

30 April 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.		
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	\$2.55 million	Sell spread	-0.25%

Unit Prices	Application	Net Asset Value	Withdrawal
30 April 2017	\$ 1.1364	\$ 1.1336	\$ 1.1308

Performance as at 30 April 2017 ²	1 mth %	3 mths %	6 mths %	1 yr %	2 yr % pa	3 yr % pa	Inception % pa
Distribution Return	0.00	0.00	1.35	11.73	8.33	8.35	7.91
Growth Return	-0.33	0.44	0.15	-11.02	-3.97	0.91	3.85
Total Net Return	-0.33	0.44	1.50	0.71	4.36	9.26	11.76
Index Return ³	0.53	1.82	3.58	4.71	5.27	9.50	11.90

Income Distributions	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16
CPU	3.9640	1.0000	13.9788	1.5446

Top 5 holdings as at 30 April 2017			
Company	Holding (%)	Country	Description
Simon Property Group	8.75%	United States	US REIT which primarily invests in regional malls and community shopping centres.
Equity Residential	6.53%	United States	US REIT whose business activities include the acquisition, development, and management of multifamily properties in the US.
Boston Properties	4.80%	United States	US REIT which owns, manages and develops office properties in Boston, New York, Washington D.C., San Francisco, and Princeton.
Welltower Inc.	4.64%	United States	US REIT which primarily invests in senior housing and health care real estate properties.
Public Storage	4.39%	United States	US REIT whose business activities include the acquisition, development, ownership and operation of self-storage facilities. Public Storage also owns an equity interest in an owner and operator of self-storage facilities in Europe.

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.

- 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 Rental Index \$A hedged (ex Australia).

Fact Sheet

Asset allocation as at 30 April 2017				
Regions	Countries	Allocations (%)	Current portfolio (%)	Benchmark (%)
Asia Pacific	Hong Kong	2.43	9.69	12.03
	Japan	6.25		
	Singapore	1.01		
Europe	Continental	12.69	20.95	18.12
	UK	8.26		
North America	Canada	1.61	67.75	69.85
	US	67.75		
TOTAL		100.00	100.00	100.00

Commentary

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

The portfolio returned -0.3% in April, underperforming the benchmark by -0.9%. Negative stock selection results were the primary driver of relative performance, and can be attributed to underperformance in the United States. U.S. selection results were due to an underweight position to the data center sector, which is screened out of the Fund's investable universe, and overweight positions to the regional mall sector and CBD office market companies, which underperformed during the period. Regional allocation (allocation and currency combined, exclusive of cash) results were positive in April, driven by an overweight position to the United Kingdom.

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 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.

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.