

<NAV per unit + Total NAV>

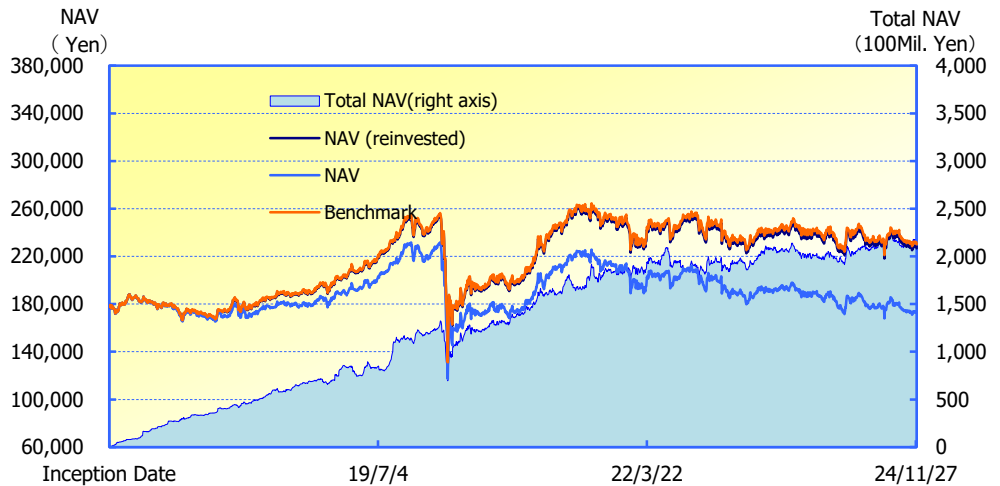
(Inception date) 2016/10/24~2024/11/29

November 29, 2024

NAV per 100 units	¥172,300
Total NAV (bil.)	¥215.8

<Performance>

	Fund	Benchmark
1 Month	-0.9 %	-0.9 %
3 Months	-4.7 %	-4.7 %
6 Months	-2.4 %	-2.3 %
1 Year	-5.8 %	-5.6 %
3 Years	-6.4 %	-5.9 %
5 Years	-9.1 %	-8.3 %
YTD	-4.3 %	-4.1 %
Since Inception	+27.9 %	+29.7 %



<Investment Objective>

The fund seeks to track the performance of the Tokyo Stock Exchange REIT Total Return Index.

<Key Features>

1. The Tokyo Stock Exchange REIT Total Return Index is the leading Index of Japanese REITs market
2. Listed on the Tokyo Stock Exchange and can be traded at market price intraday
3. Diversified exposure to Japanese real estate investment trusts market

<Distributions>

(per 100 units, before Taxes)

Fiscal Term (Year/month)	Distribution
1st~19th	Total: ¥30,360
20th	(21/12) ¥1,140
21st	(22/03) ¥2,330
22nd	(22/06) ¥1,130
23rd	(22/09) ¥2,440
24th	(22/12) ¥1,110
25th	(23/03) ¥2,510
26th	(23/06) ¥1,140
27th	(23/09) ¥2,560
28th	(23/12) ¥1,200
29th	(24/03) ¥2,680
30th	(24/06) ¥1,220
31st	(24/09) ¥2,600
Total Distribution	¥52,420

<Portfolio Allocation>

Asset Allocation

Asset	Number	Weight
REITs	57	98.1%
REIT Futures	1	1.9%
Call Loan, Others	---	---
Total	58	---

Sector Allocation

Sector	Weight
Diversified	29.6%
Office	24.7%
Industrial	19.0%
Retail	8.7%
Residential	8.4%
Hotel / Resorts	7.4%
Healthcare	0.3%
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Portfolio Holdings (Top10)

Issuer Name	Sector	Weight
NIPPON BUILDING FUND	Office	7.5%
JAPAN REAL ESTATE INVESTMENT	Office	5.8%
JAPAN METROPOLITAN FUND INVEST	Retail	4.8%
NOMURA REAL ESTATE MASTER FUND	Diversified	4.6%
GLP J-REIT	Industrial	4.4%
KENEDIX OFFICE INVESTMENT	Diversified	4.2%
NIPPON PROLOGIS REIT	Industrial	4.2%
INVINCIBLE INVESTMENT	Hotel / Resorts	3.6%
DAIWA HOUSE REIT INVESTMENT	Diversified	3.6%
ORIX JREIT	Office	3.4%

* Fund performance assumes that dividends (before taxes) being reinvested in the fund, and is different from actual rate of return to investors.

