

SGH Reference Guide

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ABOUT THIS SGH EQT REFERENCE GUIDE

This SGH Reference Guide has been prepared and issued by Equity Trustees Limited (“EQT”). The information in this document forms part of the Product Disclosure Statement (“PDS”) issued by EQT for the following Funds:

- SGH ICE
- SGH Australia Plus Fund
- SGH20
- SGH Property Income Fund
- SGH Emerging Companies Fund
- SGH Emerging Companies Fund - Retail
- SGH Micro Cap Fund
- SGH LaSalle Global Listed Property Securities Fund; and
- SGH LaSalle Global Property Rich Fund.

The PDS and this SGH Reference Guide are available on www.sghiscock.com.au or you can request a copy by calling FundBPO on 1300 133 451 (Australia) or +61 2 8259 8888.

Investment Manager

SG Hiscock & Company Limited
 ABN 51 097 263 628
 AFSL No. 240679
 Web: www.sghiscock.com.au

Responsible Entity

Equity Trustees Limited
 ABN 46 004 031 298, AFSL 240975
 Phone: +613 8623 5290
 Website: www.eqt.com.au

Administrator

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

1. INVESTING IN A SGH FUND

APPLICATION CUT-OFF TIMES

If we receive correctly completed Application Forms, identification documents (if applicable) and cleared application money:

- before or on 2pm on a Business Day, the application will be processed on that Business Day. This means you will receive the Application Price calculated for that Business Day; and
- after 2pm on a Business Day, the application will be processed on the next Business Day. This means you will receive the Application Price calculated for the next Business Day.

A Business Day is defined in the relevant Fund’s PDS.

APPLICATION TERMS

We will only start processing an application if:

- for investors who apply directly (not via mFund):
 - we consider that you have correctly completed the Application Form;
 - you have provided us with the relevant identification documents, if required; and
 - we have received the application money (in cleared funds) stated in your Application Form. The time it takes for application money to clear varies depending on how you transfer the money and your bank (it may take up to four Business Days); and
- for investors who apply via mFund:
 - we receive an application for units via mFund; and
 - we receive the relevant application money (in cleared funds).

1. INVESTING IN A SGH FUND (CONTINUED)

We will not investigate whether an application for units received by EQT via mFund has been made with the authority of the applicant.

We reserve the right to accept or reject applications in whole or in part at our discretion and delay processing of applications where we believe this to be in the best interest of all the relevant Fund's investors, without giving any reason.

COOLING-OFF RIGHTS

If you are a Retail Client you may have a right to 'cool off' in relation to an investment 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.

A Retail Client may exercise this right by notifying EQT in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a n investor in a Fund during the 14 day period; this could include selling part of your investment or switching it to another product. No cooling off period applies if you are a Wholesale Client.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in a Fund by the IDPS. The right to cool off in relation to a Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of an investor in a Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in a Fund on their behalf. The terms and conditions of the IDPS guide or similar type document will govern any rights an Indirect Investor may have in this regard.

2. SAVINGS PLAN

AUTHORISED SIGNATORIES

You can increase your investment in a Fund through a monthly direct debit from your nominated bank account. The minimum additional investment for a Fund under the savings plan is \$500. Direct debits will be processed on the 19th calendar day of the month if this is not a business day then the direct debit will be processed on the next occurring business day. Your investment will receive value for the day that the funds are debited from your account. See the 'Direct Debit Request Service Agreement below.

Please refer to the PDS for the Fund you are investing in to see whether the savings plan is available.

The following is your Direct Debit Service Agreement with FundBPO Pty Ltd ABN 81 118 902 891 (FundBPO) who acts as the unit registry provider of each fund. The agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit Provider.

We recommend you keep this agreement in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your Direct Debit Request form or additional application form (as applicable).

DEFINITIONS

Account

means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

Agreement

means this Direct Debit Request Service Agreement between you and us.

Banking day

means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

Debit day

means the day that payment by you to us is due.

Debit payment

means a particular transaction where a debit is made.

Direct debit request

means the Direct Debit Request in the application form or additional application form

Us or we

means FundBPO, (the Debit User) you have authorised by signing a Direct Debit Request.

You

means the customer who has signed or authorised by other means the Direct Debit Request.

