

### Current Performance (%)

	1 m	3 m	1 yr	3 yr	Since Inception
REIF	-12.4	-20.6	-17.9	7.3	17.5
Index <sup>1</sup>	-14.3	-25.2	-23.3	5.9	14.1

### Portfolio Volatility (12 month rolling)

REIF	15.0%
S&P / ASX 300 Property Trust Accumulation Index	17.1%

### Distribution\*, Unit Price and NAV per Unit

	Dist (¢)	Buy (\$)	NAV (\$)	Yield (%)
30 June	3.900	1.8768	1.8684	8.4%
31 Dec	3.966	1.6061	1.5990	9.9%
31 Jan	*	1.2966	1.2908	12.2%

\* Distributions are paid quarterly

### Fund Debt

Amount	\$29.7M
LVR	33.1%
Amount Hedged	94.3%
Average Duration	1.7yr
Swap Rate	6.5%

### Quarterly Performance (Dist. Reinvested)



### Funds Under Management

REIF	\$88.3M		
Comprising;			
LPT Index	\$22.5M	25.5%	
LPT Active	\$31.6M	35.8%	
LPT Active Plus	\$1.2M	1.4%	
Unlisted	\$25.7M	29.1%	
Cash	\$7.3M	8.2%	

### Top 5 LPT Positions

Westfield	11.9%
GPT Group	5.9%
Stockland	3.4%
Macquarie Office	3.3%
DB RREEF Trust	3.2%
Portfolio Balance	72.3%

### Performance & Market Commentary

- REIF outperformed on a relative basis by 1.9% over January as both the listed property and broader equity markets declined.
- Through the month, we have further strengthened the defensive qualities of REIF's investment portfolio by increasing REIF's cash reserves to historical high levels.
- While fundamental value is emerging, with the listed property trust sector trading on a yield of 7%, there remains considerable volatility. Until market confidence allows negative sentiment to subside our preference is to preserve capital whilst maintaining distribution levels.
- We have provided a monthly supplement with this monthly edition. We are conscious of the nervousness caused by declining investments and are therefore keen to keep you up to date with the market and also inform you as to what we are doing to reduce the impact to our funds.
- We expect to issue updates more regularly than monthly as the market volatility continues. Please do not hesitate to contact us on 1800 648 328 at any time with queries or concerns.

<sup>1</sup> S&P / ASX 300 Property Trust Accumulation Index