al., 2013). To measure portfolio or investment performance, indexes/benchmarks will always feature. Newell et al. (2002) used KLCI & KLPI as benchmark in their study of Malaysia listed property fund performance for the period 1991 to 2000 with focus on price appreciation or depreciation on individual fund basis.

## **DEVELOPMENT OF REIT IN NIGERIA**

Nigeria is a fast growing emerging market with great potentials. Nigeria has a total land area of 983,213 sq. km of which 773,783sq. km are in the savannah zones 75,707sq. km are in the derived savannah zones and 133,717 sq. km are in the forest zone. Nigerian population based on the 2006 census is more than 140 million. The Nigeria Gross Domestic Product (GDP) grew at 7.9% between 1999 and 2012 and 8.5% in 2013 (Table 2). Recently, Nigeria was declared the largest economy in Africa taking the lead from South Africa with a GDP per capital growth from US\$700 to US\$1,725 (Khan, 2014). Nigeria is also a potential destination for Foreign Direct Investment (FDI) as admitted by Baum (2006) that investing in property is difficult because of illiquidity nature and huge capital requirement. REIT however posit good medium for FDI into emerging economies for easy fund investment in real estate. Baum (2008) and Laposa, (2007) concluded that FDI constitute a major source of financing domestic property market through cross-border investment, supplying indirect finance to property sector through capital market from developed countries to developing economies and their emerging property markets. Nigeria market attracted over US\$20bn in FDI between 2010 and 2013 (David, 2014) but the proportion of this sum to real estate sector is not available. Baum (2008)

found that population and GDP per capital constitute the attracting variables for FDI, their study predicted 3 funds for Nigeria economy while observed data show that no fund is interested in Nigeria market.

Table 2: Socio -economic Statistics of Nigeria as at 30-10-2014

<b>Co-ordinates</b>	9 <sup>o</sup> 4'N, 7 <sup>o</sup> 28'E
<b>Area:</b>	
Total	923,768 sq km (356,667 sq mi)
Land	910,771 sq km (351,649 sq mi)
Water	12,997 sq km (5,018 sq mi)= 1.4%
<b>Population:</b>	
2013 Estimate	173,6m
Census	140,431,790 (2006)
<b>Government</b>	Presidential System with Bicameral Legislature
<b>Economics:</b>	
GDP - Estimate	\$521.8bn
Per Capital	\$2,710
GDP - Nominal	\$268.708bn
Per Capital	\$1,725
Growth Rate	5.4%
Inflation Rate	8.5%
<b>REITS</b>	
REIT Company	3
Capitalisation	NGN37.227bn (\$223.9m)
<b>Stock Market</b>	
NSE listed equity	203
Capitalisation	NGN12.17tn (US\$72.683bn)

Source: NSE, CBN, [www.cashcraft.com](http://www.cashcraft.com), [www.nigeria.gov.ng](http://www.nigeria.gov.ng), [www.worldbank.org/en/country/nigeria](http://www.worldbank.org/en/country/nigeria)

Nigeria is the 9<sup>th</sup> most populous country in the world with estimated 170 million people, a good population to support investment in real estate through increase demand for housing and other types of real properties. In term of GDP per capital, Nigeria is ranked 136 out of the 180 emerging markets studied by Baum (2008), Despite the growth of the Nigeria economy, a large number of its citizen are unemployed, a good explanation for its GDP per capital. The position of Nigeria in the global economic terrain is another possible factor for economic concern. **Doing Business report** ranked Nigeria 147 out of 189 countries, **Economic Freedom** placed the country at 129 out of 175 nations and **Transparency International**, a corruption watchdog in her 2013 **Corruption Perception Index** ranked Nigeria 144 out of 177 countries (David, 2014) See Table 3.

Table 3: Economic Rating of Nigeria

S/N	Economic Report	Number of Countries ranked	Nigeria Position
1	Doing Business Report	189	147
2	Economic Freedom	175	129
3	Corruption Perception Index (TI)	177	144
4	Emerging Markets' GDP (Baum, 2008)	180	136
5	World Bank	Not Available	Africa Largest Economy

Source: Author Compilation (CBN, Baum, 2008; David, 2014; and Khan, 2014)

The **Jones Lang Lasalle (JLL)** Global Real Estate Transparency Report, 2014 ranked Nigeria among the top 10 improvers markets (and among the top 5 improvers from Sub-Saharan Africa) (Fig. 1 and 2). Nigeria is one of the fast growing economies and a regional hub of attraction for international commercial property investors in Africa.

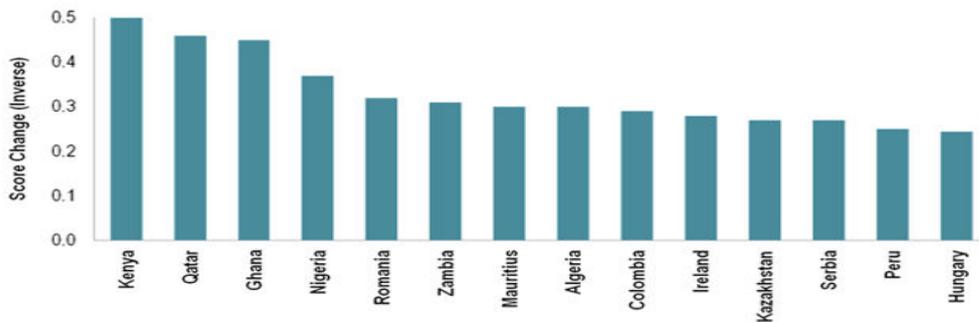


Figure 1: Top Transparency Improvers, 2012 – 2014 (JLL Global Real Estate Transparency Report 2014)

