

EQT MIR Wholesale Australian Equities Fund Supplementary Product Disclosure Statement

Date issued: 13 December 2010

About this SPDS

This is a Supplementary Product Disclosure Statement ('SPDS') for the EQT MIR Wholesale Australian Equities Fund (the 'Fund') Product Disclosure Statement ('PDS') dated 11 May 2010. The issuer of the SPDS and PDS is Equity Trustees Limited ('EQT') (ABN 46 004 031 298, AFSL No. 240975), which is the responsible entity of, and issuer of interests in, the Fund.

This SPDS should be read in conjunction with the PDS. If you receive this SPDS electronically, EQT will provide you with a paper copy, if requested. Terms defined in the PDS have the same meaning in this SPDS unless defined otherwise in this SPDS.

The purpose of this SPDS is to update the information in the PDS relating to the custodian of the Fund. From 13 December 2010 the custodian of the Fund is JPMorgan Chase Bank, N.A. (Sydney Branch).

The following text replaces the definition of "Custodian" in the Glossary on page 3 of the PDS:

Custodian - The custodian of the Fund is JPMorgan Chase Bank, N.A. (Sydney Branch) (ABN 43 074 112 011 AFSL No. 238367).

The following text replaces the section headed "About the Custodian" on page 6 of the PDS:

About the Custodian

JPMorgan

J.P.Morgan Chase Bank, N.A. (Sydney Branch) ABN 43 074 112 011 ("J.P.Morgan"), through their Worldwide Securities Services group, will be acting as custodian for the Fund under the terms of a Global Custody Agreement (the "Agreement").

The functions which J.P. Morgan will perform under the Agreement are the provision of custody, settlement and associated services to the Fund regarding the purchase and sale of Securities (as defined in the Agreement) entered into by the Fund.

J.P.Morgan does not guarantee the return of any investment, any tax deduction availability or performance of any investment in the Fund.

The following text replaces the bank account and cheque payment details in the section headed "Making an Application" on page 10 of the PDS:

Account Name: Equity Trustees Ltd as RE for MIR Scheme Application
BSB: 212 200
Account Number: 010090003

Alternately, you may attach your cheque drawn on an Australian domiciled bank and made payable to Equity Trustees Ltd as RE for MIR Scheme Application.

Consent

J.P. Morgan has given, and has not withdrawn before the preparation of this SPDS, its written consent to be named in this SPDS as the Custodian of the EQT MIR Wholesale Australian Equities Fund. Otherwise, J.P. Morgan has not been involved in the preparation of this SPDS, nor has it caused or otherwise authorised the issue of this SPDS. Neither J.P. Morgan nor its employees or officers, accept any responsibility arising in any way for errors or omissions.



Date Issued: 11 May 2010

Product Disclosure Statement

EQT MIR Wholesale Australian Equities Fund

ARSN 106 872 735 APIR ETL0028AU

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This Product Disclosure Statement (**PDS**) was prepared and issued on 11 May 2010, and is the PDS for Class D Units.

This PDS for the EQT MIR Wholesale Australian Equities Fund (ARSN 106 872 735) (**Fund**) has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298) in its capacity as the responsible entity of the Fund (referred to throughout this PDS as the **Responsible Entity, EQT, us or we**). The Investment Manager of the Fund is MIR Investment Management Pty Ltd (ABN 47 104 642 613) referred throughout this PDS as **MIR or Investment Manager**.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme (**IDPS**). This PDS (but not the Application Form) is available for use by persons applying for Units through an IDPS (**Indirect Investors**). The operator or custodian of an IDPS is referred to in this PDS as the '**IDPS Operator**' and the disclosure document for an IDPS is referred to as the '**IDPS Guide**'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read these terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become Unit holders in the Fund nor have rights of Unit holders (such as rights to attend and vote at a meeting of Unit holders) and do not complete the Application Form (attached to this PDS). The IDPS Operator becomes the Unit holder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply to invest in the Fund (including an application form) will also be contained in the IDPS Guide. Indirect Investors do not complete the Application Form attached to this PDS. Please ask your financial adviser if you have any questions about investing in the Fund. (either directly, or indirectly through an IDPS). EQT accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by EQT or to withdraw the PDS from circulation if required by EQT.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, the Investment Manager and their respective employees, any associate of the Responsible Entity or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the Fund's suitability in view of your financial position and investment

objectives and needs and you may want to seek professional financial advice before making an investment decision.

The Responsible Entity and the Investment Manager and their respective employees, agents and officers do not guarantee the success, repayment of capital or any rate of return on income or capital or investment performance of the Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS and the underlying Constitution for the Fund. You should read this PDS and the Constitution because you will become bound by these documents if you become a Unit holder of the Fund. The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise). This PDS is not to be treated as an offer to sell, or a solicitation of an offer to buy, any Units in any jurisdiction in which it is unlawful to make such an offer or solicitation or to any person to whom it is unlawful to make such an offer or solicitation. If persons in jurisdictions other than Australia receive this PDS, they are required to inform themselves about, and observe restrictions on, the distribution of this PDS and the offering of units applicable in such jurisdictions. If you received this PDS electronically we will provide a paper copy free upon request during the life of this PDS. Please call EQT Client Services on 1300 555 378 for a copy.

Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information in this PDS. Certain updated information may be obtained:

- by calling EQT Client Services on 1300 555 378
- from the website at www.eqt.com.au/wholesale

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

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

Glossary

Administrator - White Outsourcing Pty Limited

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

Application Form – The Application Form used by investors who wish to subscribe for Units directly in the Fund and attached to this PDS.

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.

ASX – Australian Securities Exchange.

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 days (except Saturday and Sunday) on which banks are open for normal banking business in Sydney and Melbourne, Australia.

Buy/Sell spread - The difference between the application price and withdrawal price of Units in the Fund, which reflects the estimated transactions costs associated with buying and selling the assets of the Fund, when investors invest in or withdraw from the Fund.

Constitution - The Constitution of the Fund which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund.

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

Custodian - BNP Paribas Fund Services Australasia Pty Limited.

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

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

Fund - EQT MIR Wholesale Australian Equities Fund (ARSN 106 872 735).

GST - Goods and Services Tax.

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

IDPS - Investor directed portfolio service. An IDPS service is generally the vehicle, such as a master trust,

wrap account or an investor directed portfolio service-like scheme, through which an investor purchases a range of underlying investment options from numerous investment managers, with the IDPS Operator providing the investor with consolidated and streamlined transaction statements and other reporting.

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

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

Investment Manager - MIR Investment Management Pty Ltd.

Liquidity - The ability of an investment to be easily and quickly converted into cash with little loss of capital.

Net Asset Value (NAV) - The value of assets of the Fund less the value of the liabilities of the Fund (excluding net assets attributable to Unit holders).

