

This Product Disclosure Statement ('PDS') was prepared and issued on 13 October 2006. This PDS is for SGH Professional Investor Listed Property Securities Trust (ARSN 103 202 526) ('the Fund'). The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ('AFSL') No.240975) in its capacity as the responsible entity of the Fund (referred to throughout this PDS as the 'Responsible Entity', 'EQT', 'us' or 'we'). The investment manager of the Fund is SG Hiscock & Company Limited (ABN 51 097 263 628 AFSL 240679) and is referred to throughout this PDS as the 'Investment Manager' or 'SGH'.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, any associate, employee, agent or officer of the Responsible Entity or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek advice before making an investment decision.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('IDPS'). This PDS is available for use by persons applying for units through an IDPS ('Indirect Investors'). The operator of an IDPS is referred to in this PDS as the 'IDPS Operator' and the disclosure document for an IDPS is referred to as the 'IDPS Guide'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Investors should carefully read the terms and conditions before investing in the Fund. Indirect Investors should note that you are directing the IDPS Operator to arrange for your monies to be invested in the Fund on your behalf. Indirect Investors do not become unitholders in the Fund or have rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of a unitholder on your behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an investor through the IDPS, including information on any fees and charges applicable to your investment. Information regarding how to apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Please ask your adviser if you have any questions about investing in the Fund through an IDPS. EQT accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide investors with a current version of this PDS as provided by EQT or to withdraw the PDS from circulation if required by EQT.

The Responsible Entity, the Investment Manager and their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS because you will become bound by it if you become a direct investor in the Fund.

The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise). If you received this PDS electronically we will provide a paper copy free upon request during the life of this PDS. Please call EQT Client Services on 1300 555 378 for a copy.

Information in this PDS that is not materially adverse is subject to change from time to time. We may update this information. You can obtain any updated information by calling SG Hiscock & Company Limited on 03 9642 4300.

A paper copy of the updated information will be provided free of charge on request.

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ('RITC'), and all amounts are in Australian dollars.

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GLOSSARY OF IMPORTANT TERMS

ASIC – Australian Securities and Investment Commission

Asset Class – A category of financial assets. The major Asset Classes are shares, property, fixed interest securities and cash.

Benchmark – A market measurement, such as an Index, which is used by fund managers and investors as a guide to assess the risk and performance of a given investment or portfolio.

Business Day - Any day other than Saturday or Sunday on which banks are open for general banking business in Melbourne.

Buy/Sell Spread - The difference between the entry and exit prices of units in the Fund, which reflects the estimated transaction costs associated with buying and selling the assets of the Fund, when investors invest in, or withdraw from, the Fund.

Constitution – The constitution of a managed investment fund, which describes the rights, responsibilities and beneficial interests of both investors and the responsible entity in relation to the fund.

Commission – A fee charged by a broker or financial adviser for the execution of a purchase or sale of a security. Commission may also be referred to as 'brokerage'.

Fundamental Analysis – Analysis of share values based on factors such as sales, earnings and assets that are 'fundamental' to the enterprise of the company in question. These factors are considered in light of current share prices to ascertain any mis-pricing of the shares.

GST – Goods and Services Tax

Index – An index is a way of measuring the change in the value or performance of a market over time.

LPT – Listed Property Trust

Net Asset Value (NAV) - Of the Fund, equals the value of the assets of the Fund less the liabilities of the Fund.

RITC – Reduced Input Tax Credits. EQT will apply for reduced input tax credits where applicable to reduce the cost of GST to the Fund.

Sentiment Analysis – Analysis of the market sentiment towards a security, index or market. This mainly relates to share price trends and other price trends, including those relating to stock markets, commodities, interest rates and foreign exchange.

Value investing – Buying shares that are undervalued by the market compared to the investment managers assessment of actual valuation of the company.

Volatility – The extent of fluctuation in share prices, exchange rates, interest rates, etc. The greater the volatility, the less certain an investor is of return, and hence volatility is a measure of risk.

FUND AT A GLANCE

Name of Fund	SGH Professional Investor Listed Property Securities Trust
ARSN	103 202 526
APIR	ETL0003AU
Inception date of Fund	28 September 2001
Investments	A portfolio of approximately 15 to 30 securities which are listed on the Australian Stock Exchange (ASX) and derive the bulk of their income from rental income.
Investment objective	The Fund aims to achieve strong income and moderate capital growth over the medium and longer term and seeks to outperform the S&P/ASX 300 Property Trust Accumulation Index by 2.0% p.a. on average over a 3 to 5 year period (before taking into account Fund fees and expenses).
Minimum initial investment ¹	\$50,000
Minimum additional investment ¹	\$1,000
Minimum balance ¹	\$40,000
Minimum withdrawal ¹	\$1,000
Valuation	Daily
Cut off time for applications and withdrawals	By 2.00pm on any Business Day for receipt of that day's unit price
Access to your money ²	Usually within 7 days
Income distribution	Half yearly
Management costs ³	0.850% pa
Buy/Sell spread	Buy +0.35% / Sell -0.35%
Recommended investment timeframe	3 to 5 years
Risk profile	Medium to high
Fund size as at 31 August 2006	\$54.5 million
Investment Manager ⁴	SG Hiscock & Company Limited

¹ The Responsible Entity may alter the minimum amounts specified at any time without prior notice to investors. Investors investing through an IDPS should refer to the IDPS Guide.

² Refer to the section 'Access to your money' for further details.

³ The management costs are expressed as a percentage of the NAV. This includes GST and an estimate for reduced input tax credits (RITCs). Refer to 'Fees and Other Costs' for further details.

⁴ EQT may change the Investment Manager for the Fund at any time, without prior notice to investors.

ABOUT THE RESPONSIBLE ENTITY

Equity Trustees Limited

Equity Trustees Limited was established in 1888 by its own special Act of Parliament to provide secure trustee services to the people of Victoria. Since its establishment, EQT has expanded its services to meet the wealth management requirements of its clients.