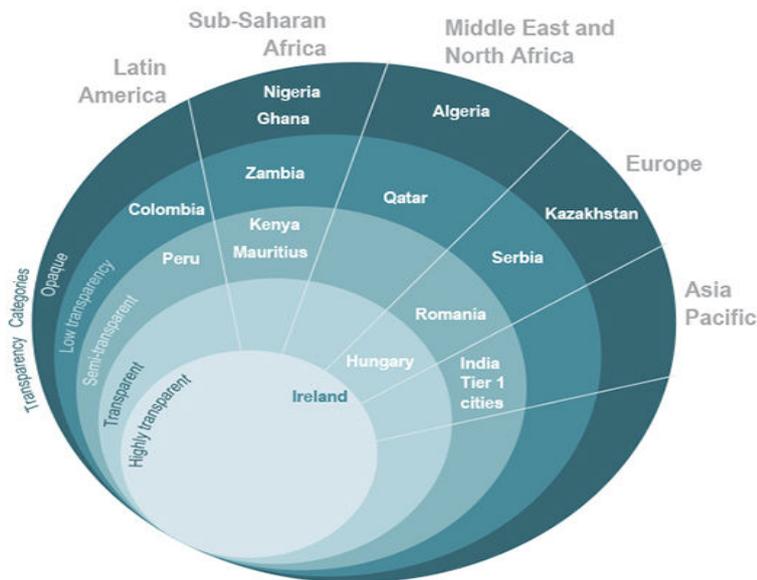


Figure 2: Top improver markets on Regional Basis (JLL Global Real Estate Transparency Report 2014)

As a result of global acceptance and adoption of REITs as the primary vehicle for indirect property investment for both the private and institutional investors, REIT came into existence in Nigeria in 2007 with the listing of NGN2bn Skye Shelter Fund followed by the NGN50bn Union Homes Hybrid REIT in 2008 in accordance with the provision of Investment and Securities Act (ISA), 2007 and in line with guidelines set by the Securities and Exchange Commission (SEC) and The Nigerian Stock Exchange (NSE). However the performance of Nigeria REIT over the period (2007-2013) in terms of dividend to investors and capital appreciation has not been encouraging. There have been loss of capital over the period. Although Nigeria REIT (N-REIT) came into existence in the heat of the global financial crisis (2007-2008), most markets have since 2009 started recovery from the shock of the global economic crisis. The number of listed REIT companies is also a reflection of the growth of REIT as an investment vehicle in Nigerian capital market. Only two (2) REITs were listed in Nigeria capital market until February, 2013 when the 3<sup>rd</sup> REIT - UPDC REIT launched its IPO (Table 4)

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Table 4: Nigeria REIT Profile as at 31<sup>st</sup> October, 2014

REIT	Year Listed	Units	Price (NGN)	Capitalisation (NGN'm)	Market Share (%)	Property Types
Skye Shelter	2007	20,000,000	100	2,000	5.37	Residential and Commercial
UnionHomes	2008	250,000,000	45.22	11,305	30.38	Residential and Commercial
UPDC	2013	2,658,000,000	9	23,922	64.25	Residential, Commercial and Hotel

Source: Authors Compilation from Nigerian Stock Exchange weekly report and N-REIT annual reports

Newell and Osmadi (2009) in a study of the then 2 Islamic REIT in Malaysia computed the REIT index for M-REITs and measure performance using the risk adjusted return, they find that Islamic REIT outperformed the Conventional REIT and the market (KLCI) in the global financial crisis (GFC) period. A study of the Japan REIT over a period of 11 years (2001-2011) by Newell and Peng (2012) find that J-REIT yield best risk adjusted return among major asset classes in the Japanese Market possessing an enhanced risk adjusted return after the GFC period. The adoption of REIT in Nigeria has been greeted with mix fortune in term of performance. Skye Shelter REIT declared dividend for the period 2008-2012 and gained 5.7% and 3% in 2008 and 2011 in term of share price appreciation. Union Homes REIT has consistently experience a loss scenario from its listing day (Fig. 3). However there is a steady recovery in share price from end of 2013 with Skye Shelter maintaining its IPO price of NGN100 and Union Homes REIT trading at NGN47.59 as at June 2014.

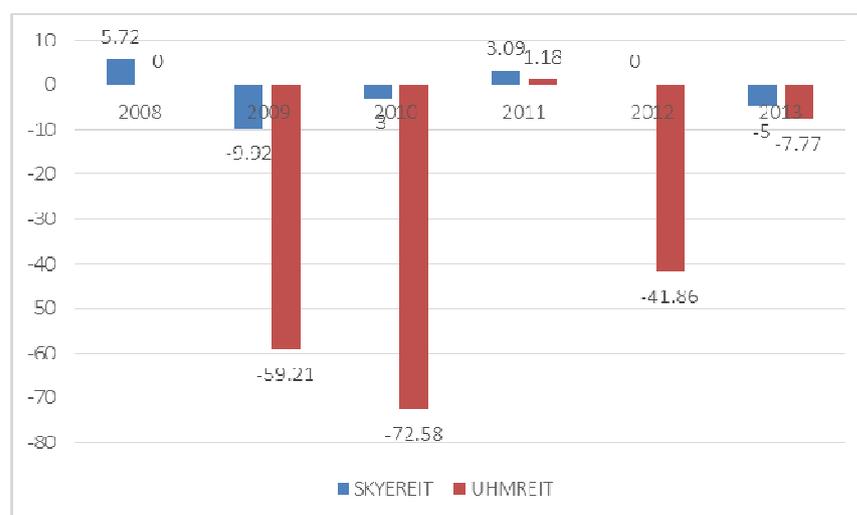


Figure 3: % change in N-REITs unit prices between 2008 and 2013

### 3. METHODOLOGY

This research is a quantitative research involving the analysis of financial data relating to REIT transaction and performance in the Nigerian Stock Exchange. Newell and Osmadi (2009) in a similar study computed the REIT index for M-REITs and assessed the risk adjusted return of M-REIT. Newell and Peng (2012) did similar assessment. This study adopted same methodology to assess N-REIT performance. In the situation of a non-existent index series for Nigeria REIT, the authors computed a market weighted REIT return performance index. Necessary for index construction are trading data availability, representativeness of the data, consistency and length of time, market size and sector size

