

EQT FUNDS MANAGEMENT – Product Disclosure Statement

EQT Intrinsic Value International  
Sharemarkets Fund

ARSN 098 764 080 APIR MMC0110AU

EQT Intrinsic Value International  
Sharemarkets PLUS Fund

ARSN 116 401 579 APIR ETL0057AU

This Product Disclosure Statement ('PDS') was issued on 1 December 2008. This PDS is for the **EQT Intrinsic Value International Sharemarkets Fund ('IVIS Fund')** and the **EQT Intrinsic Value International Sharemarkets PLUS Fund ('IVIS PLUS Fund')** referred to collectively as '**the Funds**'. This PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ('AFSL') No. 240975 in its capacity as the Responsible Entity of the Funds (referred to throughout this PDS as the '**Responsible Entity**', '**EQT**', '**us**' or '**we**'). The investment manager of the Funds is Intrinsic Value Investments Limited and is referred to throughout this PDS as the '**Investment Manager**' or '**IVI**'.

This PDS is prepared for general information only. It is not intended to be a recommendation by the Responsible Entity, its employees, any associate of the Responsible Entity or any other person to invest in either Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should not base their decision to invest in either Fund solely on the information in this PDS. Investors should consider the Funds' suitability in view of their financial position and investment objectives and needs, and may wish to seek advice before making an investment decision.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('IDPS'), as well as direct investors. Investors who access, or wish to access, the Funds through an IDPS may rely on this PDS.

The Responsible Entity, the Investment Manager and their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or investment performance of the Funds. Past performance is no indication of future performance.

Units in the Funds are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. Investors should read this PDS as they will become bound by it if they become unitholders of the Funds.

The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise).

If this PDS has been received electronically, EQT will provide a paper copy free upon request during the currency of this PDS. Please call the administrator of the Funds, MacKenzie Coultas Funds Administration Pty Limited ('MC') Client Services on 1300 780 799 for a copy.

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

- from your financial adviser
- by calling MacKenzie Coultas on 1300 780 799
- from the EQT website at [www.eqt.com.au](http://www.eqt.com.au)

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

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

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## Glossary of Important Terms

**ASIC** – Australian Securities and Investments Commission.

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

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

**Business Day** – Any day on which banks are open for business in Adelaide.

**Buy/Sell spread** – An amount provided for the costs of acquiring or disposing of investments for the relevant Fund, which is added to or deducted from the net asset value of the Fund to determine the entry and exit prices of units in the Fund.

**Constitution** – The constitution of a managed investment scheme such as each Fund describes the rights, responsibilities and beneficial interests of both investors and the responsible entity in relation to the managed investment scheme.

**Distribution** – The amount that is paid to investors after the end of a distribution period. This generally includes any income and realised capital gains. A unit holder in the Funds may choose to have their distribution automatically reinvested in the Funds, which results in the unit holder receiving additional units rather than cash.

**Exchange Traded Fund ('ETF')** – An investment fund that holds securities and other financial instruments listed on a recognised exchange or traded on a recognised market in order to seek investment returns as close as possible to a particular index.

**Forward Currency transactions** – Buy and sell transactions in underlying currencies which are set for future dates using a forward rate determined by the spot rate (current market rate) and the interest rates of the relevant currencies. These are a type of derivative transaction which is used to offset or hedge against an underlying physical currency position.

**GST** – Goods and Services Tax.

**Hedge/Hedging** – Forward Currency transactions may be used to protect the Funds' portfolio (excluding cash) against adverse currency movements and invest in currencies contained within the MSCI World Index.

**ICR** – Indirect Cost Ratio for a fund, is the ratio of the fund's Management Costs that are not deducted directly from an investor's or product holder's account, to the fund's total average net assets.

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

**Management Costs** – Broadly management costs include (among other things) an amount payable for administering the Funds, costs involved in custodial arrangements, distribution costs, other expenses and reimbursements in relation to the Funds, amounts paid or payable for investing in the assets of the Funds and exclude contribution fee, transactional and operational costs, additional service fees, establishment fees, switching fees, termination fees, withdrawal fees, costs that an investor would incur if he or she invested directly in the asset; and incidental fees.

**Net Asset Value ('NAV')** – the value of the assets of that fund less the liabilities of that fund.

**Net Fee** – Net fees are inclusive of GST payable in respect of the fee, after taking into account the expected RITCs.

**OPALS** – Optimised Portfolios as Listed Securities. A listed security that gives exposure to an entire market, rather than to just a particular company. OPALS are similar to Exchange Traded Funds and are listed on the Luxembourg Stock Exchange. Each series of OPALS consists of a basket of shares which is tailored to track the performance of a specific country's equity index. OPALS offer a number of advantages over direct share exposure including, ease of management and administration - one security covers a country's stock index, and lower costs as only one transaction is required to give exposure to a country's stock index and liquidity. OPALS are very liquid securities, whilst some of the underlying shares may be illiquid and not easily tradable in large sizes.

**Responsible Entity** – EQT or any company appointed to undertake the management of a Fund in its place.

**Responsible Entity Fees** – Fee payable to EQT for management services provided to the Funds.

**RITCs** – Reduced Input Tax Credits. In its capacity as Responsible Entity, EQT will claim RITCs on behalf of the Funds in relation to any eligible acquisitions, thereby reducing the net GST cost borne by the Funds.

**Volatility** – The extent of movement (both up and down) in share prices, exchange rates, interest rates, etc. The greater the volatility, the higher the risk associated with an investment.

## The Funds at a Glance

Name of Fund as registered with ASIC	EQT Intrinsic Value International Sharemarkets Fund <sup>1</sup>	EQT Intrinsic Value International Sharemarkets PLUS Fund
ARSN	098 764 080	116 401 579
APIR code	MMC0110AU	ETL0057AU
Investment objective	The EQT Intrinsic Value International Sharemarkets Fund is designed for investors seeking medium to long term capital growth and income potential through an investment in selected international sharemarkets, excluding Australia using OPALS. The Fund may hedge currency exposure from time to time.	The EQT Intrinsic Value International Sharemarkets PLUS Fund is designed for investors seeking medium to long term capital growth and income potential through an investment in selected international sharemarkets (excluding Australia), using OPALS and/or by holding units in the EQT Intrinsic Value International Sharemarkets Fund and cash. The cash weighting can be zero through to a maximum weighting of 75% of the assets of the EQT Intrinsic Value International Sharemarkets PLUS Fund if, it is considered by the Investment Manager to be beneficial from a risk/return perspective. The Fund may hedge currency exposure from time to time.
Investments held	Investments in the international sharemarkets will be made using OPALS.	Investments in the international sharemarkets will be made using OPALS and/or by holding units in the EQT Intrinsic Value International Share Markets Fund. Cash will be held on call or in short-term Australian dollar deposits.
Benchmark	MSCI World Index net dividends reinvested (AUD) (unhedged)	
Minimum initial investment <sup>2</sup>	\$20,000	
Minimum additional investment <sup>2</sup>	\$10,000	
Minimum withdrawal <sup>2</sup>	\$10,000	
Minimum balance <sup>2</sup>	\$10,000	
Income distribution frequency	At least annually (30 June)	
Access to your money <sup>3</sup>	Usually within 14 days	
Cut off time for applications and withdrawals	By 2.00pm Adelaide time on any Business Day for receipt of that day's unit price	
Valuation	Daily	
Unit price	Generally determined each Business Day based on the net asset value of the Fund	
Management Costs <sup>4</sup>	1.50% per annum	1.375% per annum
Minimum suggested investment timeframe	6 years	
Investment Manager <sup>5</sup>	Intrinsic Value Investments Limited	
Buy/Sell spread	Buy +0.15%/Sell -0.15%	Buy +0.10%/Sell -0.10%
Fund size as at 31 October 2008	\$221 million	\$60 million

<sup>1</sup> The Fund was previously known as the Holdfast Investment Fund. MMC Asset Management Limited was the responsible entity for the Fund until 21 April 2004.

<sup>2</sup> The Responsible Entity may in its discretion accept lower initial or additional investment amounts and/or charge lower fees from qualifying wholesale investors (as defined in the Corporations Act (2001) (C'with) ('Corporations Act') and alter these minimum amounts, together with the minimum balance and minimum withdrawal, at any time without prior notice to investors.

<sup>3</sup> For further details refer to 'Access to Your Money' section.

<sup>4</sup> This is an estimated figure which includes the responsible entity fee and estimated expense recoveries. This includes GST and an estimate for RITC. Refer to 'Fees and Other Costs' section for further details.

<sup>5</sup> EQT may change the Investment Manager of the Fund at any time, without prior notice to investors. However, if EQT considers that a change in Investment Manager is a material change or significant event, EQT will give investors at least 30 days notice before the change takes effect.

## About the Responsible Entity

### Equity Trustees Limited

Equity Trustees Limited ('EQT') is a publicly listed company on the Australian Stock Exchange.

Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today EQT is a dynamic financial services institution which continues to grow the breadth and quality of the products and services which it offers.

Specialist services of EQT include the provision of estate management services, trustee services, Will preparation, financial and taxation advice, personal investment advice – including superannuation – and responsible entity services for external fund managers such as Intrinsic Value Investments Limited.

EQT also assists not for profit and charitable organisations with their services and financial product needs and offers philanthropy advice to families and individuals seeking to establish charitable trusts.

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 Investment Manager

### Intrinsic Value Investments Limited

EQT has appointed Intrinsic Value Investments Limited ('IVI') (ABN 71 100 482 166) as the investment manager of these Funds ('Investment Manager').

The Investment Manager's methodology is based on the view that all investments have an 'Intrinsic Value' and this can be calculated by measuring the projected future cash earnings from any investment. The Investment Manager uses investment research and advice from Valu-Trac Investment Management Limited ('VIML'), a UK-based investment management company founded in 1985 specialising in international investments. The Valu-Trac and investment database dates back to 1973 (but not its proprietary research). By applying this research methodology to international markets, the Investment Manager believes it is able to identify opportunities that often lead to the generation of superior future profits if the market becomes willing to pay IVI's assessed valuation for these investments.

Intrinsic Value is a key measurement used by the Investment Manager, being an objective measure based on an aggregate of each country's earnings stream adjusted to allow direct comparisons to be made between overseas markets. This comparison is not otherwise possible due to the differences brought about by local market conditions, (such as) accounting and tax policies. Intrinsic Value enables a direct comparison of any investment (i.e. stocks, bonds, currencies and equities) in order to identify opportunities and risks in individual securities and markets. The use of this proprietary methodology, allows the Investment Manager to identify those countries possessing the most attractive equity Intrinsic Value.

