

Alpha Property Securities - Snapshot

Morningstar Category: Australia OE Equity Australia Real Estate
 Inception Date: 2/04/2007

Fund and Market Commentary

The ASX200 Listed Property Index rose 2.86% during February while the Alpha Property Securities Fund lagged. Over longer periods, the Fund's performance remains competitive to the benchmark.

The RP Data Daily Home Value Index rose this month with the 5 city aggregate up by 0.45%.

The local economy appears to be largely stable with the Australian Bureau of Statistics (ABS) reporting the unemployment rate remained flat at 5.8% while the annual GDP growth rate rose by 0.3% to 3% based on the latest data release. Retail turnover also grew 0.3% month on month bringing the total annualised increase to 4%. The property sector was less positive with housing finance approvals falling 0.6% month on month. Building approvals also fell 1% which is now the tenth straight month in contraction.

The Reserve Bank of Australia (RBA) continues to hold rates at 2% while the Australian dollar (AUD) rose over February on the back of stronger commodity prices ending the month at 0.7138 United States (US) cents.

In the current environment, the Fund continues to be positioned towards stocks that offer stable, recurring high quality income streams, with a focus on high quality assets, robust underlying fundamentals and strong capital structures. In structuring the Fund, Alpha Fund Managers seek to select managers demonstrating a proven track record in managing risk and generating long-term outperformance.

Top Ten Holdings - February 2016

Stock Name	Sector
Scentre Group	Real Estate
Westfield Group	Real Estate
Stockland Corporation Limited	Real Estate
Mirvac Group	Real Estate
GPT Group	Real Estate
Dexus Property Group	Real Estate
Goodman Group	Real Estate
Vicinity Centres	Real Estate
Investa Office Fund	Real Estate
Charter Hall Retail REIT	Real Estate

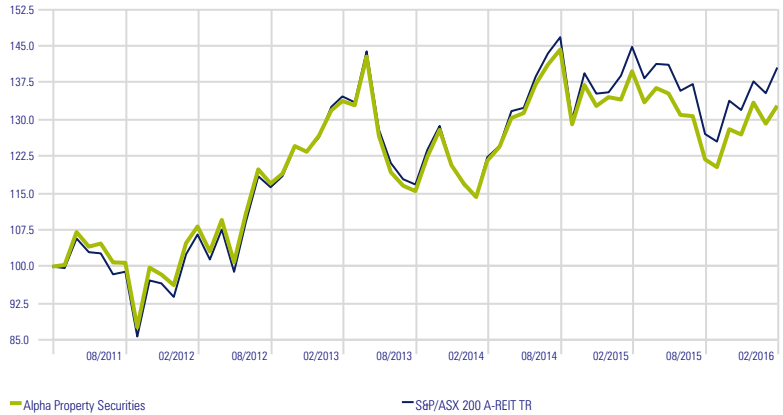
Risk Matrix

Time Period: 1/03/2011 to 29/02/2016

	Alpha Property Securities	S&P/ASX A-REIT
Alpha	-1.30	0.00
Std Dev	10.92	12.04
Sharpe Ratio	0.30	0.36
Sortino Ratio	0.44	0.52

