



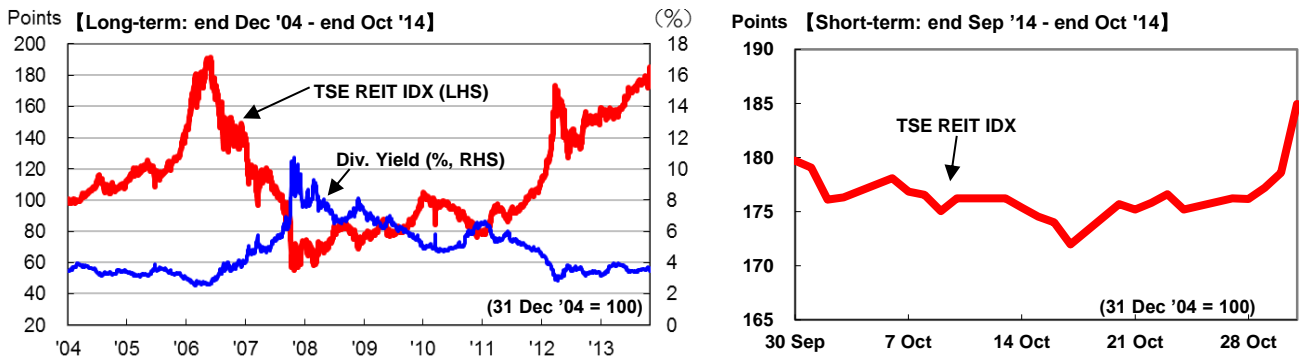
## 1. J-REIT Market Review (for October 2014)

The TSE REIT Index (with dividends) added 2.9% MoM in October, as improved property market condition and the BoJ's quantitative and qualitative monetary easing were welcomed. The index recorded 7th straight month of increase, hitting a new high for the year.

Until the mid of October, the market was sluggish reflecting looming uncertainties in domestic economy and worries about global slowdown. Later, the lasting trend for improvements in vacancy rate and average rent for central Tokyo five wards triggered a change to upward trend late October. After BoJ's monetary easing on October 31 to triple the amount of buying REITs to JPY90bn, the REIT Index soared.

As of October, the Bank of Japan purchased JPY6.4bn worth of J-REITs.

## 2. TSE REIT Index (with dividends)



TSE REIT Index	As of 31-Oct-14	1week ago 24-Oct-14	1month ago 30-Sep-14	3months ago 31-Jul-14	6months ago 30-Apr-14	1year ago 31-Oct-13	3years ago 31-Oct-11
Index	2,942.29	2,787.00	2,859.23	2,749.06	2,520.81	2,437.93	1,356.22
%change	-	5.6%	2.9%	7.0%	16.7%	20.7%	116.9%

Note: (1) TSE REIT Index (w/ dividends) of the last trading day of a month. 12/31/04 = 100  
(2) %chg: changes for each period.  
Source: DataStream, compiled by SMAM.

## 3. Top 10 REIT Constituents in J-REIT

(# of J-REIT Components: 46)

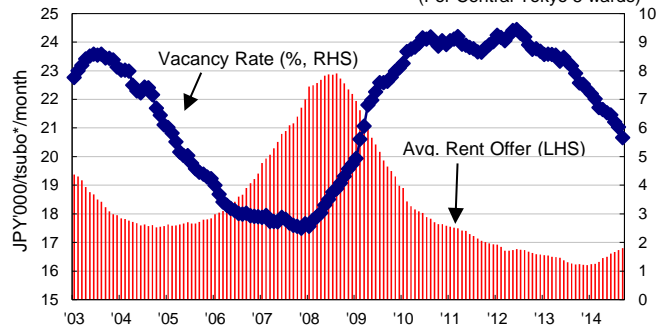
	REIT	CODE	Weight
1	NIPPON BUILDING FUND	J8951	9.4%
2	JAPAN REAL ESTATE INV.	J8952	8.1%
3	JAPAN RET. FD. INV.	J3283	5.8%
4	NIPPON PROLOGIS REIT	J8953	4.8%
5	UNITED URB. INV.	J8960	4.7%
6	ADVANCE RESIDENCE INV.	J3269	3.6%
7	JAPAN PRIME REALTY INV.	J8955	3.6%
8	ORIX JREIT	J8954	3.4%
9	GLP J-REIT	J3281	3.2%
10	MORI TRUST SOGO REIT	J8961	2.8%
	Others		50.5%
	Total		100.0%

(As of end October 2014)

Source: DataStream, compiled by SMAM.

## 4. Tokyo Office Rents and Vacancy Rates

(For Central Tokyo 5 wards)



Notes: (1) Monthly, January 2003 - September 2014  
(2) 5 wards: Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku.  
(3) One tsubo is approx. 10.76 square feet or 3.3 square meter

Source: DataStream, compiled by SMAM.

