

SGH Australia Plus Fund

PRODUCT DISCLOSURE STATEMENT

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Investment Manager

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Responsible Entity

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ABOUT THIS PDS

This Product Disclosure Statement (“PDS”) has been prepared and issued by Equity Trustees Limited (“EQT” or “we”) and is a summary of the significant information relating to an investment in the class of units offered to persons in the SGH Australia Plus Fund, referred to in this PDS as the “SGH Australia Plus Fund” or the “Fund”. It contains a number of references to important information contained in the SGH Reference Guide which forms part of this PDS. Some capitalised terms used in this PDS are defined in the SGH Reference Guide.

You should consider both the information in this PDS and the information in the SGH Reference Guide, before making a decision about investing in the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The offer to which this PDS relates is only available to persons receiving this PDS in Australia. This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended (“US Securities Act”). Equity Trustees Limited may vary its position and offers may be accepted on merit at EQT’s discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by EQT and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

THE SGH REFERENCE GUIDE

Throughout the PDS there are references to additional information contained in the latest SGH Reference Guide. The SGH Reference Guide is available on www.sghiscock.com.au and you can also request a copy by calling FundBPO on 1300 133 451 (Australia) or +61 2 8259 8888. The information contained in the SGH Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the SGH Reference Guide current at the day you acquire the product.

UPDATED INFORMATION

Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be updated and obtained online at www.sghiscock.com.au or by calling FundBPO on 1300 133 451 (Australia) or +61 2 8259 8888. A paper copy of the updated information will be provided free of charge on request.

1. ABOUT EQUITY TRUSTEES LIMITED

THE RESPONSIBLE ENTITY

Equity Trustees Limited

EQT, was established in 1888 by an Act of Victorian Parliament, to provide trustee and executor services. EQT has evolved into a diversified financial services provider offering a broad range of products and services to a large client base. In addition to traditional trustee and estate management duties, EQT's range of services includes portfolio management, corporate and employer superannuation, philanthropy, aged care services and responsible entity services for external fund managers. EQT's responsibilities and obligations as the Responsible Entity of the Fund are governed by the Fund's constitution ("Constitution"), the Corporations Act 2001 (Cth) ("Corporations Act") and general trust law. As Responsible Entity, EQT is solely responsible for the management of the Fund. EQT has delegated the investment management functions to SG Hiscock & Company Limited ("SGH" or "Investment Manager") which will make investment decisions in relation to the Fund.

THE INVESTMENT MANAGER

SG Hiscock & Company Limited

SGH is a boutique investment manager, established in August 2001 and is 100% owned by its staff. The highly experienced principals were formerly employed at National Asset Management, a subsidiary of National Australia Bank. Since its inception in August 2001, SGH has grown funds under management to in excess of \$2.8 billion; and at the date of this PDS, the firm has 22 staff, of which 14 are investment professionals.

SGH has a broad range of funds with more than 2,500 investors (including a mix of institutional, wholesale, high net worth, and retail), as well as numerous other investors who access our funds via Investment Platforms.

2. HOW THE FUND WORKS

The Fund is a registered managed investment scheme and is governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Investors receive units when they invest in the Fund. In general, each unit represents an equal interest in the assets of the Fund subject to liabilities; however it does not give the investor an interest in any particular asset of the Fund.

APPLYING FOR UNITS

Investors can acquire units by completing the application form ("Application Form") accompanying this PDS ;or by making an application through the mFund settlement service ("mFund") by placing a buy order for units with your licensed broker. The minimum initial investment amount for the Fund is \$20,000. The Responsible Entity has the discretion to accept a lower initial or additional investment amount and to apply lower minimum balance and minimum withdrawal amounts,

for some investors, at any time without prior notice to investors.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day (as defined in the Glossary within this PDS) is in general terms, equal to the net asset value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread").

The Application Price will vary as the market value of assets in the Fund rise or fall.

MAKING ADDITIONAL INVESTMENTS

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form or by making an application for units through mFund. The minimum additional investment into the Fund is \$5,000 (unless otherwise determined by the Responsible Entity).

