



Distribution Notification

5 September 2011

Return of Capital

Fund	EQT Wholesale High Income Fund (cents per unit)	EQT High Income Fund (cents per unit)
APIR	ETL0120AU	ETL0106AU
Return of Capital 1 Sept 2011	7.5	7.4

Please note: The unit price of each Fund will reduce as a result of these payments. You will retain the same number of units in the Fund.

Update on the Funds

We are writing to announce a special return of capital payment to unit holders of 7.5 cents per unit (EQT Wholesale High Income Fund) and 7.4 cents per unit (EQT High Income Fund) payable effective 1 September 2011. This payment is the result of the realisation of a number of securities since 1 July 2011, and therefore we are taking the opportunity to return these funds to unit holders on a timely basis. With further capital returns expected, the Funds have entered the 'final phase' of the wind up process.

During this phase most sales/redemptions will be on capital account meaning that there is unlikely to be further quarterly distributions of income.

To complete the wind-up, we are actively seeking buyers for the remaining assets. Credit markets have shown signs of improvement in the past 6-12 months however, recent volatility in global markets may hamper or delay the early sale/redemption of the remaining assets of the Funds. As such we are still unable to give an exact date of the Funds closure.

Future distributions

We expect to make further returns of capital when material amounts are realised.

For further information

Please refer to the EQT website at www.eqt.com.au for further information.

For all enquiries relating to the Funds, please contact us by telephone on **1300 555 378** or email equity@eqt.com.au.

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