

# SGH LaSalle Global Property Rich Fund

## PRODUCT DISCLOSURE STATEMENT

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### Investment Manager

SG Hiscock & Company Limited  
ABN 51 097 263 628  
AFSL No. 240679  
Web: [www.sghiscock.com.au](http://www.sghiscock.com.au)

### Sub-Investment Manager

LaSalle Investment Management Securities, LLC.

### Responsible Entity

Equity Trustees Limited  
ABN 46 004 031 298,  
AFSL 240975  
Phone: +61 3 8623 5290

### Administrator

FundBPO - Unit Registry  
GPO Box 4968  
Sydney, NSW, 2001  
Phone: 1300 133 451 or +61 2 8259 8888  
Fax +612 9251 3525  
Email: [SGHinvestorservices@fundbpo.com](mailto:SGHinvestorservices@fundbpo.com)  
Website: [www.fundbpo.com](http://www.fundbpo.com)

## ABOUT THIS PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("EQT", "we" or "us") and is a summary of the significant information relating to an investment in SGH LaSalle Global Property Rich 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 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 this 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](http://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 obtained online at [www.sghiscock.com.au](http://www.sghiscock.com.au) or by calling FundBPO on 1300 133 451 (Australia) or +612 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, a company listed on the Australian Securities Exchange (“ASX”) 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 EQT is a dynamic financial services institution which will continue to grow the breadth and quality of products and services on offer.

EQT’s 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. 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”), which has sub-delegated certain investment functions to LaSalle Investment Management Securities, LLC (“LaSalle”).

### THE INVESTMENT MANAGER

#### SG Hiscock & Company Limited

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. The team uses a trademarked investment style (ValueActive™). 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 had 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.

### 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 SGH LaSalle Global Property Rich Fund under a sub-investment management agreement with SGH since 2014.

LaSalle’s sole focus is publicly traded real estate entities such as Real Estate Investment Trusts (“REITs”) and Real Estate Operating Companies (“REOCs”). LaSalle’s strategy focuses on long-term investments and employs a value-oriented investment discipline. In the US, LaSalle was one of the first investment advisers dedicated to real estate securities investing, and has more than 30 years of experience investing in publicly traded REITs and REOCs. LaSalle’s principal office is located in Baltimore, Maryland (US). LaSalle also has offices in Amsterdam and Hong Kong.

LaSalle’s investment philosophy combines a real estate investment orientation with a value-oriented investment discipline and a strategic emphasis on entities with proven value-added capabilities. LaSalle believes that, while the performance of the overall real estate sector is influenced by a number of factors, the relative performance of individual entities is primarily driven by the performance of their underlying assets and management’s ability to create value through property management, acquisitions, new development, value-added asset management strategies and financial management.

## 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 undivided 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 Application Form or by making application for units through mFund. The minimum additional investment into the Fund is \$5,000.

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 (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 of the Fund can withdraw their investment by;

Completing a written request to withdraw from the Fund and mailing or 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 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.

EQT 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 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 (the current minimum holding amount) or as otherwise determined by the Responsible Entity in accordance with the Constitution. 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 the Australian Securities & Investment Commission ("ASIC") after the lodgment of that annual financial report but before the date of this 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 "Investing in a SGH Fund", "Savings plan", "Managing your investment" and "Redeeming your investment" sections 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; and
- withdrawal restrictions

Before making a decision. Go to the SGH Reference Guide at [www.sghiscock.com.au](http://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

Significant features of the Fund are:

- The Fund is an actively managed portfolio that invests primarily in listed property securities known as REITs, which are considered by the Investment Manager to have a lower risk profile than the broader property securities universe, and which are listed on major world stock exchanges in the US, Canada, Western Europe, and Asia.
- The investments held by the Fund derive a bulk of their income from property rental income.
- The portfolio seeks to manage risk by narrowing the property securities investment universe of publicly traded securities through a proprietary risk-review process that focusses on securities of companies the Fund's portfolio management team considers to have lower leverage, lower business risk, and/or lower-risk property types while maintaining an appropriate level of geographic and property sector diversification.

The Fund's global investment universe is refined to generally exclude securities that:

- have high financial leverage (greater than 45-50%);
- have substantial exposure to non-core type assets (such as hotels and merchant home-building, timber land);
- have substantial exposure to non-earning assets; and/or
- have substantial exposure to ancillary activities (i.e. activities that do not involve real estate ownership).

Significant 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 as can be traded on-market at any time;
- by investing in the Fund, investors get the benefit of greater diversification due to a much bigger investable universe comprising 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 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 licensed 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 SELECTION RISK

The Investment Manager and Sub-Investment Manager use an investment selection process to identify investment opportunities which they believe are most likely to outperform the Benchmark. There is a risk that these investments will not perform in line with their expectations however this risk is mitigated to some extent by the knowledge, experience and processes 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, issuers 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**

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](http://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 provide total return through long-term capital appreciation and current income by investing primarily in equity and equity-related securities issued by international property companies. It provides investors exposure to attributes of property ownership along with liquidity offered by tradable securities. The Fund focuses on core

property companies, which are considered by the Investment Manager to have a lower risk profile than the broader universe of property securities. 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 Rental Index \$A hedged (ex Australia).