EQT has been investing on behalf of its clients since 1888. As a trustee company EQT prides itself on offering truly personalised service to its clients and is committed to acting in the best interests of its clients via offering wealth management solutions over a range of Asset Classes carrying different risk profiles.

EQT's traditional values of integrity, responsibility and service are central to how EQT manages the investments and financial affairs of its clients.

EQT's responsibilities and obligations, as the responsible entity of the Fund are governed by the Constitution of the Fund as well as the Corporations Act and general trust law. For further information refer to the section 'Constitution of the Fund'.

ABOUT THE INVESTMENT MANAGER

SG Hiscock & Company Limited

SG Hiscock & Company Limited is a boutique investment manager specialising in listed property securities and Australian equities.

SGH was established in mid 2001 by 6 principals, all of whom were working together previously at National Asset Management Limited, an investment management subsidiary of the National Australia Bank Limited. Over time additional professionals have joined the company, which now has 10 full time professionals.

SGH, at the date of this PDS, manages approximately \$2.5 billion in funds for clients in five categories:

- smaller companies;
- listed property securities;
- global listed property securities;
- Australian equities; and
- absolute return strategies.

ABOUT SGH PROFESSIONAL INVESTOR LISTED PROPERTY SECURITIES TRUST

Investment objective

The Fund is designed for investors seeking an investment in property but requiring greater diversity and liquidity than an investment in direct property. The Fund invests in listed securities which derive the bulk of their income from rental income, and aims to achieve strong income and moderate capital growth over the medium and longer term. The Fund seeks to outperform the S&P/ASX 300 Property Trust Accumulation Index by 2.0% p.a. on average over a 3 to 5 year period (before taking into account the Fund fees and expenses).

Investment strategy

SGH uses its proprietary ValueActive™ investment approach to select investments for this Fund.

SGH's investment philosophy is based on the belief that the equity market is inefficient and that a disciplined investment process which combines valuation with Fundamental Analysis and Sentiment Analysis will exploit these inefficiencies. The investment approach has a value bias and is based on a proprietary three stage ValueActive™ investment process which:

- seeks to identify securities trading below their valuation;
- uses Fundamental Analysis to assess the outlook for each security over the next one to three years; and
- uses Sentiment Analysis to more accurately time investment decisions.

In selecting, retaining or realising investments, neither EQT nor SGH take into account labour standards or environmental, social or ethical considerations. Investment decisions will be made on the basis set out above.

Investments held

The Fund invests in listed property securities generally known in Australia as listed property trusts (LPTs). LPTs are collective investment vehicles that own a portfolio of real property and are listed on the Australian Stock Exchange, thus providing for a wider form of ownership. As listed vehicles, LPT prices fluctuate with supply and demand, as with other equity instruments. As a rule LPTs derive the bulk of their income from rental property income.

LPTs generally offer income yields higher than those available from other listed Australian equities and this potential higher level of income tends to make LPTs less volatile than general equities. The focus on delivering a greater proportion of income yield than capital growth may mean that LPTs may not be appropriate for investors seeking a high potential capital growth.

The Fund's performance is benchmarked against the S&P/ASX 300 Property Trust Accumulation Index. It is intended that the Fund will provide an attractive means for investors to gain exposure to property interests without investing large amounts of capital in direct property (which may be illiquid).

The 5 largest investments (based on a % value of the Fund) of the Fund as at 31 August 2006 were:

Westfield Group	27.8%
Stockland	8.4%
GPT Group	8.3%
Mirvac Group	6.0%
Centro Properties	5.9%

Generally, a minimum of 95% of the Fund is invested in listed securities at all times with the remaining portfolio invested in cash. It is intended, while this PDS is current, that the Fund:

- (a) will not borrow money to invest;
- (b) may use a small percentage of the Fund in derivatives in circumstances where they are related to listed securities which derive the bulk of their income from rental property income; and
- (c) will generally invest in 15 to 30 different listed securities which derive the bulk of their income from rental property income.

Minimum suggested investment timeframe

The minimum suggested investment timeframe for the Fund is 3 to 5 years. The minimum suggested timeframe is a general guide only and does not take into account your individual circumstances. We advise investors to seek financial advice to determine, in their particular circumstances, the appropriate investment period for the Fund. See 'Managing Risk'.

Fund performance to 31 August 2006

For the most recent information on the performance of the Fund and more detailed information on the historical performance of the Fund, please contact the Investment Manager. The Responsible Entity and Investment Manager do not guarantee the capital, any rate of return on income or capital or the investment performance of the Fund. Past performance is not indicative of future performance.

The returns after fees are calculated in accordance with the Investment and Financial Services Association ('IFSA') standards. The returns do not take account of any ongoing fees charged by any IDPS Operator that may be applicable if you are investing through an IDPS. No allowance has been made for inflation or taxation. Returns are designed to enable long-term comparisons with benchmarks and other investments and may not equate to the performance achieved by an individual investor.

	3 months	1 year	2 years pa ¹	3 years pa ¹	Inception pa ¹
Distribution Return ²	10.44%	14.09%	18.65%	17.12%	11.69%
Growth Return ³	1.71%	4.82%	-1.58%	1.99%	4.52%
Total Return ⁴	12.15%	18.91%	17.07%	19.11%	16.21%
Index ⁵ Return	13.07%	20.94%	19.42%	21.02%	16.99%
Total Return vs. the Index ⁵	-0.91%	-2.03%	-2.35%	-1.91%	-0.78%

1. Annualised returns are for the period ended 31 August 2006. Inception date of the Fund was 28 September 2001.
2. Distribution Return is the return due to distributions paid by the Fund and is calculated as the Total Return less the Growth Return.
3. Growth Return is the return due to changes in the capital value of the Fund.
4. Total Return is the Fund return based on end of month withdrawal prices after the deduction of ongoing fees and expenses. This assumes the reinvestment of all distributions.
5. Index = S&P/ASX 300 Property Trust Accumulation Index

For up to date information on the performance of the Fund please call SG Hiscock & Company Limited on 03 9642 4300.

