



Date Issued: 20 October 2010

Product Disclosure Statement

Common Fund No 5 (EQT Growth Fund)

ARSN 138 784 415 APIR ETL0103AU

This is the Product Disclosure Statement ('PDS') for the Common Fund No. 5 (EQT Growth Fund) (ARSN 138 784 415) (the 'Fund') and was issued on 20 October 2010. This PDS is for Class A units and has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) in its capacity as the responsible entity of the Fund (referred to throughout this PDS as the 'Responsible Entity', 'EQT', 'us' or 'we'). Reference to investment managers in this PDS is a reference to the investment managers of the underlying funds into which the Fund invests.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity and their respective employees, any associate 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 Fund's suitability in view of your financial position and investment objectives and needs and you may want to seek professional financial 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 (but not the Application Form) is available for use by persons applying for Units through an IDPS ('Indirect Investors'). The operator or custodian 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. Indirect Investors should carefully read these terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unit holders in the Fund nor have rights of unit holders (such as rights to attend and vote at a meeting of unit holders) and do not complete the Application Form attached to this PDS. The IDPS Operator becomes the unit holder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of an Indirect Investor's 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 Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply to invest in the Fund (including an application form) will also be contained in the IDPS Guide. Indirect Investors do not complete the Application Form attached to this PDS. Please ask your financial adviser if you have any questions about investing in the Fund (either directly, or indirectly through an IDPS). EQT accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect 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 and its respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or 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 subject to the Constitution of the Fund, and 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 unit holder of 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, a paper copy will be provided free upon request during the life of this PDS. Please call EQT Client Services on **1300 555 378** for a copy.

Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be obtained:

- **by calling EQT Client Services on 1300 555 378**
- **by visiting www.eqt.com.au**

A paper copy of any 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 ('RITCs'), and all amounts are in Australian dollars.

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Glossary of Important Terms

Administrator – Equity Trustees Ltd (ABN 46 004 031 298, AFSL 240975).

AML/CTF Act – Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and Anti-Money Laundering and Counter-Terrorism Financing Regulations (Cth), Rules and Instruments, as amended from time to time.

Application Form – The Application Form used by investors who wish to subscribe for Units directly in the Fund and attached to this PDS. Indirect Investors do not complete the Application Form attached to this PDS.

Asset Class – A category of financial assets. The major asset classes are shares, property, Fixed interest securities and cash.

ASIC – Australian Securities and Investments Commission.

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. The Benchmark for the Fund is a weighted index of Australian and international shares, property, Fixed interest and cash indices.

Business Day – For the purposes of this document, a Business Day is any day other than Saturday or Sunday on which banks are open for general banking business in Melbourne.

Buy/Sell spread – The Buy spread is the difference between NAV and the application price, whereas the Sell spread is the difference between NAV and the withdrawal price of Units in the Fund. Collectively this is known as the Buy/Sell spread. The Buy/Sell spread 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 the Fund which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund.

Corporations Act – The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.

Derivatives – Generally, a derivative is a financial contract whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may relate to stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes. Examples include options contracts, futures contracts, options on futures contracts, and swap agreements.

Distribution – The amount that is paid to unit holders after the end of a distribution period. This generally includes any income and realised capital gains.

Emerging Markets – Financial markets in countries with developing economies, where industrialisation has commenced and the economy has linkages with the global economy. The financial markets in these countries are immature compared to those of the world's major financial centres, but are becoming increasingly sophisticated and integrated into the international markets. These markets provide potentially higher returns but are subject to high risk and Volatility.

Fixed interest – Security for which the return when held to maturity is fixed. Fixed interest securities normally receive periodic interest payments and repayment of principal at maturity.

Futures/futures contract – An agreement to buy or sell an asset or cash equivalent at a date in the future at a price agreed today. The contracts are traded on a futures market.

GST – Goods and Services Tax.

Hedge/Hedging – The practice of undertaking one investment activity in order to protect against loss in another. While hedges can reduce potential losses, they can also reduce potential profits.

IDPS – Investor directed portfolio service. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers, with the IDPS Operator providing the investor with consolidated and streamlined transaction statements and other reporting.

IDPS Operator – An entity that operates and offers an IDPS.

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

Indirect Cost Ratio ('ICR') – The ratio of the Fund's Management Costs (calculated in accordance with the Corporations Act) that are not deducted directly from a member's account, to the Fund's total average net assets.

Indirect Investor – A person who invests indirectly in Units in the Fund through an IDPS.

Net Asset Value ('NAV') – The value of assets of the Fund less the value of the liabilities of the Fund.

Option – This is a contract between two parties giving the taker (buyer) the right, but not the obligation, to buy or sell a pre-existing underlying asset at a particular price on or before a particular date.

Responsible Entity – Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975).

Retail Client – A person or entity as defined under section 761G of the Corporations Act.

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

Units – Class A units in the Fund.

Volatility – The degree to which returns may fluctuate around their long-term average.

Wholesale Client – Persons or entities defined as such under sections 761G of the Corporations Act.

Fund at a Glance

Name of Fund	Common Fund No. 5 (EQT Growth Fund) (Class A units)								
ARSN	138 784 415								
APIR	ETL0103AU								
Investment objective	The Fund is designed to provide moderate income and capital growth over the medium to long-term.								
Investments held	The Fund will gain exposure to Australian and international shares, property, Fixed interest and cash by investing in other Equity Trustees Limited funds.								
Benchmark index	Weighted Index based on the following: <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">S&P/ASX All Ordinaries Accumulation Index</td> <td style="text-align: right;">55%</td> </tr> <tr> <td>S&P/ASX 300 A-REIT Accumulation Index</td> <td style="text-align: right;">15%</td> </tr> <tr> <td>MSCI World Index net div reinv (AUD)</td> <td style="text-align: right;">10%</td> </tr> <tr> <td>RBA Cash Rate</td> <td style="text-align: right;">20%</td> </tr> </table>	S&P/ASX All Ordinaries Accumulation Index	55%	S&P/ASX 300 A-REIT Accumulation Index	15%	MSCI World Index net div reinv (AUD)	10%	RBA Cash Rate	20%
S&P/ASX All Ordinaries Accumulation Index	55%								
S&P/ASX 300 A-REIT Accumulation Index	15%								
MSCI World Index net div reinv (AUD)	10%								
RBA Cash Rate	20%								
Minimum initial investment¹	\$10,000								
Minimum additional investment¹	\$1,000								
Minimum withdrawal¹	\$1,000								
Minimum balance¹	\$9,000								
Access to funds²	Usually within 7 Business Days								
Buy/Sell spread	Buy spread: 0.20% Sell spread: 0.20%								
Distributions	Generally quarterly								
Valuation frequency	Generally every Business Day								
Management Costs³	1.374% p.a.								
Recommended investment timeframe	5 to 7 years								

1 The Responsible Entity may alter the minimum amounts specified at any time without prior notice to unit holders. Indirect Investors should refer to their IDPS Guide.

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

3 This is an estimated figure which includes the Responsible Entity fee and estimated expense recoveries. This figure includes GST and an estimate for RITCs. Refer to 'Fees and Other Costs' section for further details.

About the Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ('EQT') was established in 1888, by an Act of the Victorian Parliament, to provide trustee and executor services.

EQT has evolved into a sophisticated financial services provider offering a broad range of products and services to a diverse client base. In addition to traditional trustee and estate management duties, the EQT range of services includes portfolio management, superannuation, philanthropy and responsible entity services for external fund managers.

EQT's responsibilities and obligations as the Responsible Entity of the Fund are governed by the Fund's Constitution as well as the Corporations Act and general trust law.

EQT is committed to acting in the best interests of its clients via wealth management solutions over a range of Asset Classes carrying different risk profiles.

About the EQT Growth Fund

Investment objective

The EQT Growth Fund is intended to provide moderate income and capital growth over the medium to longer term. It is designed for long-term investors seeking a diversified investment in shares, property, Fixed interest and cash.

Investment strategy

The investment approach is typically style unaware meaning that it does not follow any one particular investment strategy or philosophy. EQT seeks to add value by selecting underlying funds based on the conviction that the investment methodology used in the underlying funds can generate consistent returns over all market cycles. Further consideration is also given to sector, regional and country diversification as well as the existing number of underlying funds and investment managers who manage those funds.

EQT has an established Investment Management Committee ('IMC') that oversees the investment strategy of EQT, including issues relating to investment style and process. The IMC is responsible for monitoring the investment process including overseeing:

- asset allocation frameworks and benchmarks where required; and
- the process for stock selection for direct portfolio management and any EQT internally managed funds.

