

# Reitway Global Property Portfolio

## Product Disclosure Statement

ARSN 603 098 773  
APIR Retail SLT0054AU  
APIR Institutional SLT0057AU  
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### About this PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the Reitway Global Property Portfolio (the "Fund"). It contains a number of references to important information (including a glossary of terms) contained in the Reitway Global Property Portfolio Reference Guide ("Reference Guide"), which forms part of this PDS. You should consider both the information in this PDS, and the information in the 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 objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances and consider whether the information in this PDS is appropriate for you in light of those circumstances.

The offer to which this PDS relates is to two different classes of units, and is only available to persons receiving this PDS in Australia and New Zealand (electronically or otherwise). One class is relating to Retail Clients ("the Retail Client class of interests") and the other class relating to Wholesale Clients ("the Institutional Client class of interests"). The Responsible Entity may in future issue other classes of interests in the Fund which differ from these classes. New Zealand Retail investors must read the Reitway Global Property Portfolio New Zealand Investors Information Sheet, and New Zealand Wholesale investors must read the Reitway Global Property Portfolio New Zealand Wholesale Investors Fact Sheet before investing in the Fund. All references to dollars or "\$" in this PDS are to Australian dollars.

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 may vary this position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

### Contents

1. About Equity Trustees Limited
2. How the Reitway Global Property Portfolio works
3. Benefits of investing in the Reitway Global Property Portfolio
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

### Snapshot

The Fund provides access to the deep investment experience and global reach of Reitway Global, offering a seamless exposure to a portfolio of distribution-producing global real estate securities.

### The Reference Guide

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy by visiting [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or request a copy by calling the Investment Manager Sanlam Private Wealth (Pty) Ltd ("Investment Manager") on +612 8245 0501 or emailing them at [sydney@sanlam.privatewealth.com.au](mailto:sydney@sanlam.privatewealth.com.au). The information contained in the Reference Guide may change between the day you receive this PDS and the day you sign the Application Form. You must therefore ensure that you have read the Reference Guide current as at the date of your application.

### Updated information

Information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information that is not materially adverse is subject to change from time to time and may be updated and obtained online at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). Updated information can also be obtained by calling the Investment Manager on +612 8245 0501 or emailing them at [sydney@sanlam.privatewealth.com.au](mailto:sydney@sanlam.privatewealth.com.au). An electronic copy of the updated information will be provided free of charge on request. No paper copy will be provided.

#### Investment Manager

Sanlam Private Wealth (Pty) Ltd  
ABN 18 136 960 775  
Level 15, 37 York Street,  
Sydney NSW 2000  
Phone: +612 8245 0501  
E: [sydney@sanlam.privatewealth.com.au](mailto:sydney@sanlam.privatewealth.com.au)

#### Administrator and Custodian

Mainstream Fund Services Pty Ltd.  
ACN 118 902 891  
Level 1, 51-57 Pitt Street  
Sydney, NSW 2000  
Ph: 1300 133 451  
Email: [registry@mainstreamgroup.com](mailto:registry@mainstreamgroup.com)

#### Responsible Entity

Equity Trustees Limited  
ABN 46 004 031 298, AFSL 240975  
GPO Box 2307  
Melbourne VIC 3001  
Ph: +613 8623 5000  
Web: [www.eqt.com.au/insto](http://www.eqt.com.au/insto)

#### Portfolio Manager

Reitway Global ((Pty)) Ltd  
Unit 6, The Pavilion  
Central Park on Esplanade, Century City  
Cape Town, South Africa 7441  
[www.reitwayglobal.com.au](http://www.reitwayglobal.com.au)

# 1. About Equity Trustees Limited

## The Responsible Entity

### Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 ("Equity Trustees"), a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's Responsible Entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's Constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Sanlam Private Wealth (Pty) Ltd as the Investment Manager of the Fund. Equity Trustees has appointed a Custodian to hold the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

## The Investment Manager

### Sanlam Private Wealth (Pty) Ltd

Australian boutique fund manager Sanlam Private Wealth (Pty) Ltd ("Investment Manager") is the Investment Manager appointed by Equity Trustees for the Fund. The Investment Manager is an independent dedicated provider of financial services to the Australian investment markets, and is part of the Sanlam Group, a leading South African financial services business, with the parent entity listed on the Johannesburg and Namibian stock exchanges.

