



# EQT SGH LaSalle Global Listed Property Securities Trust

30 April 2012

SGH

SG HISCOCK & COMPANY



LASALLE  
INVESTMENT MANAGEMENT

## FACT SHEET

<b>Investment objective</b>	Aim is to outperform the UBS Global Investors Index - Hedged to AUD (Net of Withholding Tax) by 2% pa on average over a 3 to 5 year period (before fees and expenses).		
<b>Investments held</b>	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.		
<b>Investment Manager</b>	SG Hiscock & Company Limited & LaSalle Investment Management (Securities) LP		
<b>APIR</b>	ETL0005AU		
<b>Commencement</b>	31 October 2003		
<b>Management costs<sup>1</sup></b>	1.103% p.a.		
<b>Minimum initial investment</b>	\$50,000	<b>Buy spread</b>	+0.25%
<b>Fund size</b>	\$191.59 million	<b>Sell spread</b>	-0.25%

Unit Prices	Purchase	Net Asset Value	Withdrawal
30 April 2012	\$1.0336	\$1.0310	\$1.0284

Performance as at 30 April 2012 <sup>2</sup>	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	0.00	6.73	3.67	2.74	6.00
Growth Return	3.07	7.79	12.33	-1.10	9.70	23.14	-12.87
Total Net Return	3.07	7.79	12.33	5.63	13.37	25.88	-6.87
Index Return <sup>3</sup>	2.74	8.19	13.46	5.87	13.44	26.36	-4.48

Top 5 holdings as at 30 April 2012		
Company	Holding %	Country
Simon Property Group	9.28	United States
AvalonBay	4.83	United States
Boston Properties	4.33	United States
Vornado Realty Trust	3.65	United States
Equity Residential	3.27	United States

Income Distributions	
Distribution Period	Cents per Unit
31 Dec 09	NIL
30 Jun 10	NIL
31 Dec 10	NIL
30 Jun 11	6.6094
31 Dec 11	NIL

Asset allocation as at 30 April 2012				
Regions	Countries	Allocations %	Current portfolio %	Benchmark %
Asia Pacific	Australia	11.40	24.33	24.03
	Hong Kong	6.31		
	Japan	3.56		
	Singapore	3.06		
Europe	Continental	8.31	14.07	15.18
	UK	5.76		
North America	Canada	2.71	61.60	60.79
	US	58.89		
<b>TOTAL</b>		<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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 = UBS Global Investors Index - Hedged to AUD (Net of Withholding Tax).

**For more information visit our website [www.eqt.com.au](http://www.eqt.com.au) or telephone EQT Funds Management on 1300 555 378.**

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### COMMENTARY

The public real estate market significantly outperformed the broad index in April, in an environment with mixed economic and political news and continued operating progress by real estate companies in most markets. Real estate companies outpaced their broad-market indexes in every region and country in our investment universe this month. The UBS Global Investors Index of real estate stocks was up 2.5% in the period; the MSCI World Equity Index of broad-market stocks lost 1.5% (all returns stated in local currencies). Year-to-date property companies are ahead 13.8% and the broad-market index is up 9.7%. Every region and country in the REIT-market index has gained 8% or more this year.

U.S. REITs were up 3.0% this month, leading the broad market (-0.6%). Real estate stocks were helped by good fundamentals in most sectors and the continuing availability of capital at low interest rates. The Federal Reserve reaffirmed its plan to keep interest rates near zero through 2014 and said their view on both unemployment and economic growth in 2012 is more favourable now than it was at the beginning of this year. Economic news was mixed, with unemployment claims remaining near a four year low but not declining further during the month, and capital goods spending and durable goods orders lower than reported in the prior month's report. Pending existing home sales gained 4% in March over the prior month and new home sales in the first quarter were up 17% from the same period in 2011. Manufacturing volume and employment both increased.

First quarter earnings are beginning to be reported. Earnings reports are generally strong for the apartment, regional mall, and hotel REITs, driven by favourable fundamental trends and low operating expenses (due in part to a mild winter). Results for the office companies have been mixed. Most office REITs have seen leasing velocity down from last year's level. Vornado Realty Trust, one of the largest U.S. REITs, announced that it will move to sell off non-core properties, probably including many of its retail holdings. Ultimately, it will focus on New York City office and retail and Washington office properties. With the exception of the apartment sector, new construction remained muted. Apartment sector construction starts increased by 46% in the past year but are still only about half of the long-term historical average.

Real estate companies in Continental Europe were off 2.4% this month, ahead of their broad-market index (-3.3%). Last month's optimism has faded in April, reflecting renewed concerns over the Eurozone after the collapse of the Dutch government over disagreements regarding austerity measures, and the uncertainty of the direction of French politics following the Presidential election. Yields increased on government bonds in Spain and Italy. Even so, capital markets are open, with property companies in France and Germany raising debt or equity this month. First quarter results announced thus far are in line with estimates. Reported occupancy rates and capital values were stable, with like-for-like rental growth low but positive.

Australian property stocks gained 5.5%, while the Australian broad-market index was up 1.4%. A factor in the performance of property stocks may have been anticipation that the government would reduce interest rates. A reduction of 0.5% was announced just after the end of the month. Westfield Development announced it has agreed to sell eight non-core shopping centers in the U.S. for USD 1.15 billion. Six will be bought by U.S. private-equity firm Starwood Capital in a new retail platform. Property fundamentals are little changed in Australia, with modest growth generally expected.

Hong Kong property investment companies regained momentum in April, up 8.2%; the broad Hong Kong market index was up 0.7%. Investment companies outperformed developers this month. Developers may have been held back by the thought that the new Hong Kong Chief Executive might expand the supply of new housing, while investors were helped in that the falloff in office property fundamentals is less severe than expected and the earlier pessimism regarding progress in the sector has been replaced by a somewhat more optimistic view.

### **Portfolio Movements**

We made few adjustments to the regional tilts of the Fund in April. We moved from market weight in Hong Kong to a slight overweight, reduced our underweight position in Canada and reduced our overweight position in the United States. We maintained an overweight position in Australia and underweight positions in Japan and Continental Europe. The portfolio outperformed the benchmark in April. Stock selection in Australia, the United States and Hong Kong were the main contributors to positive relative performance. Underweight positions in Continental Europe and Japan also contributed positively to results. The top contributors to performance on a security level basis were overweight positions in Simon Property Group (SPG US), Mirvac Group (MGR AU) and Wharf Holdings (4 HK). The top detractors from value were overweight positions in Global Logistic Properties (GLP SP), Equity Residential (EQR US) and Aeon Mall (8905 JP).