

Asia Pacific Real Estate Securities

Data as of 31 August 2021

Product Description

The Asia Pacific Real Estate Securities strategy invests in companies within the real estate industry throughout the Asia Pacific including Japan Market, such as closed-end REIT's (real estate investment trusts) and publicly quoted property unit trusts. The strategy's focus is to capture investment income via dividends and to also achieve capital growth over the longer term.

Key Facts

Investment Style	Fundamental research based investing with focus on income growth
Currency	USD
Strategy Inception Date	01 April 2013
Strategy Benchmark	Reference benchmark: S&P Asia Pacific REIT Index (Total Return)
Performance Target	No set target but typically reference benchmark +3.5% p.a.
Stock/Sector Limits	Maximum 10% stock / No sector limit
Number of Holdings	Circa 30-50 stocks
Strategy Size*	USD 384 million
Dividend Yield %	3.69
ESG Stance	Systematic ESG scoring is undertaken of Japan and Asia-Pacific REIT's

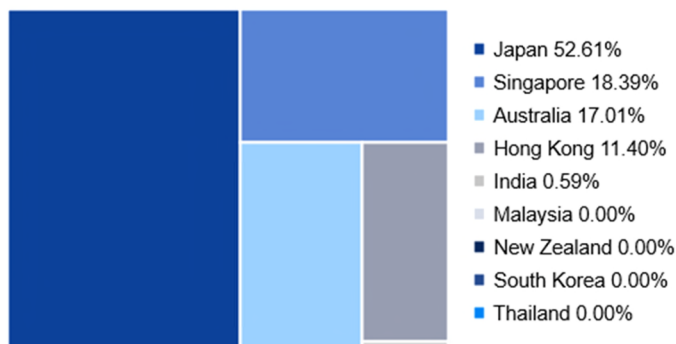
Strategy Performance

USD basis / Gross of Fees	1 month %	3 month %	YTD 2021 %	1 year %	3 years % p.a.	5 years % p.a.	7 years % p.a.	Since inception† % p.a.
Asia Pacific Real Estate Securities	0.31	3.20	8.64	19.03	12.11	9.57	9.74	8.32
Reference benchmark: S&P Asia Pacific REIT Index (Total Return)	1.25	3.97	11.31	22.30	10.13	7.20	7.37	6.55
Excess Return	-0.94	-0.77	-2.67	-3.27	1.98	2.37	2.38	1.77
Tracking Error**	N/A	N/A	N/A	4.37	4.17	3.78	3.93	4.08
Information Ratio	N/A	N/A	N/A	-0.75	0.48	0.63	0.61	0.43
USD basis / Gross of Fees	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %	2014 %	2013† %
Asia Pacific Real Estate Securities	-0.82	27.54	9.50	15.51	11.00	-1.72	18.88	-13.02
Reference benchmark: S&P Asia Pacific REIT index Total Return	-2.98	23.01	4.29	12.26	12.12	-2.83	15.18	-12.59
Excess Return	2.16	4.53	5.20	3.25	-1.12	1.11	3.70	-0.43

Source: SMDAM. † Inception date: 1 April 2013. * Data as at 31 August 2021. ** Tracking error is calculated using monthly returns. Minor discrepancies due to rounding.

Country Allocation Weights

The below illustration reflects the country allocation weights of the representative Japan REIT Asia Mix Mother Fund for a one month period, excluding cash for the set allocation countries. As at 31 August 2021.



Portfolio Manager

Etsuro AKIYAMA
29 years industry experience

Sector Weight

Sector Weight	%
Retail	25.10
Diversified	23.89
Industrial	22.66
Office	16.01
Residential	5.28
Speciality	3.26
Hotel	2.63
Storage	0.73
Healthcare	0.44
Total	100.00

Sector breakdown of representative Japan REIT Asia Mix Mother Fund using S&P Asia Pacific Japan REIT BMI index classifications (excluding cash) using portfolio end weight. Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 August 2021.

Top Ten Holdings	Holding %	Yield %
Link Real Estate Inv. Trust	7.24	4.05
Goodman Group	6.11	1.30
CapitaLand Integrated Commercial Trust	5.74	3.79
Japan Real Estate Investment Corporation	4.12	3.32
GLP-J REIT	4.04	3.02
Nomura Real Estate Master Fund Inc.	3.37	3.90
Japan Metropolitan Fund Investment Corporation	3.16	4.24
Nippon Prologis REIT Inc.	3.14	2.45
Nippon Building Fund Inc.	2.86	3.17
Daiwa Securities Living Investment Corporation	2.80	3.52
Total	42.58	--

Data shown is for the representative Japan REIT Asia Mix Mother Fund using portfolio end weight. Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 August 2021.

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