SGH

SG HISCOCK & COMPANY

EQUITY Trustees

EQT SGH Wholesale Property Income Fund

Product Disclosure Statement

mFund SHF03
ARSN 095 852 501
APIR ETL0119AU
Issue Date 1 July 2014

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("EQT" or "we") and is a summary of the significant information relating to an investment in Class A units of the Common Fund No. 7 (EQT SGH Property Income Fund), referred to in this PDS as the "EQT SGH Wholesale Property Income Fund" or the "Fund". It contains a number of references to important information contained in the SGH EQT Reference Guide which forms part of this PDS.

You should consider both the information in this PDS and the information in the SGH EQT 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 or New Zealand. New Zealand investors must read the SGH New Zealand Fact Sheet before investing in the Fund.

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 EQT Reference Guide

Throughout the PDS there are references to additional information contained in the latest SGH EQT Reference Guide. The SGH EQT Reference Guide is available on www.eqt.com.au and you can also request a copy by calling us on 1300 555 378 (Australia) or +613 8623 5290.

The information contained in the SGH EQT 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 EQT 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.eqt.com.au or by calling EQT on 1300 555 378 (Australia) or +613 8623 5290. A paper copy of the updated information will be provided free of charge on request.

Contents

1. *About Equity Trustees Limited*
2. *How the EQT SGH Wholesale Property Income Fund works*
3. *Benefits of investing in the EQT SGH Wholesale Property Income Fund*
4. *Risks of managed investment schemes*
5. *How we invest your money*
6. *Fees and costs*
7. *How managed investment schemes are taxed*
8. *How to apply*
9. *Other information*
10. *Glossary*

Investment Manager
SG Hiscock & Company Limited
ABN 51 097 263 628 AFSL No. 240679

Responsible Entity & Client Services
Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975

Equity Trustees Limited
Client Services Registry Team
GPO Box 2307
Melbourne VIC 3001
Australia

Phone : 1300 555 378 (Australia)
or +613 8623 5290
Fax: +613 8623 5395
Email: equity@eqt.com.au
Web: www.eqt.com.au

CFFS-PDS-SGHEQT0003_23042014

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") and has partnered with SGH to distribute its funds to the retail market place.

The Investment Manager

SG Hiscock & Company Limited

SGH is a boutique investment manager, established in August 2001 and is 100% owned by its staff. The highly experienced principals were formerly employed at National Asset Management, a subsidiary of National Australia Bank. 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 billion; and at the date of this PDS, the firm had 16 full-time staff, of which 14 are investment professionals.

SGH has a broad range of funds and a mix of some of the largest wholesale clients in Australia including high net worth and retail clients via SGH Funds distributed through EQT.

2. How the EQT SGH Wholesale Property Income Fund works

EQT SGH Wholesale Property Income 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 Class A units in the Fund 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 this 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 (as defined in the Glossay within this PDS) is in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread").

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

Making additional investments

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form or by making 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 EQT Reference Guide. The minimum monthly savings plan investment into the Fund is $500.

Distributions

The Fund usually distributes income quarterly at the end of March, June, September and December. Distributions are calculated on the last day of each period end (31 March, 30 June, 30 September 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 Class A 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 EQT 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 faxing it to:

Equity Trustees Limited
Client Services Registry Team
GPO Box 2307
Melbourne VIC 3001
Australia

Fax: +613 8623 5395 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 (apparent) signature(s), or the investor's authorised signatory's (apparent) signature(s) or; if the withdrawal is received via mFund.

EQT will generally allow investors in the Fund to access their investment within 7 days of receipt of a withdrawal request. 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 within six months of receipt of a request (which may be extended by a further six months 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 as a result of processing your withdrawal request. EQT can deny a withdrawal request in certain circumstances, including where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when EQT makes a withdrawal offer to investors in accordance with the Corporations Act. EQT is not obliged to make such offers.