Responsible Entity – The responsible entity for the Fund. The current Responsible Entity is Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975).

Retail Client – Persons or entities as defined under section 761G of the Corporations Act.

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

Units - 'Class D' Units in the Fund.

Wholesale Client - any natural person, body or firm who qualifies as a wholesale client within the meaning of section 761G of the Corporations Act.

EQT MIR Wholesale Australian Equities Fund at a glance

Name of Fund	EQT MIR Wholesale Australian Equities Fund
ARSN	106 872 735
APIR	ETL0028AU
Class of Units	Class D Units
Name of Fund as Registered with ASIC	MIR Australian Equities Fund
Investment Objective ¹	To outperform the S&P/ASX200 Accumulation Index by greater than 4.5% per annum over rolling five year periods before taking into account Fund fees and expenses. Returns are not guaranteed.
Investments	A diversified portfolio of stocks comprising companies that are listed on the Australian Securities Exchange (ASX) that are held either directly or by investing in units in other MIR funds established by MIR or EQT.
Benchmark Index	S&P/ASX200 Accumulation Index
Minimum Initial Investment ²	\$50,000
Minimum Additional Investment ²	\$5,000
Minimum Balance ²	\$50,000
Access to Funds	Usually within 7 Business Days
Income Distribution	Annually (30 June)
Valuation	Daily
Unit Price	Variable - generally determined each Business Day based on the Net Asset Value (NAV) of the Fund
Management Fees	0.666%
Expenses (estimate)	0.264%
Management Costs ³	0.93%
Buy/Sell spread	Buy spread 0.35% Sell spread 0.35%
Recommended Investment Timeframe	5 years
Investment Manager ⁴	MIR Investment Management Pty Ltd

1 The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term on the assumption that equity and bond markets remain relatively stable over that time. The Fund may not be successful in meeting this objective. **Returns are not guaranteed.**

2 The Responsible Entity may in its discretion accept lower amounts.

3 The Responsible Entity may in its discretion enter into individual fee arrangements with some investors. However, generally the law restricts us to doing this with Wholesale Clients only. We must do this in accordance with the Corporations Act and ASIC Policy.

4 EQT may change the Investment Manager for the Fund at any time, without prior notice to investors. However, if we consider that a change in Investment Manager is materially adverse to investors' interests, we will give investors notice 30 days before the changes take effect.

About the Investment Manager

MIR Investment Management Pty Ltd

MIR Investment Management (MIR) is a funds management organization specializing in the management of institutional equity portfolios utilizing an equal marriage of qualitative and quantitative investment processes. MIR offers high conviction, high alpha portfolios for Australian and Asian ex Japan equities and as at 31 December 2009 had A\$2.9bn in funds under management.

Highlights of MIR include:

- An organization built on a strong investment process not centered around individual portfolio managers;
- Strongly resourced with 19 investment professionals with an average experience of 15 years with on-the-ground presence in Sydney, Melbourne and Singapore;
- Leading edge management information systems and infrastructure;
- Equity ownership held entirely in the hands of current employees;
- Strong academic foundations through long term relationships with two eminent academics, Professors Stephen Brown of New York University and Ghon Rhee of University of Hawaii;
- Access to company and industry insights from the use of the MIR Industry Advisory Council which comprises a panel of 16 senior industry leaders who act as a sounding board for the MIR qualitative analysts
- An institutional manager with best practice levels of transparency of its investment process, a dedicated dealing team and annual external audits of its operational controls and procedures
- MIR seeks to outsource all functions within which it believes it cannot achieve best practice or where it believes that performing them in-house may create perceived or real conflicts of interest. As such, the administrative, mandate monitoring and compliance functions have been outsourced to third parties, which ensures greater transparency.

About the Investment Style and Investment Process

MIR seeks to exploit market inefficiencies and stock mis-pricings that result from behavioural biases of investors through the application of a combination of quantitative and qualitative investment disciplines.

The investment style that MIR follows is value with strong momentum characteristics. The quantitative component of MIR's process uses a range of value and momentum indicators to identify stocks that are attractively priced and have positive momentum. The quantitative process is designed to capture the return premium that is available from value stocks, while at the same time avoid investing in some of the less promising value stocks, and delay investing in others until there are early signs that the stocks are in the mean reverting stage of their pricing cycle. The quantitative process also captures the positive returns that are available from stocks displaying positive momentum over the short term.

MIR enhances its value approach to investing by employing a team of qualitative analysts to make a further judgment on the stocks that survive the quantitative screens. The concentration of the analysts is on the current financial strength of the company and the likelihood of the company to improve earnings or be re-rated. The qualitative analysts focus on eliminating under-performers from the quantitatively screened stocks and increasing the weighting to those stocks that are expected to significantly out-perform. The application of qualitative research sequentially after the quantitative process is designed to improve the success rate in stock selection and enhance the magnitude of out-performance of the portfolio.

The process is applied in a disciplined fashion to produce high conviction portfolios which may deviate substantially from the benchmark.

The Investment Manager does not take into account any labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising assets of the Fund.

About the Responsible Entity

Equity Trustees Limited

Equity Trustees Limited (EQT) was established in 1888, by an Act of the Victorian Parliament, to provide trustee and executor services. The company has evolved into a sophisticated financial services provider, offering a broad range of products and services to a diverse client base.

In addition to traditional trustee and estate management duties, the EQT range of services includes portfolio management, superannuation, philanthropy services and responsible entity services for external fund managers. EQT's responsibilities and obligations as the responsible entity of the Fund are governed by the Constitution as well as the Corporations Act and general trust law.

EQT has appointed MIR as the investment manager of this Fund.

About the Administrator

White Outsourcing Pty Limited

White Outsourcing Pty Limited (Administrator) has been appointed by EQT as Administrator to provide all investment administration, unit pricing, registry and fund accounting services to the Fund

The Administrator administers a range of unit trusts, discrete mandates and listed investment companies in asset classes covering Australian equities and derivatives, international equities and derivatives, fixed interest and private equity.

About the Custodian

BNP Paribas Fund Services Australasia Pty Ltd

BNP Paribas Fund Services Australasia Pty Ltd (Custodian), a fully owned subsidiary of BNP Paribas Securities Services, has been appointed Custodian of the Fund and holds all assets on behalf of the Fund.

All assets held by or under the control of the Custodian are held in separate accounts in the name of the Fund, or in omnibus accounts that meet any legal requirements.

All acts relating to the disposal of the Fund's assets held by the Custodian are carried out by the Custodian upon instructions from the Investment Manager or the Responsible Entity.

About the EQT MIR Wholesale Australian Equities Fund

The Fund is registered with the Australian Securities and Investments Commission (**ASIC**) as the MIR Australian Equities Fund ARSN 106 872 735.

