

## Reference Guide

Issue Date 03 May 2017

ARSN 617 951 050

APIR Retail ETL8834AU

APIR Institutional ETL7705AU

### About this Reference Guide

This Reference Guide (“RG”) has been prepared and issued by Equity Trustees Limited (“Equity Trustees”). The information in this document forms part of a Product Disclosure Statement (“PDS”) dated 03 May 2017 issued by Equity Trustees in respect of the SPW Global High Quality Fund.

You can obtain a copy of the PDS and RG 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 provided in this RG is general information only and does not take into account your individual objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

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### Updated Information

Information in the PDS and this RG is subject to change. Before making an investment in the Fund, you should ensure that you have read the PDS and RG current as at the day you acquire the product.

An up to date RG can be obtained by visiting [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or request a copy 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.

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#### 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

FundBPO Pty Limited  
ACN 118 902 891  
Level 1, 51-57 Pitt Street  
Sydney, NSW 2000  
Ph: 1300 133 451  
Web: [www.mainstreambpo.com](http://www.mainstreambpo.com)

#### Responsible Entity

Equity Trustees Limited  
ABN 46 004 031 298, AFSL 240975  
Level 2, 575 Bourke Street  
Melbourne VIC 3001  
Phone: +613 8623 5000  
Fax +613 8623 5200  
Web: [www.eqt.com.au/insto](http://www.eqt.com.au/insto)

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#### Portfolio Manager

Sanlam Private Investments (UK) Ltd  
16 South Park, Sevenoaks,  
Kent, TN13 1AN, United Kingdom  
[www.sanlamprivatewealth.co.uk](http://www.sanlamprivatewealth.co.uk)

# 1. Investing in the Sanlam Funds

## How to invest

To invest in the Fund, please complete the Application Form that accompanies the PDS and make payment via electronic bank transfer (see details in the Application Form).

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

FundBPO  
Client Services Registry Team  
GPO Box 4968  
Sydney, NSW, 2001

Please note that cash cannot be accepted.

## Application cut-off times

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

- before 2pm (Sydney time) on a Business Day, the application will generally be processed on that Business Day. If your application for units is accepted, you will receive the Application Price calculated for that Business Day; or
- on or after 2pm (Sydney time) on a Business Day, the application will generally be processed on the next Business Day. If your application for units is accepted you will receive the Application Price calculated for the next Business Day.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

## 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 within 14 days of 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 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 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 unit holder in the Fund during the 14 day period. This could include selling part of your investment or switching it to another product.

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

# 2. 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 initial Application Form and have them sign the relevant sections. 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;
- withdrawing all or part of your investment;
- changing bank account details; and
- enquiring and obtaining copies of the status of your investment.

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 our acting on any instructions received from your authorised representative shall amount to complete satisfaction of our obligations, even if these instructions were made without your knowledge or authority.

## Reports

We will make the following statements available to all investors in the Fund:

- A transaction confirmation statement, showing a change in the investor's holding. Such statement shall be provided when a transaction occurs; it may also be provided on request.
- The Fund's half-yearly financial accounts (if applicable).
- The Fund's annual audited accounts for the relevant financial year.
- Annual distribution, tax and confirmation of holdings statements for the relevant financial year.

## Unit price and valuations

Your investment is represented by the number of units in the class you are allocated at the time of investment. Wholesale Clients will be allocated units in the Wholesale class, Retail Clients will be allocated units in the Retail class.

The NAV of units in the Fund is generally calculated on each Business Day, and is calculated by deducting the value of the liabilities of the Fund from the value of its gross assets less liabilities of the relevant class in accordance with the Fund's Constitution. The unit price of a class may rise or fall.

The Application Price of a Unit in the class is based on the NAV divided by the number of units on issue for that class adjusted for the Buy Spread.

# 3. Withdrawing your investment

## Withdrawals cut-off times

All withdrawal requests must be received by 2pm (Sydney time) on a Business Day for processing that day and will generally receive the Withdrawal Price for that Business Day. Any withdrawal request received after that time will be treated as having been received the following Business Day.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion. We have the discretion to delay processing withdrawal requests by up to an additional 30 days where we believe this to be in the best interest of the Fund's investors beyond the time for payment allowed for in the Constitution.

Please see the PDS for information regarding how to request a withdrawal.

## Payment of withdrawals

Generally, we will instruct that your withdrawal proceeds be transferred to your nominated bank account within 21 days from the time we accept your withdrawal request.