# Global REIT Monthly

November 2014

For your information only



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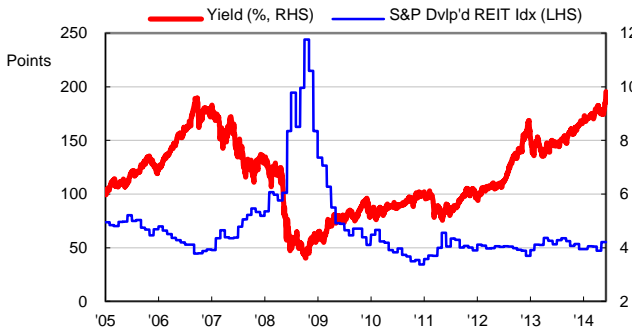
## 1. Global REIT Market Review (for October 2014)

S&P Developed REIT Index (ex-Japan, with dividends, in JPY) in October grew 10.3% MoM. Globally, the interest rates dropped on expectations for continuing accommodative monetary policy in major counties, and the local currency-based regional REIT indices soared. The forex factor contributed positively as a whole due to significant yen weakening against other major currencies triggered by the BoJ's additional easing announced at the end of October.

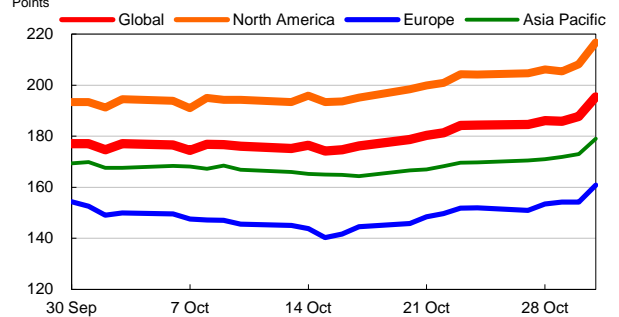
US REIT market advanced due to (1) improved attractiveness of REIT yield because of declined 10yr. government bond yield and (2) better-than-expected GDP growth in the Jul-Sep 2014. European market also rallied responding to lowering 10yr. government bond yields with higher expectations of additional monetary easing. Australia faced market upside as policy interest rate was staying at lowest-ever level, 2.5%.

## 2. Global REIT Index (in JPY)

Global (1 Jun '05 – end Oct '14)



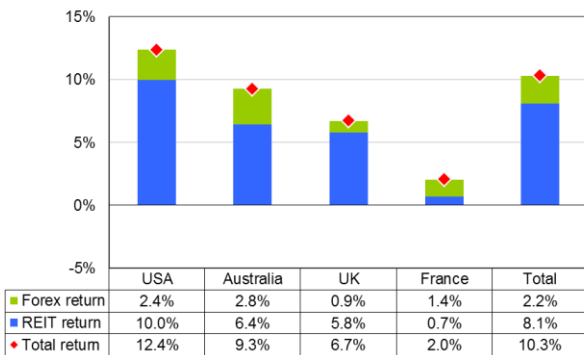
Regional (30 Sep '14 – end Oct '14)



As of 31-Oct-14	1 week ago 24-Oct-14	1 month ago 30-Sep-14	3 months ago 31-Jul-14	6 months ago 30-Apr-14	1 year ago 31-Oct-13	3 years ago 31-Oct-11
Global	6.0%	10.3%	12.9%	18.5%	32.2%	115.5%
North America	6.2%	12.1%	15.8%	20.7%	35.4%	116.8%
Europe	5.8%	4.2%	5.1%	9.5%	25.6%	112.2%
Asia Pacific	5.4%	7.4%	6.7%	16.6%	24.0%	112.6%

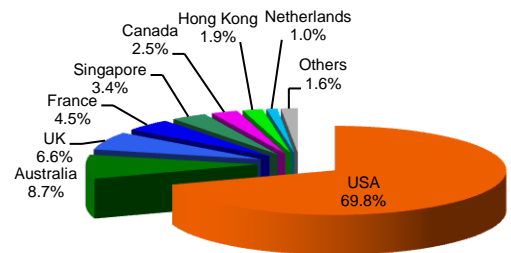
Note: (1) Global index: S&P Developed REIT Index (ex-Japan, in JPY)  
Regional indexes are components of S&P Developed REIT Index.  
(2) 6/1/05=100 for both charts  
(3) % figures in the table indicate returns for each period  
Source: FactSet, compiled by SMAM.

## 3. Return Contribution by Markets, Factors (10/14)



Note: Total-return breakdown of S&P Developed REIT Index by forex and market factors, by countries.  
Source: FactSet, compiled by SMAM.

## 4. Global % Weight by Markets (end-Oct'14)



[Number of Stocks: 298]

	USA	Australia	UK	France	Total
% weight	69.8%	8.7%	6.6%	4.5%	100%
M. Return	12.4%	9.3%	6.7%	2.0%	10.3%
Contribution	8.6%	0.8%	0.4%	0.1%	-

Note: (1) S&P Developed REIT Index breakdown by country (ex-Japan, in JPY).  
(2) Contribution = Composition % weight x Monthly Return  
Source: FactSet, compiled by SMAM.