You can also invest via direct debit on a monthly basis using the savings plan. Details of how to invest through the savings plan are in the SGH Reference Guide. The minimum monthly savings plan investment into the Fund is \$500.

DISTRIBUTIONS

The Fund usually distributes income half yearly at the end of June and December. Distributions are calculated on the last day of each period end (30 June and 31 December), and are normally paid to investors within 14 days of the period end; however the distribution at 30 June may take longer. EQT may amend the distribution frequency without notice.

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period and the distributable income.

In some circumstances, where an investor makes a large withdrawal request (5% or more of the units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income.

Investors can have their distribution reinvested or paid to a nominated bank account. Investors who do not indicate a preference will have their distributions automatically reinvested. There is no buy spread on distributions that are reinvested.

Indirect Investors should review their Investor Director Portfolio Service ("IDPS") guide for information on how and when they receive any income distribution.

ACCESS TO YOUR MONEY

Investors in the Fund can withdraw their investment by completing a written request to withdraw from the Fund and emailing to:

FundBPO
Unit Registry
GPO Box 4968
Sydney, NSW, 2001
Email: SGHinvestorservices@fundbpo.com
Fax: +61 2 9251 3525

Or by making a withdrawal request through mFund by placing a sell order for units with your licensed broker.

The minimum withdrawal amount is \$5,000. Once we receive a withdrawal request, we may act on the instruction without further enquiry if the instruction bears an account number or investor details and (apparent) signature(s), or the investor's authorised signatory's (apparent) signature(s) or if the withdrawal is received via mFund.

EQT will generally allow investors in the Fund to access their investment within 7 days of receipt of a withdrawal request by transferring the withdrawal proceeds to their nominated bank account or, where the request is received via mFund, to the investor's licensed broker. However, in some circumstances (such as when there is a freeze on withdrawals) you may not be able to withdraw your funds within this usual period. Moreover, the Constitution allows EQT to make payment up to 30 days after receipt of a request (which may be extended by a further 30 days in certain circumstances).

The price at which units are withdrawn ("Withdrawal Price") is determined in accordance with the Constitution. The Withdrawal Price on a Business Day, is in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). The Withdrawal Price will vary as the market value of assets in the Fund rise or fall.

We reserve the right to fully redeem your investment upon 30 days notice if your investment balance in the Fund falls below \$20,000 (or as determined by the Responsible Entity) as a result of processing your withdrawal request.

EQT can deny a withdrawal request in certain circumstances, including where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when EQT makes a withdrawal offer to investors in accordance with the Corporations Act. EQT is not obliged to make such offers.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

UNIT PRICING DISCRETIONS POLICY

EQT has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available to investors free of charge on request to EQT.

ADDITIONAL INFORMATION

The Fund is not currently a disclosing entity as defined by the Corporations Act. If the Fund becomes a disclosing entity (generally this will occur when the Fund has 100 investors or more), it will be subject to regular reporting and disclosure obligations. Investors (but not Indirect Investors) will have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report;
- any half yearly financial report lodged with ASIC after the lodgment of that annual financial report but before the date of the PDS; and
- any continuous disclosure notices lodged with ASIC after that financial report but before the date of this PDS.

These documents can also be obtained from or inspected at an ASIC office.

FURTHER READING

- You should read the important information in the SGH Reference Guide about application cut-off times;
- application terms;
- cooling-off rights;
- investing in the Fund through a savings plan;
- appointing an authorised signatory;
- reports that are made available;
- withdrawal terms; and
- withdrawal restrictions, before making a decision. The SGH Reference Guide is available at www.sghiscock.com.au.

The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

3. BENEFITS OF INVESTING IN THE FUND

A significant feature of the Fund is that the Fund is an actively managed portfolio that principally invests in Australian listed companies within the S&P/ASX 300 Index and selected Asian equities.