## About the Funds

### Investment objective

The objective of EQT Intrinsic Value International Sharemarkets Fund and EQT Intrinsic Value International Sharemarkets PLUS Fund is to provide investors with exposure to selected international sharemarkets of developed countries, excluding Australia. The Funds aim to achieve this by holding investments in a minimum of six up to a maximum of 15 sharemarkets at any time. The EQT Intrinsic Value International Sharemarkets PLUS Fund is designed for investors seeking lower volatility than is likely in the EQT Intrinsic Value International Sharemarkets Fund. The Investment Manager assesses when equities appear to be vulnerable on a purely quantitative basis and consequently can elect to hold up to a maximum of 75% of assets in cash deposits in the EQT Intrinsic Value International Sharemarkets PLUS Fund. Both of the Funds may hedge currency exposure from time to time.

### Investments held

The EQT Intrinsic Value International Sharemarkets Fund invests in the sharemarkets of those countries where Intrinsic Value is considered by the Investment Manager to be most attractive. Earnings and growth projections for stockmarkets are aggregated within each country and adjusted to identify the countries whose stockmarkets may be expected to generate the highest returns. Upon determining which countries and what percentage in each it will invest in, the Investment Manager executes its decision by purchasing an Optimised Portfolio As Listed Securities ('OPALS') for each country. OPALS comprise a basket of stocks designed to replicate each country's widely used stock market index. They are a type of security often referred to as an Exchange Traded Fund ('ETF'). ETFs reduce the risks inherent with owning individual global stocks and allow timely and cost efficient settlement of buy/sell transactions. Importantly, in using OPALS, the Investment Manager may convert the OPALS it has purchased to direct ownership of the underlying shares if it so chooses. The investments held in the EQT Intrinsic Value International Sharemarket PLUS Fund consist of holding OPALS directly and/or units in the EQT Intrinsic Value International Sharemarkets Fund, as well as between 0–75% in Australian dollar cash deposits dependent upon the assessed risk within the equity markets according to the systematic measurements used by the

Investment Manager. The Funds may use Forward Currency transactions to reduce currency risk. Such derivatives are not used speculatively and when used are only for hedging purposes. The Investment Manager also ensures that the Funds can pay any obligations which come with the use of Forward Currency transactions. (Refer to the 'Currency Management' section below).

Neither EQT nor the Investment Manager takes into account labour standards or environmental, social or ethical considerations in the selection, retention and realisation of investments in the Funds.

### The Intrinsic Value investment strategy

Investing in a diverse group of international equities has historically been attractive as it offers exposure to industry categories and opportunities that may be inadequately represented on the Australian securities exchange. EQT Intrinsic Value International Sharemarkets Fund takes this approach to a broader level by selecting 'countries' and country weightings instead of individual 'companies'. Investing in a diversified portfolio of countries using ETFs achieves this broad exposure. ETFs are listed securities that are designed to give exposure to an entire market or a segment of a market, rather than just to a particular company. Growth projections are assessed within countries by the Investment Manager to identify which markets possess the most attractive Intrinsic Value and are therefore expected to generate the highest returns.

### Currency Management

Currency exposure is managed separately to the individual country selections. For both Funds the Investment Manager may use Forward Currency transactions to hedge the portfolios against potentially adverse currency movements, within the following criteria:

- the total exposure to Forward Currency transactions cannot exceed the total gross asset value (excluding cash); and
- the maximum exposure to Forward Currency transactions in any single currency cannot be greater than the relevant country's market capitalisation weighting in the MSCI World Index OR the actual physical exposure of the portfolio to that country.

In the EQT Intrinsic Value International Sharemarkets PLUS Fund, hedging is limited to the amount which is invested directly in international shares.

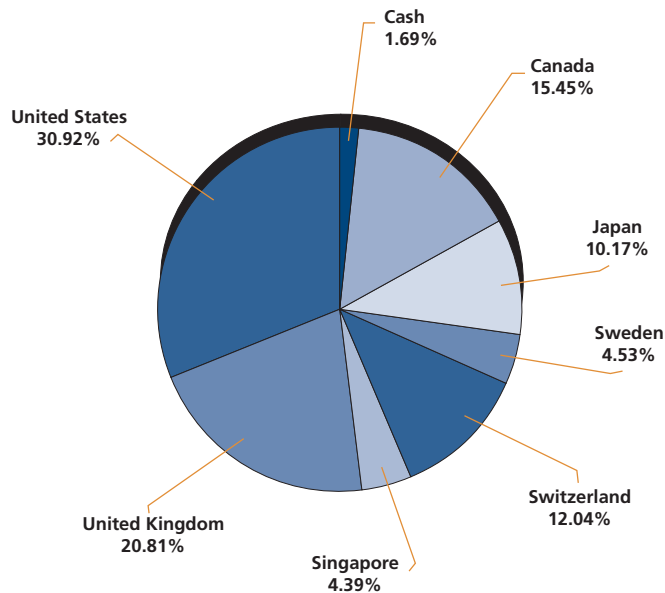
## About the Funds (cont.)

Asset Allocation	EQT Intrinsic Value International Sharemarkets Fund		EQT Intrinsic Value International Sharemarkets PLUS Fund	
	North America	Europe	Asia	
Investment universe is 22 countries/sharemarkets <sup>1</sup> :	United States	Austria Finland Italy Sweden Switzerland Germany France	United Kingdom Spain Norway Belgium Denmark Netherlands	South Korea Japan Hong Kong Singapore New Zealand Malaysia Taiwan
Minimum number held 6	Canada			
Maximum number held 15				
Cash	Minimum 0% – Maximum 5%		Minimum 0% – Maximum 75%	

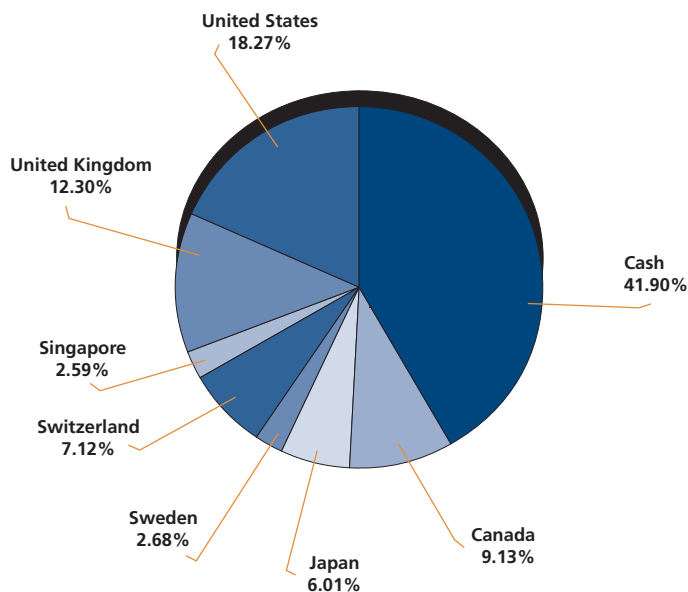
<sup>1</sup> While the investment universe comprises 22 countries, at the date of this PDS, there are only 19 countries which currently meet the investment data quality criteria required by the Investment Manager for the Funds.

As at 31 October 2008 the investments of the Funds were allocated to the following countries:

### EQT Intrinsic Value International Sharemarkets Fund



### EQT Intrinsic Value International Sharemarkets PLUS Fund



Please note that the allocation of the Funds' investments can change without notice to investors.

## Fund Performance to 31 October 2008

For the most recent Fund performance, and more detailed historical performance, please visit the Equity Trustees Limited Web page <http://www.eqt.com.au/wholesale>. The Responsible Entity and the Investment Manager do not guarantee the capital, any rate of return on income or capital or investment performance of the Funds. Past performance is not indicative of future performance.

### EQT Intrinsic Value International Sharemarkets Fund

Performance	1 year	2 years (p.a.)	3 years (p.a.)	4 years (p.a.)	5 years (p.a.)
Total Net Return	-33.77%	-9.49%	-1.39%	4.14%	7.72%
Index Return	-18.32%	-9.45%	-1.59%	1.92%	3.00%
Total Net Return vs the Index	-15.45%	-0.04%	0.20%	2.22%	4.72%

### EQT Intrinsic Value International Sharemarkets PLUS Fund

Performance	1 year	2 years (p.a.)	3 years (p.a.)	Inception (p.a.) (7 Oct 2005)
Total Net Return	-25.14%	-6.32%	-1.02%	-1.04%
Index Return	-18.32%	-9.45%	-1.59%	-1.63%
Total Net Return vs the Index	-6.82%	3.13%	0.57%	0.59%

#### Notes

- Total Net Return is the Fund return after the deduction of ongoing fees and expenses. This assumes the reinvestment of all distributions. Annualised, compound net returns calculated by EQT using the end of month redemption prices, after taking into account Fund fees and expenses and assumes reinvestment of distributions.
- From inception (12 April 2002) until January 2003 EQT Intrinsic Value International Sharemarkets Fund held cash as it was of insufficient size to invest in OPALS.
- Index is MSCI World Index net dividends reinvested (AUD unhedged). Please note that this benchmark includes Australian securities even though the Fund itself invests in securities excluding Australia and returns have been calculated on an Australian Dollar basis. This benchmark is currently used to measure the performance of the Funds. From time to time the method of calculating the benchmark index may change or the benchmark index may be discontinued or replaced. EQT may change or discontinue a benchmark index for the Funds if EQT believes it is no longer appropriate.

# Managing Risk

Investments in the Funds carry risks, including volatility of returns. Volatility is the degree that returns may fluctuate around their longer term average. Each asset class, whether it be cash, fixed interest, property, Australian or international shares has associated investment risks and the return achieved by each will vary accordingly. The Responsible Entity and the Investment Manager do not guarantee repayment of capital, any rate of return on income or capital or investment performance of the Funds. Investment in any fund is subject to risks, including possible delays in the payment of withdrawal proceeds, and loss of income and capital. The main risk factors which may affect the returns of the Fund include the following:

## Market risk

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

## Interest rate risk

Changes in official interest rates can directly and indirectly impact (negatively or positively) on investment returns. An increase in interest rates may have an adverse effect on the state of the economy and thus the valuation of investments. Rising interest rates can have a negative impact on a fund's or company's value as increased borrowing costs may cause earnings to decline and the unit value or share price may fall.

## Company/asset specific risk

There may be instances where a company or managed investment scheme will fall in value because of company/managed investment scheme 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, investor confidence, internal operations or the company's business environment.