**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;
- an exposure to the international property market via listed international property securities; 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 PROCESS**

The investment management of the Fund is in two parts:

- The overall investment manager is SGH who is responsible for the currency management.
- The management of international investments is sub-delegated to LaSalle.

The Fund invests primarily in international 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 and 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%, with the exception of currency derivatives used to hedge the Fund’s foreign exchange exposure, which shall have no limit.

The intention of this Fund is to offer an international equity fund which focuses on publicly traded property companies considered by the manager to have a lower risk profile than the broader Global investment universe. The global investment universe is refined to generally exclude REITs and other property companies that:

- have high financial leverage (greater than 45-50%);
- have substantial exposure to non-core type assets (such as hotels , merchant home-building, timberland);
- have substantial exposure to non-earning assets and/or
- have substantial exposure to ancillary activities (i.e. activities that do not involve real estate ownership)

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](http://www.sghiscock.com.au), emailing [distribution@sghiscock.com.au](mailto:distribution@sghiscock.com.au) or calling SGH on 1300 555 511 (in 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 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](http://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 different simple 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	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
<b>Management costs<sup>1</sup></b>	
The fees and costs for managing your investment	Approximately 0.98% <sup>2</sup> p.a. (inclusive of GST and net RITC) of the NAV of the Fund

<sup>1</sup> Management Costs quoted are inclusive of GST and net of any RITC at the prescribed rate, which is currently either 55% or 75% (depending on the nature of the fee or expense).

<sup>2</sup> This fee can be negotiated. See “Differential fees” below.



**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. It is 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 calendar quarter. The Management costs reduce the NAV of the Fund and are reflected in the unit price. Under the Constitution, the Responsible Entity is entitled to charge the Fund a maximum of 2% p.a. of the gross value of the assets of the Fund calculated and accrued daily for Management Costs.

**Buy/Sell Spread**

The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the 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 included in the unit price and incurred when an investor invests in or withdraws from the Fund and is not charged as an additional fee. The Buy/ Sell Spread is retained by the Fund and not paid to EQT, the Investment Manager or the Sub-Investment Manager. The estimated Buy/Sell Spread for the Fund as at the date of the PDS is 0.25% upon entry (\$250 for an investment of \$100,000) and 0.25% upon exit (\$250 for a withdrawal of \$100,000).

**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 for fees described in this PDS (i.e. an application fee, management fee and redemption fee). We generally provide investors with at least 30 days notice of any proposed change to the fees. 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 accordingly. We will provide investors with notice of any proposed fee change in accordance with the law. Expense recoveries and Buy/Sell Spreads may change without notice, for example, when it is necessary to protect the interests of existing investors 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 LaSalle Global Property Rich Fund		
Balance of \$50,000 with a contribution of \$5,000 during the year. <sup>1</sup>		
Contribution fees	Nil	For every \$5,000 you put in, you will be charged \$0.
Plus Management costs	0.98% p.a.	And, for every \$5,000 you have in the fund you will be charged \$490 each year.
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: \$490 <sup>2</sup> what it costs you will depend on the fees you negotiate.

<sup>1</sup> 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.

<sup>2</sup> 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.

ASIC provides a fees calculator on its website [www.moneysmart.gov.au](http://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 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.

**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 them 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 individual investors must be 18 years of age or over. Indirect Investors should use the Application Form provided by the operator of the relevant IDPS.

**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.

No cooling off period applies if you are a Wholesale Client (as defined in the SGH Reference Guide). 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.

**ENQUIRIES AND COMPLAINTS**

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

Please contact EQT 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.

If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS Operator, not EQT.

**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.

**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](http://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 and LaSalle Investment Management Securities, LLC 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.

SG Hiscock & Company Limited and LaSalle Investment Management Securities, LLC have not otherwise been involved in the preparation of this PDS and have not caused or otherwise authorised the issue of this PDS. SG Hiscock & Company Limited and LaSalle Investment Management Securities, LLC 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/](http://www.asx.com.au/mfund/) for more information.

**FURTHER READING**

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

- your privacy;
- the Constitution for the Fund;
- the Anti-Money Laundering and Counter-Terrorism Financing laws; and
- Indirect Investors

Before making a decision. Go to the SGH Reference Guide at [www.sghiscock.com.au](http://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.

**10. GLOSSARY****BUSINESS DAY**

A day other than a Saturday or Sunday on which banks are open for general banking business in Melbourne and Sydney.