

31 August 2017

Fact Sheet

Investment objective	The Fund seeks to provide total return through long-term capital appreciation and current income by investing primarily in equity and equity-related securities issued by international property companies. It provides investors exposure to attributes of property ownership along with liquidity offered by tradable securities. The Fund focuses on core property companies, which are considered by the Investment Manager to have a lower risk profile than the broader universe of property securities. Please note the investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve.		
Investments held	Listed property securities which are considered by the Investment Manager to have a lower risk profile than the broader property securities universe, and which are listed on major world stock exchanges including US, Canada, Western Europe and Asia.		
Investment Manager	SG Hiscock & Company Limited & LaSalle Investment Management Securities, LLC		
APIR	ETL0394AU	mFund Product Code	SHF06
Commencement	29 January 2014	Management costs¹	0.98% p.a.
Minimum initial investment	\$20,000	Buy spread	+0.25%
Fund size	\$2.52 million	Sell spread	-0.25%

Unit Prices	Application	Net Asset Value	Withdrawal
31 August 2017	\$ 1.0997	\$ 1.0970	\$ 1.0943

Performance as at 31 August 2017 ²	1 mth %	3 mths %	6 mths %	1 yr %	2 yr % pa	3 yr % pa	Inception % pa
Distribution Return	0.00	3.89	3.77	4.89	8.78	7.36	8.26
Growth Return	-0.36	-2.69	-6.02	-9.69	-1.68	-0.51	2.54
Total Net Return	-0.36	1.20	-2.25	-4.80	7.10	6.85	10.80
Index Return ³	-0.05	1.80	0.72	-1.26	9.41	7.65	11.37

Income Distributions	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17
CPU	1.0000	13.9788	1.5446	4.3749

Top 5 holdings as at 31 August 2017			
Company	Holding (%)	Country	Description
Simon Property Group	8.23%	United States	US REIT which primarily invests in regional malls and community shopping centres.
Equity Residential	6.33%	United States	US REIT whose business activities include the acquisition, development, and management of multifamily properties in the US.
Welltower Inc.	4.76%	United States	US REIT which primarily invests in senior housing and health care real estate properties.
Boston Properties	4.62%	United States	US REIT which owns, manages and develops office properties in Boston, New York, Washington D.C., San Francisco, and Princeton.
AvalonBay Communities Inc.	4.22%	United States	US REIT that develops, redevelops, acquires, owns, and operates multifamily communities in the United States.

1. Includes estimated GST payable, after taking into account Reduced Input Tax Credits ("RITC").
 2. 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.
 3. Index = FTSE EPRA/NAREIT Developed Rental Index \$A hedged (ex Australia).

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Asset allocation as at 31 August 2017				
Regions	Countries	Allocations (%)	Current portfolio (%)	Benchmark (%)
Asia Pacific	Hong Kong	2.26	9.32	11.79
	Japan	6.01		
	Singapore	1.05		
Europe	Continental	13.36	20.93	19.21
	UK	7.57		
North America	Canada	1.60	69.75	69.00
	US	68.15		
TOTAL		100.00	100.00	100.00

Commentary

The regional tilts of the fund were unchanged in August. We maintained our overweight positions to the United States and the United Kingdom and our underweight positions to Japan, Singapore and Canada. We remain market weight to Hong Kong and Continental Europe.

The portfolio returned -0.36%, while the benchmark was flat for the month of August. Negative stock selection results were driven by underperformance in the United States. Positive contribution from Japan and Hong Kong slightly offset the results. Regional allocation (allocation and currency combined, exclusive of cash) results was flat this month. Currency hedging positively impacted relative performance of the fund in August.

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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