However, the Constitution allows Equity Trustees to extend the time for payment for a request it has accepted by up to 30 days if it considers that it is in the best interests of investors to do so, which may be extended in exceptional circumstances. An "Exceptional Circumstance" is where it is not possible or not in the best interests of investors for Equity Trustees to process redemption requests or pay the redemption price in respect of a redemption request it has accepted. Such circumstances may include but are not necessarily limited to:

- restricted or suspended trading;
- extreme price fluctuation; and
- uncertainty in the market for an asset of the Fund.

Where we receive a large redemption request, we have discretion to determine that the redemption price applicable to that redemption request will be the first redemption price calculated following the expiry of five Business Days after the Business Day on which we have received and accepted the redemption request.

For these purposes, a large redemption request is a request that is:

- in respect of 5% or more of the GAV of the Fund at the time the redemption request is received and accepted by us; or
- received on a day on which we receive aggregate redemption requests for 5% or more of the GAV of the Fund on that day.

We may contact you to check your details before processing your withdrawal request. 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.

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.

## Withdrawal terms

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).

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

- We reserve the right to fully redeem your investment if, as a result of processing your request, your investment balance in the Fund falls below the minimum balance set out in the PDS.
- If we cannot satisfactorily identify you as the withdrawing investor, we may 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, courier, electronically or fax, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms you, and any person claiming on your behalf, shall have no claim against us with regards to such payment.

## Withdrawal restrictions

Under the Corporations Act, you do not have a right to redeem from a fund if the fund is illiquid. In such circumstances, you will only be able to redeem your investment if Equity Trustees makes a withdrawal offer in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

A fund will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, should Equity Trustees be unable to realise sufficient assets to meet withdrawal payments, it may suspend the calculation of the NAV of the class and withhold withdrawal proceeds.

## 4. Fees and costs

### Transactional costs

Other costs of a transactional nature may be incurred in connection with the acquisition and disposal of a Fund's investments. These can arise either as a result of day-to-day trading activity or as a result of applications and redemptions made from a Fund. Where these costs arise from applications and redemptions, they are reimbursed from the Buy/Sell Spread applying to those investor transactions. Alternatively, where they arise from day-to-day trading decisions, these costs are typically included in the cost of purchasing or selling certain securities and are not recovered through the Buy/Sell Spread.

### Government and other charges

Government fees, taxes and duties, as well as charges made by your financial institution (including dishonour fees), may also apply to investments and withdrawals, and these are payable from your investment.

Stamp duty is usually payable if you transfer your units in the Fund to someone else.

### Deductions

We may deduct from any money payable to you, or adjust the value of Assets to be transferred, for any money due to us (as trustee or in any other capacity) by you or any money we (as trustee or in any other capacity) owe someone else relating to your investment (for example, to the tax office or someone who has lent you money to invest like a margin lender).

If the Fund is terminated and wound up, then any amount or value to be distributed to you may be reduced for moneys owed or unpaid.

## 5. Other important information

### Your privacy

When you provide information to Equity Trustees or its related bodies corporate, Equity Trustees may be collecting personal information about you. You must ensure that all personal information which you provide to Equity Trustees is true and correct in every detail, and should your personal details change it is your responsibility to ensure that you promptly advise Equity Trustees 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 Equity Trustees and its delegates will not be able to administer or manage your investment.

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

- the ATO, AUSTRAC and other government or regulatory bodies;
- your broker, financial adviser or adviser dealer group, their service providers and/or any joint holder of an investment;
- those providing, administering and 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 as required by law.

The organisations to which Equity Trustees 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.

Equity Trustees 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 Equity Trustees or the Investment Manager (including by email or electronic communication), you have the right to “opt out” by advising Equity Trustees by telephoning +613 8623 5000, or alternatively by contacting us via email at [privacy@eqt.com.au](mailto: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. Equity Trustees’ Privacy Statement outlines how you can request to access and seek the correction of your personal information. Equity Trustees’ Privacy Statement is available at [www.eqt.com.au](http://www.eqt.com.au) and can be obtained by contacting Equity Trustees’ Privacy Officer on +613 8623 5000, or alternatively by contacting us via email at [privacy@eqt.com.au](mailto:privacy@eqt.com.au).

Equity Trustees’ 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 Equity Trustees will deal with your complaint.

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

## The Constitution

The Fund is governed by a constitution that sets out the Fund’s operation (the “**Constitution**”). The Constitution, together with the Fund’s PDS, this RG, the Corporations Act and other laws, regulate our legal relationship with investors in the Fund. If you invest in the Fund, you agree to be bound by the terms of the Fund’s PDS, this RG and the Fund’s 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 Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

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

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

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 a re-identification process to comply with AML/CTF laws. Processing of applications or withdrawals will be delayed or refused if investors do not provide the applicable KYC Documents when requested.