The IMC consists of a number of senior EQT executives and investment specialists with broad cross experience in funds management coming from in excess of 100 years' combined experience in financial services both within Australia and internationally. The portfolio is reviewed on a fortnightly basis by the IMC to ensure that variances from the strategic benchmark are kept to a minimum.

In selecting the underlying managed funds, EQT aims to ensure that the Fund's exposure to different countries, investment styles and investment managers is appropriately diversified so as to reduce the volatility of investment returns which could occur if exposure to particular countries or regions is concentrated. At a minimum the Fund invests in ten underlying funds.

Currency exposure within the underlying funds will be predominantly unhedged. See 'Currency risk' section for further information.

More information on the current underlying managed funds and their investment managers can be found in the Fund's fact sheet at www.eqt.com.au.

Underlying investment managers

The underlying managed funds are managed by a variety of investment managers. EQT regularly reviews these investment managers and may change them (and the underlying funds) at any time without prior notice to investors.

EQT regularly monitors and evaluates underlying investment managers using the following criteria:

- depth, quality, calibre and experience of the investment team;
- investment philosophy, style and process;
- performance track record;
- risk management; and
- the extent to which the performance of a particular underlying investment manager's strategy correlates with that of other underlying investment manager strategies.

More information on the current underlying managed funds and their investment managers can be found at www.eqt.com.au.

About the EQT Growth Fund (cont.)

Investments and Derivatives

The Fund gains exposure to Australian and international shares, property, Fixed interest and cash by investing predominantly in other Equity Trustee funds.

EQT Growth Fund may directly use Options, Futures and other Derivatives to reduce risk or gain exposure to the underlying physical investments. Derivatives are not used speculatively and, when used, the Responsible Entity ensures the Fund can pay all the obligations which might result from an exposure to Derivative investments. Derivatives may also be used by the underlying managed funds that the Fund invests in.

The EQT Growth Fund maintains a mix of asset classes split between approximately 80% growth assets and 20% defensive assets. The strategic benchmark of the Fund is shown in the following table alongside the actual asset allocation at 30 June 2010. The asset allocations are monitored on a fortnightly basis and maintained within the variances from the strategic benchmarks, however if due to unforeseen events or market movements the variances from the strategic benchmark are exceeded, EQT will seek to restore the position as soon as possible.

Asset class	Strategic benchmark	Asset allocation at 30 June 2010	Variance from the benchmark
Australian Equity	60%	62.0%	+/- 10%
International Equity	10%	11.0%	+/- 2.5%
Property	10%	6.0%	+/- 2.5%
Fixed income	20%	20.5%	+/- 5%
Cash	0%	0.5%	Not applicable
Total	100%	100.0%	

Minimum suggested investment timeframe

The minimum suggested investment timeframe for the Fund is five to seven years. The minimum suggested timeframe is a general guide only and does not take into account your individual circumstances. We advise investors to seek professional financial advice to determine the appropriate investment period for the Fund to match their individual circumstances.

Labour standards, environmental, social and ethical considerations

Although the underlying investment managers that EQT appoints may take into account labour standards, and/or environmental, social and ethical considerations when making their investment decisions, EQT does not use these criteria when selecting, retaining or realising the underlying funds in which the Fund invests.

Fund performance

Investors can access historical and regularly updated EQT Growth Fund performance and unit price information on EQT's website www.eqt.com.au. The historical returns are not indicative of future performance. EQT does not guarantee the capital, any rate of return on income or capital or the investment performance of the Fund.

In selecting the underlying managed funds, EQT aims to ensure that the Fund's exposure to different countries, investment styles and investment managers is appropriately diversified. The performance of the Fund is benchmarked against the following blend of weighted indices that has been created to reflect the Fund's allocation across asset classes.

S&P/ASX All Ordinaries Accumulation Index	55%
S&P/ASX 300 A-REIT Accumulation Index	15%
MSCI World Index net div reinv (AUD)	10%
RBA Cash Rate	20%

More information on the current underlying managed funds and their investment managers can be found at www.eqt.com.au.

Investment Risk

Investment in the Fund carries risk and neither the performance of the Fund nor the security of your capital is guaranteed by the Responsible Entity. Risks may include possible delays in the payment of withdrawal proceeds, loss of income and capital and Volatility of returns. 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. We recommend that you talk to an adviser about the risks involved in investing in the Fund and how they may impact on your individual financial circumstances.

General investment risks

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 thus the valuation of investments. For instance, rising rates can have a negative impact on the value of a fund or company as increased borrowing costs may cause earnings to decline. As a result, the unit value of the fund or the share price of the company may fall.

Market risk

The market price of securities owned by the underlying funds in which the Fund invests may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, supply and demand for particular securities or instruments, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple Asset Classes may decline in value simultaneously.

Further, changes in tax, legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of the investments of the Fund, and consequently your investment in the Fund.

Fund risk

As with all managed funds, there are risks particular to the Fund. These risks include the possibility that the Fund could terminate, the fees and expenses could change, the Responsible Entity could be replaced, or the investment professionals could change. There is also a risk that investing in the Fund may give different results than investing directly in the underlying funds or the assets in which those funds invest. We aim to keep fund risk to a minimum by monitoring the Fund consistently.

Security or underlying fund selection risk

EQT or the investment managers of the underlying funds may make investment decisions that result in low returns. This risk is mitigated to some extent by the knowledge and experience of the Responsible Entity and the investment managers of the underlying funds.

Liquidity risk

There may be times when there is a limited secondary market for the securities in which the Fund or the underlying funds may invest, and this may affect the ability of the Fund to realise investments or to meet withdrawal requests. The Responsible Entity does not guarantee the liquidity of the Fund's investments or your investments in the Fund. EQT has attempted to mitigate the liquidity risk factor by ensuring sufficient cash exposure in the Fund to meet liquidity requirements.

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.

Fund of fund risk

The investment performance of a Fund investing in other funds is affected by the investment performance of the underlying funds in which the Fund invests. Through its investment in the underlying funds, the Fund is subject to the risks of the underlying funds' investments and subject to the underlying funds' expenses.

Investment Risk (cont.)

Risks of the underlying funds

The following risks relate to the underlying funds in which the EQT Growth Fund invests. The level of risk to the Fund will vary depending on the exposure to that underlying fund. For more information regarding the underlying funds please refer to the EQT Growth Fund fact sheet on www.eqt.com.au.

International investing risk

Risks of international investing include adverse currency fluctuations, potential political and economic instability, limited liquidity and volatile prices of international investments, limited availability of information regarding international investments, investment and repatriation restrictions and foreign taxation.

Company specific risk

There may be instances where a company will fall in price (or rise in price) because of company specific factors (for example, where a company's major product is subject to a product recall). The value of investments can vary because of changes to management, product distribution or the company's business environment.

Emerging Markets risk

Investing in Emerging Markets involves exposure to economic structures that are less diverse and mature, and to political systems that are less stable, than those of developed countries. In addition, issuers in Emerging Markets may experience a greater degree of change in earnings and business prospects than would companies in developed markets.

Currency risk

Currency risk is the potential for adverse movements in exchange rates to reduce the Australian dollar value of international investments. For example, if the Australian dollar falls, the value of international investments expressed in Australian dollars can increase; if the Australian dollar rises, the value of international investments expressed in Australian dollars can decrease.

Derivatives risk

Generally, 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 Derivatives to Hedge the risk of movements in an underlying asset, reference rate or Index involves 'basis risk', which refers to the possibility that Derivatives may not move perfectly in line with the underlying asset, reference rate or Index. As a consequence, Derivatives cannot be expected to perfectly Hedge the risk of the underlying asset, reference rate or Index.

Other risks associated with Derivatives may include:

- loss of value because of a sudden price move or because of the passage of time;
- potential illiquidity of the Derivative;
- the Fund being unable to meet payment obligations as they arise;
- the counterparty to any Derivative contract not being able to meet its obligations under the contract; and
- significant Volatility in prices.

Investing and Withdrawing

Regular, simple to read, and complete reports are made available to the Fund's investors. They comprise:

- **Annual Report** including financial statements and auditors report;
- **Transaction Reports** confirming all initial investments, any additional investments, withdrawals, and payments (issued following transactions and on request);
- **Distribution Reports** issued for each Distribution notifying you of the value of your investment, income from investments and confirming the reinvestment or payment to your nominated account; and
- **Taxation Statements** are issued annually and provide investors with taxation information including a detailed summary of the components of any Distribution.