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

Unit pricing discretions policy

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

Additional information

The Fund is a disclosing entity as defined by the Corporations Act, and is 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 lodgement 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 EQT Reference Guide "Investing in a SGH Fund", "Savings plan", "Managing your investment" and "Redeeming your investment" sections, about:

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

before making a decision. Go to the SGH EQT Reference Guide at **www.eqt.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 EQT SGH Wholesale Property Income Fund

EQT SGH Wholesale Property Income Fund is an actively managed portfolio that primarily invests in Australian Real Estate Investment Trusts ("A-REITs") designed to provide strong income and moderate capital growth over the medium to long term with a maximum exposure to Global Real Estate Investment Trusts ("G-REITs") and cash of 20% each. The Fund may also invest in real estate management, development and infrastructure securities.

Benefits of investing in the Fund include:

- Access to the expertise of a specialist investment boutique structure with an experienced and award winning dedicated A-REIT team.
- Active management aimed at maximising potential for superior returns over the medium and longer term.
- Greater liquidity than investing directly in property as can be traded on-market at any time.
- The S&P/ASX 300 A-REIT Index is highly concentrated by a group of the largest A-REIT's by market capitalisation. The Fund specifically aims to offer investors a more diversified A-REIT portfolio than the S&P/ASX 300 A-REIT Index. Investors get the benefit of greater diversification by investing in the Fund as the maximum weighting of any security in this portfolio is 15%.
- 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 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.

Company specific risk

There may be instances where the value of a company's securities will fall because of company specific factors (for example, where a company's major product is subject to a product recall). The value of a company's securities can also vary because of changes to management, product, distribution or the company's business environment.

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. Where considered appropriate, the Investment Manager may choose to hedge currency exposures to reduce the risk of adverse fluctuations in the value of the Australian dollar relative to other currencies.

Derivatives risk

In the case of derivatives, fluctuations in price will reflect movements in the underlying assets, reference rate or index to which the derivatives relate. The use of derivative positions to hedge the risk of physical securities will involve 'basis risk', which refers to the possibility that derivative positions may not move perfectly in line with the physical security. As a consequence, the derivative positions cannot be expected to perfectly hedge the risk of the physical security. Other risks associated with derivatives include that they can lose value because of a sudden price move or because of the passage of time, potential illiquidity of the derivative, that the Fund cannot meet payment obligations as they arise, and that the counterparty to any derivative contract does not meet its obligations under the contract.

Investment selection risk

The Investment Manager may make poor investment decisions resulting in sub-standard returns. This risk is mitigated to some extent by the knowledge and experience of the Investment Manager.

Property related risks

The securities in which this Fund invests generally have the bulk of their assets in direct property assets and have a certain level of debt funding. Direct property assets 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 a change in cash flow and direct property values.

► Further reading

You should read the important information in the SGH EQT 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 EQT Reference Guide at **www.eqt.com.au**. The material relating to the additional risks may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

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

Investment objective

The Fund aims to:

- produce an annual dividend yield (before fees) higher than the underlying index (S&P/ASX300 A-REIT Index); and
- provide a total return p.a. in excess of the Consumer Price Index ("CPI") + 3% (before fees) over rolling 5 year periods.

Benchmark

- CPI + 3% p.a. (before fees) over rolling 5 year periods.

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 initial investment. Higher risk investments tend to fluctuate in the short-term but can produce higher returns than lower risk investments over the long-term.

Investor suitability

The Fund is designed for investors who seek an exposure to real property but require greater diversity and liquidity than an investment in direct property. The Fund invests in listed property securities designed to provide strong income and moderate capital growth over the medium to long-term.

Investment strategy

The Fund primarily invests in A-REITs and may also invest in real estate management, development and infrastructure securities. An A-REIT is a collective investment vehicle, which owns a portfolio of real property, thus providing for a wider form of ownership. A-REITs are listed on the ASX, and their prices fluctuate with supply and demand, as with equity instruments. As a rule A-REITs derive the bulk of their income from rental property income.

The Fund generally seeks to invest in A-REITs that exhibit an above average proportion of their income sourced from rents rather than more volatile income streams such as third party construction or development. As a result of this strategy, the Fund's investment portfolio has very different weights to that of the S&P/ASX300 A-REIT Index.