Significant benefits of investing in the Fund include:

- Access to the expertise of a specialist investment boutique structure.
- SGH Australia Plus Fund is a broad cap Australian equity fund seeking the best ideas across the ASX300 universe and companies listed in Asia, utilising the skills and experience of the wider SG Hiscock group with the mandate to also invest in Asian equities. It will focus predominantly on a narrow universe of stocks within the ASX300 that fulfil the Fund's thematic and quantitative screening ideas. This focus gives SGH Australia Plus Fund the best platform to deliver superior performance through a deeper insight into fewer stocks.
- SGH Australia Plus Fund provides the opportunity to invest in the highest quality companies listed in Asia, without necessarily taking full emerging market risk. It is managed by two highly experienced portfolio managers who have spent a significant portion of their career looking at Asian markets.
- Opportunity to invest in a concentrated, high-conviction portfolio that is highly index unaware.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets you may have and your risk tolerance.

We do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the investments will vary. The level of returns will vary and future returns may differ from past returns. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. Laws affecting managed investment schemes may also change in the future.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

CONCENTRATION RISK

Concentration risk is the risk that poor performance in a group of securities common to a particular section of the market will significantly affect the performance of the Fund. Positions may be concentrated and may result in the returns of the Fund being highly dependent on the returns of few exposures.

CURRENCY RISK

The Fund may invest in securities listed on any stock exchange in Asia including the Hang Seng Index (HSI – Hong Kong), the FTSE Straits Times Index (STI – Singapore), the KOSPI (Korean Stock Exchange), the Jakarta Composite (Indonesia), the Sensex (India), the Taiex (Taiwan), the FTSE Malay Index (KLCI – Malaysia), SE Thai (Thailand) a NZSE (New Zealand Stock Exchange) or Asian stocks listed on a US exchange. Currency movements against the Australian dollar may adversely affect the domestic value of the Fund's investments and the income from those investments. Where considered appropriate, the Investment Manager may choose to hedge currency exposures to reduce the risk of adverse fluctuations in the value of the Australian dollar relative to the underlying currency of the investment.

DERIVATIVES RISK

In the case of derivatives, fluctuations in price will reflect movements in the underlying assets, reference rate or index to which the derivatives relate. The use of derivative positions to hedge the risk of physical securities will involve 'basis risk', which refers to the possibility that derivative positions may not move perfectly in line with the physical security. As a consequence, the derivative positions cannot be expected to perfectly hedge the risk of the physical security. Other risks associated with derivatives include that they can lose value because of a sudden

price move or because of the passage of time, potential illiquidity of the derivative, that the Fund cannot meet payment obligations as they arise, and that the counterparty to any derivative contract does not meet its obligations under the contract.

INVESTMENT SELECTION RISK

The Investment Manager uses an investment selection process to identify investment opportunities which it believes are most likely to outperform the Benchmark. There is a risk that these investments will not perform in line with the Investment Manager's expectations. This risk is mitigated to some extent by the knowledge and experience of the Investment Manager.

INVESTMENT SPECIFIC RISK

There may be instances where an investment in which the Fund invests will fall in price because of investment specific factors (for example, where a company's major product is subject to a product recall). The value of investments can vary because of changes to management, product distribution, investor confidence, internal operations or the company's business environment.

SECTOR SELECTION RISK

The Investment Manager may make poor investment decisions resulting in sub-standard returns (for example, where the Investment Manager gains exposure to a sector which significantly underperforms relative to other sectors). This risk is mitigated to some extent by the knowledge and experience of the Investment Manager.

MARKET RISK

The prices of financial instruments in which the Fund may invest can be highly volatile. Changes monetary and exchange control programs, interest rates, The Fund is also subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearinghouse.

FURTHER READING

You should read the important information in the SGH Reference Guide "Additional risks of managed investment schemes" section about additional risks that apply to managed investment schemes before making a decision. Go to the SGH Reference Guide at www.sghiscock.com.au. The material relating to the additional risks may change between the time when you read this PDS and the day when you acquire the product.

5. HOW WE INVEST YOUR MONEY

Before choosing to invest in the Fund you should consider the likely investment returns, the risks of investing and your investment time frame.