MANAGING RISK

Investment in a fund carries risks, including volatility of returns. Volatility refers to the degree to which returns may fluctuate around their long-term average. Each Asset Class, whether it is cash, fixed interest, property, Australian or international shares, has associated investment risks and the return achieved by each will vary accordingly. The Responsible Entity and the Investment Manager do not guarantee the capital, any rate of return on income or capital or investment performance of the Fund. Investment in any fund is generally subject to risks, including possible delays in the payment of withdrawal proceeds, and loss of income and capital. The main risk factors which may affect the returns of the Fund include:

Interest rate risk

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

Market risk

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

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.

Fund risk

As with all managed funds, there are risks particular to the Fund, including the possibility it could terminate or that the fees and expenses could change, EQT is replaced as responsible entity or SGH is replaced as investment manager. There is also a risk that investing in the Fund may give different results than holding the underlying assets directly. This might occur because of income or capital gains accrued in the Fund and the consequence of withdrawals by other investors. EQT aims to keep fund risk to a minimum by monitoring the Fund and acting in your best interests.

Investment selection risk

The Investment Manager may make investment decisions that result in sub-standard returns (for example where the investment manager invests in securities/investments that significantly underperforms relative to the equity market). This risk is mitigated to some extent by the knowledge and experience of the Investment Manager.

Investment style risk

It should be noted that the Investment Manager's value driven approach can mean that the Fund can experience periods of underperformance relative to its benchmark at times when value investing as a style is out of favour.

Legal risk

There is a risk that laws, including tax laws, might change or become difficult to enforce. This risk is generally higher in emerging markets (in which the Fund does not invest).

Liquidity risk

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

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.

Property related risk

The securities in which the Fund invests generally invest the bulk of their assets in direct property assets. Direct property assets can be illiquid and 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.

INVESTING AND WITHDRAWALS

Reporting to investors

Regular, simple to read and complete reports are provided to investors in the Fund. They comprise:

- **Annual Report** including financial statements and auditors report (you may elect not to receive this report by indicating on the application form).
- **Transaction Reports** confirming all initial investments, any additional investments, withdrawals, and payments (issued following transactions and on request)
- **Distribution Reports** issued half yearly notifying you of the value of your investment, income from investments and confirming the reinvestment or payment to your nominated account.
- **Taxation Statements** are issued annually and provide investors with taxation information including a detailed summary of the components of any distributions.

Please note that Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, EQT will be providing the reports described above to relevant IDPS operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

The Fund is not currently a disclosing entity. If the Fund becomes a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Investors may obtain a copy, free of charge, in respect of the Fund, of:

- the most recent annual financial report;
- any half yearly financial report lodged with ASIC after that 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.

You can call SG Hiscock & Company Limited on 03 9642 4300 for updated information on performance, unit prices, fund size and other general information about the Fund. If you are an Indirect Investor, contact your IDPS Operator.

Income distributions

An income distribution comprises the investor's share (based on the number of units held at the end of the distribution period) of any net income (including taxable capital gains) earned by the Fund. An investor's share of any net income is generally based on the number of units held by the investor at the end of the distribution period. However, in some circumstances, an investor may receive an income distribution where they have made a large withdrawal from the Fund. In these circumstances their withdrawal proceeds are taken to include a component of distributable income.

Generally, the income entitlements of investors are determined half yearly (June and December) and distributions are normally paid by the 15th of the following month although the distribution at the end of the financial year may take longer. Although EQT proposes to calculate and pay income distributions half yearly, the Constitution of the Fund allows for a distribution period of up to 12 months.

You can have your distribution reinvested or directly credited to your nominated bank account. If you do not make a direction, your distribution will be reinvested.

Valuation of the Fund and application price of units

The value of the investments of the Fund and the value of a unit of the Fund are generally determined every Business Day in accordance with the Constitution of the Fund. The Net Asset Value (NAV) of the Fund is calculated every Business Day by deducting from the value of the gross assets of the Fund, the value of the liabilities of the Fund. The application price of a unit in the Fund is based on the net asset value plus an allowance for transaction costs required for buying investments, divided by the number of units on issue.

Making an application

To invest, please complete the application form accompanying this PDS and attach your cheque or money order made payable to 'Equity Trustees Limited' and send it to:

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

Please note that cash cannot be accepted. Investors investing through an IDPS should use the application form attached to their IDPS Guide (and not the application form attached to this PDS) to invest in the Fund.

The minimum initial investment in the Fund is \$50,000. Applications can be made between 9:00am and 5:00pm on any Business Day. However, for unit pricing purposes and income accrual purposes any application received after 2:00pm on a Business Day will generally be treated as having been received the following Business Day. If you are investing via an IDPS, you need to contact your IDPS Operator regarding the cut-off times for pricing purposes.

EQT reserves the right to refuse any application without giving a reason. If for any reason EQT refuses or is unable to process your application to invest in the Fund, EQT will return your application money to you. You will not be entitled to any interest on your application money in this circumstance.

Investors can be any of: individual or joint investors, trusts, clubs and associations, partnerships and companies or the trustee(s) of a DIY superannuation fund. Applicants must be 18 years of age or over.

Additional investments

You can make additional investments of \$1,000 or more in the Fund at any time by sending us your additional investment amount together with a completed application form from a current PDS. If you are investing through an IDPS service you should refer to the IDPS Guide for the minimum additional investment amount.

Access to your money

The Responsible Entity will generally allow investors of the Fund to access their investment within 7 days of receipt of a withdrawal request for the relevant amount. However, the Constitution of the Fund allows the Responsible Entity to make payment up to 30 days after receipt of a withdrawal request (which may be extended by a further 30 days or more in certain circumstances). The Responsible Entity reserves the right to increase or reduce the withdrawal periods for the Fund subject to the above extensions of time.