Classes

The Fund may offer units in one or more classes as determined by EQT from time to time. This PDS offers Units in Class D. As the Responsible Entity, EQT will have discretion from time to time in the future to issue further classes of units at which time it will issue another PDS for those classes as required. Rights of investors within each class of units are identical. As Responsible Entity, EQT must treat members of the same class equally, and members of different classes fairly.

Investment Objective

This Fund is designed for investors seeking strong medium to long term capital growth potential through an investment in stocks listed on the ASX. The Fund aims to outperform the S&P/ASX 200 Accumulation Index by greater than 4.5% per annum over rolling five year periods, before taking into account Fund fees and expenses. The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term on the assumption that equity and bond markets remain relatively stable throughout that time. The Fund may not be successful in meeting this objective. **Returns are not guaranteed.**

Investments Held

The Fund invests in a diversified portfolio of securities listed on the ASX.

The Fund may use derivatives to gain exposure to the underlying physical investments. Derivatives are not used speculatively. Derivatives may be used to manage cash flows and equitise cash in the Fund. Derivatives exposure will be cash backed and will not result in a leveraged or net short position in the Fund.

MIR may from time to time as it determines appropriate, invest all or part of the Fund into other funds established by it or EQT.

Fund performance

Up to date information on the performance or the size of the Fund will be available by calling EQT Client Services on 1300 555 378 or from the EQT website at www.eqt.com.au/wholesale. When accessing performance information, remember that past performance is not a reliable guide to future performance of the Fund.

Managing risks

There are a number of significant risks that may potentially affect the value of your investment and the return thereon from the Fund. Investment in any fund is subject to a degree of risk, including possible delays in the payment of withdrawal proceeds, and loss of income and capital. These risks have to be considered in the context of the timing of your investment in or withdrawal from the Fund, in particular, the then state of the market and the length of time you either plan to invest in, or have been invested in the Fund.

Whilst it is not possible to identify every risk factor relevant to investing in this Fund, following is an outline of the main risks you should consider which may affect the returns of this Fund.

Interest Rate Risk

Changes in official interest rates can directly or indirectly impact on investment returns. For instance, 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. As a result, the unit value or share price may fall which may in turn impact the Fund's investments.

Market Risk

The value of, and returns from, many investments may fluctuate significantly over short periods of time. These fluctuations can be caused by changes in interest rates, economic cycles, investor sentiment, political, social, technological and legal events and other economic events. These changes can all directly or indirectly create an environment that influences the value of the Fund's investments.

Company Specific or Equity Risk

The value of investments can vary because of changes to a company's management, product distribution or the company's business environment. An investment in shares carries the risk of a decline in value or a failure to pay dividends because of a fall in investor confidence, poor management or changes in a company's competitive environment or internal operations.

Stock Selection Risk

The Investment Manager may make poor investment decisions resulting in sub-standard returns. This may be brought about by a change of employees at the Investment Manager or a change of Investment Manager which may affect the future performance of the Fund. MIR mitigates this risk by its employee ownership structure which promotes staff retention. This risk is also mitigated to some extent by the knowledge and experience of MIR as the Investment Manager.

Liquidity Risk

There may be times when securities may not be readily sold (for example, in a falling market where companies may become less liquid). However, trading volumes of stock 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 Fund, 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

The Fund may, but is not required to, use Derivatives for risk management purposes or as part of its investment strategy.

The use of Derivative positions to hedge the risk of physical securities will involve 'basis risk', which refers to the possibility that Derivative positions may not move perfectly in line with the physical security. Fluctuations in the price of Derivatives reflect movements in the underlying assets, reference rate or index to which the Derivatives relate. As a consequence, the Derivative positions cannot be expected to perfectly hedge the risk of the physical security.

Derivatives may also be used from time to time as substitutes for physical securities. In doing so there is the risk that a Derivative may not be a perfect substitute for the underlying security it aims to replace, and may not mirror its movements completely.

Other risks associated with Derivatives may include:

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

Note that neither the Responsible Entity nor the Investment Manager guarantee that the Fund's Derivatives strategy will be successful.

Fund Risk

As with all managed funds, there are risks particular to the Fund, including that it could terminate, the fees and expenses could change, EQT is replaced as Responsible Entity or MIR is replaced as Investment Manager. There is also a risk that investing in the Fund may give different results than

investing directly in the securities because of income or capital gains accrued in the Fund and the consequence of withdrawal by other investors.

Legal Risk

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

Small companies' risk

The Fund may have limited exposure to companies that have a lower than average market capitalisation. Small companies:

- may have less liquid and more volatile securities, compared to those of larger companies;
- may be recently established entities, and as such publicly available information on their business activities may not be as easy to obtain compared to companies with larger market capitalisation; and
- can be engaged in new-to-market concepts which may be speculative in nature.

For these reasons this sector may experience significant volatility and reduced liquidity.

Investing and withdrawing

Reporting to Investors

Regular, simple to read and complete reports are provided to investors of the Fund, they comprise:

- **Annual Report to Investors**, the audited annual financial statements for the Fund will be available on EQT's website www.eqt.com.au/wholesale by 30 September each year. Alternatively, you can elect to receive, free of charge, a paper copy of the audited annual financial statements by completing the relevant section of the Application Form;
- **Transaction Reports** confirming all additional investments, withdrawals, payments and fees (available periodically and on request);
- **Distribution Reports** issued in line with the distribution frequency notifying you of the value of your investment, income from investments and confirming the reinvestment or payment to your nominated account; and
- **Annual Taxation Statements** a tax statement (showing the tax components of Distributions made during the year) will be issued to you on an annual basis following the end of each financial year. This statement will provide you with information that will assist you in completing your annual tax return.

The Fund is a disclosing entity and is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of any documents which we have lodged with ASIC to comply with these requirements may be obtained from, or inspected at, an ASIC office. On request, we will provide you free of charge with copies of the most recent annual financial report for the Fund lodged with ASIC, any half yearly financial report lodged with ASIC after lodgement of the annual report and any continuous disclosure notices lodged with ASIC after lodgement of the annual report.

You can call EQT Client Services 1300 555 378 or visit our website at www.eqt.com.au/wholesale to request copies of the above documents or for updated information on performance, Unit prices and other general information about the Fund. If you are investing through an IDPS, speak to your IDPS Operator. When accessing performance information, remember that past performance is not a reliable guide to future performance of the Fund.

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

Distributions

A Distribution comprises the investor's share of any net income (including taxable capital gains) earned by the Fund. An investor's share of any net income is generally based on the number of Units held by the investor at the end of the distribution period. However, in some circumstances, an investor may receive an income distribution when they have made a large withdrawal from the Fund such as where the withdrawal comprises 5% or more of the Units on issue. In these circumstances their withdrawal proceeds are taken to include a component of distributable income.

