



EQT SGH LaSalle Global Listed Property Securities Trust

31 December 2011

SGH

SG HISCOCK & COMPANY



LASALLE
INVESTMENT MANAGEMENT

FACT SHEET

Investment objective	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).		
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) LP		
APIR	ETL0005AU		
Commencement	31 October 2003		
Management costs¹	1.103% p.a.		
Minimum initial investment	\$50,000	Buy spread	+0.25%
Fund size	\$169.32 million	Sell spread	-0.25%

Unit Prices	Purchase	Net Asset Value	Withdrawal
31 December 2011	\$0.9042	\$0.9019	\$0.8996

Performance as at 31 December 2011 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	0.00	0.00	6.50	3.60	2.51	5.88
Growth Return	1.98	8.86	-7.18	-4.40	7.75	13.16	-14.64
Total Net Return	1.98	8.86	-7.18	2.10	11.35	15.67	-8.76
Index Return ³	2.15	8.31	-7.42	1.43	11.48	16.56	-6.36

Top 5 holdings as at 30 November 2011		
Company	Holding %	Country
Simon Property Group	8.70	United States
AvalonBay	4.95	United States
Boston Properties	4.01	United States
Equity Residential	3.94	United States
Vornado Realty Trust	3.86	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 November 2011				
Regions	Countries	Allocations %	Current portfolio %	Benchmark %
Asia Pacific	Australia	12.68	23.39	23.40
	Hong Kong	4.10		
	Japan	3.26		
	Singapore	3.35		
Europe	Continental	8.80	15.90	16.88
	UK	7.10		
North America	Canada	1.94	60.71	59.72
	US	58.77		
TOTAL		100.00	100.00	100.00

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 or telephone EQT Funds Management on 1300 555 378.

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COMMENTARY

We made no adjustments to the regional tilts of the Fund in December. We maintained overweight positions in Australia, the United States and UK, and underweight positions in Japan and Continental Europe. We remain market weight in Hong Kong and Singapore.

The portfolio performed in line with the benchmark index in December. An underweight position in Japan and stock selection in Australia were the main positive drivers of performance, while stock selection in the United States and Japan detracted from results. The top contributors to performance on a security level basis were overweight positions in AvalonBay Communities (AVB US) and Diamondrock Hospitality (DRH US) and an underweight position in Wharf Holdings (4 HK). The top detractors from value were overweight positions in Mitsubishi Estate (8802 JP) and Mirvac Group (MGR AU) and an underweight position in Health Care REIT (HCN US).

In a very quiet month, four property companies in Canada and one each in the UK and U.S. raised a total of about USD 460 million in new equity in December. The full year 2011 was favorable for capital raising by global property companies. Total equity raised this year amounted to more than USD 35 billion. Almost half was issued by U.S. REITs; there was some issuance in every country or region in our investment universe.

The most recent (mid-December) economic forecast for the global economy calls for a somewhat lower rate of growth than the prior forecast, with global GDP growth of +2.8% in 2011 and +2.7% in 2012. GDP growth rates for the EU were significantly reduced in the December estimates, with a decline in GDP of -0.7% now predicted for 2012. Only Germany is expected to continue to grow (at a low +0.2%). The December GDP estimates for the U.S. are somewhat brighter, with a significant 43 bps rise in growth in 2012 to 1.8%. Expected growth in the Asia-Pacific region is still well above the global average but is slowing, with a steep cut in Singapore in the most recent update.

As we look forward to 2012, there are several factors which will have an impact on the performance of economies and financial markets around the world. The most troubling concern today is the state of the European Union and the hard decisions that will need to be made in order to bring stability to member countries' economies and financial structures. There appeared to be some progress being made in the latter part of December.

Another area of concern is with the Chinese economy. While it is still one of the fastest growing in the world, and its growth is likely to be the largest contributor to the world's growth in the next couple of years, China's growth rate is slowing, and its vital manufacturing sector is seeing reduced demand from its trading partners. An additional factor is that a new government will be installed in the first months of 2013, and steps are under way to prepare for that transition. The Chinese government appears to be starting on a course of fiscal easing that is intended to set the stage for a soft economic landing for its economy, including provision for more investment by Qualified Foreign Institutional Investors.

The improvement in economic news in the U.S. is welcome, and the likelihood of a recession in 2012 has faded to a considerable extent. The underlying improvement in economic fundamentals is expected to be masked somewhat by political division as the country embarks on what is anticipated to be a particularly drawn-out and hard-fought race for the U.S. presidency that will last until November of 2012.

Our 2012 earnings projections are lower than they were at the beginning of last year, but they have held up better than we thought they might during the more unsettled markets we saw last summer. We expect earnings for the companies in our investment universe will grow at a mid-single-digit rate over the next few years. The current cash flow and stability of the income streams provided by the core real estate owned by the better property companies should remain attractive to investors.

2011 was a good year for REITs to borrow money on favourable terms. This helped both their cash flows and the value of their properties. We do not expect borrowing rates to increase dramatically in 2012, but think the most credit-worthy borrowers will have much better access to capital than that of their weaker competitors. This may reduce the volume of property transactions, but reduced competition for properties could help the better public companies begin to prepare for portfolio expansion in the longer-term.

Public property companies are trading at stock prices close to their Net Asset Values in aggregate, with a premium in North America and double digit discounts in most other markets. Their dividend yields have a premium on average of more than 2% to that of the applicable 10-year government bond yield.

Quality real estate has the advantage of higher and/or relatively stable income compared to stocks and bonds in a low growth, low yield environment. We expect positive growth in earnings and cash distributions from these companies. Longer term, some of these companies are expected to add properties to their portfolio on favourable terms. New development is at a multi-decade low in many markets, which is a positive for rental growth and capital growth.

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