

SGH LaSalle Global Listed Property Securities Fund



31 January 2018

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	\$213.17 million	Sell spread	-0.25%

Unit Prices	Application	Net Asset Value	Withdrawal
31 January 2018	\$ 1.3312	\$ 1.3279	\$ 1.3246

Performance as at 31 January 2018 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	0.76	0.75	2.39	2.43	2.30	3.49
Growth Return	-1.59	1.60	1.94	3.83	4.69	-0.68	4.24
Total Net Return	-1.59	2.36	2.69	6.22	7.12	1.62	7.73
Index Return ³	-1.31	2.10	2.44	7.32	8.36	3.19	9.15

Top 5 holdings as at 31 January 2018		
Company	Holding %	Country
Simon Property Group	6.43%	United States
Sun Hung Kai Properties Ltd.	5.09%	Hong Kong
Equity Residential	4.01%	United States
AvalonBay Communities Inc.	3.24%	United States
Welltower Inc.	3.22%	United States

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

Asset allocation as at 31 January 2018				
Regions	Countries	Allocations %	Current portfolio %	Benchmark %
Asia Pacific	Australia	4.73	27.51	28.44
	Hong Kong	9.09		
	Japan	12.52		
	Singapore	1.17		
Europe	Continental	12.30	18.60	18.57
	UK	6.30		
North America	Canada	1.46	53.89	52.99
	US	52.43		
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 modestly adjusted in January. The underweight position to Continental Europe was reduced slightly and the reduction was used to increase the overweight position to the United States. Overweight positions to Japan, the United Kingdom and Hong Kong were maintained as were underweight positions to Singapore, Canada and Australia.

The portfolio underperformed the benchmark in January. Relative underperformance was driven by negative stock selection results in Hong Kong and Japan. Regional allocation (allocation and currency combined, exclusive of cash and currency forwards) results flat this month. Positive regional allocation results from an overweight position to Japan were offset by negative results from an overweight position to the United States and an underweight position to Singapore. Currency hedging had no material impact relative performance of the fund this month.

Leading economic indicators are positive and have shown sustained improvement across much of the globe, pointing towards synchronized global economic growth. With the improved growth outlook, interest rates have trended higher, but have been driven by increasing inflation expectations. As these increases have been driven by advances in inflation expectations, financial conditions have remained relatively unchanged and broadly supportive of risk assets. At the same time, global monetary policy remains widely accommodative and real estate fundamentals are generally positive in most regions, as noted in current earnings reporting and operational updates. A modest economic acceleration could result in additional commercial real estate demand, driving better cash flow growth. LaSalle believes the health of real estate fundamentals in the current economic and capital market backdrop remains supportive for earnings and dividend growth of real estate securities at this time.

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