The S&P/ASX300 A-REIT Index has changed so much that there is now a significant concentration of the largest stocks in this index. The Investment Manager believes that the investment strategy for the Fund is likely to provide superior portfolio diversification (by setting a maximum portfolio weight for any individual security in the portfolio at 15%), and the potential for a higher income yield than the S&P/ASX300 A-REIT Index.

Investments held

The Fund will hold a minimum of 10 securities in its portfolio, with no one security making up more than 15% of the NAV of the Fund. It may invest in real estate management, development and infrastructure securities but the total exposure to these stocks will not be more than 15% of the NAV of the Fund. It may invest up to 20% of its portfolio in G-REITs either by investing directly into these securities or by investing indirectly via the EQT SGH LaSalle Global Listed Property Securities Trust (an unlisted unit trust in Australia which invests in a broad portfolio of G-REITs). The minimum investment in REITs is 80% and the Fund may also hold cash. The Fund may invest in unlisted investments (if they are due to be listed within three months). However, if the Fund, by virtue of a corporate action or similar event, becomes entitled to an unlisted investment, the Fund may hold the unlisted investment. The Fund is also permitted to use derivatives for currency hedging purposes only.

The asset class ranges are as follows:

Security	Minimum	Maximum
A-REITs	80%	100%
G-REITs	0%	20%
Real estate management, development & infrastructure securities	0%	15%
Cash	0%	20%

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

Labour, environmental, social and ethical considerations

EQT and SGH do not take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments of the Fund.

Fund performance

Up to date information on the performance of the Fund will be available by calling EQT on 1300 555 378 (in Australia) or +613 8623 5290 or visiting the website www.eqt.com.au.

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 investor services justify higher fees and costs.

Your employer may be able to negotiate to pay lower administration fees . Ask the Fund or your financial adviser.

To find out more

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

The information in the following table can be used to compare costs between 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
Management costs	
The fees and costs for managing your investment	0.95%* p.a. (inclusive of GST and RITC) of the NAV of the Fund

* 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. The Management costs are calculated and accrued daily based on the NAV of the Fund. The accrued fees are paid in arrears from the Fund at the end of each month. The Management costs reduce the NAV of the Fund and are reflected in the unit price.

Buy/Sell spread

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

Can the fees change?

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

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

Differential fees

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

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 – EQT SGH Wholesale Property Income Fund		
BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR[1]		
Contribution fees	Nil	For every $5,000 you put in, you will be charged $0.
Plus Management costs	0.95% p.a.	**And**, for every $50,000 you have in the fund you will be charged $475 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: $475[2] **What it costs you will depend on the fees you negotiate.**

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

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

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

7. How managed investment schemes are taxed

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

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

8. How to apply

To invest please either;

- Complete the Application Form accompanying this PDS and attach your cheque or money order payable to 'Equity Trustees Limited' (unless paying by direct) and send them to:

  Equity Trustees Limited
  Client Services Registry Team
  GPO Box 2307
  Melbourne VIC 3001
  Australia

  Please note that cash cannot be accepted

  or;

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

Who can invest?

Anyone can invest however applicants who are individuals 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 EQT Reference Guide) and invested directly in the Fund, you have up to 14 days from the earlier of:

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

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

Enquiries and complaints

If you have any enquiries regarding the Fund, you can call EQT on 1300 555 378 (in Australia) or +613 8623 5290.

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 EQT Reference Guide.

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

EQT Online Access

You can view information about your investment in the Fund online through EQT Online Access. To do so you must read the 'Conditions of EQT Online Access' in the SGH EQT Reference Guide, tick the box as indicated on the Application Form, and sign the form to accept the conditions. Only investor signatories or authorised nominees are permitted to use EQT Online Access.

After we receive your Application Form or a written request for access in a form acceptable to EQT, we will email you 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 EQT Reference Guide "Investing in a SGH Fund" section about cooling off rights, "Enquiries and complaints" section about enquiries, complaints and the Financial Ombudsman Service, and "EQT Online Access" section about the terms and conditions of EQT Online Access before making a decision. Go to the SGH EQT Reference Guide at **www.eqt.com.au**. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

9. Other information

Consent

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

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

mFund Settlement Service

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

► Further reading

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

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

before making a decision. Go to the SGH EQT Reference Guide at **www.eqt.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.