Your financial institution

means the financial institution nominated by you on the DDR at which the account is maintained.

2. SAVINGS PLAN (CONTINUED)

1. DEBITING YOUR ACCOUNT

- a) By signing a Direct Debit Request or by providing us with a valid instruction, you have authorised us to arrange for funds to be debited from your account. You should refer to the Direct Debit Request and this agreement for the terms of the arrangement between us and you.
- b) We will only arrange for funds to be debited from your account as authorised in the Direct Debit Request or we will only arrange for funds to be debited from your account if we have sent to the address nominated by you in the Direct Debit Request, a billing advice which specifies the amount payable by you to us and when it is due.
- c) If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

2. AMENDMENTS BY US

- a) We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least fourteen (14) days written notice.

3. AMENDMENTS BY YOU

- a) You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least fourteen (14) days notification by writing to:
 - I. Unit Registry
FundBPO Pty Ltd
GPO BOX 4968
Sydney NSW 2001
 - or
 - II. by telephoning us on 1300 133 451 during business hours;
 - or
 - III. arranging it through your own financial institution.

4. YOUR OBLIGATIONS

- a) It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the Direct Debit Request.
- b) If there are insufficient clear funds in your account to meet a debit payment:
 - I. you may be charged a fee and/or interest by your financial institution;
 - II. you may also incur fees or charges imposed or incurred by us; and
 - III. you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.
- c) You should check your account statement to verify that the amounts debited from your account are correct
- d) If FundBPO Pty Ltd is liable to pay goods and services tax ("GST") on a supply made in connection with this agreement, then you agree to pay FundBPO Pty Ltd on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5. DISPUTE

- a) If you believe that there has been an error in debiting your account, you should notify us directly on 1300 133 451 and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively you can take it up with your financial institution direct.
- b) If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.
- c) If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding in writing.

6. ACCOUNTS

You should check:

- I. with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions.
- II. your account details which you have provided to us are correct by checking them against a recent account statement; and
- III. with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

7. CONFIDENTIALITY

- a) We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.
- b) We will only disclose information that we have about you:
 - I. to the extent specifically required by law; or
 - II. for the purposes of this agreement (including disclosing information in connection with any query or claim).

8. NOTICE

- a) If you wish to notify us in writing about anything relating to this agreement, you should write to
FundBPO Pty Ltd
GPO Box 4968
Sydney NSW 2001
- b) We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.

Any notice will be deemed to have been received on the third banking day after posting

3. MANAGING YOUR INVESTMENT

AUTHORISED SIGNATORIES

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the Application Form and have them sign the relevant sections. If you wish to apply or have applied for units via mFund, please contact FundBPO for the appropriate form that your authorised signatories will need to sign. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- redeeming all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online access to your investment account information.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

REPORTS

We will make the following statements/reports available to all investors:

- a transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request);
 - distribution statements issued in line with the distribution frequency of the Fund in which you invest;
 - the relevant Fund's half yearly financial account (if applicable);
 - the relevant Fund's annual audited accounts for each period ended 30 June; and
 - annual tax and confirmation of holdings statements for each period ended 30 June.
- Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS Operator.

4. WITHDRAWING YOUR INVESTMENT

WITHDRAWAL CUT-OFF TIMES

All withdrawal requests received by 2pm on a Business Day will be processed that day based on the applicable Withdrawal Price for that Business Day. Any withdrawal request received after that time will be treated as having been received the following Business Day.

A Business Day is defined in the relevant Fund's PDS.

WITHDRAWAL TERMS

When you are withdrawing, you should take note of the following:

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your withdrawal form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post or courier, email, fax or any other electronic means, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made at the request of your authorised representative without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
- We will not investigate whether a withdrawal request received by FundBPO via mFund has been made with the authority of the unitholder.

WITHDRAWAL RESTRICTIONS

Under Australian securities law (the Corporations Act), you do not have a right to withdraw from a fund if the fund is illiquid. In such circumstances you can only withdraw where EQT makes a withdrawal offer in accordance with the Corporations Act. EQT is not obliged to make such offers.

A fund will be liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, if EQT is unable to repatriate funds to meet withdrawal payments, it may suspend the calculation of the NetAssetValue ("NAV") and withhold withdrawal proceeds.