* NAV value is calculated after deducting trust fees.

* In the graph, the value of Tokyo Stock Exchange REIT Total Return Index is modified to match the fund NAV at the time of inception.

* Fund dividend is decided by the investment management company based on dividend policy. The amount of fund dividend is not guaranteed. There may be no dividend payable in some circumstances.

* Performance and data above are based on past information and neither guarantee or promise future performance.

* In case there exists any open position of eligible futures for the fund, the total number of composition ratio by asset class is not shown.

Memorandum of The Fund

Security CODE	1488	Inception Date	October 24, 2016
Bloomberg Ticker	1488 JP <Equity>	Listing Date	October 25, 2016
iNAV Ticker	1488 IV <Index>	Listed Market	Tokyo Stock Exchange
ISIN CODE	JP3048350007	Currency	JPY
Trade Lot	1 unit (Effectively June 4th)	Domicile	Japan
PCF File	https://api.ebs.ihsmarkit.com/inav/getfile?filename=1488.csv	Management and Trustee Fee	15.5 (bps , Excluding Taxes) (※)
			(※) Please refer to "Fee Structure" for detailed fund fees and expense.

Investment Risks

The Fund will invest in financial instruments whose prices fluctuate and as a result the NAV per unit of the Fund will also fluctuate. **Therefore the invested amount will not be guaranteed and a loss of principal may be caused. All the gains and losses accrued to the trust assets will be attributable to the investors. Investment trusts are not deposits.**

Major factors to cause fluctuation of NAV per unit:

- REITs Price Volatility (Price Volatility Risks, Credit Risks): The price of REITs will be affected by fluctuations due to market conditions, yield and financial conditions of REITs, and changes in the regulations relating to REITs
- Other risks: When the trust assets of the Fund are invested in money market instruments such as call loans and/or certificates of deposit, losses may accrue due to default of the issuers of such instruments (the Credit Risk). This may cause the NAV per unit to decline.

The performance of the NAV may not completely match that of the index. The factors to cause fluctuation of NAV per unit are not limited to those mentioned above.

Fee Structure

Fees directly charged to customers		
Subscription commission	Determined by the Distributor.	Subscription Commission is a consideration for explanation of products, provision of product information and investment information, and execution of application at the time of the subscription of the Fund.
Redemption Fee	Nil	—
Exchange commission	Determined by the Distributor.	Exchange Commission is a consideration for administrative procedures for exchange of units of the Fund.
Fees indirectly charged during holding period		
Management Fee (Trust Fee)	Trust fee is calculated daily as sum of 1 and 2 as shown below during the holding period. 1. The amount obtained by multiplying the total net assets of the trust assets by the ratio up to 0.1705% per annum (0.155% before tax). 2. The amount obtained by multiplying lending charges due to lending of REITs held in the trust assets by up to 55% (50% before tax)	
Other Expenses and Brokerage Commissions	(Note)	<ul style="list-style-type: none"> ● Commissions associated with securities transactions (including brokerage commissions on trade of securities, fees for future transactions and option transactions) and auditing fees shall be charged to the trust assets. ● Fund Listing Expenses and Annual Fees for Use of Tokyo Stock Exchange REIT Index Trademarks with tax levied on them can be borne by the unitholders, and can be paid from the trust assets.

(Note)As expenses for brokerage commissions on trade of securities, etc. shall vary depending on circumstances, specific rate of fees or the maximum amounts thereof cannot be disclosed in advance.

※Please consult a distributor about details of the Subscription commission and Exchange commission.

※Total amount of fees, etc. varies depending on the holding period, etc. and cannot be displayed. And REITs are traded on the market price, the expenses cannot be disclosed.

※Please see further details described under "Expenses and Taxes of the Fund" in the Prospectus.

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大和アセットマネジメント

Daiwa Asset Management

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