If you have invested indirectly in the Fund through an IDPS, 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.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. A Fund will be liquid if at least 80% of the assets of the Fund are liquid assets. Generally, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution of the Fund for satisfying withdrawal requests while the Fund is liquid.

Withdrawals and withdrawal price

The withdrawal price of a unit in the Fund is based on the net asset value less an allowance for transaction costs required for selling investments, divided by the number of units on issue. Refer to the section 'Valuation of Fund and application price of units'. In some circumstances, where a unitholder makes a large withdrawal request (5% or more of the units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to 'Income Distributions'.

Please note that EQT has the right to fully redeem your investment in the Fund if it falls below the minimum balance of \$40,000. If you are investing through an IDPS service you should refer to the IDPS Guide for the minimum balance.

Making withdrawals

Investors of the Fund can withdraw their investment by written advice to:

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

Or by fax to (03) 8623 5395

The minimum withdrawal amount is \$1,000. Refer below for terms and conditions for making fax withdrawals. All withdrawal requests must be signed by the investor(s) and should be received by 2:00pm Melbourne time on a Business Day for processing that day. Any withdrawal request received after that time will generally be treated as having been received the following Business Day. Withdrawals will be paid directly to the unitholder's nominated bank account. Withdrawal payments will not be made to third parties.

Alternatively, if you have invested indirectly in the Fund through an IDPS, you will need to provide your withdrawal request directly to your IDPS Operator. You will need to contact the relevant IDPS Operator regarding their withdrawal request cut-off times for pricing purposes. The time to process a withdrawal request will depend on the particular IDPS Operator. You should refer to the IDPS Guide for the minimum withdrawal amount.

Terms and conditions for withdrawals

EQT will refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawals will only be paid to the investor.

By lodging a fax withdrawal request you release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax withdrawal. You also agree that any payment made in accordance with the fax request shall be a complete satisfaction of the obligations of EQT, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority. You agree that if the payment is made in accordance with fax withdrawal request, you and any person claiming through or under you shall have no claim against EQT in relation to the payment.

Investments through an IDPS

The Responsible Entity is not responsible for the operation of any IDPS. Indirect Investors should note that you are directing the IDPS Operator to arrange for your money to be invested in the Fund on your behalf. Indirect Investors do not become unitholders in the Fund or have rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of a unitholder on your behalf according to the arrangement governing the IDPS.

Indirect Investors should read the IDPS Guide carefully to understand the structure, fees and communication procedures for the relevant IDPS. Please ask your adviser if you have any questions about investing in the Fund through an IDPS.

Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the application form. Joint accounts will be held as joint tenants.

Appointment of authorised nominee to operate account

Investors may elect to appoint an authorised nominee to operate their account. The relevant sections on the application form need to be completed, including the name and signature of the authorised nominee, the signature of the investor and the date. Only investors can appoint authorised nominees. If you appoint an authorised nominee we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing or the Responsible Entity.

The Responsible Entity may cancel an appointment by giving the investor 14 days notice in writing. If an appointment is cancelled the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the relevant sections on authorised nominees on the application form you release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from EQT acting on the instructions of your authorised nominee.

You also agree that any instructions of your authorised nominee to EQT, which are followed by EQT, shall be a complete satisfaction of the obligations of EQT, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the authorised nominee's instructions are followed by EQT, you and any person claiming through or under you shall have no claim against EQT in relation to the instructions.

Powers of an authorised nominee

An authorised nominee can, among other things:

- apply for additional investment units;
- request that Distribution instructions be altered;
- withdraw all or part of your investment and
- enquire to the status of your investment and obtain copies of statements.

Withdrawal payments will not be made to third parties. If a company is appointed as an authorised nominee, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

Investor's liability

The Constitution of the Fund provides that unless there is a separate agreement with an investor, no investor can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore it is expected that investors will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested at law and so it is not possible to give an absolute assurance that an investor's liability will be limited in all circumstances.

In general, an investor's liability is limited to the amount (if any) which remains unpaid in relation to their subscription for units in the Fund and any tax owed to the Responsible Entity. The Responsible Entity may withdraw some or all of an investor's units to satisfy an amount of money due from the investor to the Responsible Entity. The Responsible Entity is also permitted to deduct certain amounts of money from the proceeds of an investor's withdrawal request.

Non-listing of units

The Fund's units are not listed on any stock exchange and no application will be made to list the units of the Fund on any stock exchange.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution of the Fund and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in the Fund and the withdrawal price for these units.

Online Access

You can view information about your investments in the Fund online through EQT Online Access. If you want to view information about your investments online you must read the 'Conditions of EQT Online Access', and then tick the box as indicated on the application form, and sign, accepting the Conditions of Online Access. Only investor signatories or authorised nominees are permitted EQT Online Access.

After we receive your application form with the request for access we will send you by secure email a Logon Access Code and temporary password for you to log on to access your account details online. When gaining access for the first time, the system will prompt you to change your password.

If you have any questions about EQT Online Access, please call EQT Client Services on 1300 555 378 between 9am and 5pm (Melbourne time) Monday to Friday.

ENQUIRIES AND COMPLAINTS

Investor satisfaction

If you are not completely satisfied with any aspect of our services regarding the management of the Fund, please contact us.

EQT Client Services
Equity Trustees Limited
GPO Box 2307
Melbourne Vic 3001
Telephone 1300 555 378
Fax: (03) 8623 5395
Email: equity@eqt.com.au
Website: www.eqt.com.au

EQT seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors. If an investor wishes to discuss any aspect of the management of the Fund or wishes to lodge a formal complaint please write to:

Compliance Department
Equity Trustees Limited
GPO Box 2307
Melbourne Vic 3001
Email: compliance@eqt.com.au

EQT will seek to resolve any complaint and will respond within 14 days of receiving the letter. If we are unable to resolve your complaint within 45 days, you may be able to seek assistance from the:

Financial Industry Complaints Service Limited (FICS)
PO Box 579
Collins Street West
Melbourne Vic 8007
Telephone: 1300 78 08 08
Fax: (03) 9621 2291
Email: fics@fics.asn.au

Please include the EQT FICS membership number with your enquiry: C-467.