5. ADDITIONAL RISKS OF MANAGED INVESTMENT SCHEMES

The following risks are of a general nature and apply generally to investments in managed funds. You must also read the risks specific to the Fund in which you wish to invest. These are disclosed in each Fund's PDS.

FUND RISK

As with all managed funds, there are risks that a Fund could terminate or that the fees and expenses could change. There is also a risk that investing in a Fund may give different results than investing directly in the securities.

INFLATION RISK

Inflation risk is the risk that returns will not be sufficiently higher than inflation to enable an investor to meet their financial goals.

INTEREST RATE RISK

Changes in official interest rates can directly and indirectly impact on investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and the valuation of securities. For example, rising interest rates can have a negative impact on a company's value as increased borrowing costs may cause earnings to decline. As a result, the company's share price may fall.

ISSUER RISK

The value of investments can vary because of changes to an issuer's management, product distribution or business environment.

LEGAL RISK

There is a risk that laws, including tax laws, might change or become difficult to enforce or comply with.

LIQUIDITY RISK

There may be times when securities may not be readily sold (for example, in a falling market where some traded securities may become less liquid). However, trading volumes of stock are generally sufficient to satisfy liquidity requirements when necessary. The Investment Manager has attempted to mitigate the liquidity risk factor by ensuring that each Fund has sufficient cash exposure to meet liquidity requirements. Note that neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the investments of the Fund in which you have invested.

MANAGEMENT RISK

Each Fund is subject to management risk because it is an actively managed investment portfolio. The Investment Manager will apply investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that these will produce the desired results.

MARKET RISK

Changes in legal and economic policy, political events, technology failure, economic cycles, investor sentiment and social climate can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investment in the Fund. In addition, a downward move in the general level of the equity market can have a negative influence on the performance of the Fund.

6. PERFORMANCE FEE

Important note: The PDS for each Fund explains whether a performance fee is applicable to that Fund. Not all Funds charge a performance fee.

- Class A units in the SGH ICE Fund are subject to the performance fee detailed in section 6. Fees and costs of the SGH ICE PDS.
- Units in SGH Emerging Companies Fund are subject to a performance fee detailed in section 6. Fees and costs of the SGH Emerging Companies Fund PDS.
- Units in SGH Micro Cap Trust are subject to a performance fee detailed in section 6: Fees and costs of the SGH Micro Cap Fund PDS.
- SGH Australia Plus Fund are subject to the performance fee detailed in section 6. Fees and costs of the PDS for SGH Australia Plus.

EQT does not consider there is any reasonable basis on which it may estimate performance fee expenses for fund. To estimate performance fee expenses would involve speculation about the return of a Fund against the Fund's performance hurdle. EQT therefore considers that to estimate performance fee expenses may potentially be misleading.

EXAMPLE OF HOW THE PERFORMANCE FEE MAY AFFECT YOUR INVESTMENT

SGH ICE Fund

The following is an example of the performance fee expense for a 12 month period ending 30 June ("Performance Fee Period") payable on Class A units of the SGH ICE Fund. Terms referred to below have the same meaning as detailed in section 6. Fees and costs of the PDS for SGH ICE.

Assumptions:

- The percentage movement in the S&P/ASX 300 Index from the start of the Performance Fee Period to the end of the Performance Fee Period is 6%;
- the Fund's performance hurdle for the Performance Fee Period is 7.2%;
- the Fund's 'investment return' for the Performance Fee Period is 8%;
- the Fund's 'investment return' for the Performance Fee Period is assumed to accrue evenly over the course of the Performance Fee Period;
- the Fund's 'investment return' with reference to which the performance fee is calculated is a return prior to any deduction for Management costs; and
- there is no negative performance fee amounts for previous Performance Fee Periods to be carried forward.

On the basis of the above assumptions and if you had an investment in the Fund of \$50,000 at the beginning of the Performance Fee Period and no withdrawals were effected during the Performance Fee Period, your investment would bear a performance fee expense of approximately \$61.50 (Based on outperformance of 0.80% above 'Performance Hurdle' x Performance Fee 15.375% x \$50,000 investment = \$61.50) for the Performance Fee Period.

Please note that the 'investment return' specified in this example:

- is only an example to assist investors to understand the effect of the performance fee expense on the investment return of the Fund; and is not a forecast of the expected investment return for the Fund.