The Investment Manager has appointed Reitway Global ((Pty)) Ltd ("Portfolio Manager") as the sub investment manager, or portfolio manager, for the Fund. The Portfolio Manager has more than fifteen years' experience in the asset management industry, specifically global REIT equity funds.

The Portfolio Manager has developed close partnerships and shares information with analysts in the global REIT market that are strategically located around the world. The global network has helped the Portfolio Manager to invest in global REIT funds over the last five years.

# 2. How the Reitway Global Property Portfolio works

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

If you invest in the Fund through an IDPS (as defined in the Reference Guide) you will not become a unitholder in the Fund. The operator or custodian of the IDPS will be the unitholder noted in the Fund's register and will be the only person who is able to exercise the rights and receive benefits of a unitholder. Please direct any issues and queries relating to your investment to your IDPS Operator. Unless otherwise stated, the following explanation applies to direct investors.

## Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum investment amount for the Retail Client class of interests is \$10,000 and for the Wholesale Client class of interests is \$500,000.

Completed Application Forms should be sent along with your identification documents (if applicable) to:

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

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 Reference Guide) is, in general terms, equal to the net asset value ("NAV") of the class, divided by the number of units on issue for that class and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.35% for each class. The Application Price will vary as the market value of assets in the Fund rises or falls.

## Making additional investments

You can make additional investments into the Fund at any time by sending us your additional investment amount and mailing or faxing a completed additional investment form. The minimum additional investment amount for Retail Clients is \$10,000 and Institutional Clients is \$50,000.

## Distributions

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

The Fund usually distributes income semi-annually at 30 June and 31 December. Distributions are calculated on the last day of the period and are normally paid to investors as soon as practicable after the distribution calculation date, but in any event within 3 months of the relevant distribution calculation date. Equity Trustees may change the distribution frequency without notice.

Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their nominated bank account.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received prior to the next valuation time after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances, where an investor makes a large withdrawal request (i.e. the withdrawal request is in respect of 20% or more of the units on issue in the relevant class), their withdrawal proceeds may be taken to include a component of distributable income.

Indirect Investors should review their IDPS guide for information on how and when they receive any income distribution.

New Zealand investors can only have their distribution paid in cash if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested (refer to the Reitway Global Property Portfolio New Zealand Wholesale Investor Fact Sheet (Wholesale) or Reitway Global Property Portfolio New Zealand investors Information Sheet (Retail))

## Access to your money

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

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

or sending it by fax to +61 2 92513525

or emailing the request to [registry@mainstreamgroup.com](mailto:registry@mainstreamgroup.com) (please insert the fund name in the subject line).

The minimum withdrawal amount for Retail Clients is \$10,000 and Institutional Clients is \$50,000. Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Equity Trustees will generally allow investors to access their investment within 5 days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investors' nominated bank account, although the Constitution allows payment up to 21 days following acceptance. However, the Constitution allows Equity Trustees to reject withdrawal requests and also to extend the time for payment for a request it has accepted.

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the class, divided by the number of units in issue for that class and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.35% for each class. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$10,000 for Retail Clients and \$500,000 for Institutional Clients as a result of processing your withdrawal request. We also reserve the right to fully withdraw your investments in the Fund, upon giving 30 days' notice, if the minimum balance amount is increased and your holding falls below the new minimum balance amount. Equity Trustees can deny a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

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

### Unit pricing discretions policy

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

### Additional information

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

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

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

### Further reading...

You should read the important information in the Reference Guide under "Investing in the Reitway Funds", "Managing your investment" and "Withdrawing your investment" about:

- how to invest;
- application cut-off times on a Business Day;
- cooling-off rights;
- authorised signatories;
- reports;
- unit price and valuations;
- withdrawal cut-off times on a Business Day;
- payment of withdrawals;
- withdrawal terms; and
- withdrawal restrictions,

before making an investment decision. Go to the Reference Guide at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). 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 Reitway Global Property Portfolio

### Key advantages

- Attractive yields
- Long-term capital appreciation
- Moderate volatility
- Geographic, sector and currency diversification
- Exposure to global real estate
- Active market risk management

