



Distribution Notification

7 November 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 paid 1 September 2011	7.5	7.4
Return of Capital 1 October 2011	2.6	2.5
Return of Capital 1 November 2011	8.5	8.4
Total payments financial YTD	18.6	18.3

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 further return of capital payment to unit holders of 8.5 cents per unit (EQT Wholesale High Income Fund) and 8.4 cents per unit (EQT High Income Fund) payable effective 1 November 2011. This follows the return of capital payment made on 1 October 2011.

This payment is the result of the realisation of a number of securities during the month of October. We are taking the opportunity to return these funds to unit holders on a timely basis as 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 distributions of income.

To complete the wind-up, we are actively seeking buyers for the remaining securities. 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 securities held by the Funds. As such we are still unable to give a precise date of the Fund closures.

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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