## Sharemarket selection risk

The Investment Manager may make poor investment decisions resulting in sub-standard returns. This may occur if the Investment Manager gains exposure to a sharemarket that significantly underperforms relative to other sharemarkets. Poor investment decisions may

be the result of a change of employees at the Investment Manager or a change of Investment Manager. This risk is mitigated to some extent by the knowledge and experience of the Investment Manager.

## Liquidity risk

There may be times when investments may not be readily sold. This may occur in falling market conditions. Trading volumes in OPALS are generally sufficient to satisfy liquidity requirements when necessary. If there is an interruption of regular trading in the market generally, or for a particular asset of the Funds, there may be delays in processing withdrawal requests. Note that neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the Fund's investments.

## 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:

- that they can lose 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 meeting its obligations under the contract;
- significant volatility in prices; and
- where derivatives are highly leveraged, an increase in the risk associated with an investment.

## Fund risk

As with all managed funds, there are risks particular to the Funds, including that they could terminate, the fees and expenses could change, EQT is replaced as Responsible Entity or IVI is replaced as Investment Manager. There is also a risk that investing in the Funds may give different results than investing directly in securities because of income or capital gain accrued in the Funds and the consequence of withdrawal by other investors. EQT aims to keep Fund risk to a minimum by monitoring the Funds and acting in the best interests of unitholders.

### Currency risk

The Funds are denominated in Australian Dollars, but principally have exposure to ETFs that in turn invest in sharemarkets denominated in foreign currencies. The Funds therefore have an exchange rate exposure to those currencies.

Where the country allocation of the Fund differs to the MSCI World Index in country and percentage weight, the Funds have further exposure to the currency risk in the MSCI World Index. This is referred to as benchmark risk (see below).

The Investment Manager may use Forward Currency transactions to manage the exchange rate (or currency) exposure both to the physical holdings and the Benchmark if the Investment Manager deems this appropriate.

### Benchmark risk

The Funds performance is measured against the performance of the MSCI World Index. Benchmark risk is the risk that the Fund underperforms the Benchmark over a given period.

Benchmark risk is being mitigated by the Investment Manager's ability to hedge currencies to the limit of their physical holding or market capitalisation weighting in the MSCI World Index.

### Timing risk

The EQT Intrinsic Value International Sharemarkets PLUS Fund is able to hold a significant portion of its assets in Australian dollar cash deposits. Holding Australian dollar cash deposits may mean that the EQT Intrinsic Value International Sharemarkets PLUS Fund misses out on the potential returns from international equity sharemarkets. If the EQT Intrinsic Value International Sharemarkets PLUS Fund holds significant cash holdings during periods in which international markets rise, the EQT Intrinsic Value International Sharemarkets PLUS Fund will miss this positive return, but may subsequently reduce cash deposits resulting in greater exposure to any fall in international markets that causes a loss to investors.

### Minimum suggested investment timeframe

The minimum suggested investment timeframe for these Funds is six years. The minimum suggested investment timeframe is a general guide only and does not take into account investors' individual circumstances. EQT advises investors to seek professional advice to determine, in their particular circumstances, the appropriate investment period for the Funds. The Funds are a high risk investment and should be viewed over at least a six year period.

## Investing and Withdrawals

### Reporting to investors

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

- **Annual Report to Investors** including financial statements and auditor's report (investors may elect not to receive this report by indicating so on the application form);
- **Transaction Reports** confirming the unitholder's additional investments, withdrawals and payments (available periodically and on request);
- **Distribution Reports** issued annually notifying investors of the value of their investment, income from their investments and confirming reinvestment or payment to a nominated account; and
- **Taxation Statements** issued annually to provide investors with taxation information including a detailed summary of the components of any distributions.

It should be noted that indirect investors who access a fund through an IDPS will receive reporting directly from the IDPS operator, not from the Responsible Entity. EQT will provide the above reports to relevant IDPS operators. Indirect investors should refer to their IDPS disclosure document (commonly called an 'IDPS Guide') for information as to the reports they will receive regarding their investment in a fund. As the Funds are disclosing entities, the Funds are subject to regular reporting and disclosure obligations.

Unitholders can obtain from, or inspect at an ASIC office, copies of any documents lodged with ASIC in relation to the Funds, and have a right to obtain a copy, free of charge, of:

- the most recent annual financial report;
- any half yearly financial report lodged with ASIC after that financial report but before the date of this PDS; and
- any continuous disclosure notices lodged with ASIC after that financial report but before the date of this PDS.

Direct investors may visit the EQT website at [www.eqt.com.au](http://www.eqt.com.au) or contact MC Funds Administration on 1300 780 799 for updated information on performance, unit prices, fund size and other general information about the Funds. Indirect investors may speak to their IDPS operator.

## Investing and Withdrawals (cont.)

### Investments through an IDPS

Indirect investors investing through an IDPS or IDPS-like scheme do not themselves become investors in the Funds, but instead are investing in an IDPS and requesting the IDPS operator to invest on their behalf in the relevant fund. The IDPS operator acquires these rights and can exercise, or decline to exercise, them on behalf of indirect investors. Indirect investors do not receive income or reports directly from the Responsible Entity, nor do they directly participate in investor meetings or possible winding up of either of the Funds, as they do not have the rights of a unitholder in a fund. Indirect investors are not to complete the application form attached to this PDS. Application and withdrawal times depend on the particular IDPS operator. Indirect investors should read the relevant IDPS Guide carefully to understand the structure, fees and communication procedures for the relevant IDPS. Investors may ask their adviser any questions about investing in the Funds through an IDPS. The Responsible Entity is not responsible for the operation of any IDPS.

### Distributions

A Distribution is the investor's share of any distributable income (including taxable capital gains) of the relevant Fund. An investor's share of any distributable income is generally based on the number of units held by the investor at the end of the Distribution period and the total number of units on issue at the end of the Distribution period. However, in some circumstances, an investor may receive a Distribution when they have made a large withdrawal from the Fund. In these circumstances, their withdrawal proceeds are taken to include a component of distributable income and there is a reduction in the income distributed at the end of the relevant Distribution period.

Generally, the income entitlements of unitholders are determined at least annually (30 June) and Distributions are normally paid by the 15th day of the following month. The Constitutions of the Funds permit Distributions to be paid up to three months in respect of the IVIS Plus Fund and up to one month in respect of the IVIS Fund after the relevant Distribution date or as soon as possible after an audit for the relevant Distribution period has been completed. Indirect Investors should review their IDPS Guide for information on how and when they receive any income Distribution.

Investors may choose their Distribution payment method from the following options:

- total Distribution reinvested back into the Fund;
- total Distribution directly credited to a nominated bank account; or
- reinvest a percentage of their Distribution with the remaining percentage of the Distribution directly credited to a nominated bank account.

Please refer to the application form at the back of this document to direct how you would like your Distribution paid.

If an investor does not make a direction, their Distribution will be reinvested. Distributions to be reinvested will be reinvested effective the first Business Day following the end of the Distribution period to which the Distribution relates.

The Constitutions for the Funds provide 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.

### Valuation of the Funds and application price of units

The value of the investments of each Fund is generally determined every Business Day in accordance with each Fund's Constitution. The value of a unit is determined in accordance with the individual Fund's Constitution. Generally, investments will be valued at the next available market value but other valuation methods and policies may be applied by EQT if appropriate, or if otherwise required by law or applicable accounting standards. The application price of a unit in each of the Funds is based on the Net Asset Value ('NAV') of the respective Fund divided by the number of units on issue which is adjusted up by an allowance for transaction costs incurred in buying investments ('the buy spread'). A Buy/Sell spread of +0.15%/-0.15% applies for the EQT Intrinsic Value International Sharemarkets Fund and +0.10%/-0.10% for the EQT Intrinsic Value International Sharemarkets PLUS Fund.

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 will be made available to investors free of charge on request.

### Making an application

<b>EQT Intrinsic Value International Sharemarkets Fund</b>	
<b>Complete the attached application form and select a method of payment</b>	
By Electronic Funds Transfer ('EFT')	Fax completed application form to Mackenzie Coultas (08) 8131 3299, and make payment by EFT to the following account: ANZ Banking Group Limited ACF EQT Intrinsic Value Int Share Application BSB: 012-003 Account Number: 8375-25968
By cheque	Post the completed application form and include a cheque payable to: ANZ acf EQT Intrinsic Value Int Share Application Mackenzie Coultas Funds Administration Pty Ltd PO Box 244 Kent Town SA 5071

<b>EQT Intrinsic Value International Sharemarkets PLUS Fund</b>	
<b>Complete the attached application form and select a method of payment</b>	
By Electronic Funds Transfer ('EFT')	Fax completed application form to Mackenzie Coultas (08) 8131 3299, and make payment by EFT to the following account: ANZ Banking Group Limited ACF EQT Intrinsic Value Int Share PLUS Fund Application BSB: 012-003 Account Number: 8376-65856
By cheque	Post the completed application form and include a cheque payable to: ANZ acf EQT Intrinsic Value Int Share PLUS Fund Application Mackenzie Coultas Funds Administration Pty Ltd PO Box 244 Kent Town SA 5071

Please note that cash cannot be accepted.

Unitholders can be individuals or joint unitholders, clubs and associations, partnerships and companies or the trustee(s) of a superannuation fund.

## Investing and Withdrawals (cont.)

### Further information on making an application

Those investing via an IDPS need to complete a separate application form and provide a cheque payable to the relevant IDPS operator. Such investors should contact the relevant IDPS operator regarding their application cut-off times for pricing purposes.

Applications can be made between 9.00am and 5.00pm on any Business Day. For unit pricing and income accrual purposes any application received after 2.00pm Adelaide time will generally be treated as having been received the following Business Day. EQT reserves the right to refuse any application without giving a reason. If EQT refuses, or is unable, to process an application for units in either the EQT Intrinsic Value International Sharemarkets Fund or the EQT Intrinsic Value International Sharemarkets PLUS Fund, EQT will return the application money to the applicant. Such an applicant will not be entitled to any interest on the application money in this circumstance. Any interest earned is credited for the benefit of the relevant Fund.

The minimum initial investment in both of the Funds is \$20,000.

### Additional investments

Investors can make additional investments of \$10,000 or more in either of the Funds at any time by sending the additional investment amount together with their investor details to the MC Funds Administration (refer to the 'Making an application' section). All applications for additional investments, unless otherwise agreed, must be made on an application form to ensure that a record of the investment exists. Indirect investors should contact their IDPS operator.