FICS is an independent body that can assist you if EQT cannot. If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS Operator, not EQT.

Constitution of the Fund

EQT's responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution of the Fund as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both EQT, as the responsible entity of the Fund, and investors. Some of the provisions of the Constitution of the Fund are discussed elsewhere in this PDS. Other provisions relate to an investor's rights under the Constitution of the Fund, and include:

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund - subject to the times when we can cease processing withdrawals - such as if a Fund becomes 'illiquid';
- the nature of the units - identical rights attach to all units; and
- an investor's rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution of the Fund - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Constitution of the Fund can only be amended if approved at a meeting of investors;
- when we can retire as the Responsible Entity of the Fund - which is as permitted by law;
- when we can be removed as the Responsible Entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund - we do not currently intend to borrow money to acquire assets for the Fund, although this is permitted under the Constitution of the Fund.

The Constitution of the Fund also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets, for example:

- subject to the Corporations Act we are not liable for acting in reliance and good faith on professional advice;
- subject to the Corporations Act we are not liable for any loss unless we fail to act in good faith or we act negligently; and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

As mentioned above, EQT's responsibilities and obligations as the responsible entity of the Fund are governed by the Constitution of the Fund as well as the Corporations Act and general trust law, which generally require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from other Fund and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests.

EQT will be primarily liable for anything done by it and its agents in connection with the Fund. As noted above, subject to the Corporations Act, we are generally not liable for any loss unless we or our agents act negligently or fail to act in good faith. Copies of the Constitution of the Fund are available, free of charge, on request from EQT.

Compliance plan

EQT has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by EQT to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Indemnity

EQT, as the responsible entity of the Fund is indemnified out of the assets of the Fund for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity.

EQT may retain and pay out of any money in its hands all sums necessary to effect such an indemnity.

FEES AND OTHER COSTS

Below is a Consumer Advisory Warning which is required by law to be displayed at the beginning of the Fees and other Costs section of this PDS. The fee example given in the Consumer Advisory Warning does not relate to any investments described within this PDS, and is a standard example required by law.

Detailed information about the fees and other costs related to the Fund described in this PDS are provided in the section following the Consumer Advisory Warning.

Consumer Advisory Warning

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 fund 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 fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and other costs

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the fund's assets as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the fund¹	SGH Professional Investor Listed Property Securities Trust	
Establishment fee The fee to open your investment	Nil	There is no establishment fee payable when you set up your investment in the Fund.
Contribution fee The fee on each amount contributed to your investment	Nil	There is no contribution fee payable when you invest in the Fund.
Withdrawal fee The fee on each amount you take out of your investment	Nil	There is no withdrawal fee payable when you make withdrawals from the Fund.
Termination fee The fee to close your investment	Nil	There is no termination fee payable when you close your investment in the Fund.
Management Costs²		
The fees and costs for managing your investment		
Responsible entity fees ³	0.798% pa (Based on a constant investment of \$50,000, the amount in dollars is \$399)	The responsible entity fees (from which the Investment Management fee is paid - see 'Fees to the Investment Manager' in 'Additional explanation of fees and expenses') are calculated and accrued daily based on the Net Asset Value of the Fund. The accrued fees are paid in arrears by deduction from the Fund assets at the end of each month. The responsible entity fees reduce the Net Asset Value and are reflected in the unit price. These fees may be negotiated. Please refer to the information under 'Differential fee arrangements' and 'Payments to IDPS Operators' in the 'Additional explanation of fees and costs section'.
Estimated expense recoveries	0.052% pa (Based on a constant investment of \$50,000, the amount in dollars is \$26)	The estimated expense recoveries (including custodian fees, administration, and other expenses) are calculated and accrued daily based on the Net Asset Value. The accrued expenses are paid in arrears by deduction from the Fund assets at the end of each month. The recovery of expenses reduces the Net Asset Value and is reflected in the unit price.
Service fees		
Investment switching fee The fee for changing investment options	Nil	Not applicable.

¹ You may also incur a buy/sell spread when you invest in or withdraw from the Fund.

² Management costs in this table include responsible entity fees and estimated expense recoveries.

³ The amount of this fee can be negotiated. Your IDPS Operator may have negotiated reduced responsible entity fees. See information under 'Differential fee arrangements' and 'Payments to IDPS Operators' in the 'Additional explanation of fees and costs' section.

Additional explanation of fees and expenses

IDPS

Investors investing through an IDPS should note that the fees outlined in the above table and 'Example of annual fees and costs' are in addition to any other fees imposed by the IDPS Operator.

Fees to the Investment Manager

SGH receives a component of the responsible entity fee from EQT for its investment management services to the Fund.

Expense recoveries

We are entitled to be reimbursed for certain expenses incurred in managing the Fund. They may include expenses properly incurred in the administration, custody, management, compliance and promotion of the Fund. Other expenses including tax and operating costs, such as audit, legal and tax consulting fees, are also recoverable out of the assets of the Fund. We have the right to recover all proper and reasonable expenses from the Fund and as such the specified percentage of expense recoveries is an estimate and may increase or decrease accordingly.

Differential fee arrangements

The Responsible Entity may from time to time negotiate a different fee arrangement (by way of commission or the rebate of responsible entity fees) with certain investors who come within the definition of 'wholesale clients' under section 761G of the Corporations Act. For example, we may rebate some of the responsible entity fee to the operators of some IDPSs, because they offer the Fund on their investment menu.