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 provide 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.

Investors (but not Indirect Investors) will be able to access the Fund's Annual Report online at www.eqt.com.au from 30 September each year. If you prefer, you can choose to receive a hard copy of the Annual Report, free of charge, by ticking the appropriate section on the Application Form, or by contacting EQT Client Services on **1300 555 378**.

As the Fund is a disclosing entity, EQT has regular reporting and disclosure obligations under the Corporations Act. Copies of any documents which we have lodged with ASIC in relation to the Fund to comply with these requirements may be obtained or can be inspected at an ASIC office. On request, we will provide investors (but not Indirect Investors) a copy, free of charge, of any of the following documents:

- the most recent annual financial report;

- any half-year financial reports lodged with ASIC in respect of the Fund after the lodgment of that annual financial report and before the date of the PDS; and
- any continuous disclosure notices lodged with ASIC after that annual report but before the date of this PDS.

You can call EQT Client Services on **1300 555 378** or visit the EQT website at www.eqt.com.au 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.

Accumulator Savings Plan

An Accumulator Savings Plan is available to direct investors in the Fund. It offers the convenience of making regular monthly investments from a nominated account. The minimum monthly investment is \$100 per month. You will need to provide your bank account details in the Application Form located at the back of this PDS, which includes a direct debit authority. You may complete this section at the same time you submit an initial Application Form, or any time thereafter. This form must generally be received by EQT no later than the 1st day of the month to enable monies to be drawn commencing on the 20th day of that month.

By making regular monthly investments into the Fund, you may benefit from 'dollar-cost averaging'. This involves purchasing more Units when the price is low and fewer Units when the price is high so that your entry price is averaged over all economic cycles. For terms and conditions governing the Plan, please refer to the 'Accumulator Savings Plan – Terms and conditions' section.

Distributions

A Distribution comprises a unit holder's share of any distributable income (includes taxable capital gains) earned by the Fund. A unit holder's share of any distributable income is generally based on the number of units in each class of Units held by the unit holder at the end of the Distribution period. However, in some circumstances, a unit holder may also receive a Distribution from the Fund where they have made a large withdrawal from the Fund, such as where the withdrawal comprises 5% or more of the Units on issue in the relevant class of units at the start of the Distribution period. In these circumstances their withdrawal proceeds are taken to include a component of distributable income and there is a reduction in the amount of distributable income distributed at the end of each Distribution period.

Distributions are calculated at least quarterly with Distributions paid as soon as possible thereafter. If you are an investor in the Fund, you can:

- have your Distribution reinvested back into your Fund;
- have your Distribution directly credited to your nominated bank account; or
- reinvest the realised capital component, and have the income component directly credited to your nominated bank account.

If you do not make a direction, your Distribution will be reinvested (Australian investors only) and will be taken to be received prior to the next valuation time after the relevant distribution period. The Constitution provides for money payable to an investor to be reinvested where the Responsible Entity attempts to pay the money by electronic transfer and the electronic transfer fails on three occasions.

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

Valuation of the Fund and application price of Units

The value of the investments of the Fund and unit prices are generally determined every Business Day in accordance with the Constitution of the Fund.

The value of a Unit in the Fund reflects the value of the assets of the Fund less the liabilities of the Fund and is determined in accordance with the Constitution. The application price of a Unit in the Fund is, in general terms, based on the Net Asset Value (NAV) referable to Class A units of the Fund divided by the number of Class A units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments in determining the application price of a Unit in the Fund. This allowance is known as a Buy spread; at the date of this PDS, the Buy spread is 0.20%. Please refer to the 'Additional explanation of fees and expenses' section for additional information on the Buy spread.

Unit pricing discretions policy

EQT has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

Investing and Withdrawing (cont.)

Classes

Multiple classes of units may be offered in the Fund from time to time as determined by EQT. Class A units will be issued to investors via this PDS. The Responsible Entity must treat members who hold interests of the same class equally, and members who hold interests of different classes fairly.

Making an application

To invest directly, please complete and sign the Application Form attached to this PDS.

For initial applications the duly completed Application Form, together with the relevant certified identification documents (where so required), must be mailed to EQT for the attention of the Client Services Team via the following postal address:

Equity Trustees Limited

Attention: EQT Client Services

Reply Paid 2307

Melbourne Vic 8060

You may either mail a cheque with your Application Form or alternatively complete the direct debit section of the Application Form. Cash cannot be accepted.

The minimum initial investment in the Fund for Class A units is \$10,000.

Please note that if cleared funds are not received the application will not 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.

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 Melbourne time 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.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

EQT reserves the right to refuse any application without giving a reason. If for any reason EQT refuses or is unable to process an application to invest in the Fund, EQT will return the application money subject to regulatory considerations, to the applicant. Any interest on application money will be retained by EQT and become an asset of the Fund.

Additional investments

Investors can add to their investment by completing an Application Form accompanying the current PDS. The minimum additional investment in the Fund is \$1,000. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum additional investment amount.

Who can invest?

Investments can be made in the name of the following:

- Individual or joint accounts
- Charities, associations and co-operatives
- Partnerships or companies
- The trustee(s) of a DIY superannuation fund or a trust
- Government bodies

Applicants must be 18 years of age or over.

Joint account operation

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

Access to funds

The Responsible Entity will generally allow investors of the Fund to access their investment within seven Business Days of receipt of a valid withdrawal request for the relevant amount. However, the Constitution allows the Responsible Entity to make payment up to six months after receipt of a withdrawal request (which may be extended by a further six months or more in certain circumstances). The Responsible Entity reserves the right to change these withdrawal timeframes 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.

Fund liquidity

Where the Fund is not liquid (as defined in the Corporations Act) a unit holder does not have a right to withdraw from that Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to unit holders in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. The Fund will be liquid if at least 80% of its assets are liquid assets. Broadly, 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 for satisfying redemption requests while the Fund is liquid.

The Responsible Entity can deny a withdrawal request in certain circumstances, subject to the Constitution of the Fund.

Withdrawals and withdrawal price

The withdrawal price of Class A units in the Fund is based on the NAV of the Fund referable to Class A units divided by the number of Class A units on issue. The NAV per Unit can be reduced by the Responsible Entity to make an allowance for the transaction costs required for selling investments which is known as the Sell spread. At the date of this PDS, the Sell spread is 0.20%. Refer to 'Fees and Other Costs' section for additional information on Sell spreads.

The minimum withdrawal amount is \$1,000 or such other amount as the Responsible Entity determines from time to time.

Making withdrawals

Unit holders in the Fund can withdraw their investment by written advice either by either fax or post to:

EQT Client Services

Equity Trustees Limited

Reply Paid 2307

MELBOURNE VIC 8060

Fax 03 8623 5395

Please note that fax requests will only be accepted if you have previously provided your bank account details to EQT for payment of withdrawal proceeds on the Application Form.

For joint accounts, please ensure that all signatories sign the Declaration and Signatures section of the Application Form. All signatories must also sign withdrawal requests.

All withdrawal requests should be received by 2.00pm Melbourne time for processing at the unit price of that day. Any withdrawal request received after that time will generally be treated as having been received the following Business Day.

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.

Other withdrawal information

In some circumstances, where an investor makes a large withdrawal request (5% or more of the units on issue in the relevant class at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to 'Distributions' section for further information.

The Responsible Entity is not required to give effect to a withdrawal request if it is for less than the minimum balance amount determined by the Responsible Entity from time to time and does not relate to the balance of unit holder's investment.

EQT has the right to fully redeem a unit holder's investment in the Fund after giving unit holders notice, where their holding falls below the minimum balance amount. At the time of this PDS, the minimum balance is \$9,000.

If you are investing through an IDPS, you should refer to the IDPS Guide for the minimum balance.

EQT will refuse to comply with any withdrawal request if the requesting party does not satisfactorily identify themselves as the investor or an authorised nominee. Withdrawals will only be made payable to the nominated bank account which is in the name of the registered unit holder and held at a branch of an Australian domiciled bank. By lodging a fax withdrawal request the investor releases, discharges and agrees to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax withdrawal request.

Investing and Withdrawing (cont.)

The investor also agrees that any payment made in accordance with a fax withdrawal request shall be a complete satisfaction of the obligations of EQT, notwithstanding any fact or circumstance including that the payment was made without the investor's knowledge or authority. The investor agrees that if the payment is made in accordance with a fax withdrawal request, the investor and any person claiming through or under them shall have no claim against EQT in relation to the payment.