### Access to your money

The Responsible Entity will generally allow investors of the Funds to access their funds within 14 days of receipt of a withdrawal request for the relevant amount. The Constitutions of the Funds allow the Responsible Entity to make payment within 30 days of receipt of the withdrawal request or a longer period in certain circumstances.

Where a Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. A Fund will be liquid if at least 80% of the assets of the Fund are liquid assets. 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 withdrawal requests while the Fund is liquid. If the Responsible Entity receives a withdrawal request before it makes a withdrawal offer it may treat the request as an acceptance of the offer effective as at the time the offer is made.

The Responsible Entity is permitted to refuse a withdrawal request where, in relation to the IVIS Fund, such a withdrawal would result in the Fund having insufficient funds or, in relation to the Funds would otherwise prejudice the interests of the remaining investors.

### Withdrawals and withdrawal price

The withdrawal price of a unit in each of the Funds is based on the NAV of the respective Fund divided by the number of units on issue which is adjusted down by an allowance for transaction costs incurred in selling investments ('the sell spread'). Refer to the 'Valuation of the Funds and application price of units' section. In some circumstances where a unitholder makes a large withdrawal request (5% or more of the units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to 'Distributions' section.

### **Making withdrawals**

Investors of the Funds can withdraw from their investment accounts by written advice by fax 08 8131 3299 or post to:

**MacKenzie Coultas Funds Administration Pty Ltd**  
**PO Box 244**  
**Kent Town SA 5071**

The minimum withdrawal request is \$10,000 unless the withdrawal request relates to the balance of the investor's unitholding. Please note that EQT has the right to fully redeem an investment in either Fund if a withdrawal request would result in an investor's holding in that Fund falling below \$10,000 or, in relation to the IVIS Plus Fund, after providing 30 days notice if the investor holds less than the minimum balance (which is \$10,000 at the date of this PDS). Withdrawals will only be made payable to the investor.

All withdrawal requests should specify the amount or number of units to be withdrawn and should be received by 2.00pm Adelaide time for processing on that day. Alternatively, if an investor has invested indirectly in the Funds through an IDPS, they must provide the withdrawal request directly to the IDPS operator.

### **Terms and conditions for fax withdrawals**

EQT (or MC on EQT's behalf) will refuse to comply with a fax request if the sender does not satisfactorily identify themselves as the investor. Cheques will only be made payable to the investor or authorised representative. By lodging a faxed withdrawal, investors release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the fax withdrawal.

Investors also agree that any payment made in accordance with the fax instructions shall be in 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. Investors agree that if the payment is made in accordance with these instructions, the investor and any person claiming through or under the investor shall have no claim against EQT in relation to the payment.

### **Joint account operation**

Joint accounts are normally accessible to any of the named individuals. For joint accounts, either signatory is able to sign the redemption request. Please ensure that both signatories sign the declaration in the application form. Joint accounts will be held as joint tenants unless EQT is advised to the contrary in writing.

### **Appointment of authorised representative to operate account**

Investors may elect to appoint an authorised representative to operate their account. The relevant sections on the application form need to be completed, including the name and signature of the authorised representative, the signature of the investor and the date. Only investors can appoint authorised representatives. EQT suggests that investors do not enable an authorised representative to appoint another representative, and that the appointment lasts until cancelled by the investor in writing, or cancelled by the Responsible Entity.

The Responsible Entity may cancel an appointment by giving the investor 14 days notice in writing. If an appointment is cancelled the Responsible Entity will not be obliged to act on the instructions of the authorised representative. If the instructions are varied, the Responsible Entity will act only in accordance with the written varied instructions. By completing and lodging the relevant sections on authorised representatives on the application form investors 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 an authorised representative. Investors also agree that any instructions of an authorised representative to EQT, which are followed by EQT, shall be a complete satisfaction of the obligations of EQT, notwithstanding any fact or circumstance, including that the instructions were made without the investor's knowledge or authority. Investors agree that if the authorised representatives instructions are followed by EQT, the investor and any person claiming through or under the investor shall have no claim against EQT in relation to the instructions.

## Investing and Withdrawals (cont.)

### Powers of an authorised representative

An authorised representative can, but is not limited to:

- apply for additional investment units;
- request that income distribution instructions be altered;
- redeem all or part of an investment; and
- enquire and obtain copies in relation to the status of your investment.

If a company is appointed as an authorised representative, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

### Investor's liability

The Constitutions of the Funds provide that the liability of an investor is limited to the amount (if any) which remains unpaid in relation to their subscription for units, in the absence of any separate agreement with or acknowledgement by, the investor.

This means investors should not be personally liable to indemnify the Responsible Entity or any creditor of either of the relevant Fund if the liabilities of the Fund exceed the assets of the Fund, however this has not yet been definitively tested by the courts.

Despite this, investors are liable to the Responsible Entity for certain tax amounts. In addition, the Responsible Entity is permitted to redeem some or all of the units held by an investor to satisfy certain amounts of money due to it by the investor and may deduct amounts owing to the Responsible Entity from money paid by the Responsible Entity to the investor.

### 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.

### Classes

Units may be offered in the Fund in one or more classes in the future. As the Responsible Entity, EQT has the discretion to issue further classes of units. If this occurs EQT will issue a PDS relating to the issue of units in those relevant classes of units. The rights that will attach to each class of units will be identical. As Responsible Entity, EQT must treat members who hold interests of the same class equally, and members who hold interests of different classes fairly.

## Enquiries and Complaints

Investors may contact EQT Customer Service if they are not satisfied with services provided regarding the management of the Funds.

**Customer Service**  
**Equity Trustees Limited**  
**GPO Box 2307**  
**Melbourne Vic 3001**

**Telephone 1300 555 378**  
**Facsimile 03 8623 5395**  
**Email [equity@eqt.com.au](mailto:equity@eqt.com.au)**  
**Website [www.eqt.com.au](http://www.eqt.com.au)**

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

**The Compliance Department**  
**Equity Trustees Limited**  
**GPO Box 2307**  
**Melbourne Vic 8060**

**Email [compliance@eqt.com.au](mailto:compliance@eqt.com.au)**

EQT will seek to resolve any complaint, and will respond within 14 days of receiving the letter. If EQT is unable to resolve a complaint, investors may seek assistance from FOS:

**Financial Ombudsman Services (FOS)**  
**GPO Box 3**  
**Melbourne Vic 3001**

**Telephone 1300 780 808**  
**Email [info@fos.org.au](mailto:info@fos.org.au)**

Quote EQT FOS membership number with enquiries: 10395.

FOS is an independent body that can assist investors if EQT cannot. If investing through an IDPS, then enquiries and complaints should be directed to the IDPS operator, not EQT.

## Constitutions of the Funds

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

These Constitutions contain a number of provisions relating to the rights, terms, conditions and obligations imposed on both EQT, as the Responsible Entity of the Funds, and investors. Some of the provisions of the constitutions are discussed elsewhere in this PDS.

Others relate to an investor such as an investor's rights under each constitution, including:

- an investor's right to share in any income, and how EQT calculates it;
- how EQT must calculate unit prices and what investors are entitled to receive when they withdraw or if either of the Funds are wound up;
- an investor's right to withdraw from the Funds – subject to the times when EQT can delay processing withdrawals – such as if one of the Funds becomes illiquid;
- the nature of the units – units confer an interest in the assets of the relevant Fund as a whole and do not confer an interest in any particular assets; and
- an investor's rights to attend and vote at meetings – are mainly contained in the Corporations Act, which also specifies the circumstances in which EQT can and must call meetings of investors. Resolutions passed by investors at meetings are binding on all investors.

There are also provisions governing EQT's powers and duties, including how EQT calculates unit prices and the maximum amount of fees charged and expenses recovered. EQT's broad powers to invest, borrow and generally manage the Funds are detailed in the constitution. EQT does not currently intend to borrow funds to acquire assets for either of the Funds, although this is permitted under both of the Fund's constitutions.

The Constitutions also deal with EQT's liabilities in relation to the Funds and when they can be reimbursed to EQT out of the relevant Fund's assets, for example:

- EQT is not liable for acting in reliance and good faith on professional advice;
- subject to the Corporations Act, EQT is not liable for any loss unless EQT fails to act in good faith or acts negligently or, in relation to the IVIS Fund, there has been a breach of trust by EQT;
- EQT can be reimbursed for all expenses incurred in connection with the proper performance of duties in respect of either of the Funds.

The Corporations Act governs how EQT can amend the Constitution. Generally, EQT may only amend the Constitution where EQT reasonably believes that the changes will not adversely affect investors' rights, otherwise the Constitution can only be amended if approved at a meeting of investors.

The Corporations Act also governs when EQT may retire as the Responsible Entity of either of the Funds and when EQT can be removed as the Responsible Entity of either of the Funds.

As the Responsible Entity of both Funds, EQT's responsibilities and obligations are governed by the Constitution for each of the Funds as well as the Corporations Act and general trust law. This dictates that EQT is to conform to the following:

- act in the best interests of investors, and if there is a conflict between investors' interests and EQT's, to give priority to investors;
- ensure the property of each of the Funds is clearly identified, held separately from other funds and EQT's assets, and is valued regularly;
- ensure payments from each of the Funds' property are made in accordance with the relevant Constitution and the Corporations Act; and
- report to ASIC all significant breaches (including likely breaches) of our Australian Financial Services Licence and financial services laws more broadly within five business days of the breach (or likely breach) occurring.

Copies of the Constitution for each Fund are available free of charge on request from EQT.

## Compliance Plans

A compliance plan for each of the Funds has been prepared and lodged with ASIC.

Each plan describes the procedures used by EQT to comply with the Corporations Act and each of the Funds' Constitutions. Each year the plan for each of the Funds is audited and the audit report is lodged with ASIC.

## Termination of Either of the Funds

The Responsible Entity may resolve at any time to terminate the IVIS Plus Fund (if it provides the investors in that Fund with notice) and liquidate the relevant Fund in accordance with the terminating Fund's Constitution and the Corporations Act.

Each Fund can be terminated if a meeting of investors determines in accordance with the Constitution and the Corporations Act to terminate the Fund.

Upon termination and after conversion of Fund 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 investors according to the value of units they hold.

## Indemnity

In relation to each Fund, EQT as the Responsible Entity is indemnified out of the assets of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund.

## Fees and Other Costs

Following is a Consumer Advisory Warning which is required by government regulations to be displayed at the beginning of the Fees 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 defined by the Corporations regulations.

Detailed information about the fees and other costs related to the Funds described in this PDS are provided in the section following the 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 the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') website ([www.fido.asic.gov.au](http://www.fido.asic.gov.au)) has a managed investment fee calculator to help you check out different fee options.

## Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your investment or from the returns on your investment or from the Fund's assets as a whole. Taxes are set out in another section of this document. You should read all of the information about fees and costs, as it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT		HOW AND WHEN PAID
	IVIS Fund	IVIS PLUS Fund	
<b>Fees when your money moves in or out of the Fund</b>			
<b>Establishment fee</b> The fee to open your investment	Nil	Nil	There is no establishment fee payable when you set up your investment in the Funds
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Nil	There is no contribution fee payable when you invest in the Funds
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Nil	There is no withdrawal fee payable when you withdraw investments from the Funds
<b>Termination fee</b> The fee to close your investment	Nil	Nil	There is no termination fee payable when you close your investment in the Funds
<b>Management costs</b>			
<b>The fees and costs for managing your investment</b>			
<b>Management cost</b>	1.50% (including GST less RITC) per annum for the Fund	1.375 % (including GST less RITC) per annum for the Fund	The Management Cost includes the Responsible Entity fee, Investment Manager fee, and the estimated expense recoveries of the Fund. It is calculated and accrued daily based on the NAV of the Fund. The accrued fees are paid in arrears by deduction from the Fund's assets at the end of each month. The Management Costs reduce the NAV of the Fund and are reflected in the unit price. This fee can be negotiated. Please see 'Additional Explanation of Fees and Other Costs' section for more details.
<b>Investment switching fee</b> The fee for changing investment options	Nil	Nil	We do not charge any fees when you switch to/from other EQT funds

## Additional Explanation of Fees and Other Costs

### Management costs for each Fund

Fund	Management Costs (p.a.) <sup>1</sup>	Worked dollar example (p.a.) based on an investment of \$50,000 <sup>2</sup>
EQT Intrinsic Value International Sharemarkets Fund	1.50%	\$750
EQT Intrinsic Value International Sharemarkets PLUS Fund	1.375%	\$687.50

<sup>1</sup> Management Costs in this table includes Responsible Entity fees (including Investment Manager and the estimated expense recoveries).

<sup>2</sup> Assumes a constant investment balance of \$50,000 throughout the year.

**Note:** Past fees and charges should not be taken as an indication of future fees and charges.

### IDPS

For indirect investors, the fees listed in the 'Fees and Other Costs' section of this PDS are in addition to any other fees and charges by your IDPS Operator.

### Expense recoveries

EQT is entitled to be reimbursed for certain expenses incurred in managing the Funds. These expenses are called 'out of pocket' expenses. They may include expenses properly incurred in the administration, custody, management, compliance and promotion of the Funds. There are other expenses that include tax and operating costs, such as audit legal and tax consulting fees, which are also recoverable out of the assets of each of the Funds. The Management Costs contain a component of the estimated expenses to be recovered from the Funds. EQT has the right to recover all proper and reasonable expenses from the Funds, and as such, these figures may increase or decrease accordingly.

### Performance fees

There are no performance fees for the Funds.

### Alternative forms of remuneration

As a member of IFSA, EQT maintains an 'Alternate Forms of Remuneration Register'. The Register, which investors may review by contacting EQT, outlines some alternative forms of remuneration that EQT may pay to or receive from AFS licensees, fund managers or representatives (if any is paid or received at all in relation to the Fund).

### Fees to investment manager

The Investment Manager will receive fees (as a proportion of funds under management) for its investment management services described in this PDS which will be paid out of the Responsible Entity's net management fee as specified in this PDS.

### Differential fee arrangements

The Responsible Entity may from time to time negotiate a different fee arrangement (by way of commission or the rebate of Responsible Entity fees) with certain investors who come within the definition of 'wholesale clients' under section 761G of the Corporations Act. For example, we may rebate some of the Responsible Entity fee to an IDPS Operator, because they offer either of the Funds on their investment menu. The contact details of the Responsible Entity are set out on the inside cover of this document. There is no particular manner of negotiation.

### Transaction and other costs

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

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

The exact amount of transaction costs is dependent on a number of different variables, including the level of trading undertaken by the Funds. 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 investments of the Funds. The buy spread for the IVIS Fund is an amount of 0.15% (\$30 for an investment of \$20,000) and the sell spread for the IVIS Fund is 0.15% (\$30 for a withdrawal of \$20,000). The buy spread for the IVIS Plus Fund is 0.10% (\$20 for an investment of \$20,000) and the sell spread for the IVIS Plus Fund is 0.10% (\$20 for a withdrawal of \$20,000). The Buy/Sell spread will not impact on investors unless they are investing or withdrawing from the IVIS Fund. The Buy/Sell spread is not paid to EQT, but is paid to the IVIS Fund. The Buy/Sell spread is an additional cost to the investor but is reflected in the entry and exit prices (also referred to as application and withdrawal prices) of units in the IVIS Fund. The Constitution for each of the Funds allows us to impose a Buy/Sell spread which, from time to time, could actually be higher (but not more than 0.75%) or lower than the current Buy/Sell spread. We will not however, without at least 30 days prior notice, apply higher charges for the life of this PDS.

### Possible fee changes

Fees may change subject to changing economic conditions and changes in regulation. We have the right to recover all proper and reasonable expenses from the Funds incurred in managing the Funds, and as such, these fees may increase or decrease accordingly. EQT will generally provide investors with 30 days notice of any proposed change to the Responsible Entity Fee. Expense recoveries and Buy/Sell spreads may change without notice when it is necessary to protect the interests of existing members and if permitted by law. The Constitutions in some circumstances define the maximum fees that can be charged for some items described in this PDS. The Constitutions define the maximum possible level of Responsible Entity Fees the Funds may charge. For the EQT Intrinsic Value International Sharemarkets Fund the maximum contribution fee that can be charged is 6% (excluding GST) of the application money (which is equivalent to \$1,200 for every \$20,000 invested in the fund) and the maximum Responsible Entity Fee the Fund can charge is 1.5% (excluding GST) of the Trust's assets which is equivalent to \$300 for every \$20,000 invested in the funds.

For the EQT Intrinsic Value International Sharemarkets PLUS Fund the maximum contribution and withdrawal fee that can be charged is 6% (excluding GST) of the application money or withdrawal price, respectively which is equivalent to \$1,200 for every \$20,000 invested in the Funds. The maximum Responsible Entity Fee the IVIS PLUS Fund can charge is 2% (excluding GST) of the Net Asset Value of the Trust which is equivalent to \$400 for every \$20,000 invested in the Funds.

There are no maximum fee amounts defined for the other fee components which make up the Management costs of the Funds.

## Example of Annual Fees and Costs

The following table gives an example of how the fees and costs for the EQT Intrinsic Value International Sharemarkets Fund can affect an investment over a 1 year period. Investors may use this table to compare this product with other managed investment products.

EXAMPLE – EQT Intrinsic Value International Sharemarkets Fund		Balance of \$50,000 with an investment of \$5,000 during the year
Contribution fees	Nil	There are no contribution fees for making additional investments into the Fund.
<b>PLUS</b> Management Costs	1.53% p.a. <sup>1</sup>	<b>And</b> for every \$50,000 you have in the Fund, you will be charged \$765 each year.
<b>EQUALS</b> Cost of the EQT Intrinsic Value International Sharemarkets 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:  <b>\$765<sup>2</sup></b>

- As contemplated by the Corporations Regulations, this figure is based on the Indirect Cost Ratio ('ICR') of the Fund for the 2007/2008 financial year. The ICR is the ratio of a fund's Management Costs that are not deducted directly from the member's account to the Fund's total average net assets. The estimated Management Costs for the Fund at the date of this PDS is 1.50% per annum.
- Additional Fees may apply. This amount assumes a constant investment balance of \$50,000 throughout the year. Management Costs will also be charged in relation to any additional contributions you make during the year and the amount you pay will depend on the proportion of the year during which the additional contributions are invested.

The following table gives an example of how the fees and costs for the EQT Intrinsic Value International Sharemarkets PLUS Fund can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – EQT Intrinsic Value International Sharemarkets PLUS Fund		Balance of \$50,000 with an investment of \$5,000 during the year
Contribution fees	Nil	There are no contribution fees for making additional investments into the Fund.
<b>PLUS</b> Management Costs	1.53% p.a. <sup>1</sup>	<b>And</b> for every \$50,000 you have in the Fund, you will be charged \$765 each year.
<b>EQUALS</b> Cost of the EQT Intrinsic Value International Sharemarkets 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:  <b>\$765<sup>2</sup></b>

- As contemplated by the Corporations Regulations, this figure is based on the Indirect Cost Ratio ('ICR') of the Fund for the 2007/2008 financial year. The ICR is the ratio of a fund's Management Costs that are not deducted directly from the member's account to the Fund's total average net assets. The estimated Management Costs for the Fund at the date of this PDS is 1.375% per annum.
- This amount assumes a constant investment balance of \$50,000 throughout the year. Management costs will also be charged in relation to any additional contributions you make during the year and the amount you pay 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 Funds 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 either of the Funds.

## Taxation of the Funds

Both of the Funds are a resident of Australia for tax purposes therefore, each of the Funds are required to determine their net income (taxable income) for the year of income. Where either of the Funds realises a capital gain on the disposal of an asset, it 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 that Fund's net income. On the basis that investors are presently entitled (which is EQT's intention) to the net income of each of the Funds (including net taxable capital gains), pursuant to the existing income tax legislation, neither of the Funds should be subject to Australian income tax. In the case where one of the Funds makes a loss for tax purposes, it cannot distribute the loss to investors. However, subject to it meeting certain conditions, it may be able to take into account the losses in subsequent years.

## Taxation of resident investors

### Distributions

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

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

With respect to non-residents, EQT may withhold an amount on account of Australian tax from distributions, including those paid on redemptions, to non-residents. Non-resident investors should obtain professional tax advice prior to investing in the Funds.

## Imputation credits and franked dividends

EQT considers, that due to the Funds' strategies of investing in international sharemarkets excluding Australia there is no likelihood of the Fund receiving any Franked Dividends nor any Imputation Credits.

## Foreign income

Both of the Funds may derive foreign source income that is subject to tax overseas, for example withholding tax. Investors should include their share of both the foreign income and the amount of the foreign tax credits in their assessable income. However, investors may be entitled to foreign tax credits that may be used to offset the Australian tax payable on the foreign source income. To the extent that foreign tax credits may be unable to be fully utilised against foreign source income in the year it is derived, the excess credits may be carried forward for up to five years to be offset against future foreign source income.