Payments to IDPS Operators

We may make payments of up to \$15,000 on an annual basis to some IDPS Operators because they offer the Fund on their investment menus (product access payments). We may also make ongoing payments to some IDPS Operators of up to 0.25% of funds under management (fund manager payments). Fund manager payments are effectively rebates of management costs. The amount of product access and fund manager payments is negotiated directly with IDPS Operators and is based on the volume of business generated by the IDPS Operator. Product access and fund manager payments are paid by EQT out of our fees and are not an additional cost to the investor.

Alternative forms of remuneration

As a member of IFSA we maintain an Alternate Forms of Remuneration Register. The register, which you can review by contacting us, outlines some alternative forms of remuneration that we may pay to or receive from AFS licensees, funds managers or representatives (if any are paid or received at all in relation to the Fund).

Transaction and other costs

All Government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. Relevant tax information is provided in the 'Taxation' section. RITCs will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund and investors.

The Fund may incur transaction costs. These transaction costs include brokerage, settlement costs (including custody costs), clearing costs and stamp duty. Transaction costs include costs incurred by a Fund when investors invest in or withdraw from the Fund (reflected in the buy/sell spread, see below) and when transacting to meet investment objectives. These costs are an additional cost to the investor but are generally reflected in the unit price and not charged separately to the investor. Transaction costs which are not recovered through the buy/sell spread are deducted from the Fund from time to time and as they are incurred and are reflected in the unit prices of the Fund.

The exact amount of transaction costs to meet investment objectives is dependant on a number of different variables, including the level of trading undertaken by the Fund. As such, EQT is unable to provide a meaningful amount or percentage of the estimated transaction costs for the Fund.

EQT is presently developing a formal policy in relation to the guidelines and relevant factors taken into account when calculating transaction costs, including the buy/sell spread, and how that affects the unit price. Refer to 'Valuation of the Fund and application price of units'. Once finalised, a copy of this policy will be available free on request.

Buy/sell spread

The buy/sell spread reflects the estimated transaction costs associated with buying and selling the assets of a Fund when investors invest or withdraw from the Fund. The buy/sell spread is an additional cost to the investor but it is included in the unit price and incurred when an investor invests in or withdraws from a Fund and is not charged separately to the investor. The buy/sell spread is paid into the Fund and not paid to EQT or the Investment Manager. The estimated buy/sell spread for the Fund is 0.35% of investment upon entry (\$3.50 for an additional investment of \$1,000) and 0.35% of withdrawal amount upon exit (\$3.50 for a withdrawal of \$1,000).

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution of the Fund. Reasons might include changing economic conditions and changes in regulation. We have the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days notice of any proposed change to the responsible entity fee. Expense recoveries and the buy/sell spread may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law. The Constitution in some circumstances defines the maximum fees that can be charged for some fees described in this PDS. As defined by the Constitution, the maximum responsible entity fee the Fund can charge is 2.05% (including GST after allowing for an estimate for RITCs) of the net asset value of the Fund which is equivalent to \$1,025.00 pa for \$50,000 invested.

Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

EXAMPLE		Balance of \$50,000 with a contribution of \$5,000 ¹ during the year
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management Costs	0.850% pa ³	And for every \$50,000 you have in the Fund, you will be charged \$425 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: \$425^{2,3} What it costs you will depend on the fees you negotiate with your fund or financial adviser.

NOTE: At the date of this PDS, there are no establishment fees, contribution fees, withdrawal fees, switching fees or termination fees.

1 The minimum additional contribution to the Fund is \$1,000.

2 This amount assumes a constant investment balance of \$50,000 throughout the year. Management costs will also be charged in relation to any additional contributions you make during the year and the total amount you pay will depend on the proportion of the year during which the additional contributions are invested.

3 This figure is based on the Indirect Cost Ratio (ICR) of the Fund for the 2005/2006 financial year, which is the financial year before this PDS was issued as required by law. The ICR is the ratio of the management costs of the Fund (calculated in accordance with the Corporations Regulations) that are not deducted directly from the investors' account to the total average net assets of the Fund.

TAXATION

The following summary of taxation matters is a general guide that outlines the taxation implications applicable to the Fund and resident investors who are not considered to be trading in investments for tax purposes. The summary is based on the tax laws as at the date of this Product Disclosure Statement. The tax laws are subject to continual change, and as the tax treatment applicable to particular investors may differ, it is recommended that all investors seek their own professional advice on the taxation implications before investing in the Fund.

Taxation of the Fund

The Fund is a resident of Australia for tax purposes, therefore, the Fund is required to determine its net income (taxable income) for the year of income. Where the Fund realises a capital gain on the disposal of an asset, the Fund may be entitled to take into account the discount capital gain concessions in determining the amount of the net capital gain that is included in the Fund's net income. On the basis that investors are presently entitled (which is EQT's intention) to the net income of the Fund (including net taxable capital gains), pursuant to the existing income tax legislation, the Fund should not be subject to Australian income tax. In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in subsequent years.

Distributions

Generally, an investor's entitlement (share) to the net income of the Fund for a year of income, including amounts that are received in a subsequent year of income or which are reinvested, forms part of the investor's assessable income for that year.

If an investor's share of the net income of the Fund includes an amount that consists of discount capital gains derived by the Fund, the investor needs to first 'gross up' the discount capital gain (by the amount of any reduction in the capital gain that the Fund obtained). However, individual, trust, and complying superannuation fund investors may then be entitled, in determining the net capital gain that is to be included in their assessable income, to the discount capital gain concessions. Furthermore, investors may be able to offset certain other capital losses they may have against their share of the capital gains included in the net income of the Fund (after grossing up any discount capital gains).

Imputation credits and franked dividends

Income Distributions from the Fund may include an entitlement to franked dividends. Generally, investors should include the franked dividends and the franking credits (imputation credits) they receive in their assessable income.