(Freeman, 2007). Weekly returns were assessed over a period July 2010 to June, 2014, the stock market All Share Index (ASI) were compiled for the same period as well and the Treasury Bill yield of the Central Bank of Nigeria for 91 days tenure is adopted as the risk free rate which is 10.2%. The data was collected from the websites of the Nigerian Stock Exchange and the Central Bank of Nigeria. Although, the Nigerian REIT was established in 2007, the record of daily transaction in the stock exchange (with common basis for the 2 REITs under study) and the stock market index is only available from July, 2010. UPDC REIT which is a new entry into N-REIT and launched in 2013 was not considered for this study because the daily record of transaction for UPDC REIT was not available as at the time of data collection in mid June 2014. The data include the daily computed stock exchange ASI for the period 20/01/2008 to 17/06/2014 but was restricted to weekly data set for the period of availability of market transaction record for REIT sector. Table 5 (in the appendix) presents the stock market data collected for the study and the computed REIT capitalisation, index and return. The data was analysed with the use of simple but relevant statistical software SPSS and econometric software, Micro Soft Excel. The study adopted Market Weighted Methodology to calculate the N-REIT index such that each stock represented in the index contributes to the index proportionally to its market capitalization. The index value is calculated by dividing the total sum of Current Market Value (Closing price x Number of listed shares) of the two constituent companies by their Base Market Value and multiply by 1000 (the market weight). The Index is calculated using the formula below:

$$= \frac{\sum_{i=1}^n P_c Q_c}{\sum_{i=1}^n P_b Q_b} \times 1000 \quad (1)$$

Where :

P<sub>c</sub> = Current market price of an ordinary share as at the base.

Q<sub>c</sub> = Current number of listed ordinary shares.

P<sub>b</sub> = Market price of an ordinary share as at the base date.

Q<sub>b</sub> = Number of listed shares as at the base date.

i = 1,2,.....n

n = Number of REITs to be included in the index.

#### 4. DATA ANALYSIS AND RESULT

The assumption of normal distribution was tested for using the histogram normal distribution plot and skewness statistics. Both the NSE market return and REIT returns are normally distributed with values greater than -1.96 and less than +1.96, the normal distribution range, as shown in table 6 and figure 4. The skewness values are -0.264 and 0.434 for the NSE and N-REIT respectively

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**Table 6: Statistics for normal distribution test**

		% Change - ASI	% Change – N-REIT
N	Valid	204	204
	Missing	1	1
Mean		.2678	.0019
Std. Deviation		2.10329	.60590
Variance		4.424	.367
Skewness		<b>- .264</b>	<b>.434</b>
Std. Error of Skewness		.170	.170
Minimum		-7.65	-4.16
Maximum		5.91	4.34

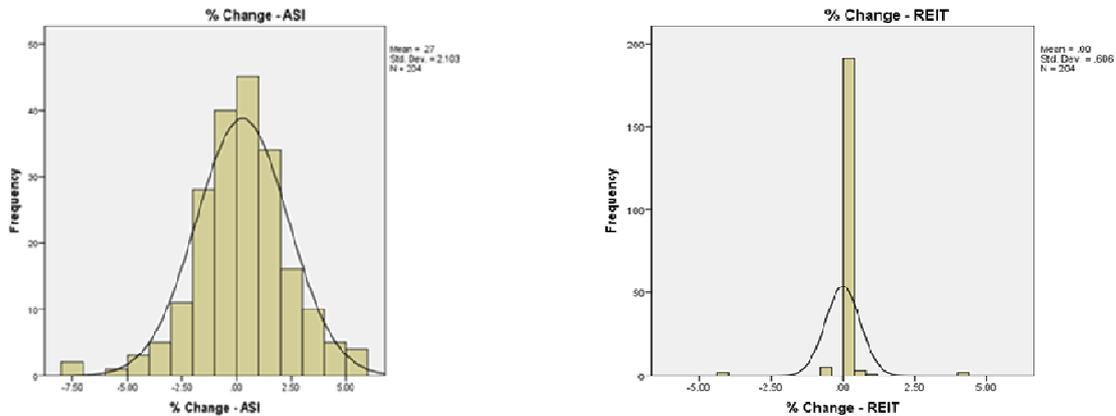


Figure 4: Histogram Normality Distribution Plot for ASI and N-REIT return

The stock market data presented in table 5 contain the market’s All Share Index and size, percentage changes in index (return), units and unit prices of the two REIT companies over a period of 205 weeks. The data was imputed in Microsoft Excel programme and the N-REIT size and index were computed. The indexes were plotted in a graph using micro soft excel as shown in figure 5. REIT index reveal a near constant scenario through the entire period under study. This suggest that there is little or no trading in N-REIT market. The market index however presented a time series data set. N-REIT share of the Nigerian Stock market in term of capitalisation was also computed and plotted as shown in figure 6. The REIT sector constitute 0.25% of the stock market in 2010 and experienced decline over the period to 0.11% by April 2014.

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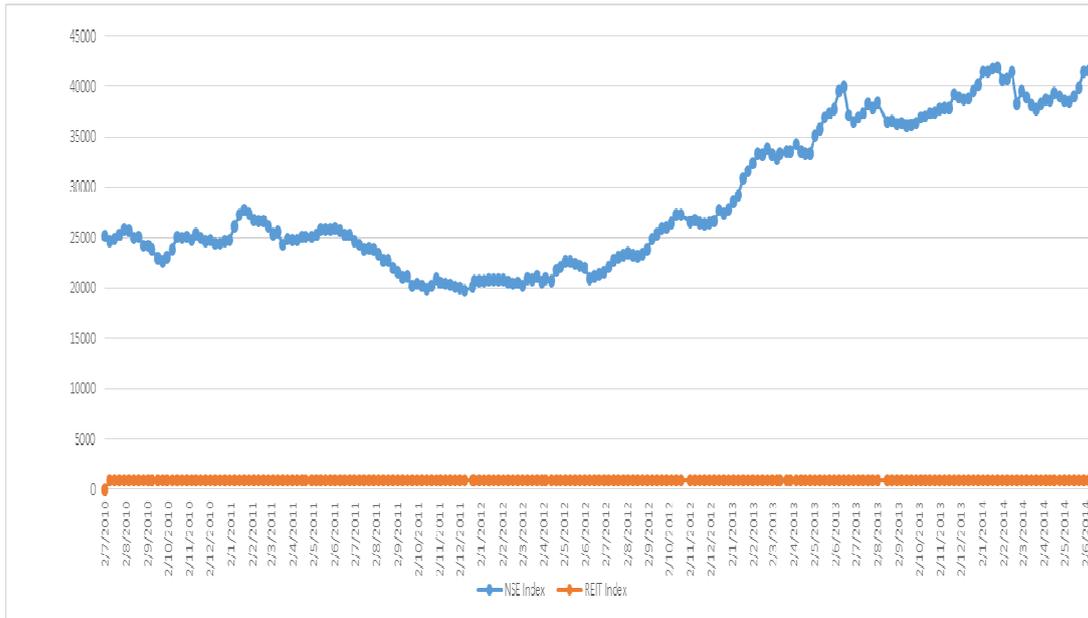


