

SGH LaSalle Global Listed Property Securities Fund

PRODUCT DISCLOSURE STATEMENT

ARSN 105 288 033
APIR ETL0005AU
mFund SHF05
Issue Date 28/09/2017

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Investment Manager

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AFSL 240679
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Sub-Investment Manager

LaSalle Investment Management Securities, LLC

Responsible Entity

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ABOUT THIS PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("Responsible Entity") and is a summary of the significant information relating to an investment in SGH LaSalle Global Listed Property Securities Fund (the "Fund"). It contains a number of references to important information contained in the SGH Reference Guide, which forms part of this PDS.

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 Equity Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by Equity Trustees 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 this PDS, there are references to additional information contained in the latest SGH Reference Guide. The SGH Reference Guide is available at www.sghiscock.com.au or by calling Mainstream Fund Services Pty Ltd 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 on the day you acquire the product.

UPDATED INFORMATION

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 obtained at www.sghiscock.com.au or by calling Mainstream Fund Services Pty Ltd 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 ABN 46 004 031 298 AFSL 240975 (“Equity Trustees”), a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund’s Responsible Entity and issuer of this PDS. Established as a trustee and executorial service provider by a special act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which will continue to grow the breadth and quality of products and services on offer.

Equity Trustees’ responsibilities and obligations as the Fund’s Responsible Entity are governed by the Fund’s constitution (“Constitution”), the Corporations Act 2001 (Cth) (“Corporations Act”) and general trust law.

Equity Trustees has delegated the investment management functions to SG Hiscock & Company Limited which will make investment decisions in relation to the Fund. SGH has sub-delegated certain investment management functions to LaSalle Investment Management Securities, LLC. Equity Trustees has appointed a custodian to hold the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

THE INVESTMENT MANAGER

SG Hiscock & Company Limited (“SGH”) is a boutique investment manager specialising in high conviction, actively managed investment strategies. These strategies cover Australian Equities and Property Securities – Australian and global REITs (Real Estate Investment Trusts) and Managed Discretionary Portfolios. SGH was established in Melbourne in 2001 by six of its principals and is entirely owned by staff.

THE SUB-INVESTMENT MANAGER

LaSalle Investment Management Securities, LLC (“LaSalle”) is a fully-dedicated manager of real estate securities portfolios and is part of LaSalle Investment Management, a wholly-owned yet operationally independent investment subsidiary of Jones Lang LaSalle Incorporated. LaSalle has been conducting the international (ex-Australia) portfolio management for the Fund under a sub-investment management agreement with SGH since 2003.

LaSalle’s sole focus is publicly traded real estate entities such as Real Estate Investment Trusts (“REITs”) and Real Estate Operating Companies (“REOCs”). LaSalle Securities’ investment philosophy combines a real estate investment orientation with a valuation-based investment discipline. LaSalle’s principal office is located in Baltimore, Maryland (US). LaSalle also has offices in Amsterdam and Hong Kong.

2. HOW THE SGH LASALLE GLOBAL LISTED PROPERTY SECURITIES 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 price at which units are acquired is determined in accordance with the Constitution (“Application Price”). The Application Price on a Business Day, 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 Additional Investment Form or by making application for units through mFund. The minimum additional investment into the Fund is \$5,000. Forms are available at www.sghiscock.com.au.

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

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. The Fund usually distributes income half yearly at the end of June and December. Distributions are calculated on the last day of each period, and are normally paid to investors as soon as practicable after the distribution calculation date. Equity Trustees may amend the distribution frequency without notice.

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 (as defined in the SGH Reference Guide) should review their IDPS Guide for information on how and when they receive any income distributions.

ACCESS TO YOUR MONEY

Investors in the Fund can withdraw their investment by completing a Withdrawal Request Form or a written request to withdraw from the Fund and mailing or emailing it to:

Mainstream Fund Services Pty Ltd
 Unit Registry
 GPO Box 4968
 Sydney, NSW, 2001
 Email: SGHinvestorservices@mainstreamgroup.com
 Fax: +61 2 9251 3525

To make a withdrawal request through mFund, you must place a sell order for units with your licensed broker.

The minimum withdrawal amount is \$5,000. Withdrawal forms are available at www.sghiscock.com.au. Once we receive a withdrawal request, we may act on the withdrawal request without further enquiry if the withdrawal request bears an account number or investor details and investor's (apparent) signature(s), or the investor's authorised signatory's (apparent) signature(s) or; if the withdrawal is received via mFund.

