

Eastspring Investments – Asian Property Securities Fund



A Prudential plc company

Key information

Fund size (mil)	19.6
Fund base currency	USD
Fund dealing frequency	Daily
Net asset value (Class A)	USD 11.823
ISIN (Class A)	LU0289051731
Inception date (Class A)	28-Feb-07
Benchmark (BM)	GPR Customized Asia Pac (Ex - Japan) Property Index

Key measures

Number of Securities	49
3 year tracking error(%) (Class A)	3.7
3 year sharpe ratio (Class A)	-0.2
3 year volatility(%) (Class A)	20.7
Price to earnings (Trailing 12m)	8.5
Price to book (Trailing 12m)	0.8
Dividend yield (Trailing 12m, %)	4.7

*Source: Morningstar

Investment objective

This Sub-Fund aims to maximise income and long-term total return by investing primarily in listed closed-ended Real Estate Investment Trusts and securities of property-related companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific Region. The Sub-Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

Class A Performance

Returns (%)

	1 m	3 m	YTD	1 y	3 y (p.a.)	5 y (p.a.)	10 y (p.a.)	Since inception (p.a.)
Bid-bid	-0.4	-3.2	-4.2	-11.0	-4.7	0.0	2.9	1.1
Offer-bid	-5.4	-8.1	-9.0	-15.5	-6.3	-1.0	2.4	0.8
Benchmark	0.3	-0.9	-2.6	-3.8	0.3	5.1	6.0	2.4

Calendar year returns (%)

Year	2021	2020	2019	2018	2017
Bid-bid	-4.7	-11.8	16.3	-9.6	29.3
Offer-bid	-9.4	-16.2	10.5	-14.1	22.9
Benchmark	0.0	-4.9	18.8	-8.9	42.4

(p.a.): per annum. Source: Eastspring Investments (Singapore) Limited. Returns are based in share class currency and computed on bid-bid basis with net income reinvested, if any. Offer-bid is inclusive of sales charge which is subject to changes. The benchmark for the hedged share classes, if any, is also calculated on a hedged basis. Since inception returns for periods less than a year are not annualised. From inception to 31-Dec-12, the benchmark was the MSCI AC Asia Pacific REIT Index. Calendar year returns are based on the share class performance for the year, and if the share class was inceptioned during a particular year, the returns shown relate to the performance of the share class since its inception to the end of that calendar year. Wef July 2018, the monthly fund and benchmark returns calculated are aligned to the last NAV date of the fund for the month. Past performance information presented is not indicative of future performance.

Top 10 holdings (%)

1.	GOODMAN GROUP	6.9
2.	CHINA RESOURCES LAND LTD	5.9
3.	SUN HUNG KAI PROPERTIES LTD	4.3
4.	CK ASSET HOLDINGS	3.7
5.	EMBASSY OFFICE PARKS REIT	3.6
6.	LINK REAL ESTATE INVESTMENT TRUST	3.4
7.	SWIRE PROPERTIES LTD	2.9
8.	ASCENDAS REAL ESTATE INVESTMENT TRUST	2.7
9.	CIFI HOLDINGS GROUP CO LTD	2.6
10.	GPT GROUP	2.6

Sector allocation (%)

Real estate development	17.7
Retail REITS	15.7
Industrial REITS	15.1
Diversified REITS	11.3
Diversified real estate activities	10.9
Real estate operating companies	10.3
Office REITS	9.7
Internet Services & Infrastructure	1.3
Specialized REITS	1.2
Cash and cash equivalents	6.8

Market allocation (%)

Singapore	29.6
Australia	19.3
Hong Kong	18.4
China	15.0
India	3.6
Philippines	3.4
Indonesia	3.3
Malaysia	0.7
Cash and cash equivalents	6.8

Due to rounding, the allocation table may not add up to 100% or may be negative.

Share class details

Share class	Currency	ISIN	Subscription method	Annual management fee% (Current)	Distribution frequency	Ex-date	Dividend per share	Annual dividend yield %
A	USD	LU0289051731	Cash	1.500	N.A.	N.A.	N.A.	N.A.
A _S	SGD	LU0338454647	Cash, SRS	1.500	N.A.	N.A.	N.A.	N.A.
A _{SDQ}	SGD	LU0338455024	Cash	1.500	Quarterly	03-Jan-22	0.0689656	4.00

Distributions are not guaranteed. Distributions may be paid out of distributable income, capital or both. Important Notes: (i) Payment of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment; and (ii) Any distributions involving payment out of the Fund's capital may result in an immediate reduction of the net asset value per share. Funds with Monthly and Quarterly Distribution Frequency: Annualised Dividend yield = (Dividend per share / Reference NAV at start of distribution period) x (No. of calendar days in a year / No. of calendar days in distribution period) x 100%. Funds with Yearly Distribution Frequency: Annualised Dividend Yield = (Dividend amount / Total Net Assets) x (No. of calendar days in a year / No. of calendar days in distribution period) x 100%. "N.A." means that this share class does not distribute dividends.

IMPORTANT INFORMATION

Investment manager
Eastspring Investments (Singapore) Limited

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The Fund may use derivative instruments for efficient portfolio management and hedging purposes.

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In case of discrepancy between the English and Chinese versions, the English version shall prevail.

Source: Global Property Research

Notes:

Investors should be aware that investment in property is a long-term undertaking and there are specific risks associated with investment in real estate investment trusts and property related securities of companies. These include the cyclical nature of the real estate market, exposure to domestic and global macroeconomic cycles, increases in interest rates, fluctuations in security prices owing to stock market movements and changes in investor sentiment, increases in property taxes and operating expenses, depreciation in the value of buildings over time, variations in property prices and rental income, changes in district values, changes in government policies with regards to real estate, regulatory limits on rents, changes in zoning laws, environmental risks, related party risks, losses generating from casualty and natural catastrophes (e.g. earthquakes), and changes in other real estate capital market factors.

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