

SGH LaSalle Global Listed Property Securities Fund

31 August 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	\$213.26 million	Sell spread	-0.25%

Unit Prices	Application	Net Asset Value	Withdrawal
31 August 2017	\$ 1.3051	\$ 1.3018	\$ 1.2985

Performance as at 31 August 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	1.53	1.52	2.28	2.41	2.40	3.56
Growth Return	-0.07	-0.60	-1.69	-2.29	3.08	2.76	5.20
Total Net Return	-0.07	0.93	-0.17	-0.01	5.49	5.16	8.76
Index Return ³	0.26	1.64	1.69	0.76	8.62	7.42	10.61

Top 5 holdings as at 31 August 2017		
Company	Holding %	Country
Simon Property Group	6.11%	United States
Sun Hung Kai Properties Ltd.	4.65%	Hong Kong
Equity Residential	4.54%	United States
Welltower Inc.	3.63%	United States
Mitsui Fudosan Co. Ltd.	3.53%	Japan

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 August 2017				
Regions	Countries	Allocations %	Current portfolio %	Benchmark %
Asia Pacific	Australia	5.95	26.76	26.68
	Hong Kong	7.94		
	Japan	11.91		
	Singapore	0.96		
Europe	Continental	11.82	17.63	17.27
	UK	5.81		
North America	Canada	1.34	55.61	56.05
	US	54.27		
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 unchanged in August. We maintained our overweight positions to Japan, the United States and the United Kingdom, our underweight positions to Singapore, Canada, Hong Kong and Continental Europe and our market weight to Australia.

The portfolio was relatively flat in August, underperforming the benchmark by 0.3%. Negative stock selection results were driven by underperformance in the United States and Hong Kong. Regional allocation (allocation and currency combined, exclusive of cash) results were negatively impacted by our overweight position to Japan and our underweight position to Singapore. Currency hedging had a positive impact to relative performance of the fund this month.

Leading economic indicators remain mostly positive across much of the globe and point to moderate levels of global economic growth, yet inflation remains subdued. Lower inflation levels seem to be delaying any potential monetary policy changes which could impact the supportive financial conditions around the globe. Real estate fundamentals are generally positive across most regions, evidenced by continued strength in earnings results. We believe the health of real estate fundamentals in today's economic and capital market backdrop should support earnings and dividends growth for real estate securities moving forward.

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