Income distributions are calculated annually (on 30 June of each year) and distributions are normally paid by the 15th Business Day of the following month. Although EQT proposes to calculate and pay income distributions annually until further notice, the Fund's Constitution allows for distribution periods of shorter duration than annually, to be determined at the discretion of EQT.

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

Valuation of the Fund and Application Price of Units

The value of a Unit is generally determined every Business Day and is determined on the basis of the Net Asset Value (NAV) of the Fund. The NAV is calculated by deducting from the gross value of the Fund assets the value of the liabilities of the Fund.

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 the Fund is based on the NAV divided by the number of Units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires Units; this is known as the Buy Spread. As at the date of this PDS the Buy Spread is 0.35%. Refer to the 'Fees and other costs' section for additional information on buy spreads.

Unit pricing discretions policy

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

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

Making an Application

To invest, please complete and sign the Application Form accompanying this PDS and supply the relevant identification documents as required.

Initial applications *must* be mailed to:

EQT MIR Wholesale Australian Equities Fund
Att: White Outsourcing Unit Registry
Level 7 / 20 Hunter Street
Sydney NSW 2000

Phone: +61 2 8236 7701

Additional applications may be faxed to:

EQT MIR Wholesale Australian Equities Fund
Att: White Outsourcing Unit Registry
Fax: +61 2 9221 1194

You may deposit your application monies via Electronic Funds Transfer (EFT) to the account below, and include a copy of the payment advice along with the Application Form and relevant identification information:

Account Name: Cogent Nominees Pty Limited ACF
Equity Trustees Limited / MIR Scheme Application
BSB: 032 002
Account Number: 396 455

Alternately, you may attach your cheque drawn on an Australian domiciled bank and made payable to **Cogent Nominees Pty Limited ACF Equity Trustees Limited / MIR Scheme Application**.

Funds must be identified and cleared for processing of the application. Please note that cash cannot be accepted.

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

Alternatively, if you are investing via an IDPS you will need to complete their application form and provide your payment to the relevant IDPS Operator.

Applications can be made between 9:00am and 5:00pm on any Business Day in Melbourne and Sydney. However, for Unit pricing purposes and income accrual purposes any application received after 2:00pm Sydney time will generally be treated as having been received the following Business Day.

Note a minimum initial investment amount of \$50,000 applies (although EQT may in its discretion

accept a lower amount). If you are investing through an IDPS you should refer to the IDPS Guide for the minimum initial investment amounts.

EQT reserves the right to refuse any application without giving a reason. If for any reason EQT refuses or is unable to process your application to invest in the Fund, EQT will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance. Any interest earned is credited to the benefit of the Fund.

Additional Investments

You can make additional investments of \$5,000 or more in the Fund at any time by sending the Administrator your additional investment amount together with your investor details (see 'Making an Application'). All applications for additional investments, unless otherwise agreed, should be made on an Application Form accompanying this PDS to ensure that a record of the investment exists.

If you are investing through an IDPS you should refer to the IDPS Guide for the minimum additional investment amount.

Access to Funds

The Responsible Entity of the Fund will generally allow investors to access their funds within 7 days of receipt of a redemption request for the relevant amount. However, the Constitution of the Fund allows the Responsible Entity to make payment up to 6 months after receipt of a redemption request (which may be extended by a further 30 days or more in certain circumstances). The Responsible Entity reserves the right to increase/reduce the redemption periods for the Fund subject to the above extensions of time.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

The 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 redemption requests while the Fund is liquid. We anticipate that the Fund will be liquid.

Withdrawals and Withdrawal Price

The withdrawal price of a Unit in the Fund is based on the NAV of the Fund divided by the number of Units on issue. The Responsible Entity can also make an allowance for the transaction costs required for selling investments to satisfy a withdrawal request which is known as the Sell Spread. As at the date of this PDS the Sell Spread is 0.35%. Refer to 'Fees and other costs' section for additional information on sell spreads.

Making Withdrawals

Investors of the Fund can withdraw part or all of their investment by a number of ways:

Written advice by post

EQT MIR Wholesale Australian Equities Fund
Att: White Outsourcing Unit Registry

Level 7 / 20 Hunter Street
Sydney NSW 2000

Phone: +61 2 8236 7701

Written advice by fax

EQT MIR Wholesale Australian Equities Fund
Att: White Outsourcing Unit Registry

Fax: +61 2 9221 1194

Refer below for terms and conditions for making withdrawals. All withdrawal requests should be received by 2:00pm Sydney time for processing on that Business Day. Any withdrawal requests received after 2:00pm Sydney time will generally be treated as having been received the following Business Day. Alternatively, if you have invested indirectly in the Fund through an IDPS, you will need to provide your withdrawal request directly to your IDPS Operator. The time required to process a withdrawal request will depend on the particular IDPS Operator. You should refer to the IDPS Guide for the minimum withdrawal amount.

Other withdrawal information

The Responsible Entity can deny a withdrawal request in certain circumstances, including where accepting the request would cause the Fund to cease to be liquid. The Responsible Entity may also refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the Unit holder.

Withdrawals will be paid directly to the Unit holder's nominated account held at a branch of an Australian domiciled bank. Withdrawal payments will not be made to third parties.

In some circumstances, where an investor 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 the section headed 'Distributions'.

Please note that EQT has the right to fully redeem your investment in the Fund upon 30 days notice if it falls below the required minimum balance of \$50,000 or such other amount as the Responsible Entity determines from time to time. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum balance.

Terms and conditions for withdrawals

EQT will refuse to comply with any request if the requesting party does not satisfactorily identify themselves as the investor. By lodging a facsimile withdrawal you release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any facsimile withdrawal. You also agree that any payment made in accordance with the facsimile instructions shall be a complete satisfaction of the obligations of EQT, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority. You agree that if the payment is made in accordance with these instructions, you and any person claiming through or under you shall have no claim against EQT in relation to the payment.

Joint Account Operation

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

Appointment of Authorised Nominee to Operate Account

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

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

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

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

Powers of an Authorised Nominee

An authorised nominee can (among other things):

1. Apply for additional investment Units
2. Request that income distribution instructions be altered
3. Request to redeem all or part of your investment and direct where and to whom this redemption shall be paid
4. Change bank account details, and
5. Enquire and obtain copies in relation to the status of your investment

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

Investor's Liability

The Constitution of the Fund provides that unless there is a separate agreement with an investor, no

investor can be called on to contribute to the Fund or to its creditors if the Fund is liquidated or becomes insolvent. It is, therefore, expected that investors will not be under any obligation if a deficiency in assets was to occur. However, this position has not been fully tested at law and so it is not possible to give an absolute assurance that investors' liability will be limited in all circumstances.