SGH Emerging Companies Fund

The following is an example of the performance fee expense for a 12 month period ending 30 June ("Performance Fee Period") payable on units of the SGH Emerging Companies Fund. Terms referred to below have the same meaning as detailed in section 6. Fees and costs of the PDS for the Fund.

Assumptions:

- The percentage movement in the S&P/ASX Emerging Companies Accumulation Index ('Performance Hurdle') from the start of the Performance Fee Period to the end of the Performance Fee Period is 8%;
- the Fund's 'investment return' for the Performance Fee Period is 10%;
- the Fund's 'investment return' for the Performance Fee Period is assumed to accrue evenly over the course of the Performance Fee Period;
- the Fund's 'investment return' with reference to which the performance fee is calculated is a return after the deduction for Management costs; and
- there is no negative performance fee amounts for previous Performance Fee Periods to be carried forward.

On the basis of the above assumptions and if you had an investment in the Fund of \$50,000 at the beginning of the Performance Fee Period and no withdrawals were effected during the Performance Fee Period, your investment would bear a performance fee expense of approximately \$205.00 (Based on outperformance of 2% above 'Performance Hurdle' x Performance Fee 20.50% x \$50,000 investment = \$205.00) for the Performance Fee Period.

Please note that the 'investment return' specified in this example:

- is only an example to assist investors to understand the effect of the performance fee expense on the investment return of the Fund; and
- is not a forecast of the expected investment return for the Fund

6. PERFORMANCE FEE (CONTINUED)

SGH Micro Cap Fund

The following is an example of the performance fee expense for a 12 month period ending 30 June ("Performance Fee Period") payable on units of the SGH Micro Cap Fund. Terms referred to below have the same meaning as detailed in section 6. Fees and costs of the PDS for the Fund.

Assumptions:

- The percentage movement in the 'Performance Hurdle' from the start of the Performance Fee Period to the end of the Performance Fee Period is 10%;
- the Fund's 'investment return' for the Performance Fee Period is 12%;
- the Fund's 'investment return' for the Performance Fee Period is assumed to accrue evenly over the course of the Performance Fee Period;
- the Fund's 'investment return' with reference to which the performance fee is calculated is a return after the deduction for Management costs; and
- there is no negative performance fee amounts for previous

Performance Fee Periods to be carried forward.

On the basis of the above assumptions and if you had an investment in the Fund of \$50,000 at the beginning of the Performance Fee Period and no withdrawals were effected during the Performance Fee Period, your investment would bear a performance fee expense of approximately \$82.00 (Based on outperformance of 2% above 'Performance Hurdle' x Performance Fee 20.50% x \$50,000 investment = \$205.00) for the Performance Fee Period.

Please note that the 'investment return' specified in this example:

- is only an example to assist investors to understand the effect of the performance fee expense on the investment return of the Fund; and
- is not a forecast of the expected investment return for the Fund.

SGH Australia Plus Fund

The following is an example of the performance fee expense for a 12 month period ending 30 June ("Performance Fee Period") payable on SGH Australia Plus Fund. Terms referred to below have the same meaning as detailed in section 6. Fees and costs of the PDS for the Fund.

Assumptions:

- The percentage movement in the S&P/ASX 300 Accumulation Index from the start of the Performance Fee Period to the end of the Performance Fee Period is 10%;
- the Fund's performance hurdle for the Performance Fee Period is 10.7%;
- the Fund's 'investment return' for the Performance Fee Period is 13.0%;
- the Fund's 'investment return' for the Performance Fee Period is assumed to accrue evenly over the course of the Performance Fee Period;
- the Fund's 'investment return' with reference to which the performance fee is calculated is a return prior to any deduction for Management costs; and
- there is no negative performance fee amounts for previous Performance Fee Periods to be carried forward.

On the basis of the above assumptions and if you had an investment in the Fund of \$50,000 at the beginning of the Performance Fee Period and no withdrawals were effected during the Performance Fee Period, your investment would bear a performance fee expense of approximately \$230.00 for the Performance Fee Period. This equates to $13.0\% - 10.7\% = 2.3\% * 20\%$ performance fee = 0.46% performance fee.

