

SGH LaSalle Global Listed Property Securities Fund



31 October 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	\$210.81 million	Sell spread	-0.25%

Unit Prices	Application	Net Asset Value	Withdrawal
31 October 2017	\$ 1.3103	\$ 1.3070	\$ 1.3037

Performance as at 31 October 2017 ²	1 mth %	3 mths %	6 mths %	1 yr %	2 yrs % p.a.	3 yrs % p.a.	5 yrs % p.a.
Distribution Return	0.00	0.00	1.54	2.41	2.34	2.38	3.56
Growth Return	0.22	0.33	-0.45	3.30	0.05	1.91	5.05
Total Net Return	0.22	0.33	1.09	5.71	2.39	4.29	8.61
Index Return ³	0.18	0.33	2.25	6.92	5.00	6.56	10.30

Top 5 holdings as at 31 October 2017		
Company	Holding %	Country
Simon Property Group	6.03%	United States
Sun Hung Kai Properties Ltd.	4.78%	Hong Kong
Equity Residential	4.65%	United States
Welltower Inc.	3.50%	United States
AvalonBay Communities Inc.	3.48%	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 31 October 2017				
Regions	Countries	Allocations %	Current portfolio %	Benchmark %
Asia Pacific	Australia	5.86	26.96	26.81
	Hong Kong	8.24		
	Japan	11.86		
	Singapore	1.00		
Europe	Continental	11.48	17.48	17.43
	UK	6.00		
North America	Canada	1.35	55.56	55.76
	US	54.21		
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 October. We increased our underweight position to Continental Europe while transitioning our underweight position to Hong Kong to a market weight. We maintained overweight positions to Japan, the United States and the United Kingdom; underweight positions to Singapore and Canada; and a market weight position to Australia.

For the month of October, the portfolio outperformed the benchmark by 0.04%. Positive stock selection results were driven by outperformance in Japan. Regional allocation (allocation and currency combined, exclusive of cash and currency forwards) results were modestly negative due to our underweight position to Singapore, which was somewhat offset by our overweight position to Japan. Currency hedging had a negative impact to relative performance of the fund this month.

Leading economic indicators remain positive and have improved across much of the globe. At the same time, global monetary policy continues to be accommodative even with some tightening commencing. As a result, financial conditions remain broadly supportive. Real estate fundamentals are generally positive across most regions, as noted by the healthy results in the most recent earnings reporting periods. We believe the health of real estate fundamentals in the current economic and capital market backdrop should support earnings and dividend growth for real estate securities moving forward.

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