In general, an investor's liability is limited to the amount (if any) which remains unpaid in relation to their subscription for units in a fund.

Non-Listing of Units

The Fund's Units are not listed on any stock exchange.

Termination of Fund

The Responsible Entity may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Constitution and the Corporations Act. The Fund may otherwise terminate if required by law. A notice will be provided to Unit holders advising of the Fund's termination. Upon termination and after conversion of 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 Unit holders according to the number of Units they hold in the Fund.

Fees and other costs

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

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

Consumer Advisory Warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your Fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Responsible Entity.

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) has a managed investment fee calculator to help you check out different fee options.

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

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee The fee to close your investment	Nil	Not applicable

Type of fee or cost	Amount	How and when paid
Management costs		
The fees and costs for managing your investment	Management fee of 0.666% p.a. of your account balance + Estimated Expenses of 0.264% p.a. of your account balance = 0.93% For a worked dollar example of the management costs, please refer to the "Example of Annual Fees and Costs" on page 15.	The Management fee is calculated and accrued daily and paid to the Responsible Entity each month in arrears and is based on the gross asset value of the Fund (i.e. the sum of the market value of all assets of the Fund). Estimated expenses are calculated and accrued in the daily Unit price of the Fund. Please refer to 'Estimated expenses' for more information. The Management costs may be negotiated with Wholesale Clients only. Please refer to "Additional Explanation of fees and costs" below.
Service fees		
<i>Investment switching fee</i> The fee for changing investment options	Nil	Not applicable

Additional explanation of fees and costs

Management Costs

The Management costs are calculated and accrued daily and paid each month in arrears and are based on the gross asset value of the Fund. These amounts are not deducted from your account but reduce the returns you would otherwise receive. We pay a portion of the Management costs to the Investment Manager, Administrator and Custodian of the Fund for their respective investment management, administrative and custody services. For a worked dollar example of the Management costs, see 'Example of annual fees and costs' on page 15.

Estimated Expenses

We are entitled to be reimbursed for certain expenses properly incurred in managing the Fund. These expenses are called out of pocket expenses. They may include expenses properly incurred in the administration, custody, management, compliance and promotion of the Fund. 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 the Fund. Current expenses are estimated to be 0.264% p.a. Actual expenses may be more or less than our estimate. There is no cap on out of pocket expenses.

Differential fee arrangements

The Responsible Entity may from time to time negotiate a different fee arrangement, such as a fee rebate, with investors who are Wholesale Clients. Such arrangements are negotiated separately and are not paid out of the Fund's assets. Please contact EQT Client Services on 1300 555 378.

Payments to IDPS Operators

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

Buy/Sell Spread

The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund when investors invest in, or withdraw from, the Fund. The Buy/Sell Spread is an additional cost to the investor but is included in the unit price and incurred when an investor invests in or withdraws from the Fund and is not charged as an additional fee. The Buy/Sell Spread is retained by the Fund and not paid to EQT or the Investment Manager. The Buy/Sell Spread for the Fund as at the date of the PDS is 0.35% upon entry (\$175 for an investment of \$50,000) and 0.35% upon exit (\$175 for a withdrawal of \$50,000). The Buy/Sell Spread can be altered by the Responsible Entity at any time.

Transaction costs

The Fund may incur transaction costs. These transaction costs include brokerage, settlement costs (including custody costs), clearing costs and stamp duty. Transaction costs include costs incurred by the Fund when investors invest in or withdraw from the Fund and when transacting to meet investment objectives. These costs are an additional

cost to the investor but are generally reflected in the unit price and not charged as an additional fee. Transaction costs which are not recovered through the Buy/Sell Spread are deducted from the Fund from time to time as they are incurred and are reflected in the unit price.

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

Financial planner commissions

No commissions are paid to your financial planner. As a member of IFSA, EQT maintains an Alternate Forms of Remuneration Register. The register, which you can review by contacting us, outlines some alternative forms of remuneration that we may pay to or receive from licensees, fund managers or representatives (if any is paid or received at all in relation to the Fund).

Bank or Government Charges

In addition to the fees set out in this section, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and conversion costs and bank cheques) and are paid by the investor.

Can the Fees Change?

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

Example of Annual Fees and Costs

This table gives an example of how the fees and costs in the investment option for this product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution Fees	Nil	For every \$5,000 you contribute to the Fund, you will be charged \$0.
PLUS Management Costs ¹	0.93% p.a.	And , for every \$50,000 you have in the Fund you will be charged \$465 each year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$465.00 - \$511.50²

1. See "Management costs" in the table on page 14 for a more detailed description of how Management costs are calculated.
2. This amount assumes an investment balance of \$50,000 at the beginning of the year and an additional contribution of \$5,000 at either the beginning or the end of the year and that expenses are as estimated. Management costs charged in relation to the additional contribution of \$5,000 during the year will depend on the proportion of the year during which the additional contributions are invested. Additional fees like bank or government charges and transaction costs (including the Buy/Sell Spread) may also apply. Please see the "Additional explanation of Fees and Costs" section above.

expenses incurred in managing the Fund and as such these fees may increase or decrease accordingly. We will provide investors with at least 30 days notice of any proposed change to the Management fee. Estimated expenses and the Buy/Sell Spread may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.

The Constitution in some circumstances defines the maximum fees that can be charged for some fees described in this PDS. The maximum contribution and withdrawal fees the Fund can charge is 6% (excluding GST) of the application moneys or withdrawal amount, which is equivalent to \$3,000 for every \$50,000 invested. The maximum Responsible Entity fee the Fund can charge is 2% (excluding GST) of the Gross Asset Value of the Fund which is equivalent to \$1,000 per annum for every \$50,000 invested. There are no maximum fee amounts defined for the other fee components which make up the Management Costs of the Fund.

IDPS/Indirect Investors

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

Tax

The Management costs take into consideration the net effect of GST which incorporates the benefits of RITC. For more information on tax, refer to page 16 of this PDS.

Taxation

Australian Taxation

The following summary of Australian taxation matters is a general guide that outlines the Australian taxation implications applicable to the Fund and Australian resident investors as well as the Australian taxation implications for non-resident investors. The summary is based on the Australian tax laws as at the date of this Product Disclosure Statement. The Australian tax laws are subject to continual change, and as the Australian tax treatment applicable to particular investors may differ, it is recommended that all investors seek their own professional advice on the taxation implications before investing in the Fund.

Taxation of the Fund

The Fund is an Australian resident trust estate for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is EQT's intention) to all of the net income of the Fund (including net taxable capital gains), the Fund should not be subject to Australian income tax on any of its net income or capital gains.

In the case where the Fund makes a loss for Australian tax purposes (including a capital loss) the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses to offset against income or capital gains (as appropriate) in subsequent years.