Investment Growth (net of fees) versus Benchmark

Time Period: 1/03/2011 to 29/02/2016

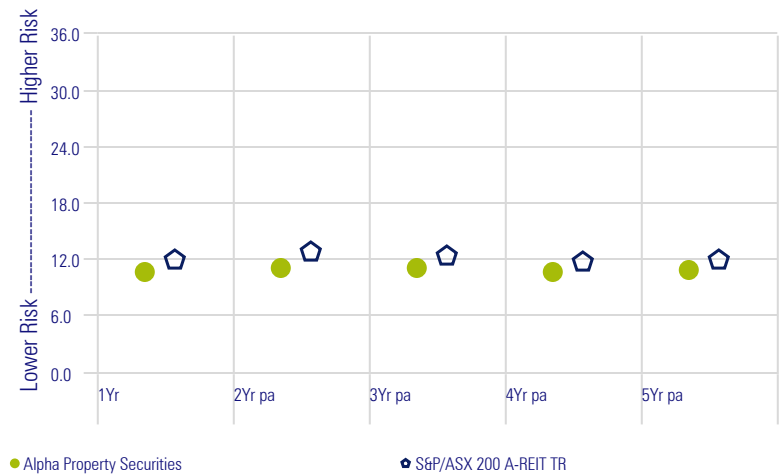


Returns (net of fees) versus Benchmark

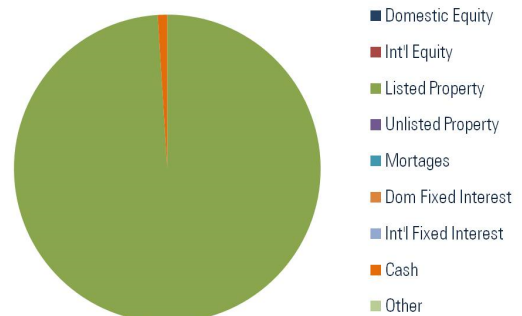
As of Date: 29/02/2016

	Month	Quarter	6 Mth	1Yr	2Yr pa	3Yr pa	4Yr pa	5Yr pa
Alpha Property Securities	1.85	6.14	8.17	4.09	16.99	12.48	16.73	13.62
S&P/ASX 200 A-REIT TR	2.86	8.10	9.84	6.40	20.01	14.37	18.86	14.92

Risk (i.e. Volatility of Returns) versus Benchmark



Asset Allocation



Investment Objective

The Alpha Property Securities Fund invests in listed property securities that derive the bulk of their income from property rental with a focus of greater diversification and liquidity than direct property. The fund can invest in both global and Australian markets.

Alpha Fund Managers seek to outperform the benchmark by the blending of a small number of high-conviction investment managers, each with a different investment process, in a complementary manner so as to produce consistent outperformance with similar or less risk than the benchmark.

Fund Style: Actively Managed Diversified Listed Property Securities Portfolio

Current Manager Line-up

SG Hiscock & Company (SGH) is a boutique investment manager that specialises in listed property securities and Australian equities. The SGH Australian Real Estate Strategy seeks to invest in property securities that deliver a higher yield than the S&P/ASX 300 A-REIT Index.

Manager Style: Active High Conviction with Focus on High Quality Income Properties

BT Investment Management (BTIM) combines the benefits of a strong institutional foundation and performance-focused culture with a 'multi-boutique' specialist investment approach. This approach firmly positions BTIM to achieve outstanding risk-adjusted returns for their investors. With \$46.6 billion (as at 30 September 2012) in Funds Under Management, BTIM is one of Australia's premier fund managers. BTIM offers institutional, adviser and retail clients access to a broad range of specialist investment strategies and customised products across the full range of asset classes including equities, property, fixed interest, income and cash.

Manager Style: Active Core with Focus on High Quality Properties

About Alpha Fund Managers

Alpha Fund Managers' investment philosophy is based on the premise that there are particular investment managers that have the ability to consistently generate "alpha" over the medium to long-term and through all financial market cycles irrespective of any style bias (growth vs. value, large cap vs. small cap, etc.). "Alpha" in this context is defined as an investment manager's unique ability to select a portfolio of securities that differs from and outperforms its benchmark on a risk-adjusted basis. In other words, it is an investment manager's ability to beat the index. Alpha Fund Managers' investment process is based on a balanced approach to quantitative and qualitative research and analysis techniques to assess and select the underlying investment managers in each Alpha Fund Series fund. Alpha Fund Managers seek to add value by selecting investment managers demonstrating high-level of investment conviction, unique investment processes and proven record in managing risk and generating long-term "alpha" over full market cycles. Alpha Fund Managers then blend these managers to create portfolios that can achieve consistent absolute and relative performances, irrespective of where we are in the market cycle.

Investment Details

APIR Code	ETL0095AU
Ticker	15580
Net Assets (\$Mil)	29
Month End Price Date	29/02/2016
Month End Price	0.3504

Purchase Information

Minimum initial Investment	\$25,000
Minimum Balance	\$25,000
Minimum Additional Investment/Withdrawal	\$10,000
Buy-sell Spread	0.33%
Income Distribution	Quarterly
Valuation/Unit Pricing	Daily
Management Fee	1.286%
Performance Fee	Applicable - refer to PDS on Website

Manager Info

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General Advice Warning and Disclosure

This document was prepared by Alpha Fund Managers Pty Limited (Alpha)(ABN 37 124 085 883) Corporate Authorised Representative of Infocus Securities Australia Pty Ltd (ABN 47 097 797 049) AFSL No 236523 as Investment Manager of the Alpha Property Securities Fund. This information is general advice only. You should consider the appropriateness of this information with regards to your objectives, financial situation and needs. We encourage you to read the Fund's product disclosure statement in full before making an investment decision. Past performance is not indicative of future performance.

Equity Trustees Limited (EQT) (ABN 46 004 031 298) Australian Financial Services Licence 240975 is the Responsible Entity of the Fund and has consented to the inclusion and publication of general commentary, fund updates and references to itself.