Figure 5: Stock Market Index and N-REIT Index (July 2010 – May, 2014)

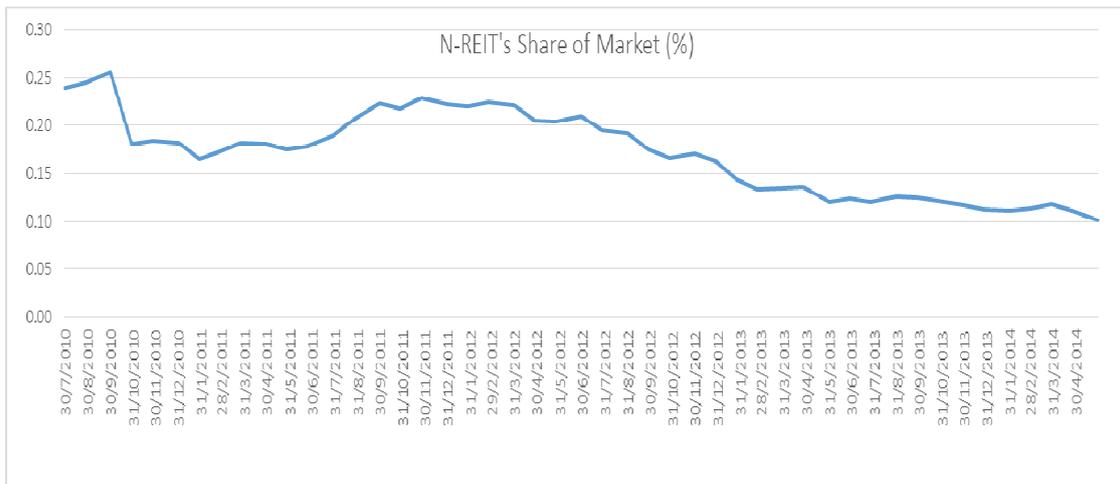


Figure 6: N-REIT Share of the Nigeria Stock Market (%)

The SPSS computed statistics of the data is presented in table 6. The average return for the Stock and Market and REIT is 0.27% and 0.002% respectively. The annual risk is 2.1% for the Stock Market and 0.61% for REIT. The adjusted risk return (Sharpe Ratio) was calculated, the Market outperformed REIT with -4.73% to -16.72% (Table 7).

Table 7: Risk Adjusted Return Analysis (Sharpe Ratio)

Sector	Average Return	Annual Risk	Return/Risk Ratio	Sharpe Ratio
N-REIT	0.002	0.61	0.003	-16.72
NSE - ASI	0.27	2.1	0.13	-4.73

The degree of association between the stock return and N-REIT return is explained with the correlation statistics in table 8. There is a negative insignificant week correlation between the market and N-REIT returns of -0.067 and P value of 0.34.

Table 8: Correlation between market return and N-REIT return

Pearson Correlation		% Change - ASI
	Pearson Correlation	-0.067
% Change - REIT	Sig. (2-tailed)	.340
	N	204

## 5. DISCUSSION OF FINDINGS

This paper appraises the performance of N-REIT in the face of index computation and risk adjusted return using the Nigerian stock exchange's All Share Index as a benchmark. Christopherson et al. (2009) stated that investment performance measurement through index comparison has been found acceptable in the investment market and portfolio management. Their study agreed that equity broad market index is a better benchmark for investment performance evaluation. One of the essential uses of market indexes has also be acknowledged to be investment performance measurement (Schoenfeld, 2002 in Christopherson et al., 2009). This study found that N-REIT has low average return (0.002%) than the market index (0.27%) but a lower risk of 0.61% compared to 2.1% of the market. The N-REIT underperforms the Market having a risk adjusted return of -16.72% to the markets risk adjusted return of -4.73%. This finding is in contrast with the findings of previous studies of REIT performance in other emerging markets where REIT outperforms the market (Lean and Smyth, 2011, Lee and Ting, 2009, Newell and Osmadi, 2009, Newell and Peng, 2012, Newell et al., 2002, Ooi and Liow, 2004, Ting, 1999).

The market index indicated growth from September, 2012 and consistently till May, 2014, N-REIT index gave a constant low value throughout the 205 weeks (fig.6). The data in table 5 clearly reveal the index. The unit prices of the REIT shares exhibited a fall from the initial price offer (IPO) or retain the IPO in some cases. This suggest that N-REIT has not experience price appreciation beyond the IPOs and therefore no growth but a gradual fall in capitalisation (fig. 6). Obviously, investment performance can be assessed by the direction of movement of the price of units/shares, appreciation or depreciation. The computed REIT size in table 5 reveal 8.8% fall in capitalisation in the study period. This finding presents a total lack of trading in N-REIT market. However, this does not mean that REIT is illiquid in N-REIT market but an expression of investors' sentiment towards the REIT industry in Nigeria.

The correlation between the N-REIT risk adjusted return and NSE market return in table 8 is negative and week -0.067 (-6.7%). This seems to confirm the position that the Market return may not be an appropriate benchmark for REIT. Newell (2008) identified benchmarks for REIT return in local market being produced with NAV, Leverage, Income and Dividend forecast and affirmed that Asia REIT market requires competitive REIT benchmark, the competitive benchmark may not be an entire market index, a sectoral index may be appropriate. Boudry et al. (2013) re-stated the importance of the sectoral index. Brown and Matysiak (2000) believed that a benchmark need to be representative of asset class it measures while Parker (2011) added setting a benchmark with REIT return forecast because of the heterogeneity nature of the underlying assets and information asymmetric of the property market.