Deemed Capital Gains Tax (CGT) Election

Legislation has been released into Parliament to allow eligible managed investment trusts (MITs) to make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain investments (including equities and Units in other trusts, but excluding derivatives and foreign exchange contracts). Subject to meeting the eligibility requirements to be a MIT for the deemed capital account treatment, the Fund intends to make the election to be on capital account.

Taxation of Australian Resident Investors

Distributions

Each Australian resident investor will be subject to taxation on their proportionate share of the net income derived by the Fund. Such income will retain its character as it flows through the Fund, and may include amounts of foreign income and capital gains. Where the Fund realises a capital gain on the disposal of an asset, the Fund may be entitled to take into account the discount capital gain

concession (see below) in determining the amount of the net capital gain that is included in the Fund's net income.

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

Australian investors can move into and out of the Fund at different points in time. There is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Franking Credits and Franked Dividends

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

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

Foreign Income

The Fund may derive foreign sourced income that is subject to tax overseas. Australian resident investors will be required to include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a foreign income tax offset (for the foreign tax paid) that may be used to reduce the Australian tax payable on the foreign source income.

Non-Assessable Distribution Payments

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

Broadly, the receipt of certain non-assessable amounts may reduce the cost base and reduced cost base of the Australian resident investor's investment in the Fund for capital gains tax purposes. This may result in either an increased capital gain or a reduced capital loss upon the subsequent disposal of the investment in the Fund.

Discount Capital Gain Concession

To the extent that the distributed non-assessable amounts consist of the discount capital gain concession, no adjustment to the cost base or reduced cost base of the underlying investment in the Fund should be required. However, investors that are companies and complying superannuation 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 Australian Investors

If an Australian investor withdraws or transfers Units in the Fund, this will constitute a disposal for tax purposes.

Any taxable capital gain arising from the disposal (including redemption) of an investment in the Fund may form part of the investor's assessable income. A capital gain will arise if the capital proceeds (i.e. consideration) received by the investor exceeds the investor's cost base. Investors that are Australian resident individuals or trusts may be eligible for the discount capital gain concession of 50% if their investment (Units) has been held for 12 months or more, and the Fund and the investor satisfy certain other requirements. Similarly, Australian resident complying superannuation funds may be eligible for a discount of 33 1/3%. Furthermore, Australian resident investors may be able to offset certain other capital losses they may have from other investments against their share of the capital gains included in the net income of the Fund – after "grossing up" any discount capital gains (i.e. capital losses must be offset against gross capital gains before any CGT discount is applied).

Any capital losses arising from the disposal of the investment in the Fund may be used to offset other capital gains the investor may have derived, or the capital loss can be carried forward to offset against future capital gains (although may not be offset against ordinary income). Relevantly, the capital gains tax discount only applies to any gross discounted capital gains remaining after the application of current and prior year capital losses. The discount capital gains concession may be denied in certain circumstances where an investor

(together with associates) holds 10% or more of the issued Units in the Fund, the Fund has less than 300 beneficiaries and other requirements are met. Investors who together with associates are likely to hold more than 10% of the Units in the Fund should seek advice on this issue.

Where Units are held as part of a business of investing or for the purpose of profit making by sale, gains realised may constitute ordinary income.

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

It is not compulsory for an investor to quote their TFN or ABN. If an Australian 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. Collection of TFNs is permitted under taxation and privacy legislation.

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.

Taxation of Non-Residents

Australian withholding tax may be withheld from distributions of Australian source income and gains paid to a non-resident investor. The various components of the net income of the Fund which will be regarded as having an Australian source may include dividends paid by Australian companies, Australian sourced interest income and Australian sourced gains.

As at the issue date of this PDS, and given the Fund's investment restrictions, investors that are not Australian residents for tax purposes and hold their Units in the Fund on capital account, should generally not be subject to Australian capital gains tax on the disposal of their Units in the Fund.

If you hold your Units on revenue account, any profits on disposal of Units in the Fund may be subject to Australian tax as ordinary income, subject to any available double tax treaty relief.

If you are a non-resident wishing to invest in the Fund, we recommend that you seek independent professional tax advice, including advice on the specific tax implications in your country of residence.

Other Important Information

Constitution of the EQT MIR Wholesale Australian Equities Fund

EQT's responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution for the Fund as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both EQT, as the Responsible Entity of the Fund, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS. Others relate to an investor, i.e. your rights, under the Constitution, including:

- your right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- your right to withdraw from the Fund - subject to the times when we can delay processing withdrawals - such as if the Fund becomes "illiquid" or if it is in the interests of investors;
- the nature of the Units - identical rights attached to all Units within a class; and
- your rights to attend and vote at meetings - are mainly contained in the Corporations Act.

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

- how we calculate Unit prices, the maximum amount of fees we can charge and expenses we can recover;
- that if there is a redemption request in respect of 5% or more of the Units in the Fund, we can proportionately distribute any capital gains tax applicable to the redemption to the relevant Unitholders in the Fund at that time and any resultant capital gains tax to meet the redemption request;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect your rights as an investor. Otherwise the Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the Responsible Entity of the Fund - which is as permitted by law;
- when we can be removed as the Responsible Entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow, grant security, incur all types of obligations and liabilities permitted under the Constitution and generally manage the Fund - we do not currently intend to borrow funds to acquire assets for the Fund, although this is permitted under the Fund's Constitution.

The Constitution also deals with our liabilities in relation to the Fund and when they can be

reimbursed to us out of the Fund's assets, for example:

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

As mentioned above, EQT's responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution for the Fund as well as the Corporations Act and general trust law, which also provide that we:

- act in the best interests of investors, and if there is a conflict between investors' interests and our own, we must give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC breaches of the Corporations Act in relation to the Fund which have had, or are likely to have, a materially adverse effect on investors' interests and any breaches of our Australian Financial Services Licence or financial services laws which are considered to be significant.

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

Consents

MIR, has given, and has not withdrawn before the date of this PDS, its written consent to be named in this PDS as the Investment Manager of the Fund. MIR, has also given, and has not withdrawn, its written consent to the statements made about it and the Fund of which it is described as Investment Manager in this PDS.

BNP Paribas Fund Services Australasia Pty Ltd, has given, and has not withdrawn before the date of this PDS, its written consent to be named in this PDS as the Custodian of the Fund.

White Outsourcing Pty Limited has given, and has not withdrawn before the date of this PDS, its written consent to be named in this PDS as the Administrator of the Fund.

Neither MIR, the Custodian or the Administrator have been involved in the preparation of this PDS, nor have they caused or otherwise authorised the

issue of this PDS. Neither MIR, the Custodian or the Administrator, nor any of their employees or officers, accept any responsibility arising in any way for errors or omissions in this PDS. Neither MIR, the Custodian or the Administrator guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

Cooling Off Period

If you are a Retail Client you may have a right to 'cool off' in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth Business Day after the Units are issued or sold.