Appointment of authorised nominee to operate account

Investors may elect to appoint an authorised nominee to operate their account. The relevant sections of 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 by the Responsible Entity.

If the Responsible Entity determines that the circumstances require, 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 the Responsible Entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Responsible Entity acting on the instructions of your authorised nominee.

You also agree that any instructions of your authorised nominee to Responsible Entity, which are followed by Responsible Entity, shall be a complete satisfaction of the obligations of Responsible Entity, 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 the Responsible Entity, you and any person claiming through or under you shall have no claim against the Responsible Entity 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;
- amend your nominated bank account details;
- withdraw all or part of your investment; and
- enquire as 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.

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' section, 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 an email with a Logon Access Code and temporary password for you to log on and 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 9.00am and 5.00pm (Melbourne time) Monday to Friday.

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 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 assets of the Fund as a whole.

Information on taxes is 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 a Fund		
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 for each amount you take out of your investment	Nil	There is no withdrawal fee payable when you withdraw from the Fund
Termination fee The fee to close your investment.	Nil	There is no termination fee payable when you end your investment in the Fund

Fees and Other Costs (cont.)

Type of fee or cost	Amount	How and when paid
Management Costs¹		
The fees and costs for managing your investments. The amount you pay for the EQT Growth Fund is shown in the table below		
Responsible Entity fees²	1.025% p.a. \$51.25 based on a \$5,000 investment in the Fund (or \$102.50 for \$10,000)	The Responsible Entity fees are calculated and accrued daily based on the NAV of the Fund. The accrued fees are paid in arrears by deduction from the assets of the Fund at the end of each month. The Responsible Entity fees reduce the NAV of the Fund and are reflected in the unit price of the Fund.
Estimated expense recoveries	0.349% p.a. \$17.45 based on a \$5,000 investment in the Fund (or \$34.90 for \$10,000)	The estimated expense recoveries (including custody fee, administration fee and other expenses incurred directly by the Fund) are calculated and accrued daily based on the NAV of the Fund. The accrued expenses are paid in arrears from the Fund at the end of each month. The estimated expense recoveries reduce the NAV of the Fund and are reflected in the unit price. Included in the estimated expense recoveries are certain expenses incurred in the underlying funds into which the Fund invests, including the underlying fund investment management fees. Such fees are reflected in the unit price of the underlying funds and are not charged directly to the Fund.
Service fees		
Investment switching fee The fee for changing investment options	Nil	Not applicable

¹ Management Costs in this table include responsible entity fees and estimated expense recoveries.

² The amount of this fee can be negotiated by certain Wholesale Clients, however is subject to the Constitution. See 'Differential fee arrangements' in the 'Additional explanation of fees and other costs' section.

Additional explanation of fees and costs

Expense recoveries

We are entitled to be reimbursed for certain expenses incurred in managing the Fund. They may include expenses properly incurred in the investment management, administration, custody, management, compliance and promotion of the Fund. Other expenses include 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 estimated expense recoveries may increase or decrease accordingly. Expenses are also incurred by the underlying funds into which the Fund invests.

Commission payable

EQT may, at its discretion (subject to the Corporations Act and any applicable relief) make the following payments out of responsible entity fees received from the Fund to licensed dealers, financial planners, stockbrokers and other people as permitted by law:

- An ongoing commission to such advisers up to 0.275% (inclusive of GST) per annum of the daily balance of an investor's holding. The adviser has the option to rebate this commission to the investor.
- A management fee rebate to investors who are advised by certain solicitors and are approved by EQT as not qualifying for a commission or discount in their own right, at a rate up to 0.275% (inclusive of GST) per annum of the daily balance of an investor's holding.
- A management fee rebate to employees of EQT, up to the whole of EQT's Responsible Entity fee.

Other than for ongoing commissions to advisers, the rebate will be in the form of additional units in the Fund. The availability and amount of any such discount is entirely at EQT's discretion and may change in the future.

Performance fees

As at the date of this PDS, the Responsible Entity does not charge performance fees for the Fund or the underlying funds into which the Fund invests.

IDPS/Indirect Investors

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

Differential fee arrangements

The Responsible Entity may from time to time negotiate a different fee arrangement (by way of commission or rebates) with certain investors who are Wholesale Clients.

Payments to IDPS Operators

We may make payments 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 ('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.

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.

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 the Fund when investors invest in or withdraw from the Fund and when transacting to meet investment objectives. These costs are an additional cost to the investor but are generally reflected in the unit price (through the Buy/Sell spread, see below) and not charged separately to the investor. Transaction costs which are not recovered through the Buy/Sell spread are deducted from the assets of the Fund from time to time and as they are incurred and are reflected in the unit price.

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

Buy/Sell spread

The Buy/Sell spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund when investors invest in, or withdraw from, the Fund. The Buy/Sell spread is an additional cost to the investor but is included in the unit price and incurred when an investor invests in or withdraws from the Fund and is not charged as an additional fee. The Buy/Sell spread is retained by the Fund and not paid to EQT or the investment manager. The Buy/Sell spread is paid into the Fund and not paid to EQT or the investment manager. At the date of this PDS, the Buy spread for the Fund is 0.20% (which equates to \$2 for a withdrawal of \$1,000) and the Sell spread for the Fund is 0.20% (which equates to \$2 for a withdrawal of \$1,000).

Abnormal expenses

We may additionally recover abnormal expenses (such as the costs of unit holders meetings, legal advice/proceedings and other irregular expenses). The Constitution does not place any limit on the amount of the abnormal expenses that can be paid from the Fund.

Alternative forms of remuneration

As a member of the 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, fund managers or representatives (if any are paid or received at all in relation to the Fund).

Can the fees change?

All fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. Reasons might include changing economic conditions and changes in regulation. We have the right to recover all proper 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 Buy/Sell spreads 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.

Fees and Other Costs (cont.)

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 the Fund with other managed investment products.

EXAMPLE – EQT Growth Fund		Balance of \$50,000 with a contribution of \$5,000 ¹ during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management Costs	1.374% p.a.	And , for every \$50,000 you have in the Fund, you will be charged \$687 each year ²
EQUALS Cost of the 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: \$687 ³ What it costs you will depend on the fees you negotiate with the Fund or your financial adviser.

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

2. Management Costs will also be charged in relation to any additional contributions you make during the year and the amount you pay will depend on the proportion of the year during which the additional contributions are invested.

3. This amount assumes an investment balance of \$50,000 during the year. Management Costs charged in relation to the additional contribution of \$5,000 during the year will depend on the proportion of the year during which the additional contributions are invested.

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 PDS. 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.

Investors are expected to be presently entitled (which is EQT's intention) to the net income of the Fund (including net capital gains), regardless of whether the Fund physically makes a Distribution equal to its taxable income. Pursuant to the existing income tax legislation, it is expected that 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.

Fund investments

The Fund, in essence, gains exposure to a wide range of international share markets by investing into international equity managed funds. Therefore, the Fund is likely to indirectly (or directly) derive foreign source income. In addition, where the Distributions received by the Fund are subject to tax overseas, such as withholding tax, the overseas tax paid is called a foreign income tax offset ('FITO'), and the FITOs would need to be included in determining the Fund's net income.

To the extent to which the Fund's net income includes foreign source income and/or FITOs, these may be distributed to its investors.

The Fund may be subject to the Taxation of Financial Arrangements ('TOFA') rules and the Fund is also expected to make an election to treat its 'eligible' assets on 'capital' account. The applicability of the TOFA rules and the 'capital' election to the Fund, is discussed further below.

Derivatives

The Fund may use Derivatives to manage its risk as well as to gain exposure to certain securities.

Under the current tax rules, generally, it is expected that the gains or losses realised in relation to derivatives may give rise to assessable income and/or allowable deductions and may be taken into account in determining the taxable income (net income) of the Fund.

Foreign Investment Fund ('FIF')

The Fund may hold (directly/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 that are indirectly held by the Fund at the end of the financial year, even though those gains are unrealised.

The Federal Government has foreshadowed its intention to repeal the FIF regime and introduce a narrower anti-deferral regime. It is broadly anticipated that under the revised rules most equity fund investments would not be caught under the anti-deferral rules. It is unclear when the changes will commence although the rules are expected to apply to the 2011 income year. As at the date of this PDS, no details have been made available on the proposed changes and the date from which it will become operational. The impact of the FIF rules and the proposed changes will be assessed when the specific rules are released.