### Other Features

Investment timeframe	This is a medium to high risk investment. The suggested minimum investment timeframe is 3 to 5 years
Minimum initial investment	<b>Retail:</b> \$10,000, <b>Institutional:</b> \$500,000
Minimum additional investment	<b>Retail:</b> \$10,000, <b>Institutional:</b> \$50,000
Minimum balance	<b>Retail:</b> \$10,000, <b>Institutional:</b> \$500,000
Management Costs	<b>Retail:</b> 1.30% p.a. of the NAV of the class <b>Institutional:</b> 0.90% p.a. of the NAV of the class
Performance related fees	Nil
Distributions	At least semi-annually (end of June and December), and unless you choose otherwise, distributions are automatically reinvested
Applications and withdrawals	May generally be made each Business Day

## 4. Risks of managed investment schemes

All investments carry risks. 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.

The Responsible Entity, the Investment Manager and the Portfolio Manager 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. Returns are not guaranteed and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

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.

### Market risk

This is the risk that an entire market, country or economy (such as Australia) changes in value or becomes more volatile, including the risk that the purchasing power of the currency changes (either through inflation or deflation), potentially causing a reduction in the value of the Fund and increasing its volatility. Reasons can be many, and include changes in economic, financial, technological, political or legal conditions, natural and man-made disasters, conflicts and changes in market sentiment.

### Investment risk

This is the risk that the value of an individual investment in the Fund may change in value or become more volatile, potentially causing a reduction in the value of the Fund and increasing its volatility. Reasons can be many, and include changes in an investment's operations, changes in the environment, or what people think of the investment. It can lead to default of an entity to which the Fund has an investment exposure including under securities lending arrangements.

### Interest rate risk

This is the risk that changes in interest rates can have a negative impact on certain investment values or returns. Reasons for interest rate changes are many and include changes in inflation, economic activity and Central Bank policies.

### Emerging market risk

Emerging markets can be significantly more risky than other markets. Such risks may include increased risk of nationalisation or expropriation of assets, greater social, economic and political uncertainty, including war, and the higher dependence on exports and the corresponding importance of international trade. There is generally greater volatility, less liquidity and smaller capitalisation of securities markets, and greater volatility in currency exchange rates. There are greater risks of inflation, greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for US dollars, as well as increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies.

Differences in auditing and financial reporting standards may result in the unavailability of material information about issuers, less extensive regulation of the securities markets, longer settlement periods for securities transactions and less reliable clearance and custody arrangements. Often there is less protection through registration of assets and less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

### Exchange rate risk

An investment in global markets gives rise to foreign currency exposure. The value of an investment in the Fund will vary depending on changes to exchange rates.

Hedging is an investment made with the goal of reducing the risk of loss, but which might also reduce the potential gain from changes in the exchange rates. The Fund invests globally and so investors will have exposure to currency movements in this regard. The Fund will not generally hedge exposure but the Portfolio Manager may hedge some exposure from time to time. Unfortunately, hedging is not always successful, is not always used to offset all currency risk, and is sometimes not cost effective or practical to use.

You should be prepared to accept that the performance of their investment will be subject to exchange rate movements which may have both a positive and negative impact on the Fund.

### Valuation risk

The value of the Fund's underlying investments, as obtained from independent valuation sources, may not accurately reflect the realisable value of those investments. The Fund seeks to reduce this risk by seeking that all the assets of the Fund are valued independently on a daily basis and wherever possible using market prices.

### Liquidity risk

This is the risk that your withdrawal requests cannot be met when you expect. Because cash is paid to your account when you withdraw, investments of the Fund may need to be sold to pay you. Depending on factors such as the state of the markets, selling investments is not always possible, practicable or consistent with the best interests of investors.

This is one of the reasons why the Constitution specifies limited circumstances where there could be a delay in meeting your withdrawal request. The law sometimes restricts withdrawals.

### Structure risk

This is the risk associated with having someone invest for you.

Risks associated with investing in the Fund include that the Fund could be terminated, there can be changes in the parties responsible (for example if key individuals were no longer involved), someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected or insurance may be inadequate. There can be unexpected application of a law or regulation, contracts may not be legally enforceable or may be documented inadequately.

Investment decisions, although taken carefully, are not always successful.