A Retail Client may exercise this right by notifying EQT in writing at the address as stated in the Directory of this PDS. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application price(s) between the time we process your application and the time we receive the notification from you, as well as any tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

A Retail Client's right to cool off does not apply in certain limited situations, such as if the issue is made under a Distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as an investor in the Fund during the 14-day period. This could include selling part of your investment or switching it to another product.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply. The right to cool off may not apply if you are an Indirect Investor. This is because you do not acquire the rights of a Unit holder in the Fund. Rather, you will direct the IDPS Operator to arrange for your monies to be invested in the Fund on your behalf. The terms and conditions of the IDPS Guide or similar type document will govern your investment in relation to the Fund and any rights you may have in this regard.

EQT Directors

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

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

Unitholder Satisfaction

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

Compliance Department
Equity Trustees Limited
GPO Box 2307
Melbourne, Victoria 3001
Telephone: +61 3 8623 5000
Fax: +61 3 8623 5399
Email: compliance@eqt.com.au

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

Financial Ombudsman Services (FOS)
GPO Box 3
Melbourne Vic 3001
Telephone: 1300 78 08 08
Email: info@fos.org.au

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

FOS is an independent body that can assist you if EQT cannot. In order for a complaint to be considered by FOS, the claim must be less than \$500,000 (unless EQT and you agree otherwise in writing). Please note that FOS is only able to make a determination of up to \$150,000 per claim (excluding compensation for costs and interest payments), increasing to up to \$280,000 per claim from 1 January 2012.

If you are investing through an IDPS, then enquiries and complaints should be directed to that IDPS Operator, not EQT. Please refer to the IDPS Guide the IDPS Operator provides you for information on the IDPS Operator's complaints handling procedures.

Compliance Plan

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

IDPS

EQT is not responsible for the operation of any IDPS. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become Unit holders in the Fund or have rights of Unit holders. The IDPS Operator becomes the Unit holder in the Fund and acquires these rights. The IDPS Operator can

exercise or decline to exercise the rights of a Unit holder on their behalf according to the arrangement governing the IDPS.

Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an investor through the IDPS, including any information on the structure of the relevant IDPS, any fees and charges applicable to their investment and communication procedures for the relevant IDPS. Indirect Investors do not complete the Application Form attached to this PDS. Information regarding how to apply for Units in the Fund (including application form where applicable) will be contained in the IDPS Guide. Please ask your adviser or IDPS Operator if you have any questions about investing in the Fund through an IDPS. EQT accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide investors with a current version of this PDS or to withdraw the PDS from circulation if required by EQT. If you invest in the Fund through an IDPS, your rights and liabilities will be governed by the terms and conditions of the relevant IDPS Guide.

Indemnity

EQT, as the Responsible Entity to the Fund is indemnified out of the Fund against all liabilities and expenses properly incurred in the execution, or purported execution, of its trust obligations, powers, authorities and discretions under the Corporations Act or the Constitution. EQT, as the Responsible Entity, is also entitled to be indemnified against all actions, proceedings, costs, claims and demands in respect of anything done or omitted to be done in any way relating to the Fund, except to the extent that the Corporations Act or the law imposes such liability. EQT may retain and pay out of any monies in its hands, all sums necessary to effect such an indemnity.

Privacy Statement

When you complete the Application Form for Units in the Fund, EQT will be collecting personal information from you. EQT may collect additional personal information from you in the future.

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

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

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

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

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

You can gain access to the personal information EQT holds about you, subject to some exceptions allowed by law. EQT will give you reasons if it denies access.

Please note that for Indirect Investors, EQT will not collect or hold any personal information in connection with your investment in the Fund. You should contact the relevant IDPS Operator for more information about their collection, storage and use of your personal information.

If you have any queries in relation to EQT's Privacy Statement or if you have any questions about how EQT handles your personal information, or if you wish to access the personal information that it holds about you please contact the EQT Privacy Officer on +61 3 8623 5000.

Anti-money Laundering

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

Identification documents for AML/CTF compliance purposes

An integral part of the AML/CTF compliance program is the legal requirement for the Responsible Entity to know its customers. To meet this legal requirement certain identification information, including in some cases certified copies of identification documentation, must be collected from investors making applications to invest into the Fund. **Identification documentation provided must be in the name of the Applicant.** Applications made without providing this information can not be processed until all the necessary information has been provided.

Translated documents

Non English language documents must be accompanied with a translation prepared by an accredited translator. An accredited translator is a person currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd. (NAATI) at the level of Professional Translator, or above, to translate from a language other than English into English; or a person who currently holds an accreditation that is consistent with this standard.

If you are unable to provide the identification documents described please contact EQT Client Services on 1300 555 378.

Investor Type Documentation

INDIVIDUAL /JOINT / SOLE TRADER

- certified copy of Australian current photographic drivers licence (Australian residents), or
- certified copy of Australian passport (a passport that has expired within the preceding 2 years is acceptable for Australian residents); or
- certified copy of card issued under a state or territory containing a photograph and date of birth (Australian residents); or
- certified copy of national ID card* issued by a foreign government (accompanied by a translation prepared by an accredited translator) containing a photograph and signature of person making the application, or
- certified copy of current foreign passport* (accompanied by a translation prepared by an accredited translator) containing a photograph and signature, or

- certified copy of foreign drivers licence* (accompanied by a translation prepared by an accredited translator) containing photograph and date of birth of applicant

** If providing foreign identification at least two forms of identification must be provided*

DOMESTIC COMPANY

- certified copy of Certificate of Registration / Licence, or
- copy of company search on ASIC database, or
- public document issued by the company, or
- copy of ASX search, or
- copy of information regarding licence or other information held by the relevant Commonwealth, state or territory regulatory body.

FOREIGN COMPANY – Registered

- certified copy of Certificate of Registration issued by ASIC, or
- copy of company search on ASIC database

FOREIGN COMPANY – Unregistered

- certified copy of Certificate of Registration issued by relevant foreign registration body, or
- copy of the search of the relevant foreign registration body.

TRUSTS - Registered MIS /Self Managed Super Fund (SMSF) /Government Superannuation Fund

- copy of the search on ASIC database, or
- copy of the search on ATO database, or
- copy of the search of relevant regulators website, or
- copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.

TRUSTS - Other trust type

- certified copy or certified extract of the trust deed, or
- certified copy of a notice issued by the ATO within the previous 12 months, or
- letter from a solicitor or qualified accountant that confirms the name of the trust.