## Taxation (cont.)

### Foreign Investment Fund

Each of the Funds may hold (either directly or indirectly) interests in certain foreign companies and foreign trusts which are subject to the Foreign Investment Fund ('FIF') regime. Broadly, under the FIF regime, investors in each of the Funds may be assessed on their portion of gains held by the relevant Fund at the end of the financial year, even though those gains are unrealised. Investors should seek professional advice as to the tax treatment of their share of any FIF income.

Income in respect of investment in foreign trusts and companies that are unlisted will generally be attributable under the FIF regime unless the balance portfolio exemption applies. Each of the Funds intend to monitor their respective interests in attributable FIFs such that the balanced portfolio exemption does apply.

### Tax free distributions and tax deferred distributions

Distributions of non-assessable amounts are generally not subject to tax. Examples of non-assessable amounts include distributions comprising amounts attributable to deductions for capital allowances. Although the receipt of non-assessable amounts is generally not subject to tax, the receipt of certain non-assessable amounts may have Capital Gains Tax consequences.

Broadly, the receipt of certain non-assessable amounts may reduce the cost base and or reduced cost base of an investor's investment in the Funds. The impact of the reduction to the cost base and or 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 Funds.

### Discount capital gain concession

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

### Disposal of units by investors

Any taxable capital gain arising from the disposal of an investment in either of the Funds may form part of an 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 Funds and the investor satisfy certain other requirements.

### Tax File Number and Australian Business Number

It is not compulsory for an investor to quote their Tax File Number ('TFN') or Australian Business Number ('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.

## Consents

IVI has given, and at the date of this PDS has not withdrawn, its written consent to be named in the PDS as the Investment Manager of the **EQT Intrinsic Value International Sharemarkets Fund** and **EQT Intrinsic Value International Sharemarkets PLUS Fund** and to the statistical information specifically attributed to it in the form and context in which they appear. Otherwise IVI has not been involved in the preparation of this PDS, nor has IVI caused or otherwise authorised the issue of this PDS.

MacKenzie Coultas Funds Administration Pty Limited ('MC') has given, and has not withdrawn before the preparation date of this PDS, its written consent to be named in this PDS as the Administrator of the **EQT Intrinsic Value International Sharemarkets Fund** and the **EQT Intrinsic Value International Sharemarkets PLUS Fund**. MC has also given, and has not withdrawn, its written consent to the statements made about it, and the Funds of which it is described as Administrator in this PDS. Otherwise MC has not been involved in the preparation of this PDS, nor have they caused or otherwise authorised the issue of this PDS. Neither MC nor its employees or officers, accept any responsibility arising in any way for errors or omissions.

## Anti-Money Laundering

New anti-money laundering laws in Australia will require the Responsible Entity, Investment Manager and Administrator to obtain additional information to verify the identity of an investor and any underlying beneficial owner of units in the Fund and the source of any payment. Where we request such information from you, processing of applications or withdrawals may be delayed until the requested information is provided in a satisfactory form to the Responsible Entity, Investment Manager and the Administrator. The Responsible Entity may reject any application where such documents are not provided to the Investment Manager or Administrator prior to or with the application.

## EQT Directors

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

J A (Tony) Killen (Chairman)  
Peter Williams (Managing Director)  
David F Groves  
Barry Jackson  
Alice Williams  
John McConnell  
The Hon. Jeffrey G Kennett AC

## Cooling Off Period

Retail investors (as defined in the Corporations Act) may have a right to 'cool off' in relation to an investment in either of the Funds 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.

An eligible investor may exercise this right by notifying EQT in writing at the address as stated in this PDS or by email to [funds@eqt.com.au](mailto:funds@eqt.com.au). An eligible investor is entitled to a refund of their investment, adjusted for any increase or decrease in the relevant application price(s), between the time we process the application and the time we receive the notification from the investor, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment. A retail investor's right to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply if an investor chooses to exercise their rights or powers as a unitholder in the Funds during the 14 day period. This could include selling part of the investment or switching it to another product.

Indirect investors should seek advice from their IDPS operator as to whether cooling off rights apply.

## Privacy Statement

When you complete the application form for units in a 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 a 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 a 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.

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 Funds 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.

The Responsible Entity does not normally receive any personal information about you when you invest in a fund through an IDPS operator. For details on the collection, storage and use of your information by the IDPS operator, please contact your IDPS Operator.

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.

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 Department on 03 8623 5000.

Application Form Page 1

This application form is part of a Product Disclosure Statement relating to units in EQT Intrinsic Value International Sharemarkets Fund and EQT Intrinsic Value International Sharemarkets PLUS Fund (collectively 'the Funds'). The Product Disclosure Statement contains information about investing in the Funds. You should read this document and any supplementary product disclosure statement before applying for units in the Funds. *(If you make an error while completing your application form, do not use correction fluid. Cross out your mistakes and initial your changes).*

**Additional information required under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.**

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the 'AML/CTF Act') we are required to collect additional information about you. We may also ask you to provide certified copies of certain identification documents along with the application form.

Under the AML/CTF Act, we are prohibited from processing your application until we have received all of the information and supporting documentation requested in this form. In most cases, the information that you provide in this form will satisfy the AML/CTF Act.

However, in some instances we may contact you to request further information. It may also be necessary for us to collect information (including sensitive information) about you from third parties in order to meet our obligations under the AML/CTF Act.

If you do not have the documents listed below, refer to the website [www.eqt.com.au](http://www.eqt.com.au) for a list of other acceptable documents.

A list of persons eligible to certify documents can be found in Appendix 1 on the last page of this form.

**Part A – Are you an existing investor?**

**Existing Investor**

If you are an existing investor in the funds prior to 31 January 2008 you do not need to provide additional identification information. If you have invested after 31 January 2008, and have not previously provided identification information you will need to provide the additional information requested in the section relating to your investor type under **Part B Type of Investor** below.

For all existing investors, complete your existing account details below; if required complete the section relating to your investor type as indicated by **Part B Type of Investor**, and also complete **Part C** if it applies to you. Then complete the application form from Section 11 onwards.

Existing investment - name of fund:

Existing account number:

Existing account name:

**New Investor**

Complete your investor details and the additional information requested in the section relating to your investor type as indicated by **Part B Type of Investor**; also complete **Part C** if it applies to you. **Then** complete the remainder of the application form from Section 10 onwards and **mail** the completed form along with your certified identification documentation (where applicable) to the unit registry contact details provided in the PDS. **Faxed copies will not be accepted.**

**If investing via a Financial Adviser**

Please ensure both you and your financial adviser also complete **Section 17 Financial Adviser Details and Customer Identification Declaration**. You do not need to provide copies of your certified identification documentation with your application form if this information has been provided to your financial adviser and your financial adviser has elected to retain this information, and agreed to make it available upon request, under Section 17 of the application form.

**Part B – Type of investor**

Type of Investor	Go to
<input type="checkbox"/> Individual/Joint	Section 1A
<input type="checkbox"/> Sole trader	Section 1A & 1B
<input type="checkbox"/> Company	Section 2
<input type="checkbox"/> Trust/Superannuation Fund	Section 3
<input type="checkbox"/> Partnership	Section 4
<input type="checkbox"/> Charity	Section 5
<input type="checkbox"/> Association	Section 6
<input type="checkbox"/> Co-operatives	Section 7
<input type="checkbox"/> Government Body	Section 8
<input type="checkbox"/> IDPS/Platforms	Please contact <b>MacKenzie Coultas Funds Administration Pty Ltd</b> on <b>1300 780 799</b> for the forms you need to complete

**Part C – Authorised Representative/Agent**

	Go to
<input type="checkbox"/> Authorised Representative/Agent	Section 9

**Section 1. Individual/Joint/Sole Trader**

**A. Individual/Joint Investor Details** *(joint applicants will be held as joint tenants)*

Complete your name, address and contact details below. You must include a street residential address not a PO Box.

**Investor 1**

Title Mr/Mrs/Ms/Dr/Other \_\_\_\_\_ Date of Birth \_\_\_\_\_

Given Names \_\_\_\_\_

Surname \_\_\_\_\_

TFN or reason for exemption \_\_\_\_\_

Country of residence for tax purposes (if not Australia) \_\_\_\_\_

**Residential address (not a PO Box)**

Address \_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

**Investor 2**

Title Mr/Mrs/Ms/Dr/Other \_\_\_\_\_ Date of Birth \_\_\_\_\_

Given Names \_\_\_\_\_

Surname \_\_\_\_\_

TFN or reason for exemption \_\_\_\_\_

Country of residence for tax purposes (if not Australia) \_\_\_\_\_

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**Residential address (not a PO Box)**

Address \_\_\_\_\_  
\_\_\_\_\_  
Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_  
Country \_\_\_\_\_

**B. Sole Trader Details (A person carrying on a business in Australia) (please also complete Section 1A)**

Business Name (if any) \_\_\_\_\_  
\_\_\_\_\_

Australian Business Number (ABN) if applicable

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Tax File Number (TFN)

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

**Principal place of business (not a PO Box)**

Address \_\_\_\_\_  
\_\_\_\_\_  
Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_  
Country \_\_\_\_\_

**Identification documentation required for Individual and Joint Applicants/Sole Trader**

A certified copy of any **ONE** of the following documents:

- Australian driver's licence; OR
- Australian passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

**Section 2. Company**

**Company name and contact**

Company name (as registered with ASIC) \_\_\_\_\_

Contact person \_\_\_\_\_

**Australian Company**

Public  Private (proprietary)

**Foreign Company**

Public  Private (proprietary)

**Australian Company (both Public & Private)**

Australian Company Number ('ACN')

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Australian Business Number ('ABN')

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

**Residential address (not a PO Box)**

Address \_\_\_\_\_

\_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_ Australia \_\_\_\_\_

**Principal Place of Business in Australia**

- Same as registered address above  
 Other – please provide address below (not a PO Box)

Address \_\_\_\_\_

\_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_ Australia \_\_\_\_\_

**Foreign Company (Public & Private)**

Australian Registered Business Number ('ARBN') (if not registered, leave blank)

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Identification number issued by foreign registration body (If not registered, write 'Not registered')

\_\_\_\_\_

Name of foreign registration body (If applicable)

\_\_\_\_\_

**Registered address in Australia (not a PO Box) (If not Registered in Australia, provide overseas address)**

Address \_\_\_\_\_

\_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

**Principal Place of Business in Australia (or full name and address of company's agent in Australia)**

- Same as registered address above  
 Other – please provide address below (not a PO Box)

Full name of agent in Australia (If applicable)

\_\_\_\_\_

Address

\_\_\_\_\_

\_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_ Australia

**1. Director details for Private Companies (both Australian and Foreign)**

Director 1 – Full Name

\_\_\_\_\_

Director 2 – Full Name

\_\_\_\_\_

Director 3 – Full name

\_\_\_\_\_

Director 4 – Full Name

\_\_\_\_\_

*(If more than 4 directors, please provide full names on a separate page and attach to this form.)*

**2. Major Shareholders for Private Companies excluding regulated companies (both Australian and Foreign)**

For private company (Australian and foreign) which is not a 'regulated company'<sup>1</sup> please provide details for each shareholder who owns, through one or more shareholdings, more than 25% of the company's issued capital.