Cooper et al. (2000), (Gyourko and Nelling, 1996) supported a REIT benchmark to be predicted from the past performance. This study agreed that Stock market index may not be appropriated benchmark for REITs but a forecast of return based on past performances of the REIT sector perhaps as evidenced in dividend distribution.

The study further found that N-REIT contributes a negligible impact to the market capitalisation. N-REIT is a low capitalised stock of NGN13.798bn in a market of NGN13.75tn. The market share of the N-REIT is 0.25% to 0.11% during the period in a diminishing pattern (fig.3). The negative and insignificant correlation of the N-REIT return to Market (All Share index) return suggest that increases in market size is not necessarily associated nor corresponded with increase in N-REIT return (as well as size), the growth of the market does not impact REIT sector. The finding of a low performance REIT sector in Nigeria agreed to positive correlation between size and return (Alias and Soi Tho, 2011, Ambrose and Linneman, 2001, Brounen and Sjoerd, 2012) and contradict the negative relationship of size and return result (Chaudhry et al., 2004, Hamelink and Hoesli, 2004, Yong et al., 2009). This agreed with investment return principle of the higher the risk, the higher the return. N-REIT is less volatile and yield no capital appreciation return. The study confirmed the assertion of Freeman (2007) that performance index reveal certainty about market performance, risk and volatility.

An understanding of the factors affecting REIT performance generally may help in fostering growth in the N-REIT. Past studies have identified various factors affecting the performance and growth of REIT. Baum (2008), (Baum and Murray, 2010) classified them as formal and informal factors. Formal factors are regarded as economic and market factors (including investment attributes such as NAV, FFO, Size, Leverage, Share Price and Asset value and diversification) while informal factors are regarded as socio-political factors or operating environment factors (Political risk, infrastructure, investors behaviour, social security). These factors can also be classified as internal (REIT investment attributes) and external (operating environment factors). Chan et al. (2003) added management style as an important factor also. Newell and Osmadi (2010) conducted a survey of factors that could influence M-REIT development, growth and performance. Their study covers identified factors like structure, tax, environment, investor behaviour/sentiment, property market among others. Daud et al. (2012) studied impact of location on REITs' FFO and concluded that any factor that affect property income will affect REIT dividend performance. Parker (2011) reported that real estate securities analyst do not consider impact of externalities like terrorism, infrastructural deficiency and political landscape and leadership in different countries. Baum (2008) emphasised on political risk, investor behaviour, infrastructure and regulations as external factors of concern for REIT development. The influence of terrorism, investor's behaviour and infrastructural deficiency was found to have great impact on the growth of N-REIT sector (Olanrele et al., 2014). The Nigerian investor seems not to be fully aware of, or accept REIT as a rewarding investment, the unimpressive performance of N-REIT could also be traced to the income from underlying assets which is affected by lack of infrastructural facilities (power, road and efficient transportation) coupled with unstable political leadership, hostile business environment and financial opaqueness (Olanrele et al., 2014). However, in spite of the unfavourable economic ranking of Nigeria, threatening insecurity and infrastructure deficiency, the growth rate of the economy as pronounced by the central bank and acknowledged in the recent rating of Nigeria economy as largest in Africa, Nigeria portends a market for good real estate investment return. The recent private sector led infrastructure provision effort with more transparency of the economy will foster the development and growth of REIT in Nigeria.

## 6. CONCLUSION

The study examined the performance of Nigeria REIT against the Nigerian Stock Market's All Share Index and appraised the N-REIT performance as a subsector of the stock market. While the benchmark ASI outperforms the N-REIT, the correlation exhibits inadequacy of the market as benchmark. The scenario reflects a low performance for Nigeria REIT despite dividend distribution of Skye Shelter REIT to unit holders, the fall in capitalisation over the period of study is a reflection of a non performing stock. N-REIT is also a low capitalised stock with no significant contribution to the market index. The unimpressive performance of the N-REIT may not be heralded by the market economic

factors alone, the external factors of infrastructure, political risk, investor sentiment, transparency and social insecurity seems to have their grip on N-REIT market. There is urgent need to increase infrastructural development, adequate security and more transparency with no political manipulation to grow the REIT sector. The investors' confidence in N-REIT has to be assured for their proper participation and attraction to foreign investors. The study concludes that Nigeria REIT grossly underperform the market in term of risk adjusted return and this could be a disincentive to investors. Although the third REIT in Nigeria (UPDC REIT) entered the market in 2013, it was not considered in this study, the non-inclusion of UPDC REIT in this study could be a limiting factor to the findings.

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Appendix

Table 5: NSE Market Report of Capitalisation, Index, REIT Data and REIT Capitalisation and Index Computation (July, 2008-May, 2014)

Date	STOCK MARKET			REIT							
	NSE Index	NSE Capitalisation (NGN)	% Change	SKYE SHELTER REIT		UMHOMREIT		REIT Capitalisation (NGN)	REIT Index	% Change	Market Share
				UNITS	Price (NGN)	UNITS	Price (NGN)				
13/6/2014	41642.55	13,750,262,096,065.20	0.27	20000000	95	250019781	47.59	13,798,441,377.79	1000	0.00	0.10
6/6/2014	41529.11	13,712,794,218,840.60	0.13	20000000	95	250019781	47.59	13,798,441,377.79	1000	0.00	0.10
30/5/2014	41474.4	13,694,732,531,903.50	4.12	20000000	95	250019781	47.59	13,798,441,377.79	1000	0.72	0.10
23/5/2014	39831.83	13,152,361,583,359.20	2.08	20000000	95	250019781	47.59	13,798,441,377.79	992.80	-0.72	0.10
16/5/2014	39018.34	12,851,911,678,422.30	1.20	20000000	100	250019781	47.59	13,898,441,377.79	1000	0.00	0.11
9/5/2014	38554.19	12,699,035,695,347.20	-0.06	20000000	100	250019781	47.59	13,898,441,377.79	1000	0.00	0.11
2/5/2014	38578.78	12,700,166,864,422.10	-1.11	20000000	100	250019781	47.59	13,898,441,377.79	1000	0.00	0.11
25/4/2014	39010.99	12,530,763,958,091.90	-0.80	20000000	100	250019781	47.59	13,898,441,377.79	1000	0.00	0.11
17/4/2014	39325.98	12,932,456,793,098.90	1.81	20000000	100	250019781	47.59	13,898,441,377.79	1000	0.00	0.11
11/4/2014	38626.11	12,407,137,503,301.50	-0.22	20000000	100	250019781	47.59	13,898,441,377.79	1000	4.34	0.11
4/4/2014	38712.76	12,434,970,788,757.40	0.99	20000000	100	250019781	47.59	13,898,441,377.79	958.44	-4.16	0.11
28/3/2014	38331.78	12,312,596,859,787.40	1.43	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12