INVESTMENT OBJECTIVE

To outperform the S&P/ASX300 Accumulation Index by 5.00% p.a. (before fees) over a rolling 3 year time frame.

BENCHMARK

The Fund's portfolio is constructed and managed without regard to any benchmark index weights, however for performance comparison purposes the S&P/ASX 300 Accumulation Index is used.

MINIMUM SUGGESTED TIMEFRAME

The minimum suggested time frame for investment in the Fund is 5 years.

RISK LEVEL OF THE FUND

High

There is a risk investors may lose some or all of their initial investment. Higher risk investments tend to fluctuate in the short term but can produce higher returns than lower risk investments over the long term.

INVESTOR SUITABILITY

Designed for investors seeking medium to long term capital growth potential by investing in a diversified portfolio of stocks comprising listed companies that are listed on the Australian Stock Exchange with a position of up to 20% invested in Asian listed securities.

INVESTMENT PROCESS

The investment manager believes in allocating capital to high quality ideas where they have conviction and insight, rather than managing to a benchmark. While the fund does not have any targeted style bias over a given cycle, it is likely to exhibit a quality and growth bias as a result of its stock selection process. The Fund strategy is focused on investing in companies operating in attractive end markets with compelling industry positioning, sustainable earnings growth, cash generation and acceptable margin of safety to intrinsic value. A rigorous and disciplined fundamental stock selection process is overlaid with macro economic insights, company lifecycle and sector diversification to create a portfolio of 25 to 40 stocks.

The fund philosophy is that long term markets are inefficient and market sentiment and pricing may not reflect a company's intrinsic value. The fund seeks to exploit this through investing in companies with sustainable earnings growth that are better positioned to reinvest through the cycle, grow earnings and/or pay dividends.

The Fund has a strong focus on capital preservation, although it is important to note that the investment process focuses on stock selection and there will be high company specific risk.

The Fund will invest using long term thematic trends. The ability to access the long term rise of the Asian consumer is one trend that investors simply can not be accessed by limiting their investment universe to the ASX300. There is a wide range of high quality companies with strong franchise value listed on Asian exchanges. This fund seeks to benefit from this long term thematic by widening the investment universe to include 40-50 Asian stocks that meet the Fund's investment criteria listed above.

INVESTMENT GUIDELINES

The Fund will invest in a diversified portfolio of stocks comprising listed companies in the S&P/ASX 300 Index (up to 100% of the Fund), a non index position in stocks listed outside the ASX300, or Asian stocks (between 0-20%), while cash allocation can be between 0%-20%.

The Investment Manager will use the following guidelines when selecting investments for the Fund:

- ASX listed securities;
- Up to 20% invested in Asian listed securities; or Asian stocks listed on US exchanges
- 25 to 40 stocks;
- Generally, no more than 10% of the portfolio shall be held in any one company, but no more than 8% at initial purchase.
- No more than 10% of the Fund in unlisted securities and only where the securities are subject to being listed within 12 months;
- The Fund may make limited use of derivatives for risk management purposes (but not to the extent that it would become a "hedge fund" as currently defined by ASIC); and
- The Fund will not be geared.

Due to movements in the market or similar events, the guidelines set out above may not be adhered to from time to time. In these circumstances, the Investment Manager will seek to bring the Fund's investments within the guidelines within a reasonable period of time.

LABOUR, ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS

SGH has a formal Board endorsed environmental, social and governance ('ESG') policy. This incorporates the guidelines from the Australian Council of Superannuation Investors, as well as the framework provided under the United Nations' Principles for Responsible Investment. SGH regards itself as a responsible investor and takes an active approach to integrating and embedding ESG considerations into its investment decision making process, and engaging with company board's and management on ESG issues. SGH believes effective governance structures and processes and management of twenty-first century business risks helps reduce risk, and provides insight into company's culture and intangible assets, and is ultimately reflected in a company's intrinsic value over the long term.

FUND PERFORMANCE

Up to date information on the performance of the Fund will be available by visiting www.sghiscock.com.au, emailing distribution@sghiscock.com.au or calling SGH on 1300 555 511 (in Australia) or +61 3 9612 4600.

