

APIR Code	WHT0015AU
ARSN Code	128 122 118

Month Ending January 2019

	1 Month %	3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	10 Years p.a. %	Since Inception* p.a. %
Fund Return (After Fees)	10.73	7.76	6.41	9.49	11.09	16.06	10.45
Benchmark* Return	9.98	7.04	7.04	7.91	9.64	14.72	7.54
Value Added (After Fees)	0.75	0.72	-0.63	1.58	1.45	1.34	2.91

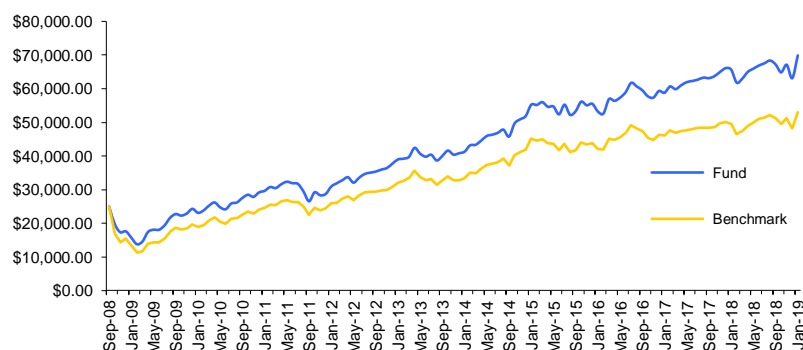
*30 September 2008.

*Benchmark was UBS Global Real Estate Investor Index (AUD Hedged) Net TRI to 31 March 2015. From 1 April 2015 FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI.

\$25,000 invested Since Inception*

Fund Facts

*Inception Date	30 September 2008
Fund Size	\$1,028.4 Million
Management Costs	0.80% p.a. plus 20% of outperformance above the benchmark
Buy/Sell Spread	+0.20%/-0.20%
Minimum Investment	\$25,000
Distribution Frequency	Half Yearly



Top 5 Weights		
Security Name		%
1. ProLogis		6.23
2. Simon Property Group		6.13
3. Equity Residential		5.53
4. Deutsche Wohnen		4.10
5. Boston Properties		4.03

Market Commentary

The FTSE EPRA/NAREIT Developed Index (AUD Hedged) produced a total return of 10.0% for the month ended 31 January 2019, rebounding strongly after a 6.0% decline in the previous month. Regionally, Hong Kong was the strongest performer delivering a total return of 13.3% in local currency terms as US-China trade tension fears eased. The poorest performing regions were Japan and Australia, both returning 5.8% for the month.

Top 5 Contributors		
Security Name		%
1. ProLogis		0.83
2. Boston Properties		0.51
3. Sun Hung Kai Properties		0.50
4. Equity Residential		0.39
5. Alexandria Real Estate Equities		0.37

In the US, the residential REITs started to report fourth quarter earnings and provide guidance for the year ahead. For the most part, results were in line with expectations, however expense growth is emerging as a common theme for the companies that have reported thus far.

Bottom 5 Contributors		
Security Name		%
1. Digital Realty Trust		-0.03
2. Ascendas India Trust		-0.00
3. Cdn Apartment Properties		0.00
4. Land Securities Group		0.00
5. Urban Edge Properties		0.00

US healthcare REIT, Welltower (WELL-US), announced the US\$1.25bn acquisition of 55 medical office building (MOB) assets. The initial cash yield is approximately 5.7%. The transaction is a catalyst for WELL to further dilute its exposure to the struggling senior housing segment and increase MOBs as a percentage of its total portfolio from 16% to nearly 20%.

Equity Residential (EQR-US), the largest owner of multi-family properties in the US, bought an 18-story complex in Denver for US\$111m, or US\$403,000 per apartment. The transaction marks its third since the company announced its intention to re-enter the Denver market after exiting in 2016.

Office REIT JBG Smith (JBGS-US) announced the sale of its 55% stake in The Warner Building to CBRE Global investors for US\$377m. The Warner Building is a

13-story office building located on Pennsylvania Ave in Washington, DC. The proceeds will be used to deleverage and create capacity for future investment opportunities. In another US office transaction, Chicago based Equity Commonwealth (EQC-US) announced that it is under contract to sell a 1.3 million square foot office property in Philadelphia, Pennsylvania, for US\$452m.

French diversified REIT, Covivio (COV-FR), completed the sale of €482m worth of non-strategic assets, primarily budget hotels and retail properties. Upon the completion of the deal, Covivio will remain as owner of the 126 hotels operated by the B&B brand in France and intends to support the operator's development in Europe.

German-listed residential REIT, Vonovia (VNA-DE) disposed of its 16.8m shares in Berlin focused peer, Deutsche Wohnen (DWNI-DE). The placement price was 5% below DWNI's last price and the aggregate value of the stake was €698m. VNA said that proceeds will be used to strengthen the balance sheet, lowering its Loan-to-Value (LTV) ratio by approximately 0.8%.

In Japan, three JREITs raised equity. Comforia Residential REIT, Mitsui Fudosan Logistics Park, and Japan Hotel REIT collectively raised a total of US\$793m.

Lastly, in Australia, Charter Hall Group (CHC) closed its A\$804m acquisition of two freehold office buildings from Brookfield Properties Ltd. The transaction, one of Australia's largest in 2018, brings CHC's total office assets to just under A\$13bn, and reflects a blended yield of approximately 4.5%.

Fund Details

Investment Manager	Resolution Capital
Objective	<ul style="list-style-type: none">The Fund aims to achieve an annual total return that exceeds the total return of the Benchmark after fees on a rolling 3 year basis.
Benchmark	<ul style="list-style-type: none">FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI.
Portfolio Allocation	<ul style="list-style-type: none">85-100% invested in global listed REITS and real estate securities.0-15% invested in cash and short dated money market securities.
Investment Timeframe	<ul style="list-style-type: none">Medium to long term, being 5 or more years.
Number of Stocks	<ul style="list-style-type: none">Generally 30 to 60.
Minimum Investment	<ul style="list-style-type: none">Indirect investors: refer to the operator of your service.Direct investors: minimum initial investment \$25,000.
Platform Availability	<ul style="list-style-type: none">AEGISAMP NorthAMP PortfolioCareAMP WealthViewANZ Grow WrapASGARDBT PanoramaBT WrapCFS First WrapFNZHUB24IOOF Portfolio ServiceIOOF Pursuit SelectMacquarie WrapMLC NavigatorMLC WrapNetwealthPremium ChoiceSimple WrapuXchange

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