Please note that the 'investment return' specified in this example:

- is only an example to assist investors to understand the effect of the performance fee expense on the investment return of the Fund; and
- is not a forecast of the expected investment return for the Fund.

The Fund will cap the performance fee at a maximum of 1.25%. This means that to generate a performance fee of 1.25%, outperformance of 6.25% after fees is required, or 6.95% before fees. That is, the fund will cap performance fees once the fund outperforms the S&P/ASX300 Accumulated Index by 6.95% in any calendar year.

6. PERFORMANCE FEE (CONTINUED)

ADDITIONAL EXPLANATION OF SGH ICE CLASS A, SGH EMERGING COMPANIES, SGH MICRO CAP FUND AND SGH AUSTRALIA PLUS FUND PERFORMANCE FEE

Where the aggregate amount of the daily performance fee amounts is negative, no performance fee will be reflected in the daily unit price and no performance fee will accrue until the total of the aggregate amount of the daily performance fee amount for the current Performance Fee Period and the negative balance carried forward from previous Performance Fee Periods is a positive amount.

If the aggregate of the daily performance fee amounts at the end of a Performance Fee Period is a positive amount, this positive amount is accrued as an expense and is deducted from the assets of the Fund at the end of each Performance Fee Period. The amount of the performance fee expense is paid to the Investment Manager.

Where the aggregate daily performance fee amount for a Performance Fee Period is negative, no performance fee expense will be paid to the Investment Manager, and the negative balance will be carried forward to the next Performance Fee Period.

7. ENQUIRIES AND COMPLAINTS

KEEPING IN TOUCH

If you have an enquiry regarding the management of the Fund that you have invested in, please contact:

FundBPO
Unit Registry
GPO Box 4968
Sydney, NSW, 2001
Phone: 1300 133 451
Fax 02 9251 3525
Email: SGHinvestorservices@fundbpo.com
Website: www.fundbpo.com

MAKING A FORMAL COMPLAINT

If you are not completely satisfied with any aspect of our services regarding the management of the relevant Fund, please contact EQT. EQT seeks to resolve potential and actual complaints over the management of the Fund you have invested in to the satisfaction of investors. If you wish to lodge a formal complaint, please write to:

Complaints Officer – Enterprise Risk
Equity Trustees Limited
GPO Box 2307
Melbourne VIC 3001
Australia
Phone: 1300 133 472
Email: compliance@eqt.com.au

EQT will seek to resolve any complaint and will respond as soon as possible and in any case will respond within 14 days of receiving the letter. We will seek to resolve your complaint as soon as practicable but not longer than 45 days after receiving the complaint.

THE FINANCIAL OMBUDSMAN SERVICE (“FOS”)

If we are unable to resolve your complaint, you may be able to seek assistance from FOS.

Financial Ombudsman Services
GPO Box 3
Melbourne Vic 3001
Australia
Telephone: 1300 780 808 (in Australia) or +61 3 9613 7366
Email: info@fos.org.au

Please include the EQT FOS membership number with your enquiry: 10395.

FOS is an independent body that can assist you if EQT cannot. FOS may not consider a dispute where the value of a person’s claim exceeds \$500,000. FOS is only able to make a determination of up to \$280,000 per managed investment claim (excluding compensation for costs and interest payments).

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

8. OTHER IMPORTANT INFORMATION

YOUR PRIVACY

When you provide information to EQT and/or its related bodies corporate, EQT may be collecting personal information about you. You must ensure that all personal information which you provide to EQT is true and correct in every detail, and should your personal details change it is your responsibility to ensure that you promptly advise EQT of the changes in writing. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed or EQT and its delegates will not be able to administer and/or manage your investment.

The information that you provide may be disclosed to certain organisations, including but not limited to:

- the ATO, AUSTRAC and/or other government or regulatory bodies;
- your financial adviser or adviser dealer group, their service providers and/or any joint holder of an investment;
- those providing, administering and/or managing the Fund, including the Investment Manager, the administrator, custodian, auditors, or those that provide mailing or printing services; and
- those where you have consented to the disclosure and/or as required by law.

The organisations to which EQT and its agents discloses your information may be situated in Australia or offshore though it is not practicable to list all of the countries in which such recipients are likely to be located.