Equity Trustees will generally allow investors of the Fund to access their investment within 7 days of receipt of a withdrawal request. Withdrawal proceeds will be paid to an investor's 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 the usual period. Moreover, the Constitution allows Equity Trustees 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. Equity Trustees 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 Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees 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

Equity Trustees 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 Equity Trustees.

ADDITIONAL INFORMATION

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund will be subject to regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required. Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

FURTHER READING

Before making a decision to invest, you should read the important information in the SGH Reference Guide about:

- application cut-off
- application terms
- cooling off rights
- investing in the Fund through a savings plan
- appointing an authorised signatory
- reports that are made available
- withdrawal cut-off times
- withdrawal terms
- withdrawal restrictions

Go to the SGH Reference Guide which 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 SGH LASALLE GLOBAL LISTED PROPERTY SECURITIES FUND

The Fund is an actively managed portfolio that invests primarily in listed property securities known as Real Estate Investment Trusts ("REITs") and Real Estate Operating Companies ("REOCs"), which are listed on major world stock exchanges in US, Canada, Western Europe, Asia & Australia. The investments held by the Fund derive a bulk of their income from property rental income. Benefits of investing in the Fund include:

- access to the expertise of a specialist investment boutique structure in SGH and a dedicated global property securities manager in LaSalle;
- active management aimed at maximising competitive returns over the medium and longer term;
- greater liquidity than investing directly in property;
- by investing in the Fund, investors get the benefit of greater diversification due to a much bigger investable universe comprising Australian and international securities; and
- regular reporting to keep you up to date on your investments.

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 investment 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 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 Fund's 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 financial adviser.

SECTOR SELECTION RISK

The Investment Manager and Sub-Investment Manager may make poor investment decisions resulting in sub-standard returns (for example, where the Investment Manager or Sub-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 and Sub-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.

PROPERTY RELATED RISK

The securities in which the Fund invests generally invest the bulk of their assets in direct property assets and have a certain level of debt funding. Direct property assets held by these securities can be illiquid and can change materially in value as a result of a change in economic conditions, demand and supply influences, government, legal and other influences. As a result, valuations and/or the level of income from properties can change. In addition, the level of debt in REITs magnifies the risk associated with changes in cash flow and direct property values.

EMERGING MARKETS RISK

The Fund may also hold investments in emerging markets, which are markets in certain countries which may not be as developed, efficient or liquid as in Australia or New Zealand. Therefore, the value of securities in these markets may often be more volatile. Emerging markets risk is also caused by exposure to economic structures that are less diverse and mature, and to political systems that are less stable, than those of developed countries. In addition, companies in emerging markets may

experience a greater degree of change in earnings and business prospects than would companies in developed markets.

CURRENCY RISK

The Fund may invest in securities listed on non-Australian exchanges. Currency movements against the Australian dollar may adversely affect the domestic value of the Fund's investments and the income from those investments. The Investment Manager will hedge currency exposures to reduce the risk of adverse fluctuations in the value of the Australian dollar relative to other currencies.

DERIVATIVES RISK

The Fund will use derivatives for risk management purposes. 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. Fluctuations in the price of derivatives reflect movements in the underlying assets, reference rate or index to which the derivatives relate. As a consequence, the derivative positions cannot be expected to perfectly hedge the risk of the physical security. Derivatives are also used as substitutes for physical securities. In doing so there is the risk that a derivative may not be a perfect substitute for the underlying security it aims to replace, and may not mirror its movements completely. Other risks associated with derivatives may include:

- loss of value because of a sudden price move or because of the passage of time;
- potential illiquidity of the derivative;
- the Fund being unable to meet payment obligations as they arise;
- the counterparty to any derivative contract not being able to meet its obligations under the contract; and
- significant volatility in prices.

Note that neither the Responsible Entity, the Investment Manager nor the Sub-Investment Manager guarantee that the Fund's derivatives strategy will be successful.

FURTHER READING

Before making a decision to invest, 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. Go to the SGH Reference Guide which is available 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 return, the risks of investing and your investment time frame.

INVESTMENT OBJECTIVE

The Fund seeks to outperform the FTSE EPRA/NAREIT Developed Index - Hedged to AUD (Net of Withholding Tax) by 2% p.a. on average over a 3 to 5 year period (before taking into account the Fund fees and expenses).

Please note the investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve.

BENCHMARK

FTSE EPRA/NAREIT Developed Index – Hedged to AUD (Net of Withholding Tax).

