

SGH LaSalle Global Listed Property Securities Fund

30 June 2017



SG HISCOCK & COMPANY

Fact Sheet

Investment objective	Aim is to outperform the FTSE EPRA/NAREIT Developed Index - Hedged to AUD (Net of Withholding Tax) by 2% pa on average over a 3 to 5 year period (before fees and expenses).		
Investments held	Property securities listed on major world stock exchanges including USA, Canada, Western Europe, Asia and Australia which derive the bulk of their income from rental income.		
Investment Manager	SG Hiscock & Company Limited & LaSalle Investment Management Securities, LLC		
APIR	ETL0005AU	mFund Product Code	SHF05
Commencement	31 October 2003	Management costs¹	1.103% p.a.
Minimum initial investment	\$20,000	Buy spread	+0.25%
Fund size	\$213.82 million	Sell spread	-0.25%

Unit Prices	Application	Net Asset Value	Withdrawal
30 June 2017	\$ 1.3207	\$ 1.3174	\$ 1.3141

Performance as at 30 June 2017 ²	1 mth %	3 mths %	6 mths %	1 yr %	2 yrs % p.a.	3 yrs % p.a.	5 yrs % p.a.
Distribution Return	1.53	1.54	1.55	2.34	2.39	2.43	3.58
Growth Return	-0.94	-0.27	0.29	0.50	1.99	4.05	5.81
Total Net Return	0.59	1.27	1.84	2.84	4.38	6.48	9.39
Index Return ³	0.49	2.08	3.33	2.22	7.12	8.31	11.19

Top 5 holdings as at 30 June 2017		
Company	Holding %	Country
Simon Property Group	6.34%	United States
Equity Residential	4.57%	United States
Sun Hung Kai Properties Ltd.	4.10%	Hong Kong
Mitsui Fudosan Co. Ltd.	3.76%	Japan
Welltower Inc.	3.71%	United States

Income Distributions	
Distribution Period	Cents per Unit
30-Jun-15	1.8931
31-Dec-15	1.0000
30-Jun-16	2.0028
31-Dec-16	1.0006
30-Jun-17	2.0000

Asset allocation as at 30 June 2017				
Regions	Countries	Allocations %	Current portfolio %	Benchmark %
Asia Pacific	Australia	4.92	25.18	26.28
	Hong Kong	7.22		
	Japan	12.20		
	Singapore	0.84		
Europe	Continental	11.23	18.19	16.94
	UK	6.96		
North America	Canada	1.30	56.63	56.78
	US	55.33		
TOTAL		100.00	100.00	100.00

- Includes estimated GST payable, after taking into account Reduced Input Tax Credits ("RITC").
- Performance: Distribution Return is the return due to distributions paid by the Fund, Growth Return is the return due to changes in initial capital value of the Fund, Total Net Return is the Fund return after the deduction of ongoing fees and expenses and assumes the reinvestment of all distributions.
- Index = FTSE EPRA/NAREIT Developed Index - Hedged to AUD (Net of Withholding Tax) (effective March 2015, previously UBS Global Investors Index - Hedged to AUD (Net of Withholding Tax)).

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Commentary

The regional tilts of the fund were adjusted in June. We shifted market weight positions in Hong Kong and Continental Europe to modest underweights, as we transitioned our market weight in the United States to an overweight. We maintained our overweight positions to Japan and the United Kingdom, and underweight positions to Singapore, Canada and Australia.

The portfolio modestly outperformed the benchmark index in June. Stock selection results were positive in June, supported by material outperformance in Japan due to an overweight position to the Japanese developers. Regional allocation (allocation and currency combined, exclusive of cash) results were negative, offsetting a portion of relative outperformance, negatively impacted by overweight positions to Japan and the United Kingdom. Currency hedging had a positive impact on relative performance of the fund this month.

Leading economic indicators remain mostly positive across much of the globe and we continue to expect a moderate level of global economic growth. As global growth expectations have firmed, central banks have begun to hint that the continued improvement of economic data may warrant tighter monetary policy. Investors are weighing the impact this potential policy change could have on what are currently very supportive financial conditions. At the same time, global economic growth expectations and real estate fundamentals are generally healthy across most of the globe. We believe the health of real estate fundamentals in today's economic and capital market backdrop should support earnings growth for real estate securities moving forward.

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