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21/3/2014	37790.12	12,138,606,781,506.70	-1.00	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
14/3/2014	38171.32	12,261,054,610,723.30	-2.01	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
7/3/2014	38952.47	12,511,968,584,220.60	-1.53	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
28/2/2014	39558.89	12,706,756,641,282.90	3.30	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.11
21/2/2014	38295.74	12,301,020,359,521.70	-7.65	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
14/2/2014	41469.94	13,288,742,000,174.60	1.71	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.11
7/2/2014	40773.5	13,070,184,995,601.30	0.50	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.11
31/1/2014	40571.62	13,005,471,532,105.00	-3.21	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.11
24/1/2014	41917.55	13,432,177,660,476.40	0.40	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.11
17/1/2014	41751.55	13,364,731,342,649.80	0.65	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.11
10/1/2014	41480.62	13,274,707,530,034.20	0.07	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.11
3/1/2014	41450.48	13,265,059,771,454.50	3.03	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.11
27/12/2013	40231.68	12,875,019,134,881.10	1.69	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.11
20/12/2013	39562.75	12,660,944,331,885.70	1.88	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.11
13/12/2013	38831.59	12,426,959,648,935.20	0.24	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
6/12/2013	38738.15	12,390,441,830,362.60	-0.47	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
29/11/2013	38920.85	12,448,878,927,182.00	-0.83	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
22/11/2013	39246.05	12,552,895,322,374.00	3.60	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12

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15/11/2013	37883.53	12,117,093,339,684.30	0.03	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
8/11/2013	37870.87	12,100,140,166,086.10	0.28	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
1/11/2013	37765.82	12,066,575,644,324.90	0.81	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
25/10/2013	37461.94	11,969,483,795,497.40	0.32	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
18/10/2013	37342.73	11,897,259,511,790.90	0.95	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
11/10/2013	36991.62	11,782,362,568,771.90	0.18	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
4/10/2013	36925.82	11,761,403,942,625.20	1.34	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
27/9/2013	36436.98	11,605,701,942,308.30	0.69	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
20/9/2013	36188.72	11,526,629,390,489.30	0.25	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.13
13/9/2013	36098.07	11,493,628,889,807.20	-0.84	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.13
6/9/2013	36403.95	11,591,023,131,701.70	0.43	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.13
30/8/2013	36248.53	11,496,607,675,640.60	-0.90	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.13
23/8/2013	36577.28	11,583,734,535,261.80	0.29	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.13
16/8/2013	36472.43	11,658,647,443,918.20	-5.08	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
2/8/2013	38424.34	12,168,683,476,062.50	1.42	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
26/7/2013	37885.58	11,998,062,045,898.90	-1.17	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
19/7/2013	38334.54	12,140,245,661,154.70	2.55	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
12/7/2013	37382.49	11,838,738,699,334.60	1.24	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12

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**KUALA LUMPUR, MALAYSIA, 18-21 JANUARY 2015**

5/7/2013	36926.29	11,694,263,593,306.30	1.27	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
28/6/2013	36464.39	11,714,634,777,152.70	-1.81	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
21/6/2013	37135.74	11,930,313,653,724.80	-7.19	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
14/6/2013	40012.66	12,854,560,317,196.80	1.13	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.11
7/6/2013	39564.79	12,640,618,728,528.80	4.68	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.11
31/5/2013	37794.75	12,075,225,694,462.80	1.19	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
24/5/2013	37350.53	11,939,337,743,821.30	1.20	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
17/5/2013	36907.81	11,797,819,103,433.00	3.15	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.12
10/5/2013	35782.09	11,440,325,729,650.10	1.92	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.13
3/5/2013	35109.33	11,225,230,428,678.70	5.52	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.13
26/4/2013	33271.33	10,637,581,953,960.00	-0.19	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.14
19/4/2013	33334.66	10,655,865,163,133.80	-0.54	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.14
12/4/2013	33514.14	10,713,237,306,220.50	-2.30	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.14
5/4/2013	34301.37	10,978,164,022,661.20	2.28	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.13
28/3/2013	33536.25	10,733,286,294,647.20	0.09	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.14
22/3/2013	33506.88	10,721,959,476,589.40	0.45	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.14
13/3/2013	33357.16	10,674,050,314,899.10	1.55	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.14
8/3/2013	32849.11	10,511,479,381,009.10	-1.01	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.14

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**KUALA LUMPUR, MALAYSIA, 18-21 JANUARY 2015**

1/3/2013	33183.19	10,618,383,173,097.00	-2.10	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.14
22/2/2013	33895.07	10,846,180,571,098.00	1.91	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.13
15/2/2013	33258.45	10,642,643,644,051.80	-0.17	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.14
8/2/2013	33313.48	10,658,533,894,812.90	2.78	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.14
1/2/2013	32411.86	10,370,061,845,032.20	2.62	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.14
25/1/2013	31583.48	10,102,627,982,762.00	2.12	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.14
18/1/2013	30927.18	9,892,693,775,236.34	5.91	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.15
11/1/2013	29202	9,339,459,026,519.81	2.33	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.16
4/1/2013	28538.06	9,261,463,892,651.34	2.41	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.16
28/12/2012	27866.51	8,906,594,721,580.02	1.69	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.16
21/12/2012	27402.06	8,755,229,703,085.08	-1.02	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.17
14/12/2012	27685.54	8,846,179,433,118.95	3.80	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.16
7/12/2012	26671.72	8,522,241,184,555.37	0.67	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.17
30/11/2012	26494.44	8,465,594,937,281.11	0.65	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.17
23/11/2012	26322.17	8,380,569,447,045.46	-0.30	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.17
16/11/2012	26400.94	8,413,189,709,023.95	-1.19	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.17
9/11/2012	26718.3	8,514,322,758,618.52	0.60	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.17
2/11/2012	26559.55	8,463,735,147,203.49	-2.70	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.17