### Information risk

Equity Trustees is committed to ensuring that investor information is protected from misuse and loss and from unauthorized access, modification and disclosure. We use the internet in operating the Fund, including that records may be stored in the cloud. If stored overseas, different privacy and other standards may apply there. Our Privacy Policy is available free from us on request. The internet does not however always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.



## Managing risk

As risk cannot be entirely avoided when investing, the Portfolio Manager aims to identify and manage risk as far as is practicable. Whenever investments are made, the potential for returns in light of the likely risks involved are carefully assessed. Risk is considered at every stage and level of the investment process and is managed as far as is practicable. However, many risks are difficult or impracticable to manage effectively and some risks are beyond reasonable or practicable control.

## Risk generally

The significant risks of investing in managed investment schemes generally include the risks that:

- the value of investments will vary,
- the level of returns will vary, and future returns will differ from past returns,
- returns are not guaranteed and investors may lose some or all of their money, and
- laws change.

The level of risk for you particularly will vary depending on a range of other factors, including age, investment time frame, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, we recommend you consult a financial adviser. If you have questions about the Fund, feel free to call the Investment Manager on +612 8245 0501 or email them at [sydney@sanlam.privatewealth.com.au](mailto:sydney@sanlam.privatewealth.com.au).

Further information about the risks of investing in managed investment schemes can be found on ASIC's MoneySmart website at [moneysmart.gov.au](http://moneysmart.gov.au).

## 5. How we invest your money

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

### Investment strategy

The Fund invests in global listed property assets, utilising an active risk management strategy, with the aim to generate income over the medium to longer term.

### Investment style

The Fund's investment style includes:

1. Active management: Exploits differences in the various global REIT markets and industries with carefully considered investment selection and portfolio construction.
2. High total returns: Identifying and investing in REIT's that are expected to produce high total returns
3. Closed-end funds: Investing in funds with a fixed investment life, to enhance diversification and yield of the portfolio.

The Fund does not use options, futures and other derivatives or financial instruments in managing the portfolio.

### Minimum suggested timeframe

Suggested minimum of 3 to 5 years.

### Performance objective

This Fund is designed to generate consistent higher income levels, payable twice yearly, with the potential for capital growth through exposure to a diversified global real estate portfolio.

### Geographical exposure

The Fund's securities are largely located in developed markets of North America, Europe, Australia and Asia. The Fund does not exclude exposure to developing economies where compelling investment opportunities present themselves.

## Sector exposure

The Portfolio Manager focuses on a single asset class, global listed property assets, aiming to generate consistent higher income and generate wealth-enhancing performance over the medium to longer term. The Portfolio Manager believes that by disregarding the market benchmark it will be able to best exploit the opportunities presented by investing in real estate securities worldwide. Its investment process is fully focused on selecting investments that will produce high total returns, irrespective of their position or weight in the market - the sole criteria being the investment case of the company and its context in the portfolio.

## Investment exposure

The Fund gives indirect exposure to global real estate through listed property investments. The Fund can use financial instruments to both manage risk as well as gain exposure to investments.

The Fund does not hold real property directly.

The Fund may hold cash, but is expected to usually be at least 75% invested.

## Risk management

As risk cannot be entirely avoided when investing, the Portfolio Manager aims to identify and manage risk as far as is practicable. Whenever investments are made, the potential for returns in light of the likely risks involved are carefully assessed.

## Currency

The offshore investments held in the Fund are exposed to risks associated with movements in exchange rates. The currency exposure within the Fund is mitigated to some extent by diversification across currencies. However currency risk remains and currency movements will have both a positive and negative impact on the Fund.

## Suitability

The Fund may be suitable for retail and institutional investors, with a medium to high risk tolerance, seeking higher income levels with the potential for capital growth through exposure to a diversified global real estate portfolio. This is a medium to high risk investment. The suggested minimum investment timeframe is 3 to 5 years.

## Changing the investment strategy

The way the Fund invests may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

## Labour, environmental, social and ethical considerations

The Fund does not take into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or realising investments.

## Fund performance

Up to date information on the performance of the Fund can be obtained from [www.eqt.com.au/insto](http://www.eqt.com.au/insto). A free of charge paper copy of the information will also be available on request.

## 6. Fees and costs

### DID YOU KNOW?

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

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

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

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

### TO FIND OUT MORE

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

The information in the following table can be used to compare costs between this and other simple managed investment schemes. Fees and costs are deducted from the assets of the Fund and reduce the investment return to investors. For information on tax please see Section 7 of this PDS.

