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SGH LaSalle Fund Awarded 5-Star Rating

EQT SGH LaSalle Global Listed Property Securities Trust (the Fund) has been awarded a 5-star rating in the Standard and Poors (S&P) Global Listed Property sector review. The Fund was one of only three to receive the 5-star rating in the International Property Securities category and has been upgraded from the 4-star rating received in the last review.

The Fund invests in listed global property securities (or REITS) on major world stock exchanges and focuses on investments that derive the bulk of their income from rent. The Fund is jointly managed by SG Hiscock & Company (SGH) and LaSalle Investment Management (Securities) and distributed by Equity Trustees Limited (also the Responsible Entity for the Fund).

Managing Director of SG Hiscock & Company, Stephen Hiscock, says, "Investors are discovering that there's a lot of sense in diversifying into global property. Over the past 20 years, global real estate investment trusts (REITs) have outperformed both global equities and global bonds".

"This rating upgrade recognises that the recent move of one of the portfolio managers to Asia has added further depth to the skill and experience in the investment team, which is one of the largest and most experienced in the market", added Mr Hiscock.

Equity Trustees' Head of Funds Management, Harvey Kalman says, "The strength of the Fund lies in the fact that it provides access to a global manager and a domestic manager who are both highly regarded specialists in their respective domains. We back that up with our distribution and support network – all of which equals a very solid partnership".

David Quirk, Director Client Services for LaSalle in Australia says, "The rating upgrade by S&P reflects some recent improvements at LaSalle, which include:

- The expansion of LaSalle's Asian team, with a Senior Portfolio Manager relocating permanently from the US to Hong Kong.
- Appointment of a number of new analysts in the US and Europe to complement the team of 63 investment professionals.
- A significant investment in back-office systems and staff".

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According to David Quirk, publicly listed real estate currently trades at a discount to private market values throughout the world.

“We estimate Price to Net Asset Value discounts in the mid-teens today for the globe as a whole, which represents a dramatic change from the beginning of 2007”, Mr Quirk says.

Mr Quirk added, “While there are valid concerns about the outlook for real estate values given the economic uncertainty and credit market problems, we believe that these risks are reflected in the listed stock prices. Importantly, despite a slowing US economy, commercial real estate fundamentals remain healthy. We expect the impact of the economic slowdown on commercial real estate fundamentals to be limited by generally high current occupancies and restrained levels of new supply. In addition, earnings growth for many companies should continue to benefit from strong rent growth over the last few years, as in-place leases that are below market expire and roll over to current market rents”.

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