**21<sup>ST</sup> ANNUAL PACIFIC-RIM REAL ESTATE SOCIETY CONFERENCE**  
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19/10/2012	27296.35	8,697,821,077,663.69	0.03	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.17
12/10/2012	27287.84	8,695,110,879,762.61	3.20	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.17
5/10/2012	26442.67	8,419,524,730,248.33	1.66	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.17
28/9/2012	26011.63	8,282,280,373,770.58	0.53	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.18
21/9/2012	25873.71	8,238,364,251,295.22	2.12	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.18
14/9/2012	25337.18	8,065,796,348,783.10	2.01	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.18
7/9/2012	24838.7	7,907,110,876,606.15	4.58	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.18
31/8/2012	23750.82	7,560,055,535,389.98	1.50	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.19
24/8/2012	23399.58	7,448,253,878,013.97	1.12	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.19
17/8/2012	23141.08	7,365,972,502,121.84	-0.42	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.20
10/8/2012	23239.03	7,396,598,926,828.71	-1.21	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.20
3/8/2012	23523.16	7,487,032,643,341.50	0.99	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.19
27/7/2012	23292.8	7,413,714,368,395.11	0.86	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.20
20/7/2012	23095.31	7,349,433,560,874.33	1.56	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.20
13/7/2012	22741.05	7,259,702,079,039.73	2.85	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.20
6/7/2012	22110.91	7,058,538,046,034.57	2.37	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.21
29/6/2012	21599.57	6,895,294,442,792.46	0.96	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.21
22/6/2012	21394.77	6,829,917,424,739.31	0.99	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.21

**21<sup>ST</sup> ANNUAL PACIFIC-RIM REAL ESTATE SOCIETY CONFERENCE**  
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15/6/2012	21184.58	6,762,818,146,509.27	1.35	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.21
8/6/2012	20902.95	6,666,194,658,431.58	-4.83	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
1/6/2012	21963.87	7,004,533,938,571.20	-1.21	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.21
25/5/2012	22232.36	7,090,158,913,759.78	-0.66	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.20
18/5/2012	22381.11	7,137,597,021,094.14	-1.07	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.20
11/5/2012	22622.44	7,214,560,323,553.62	-0.19	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.20
4/5/2012	22665.99	7,228,449,054,391.91	2.52	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.20
27/4/2012	22109.44	7,050,957,774,814.35	1.62	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.21
20/4/2012	21756.5	6,938,402,112,939.03	4.89	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.21
13/4/2012	20743.16	6,615,440,936,684.43	-0.95	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
5/4/2012	20941.92	6,641,641,865,043.90	1.40	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
30/3/2012	20652.47	6,549,842,134,195.90	-2.54	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
23/3/2012	21191.22	6,720,702,478,726.19	1.76	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
16/3/2012	20824.25	6,571,934,342,119.69	-0.60	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
9/3/2012	20950.02	6,611,624,573,055.92	3.75	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
2/3/2012	20193.4	6,364,034,581,557.88	-1.48	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.23
24/2/2012	20495.92	6,459,372,832,755.20	0.42	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
17/2/2012	20411.17	6,432,663,628,885.08	-1.03	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.23

**21<sup>ST</sup> ANNUAL PACIFIC-RIM REAL ESTATE SOCIETY CONFERENCE**  
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10/2/2012	20623.63	6,499,621,795,168.44	-1.22	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
3/2/2012	20877.64	6,579,675,551,427.83	-0.07	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
27/1/2012	20892.66	6,584,408,900,906.61	0.35	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
20/1/2012	20820.32	6,560,848,127,176.92	-0.10	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
13/1/2012	20840.97	6,567,354,645,934.69	0.56	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
6/1/2012	20725.3	6,530,905,784,265.14	-0.03	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
30/12/2011	20730.63	6,532,583,589,337.88	-0.16	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
23/12/2011	20763.26	6,542,866,170,050.97	3.18	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
20/12/2011	20122.8	6,361,828,369,128.54	1.71	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.23
9/12/2011	19785.03	6,255,042,927,799.71	-0.89	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.23
2/12/2011	19963.37	6,282,343,849,777.28	-0.79	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.23
25/11/2011	20122.14	6,332,309,170,633.12	-0.93	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.23
18/11/2011	20311.51	6,391,901,444,611.99	-0.51	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.23
11/11/2011	20416.1	6,479,286,618,485.86	-0.57	20000000	100	250019781	50.00	14,500,989,050.00	1000	-0.41	0.22
4/11/2011	20532.41	6,516,201,901,344.40	-1.77	20000000	100	250019781	50.00	14,500,989,050.00	1004.155	0.83	0.22
28/10/2011	20903.16	6,616,744,586,469.04	3.19	20000000	97	250019781	50.00	14,440,989,050.00	995.8624	-0.41	0.22
21/10/2011	20257.47	6,412,333,117,349.79	1.95	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.23
14/10/2011	19869.85	6,297,882,277,670.03	-1.76	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.23