6. FEES AND COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

The information in the following table can be used to compare costs between this and other managed investment schemes.

Fees and costs are deducted from the assets of the Fund and reduce the investment return to investors.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund ¹	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
Management costs¹	
The fees and costs for managing your investment	0.7% ² p.a. (inclusive of GST less RITC) of the net asset value of the Fund

Performance Fee Expense The Investment Manager has a right to earn a 20% performance fee for generating performance above the ASX300 Accumulation Index – After management fees, on an annual basis. This performance fee is subject to a cap of 1.25% in any one year. To generate a 1.25% performance fee, the fund would have to outperform the ASX300 Accumulation Index by 6.95% (or 6.25% after fees), where the performance fee = 6.25% x 20% = 1.25% performance fee. This is the maximum performance fee payable. The payment of any performance fee is subject to a high water mark, whereby any underperforming periods need to be recouped before a performance fee is generated again.

¹ This fee can be negotiated. See “Differential fees” below.

² Management costs quoted are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC) at the prescribed rate, which is currently either 55% or 75% (depending on the nature of the fee or expense). Management Costs are estimated. As Management Costs include responsible entity fees, custodian fees, administration fees and other expenses, the figure indicated here is only an estimate and may change from time to time.

ADDITIONAL EXPLANATION OF FEES AND COSTS

What do the Management costs pay for?

The Management costs include responsible entity fees, investment management fees, custodian fees, administration fees and other expenses. The Management costs are calculated and accrued daily based on the NAV of the Fund. The accrued fees are paid in arrears from the Fund at the end of each month. The Management costs reduce the NAV of the Fund and are reflected in the unit price.

Performance fee

The Management costs for the Fund include a performance fee. The performance fee is an expense of the Fund.

The method for calculating the performance fee expense for each 12 month period ending 30 June (‘Performance Fee Period’) is as follows:

- For each Business Day the daily investment return of the Fund (after Management costs, are deducted) is calculated to determine whether the performance hurdle for that Business Day has been exceeded.
- The performance hurdle is the daily percentage movement in the S&P/ASX 300 Accumulation Index calculated on a daily basis.
- The daily investment return of the Fund for a Business Day is calculated by dividing the amount of the NAV of the Fund less the amount of net capital inflows for that Business Day, by the NAV of the Fund for the previous Business Day.
- The daily performance fee amount is then calculated at 20.0% (inclusive of GST less RITCs) of the difference between the daily investment return of the Fund and the performance hurdle. The daily performance fee amount can be a positive or negative amount depending on whether or not the performance hurdle has been exceeded.

The daily performance fee amount is aggregated and where the aggregated amount is positive, the amount is reflected in the daily unit prices as an expense provision.

Buy/Sell Spread

The Buy/Sell Spread reflects the estimated costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to EQT or the Investment Manager. At the date of this PDS, the estimated Buy Spread is 0.25% upon entry and the estimated Sell Spread is 0.25% upon exit.

Can the fees change?

Yes, all fees can change without investor consent. In most circumstances, the Constitution defines the maximum fees that can be charged. We will generally provide investors with at least 30 days notice of any proposed change to the fees.

Expense recoveries represent a reimbursement from the Fund to recover those expenses we incur in connection with the day-to-day operation of the Fund. We have the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease the Management cost accordingly. Expense recoveries and Buy/Sell Spreads may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.

Differential fees

The Responsible Entity may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors where permitted by law and ASIC policy.

mFund

Warning: if you are transacting through mFund, your stockbroker or accredited intermediary may charge you additional fees (see their Financial Services Guide).

EXAMPLE OF ANNUAL FEES AND COSTS FOR THE FUND

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Example – SGH Australia Plus Fund		
Balance of \$50,000 with a contribution of \$5,000 during the year. ¹		
Contribution fees	Nil	For every \$5,000 you put in, you will be charged \$0.
Plus Management costs	0.70% p.a.	And, for every \$50,000 you have in the fund you will be charged \$350 each year.