Taxation of Financial Arrangements ('TOFA')

TOFA was introduced to deal with the tax-timing and in some instances, the character of gains and losses relating to financial arrangements. The TOFA rules come into operation from the income year commencing 1 July 2010 (compulsory start date) or 1 July 2009 (elected early start date) and generally apply to transactions (financial arrangements) that are entered or commence on or after the applicable start date. Furthermore, the TOFA rules will not compulsorily apply to the Fund, unless one of the following applies:

- it has financial arrangements that exceed \$100m;
- its 'aggregated turnover' exceeds \$100m; or
- its assets exceed \$300m.

The TOFA rules will not apply to financial arrangements entered by the Fund prior to the commencement date, unless the Fund makes an election to bring existing investments or 'eligible' transactions within the TOFA rules (e.g. to have the new rules apply from 1 July 2009). The Fund, at this stage, does not propose to make an early election to have the TOFA rules apply to the Fund.

Under TOFA, the gains or losses (including income and/or deductions) on the financial arrangements are brought to account under a compounding accruals and realisation basis, unless an election is made to apply one of four elective methods. The Fund, at this stage, does not propose to make an election to apply any one of the four other methods that could be applied to bring into account the gains or losses under TOFA.

If the Fund meets the requirements to make a hedging election and makes a hedging election under TOFA, it may be able to match the gain or loss from the Hedge with the Hedged item. Further, the hedging election also allows 'character' matching, which means that the gain or loss from the Hedge would be treated in the same manner as the gain or loss on the Hedged item.

Capital election

The Government announced that certain managed investment trusts ('MITs') can make an irrevocable election to apply a capital treatment to eligible assets. The election applies from 1 July 2008 and should apply to the eligible investments (units/shares) of the Fund. Legislation for the proposed measures has been introduced into Parliament, and it is expected that the Fund (if eligible) will probably make the election to treat its eligible assets on capital account. However, to the extent investments are held for less than 12 months, the Fund will not be entitled to a capital gains tax ('CGT') discount and investors should not expect to receive distributions of capital gains to which the CGT discount applies.

Taxation (cont.)

Taxation of the investors

Distributions

Generally, an investor's entitlement (share) to the net income (taxable 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.

Foreign source income and FITO

The Fund may derive (directly/indirectly) distributions that consist of foreign source income that is subject to tax overseas, for example withholding tax, which may be distributed to investors. Where a distribution to the investor consists of a FITO, the investor may be entitled to a FITO for the tax paid. The FITO may be used to offset the Australian tax payable on the foreign source income. Investors should include their share of both the foreign income and the amount of the FITO in their assessable income. To the extent to which the investor does not have sufficient foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year and as such will be lost.

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 (received and subsequently distributed by the Fund). 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.

Capital gains

An investor's share of the net income of the Fund may include an amount that consists of net capital gains, which includes discount capital gains, derived by the Fund. Where the Fund's net income includes capital gains (including discount capital gains), the investor needs to 'gross up' any discount capital gain (by the amount of any reduction in the discount capital gain that the Fund obtained), regardless of whether the 'discount concession' amount is distributed by the Fund. 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).

Distributions from the international managed funds that are treated as dividends for Australian tax purposes would not be eligible for the CGT discount.

Disposal of Units by investors

Any taxable capital gain arising from the disposal of an investment (units) in the Fund may form part of the investor's assessable income. Investors that are individuals, trusts, and complying superannuation funds may be eligible for the discount capital gain concession, if their investment (units) has been held for 12 months or more and, the relevant Fund and the investor satisfy certain other requirements. Where the investor realises a capital loss on their investment, the loss may be applied against the investor's capital gains from other sources (including the capital gains distributed by the Fund) or where there are insufficient capital gains, the balance of the capital loss can be carried forward and may be utilised in a future income year.

Review by the Board of Taxation

The Government has requested the Board of Taxation ('BOT') to undertake a review of the numerous tax issues applicable to both MITs and the investors in MITs. The BOT is expected to provide its recommendations to the government around the time of the issuance of this PDS. In the event the BOT recommends significant changes, which are subsequently adopted by the Government, this could have a significant impact on the way the Fund and investors are taxed. Therefore, investors should closely monitor the outcomes of the BOT review of MITs.

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 investor's 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.

Important Additional Information

Enquiries and complaints

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 lodge a formal complaint please write to:

Compliance Team

Equity Trustees Limited

GPO Box 2307

Melbourne Vic 3001

Email compliance@eqt.com.au

EQT will seek to resolve any complaint and will respond as soon as possible and in any case will respond within 14 days of receiving the letter. We will seek to resolve your complaint as soon as practicable but not longer than 90 days after receiving the complaint. If we are unable to resolve your complaint, you may be able to seek assistance from the:

Financial Ombudsman Services (FOS)

GPO Box 3

Melbourne Vic 3001

Telephone 1300 78 08 08

Email info@fos.org.au

Please include the EQT FOS membership number with your enquiry: 10395.

FOS is an independent body that can assist you if EQT cannot. In order for a complaint to be considered by FOS, the claim must be for an amount which is less than \$150,000 (unless EQT and you agree otherwise in writing).

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 as well as the Corporations Act and general trust law.

The Constitution 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 unit holders. Some of the provisions of the Constitution are discussed elsewhere in this PDS. Others relate to your rights as a unit holder including:

- your right to share in any Fund income, and how we calculate it;
- how we must calculate unit prices and what you are entitled to receive when you withdraw or if the Fund is wound up;
- your right to withdraw from the Fund – subject to the times when we can delay processing withdrawals, such as if the Fund becomes 'illiquid' or if circumstances beyond our control exist, or deny a withdrawal request (for example, when the Fund has terminated);
- the nature of the Units – a Unit confers an equal interest in the assets of the Fund but does not confer an interest in any particular assets;
- your rights to attend and vote at meetings – are mainly contained in the Corporations Act. The Corporations Act sets out certain circumstances in which unit holders can call meetings. Under the Constitution, the Responsible Entity may convene a meeting at any time. Resolutions passed at meetings are binding on all unit holders; and
- your ability to transfer Units in accordance with the Constitution. The Responsible Entity has discretion to refuse to register a transfer of Units.

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 – generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect your rights as a unit holder. Otherwise the Constitution can only be amended if approved by unit holders;
- 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 as required by law; and
- our broad powers to invest borrow and generally manage the Fund – we do not currently intend to borrow funds to acquire assets for the Fund, although this is permitted under the Constitution.

Important Additional Information (cont.)

The Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed for liabilities 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 all expenses we incur in connection with the proper performance of our duties in respect of the Fund.

The Constitution, as well as the Corporations Act and general trust law, also provide that we must:

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

A copy of the Constitution is available, free of charge, on request from EQT.

Compliance plan

EQT has prepared and lodged a compliance plan for the Fund with ASIC. The plan describes the procedures used by EQT to comply with the Corporations Act and the Constitution. 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 Fund against all liabilities incurred by it in 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 monies in its hands all sums necessary to effect such an indemnity.

Related party transactions

The Responsible Entity and its associates are entitled to enter into or be interested on their own account in any transactions entered into on behalf of the Fund or with any company or body in which the Fund is invested or who provides services to the Fund. Any such transactions will be on arms length commercial terms. The Responsible Entity and its associates are also permitted to hold units in the Fund in any capacity.

Investments through an IDPS

EQT is not responsible for the operation of any IDPS. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unit holders in the Fund or have rights of unit holders. The IDPS Operator becomes the unit holder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of a unit holder on their 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 any information on the structure of the relevant IDPS, any fees and charges applicable to their investment and communication procedures for the relevant IDPS. Indirect Investors do not complete the Application Form attached to this PDS. Information regarding how to apply for units in the Fund (including application form where applicable) will also be contained in the IDPS Guide. Please ask your adviser or an IDPS Operator 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 or to withdraw the PDS from circulation if required by EQT. If you invest in the Fund through an IDPS, your rights and liabilities will be governed by the terms and conditions of the relevant IDPS Guide.

EQT directors

At the date of this PDS, the directors of Equity Trustees Limited were:

JA (Tony) Killen (Chairman)
Robin Burns (Managing Director)
David F Groves (Deputy Chairman)
Barry J Jackson
Alice JM Williams
John R McConnell
The Hon Jeffrey G Kennett AC
Anne M O'Donnell

Investor's liability

The Constitution provides that unless there is a separate agreement with a unit holder, no unit holder 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 unit holders 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 and so it is not possible to give an absolute assurance that a unit holder's liability will be limited in all circumstances.