**21<sup>ST</sup> ANNUAL PACIFIC-RIM REAL ESTATE SOCIETY CONFERENCE**  
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7/10/2011	20225.02	6,449,551,646,764.01	-0.73	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
30/9/2011	20373	6,496,736,636,180.35	0.84	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
23/9/2011	20202.5	6,442,367,633,027.89	-4.28	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.23
16/9/2011	21106.67	6,730,696,619,469.78	0.01	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
9/9/2011	21104.1	6,725,493,583,396.78	-2.29	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.22
2/9/2011	21598.98	6,908,975,202,559.11	-1.72	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.21
26/8/2011	21976.87	7,029,852,748,933.63	-3.29	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.21
19/8/2011	22724.02	7,268,845,913,424.73	-0.23	20000000	100	250019781	50.00	14,500,989,050.00	1000	-0.41	0.20
12/8/2011	22775.55	7,285,330,867,489.41	-2.66	20000000	100	250019781	50.00	14,500,989,050.00	1004.15	0.42	0.20
5/8/2011	23397.44	7,484,258,839,149.96	-1.80	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.19
29/7/2011	23826.99	7,621,659,181,443.05	-0.41	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.19
22/7/2011	23925.72	7,649,932,540,589.57	0.39	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.19
15/7/2011	23832.14	7,620,010,418,668.32	-1.97	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.19
8/7/2011	24310.03	7,772,810,942,747.64	-1.57	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.19
1/7/2011	24696.81	7,896,478,059,753.55	-2.27	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
24/6/2011	25271.69	8,080,254,439,275.02	-0.15	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
17/6/2011	25309.17	8,092,264,256,352.42	-1.51	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
10/6/2011	25696.46	8,216,096,148,053.16	-1.03	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18

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3/6/2011	25963.5	8,301,476,963,589.01	0.52	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.17
27/5/2011	25829.75	8,258,715,040,368.31	0.15	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.17
20/5/2011	25790.64	8,240,640,418,592.65	-0.09	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
13/5/2011	25813.71	8,248,012,337,155.97	2.03	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
6/5/2011	25300.46	8,084,017,759,812.99	1.03	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
29/4/2011	25041.68	8,000,912,051,001.19	0.09	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
21/4/2011	25020.08	7,994,010,696,648.03	-0.07	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
15/4/2011	25036.75	7,999,337,679,693.51	1.23	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
8/4/2011	24733.38	7,902,410,660,237.11	-0.08	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
1/4/2011	24752.04	7,908,375,954,568.07	-0.45	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
25/3/2011	24863.38	7,943,946,458,552.53	1.99	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
18/3/2011	24378.72	7,789,094,226,203.30	-4.72	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.19
11/3/2011	25585.24	8,174,582,254,494.00	0.90	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
4/3/2011	25357.84	8,104,960,482,609.03	-3.14	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
25/2/2011	26181.18	8,368,120,500,412.40	-1.72	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.17
18/2/2011	26639.35	8,514,560,708,109.95	-0.17	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.17
11/2/2011	26684.49	8,528,989,069,665.34	-0.30	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.17
4/2/2011	26763.84	8,554,351,015,144.47	-2.17	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.17

**21<sup>ST</sup> ANNUAL PACIFIC-RIM REAL ESTATE SOCIETY CONFERENCE**  
**KUALA LUMPUR, MALAYSIA, 18-21 JANUARY 2015**

28/1/2011	27356.59	8,743,808,129,884.96	-1.18	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.17
21/1/2011	27684.4	8,848,584,094,665.76	1.53	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.16
14/1/2011	27267.17	8,711,396,654,909.67	4.19	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.17
7/1/2011	26169.86	8,360,822,808,567.98	5.65	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.17
31/12/2010	24770.52	7,913,752,224,641.62	0.33	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
24/12/2010	24689.16	7,887,615,120,409.13	1.00	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
17/12/2010	24444.28	7,809,381,620,967.97	0.00	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
10/12/2010	24445.06	7,809,628,819,844.55	-1.46	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
3/12/2010	24807.04	7,925,274,893,928.97	0.79	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
26/11/2010	24611.56	7,859,409,007,171.05	-1.40	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
19/11/2010	24959.95	7,970,661,519,910.65	-1.61	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
12/11/2010	25367.83	8,100,735,290,880.32	2.29	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
5/11/2010	24800.47	7,919,559,832,719.33	-0.97	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
29/10/2010	25042.16	7,982,472,979,578.71	0.25	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.18
22/10/2010	24978.7	6,120,090,401,119.69	-0.39	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.24
15/10/2010	25077.73	6,145,004,831,291.57	5.49	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.24
8/10/2010	23772.4	5,825,149,270,151.39	3.13	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.25
30/9/2010	23050.59	5,648,277,475,308.34	1.59	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.00	0.26

**21<sup>ST</sup> ANNUAL PACIFIC-RIM REAL ESTATE SOCIETY CONFERENCE**  
**KUALA LUMPUR, MALAYSIA, 18-21 JANUARY 2015**

24/9/2010	22689.09	5,559,696,168,600.66	-1.33	20000000	97	250019781	50.00	14,440,989,050.00	1000	0.42	0.26
17/9/2010	22993.77	5,634,356,095,772.79	-3.40	20000000	97	250019781	50.00	14,440,989,050.00	995.86	-0.41	0.26
8/9/2010	23802.79	5,832,714,499,039.14	-1.81	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.25
3/9/2010	24241.84	5,940,300,702,704.50	-0.13	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.24
27/8/2010	24274.51	5,936,671,818,206.92	-3.32	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.24
20/8/2010	25106.86	6,140,234,175,592.93	0.49	20000000	100	250019781	50.00	14,500,989,050.00	1000	0.00	0.24
13/8/2010	24984.8	6,110,381,705,491.72	-2.93	20000000	100	250019781	50.00	14,500,989,050.00	1000	4.31	0.24
6/8/2010	25738.79	6,294,779,668,886.13	-0.41	20000000	100	250019781	50.00	14,500,989,050.00	958.67	-4.13	0.23
30/7/2010	25844.18	6,320,555,104,742.53	2.27	20000000	100	250019781	52.50	15,126,038,502.50	1000	0.00	0.24
23/7/2010	25269.36	61,279,974,509,887.80	1.70	20000000	100	250019781	52.50	15,126,038,502.50	1000	0.00	0.02
16/7/2010	24846.64	6,076,937,892,160.58	0.96	20000000	100	250019781	52.50	15,126,038,502.50	1000	0.00	0.25
9/7/2010	24609.3	6,018,889,424,215.66	-2.44	20000000	100	250019781	52.50	15,126,038,502.50	1000		0.25
2/7/2010	25223.7	6,141,542,094,393.63		20000000	100	250019781	52.50	15,126,038,502.50			0.25

Source: Author's Compilation and Computation (Nigeria Stock Exchange website – assessed 17/06/2014)