

SLF

## SPDR<sup>®</sup> S&P<sup>®</sup>/ASX 200 Listed Property Fund

### Bloomberg Code

SLF AU

### Press Code

SLF.AXW

### Key Features

Relatively Low Cost<sup>±</sup>  
Tradability  
Transparency of Performance  
Diversification<sup>^</sup>

### Inception Date

15/02/2002

### Fund Objective

The SPDR S&P/ASX 200 Listed Property Fund seeks to closely track, before fees and expenses, the returns of the S&P/ASX 200 A-REIT Index. Our approach is designed to provide portfolios with low portfolio turnover, accurate tracking and lower costs. Ordinary brokerage commissions may apply.

### Index Description

The S&P/ASX 200 A-REIT Index comprises the leading listed property vehicles in Australia and represents diversified exposure to the Australian listed property market. Exposure is diversified geographically across Australia's major population centers and by sector across a range of property types, including industrial, commercial, retail and hotel/tourism. Investors have been attracted to the Index due to the combination of attractive levels of income and the opportunity for capital growth offered by listed property investments.

### Index Ticker

ASA5PROP

### Performance

Total Return	Fund %	Index %
1 Month	1.68	1.69
3 Month	-1.97	-1.91
6 Month	-0.25	-0.08
1 Year	2.42	2.91
3 Year p.a.	6.81	7.18
5 Year p.a.	11.93	12.33
Since Inception p.a.	6.02	6.25

Source: SSGA, as at 31 December 2018

**Past performance is not indicative of future results.** Performance returns are calculated in Australian Dollars and periods of less than one year are not annualised. Returns do not reflect the brokerage fees or the bid/ask spread that investors pay to buy and sell ETF securities on the Australian Securities Exchange. Investment return and principal value will fluctuate, so you may have a gain or loss when units are sold. Current performance may be higher or lower than that quoted. Performance returns have been calculated based on changes in the daily net asset value of the funds (rather than the last quoted price) and are shown net of fees. Currently no Distribution Reinvestment Program is in place for the SPDR S&P/ASX Listed Property Fund. Total Returns reflect combined capital and income performance and assumes immediate reinvestment of distributions. It is provided only for comparison purposes to the S&P/ASX 200 A-REIT Accumulation Index. The SPDR S&P/ASX Listed Property Fund distributes quarterly.

The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

In the factsheets prior to July 2016 the published 'Since Inception' performance figure was calculated from month end.

Unless otherwise noted all information contained herein is that of the SPDR S&P/ASX 200 Listed Property Fund.

Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

<sup>±</sup> Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

<sup>^</sup> Diversification does not protect against loss.

**Characteristics**

Number of Holdings	19
Dividend Yield	5.15%
Price/Earnings Ratio FY1	15.40
Price/Book	1.05
Hist 3 Year EPS Growth	22.66%
Return on Equity	12.59%

**Top 10 Holdings**

	Weight %
SCENTRE GROUP	19.71
GOODMAN GROUP	16.40
DEXUS	10.43
GPT GROUP	9.32
STOCKLAND	8.45
VICINITY CENTRES	8.17
MIRVAC GROUP	8.06
UNIBAIL-RODAMCO-WESTFIEL/CDI	4.35
CHARTER HALL GROUP	3.33
SHOPPING CENTRES AUSTRALASIA	2.20

Source: SSGA, as at 31 December 2018

**Key Facts**

ASX Ticker	SLF
Intraday NAV	YSLF
Management Costs	0.4%
Investment Manager	State Street Global Advisors, Australia, Limited
Responsible Entity	State Street Global Advisors, Australia Services Limited
Distribution Frequency	Quarterly

**Sub-Industry Breakdown**

	Weight %
Retail REITs	38.49
Diversified REITs	32.00
Industrial REITs	16.40
Office REITs	12.01
Specialized REITs	1.11

Please note, the "Sub-Industry Breakdown" as of 31 May 2018 does not add to 100% due to a temporary holding in OneMarket Ltd (ASX:OMN), a telecommunications stock, being excluded from the breakdown. The Fund received a spin-off of 1 share of OneMarket Ltd (ASX:OMN) for every 20 shares held in Westfield Corporation on 31 May 2018 which was disposed from the fund on 15 June 2018.

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ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value. ETFs typically invest by sampling an index, holding a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index. Brokerage commissions and ETF expenses will reduce returns.

Risks associated with equity investing include stock values which may fluctuate in response to the activities of individual companies and general market and economic conditions.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Investing involves risk including the risk of loss of principal. Diversification does not ensure a profit or guarantee against loss. Sector ETF products are also subject to sector risk and non-diversification risk, which generally results in greater price fluctuations than the overall market.

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries. Investing involves risk including the risk of loss of principal. Diversification does not ensure a profit or guarantee against loss. Sector ETF products are also subject to sector risk and non-diversification risk, which generally results in greater price fluctuations than the overall market.

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**Date of First Use: January 2019**

Expiration Date: 20/04/2019

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