

SGH LaSalle Global Listed Property Securities Fund

30 April 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	\$215.49 million	Sell spread	-0.25%

Unit Prices	Application	Net Asset Value	Withdrawal
30 April 2017	\$ 1.3162	\$ 1.3129	\$ 1.3096

Performance as at 30 April 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	0.80	2.40	2.31	3.00	4.56
Growth Return	0.92	2.66	3.77	2.62	-0.58	4.69	4.95
Total Net Return	0.92	2.66	4.57	5.02	1.73	7.69	9.51
Index Return ³	1.05	2.80	4.57	5.73	4.05	9.40	11.16

Top 5 holdings as at 30 April 2017			Income Distributions	
Company	Holding %	Country	Distribution Period	Cents per Unit
Simon Property Group	6.28%	United States	31-Dec-14	1.0000
Equity Residential	4.65%	United States	30-Jun-15	1.8931
Sun Hung Kai Properties Ltd.	4.60%	Hong Kong	31-Dec-15	1.0000
Mitsui Fudosan Co. Ltd.	4.35%	Japan	30-Jun-16	2.0028
Mitsubishi Estate Co. Ltd.	4.18%	Japan	31-Dec-16	1.0006

Asset allocation as at 30 April 2017				
Regions	Countries	Allocations %	Current portfolio %	Benchmark %
Asia Pacific	Australia	5.36	26.80	27.23
	Hong Kong	8.12		
	Japan	12.32		
	Singapore	1.00		
Europe	Continental	11.04	18.36	16.39
	UK	7.32		
North America	Canada	1.32	54.84	56.38
	US	53.52		
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)).

Fact Sheet

Commentary

The regional tilts of the fund were adjusted in April. We modestly increased our underweight positions to Canada and Australia, as we increased our overweight position to the United Kingdom. We maintained our overweight position to Japan, underweight positions to Singapore, and market weight positions to Hong Kong, the United States and Continental Europe.

The portfolio returned 0.9% in April, underperforming the benchmark by -0.1%. Stock selection results were modestly negative as underperformance in the United States was mostly offset by positive stock selection in Japan. Regional allocation (allocation and currency combined, exclusive of cash) results were positive in April, driven by an overweight position to the U.K.

Leading economic indicators have come off their highs, but remain positive across much of the globe. We continue to expect a moderate level of global economic growth and with the recent indication of potential fiscal stimulus in the form of tax reform and the alleviation of some political uncertainty in Europe there remains a possibility for a modest acceleration. Yet, a level of caution remains in the market, and interest rates and inflation expectations remain below their start of year levels. Real estate fundamentals are generally positive across much of the globe, which we believe should support earnings' growth for real estate securities in the current economic and capital market backdrop.

Source: FTSE International Limited ("FTSE") © FTSE 2014. FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

For more information visit www.sghiscock.com.au

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), a subsidiary of EQT Holdings Limited (ABN 22 607 797 615) a publicly listed company on the Australian Securities Exchange (ASX:EQT), is the Responsible Entity of the Fund. SG Hiscock & Company (ABN 51 097 263 628 AFSL 240679) is the Investment Manager of the Fund and has prepared this document for general information purposes only. It does not contain investment recommendations nor provide investment advice. Neither Equity Trustees Limited nor its related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in the Fund. Past performance is not necessarily indicative of future performance. Professional investment advice can help you determine your tolerance to risk as well as your need to attain a particular return on your investment. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. You should not act in reliance on the information contained in this document. We strongly encourage you to obtain detailed professional advice and to read the relevant product disclosure statement (PDS) in full before making an investment decision. Equity Trustees Limited does not express any view about the accuracy or completeness of information that is not prepared by Equity Trustees Limited and no liability is accepted for any errors it may contain. Investors can acquire units by completing the application form accompanying a current PDS or, where available by making an application through the mFund settlement service (mFund) by placing a buy order for units with your licensed broker. A current PDS can be obtained by contacting SG Hiscock & Company Limited on 1300 555 511.