Plus Performance fee	20% of any performance above the ASX300 Accumulation Index, after management costs, but subject to a maximum fee of 1.25% and a high water mark (recouping any underperformance before performance fees are payable)
Equals Cost of fund	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$350 ² plus any performance fee if applicable What it costs you will depend on the fees you negotiate.

¹ This example assumes the \$5,000 contribution occurs at the end of the relevant year, therefore Management costs are calculated using the \$50,000 balance only.

² Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread or the performance fee.

ASIC provides a fees calculator on its website www.moneysmart.gov.au, which you could use to calculate the effects of fees and costs on your investment in the Fund.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Warning: Investing in a registered managed investment scheme (such as this Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund.

8. HOW TO APPLY

To invest please complete the Application Form accompanying this PDS and make an EFT payment to the fund’s application account detailed in the application form OR :

attach your cheque or money order payable to ‘Equity Trustees Limited’ (unless paying by direct debit) and send to:

FundBPO
Client Services Registry Team
GPO Box 4968
Sydney, NSW, 2001

Please note that cash cannot be accepted or;

Ask your licensed broker to apply for units in the fund via mFund. In this situation, you will need to provide the application money in relation to your application to your licensed broker.

WHO CAN INVEST?

Anyone can invest however applicants who are individual investors must be 18 years of age or over.

COOLING OFF PERIOD

If you are a Retail Client (as defined in the SGH Reference Guide) and invested directly in the Fund, you have up to 14 days from the earlier of:

- confirmation of the investment being received or available;
- and
- the end of the fifth Business Day after the units are issued or sold.

The right to cool off may not apply if you are an Indirect Investor, even if you are a Retail Client. Indirect Investors should seek advice from their IDPS Operator or consult the IDPS Guide or similar type document as to whether cooling off rights apply.

ONLINE ACCESS

You can view information about your investment in the Fund online through the SGH online Investor Portal. To do so, tick the box as indicated on the Application Form.

After we receive your Application Form or a written request for access in a form acceptable to FundBPO, you will be emailed your login details to access your account information online. The system will prompt you to change your password when you log on for the first time.

ENQUIRIES AND COMPLAINTS

If you have any enquiries regarding the Fund, you can call Fund BPO on 1300 133 451 (Australia) or +61 2 8259 8888 or visit the website www.sghiscock.com.au.

Please contact EQT if you are not completely satisfied with any aspect of our services regarding the management of the Fund. You can call EQT on +61 3 8623 5000 or visit the website www.eqt.com.au. For further information regarding the complaints process please refer to the SGH Reference Guide.

FURTHER READING

You should read the important information in the SGH Reference Guide, "Investing in a SGH Fund" section about cooling off rights, "Enquiries and complaints" section about enquiries, complaints and the Financial Ombudsman Service, before making a decision. Go to the SGH Reference Guide at www.sghiscock.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

9. OTHER INFORMATION**CONSENT**

SG Hiscock & Company Limited has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the Investment Manager of the Fund and to the inclusion of the statements made about it, and the Fund which are attributed to it, in the form and context in which they appear.

SG Hiscock & Company Limited has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. SG Hiscock & Company Limited and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

MFUND SETTLEMENT SERVICE

You must use an mFund accredited and licensed broker to facilitate your transactions on mFund. Your chosen broker may charge you additional fees which are not outlined in the Fees and Costs section of this PDS.

INDIRECT INVESTORS

EQT authorizes the use of this PDS by investors who wish to access the Fund through an IDPS (as that term is defined in the SGH Reference Guide).

FURTHER READING

You should read the important information in the SGH Reference Guide "Other important information" section about:

- your privacy;
- the Constitution of the Fund;
- the Anti-Money Laundering and Counter-Terrorism Financing laws;
- investing indirectly into the Fund; and
- some of the terms used in this PDS.

Before making a decision to invest in the Fund, go to the SGH Reference Guide at www.sghiscock.com.au. The material relating to these matters may change between the time when you read this PDS and the day when you acquire this product.