MINIMUM SUGGESTED TIME FRAME

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

RISK LEVEL OF THE FUND**High**

There is a risk investors may lose some or all of their 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

The Fund is designed for investors seeking:

- an investment in property but requiring greater diversity and liquidity than a direct investment in property; and
- a more diverse offering in property securities than is available through investing solely in Australian listed property securities.

The Fund invests primarily in listed securities which derive the bulk of their income from property rental income, and aims to achieve strong income returns and moderate capital growth over the medium and longer term.

INVESTMENT STRATEGY

The investment management of the Fund is in two parts:

- The overall investment manager is SGH who is responsible for the currency management and the investment of the Australian listed property securities component of the Fund's portfolio.
- The management of international investments is sub-delegated to LaSalle.

The Fund invests primarily in global listed property securities which form part of the Fund's Benchmark. These include securities in trusts and companies which are listed on recognised securities exchanges around the world and which derive the bulk of their income from rental property income.

Listed property entities are generally known as Real Estate Investment Trusts and Real Estate Operating Companies. A Real Estate Investment Trust ("REIT") is a listed company or trust traded on a securities exchange dedicated to owning and, in most cases, operating income-producing real estate, such as apartments, shopping centres, offices and warehouses. A Real Estate Operating Company ("REOC") is a company that is similar to a REIT, except that a REOC has not elected to be taxed as a REIT and, therefore, does not have a requirement to distribute any of its taxable income. REOCs also are more flexible than REITs in terms of the types of real estate investments they can make.

INVESTMENT GUIDELINES

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

- Invest at least 80% of the Fund in listed securities.
- The international currency exposure of the Fund will be hedged back into Australian dollars.

- Invest no more than 5% of the portfolio in unlisted property entities provided they have publicly announced their intention to list on an approved stock exchange within 6 months of the date of such announcement or are secondary issues of an existing listed entity expected to list on an approved stock exchange within 3 months.
- The effective exposure of the portfolio to cash instruments shall not exceed 7.5% of the portfolio other than on a temporary basis due to cash inflows or other cash movements.
- The Fund may use derivatives provided the portfolio is not leveraged and a net short position in any single entity or the portfolio as a whole cannot be created. The maximum gross exposure of the portfolio to derivatives shall be limited to 10% excluding currency derivatives used to hedge the Fund's foreign exchange exposure, which shall have no limit.

Where there is a deviation from the above guidelines, the Investment Manager and Sub-Investment Manager will seek to remedy such deviation after taking into consideration the risk and return of the Fund.

LABOUR, ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS

The Sub-Investment Manager, which is a signatory to the United Nations Principles for Responsible Investment, recognises the importance of environmental, social, and corporate governance ("ESG") as part of its evaluation of business strategy risks of listed property entities. There is no specific screening process for ESG factors employed by the Sub-Investment Manager. However, an ESG matter may be implicitly recognised through the Sub-Investment Manager's valuation process in evaluating business strategy risk of the applicable property entity.

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 (Australia) or +613 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 investment 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 funds 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 simple managed investment schemes. Fees and costs may be paid directly from your investment or deducted from investment returns. For information on how managed investment schemes are taxed please see Section 7 of this PDS.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs¹	
The fees and costs for managing your investment	<p>Management fees: 1.103% p.a. of the value of your units in the Fund²</p> <p>Indirect costs: 0% p.a. of the value of your units in the Fund³</p>

¹ All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how management costs are calculated.

² Management fees can be negotiated. See “Differential fees” below.

³ The indirect costs are calculated and incorporate estimated amounts with reference to the relevant costs incurred during financial year ended 30 June 2017. See “Indirect costs” below for more information.

ADDITIONAL EXPLANATION OF FEES AND COSTS

What do the management costs pay for?

Management costs comprise the additional fees or costs that a unitholder incurs by investing in the Fund rather than by investing directly in the assets.

The management fees of 1.103% p.a. of the NAV of the Fund payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees are accrued daily and paid from the Fund monthly in arrears. As at the date of this PDS, ordinary expenses such as investment management fees, custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund are covered by the management fees at no additional charge to you.

The management costs shown above do not include extraordinary expenses (if they are incurred in future) such as litigation costs, the costs of convening unitholder meetings and other costs.

In addition, management costs do not include transactional and operational costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through Buy/Sell Spreads).

Indirect costs

Indirect costs include fees and management costs (if any) arising from underlying funds and a reasonable estimate of the cost of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund’s investment strategy. Indirect costs are reflected in the unit price of the Fund and borne by Investors, but they are not paid to the Responsible Entity or Investment Manager.