Type of fee or cost	Amount
<b>Fees when your money moves in or out of the Fund</b>	
Establishment Fee	Nil
Contribution Fee	Nil
Withdrawal Fee	Nil
Exit Fee	Nil
<b>Management costs</b>	
The fees and costs for managing your investment <sup>1</sup>	
<b>Management costs:</b>	<b>Retail:</b> 1.30% p.a. of the NAV of the class (consisting of Management Fee of 1.00% p.a. and Usual Expenses <sup>2</sup> of 0.30% p.a. of NAV of the Retail class) <sup>3</sup>
	<b>Institutional:</b> 0.90% p.a. of the NAV of the Fund (consisting of Management Fee of 0.60% p.a. and Usual Expenses <sup>2</sup> of 0.30% p.a. of NAV of the Retail class) <sup>3</sup>

<sup>1</sup> All fees and costs quoted above are inclusive of Goods and Services Tax ("GST") and net of any Reduced Input Tax Credits ("RITC") at the prescribed rate.

<sup>2</sup> ("Usual Expenses") are all day to day ordinary expenses in managing the Scheme including but not limited to the Responsible Entity fee, the Custodian's fee, ASIC, ATO, APIR, printing, legal and the accounting/tax/compliance auditor's fees. Usual Expenses are paid generally monthly.

<sup>3</sup> Calculated and accruing daily, payable monthly in arrears from the Fund's assets. Other than the Investment Management component, management costs are non-negotiable. See below for details.

## Additional Explanation of fees and costs

### What do management costs pay for?

The Management Costs include the Investment Management fees, Custodian Fees, Administration Fees, and Usual Expense Recoveries. The Management Fee for Retail Clients is 1.00% p.a. and for Institutional Clients is 0.60% p.a. of the NAV of the class for administrating and managing the Fund. Fees are calculated and accrued monthly generally based on NAV. The accrued fees are paid in arrears from the Fund at the end of each month.

Sanlam also do not intend to recover from the Fund Usual Expense Recoveries that would exceed the 0.30% p.a per class. In the event that expenses exceed the Usual Expense Recoveries the shortfall will be paid from the Management Fee.

If incurred, Unusual Expenses can also be paid from the Fund. Examples include costs associated with seeking and dealing with investor approvals and directions, fees and costs associated with platforms, exchanges and ratings, any tax liability the Fund may have, change of Responsible Entity, Investment Manager or any service provider. Occasionally, costs which might otherwise be considered usual are of such a nature that we may deem them to be unusual.

### Transactional and operational costs

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

The Buy/Sell Spread reflects the estimated transaction costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to Equity Trustees or the Investment Manager. The Buy/Sell Spread for each class is 0.35% upon entry and 0.35% upon exit. The dollar value of these costs based on an application or a withdrawal of \$50,000 is \$175 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

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

We estimate that the total transaction costs for the Fund during the current financial year will be 0.42% of the NAV of the Fund, of which approximately 5.08% of these transaction costs is reasonably estimated to be recouped via the Buy-Sell spread when applications or redemptions take place, resulting in a net transaction cost of approximately 0.40%. However, such costs for future years may differ.

### Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. Equity Trustees has the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days' notice of any proposed change to the management costs or treatment of expenses. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law. In most circumstances, the Constitution defines the maximum fees that can be charged for fees described in this PDS.

## Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of its Investment Management fees) with certain investors who are Australian Wholesale Clients or New Zealand Wholesale Investors.

## 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 – Reitway Global Property Portfolio		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0.
Plus Management costs comprising:	<b>Retail</b> 1.30% p.a. of the NAV of the class  <b>Institutional</b> 0.90% p.a. of the NAV of the class	<b>And</b> , for every \$50,000 you have in the Fund you will be charged <b>Retail</b> \$650 or <b>Institutional</b> \$450 each year
Fees and costs for managing your investment	<b>Retail</b> 1.00% p.a. of the NAV of the class  <b>Institutional</b> 0.60% p.a. of the NAV of the class	<b>And</b> , for every \$50,000 you have in the Fund you will be charged <b>Retail</b> \$500 or <b>Institutional</b> \$300 each year
Plus Usual Expenses	0.30%	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$150
<b>Equals</b> 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, then you would be charged fees of: <b>Retail</b> \$650 or <b>Institutional</b> \$450 each year. <b>What it costs you will depend on the fees you negotiate.</b>

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

**Warning: Additional fees may be paid to a financial advisor if you have consulted a financial advisor. You should refer to the Statement of Advice provided by your financial advisor in which details of the fees are set out.**

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 fee calculator on [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on your investment in the Fund.

