



NOMURA
MASTER
FUND

[For Translation Purposes Only]

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For Immediate Release

To Whom It May Concern

Nomura Real Estate Master Fund, Inc.
Securities Code: 3462
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Notice Concerning the Sign on PRI and UNEP FI

Nomura Real Estate Asset Management Co., Ltd. (the “Asset Management Company”), to which Nomura Real Estate Master Fund, Inc. (“Nomura Master Fund” or the “Fund”) entrusts the management of its assets, has become a signatory to the Principles for Responsible Investment (“PRI”) and United Nations Environment Programme Finance Initiative (“UNEP FI”).

1. About PRI

PRI comprises an international network of investors working to realize the below listed the Six Principles for the finance industry, which were established in 2006 under the leadership of the then UN Secretary-General, Kofi Annan. This network is promoted through the United Nations Environment Programme (UNEP) and United Nations Global Compact. PRI encourages the incorporation of environmental, social and governance (“ESG”) issues into investment decision-making processes, aiming to thereby help companies enhance their long-term investment performance and better fulfill their fiduciary duty. As of November 2017, more than 1,700 institutions, representing more than US\$70 trillion in assets under management, have signed on to PRI.

< The Six Principles >

1. We will incorporate ESG issues into investment analysis and decision-making process.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

Signatory of:



The Asset Management Company agrees with the basic approach of PRI and in December 2017 became the first real estate company-affiliated asset management company in Japan to become a signatory.

2. About UNEP FI

UNEP is an agency of the United Nations established by resolution of the United Nations General Assembly in 1972 to implement the Declaration of the United Nations Conference on the Human Environment and Action Plan for the Human Environment agreed upon at the United Nations Conference on the Human Environment held in Stockholm that same year. UNEP FI was established in 1992 as a broad-ranging close partnership between UNEP and more than 200 financial institutions, including banks, insurance companies and securities companies, around the world to promote sustainable finance. UNEP FI works with financial institutions, policymakers and regulators to promote the adoption of financial systems that integrate economic development and ESG issues.



The Asset Management Company agrees with the basic approach of the UNEP FI and became a signatory in December 2017. The Asset Management Company is also scheduled to join the UNEP FI Property Working Group (UNEP FI PWG) composed of more than 20 representative real estate investors in the world.

3. The Fund's Sustainability Initiatives

Together with the Asset Management Company, the Fund implements management that gives due consideration to ESG issues in order to increase unitholder value over the medium and long terms.

The Fund has received external recognition for its efforts in the area, including Green Star and 5 Star designations under the 2017 GRESB Real Estate Assessment carried out by Global Real Estate Sustainability Benchmark (GRESB), which evaluates the ESG performance of real assets, such as real estate portfolios and infrastructure. The Fund also received an A, the highest rating, in GRESB's 2017 public disclosure assessment.

For more information about the ESG initiatives of the Fund and the Asset Management Company, please refer to the webpage linked to below.

<http://www.nre-mf.co.jp/en/feature/feature5.html>

4. Future Outlook

The Fund and the Asset Management Company will continue to engage in asset management that gives due consideration to ESG issues.

*<Nomura Real Estate Master Fund, Inc.> URL: <http://www.nre-mf.co.jp/en/>