Certain additional requirements, including the 45 day holding period rule may need to be satisfied in order to obtain franking credits in relation to dividends. The investor's particular circumstances (and that of the Fund) will be relevant to determine whether the investor is entitled to any franking credits, in respect of the investor's share of the franked dividends. Any excess imputation credits may be refundable to some investors, such as individuals and complying superannuation Fund.

Foreign income

The Fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Investors should include their share of both the foreign income and the amount of the foreign tax credits in their assessable income. However, investors may be entitled to foreign tax credits that may be used to offset the Australian tax payable on the foreign source income.

Foreign Investment Fund ('FIF')

The Fund may hold (either directly or indirectly) interests in certain foreign companies and foreign trusts which are subject to the FIF regime. Broadly, under the FIF regime, investors in the Fund may be assessed on their portion of gains in the value of the FIF investments held by the Fund at the end of the financial year, even though those gains are unrealised. However, there are a number of exemptions available that may prevent investors from being taxed on their unrealised gains in FIF investments. Whether these exemptions may apply may depend on the investors' individual circumstances. As such, investors should seek professional advice as to the tax treatment of their share of any FIF income. Whilst the Fund intends to manage its exposure to the FIF rules, ultimately the application of the FIF rules may depend on the individual circumstances of the investors.

Non assessable distribution payments

Distributions of non-assessable amounts are generally not subject to tax. Examples of non-assessable amounts include Distributions comprising amounts attributable to deductions for capital allowances. Although the receipt of non-assessable amounts is generally not subject to tax, the receipt of certain non-assessable amounts may have capital gains tax consequences. Broadly, the receipt of certain non-assessable amounts may reduce the cost base and reduced cost base of the investor's investment in the Fund. The impact of the reduction to the cost base and reduced cost base may result in either an increased capital gain or a reduced capital loss on the subsequent disposal of the investment in the Fund.

Discount capital gain concession

To the extent that the distributed non-assessable amounts consist of the discount capital gain concession, no adjustment to the cost base or reduced cost base of the underlying investment in the Fund should be required. However, investors that are companies and complying superannuation Fund may not receive the full benefit of the discount capital gain concessions (whether distributed or not). This is because companies are not entitled to the discount concessions and the discount concession rate applying to complying superannuation Fund is lower than that which apply to trusts and individuals.

Disposal of units by investors

Any taxable capital gain arising from the disposal of an investment in the Fund may form part of the investor's assessable income. Investors that are individuals, trusts, and complying superannuation Fund may be eligible for the discount capital gain concession if their investment (units) has been held for 12 months or more and, the Fund and the investor satisfy certain other requirements.

Tax File Numbers ('TFN') and Australian Business Numbers ('ABN')

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise carried on by the investor, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause EQT to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including Distributions of income to the investor. The investor may be able to claim a credit in the investors' tax return for any TFN/ABN tax withheld. By quoting their TFN or ABN, the investor authorises EQT to apply it in respect of all the investor's investments with EQT. If the investor does not want to quote their TFN or ABN for some investments, EQT should be advised.

CONSENTS

SG Hiscock & Company Limited, has given, and has not withdrawn before the date of this PDS:

- 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 and the Fund and the tables and statistical information, which are specifically attributed to it, in the form and context in which they appear.

Otherwise SGH has not been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither SGH 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 EQT for inclusion in this PDS.

EQT DIRECTORS

The Directors of the Equity Trustees Limited at the date of this PDS are:

Philip G Molyneux (Chairman)
David F Groves
Barry J Jackson

Peter J Williams (Managing Director)
John R McConnell
JA (Tony) Killen

COOLING OFF PERIOD

If you are a retail client (as defined in the Corporations Act) 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 EQT in writing at the address as stated in the Directory of this PDS. A retail client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application price(s) 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.

A retail client's right 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 unitholder 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. The right to cool-off may not apply if you are investing indirectly in the Fund, for example, through an IDPS, even if you are a retail client. This is because you do not acquire the rights of a unitholder in the Fund. Rather, you will direct the IDPS Operator to arrange for your monies to be invested in the Fund on your behalf. 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.

PRIVACY STATEMENT

When you complete the application form for units in the Fund, EQT will be collecting personal information from you. EQT may collect additional personal information from you in the future.

EQT needs to collect personal information from investors for the primary purpose of providing investors with an investment in the Fund (including assessing your application and identifying you). There are also a number of related purposes for which your personal information will be collected and these are to process your application, administer and manage your investment in the Fund, and comply with Australian taxation laws, the Corporations Act and other laws and regulations.

If you do not provide EQT with your contact details and other information it may not be able to process your application, administer or manage your investment or tell you about investment opportunities in which you may be interested.

The information that an investor provides to EQT may be disclosed to certain organisations. The types of organisations or persons to whom EQT usually discloses the information provided by investors include:

- the Australian Taxation Office and other government or regulatory bodies;
- your adviser or adviser dealer group, their service providers and any joint holder of your investment;
- organisations involved in providing, administering or managing the Fund such as any third party service provider engaged by EQT to provide administration, custody, investment management, technology, auditing, registry, mailing or printing services; and
- those where you have consented to such disclosure, or as required or authorised by law.

Your information may also be used in connection with the purposes for which it is collected. EQT may also use your information to forward to you from, time to time, details of other investment opportunities offered by EQT in which you may be interested. Please tick the box on the application form if you do not wish to be updated with such investment opportunities or in future by contacting EQT. If you do not mark the box on the application, we will assume that you want to hear about the investment opportunities we have described.

You can gain access to the personal information EQT holds about you, subject to some exceptions allowed by law. EQT will give you reasons if it denies access. If you have any queries in relation to EQT's Privacy Statement please contact the EQT Privacy Officer on (03) 8623 5000.

CONDITIONS OF EQT ONLINE ACCESS

By ticking the EQT Online Access box on the application form and signing the form, you agree to the following terms and conditions (Conditions).