<sup>1</sup> 'Regulated Company' – any company that is licensed and subject to the oversight by a statutory regulator  
i.e. ASIC, APRA, ATO

**Major Shareholder 1 – Full Name**

\_\_\_\_\_

**Residential address (not a PO Box)**

Address \_\_\_\_\_

\_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

**Major Shareholder 2 – Full Name**

\_\_\_\_\_

**Residential address (not a PO Box)**

Address \_\_\_\_\_

\_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

**Major Shareholder 3 – Full Name**

\_\_\_\_\_

**Residential address (not a PO Box)**

Address \_\_\_\_\_

\_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

**No certified documents are required for companies.**

**Section 3. Trust/Superannuation Fund**

Name of Trust/Superannuation Fund

\_\_\_\_\_

Country of establishment

\_\_\_\_\_

Tax File Number ('TFN')

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**Type of Trust**

- Category A Government superannuation fund (Australian or foreign) established under legislation
- Category B Foreign superannuation fund (other than Category A)
- Category C Managed investment scheme registered with ASIC

Australian Registered Scheme Number ('ARSN')

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

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Category D Regulated Trust\*

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

---

Registration/Licence details

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Australian Business Number (ABN)

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Category E Other (e.g. family trust, unregistered scheme, foreign trust) – please specify below\*

---

\* A Regulated trust refers to:

- i) a self managed superannuation fund within the meaning of Section 19 of the Superannuation Industry (Supervision) Act 1993 (SIS) – the regulator is the Australian Tax office,
- ii) a regulated superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme within the meaning of the SIS Act – the regulator is the Australian Prudential Regulation Authority ('APRA').

**If you selected either Category B or Category E, you will need to provide details of beneficiaries.**

**Beneficiary details**

Do the terms of the Trust identify the beneficiaries by reference to a membership of a class?

Yes Provide details of membership class (eg family members of a named person)

---

No List full names of all company and individual beneficiaries

**Beneficiary 1 – Full Name**

---

**Beneficiary 2 – Full Name**

---

**Beneficiary 3 – Full Name**

---

**Beneficiary 4 – Full Name**

---

(If more than 4 beneficiaries, please provide full names on a separate page and attach to this form.)

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**Trustee details**

Trustee is a:

- Company Complete **Section 2 Company** of this form  
 Individual Complete individual trustee details below

Please provide details for **ONE** of the individual trustees as follows:

Title Mr/Mrs/Ms/Dr/Other \_\_\_\_\_ Date of Birth \_\_\_\_\_

Given Names \_\_\_\_\_

Surname \_\_\_\_\_

**Residential address (not a PO Box)**

Address \_\_\_\_\_

\_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

**Identification documentation required for Trust/Superannuation Fund**

For Category B (Foreign Super Fund) and Category E (other Trust) you must provide **ONE** of the following documents:

- Certified copy or certified extract of the trust deed; OR
- Notice (such as an assessment notice) issued to the trust by the Australian Taxation Office within preceding 12 months; OR
- A letter from a solicitor or qualified accountant verifying the name of the trust.

For **individual trustees**, you must provide a certified copy of any **ONE** of the following documents:

- Australian driver's licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Category B and E trusts must also provide a list of the full names and addresses (not PO Boxes) of all individual and company trustees.

**Section 4. Partnership**

Full name of partnership

\_\_\_\_\_

Registered business name of partnership (if any)

\_\_\_\_\_

Country where partnership established

\_\_\_\_\_

**Type of Partnership**

Is the partnership regulated by a professional association?

- Yes Complete **Part A. Regulated Partnership** below  
 No Complete **Part B. Unregulated Partnership** below

**A. Regulated Partnership**

Full name of Professional Association partnership regulated by

\_\_\_\_\_

Membership/Registration details

\_\_\_\_\_

**Partner details**

Please provide details for **ONE** of the partners as follows:

Title Mr/Mrs/Ms/Dr/Other \_\_\_\_\_ Date of Birth \_\_\_\_\_

Given Names \_\_\_\_\_

Surname \_\_\_\_\_

**Residential address (not a PO Box)**

Address \_\_\_\_\_

\_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

**B. Unregulated Partnership**

**Partner details**

Please provide details for **ALL** of the partners as follows:

**Partner 1**

Title Mr/Mrs/Ms/Dr/Other \_\_\_\_\_ Date of Birth \_\_\_\_\_

Given Names \_\_\_\_\_

Surname \_\_\_\_\_

**Residential address (not a PO Box)**

Address \_\_\_\_\_

\_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

**Partner 2**

Title Mr/Mrs/Ms/Dr/Other \_\_\_\_\_ Date of Birth \_\_\_\_\_

Given Names \_\_\_\_\_

Surname \_\_\_\_\_

**Residential address (not a PO Box)**

Address \_\_\_\_\_

\_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

*(If more than 2 partners, please provide full names and residential addresses on a separate page and attach to this form.)*

**Identification documentation required for Partnership**

You must provide a certified copy or certified extract of any **ONE** of the following documents:

- The partnership agreement; OR
- Extract of minutes of a partnership meeting.

Both of these documents must show the full name of the partnership.

In addition, **ONE** partner must also provide a certified copy of any **ONE** of the following documents:

- Australian driver's licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

**Section 5. Charity**

Full name of Charity

\_\_\_\_\_

Purpose of Charity

\_\_\_\_\_

Name of entity controlling Charity

\_\_\_\_\_

Country of registration (if applicable)

\_\_\_\_\_

If other than Australia, please provide name of regulator (if any)

\_\_\_\_\_

Charity Registration Number

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

Charity Fundraising Number

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

Tax File Number (TFN)

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

Australian Business Number (ABN)

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

**Registered address in Australia (not a PO Box) (If not Registered in Australia, provide overseas address)**

Address \_\_\_\_\_

\_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

**Type of Charity**

- |   |   |
|---|---|
| <input type="checkbox"/> Company                | Complete <b>Section 2 Company</b>                   |
| <input type="checkbox"/> Trust                  | Complete <b>Section 3 Trust/Superannuation Fund</b> |
| <input type="checkbox"/> Partnership            | Complete <b>Section 4 Partnership</b>               |
| <input type="checkbox"/> Association            | Complete <b>Section 6 Association</b>               |
| <input type="checkbox"/> Registered Cooperative | Complete <b>Section 7 Registered Cooperative</b>    |

**Section 6. Association**

Full name of Association

\_\_\_\_\_

Association Identifier Number (if applicable) e.g. ACN

\_\_\_\_\_

Full name of Chairman

\_\_\_\_\_

Full name of Secretary

\_\_\_\_\_

Full name of Treasurer

\_\_\_\_\_

**Type of Association**

- |   |                              |
|---|------------------------------|
| <input type="checkbox"/> Incorporated   | Complete <b>Part A</b> below |
| <input type="checkbox"/> Unincorporated | Complete <b>Part B</b> below |

**A. Incorporated Association**

**Registered office or residential address of public officer (not a PO Box)**

Address \_\_\_\_\_

\_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

**B. Unincorporated Association**

**Principal place of administration or residential address of public officer (not a PO Box)**

Address \_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

**Details of member completing this form on behalf of the Unincorporated Association**

Title Mr/Mrs/Ms/Dr/Other \_\_\_\_\_ Date of Birth \_\_\_\_\_

Given Names \_\_\_\_\_

Surname \_\_\_\_\_

**Residential address (not a PO Box)**

Address \_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_ Australia

**Identification documentation required for Associations**

**Both Incorporated and Unincorporated**

You must provide a certified copy or certified extract of any **ONE** of the following documents:

- Rules or constitution; OR
- Extract of minutes of an association meeting.

Both of these documents must show the full name of the association.

**Unincorporated**

Member completing this form on behalf of the Unincorporated Association must also provide a certified copy of any **ONE** of the following documents:

- Australian driver's licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

**Section 7. Registered Cooperative**

Full name of Registered Cooperative

\_\_\_\_\_

- Cooperative is registered with ASIC  
 Cooperative is registered with a foreign registration body

Identification Number issued by relevant registration body (if any)

\_\_\_\_\_

Full name of Chairman

---

Full name of Secretary

---

Full name of Treasurer

---

**Registered office or residential address of public officer (not a PO Box)**

Address

---

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

**Identification documentation required for Registered Cooperative**

**Both Incorporated and Unincorporated**

You must provide a certified copy or certified extract of any **ONE** of the following documents:

- Register maintained by the cooperative; OR
- Extract of minutes of a meeting of the cooperative.

Both of these documents must show the full name of the cooperative.

**Section 8. Government Body**

**Type of Government Body**

- Entity  
 Established under legislation

**Australian Government Body**

- A Commonwealth of Australia government body  
 An Australian State or Territory government body – please specify state or territory

Name of Government Body and establishing legislation (if applicable)

---

**Principal place of operations (not a PO Box)**

Address

---

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

**No certified documents are required for Government Bodies.**

### Section 9. Authorised Representative/Agents

This section should be completed if:

- an authorised representative has been appointed to operate on this account; OR
- this application is being made by an agent of the investor under a power of attorney or as the investor's legal or nominated representative.

#### All Authorised Representatives/Agents to complete:

Full name of Authorised Representative/Agent

\_\_\_\_\_

Title of role held with investor

\_\_\_\_\_

Signature of Authorised Representative/Agent

\_\_\_\_\_

Evidence of authority to act on investors behalf e.g. Power of Attorney

\_\_\_\_\_

#### If the investor is a non-individual (i.e. a company, trust etc) please also complete the following:

If a non-individual investor (i.e. a company, trust etc) appoints an authorised representative in relation to this investment then the investor must also appoint a verifying officer to liaise with that authorised representative.