## Further reading...

You should read the important information in the Reference Guide under "Fees and costs" about the fees and costs associated with investing in the Fund before making an investment decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 7. How managed investment schemes are taxed

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

The Fund is an Australian resident for tax purposes and generally does not pay tax on behalf of its members. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust (AMIT), which are attributed to them.

## Further reading

If applicable, you should read the important information in the Reference Guide under "Other important information" about AMIT before making an investment decision. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 8. How to apply

To invest please complete the Application Form accompanying this PDS and make payment via electronic bank transfer (see details in the Application Form). You can mail your completed application form to:

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

Please note that cash cannot be accepted.

## Who can invest?

Eligible persons (as defined in the 'About this PDS' section) can invest, however individual investors must be 18 years of age or over.

Investors investing through an IDPS should use the application form provided by the IDPS Operator.

## Cooling-off period

If you are a Retail Client (as defined in the Corporations Act) who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth business day after the units are issued or sold.

A Retail Client may exercise this right by notifying Equity Trustees 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 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 unit holder in the Fund during the 14 day period, this could include selling part of your investment or switching it to another product.

No cooling off applies if you are a Wholesale Client.

Indirect Investors should seek advice from their IDPS operator as to whether cooling off rights apply. The right to cool off may not apply if you are an Indirect Investor, even if you are a Retail Client. The terms and conditions of the IDPS Guide or similar type document will govern your investment in relation to the Fund and any rights you may have in this regard.

## Enquiries and complaints

If you have any questions regarding the management of the Fund, you can contact the Investment Manager on +612 8245 0501 or email them at [sydney@sanlam.privatewealth.com.au](mailto:sydney@sanlam.privatewealth.com.au). If you are not completely satisfied with any aspect of our services regarding the management of the Fund, please contact Equity Trustees. Equity Trustees seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors. If you wish to lodge a formal complaint please write to:

Compliance Team  
Equity Trustees Limited  
GPO Box 2307  
Melbourne VIC 3001  
Email: [complianceteam@eqt.com.au](mailto:complianceteam@eqt.com.au)

Equity Trustees will respond within 14 days of receiving the complaint and will seek to resolve your complaint as soon as practicable but not longer than 45 days after receiving the complaint. If we are unable to resolve your complaint, you may be able to seek assistance from the Financial Ombudsman Service ("FOS"). To find out whether you are eligible (and if so, to make a complaint) contact FOS on 1800 367 287 (Australia) or +61 3 9613 7366, [info@fos.org.au](mailto:info@fos.org.au) or GPO Box 3, Melbourne VIC 3001.

Please include the Equity Trustees FOS membership number with your enquiry. It is 10395.

FOS can assist you if Equity Trustees 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 \$309,000 per managed investment claim (excluding compensation for costs and interest payments). These monetary limits and the FOS terms of reference do change from time to time. Current details can be obtained from the FOS website ([www.fos.org.au](http://www.fos.org.au)).

## 9. Other information

### Consent

The Investment Manager has given and, as 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
- its written consent to the inclusion of the statements made about it, the Portfolio Manager and the Fund in the form and context in which they appear.

The Investment Manager has not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager nor its employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

### Indirect Investors

Equity Trustees authorises the use of this PDS by investors who wish to access the Fund through an IDPS.

### Further reading

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

- your privacy;
- the Constitution for the Fund;
- the Anti-Money Laundering and Counter-Terrorism Financing laws ("AML/CTF laws");
- Indirect Investors;
- Information on underlying investments;
- Foreign Account Tax Compliance Act ("FATCA");
- Tax implications;
- Withdrawals;
- Distributions;
- TFNs and ABNs;
- Foreign investors;
- What else should you know?;
- Indirect investors; and
- Common Reporting Standards ("CRS"),

before making a decision to invest. Go to the Reference Guide which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.