

# Heitman Global Property MPS Fund

## Manager Profile

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### Manager Overview

Heitman Real Estate Securities LLC ('Heitman') is the investment manager of the Heitman Global Property MPS Fund. Founded in 1966, Heitman's parent organization, Heitman LLC, is a global real estate investment management firm with approximately \$42 billion in assets under management<sup>1</sup>. Heitman's real estate investment strategies include direct investments in the equity or debt capitalization of a property or in the securities of listed and publicly traded real estate companies. Heitman serves a global client base with clients from North American, European, Middle Eastern and Asia-Pacific institutions, pension plans, foundations and corporations and individual investors. Headquartered in Chicago, with offices in Los Angeles, London, Luxembourg, Frankfurt, Munich, Warsaw, Hong Kong, Seoul, Tokyo, and Melbourne, Heitman's more than 325 employees aim to offer specialized expertise – from a specific discipline to local insight.

### Investment Philosophy and Style

Heitman employs on-the-ground research and analysis that guides the portfolio managers on the relative attractiveness of property markets and potential mispricing of individual stocks. Heitman believes the ability to be on the ground in the various regions around the globe gives the firm an information advantage over more centralized approaches.

The Heitman investment process is based around the following beliefs:

- REIT share prices may track the value of the underlying assets over time
- Over the short-term, a variety of factors may cause share prices to deviate from their fundamental value
- Through company and industry research and superior access to information it may be possible to uncover market price inefficiencies

The goal of Heitman's investment process is to seek to consistently produce long-term total returns that are greater than established industry performance benchmarks on a risk-adjusted basis, and which are consistent with the investment goals of the firm's clients. It is intended that alpha be achieved primarily through bottom-up research while using the investment team's analysis of the macro environment and capital markets to manage risk at the portfolio level.

### Investment Process

Heitman believes that North American, European and Asia-Pacific stock and real estate markets are quite different and has built on-the-ground regional teams that conduct localised research and analysis. This team system seeks to promote higher-quality decision making, as pros and cons of various opportunities are debated, with a view to decreasing the likelihood of individual bias. Heitman believes that by broadening the decision making process, it broadens the knowledge and information which may be used to pursue stronger performance for its clients.

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<sup>1</sup> As at 30 June 2018

Heitman is a real estate investment management company that manages investments globally in three areas: direct property ownership, public real estate securities, and real estate debt. Having investment professionals on the ground around the globe working side-by-side assists the securities team in gaining fundamental insight and industry contacts. These complementary businesses assist for an information exchange that helps Heitman stay abreast of changing conditions in real estate.



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WFSL is the responsible entity for the Heitman Global Property MPS Fund ARSN 625 872 602 ('Fund'). A Product Disclosure Statement or other disclosure document ('PDS') is available for the Fund and can be obtained by calling 1800 819 935 or by visiting [bt.com.au/MPS](http://bt.com.au/MPS). The Financial Services Guide ('FSG') for WFSL can also be obtained via the Product Disclosure Statement page on [bt.com.au](http://bt.com.au). Any retail client should obtain and consider the PDS for the Fund and the FSG before deciding whether to acquire, continue to hold or dispose of units in the Fund.

The Fund is only accessible through the CoreSeries Portfolios, a range of managed portfolio options available within BT Managed Portfolios ARSN 604 066 686 (BTMP). WFSL is the responsible entity and issuer of interests in BTMP. BTMP is available through Panorama Investments or Panorama Super. BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (BTPS) operates Panorama Investments and administers Panorama Super. BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM) is the trustee and issuer of Panorama Super, which is part of Retirement Wrap ABN 39 827 542 991. Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac) is the issuer of the BT Cash Management Account and the BT Cash Management Account Saver. Together, these products are referred to as the Panorama products. A PDS for the relevant Panorama products can be obtained by contacting BT on 1300 881 716. A retail investor should obtain and consider the relevant PDS before deciding whether to acquire, continue to hold or dispose of interests in the Panorama products. Conditions, fees and charges apply for the Panorama products and may change. The Panorama products are only available in Australia.

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WFSL has appointed Heitman Real Estate Securities LLC as the investment manager ('Manager') for the Fund. The Manager has consented to the statements pertaining to it in this document, in the form and context in which they appear and has not withdrawn its consent as at the date this document was published.

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Information current as of 30 November 2018.

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