#### Please provide the following information about the Verifying Officer:

Title Mr/Mrs/Ms/Dr/Other \_\_\_\_\_ Date of Birth \_\_\_\_\_

Given Names \_\_\_\_\_

Surname \_\_\_\_\_

#### Residential address (not a PO Box)

Address \_\_\_\_\_

\_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

#### Identification documentation required for Verifying Officer

You must also provide a certified copy of any **ONE** of the following documents:

- Australian driver's licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Please also provide written evidence of the Verifying Officer's authority to act for the investor.

Please note that the AML/CTF Act requires a verifying officer to collect and retain the following information about the authorised representative:

- Full name
- Title or role held with the investor
- A copy of their signature
- Evidence of their authority to act on behalf of the investor

**Section 10. Investor Contact Details (ALL NEW INVESTORS TO COMPLETE)**

**Investor contact name and contact details**

Title Mr/Mrs/Ms/Dr/Other \_\_\_\_\_ Date of Birth \_\_\_\_\_

Given Names \_\_\_\_\_

Surname \_\_\_\_\_

Phone Number (Work) \_\_\_\_\_ Phone Number (Mobile or Home) \_\_\_\_\_

Fax Number \_\_\_\_\_ Email Address \_\_\_\_\_

**Postal Address (If different to street address)**

Postal Address \_\_\_\_\_

\_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Country \_\_\_\_\_

**Section 11. Investment Choice and Investment Distribution Options**

Name of Investment Fund	Amount to be invested	Distributions (please select one only)			
		Reinvest All	Pay All to a bank account	Reinvest part of distribution and pay balance to nominated bank account (please insert %) Note: must total 100%	
EQT Intrinsic Value International Sharemarkets Fund (minimum initial investment of \$20,000)	\$	<input type="checkbox"/>	<input type="checkbox"/>	Reinvest	.....%
				Bank Account	.....%
Total (Must equal 100%)					.....100%
EQT Intrinsic Value International Sharemarkets PLUS Fund (minimum initial investment of \$20,000)	\$	<input type="checkbox"/>	<input type="checkbox"/>	Reinvest	.....%
				Bank Account	.....%
Total (Must equal 100%)					.....100%

*\* If no selection is made or an incomplete instruction is received, the distribution will be reinvested.*

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**Payment Method**

Important – Preferred method of payment (please ✓ your selection)

EFT Yes, I/we have deposited funds by way of EFT to the relevant accounts below

Please fax application form to 08 8131 3299

EQT Intrinsic Value International Sharemarkets Fund	ANZ Banking Group Limited ACF EQT Intrinsic Value Int Share Application  BSB: 012-003 Account Number: 8375-25968.
EQT Intrinsic Value International Sharemarkets PLUS Fund	ANZ Banking Group Limited ACF EQT Intrinsic Value Int Share PLUS Fund Application  BSB: 012-003 Account Number: 8376-65856

Cheque

EQT Intrinsic Value International Sharemarket Fund
Cheque Payee: ANZ acf EQT Intrinsic Value Int Share Fund Application.
EQT Intrinsic Value International Sharemarket PLUS Fund
Cheque Payee: ANZ acf EQT Intrinsic Value Int Share PLUS Fund Application.
Send completed form to: Mackenzie Coultas Funds Administration Pty Ltd PO Box 244 Kent Town SA 5071

*\*Please note cash cannot be accepted.*

**Section 12. Banking details (for distributions and redemptions)**

The application amount(s) above will be credited to your account as follows:

Bank Name _____
Bank Address _____
Account Name _____
BSB Number _____ Account Number _____

**Section 13. Authorised Representative/Agent appointment**

Please complete if Authorised Representative/Agent required.

I/We have read the terms and conditions of an authorised representative and agree to those terms and conditions.	
_____	_____
Name of Authorised Representative/Agent	Signature of Authorised Representative/Agent
Please also sign <b>Section 16 Declaration and Signatures.</b>	

**Section 14. Annual Financial Report**

You can obtain a copy of the Funds’ annual financial reports from the EQT website at [www.eqt.com.au](http://www.eqt.com.au) from 30 September each year. However, if you would like to receive a copy by post please tick the box.

### Section 15. Privacy

When you complete this application form EQT will be collecting personal information from you for the primary purpose of processing and administering your investment in the funds. 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 Funds (such as to your financial adviser and to service providers such as external administrators and posting services). 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 this box if you do **not** want to be updated with such investment opportunities. If you do not mark the box we will assume that you want to hear about the investment opportunities we have described.

### Section 16. Declaration and Signatures

You should read the PDS for EQT Intrinsic Value International Sharemarkets Fund EQT Intrinsic Value International Sharemarkets PLUS Fund (collectively 'the Funds') dated 1 December 2008 ('PDS'), offering units in the Funds before investing. A person giving access to this application form must, at the same time and by the same means, give access to the PDS and any document which updates the information contained in the PDS. While the PDS is current, EQT will provide on request and without charge a paper copy of the PDS, any document which updates it and the application form to anyone receiving an electronic copy of the PDS. The law prohibits any person passing on to another person this application form unless it is attached to, or accompanied by, a complete and untampered electronic version of the PDS or a print out of it.

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 specific Fund in which I/we have chosen to invest. I/We have detached this application from the PDS and declare that all details are correct. I/We acknowledge that Equity Trustees Limited 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 e-mail address, I/we consent to receive on-going investor information including PDS information, confirmations of transactions and additional information as applicable, via that method of delivery. I/we received and accepted this offer in Australia. I/we acknowledge that Equity Trustees Limited or Intrinsic Value Investments Limited do not guarantee the repayment of capital or the performance of the Funds or any particular rate of return from the Funds.

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 financial investment advice (having regard to the inherently complex nature of these products). If this is a joint application each of us agrees our investment is held as joint tenants.

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 or any other person,

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 relevant Fund.

**Authorised signatories for future instructions**

You may specify the way that you wish to sign future instructions in relation to your investment in the Funds.

**These instructions do not apply for your initial application. They will apply to all your existing and future unit holdings in the Funds until such time as you advise EQT in writing to the contrary.**

**A. Individual / Joint / Sole Trader Please tick one of the following options**

- all unitholders must sign (unless indicated)  
 any one unitholder may sign

**B. Company**

*Please tick one of the following options:*

- One Director and Company Secretary  Two Directors

*Please also tick one of the following two options:*

- Signed under Common Seal  Signed without Common Seal

**C. Trust / Superannuation Fund / Partnership / Charity / Association / Co-operative / Government Body**

*Please tick one of the following options:*

- One Director and Secretary  Two Directors  
 Two Executive Officers  Two Authorised Signatories

*Please also tick one of the following options:*

- Signed under Common Seal  Signed without Common Seal

---

Name of applicant

---

Signature of applicant

Date

Capacity (please tick if applicable)  Director  Secretary  Executive Officer  Authorised Signatory

---

Name of applicant

---

Signature of applicant

Date

Capacity (please tick if applicable)  Director  Secretary  Executive Officer  Authorised Signatory

**Company Seal**  
(if applicable)

### Section 17. Financial Adviser Details and Customer Identification Declaration

#### Customer Identification Declaration *(Financial Adviser to complete)*

I confirm that I have completed an appropriate customer identification procedure ('CID') on this investor which meets the requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ('AML/CTF Act'). (Please select the relevant option below):

- I have attached the verification documents that were used to perform the CID for this investor; **OR**
- I have not attached the verification documents but will retain them in accordance with the AML/CTF Act and agree to provide EQT or its agents with access to these documents upon request. I also agree that if I become unable to retain the verification documents used for this application in accordance with the requirements of the AML/CTF Act I will forward them to EQT.

I agree to provide EQT or its agents with any other information that they may require to support this application.

\_\_\_\_\_  
Financial Adviser Name

\_\_\_\_\_  
Financial Adviser Signature

\_\_\_\_\_  
Date

*Please also complete the Financial Adviser details section below.*

#### Financial Adviser Access to Investor information *(Investor to complete)*

I/We agree that information relating to my/our investment be supplied to my/our financial adviser.

- Please tick this box if you **do not** wish to your financial adviser to have access to information about your investment.

**Please also elect if you wish copies of all transaction confirmations to be provided to your financial adviser.  
If no election is made copies will not be sent.**

- Yes, please send copies of all transaction confirmations to my/our adviser
- No, please **do not** send copies of all transaction confirmations to my/our adviser

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

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

Adviser name\_\_\_\_\_

Business name\_\_\_\_\_

Adviser No. (if applicable)\_\_\_\_\_

Street address\_\_\_\_\_

Street address 2\_\_\_\_\_

Suburb\_\_\_\_\_ State\_\_\_\_\_ Postcode\_\_\_\_\_

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Postal address \_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Office Phone \_\_\_\_\_ Direct \_\_\_\_\_

Mobile \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

**Dealer details**

Dealer name \_\_\_\_\_

Dealer No. (if applicable) \_\_\_\_\_

Contact person \_\_\_\_\_

AFSL No. \_\_\_\_\_

ABN \_\_\_\_\_

Postal address \_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_ Postcode \_\_\_\_\_

Office Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

Website \_\_\_\_\_

Dealer Stamp

ILGN	ILAN	ILCN
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## Appendices

### Appendix 1. Persons authorised to certify documents

1. a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
2. a judge of a court;
3. a magistrate;
4. a chief executive officer of a Commonwealth court;
5. a registrar or deputy registrar of a court;
6. a Justice of the Peace;
7. a notary public (for the purposes of the *Statutory Declaration Regulations 1993*);
8. a police officer;
9. an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
10. 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;
11. an Australian consular officer or an Australian diplomatic officer (within the meaning of the *Consular Fees Act 1955*);
12. an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the *Statutory Declaration Regulations 1993*);
13. a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the *Statutory Declaration Regulations 1993*);
14. an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees.
15. a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

### Appendix 2. Checklist

- Have you completed your details under your investor type?
- Have you provided certified copies of your identification documents or has your financial adviser completed Section 17?
- Have you completed all relevant details and signed the application form?
- Once you have completed the above send the application form to the unit registry contact details provided in the PDS.



**Administrator**

MacKenzie Coultas Funds Administration Pty Limited  
PO Box 244  
Kent Town SA 5071  
Telephone 1300 780 799  
Facsimile 08 8131 3299  
Email [info@maccoul.com.au](mailto:info@maccoul.com.au)

Equity Trustees Limited  
ABN 46 004 031 298  
AFSL 240975

Level 2, 575 Bourke Street  
Melbourne Vic 3000

Telephone 03 8623 5000  
EQT Client Services 1300 555 378  
Facsimile 03 8623 5395  
Email [equity@eqt.com.au](mailto:equity@eqt.com.au)  
Website [www.eqt.com.au](http://www.eqt.com.au)