In general, the liability of a unit holder is limited to the amount (if any) which remains unpaid in relation to their subscription for Units in the Fund and any outstanding tax obligations arising from the operation of the Fund.

Non-listing of Units

The Units of the Fund 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 Fund

The Responsible Entity may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Constitution and the Corporations Act. The Fund may otherwise terminate if required by law. A notice will be provided to unit holders advising of the Fund's termination. Upon termination and after conversion of the Fund's assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro rata amongst all unit holders according to the number of Units they hold in the Fund.

Cooling off period

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 EQT in writing at the address as stated on the back cover 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 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.

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, the Anti-Money Laundering and Counter-Terrorism Financing Act ('AML/CTF Act') and other laws and regulations. If you do not provide EQT with all the information that we require then we 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.

EQT may also collect personal information (including sensitive information) about you from third parties, to meet its obligations under the AML/CTF Act.

Important Additional Information (cont.)

The information collected by EQT about an investor 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 was 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 we deny access.

Please note that for Indirect Investors, EQT will collect or hold any personal information in connection with your investment in the Fund. You should contact the relevant IDPS Operator for more information about their collection, storage and use of your personal information.

If you have any queries in relation to EQT's privacy statement or if you have any questions about how EQT handles your personal information, or if you wish to access the personal information that it holds about you 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.

Accumulator Savings Plan – Terms and conditions

By completing the direct debit request form you agree that the following terms and conditions shall apply where EQT has agreed to effect automatic deductions from your account under the Accumulator Plan. Monthly payments will be made on or about the 20th of each month.

1. Debiting your account

By signing a direct debit request, you have authorised EQT to arrange for monies to be debited from your account. You should refer to the direct debit request and this agreement for the terms of the arrangement between EQT and you. EQT will only arrange for monies to be debited from your account as authorised in the direct debit request.

EQT will only arrange for monies to be debited from your account if EQT has sent to the address nominated by you in the direct debit request, a billing advice which, specifies the amount payable by you to EQT and when it is due.

If the debit day falls on a day that is not a Business Day, EQT may direct your financial institution to debit your account on the following Business Day.

If you are unsure about which day your account has or will be debited you should ask your financial institution.

2. Changes by EQT

EQT may vary any details of this agreement or a direct debit request at any time by giving you at least 14 days' written notice.

3. Changes by investor

Subject to this clause, you may vary the amount of your savings plan arrangements under a direct debit request by contacting EQT on **1300 555 378** or unitregistry@eqt.com.au

Changing the bank account from which you wish your drawings to be debited will require completion of a new Direct Debit Request Form.

If you wish to stop or defer a debit payment you must notify EQT in writing at least 14 days before the next debit day. This notice should be given to EQT in the first instance.

You may also cancel your authority for EQT to debit your account at any time by giving EQT 14 days' notice in writing before the next debit day. This notice should be given to EQT in the first instance.

4. Investor obligations

It is your responsibility to ensure that there are sufficient cleared monies available in your account to allow a debit payment to be made in accordance with the direct debit request.

If there are insufficient cleared monies in your account to meet a debit payment:

- (a) you may be charged a fee and/or interest by your financial institution;
- (b) you may also incur fees or charges imposed or incurred by EQT; and
- (c) you must arrange for the debit payment to be made by another method or arrange for sufficient cleared funds to be available in your account by an agreed time so that we can process the debit payment.

You should check your account statement to verify that the amounts debited from your account are correct. If EQT is liable to pay GST on a supply made in connection with this agreement, then you agree to pay EQT on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

Anti-Money Laundering and investor identification verification procedure

The AML/CTF Act requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing ('AML/CTF') compliance program. The AML/CTF compliance program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

Important Additional Information (cont.)

Certifying identification documents

How to certify your documents

A certified copy is a document that has been certified as a true copy of an original document.

To certify a document, take the original document and a photocopy to one of the people listed in the categories below and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to print their name, date and the capacity in which they are signing (eg postal agent, Justice of the Peace). Sample working is provided below:

- I, [full name], as [category of persons as listed below], certify that this [name of document] is a true and correct copy of the original [signature and date].

AML/CTF – Persons Authorised to Certify Identification Documents

Legal
a person who is enrolled on the roll of Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
a judge of a court
a magistrate
Sheriff or Sheriff's officer
Commissioner for Affidavits
Commissioner for Declarations
Public Notary
JP
a Justice of the Peace (please include registration number (or equivalent))
Police
a police officer (please include registration number (or equivalent))
Accountant
a member of the Institute of Chartered Accountants in Australia
a member of the Certified Practising Accountants Australia
a member of the National Institute of Accountants
Fellow of the National Tax Accountant's Association
Occupations (must hold a current licence or be registered to practise)
Medical Practitioner
Dentist
Pharmacist
Post Office
an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
Professional associations
Member of Chartered Secretaries of Australia
Member of the Association of Taxation and Management Accountants
Government/Aust Defence Force
Member of the Parliament of the Commonwealth



EQT Growth Fund Application Form

- If completing by hand, use a black or blue pen and print within the boxes in **BLOCK LETTERS**.
- Use ticks in boxes where applicable.
- The applicant must complete, print and sign this form.
- Keep a photocopy of your completed Application Form for your records.
- Please ensure all relevant sections are complete before submitting this form.

Section 1 – Introduction

Do you have an existing investment in the EQT Growth Fund?

YES – my details are:

Account number

Account name

Contact telephone number (daytime)

Now go to Section 7.

NO – only complete the sections relevant to you, as shown below:

Type of Investor	Sections to complete	Pages
ALL INVESTORS MUST COMPLETE:	<input type="checkbox"/> Section 1 <input type="checkbox"/> Section 7	1 11-12
Then complete the section relevant to you:		
<input type="checkbox"/> Individual(s)	<input type="checkbox"/> Section 2	3-4
<input type="checkbox"/> Trust / Superannuation fund with an individual trustee	<input type="checkbox"/> Section 2 <input type="checkbox"/> Section 3	3-6
<input type="checkbox"/> Trust / Superannuation fund with a corporate trustee	<input type="checkbox"/> Section 3 <input type="checkbox"/> Section 4	5-8
<input type="checkbox"/> Company	<input type="checkbox"/> Section 4	7-8
And complete these if you would like to appoint a power of attorney, agent or financial adviser:		
<input type="checkbox"/> Power of attorney or agent	<input type="checkbox"/> Section 5	9-10
<input type="checkbox"/> Financial adviser	<input type="checkbox"/> Section 6	9-10
If you do not fit into the categories above, or you are unsure which category relates to you, please call EQT Investor Services on 1300 555 378.		

Contacting EQT

Investor Services: 1300 555 378
equity@eqt.com.au
www.eqt.com.au

Post your completed application to: Equity Trustees Limited
Client Services Registry Team
Reply Paid 2307
MELBOURNE VIC 8060

Or hand deliver to: Equity Trustees Limited
Client Services Registry Team
Level 2, 575 Bourke Street
MELBOURNE VIC 3000

Declarations

When you complete this Application Form, Equity Trustees Limited ('EQT') will be collecting personal information from you for the primary purpose of processing and administering your investment in the Fund. In order to comply with Australian Taxation laws, the Corporations Act, the Anti-Money Laundering and Counter-Terrorism Act and other laws and regulations EQT must collect certain information about you.

EQT may also be required to obtain personal information (including sensitive information) about you from third parties in order to comply with these laws.

EQT may disclose your personal information to other parties involved in providing services to, administering or managing the Fund (such as to your financial adviser and to service providers such as external administrators and posting services).

When you complete this Application Form you make the following declarations:

- I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the Fund in which I/we have chosen to invest.
- I/We have detached this Application Form from the PDS and declare that all details provided are true and correct.
- I/We acknowledge that EQT is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS information, confirmations of transactions and additional information as applicable via email.
- If I/we lodge a fax application request, I/we acknowledge and agree to 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 application.
- I/We acknowledge that we have read, understood and agree to be bound by the Conditions of EQT Online Access.
- I/We have received and accepted this offer in Australia.
- I/We acknowledge that EQT does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.
- I/We acknowledge that an investment in the Fund is not a deposit with or liability of EQT and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- If I/we have completed and lodged the relevant sections on authorised representatives/agents on the Application Form then I/we agree to 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 my/our authorised representative/agent.
- By signing this Application Form, I/we acknowledge that I/we have read and understood the PDS and where appropriate have obtained my/our own independent professional financial investment advice (having regard to the inherently complex nature of this product). If this is a joint application each of us agrees that our investment is held as joint tenants.
- If I/we have completed and lodged the relevant sections on authorised nominees on the Application Form, I/we agree to 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 my/our authorised nominee.
- I/We acknowledge that I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund in which I/we have chosen to invest.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
 - I/we are ineligible to hold units in a Fund or have provided misleading information in my/our Application Form; or
 - I/we owe any amounts to EQT,then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund.
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.

Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements. For more information about the use of TFNs for investments, contact the enquiries

section of your local branch of the Australian Taxation Office. Once provided, your TFN will be applied automatically to any future investments in the Fund where formal application procedures are not required (e.g. Distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

When you sign this Application Form you declare that you have read and agree to the declarations above.

Section 2 – Individual(s) or Individual Trustee(s)

Complete this section if you are investing in your own name or as an individual trustee.

Please see overleaf for details regarding the required AML/CTF documentation.

2.1 Type of investor

Tick **one** box only and complete the specified parts of this section.

- Individual** – complete 2.2
- Sole trader** – complete 2.2 and 2.4
- Jointly with another individual(s)** – complete 2.2, 2.3 and 2.5
- Individual trustee for an individual** – complete 2.2, 2.3 and 2.5 (if there is more than one individual trustee)
- Individual trustee for a trust** – complete 2.2 and 2.3 (also complete Section 3)

2.2 Investor 1

Title	Given name/s	
<input type="text"/>	<input type="text"/>	
Surname		
<input type="text"/>		
Telephone number (daytime)		
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YY)		
<input type="text"/>	<input type="text"/>	<input type="text"/>
Tax File Number (TFN) (or exemption code)*		
<input type="text"/>	<input type="text"/>	<input type="text"/>
Street address (not a PO Box)		
<input type="text"/>		
Suburb		
<input type="text"/>		
State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>

* See page 2 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.

2.3 Investor 2

Title	Given name/s	
<input type="text"/>	<input type="text"/>	
Surname		
<input type="text"/>		
Telephone number (daytime)		
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YY)		
<input type="text"/>	<input type="text"/>	<input type="text"/>
Tax File Number (TFN) (or exemption code)*		
<input type="text"/>	<input type="text"/>	<input type="text"/>
Street address (not a PO Box)		
<input type="text"/>		
Suburb		
<input type="text"/>		
State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>

2.4 Sole Trader Details

Business name (if applicable, in full)		
<input type="text"/>		
Australian Business Number (ABN) (if obtained)*		
<input type="text"/>	<input type="text"/>	<input type="text"/>
Street address (not a PO Box)		
<input type="text"/>		
Suburb		
<input type="text"/>		
State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>

2.5 Signing authority

Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc).

- Only one investor required to sign
- All investors must sign

Please attach AML/CTF documentation (see overleaf) and continue to Section 7.

Identification documents – Individuals

The AML/CTF Act requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing ('AML/CTF') compliance program. The AML/CTF compliance program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

Identification documentation provided must be in the name of the Applicant. Non-English language documents must be translated by an accredited translator. Applications made without providing this information can not be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call EQT Client Services on **1300 555 378**.

Each individual investor must provide either:

- **one document from Group A; or**
- **one document from Group B AND one document from Group C.**

GROUP A (one of these)

- A current Australian driver's licence (or foreign equivalent) that includes a photo.
- An Australian passport.
- A current passport (or similar) issued by a foreign government or the United Nations (UN) (or an agency of the UN) that provides your signature.
- An identity card issued by a State or Territory Government that includes a photo.
- A national identity card issued by a foreign government or the UN (or an agency of the UN). If it is in a language other than English please include a translation prepared by an accredited translator.

OR

GROUP B (one of these)

- A birth certificate or birth extract issued by a State or Territory Government.
- A citizenship certificate issued by the Commonwealth Government.
- A citizenship certificate issued by a foreign government. If it is in a language other than English please include a translation prepared by an accredited translator.
- A birth certificate issued by a foreign government or the UN (or an agency of the UN). If it is in a language other than English please include a translation prepared by an accredited translator.
- A pension card issued by Centrelink.

AND

GROUP C (one of these)

- A notice from an Australian government (Commonwealth, State or Territory) recording financial benefits.
- An ATO notice issued stating an assessment owing/payable to/from the ATO to yourself.
- A notice from a local government or utilities provider recording services received (e.g. a water or electricity bill, or a rates notice).

All Group C documents must be issued during the last 12 months and must contain your name and residential address.

Section 3 – Trust / Superannuation Fund

Complete this section if you are investing for a trust or superannuation fund.

Please see overleaf for details regarding the required AML/CTF documentation.

3.1 General information

Full name of trust or superannuation fund

Full name of business (if any)

Country where trust established

3.2 Trustee details

How many trustees are there?

- Individual** – At least one trustee must complete Section 2 of this form
- Company** – At least one trustee must complete Section 4 of this form
- Combination** – At least one trustee from each investor type must complete the relevant section of this form.

3.3 Type of trust

Registered managed investment scheme

Australian Registered Scheme Number (ARSN)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Regulated trust (including self managed superannuation funds)

Name of regulator (e.g. ASIC, APRA, ATO)

Registration / Licence details

Australian Business Number (ABN)*

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Other trust also complete 3.4.

Please describe

3.4 Beneficiaries

Complete this section only if you ticked 'Other trust' in 3.3.

Does the Trust Deed name beneficiaries?

Yes, how many?

Provide the full name of each beneficiary:
(If more than 8 please provide as an attachment)

1

2

3

4

5

6

7

8

No, describe the class of beneficiary below:
(e.g. the name of the family group, class of unitholders, the charitable purpose or charity name)

* See page 2 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.

Please attach AML/CTF documentation (see overleaf) and continue to Section 7.

Identification documents – Trust/Superannuation Fund

The AML/CTF Act requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing ('AML/CTF') compliance program. The AML/CTF compliance program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

Identification documentation provided must be in the name of the Applicant. Non-English language documents must be translated by an accredited translator. Applications made without providing this information can not be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call EQT Client Services on **1300 555 378**.

In some instances EQT may request that you to provide further identification documentation.

If you are one of the following types of trust/trustee;

- **Registered managed investment schemes;**
- **Regulated superannuation fund (including self managed superannuation funds); or**
- **Government superannuation funds;**

then you need to provide at least one of the following identification documents:

- A copy of the company search on the ATO database.
- A copy of the company search of the relevant regulator's website.
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.

All other Trusts should provide one of the following:

- A certified copy or certified extract of the Trust Deed.
- Signed meeting minutes showing the full name of the trust.
- Annual report or audited financial statements.
- A certified copy of a notice issued by the ATO within the previous 12 months.
- A letter from a qualified lawyer or accountant confirming the name of the trust (original only).

AND

- If you are an **Individual Trustee** – please complete provide the identification documents listed on page 4.
- If you are a **Corporate Trustee** – please complete provide the identification documents listed on page 8.
- If you are a **combination** of both – please complete for one trustee from each investor type listed on page 4 and page 8.

Section 4 – Company / Corporate Trustee

Complete this section if you are investing for a company or where a company is acting as a trustee.

Please see overleaf for details regarding the required AML/CTF documentation.

4.1 Company type

- Australian public company – complete 4.2
- Australian proprietary company – complete 4.2, 4.4 and 4.5
- Foreign public company – complete 4.2 and 4.3
- Foreign private company – complete all sections

4.2 Company details

Company name

ACN/ABN (If registered in Australia)*

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Given name(s) of contact person

Registered street address (not a PO Box)

Suburb

State Postcode Country

--	--	--

Principle place of business in Australia

Note for non-Australian companies: you must provide a local agent name and address if you do not have a principal place of business in Australia.

- Tick if the same as above, otherwise provide:

Registered street address (not a PO Box)

Suburb

State Postcode Country

		Australia
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4.3 Additional details for non-Australian Company

- Tick if the company is registered with ASIC Australian Registered Body Number (ARBN)
- | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
- Tick if the company is registered with a regulatory body

Name of regulatory body

Company identification number issued (if any)

Registered company address

Suburb

State Postcode Country

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4.4 Director information

All proprietary companies must provide the full name of each director of the company:

If there are more than 4 directors please provide as an attachment.

4.5 Shareholder information

All proprietary companies must provide details of each shareholder who owns directly, jointly or beneficially at least 25% of the company's issued capital.