EQT or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. Should you not wish to receive this information from EQT or the Investment Manager (including by email or electronic communication), you have the right to “opt out” by advising EQT by telephoning +613 8623 5000, or alternatively by contacting us via email at privacy@eqt.com.au.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. EQT’s Privacy Statement outlines how you can request to access and seek the correction of your personal information. EQT’s Privacy Statement is available at www.eqt.com.au and can be obtained by contacting EQT’s Privacy Officer on +613 8623 5000, or alternatively by contacting us via email at privacy@eqt.com.au.

EQT’s Privacy Statement contains information about how you can make a complaint if you think there has been a breach of your privacy and about how EQT will deal with your complaint.

You should refer to EQT’s Privacy Statement for more detail about the personal information that EQT collects and how EQT collects, uses and discloses your personal information.

THE CONSTITUTION

Each Fund is governed by a constitution (“Constitution”) that sets out how the Fund must operate, and together with the PDS, the Corporations Act and other laws, regulates the responsible entity’s legal relationship with investors. If you invest in the Fund, you agree to be bound by the

terms of the PDS and the Constitution. You can request a copy of the Constitution, free of charge. Please consider these documents before investing in the Fund. We may amend the Constitutions from time to time in accordance with the provisions in each Constitution and the Corporations Act.

Anti-Money Laundering and Counter Terrorism Financing (“AML/CTF”)

Australia’s AML/CTF laws require EQT to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that EQT knows certain information about investors in the Funds.

To meet this legal requirement, we need to collect certain identification information and documentation (“KYC Documents”) from new investors. Existing investors may also be asked to provide KYC Documents as part of an identification process to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, EQT may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. EQT may not be able to tell you when this occurs and, as a result, AUSTRAC may require EQT to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

Neither EQT nor the Investment Manager for the Fund you are investing in are liable for any loss you may suffer because of compliance with the AML/CTF laws.

Indirect Investors

You may be able to invest indirectly in a Fund via a master trust or wrap account (commonly known as an IDPS) by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator. The Responsible Entity is not responsible for the operation of any IDPS. This will mean that you are an Indirect Investor in a Fund and not a unit holder or member of a Fund. Indirect Investors do not acquire the rights of a unit holder as such, rights are acquired by the IDPS Operator who then can exercise, or decline to exercise, these rights on your behalf.

Your rights and terms and conditions as an Indirect Investor should be set out in the disclosure document issued by the IDPS Operator.

Information on underlying investments

Information regarding the underlying invests of a Fund will be provided to a member of that fund on request, to the extent EQT is satisfied that such information is required to enable the member to comply with its statutory reporting obligations. This information will be supplied up to 30 days after a satisfactory request has been received.

FATCA

Each Fund is required to comply with the US Foreign Account Tax Compliance Act (“FATCA”). To comply with these requirements, the Fund will collect certain additional information from you and will disclose such information to the ATO or the US Internal Revenue Service, where required.

9. GLOSSARY

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Business Day

As defined in the PDS.

Fund

Means SGH ICE, SGH20, SGH Australia Plus Fund, SGH Property Income Fund, SGH Emerging Companies Fund, SGH Emerging Companies Fund – Retail; SGH Micro Cap Fund, SGH LaSalle Global Listed Property Securities Fund and/or SGH LaSalle Global Property Rich Fund.

GST

Goods and Services Tax.

IDPS

Investor Directed Portfolio Service. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers.

IDPS Operator

The entity responsible for managing an IDPS.

Indirect Investors

Individuals who invest in a Fund through an IDPS.

mFund

The mFund Settlement Service

Retail Client

Persons or entities defined as such under section 761G of the Corporations Act.

RITC

Reduced Input Tax Credit. EQT will apply for RITCs where applicable to reduce the cost of GST to a Fund.

US Person

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

- a) any citizen of, or natural person resident in, the US, its territories or possessions; or
- b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
- c) any agency or branch of a foreign entity located in the US; or
- d) a pension plan primarily for US employees of a US Person; or
- e) a US collective investment vehicle unless not offered to US Persons; or
- f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or
- g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
- i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

We, us

Refers to EQT and/or Investment Manager.

Wholesale Client

Persons or entities defined as such under section 761G of the Corporations Act.

You, your

Refers to an investor.