Under the AML/CTF laws, Equity Trustees is required to submit regulatory reports to AUSTRAC. This may include the disclosure of your personal information. Equity Trustees may not be able to tell you when this occurs and, as a result, AUSTRAC may require Equity Trustees 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.

Equity Trustees shall not be liable for any loss you may suffer because of compliance with AML/CTF laws.

## Indirect Investors

You may be able to invest indirectly in the Fund via 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. This will mean that you are an Indirect Investor in the Fund and not a unitholder or member of the Fund. Indirect Investors do not acquire the rights of a unitholder as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator’s application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights 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 investments of the Fund will be provided to an investor of the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

## FATCA

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

## Tax implications

Investors will generally be required to pay tax in relation to distributions and withdrawals from the Fund. The tax you pay, and when, depends on your personal financial circumstances and on its character and timing. Tax can be hard. Seek timely professional advice.

## Withdrawals

This Fund offers regular liquidity in normal circumstances. Investors will usually incur a capital gains tax liability when they make a withdrawal from the Fund and when ownership of their units changes. Sometimes discounts available which reduce tax liability. Factors relevant include the kind of taxpayer you are, your tax residence and how long you have held your units.

## Distributions

This Fund aims to pay distributions at least once each year as at 30 June. Our policy is to distribute all cash income of the Fund unless we consider it in the best interests of investors as a whole to do otherwise. Investors will usually incur an income tax liability on their distributions.

Under certain laws if they apply to the Fund, we can attribute different tax results to different investors and classes, but we must make these decisions fairly. You have rights under law to object to any such decision. We expect that all investors of each class will be treated the same.

## TFNs and ABNs

You do not have to disclose your tax file number (“TFN”) or any Australian Business Number (“ABN”) you may have, but most investors do. If you choose not to and you do not have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before paying any distribution to you.

## Foreign investors

Tax outcomes can be different for investors who are not residents of Australia for tax purposes. For example, we may need to deduct withholding tax from amounts we pay.

Under Australia's offshore tax rules, the ATO expects that tax be paid by investors on some gains made offshore, even though those gains are not yet received by investors back in Australia. It is also possible that investors have a tax liability on gains realised offshore but not actually paid to them here in Australia.

Additionally, certain laws focus on investors who are not Australian residents for tax purposes. These laws include the US based 'FATCA' laws, and also the 'Common Reporting Standard' which is designed to be a global standard for collection and reporting of tax information about non-residents. You must, in a timely way, give us such information concerning these matters as we may ask. Generally, we report this to the ATO, who then shares this with relevant foreign tax authorities.

### **What else should you know?**

This information is a general guide only for Australian resident investors who hold their investment on capital account. It is not a complete statement of relevant tax laws.

We will send you information after the end of each financial year (30 June) to help you complete your tax return.

Investing in a trust can also mean some things are different for you from a tax viewpoint. Liabilities may be different and you may have less control compared to if you invested yourself. It is possible that a liability to pay tax arises on your investment even when we have not paid money to you, and in this case you may need to fund this liability independently of your investment.

Sometimes when we are administering the Fund we learn things new about past tax matters and need to make adjustments. If this happens, it is possible that we will ask you to adjust your own tax records, or the Fund may pay tax or receive a refund and it can be the investors at the time that are subject to this.

### **Indirect investors**

Tax outcomes can be different for indirect investors. We strongly encourage you to seek timely professional advice before making investment decisions.

## **6. Glossary**

### **Application Form**

The Application Form that accompanies the PDS.

### **ATO**

Australian Taxation Office.

### **AUSTRAC**

Australian Transaction Reports and Analysis Centre.

### **Business Day**

A day other than a Saturday or Sunday on which banks are open for general business in Sydney or if the administrator of the Fund primarily performs its administrative functions in respect of the Fund in a city other than Sydney, the city in which the administrator performs such functions.

### **Gross Asset Value (GAV)**

In relation to the Fund at a Valuation Time, the sum of the value of the Assets.

### **IDPS**

Investor-Directed Portfolio Service or investor-directed portfolio service-like managed investment scheme. 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 operating an IDPS.

### **Indirect Investors**

Individuals who invest in the Fund through an IDPS.

### **Net Asset Value (NAV)**

The value of the assets of the Fund or a class (as the case may be) less the value of the liabilities of that Fund or class.

### **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.

### **Valuation Time**

A time at which the Responsible Entity calculates the Net Asset Value.

### **We, us**

Refers to Equity Trustees.

### **Wholesale Client and Retail Client**

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