Shareholder 1

Given name(s)

Street address (not a PO Box)

Suburb

State Postcode Country

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Shareholder 2

Given name(s)

Street address (not a PO Box)

Suburb

State Postcode Country

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If there are more than 2 shareholders that each have at least 25% of the company's issued capital, provide as an attachment.

Please attach AML/CTF documentation (see overleaf) and continue to Section 7.

Identification documents – Company / Corporate trustee

The AML/CTF Act requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing ('AML/CTF') compliance program. The AML/CTF compliance program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

Identification documentation provided must be in the name of the Applicant. Non-English language documents must be translated by an accredited translator. Applications made without providing this information can not be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call EQT Client Services on **1300 555 378**.

In some instances EQT may request that you to provide further identification documentation.

If you are an Australian company you need to provide at least one of the following identification documents:

- A certified copy of the Certificate of Registration or Licence.
- A copy of a company search on the ASIC database.
- A copy of information regarding the company/trustee's licence or other information held by the relevant Commonwealth, State or Territory regulatory body.

If you are a non-Australian company please provide one of the following:

- A certified copy of the company's certificate of registration or incorporation (issued by ASIC or equivalent in the domestic jurisdiction) showing the company's registration number.
- A certified copy of the company's articles of association or constitution.
- A copy of a company search on the ASIC database or relevant foreign registration body.

All of above must clearly show the company's full name and type (i.e. public or private).

Section 5 – Authorised representative or agent

Complete this section if you are completing this Application Form as an agent under a direct authority such as a Power of Attorney. You must also complete the section relevant to the investor/applicant that you are acting on behalf of.

Please see overleaf for details regarding the required AML/CTF documentation.

5.1 Power of Attorney

- I would like to appoint an authorised representative to operate on this account **OR**
- I am an agent under power of attorney or the investor's legal or nominated representative – complete 5.2

Full name of authorised representative / agent

Title of role held with the applicant

Signature

5.2 Power of Attorney

You must attach a valid Power of Attorney. See page 11 of the PDS for further information.

The document is an original or certified copy (see page 23 of the PDS)

- The document is signed by the applicant/investor.
- The document is current and complete.
- The document permits the attorney/agent (you) to transact on behalf of the applicant/investor.

You must provide the identification documents listed on the next page.

Section 6 – Financial adviser

By completing this section you consent to give your financial adviser / authorised representative / agent access to your account information.

6.1 Financial adviser

- I am a financial adviser completing this application form as an authorised representative or agent.

Name of adviser

AFSL Number

Name of advisory firm

Postal address

Suburb

State

Postcode

Country

Email address of advisory firm (required)

Email address of adviser

Business telephone

Facsimile

6.2 Financial adviser declaration

- I have completed an appropriate customer identification procedure (CID) on this investor which meets the AML/CTF Act (CID checklists are available on www.eqt.com.au).

AND

- I have attached the relevant CID documents.

OR

- I have not attached the CID documents however I will retain them and agree to provide them to EQT on request. I also agree to forward these documents to EQT if I ever become unable to retain the documents.

Financial adviser signature

Date

(Adviser detailed in 6.1)

6.3 Access to information

Unless you elect otherwise, your financial adviser will have access to your account information and will receive copies of all statements and transaction confirmations.

- Please tick this box if you **DO NOT** want your financial adviser to have access to information about your investment.
- Please tick this box if you **DO NOT** want EQT to send copies of statements and transaction confirmations to your adviser.

Please attach AML/CTF documentation (see overleaf) and continue to Section 7.

Identification documents – Authorised representative or agent

The AML/CTF Act requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing ('AML/CTF') compliance program. The AML/CTF compliance program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

Identification documentation provided must be in the name of the Applicant. Non-English language documents must be translated by an accredited translator. Applications made without providing this information can not be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call EQT Client Services on **1300 555 378**.

In some instances EQT may request that you to provide further identification documentation.

Individual Agents

These documents should be provided as a CERTIFIED COPY of the original.

Each Individual Agent must provide either:

- one document from Group A; or**
- one document from Group B AND one document from Group C.**

GROUP A (one of these)

- A current Australian driver's licence (or foreign equivalent) that includes a photo.
- An Australian passport (same comment as previously).
- A current passport (or similar) issued by a foreign government or the United Nations (UN) (or an agency of the UN) that provides your signature.
- An identity card issued by a State or Territory Government that includes a photo.
- A national identity card issued by a foreign government or the UN (or an agency of the UN). If it is in a language other than English please include a translation prepared by an accredited translator.

OR

GROUP B (one of these)

- A birth certificate or birth extract issued by a State or Territory Government.
- A citizenship certificate issued by the Commonwealth Government.
- A citizenship certificate issued by a foreign government. If it is in a language other than English please include a translation prepared by an accredited translator.
- A birth certificate issued by a foreign government or the UN (or an agency of the UN). If it is in a language other than English please include a translation prepared by an accredited translator.
- A pension card issued by Centrelink.

AND

GROUP C (one of these)

- A notice from an Australian government (Commonwealth, State or Territory) recording financial benefits.
- An ATO notice issued stating an assessment owing/payable to/from the ATO to yourself.
- A notice from a local government or utilities provider recording services received (e.g. a water or electricity bill, or a rates notice).

All Group C documents must be issued during the last 12 months and must contain your name and residential address.

Corporate Agents

If you are an Australian companies you need to provide at least one of the following identification documents:

- A certified copy of the Certificate of Registration or Licence.
- A copy of a company search on the ASIC database.
- A copy of information regarding the company/trustee's licence or other information held by the relevant Commonwealth, State or Territory regulatory body.

If you are a non-Australian companies must provide one of the following:

- A certified copy of the company's certificate of registration or incorporation (issued by ASIC or equivalent in the domestic jurisdiction) showing the company's registration number.
- A certified copy of the company's articles of association or constitution.
- A copy of the company search on the ASIC database or relevant foreign registration body.

All of above must clearly show the company's full name and type (i.e. public or private).

Section 7 – All applicants

ALL INVESTORS MUST COMPLETE THIS SECTION

7.1 Contact details

Given name(s) of contact person

Street address*

Suburb*

State*

Country*

Postcode*

Email address

Home telephone*

Business telephone*

Mobile*

Facsimile*

* For individual investors, leave blank if same as 2.2.

7.2 Investment details

EQT Growth Fund

Initial Investment Amount	Regular Investment Plan (monthly)
\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/>

Please indicate how your investment will be made:

- Cheque (made payable to Equity Trustees Limited)
- Direct Debit (please make sure you complete 7.5)

7.3 Bank account details for distributions

Account name

Financial institution

Branch

BSB

Account number

7.4 Distribution options

- Reinvest distributions.
- Pay distributions to the bank account specified in 7.3.
- Pay income to the bank account specified in 7.3 and reinvest realised capital gains.

7.5 Bank account details for direct debits

- Same as 7.3.

OR

- Please complete the details below:

Account name

Financial institution

Branch

BSB

Account number

7.5 Elections

EQT Online Access

Please tick this box if you would like online access to view the details of this investment.

Annual Financial Report

The annual financial report for the Fund will be available on www.eqt.com.au from 30 September each year, however, if you would like a hard copy of the annual financial report sent to you please tick the box.

Privacy

Tick this box if you DO NOT wish to receive education and marketing information from EQT.

7.6 Declarations

Applicant 1

Signature

Applicant given name(s)

Capacity (if applicable)

- Individual Signatory Sole Director/Secretary
 Director Authorised Signatory
 Executive Officer

Date (DD/MM/YY)

Company seal (if applicable)

Applicant 2

Signature

Applicant given name(s)

Capacity (if applicable)

- Joint Signatory Sole Director/Secretary
 Director Authorised Signatory
 Executive Officer

Date (DD/MM/YY)

Application Checklist

- Have you completed all sections relevant to you? (as set out in the introduction)
- If you are a financial adviser have you completed 6.1?
- Have you provided certified copies of your identification documents or has your financial adviser completed this for you?
- Have you completed all other relevant details and SIGNED the Application Form?

If you can tick all of the boxes above, send the following:

- **Completed Application Form;**
- **Certified copies of identification documents (unless your adviser has agreed to retain these); and**
- **A cheque made payable to 'Equity Trustees Limited' (unless you are paying by direct debit);**

by post to:

Equity Trustees Limited
Client Services Registry Team
Reply Paid 2307
MELBOURNE VIC 8060

or hand deliver to:

Equity Trustees Limited
Client Services Registry Team
Level 2, 575 Bourke Street
MELBOURNE VIC 3000

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AFSL 240975

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Website www.eqt.com.au