1. In these Conditions:
 - a) 'Account' means your investment account with EQT;
 - b) 'Information' means the information concerning your investments made available to you through EQT's website;
 - c) 'Password' means your online access password;
 - d) 'Logon Access Code' means your personal identification relating to your Accounts;
 - e) 'we', 'us' and 'EQT' means Equity Trustees Limited; and
 - f) 'you' and 'your' refers to the EQT client and any persons accessing the EQT client's investment information on their behalf.
2. To view your Account details and related information online, you will need to log on to our online access service using your Logon Access Code and Password.
3. If any person uses your Logon Access Code and Password, we are entitled to give them access to your Account information and to assume that they are authorised by you to access your Account information.
4. You must keep your Logon Access Code and Password confidential and secure. You must tell us immediately if you suspect that any unauthorised person has gained access to your Logon Access Code or Password.
5. We will use all reasonable efforts to provide you online access to your Account at all reasonable times but we do not guarantee that we can always provide this.
6. We will use reasonable efforts to provide you with reliable information to the extent it is within our control but we do not guarantee that we can provide it.
7. We are not responsible for transmissions of any computer virus or other unwanted programs or information resulting from or associated with your use of our online access service.
8. We will securely hold, maintain and store your personal information and will ensure that appropriate security measures are in place to prevent unauthorised access to your personal information.
9. You authorise EQT and any other company within the EQT Group and any agents it may appoint to use your personal information for the delivery of our online access service.
10. You acknowledge that anything associated with or available through our online access service belongs to EQT or other third parties and is protected by intellectual property rights.
11. You agree that you will not interfere with or damage any security codes, data or software associated with our online access service.
12. You agree not to access, download or otherwise use any information available through our online access service other than for your personal use.
13. You indemnify us for any loss, expense or liability that we may suffer or incur as a result of any unauthorised use by you of our online access service.
14. Subject to any conditions and warranties implied by law, we exclude any liability for any unavailability or delay in providing any Information and for any inaccuracy or incompleteness of any Information available through our online access service.
15. You release EQT and any other company within the EQT Group and any of their directors, employees or agents they may appoint from any liabilities you incur or loss that you suffer from your use of our online access service.
16. We may suspend or cancel your online access to your Account at any time and for any reason, and if possible, we will give you notice before we do so.
17. We may vary these conditions from time to time and any variation will take effect from the time we notify you of the variation.
18. You may end your use of this service at any time by giving us written notice.

**SGH Professional Investor Listed Property Securities Trust Product Disclosure Statement
issued by Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975)**

Application Form – Page 1

This application form is part of a Product Disclosure Statement relating to SGH Professional Investor Listed Property Securities Trust. The Product Disclosure Statement contains information about investing in the Fund. You should read this document before applying for units in the Fund.

(If you make an error while completing your application form, please do not use correction fluid. Cross out your mistakes and initial your changes).

1. Application Type and Investor Details (please tick ✓)

New Investor	<input type="checkbox"/>	<table border="1" style="width: 100%;"><tr><td>Existing Account No.:</td></tr></table>	Existing Account No.:
Existing Account No.:			
Existing Investor	<input type="checkbox"/> ⇒	<table border="1" style="width: 100%;"><tr><td>Existing Account Name:</td></tr></table>	Existing Account Name:
Existing Account Name:			

2. Type of Investor (please tick ✓)

Individual Joint Company Trust Super Fund Partnership Other

Please complete A, B or C below

A. Individual / Joint / Individual Trustee Details

Investor 1

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname
TFN or reason for exemption	
Country of residence for tax purposes (if not Australia)	

Investor 2

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname
TFN or reason for exemption	
Country of residence for tax purposes (if not Australia)	

B. Company / Partnership Name / Corporate Trustee / Other

Name
TFN or ABN or reason for exemption
Country of residence for tax purposes (if not Australia)

Please ensure two authorised signatories (if applicable) sign the declaration below.

C. Trust / Superannuation Fund

If this account is a trust or superannuation fund, trustee details must be provided at section A or B

Name
TFN or ABN or reason for exemption
Country of residence for tax purposes (if not Australia)

Application Form – Page 2

3. Contact Details

Street Address1*		
Street Address2*		
Suburb	State	Postcode
Country (if different from Australia)		
Phone (Business Hours)	Phone (Home)	
Fax	Mobile	
Email		

Postal Address (If different to street address)		
Suburb	State	Postcode
Country (if different from Australia)		

* A PO Box is not acceptable for a street address.

4. Investment Instructions

Name of Investment Fund	Amount to be invested	Distributions (please select one only)	
		Reinvest all	Pay all to a bank account
SGH Professional Investor Listed Property Securities Trust	\$	<input type="checkbox"/>	<input type="checkbox"/>

5. Application Payment Method (please tick ✓)

Cheque

Cheques are to be made payable to 'Equity Trustees Limited'

6. Banking Details (for distributions and withdrawals)

Bank Account Name			
BSB Number		Account Number	
Bank Name			
Address			

7. Authorised Nominee Appointment (if required)

I/We have read the terms and conditions of an Authorised Nominee and agree to those terms and conditions.

--	--

Name of Authorised Nominee
Please also sign declaration below.

Signature of Authorised Nominee

Application Form – Page 4

12. Financial Adviser Details

Privacy

The Responsible Entity may also disclose your information to your financial adviser.

Please tick ✓ the box if you do not wish to your financial adviser to have access to information about your investment.

Please ask your financial adviser (if applicable) to complete these details:

Adviser details (if a new adviser, please attach a copy of your employee/representative authority).

Adviser name					
Business name					
Adviser No. (if applicable)					
Street address					
Street address 2					
Suburb		State		Postcode	
Postal address					
Suburb		State		Postcode	
Office Phone		Direct			
Mobile		Fax			
Email					

Dealer details

Dealer name					
Dealer No. (if applicable)					
Contact person					
AFSL No.					
ABN					
Postal address					
Suburb		State		Postcode	
Office Phone		Fax			
Email					
Website					

Dealer Stamp

ILGN	ILAN	ILCN
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