The estimated components of the Fund’s indirect costs are based on the financial year ended 30 June 2017. Actual indirect costs for future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees’ website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Transactional and operational costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of a fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of a fund.

The Buy/Sell Spread reflects the estimated transaction 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 incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.25% upon entry and 0.25% upon exit. The dollar value of these costs based on an application or a withdrawal of \$20,000 is \$50 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

Transactional costs which are incurred other than in connection with applications and redemptions arise through the day-to-day trading of the Fund’s assets and are reflected in the Fund’s unit price. As these costs are factored into the NAV of the Fund and reflected in the unit price, they are an additional implicit cost to the investor and are not a fee paid to the Responsible Entity. These costs can arise as a result of bid-offer spreads (the difference between an asset’s bid/buy price and offer/ask price) being applied to securities traded by the Fund. Liquid securities generally have a lower bid-offer spread while less liquid assets have a higher bid-offer spread.

During the financial year ended 30 June 2017, the total transaction costs for the Fund were estimated to be 0.30% of the NAV of the Fund, of which 47% of these transaction costs were recouped via the Buy/Sell Spread, resulting in a net transactional cost to the Fund of 0.16% p.a. However, such costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. Equity Trustees has the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days notice of any proposed change to the management costs. In most circumstances, the Constitution defines the maximum fees that can be charged for fees described in this PDS. Expense recoveries 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 or Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients.

Payments to IDPS operators

Subject to the law, annual payments may be paid to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its management fees and is not an additional cost to the investor. If the payment of annual fees to IDPS Operators is limited or prohibited by law, Equity Trustees will ensure the payment of such fees is reduced or ceased.

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 LaSalle Global Listed Property Securities Fund		
Balance of \$50,000 with a contribution of \$5,000 during the year		
Contribution fees:	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs comprising:	1.103%p.a.	And, for every \$50,000 you have in the fund you will be charged \$551.50 each year comprising
Management fees:	1.103%p.a.	\$551.50
Indirect costs:	0% p.a.	\$0
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 of: \$551.50 ¹
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. Indirect costs are not a fee earned by or paid to the Responsible Entity or the Investment Manager.

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. If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out. ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on your investment in the Fund.

FURTHER READING

Before making a decision to invest, you should read the important information in the SGH Reference Guide under “Fees and costs” about the fees and costs associated with investing in the Fund. Go to the SGH Reference Guide which 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.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Warning: Investing in a registered managed investment scheme (such as the 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 to which they become presently entitled, or where the Fund has made a choice to be an Attribution Managed Investment Trust, are attributed to them.

FURTHER READING

Before making a decision to invest, you should read the important information in the SGH Reference Guide under “Other important information” about Attribution Managed Investment Trusts (“AMITs”) Go to the SGH Reference Guide which 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.

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:

Mainstream Fund Services Pty Ltd
Unit Registry
GPO Box 4968
Sydney, NSW, 2001

Please note that cash cannot be accepted.

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 individuals must be 18 years of age or over.

Indirect Investors should use the Application Form provided by the operator of the relevant IDPS.

ENQUIRIES AND COMPLAINTS

If you have any enquiries regarding the Fund, you can call Mainstream Fund Services Pty Ltd on 1300 133 451 (Australia) or +61 2 8259 8888.

Please contact Equity Trustees if you are not completely satisfied with any aspect of our services regarding the management of the Fund. For further information regarding the complaints process please refer to the SGH Reference Guide.

ONLINE ACCESS

You can access information about your investment in the Fund through the SGH online Investor Portal. To set up online access, ensure you tick the box as indicated on the Application Form.

After we receive your Application Form or a written request for online access, 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.

FURTHER READING

Before making a decision to invest, 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. Go to the SGH Reference Guide which 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.

9. OTHER INFORMATION

CONSENT

SGH and LaSalle have given and, at the date of this PDS, have not withdrawn, their written consent to be named in this PDS respectively as the Investment Manager and Sub-Investment Manager of the Fund; and to the inclusion of the statements made about them and the Fund which are attributed to the Investment Manager and Sub-Investment Manager, in the form and context in which they appear.

SGH and LaSalle have not otherwise been involved in the preparation of this PDS and have not caused or otherwise authorised the issue of this PDS. SGH and LaSalle and their 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 they have provided their 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. Go to www.asx.com.au/mfund/ for more information.

FURTHER READING

Before making a decision to invest, 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
- Indirect Investors
- Information on underlying investments
- Foreign Account Tax Compliance Act (“FATCA”)
- Common Reporting Standards (“CRS”)

Go to the SGH Reference Guide which 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.