Note: Additional identification documentation will be required from the trustees. For example if all the trustees of the trust are individuals please provide the identification documents required in respect of at least *one* of the individual trustees. If the trustee is a company then please provide the identification documentation required for a company. If a combination of trustee types then identification of at least one the type of the trustee will be required, that is if the trustees comprise of individual and companies – then at least one individual and at least one company will be required to provide

identification documentation in addition to the identification documentation in respect of the trust.

PARTNERSHIPS - Regulated by professional association

- Membership details as held by the relevant professional association, or
- Certified copy of a current membership certificate (or similar) of a professional association.

PARTNERSHIPS - Not regulated by professional association

- certified copy or certified extract of the partnership agreement, or
- certified copy or certified extract of the minutes of a partnership meeting, or
- certified copy of a notice issued by the ATO within the previous 12 months, or
- certified copy of certificate of registration of business name issued by the relevant government or government agency in Australia, or
- copy of the information provided by the relevant regulator of the partnership.

Note: For one partner, please provide the documents above, depending on whether the partner is a partnership, company or individual.

Certifying Identification Documents

How to certify your documents

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

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

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

Persons authorised to certify documents

(please clearly indicate from the list below who certified your identification documents)

Legal	
a person who is enrolled on the roll of Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)	
a judge of a court	
a magistrate	
a Chief Executive Officer of a Commonwealth court	
a Registrar or Deputy Registrar of a court	
Trade marks attorney (currently licensed or registered to practice)	
Patent attorney (currently licensed or registered to practice)	
Clerk of a court	
Master of a court	
Bailiff	
Sheriff or Sheriff's officer	
Commissioner for Affidavits	
Commissioner for Declarations	
Public Notary	
JP	
a Justice of the Peace (please include registration number (or equivalent))	
Police	
a police officer (please include registration number (or equivalent))	
Accountant	
a member of the Institute of Chartered Accountants in Australia	
a member of the Certified Practising Accountants Australia	
a member of the National Institute of Accountants	
Fellow of the National Tax Accountant's Association	
Occupations (must hold a current licence or be registered to practise)	
Medical Practitioner	
Dentist	
Post Office	
an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public	
a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public	

EQT MIR Wholesale Australian Equities Fund

Application Form

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

This application form is part of the Product Disclosure Statement dated 11 May 2010 ('PDS') relating to Units in the EQT MIR Wholesale Australian Equities Fund issued by Equity Trustees Limited (ABN 46 004 031, 298 AFSL 240975). The PDS contains information about investing in the Fund. You should read the PDS 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).*

Section 1 - Introduction

Do you have an existing investment in the EQT MIR Wholesale Australian Equities Fund?

YES – my details are:

Account number

Account name

Contact telephone number (daytime)

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Now go to section 7.

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

Type of Investor	Sections to complete	Pages
ALL INVESTORS MUST COMPLETE:	<input type="checkbox"/> Section 1 <input type="checkbox"/> Section 7	1 11-12
Then complete the section relevant to you:		
<input type="checkbox"/> Individual(s)	<input type="checkbox"/> Section 2	3-4
<input type="checkbox"/> Trust / Superannuation fund with an individual trustee	<input type="checkbox"/> Section 2 <input type="checkbox"/> Section 3	3-6
<input type="checkbox"/> Trust / Superannuation fund with a corporate trustee	<input type="checkbox"/> Section 3 <input type="checkbox"/> Section 4	5-8
<input type="checkbox"/> Company	<input type="checkbox"/> Section 4	7-8
And complete these if you would like to appoint a power of attorney, agent or financial adviser:		
<input type="checkbox"/> Power of attorney or agent	<input type="checkbox"/> Section 5	9-10
<input type="checkbox"/> Financial adviser	<input type="checkbox"/> Section 6	9-10
If you do not fit into the categories above, or you are unsure which category relates to you, please call the administrator on +61 2 8236 7701.		

Contacting MIR

By phone:

+61 2 8222 0800

Post your completed application to:

EQT MIR Wholesale Australian Equities Fund
 Att: White Outsourcing Unit Registry
 Level 7 / 20 Hunter Street
 Sydney NSW 2000

www.mir.com.au

Important Information

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') the Responsible Entity is required to collect additional information about you. The Responsible Entity may also ask you to provide certified copies of certain identification documents along with the Application Form.

Under the AML/CTF Act, the Responsible Entity is prohibited from processing your application until all of the information and supporting documentation requested in this form has been received. In most cases, the information that you provide in this form will satisfy the AML/CTF Act. However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act.

Declarations

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

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

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

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

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

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

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

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

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

2.1 Type of investor

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

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

2.2 Investor 1

Title	Given name(s)																															
Surname																																
Telephone number (daytime)																																
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Date of birth (DDMMYY)	Tax File Number (TFN) (or exemption code)*																															
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Street address (not a PO Box)																																
Unit / Apartment number		Street number																														
Street name																																
Suburb																																
State	Postcode	Country																														

2.3 Investor 2

Title	Given name(s)																															
Surname																																
Telephone number (daytime)																																
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Street address (not a PO Box)																																
Unit / Apartment number		Street number																														
Street name																																
Suburb																																
State	Postcode	Country																														

2.4 Sole Trader Details

Business name (if applicable, in full)																						
Australian Business Number (ABN) / New Zealand Company Number (if obtained)*																						
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Street address (not a PO Box)																						
Suburb																						
State	Postcode	Country																				

2.5 Signing authority

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

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

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

Please attach AML/CTF documentation (see overleaf) and continue to Section 8.

Identification documents - Individuals

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

Identification documentation provided must be in the name of the Applicant. Non-English language documents must be translated by an accredited translator. Applications made without providing this information can not be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call the administrator on +61 2 8236 7701.

In some instances the Responsible Entity may request that you provide further identification documentation.

Each individual investor must provide either:

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

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

GROUP A (one of these)
<ul style="list-style-type: none"><input type="checkbox"/> A current Australian driver's licence (or foreign equivalent) that includes a photo<input type="checkbox"/> An Australian passport<input type="checkbox"/> A current passport (or similar) issued by a foreign government or the United Nations (UN) (or an agency of the UN) that provides your signature<input type="checkbox"/> An identity card issued by a State or Territory Government that includes a photo<input type="checkbox"/> A national identity card issued by a foreign government or the UN (or an agency of the UN). If it is in a language other than English please include a translation prepared by an accredited translator.

OR

GROUP B (one of these)
<ul style="list-style-type: none"><input type="checkbox"/> A birth certificate or birth extract issued by a State or Territory Government<input type="checkbox"/> A citizenship certificate issued by the Commonwealth Government<input type="checkbox"/> A citizenship certificate issued by a foreign government. If it is in a language other than English please include a translation prepared by an accredited translator.<input type="checkbox"/> A birth certificate issued by a foreign government or the UN (or an agency of the UN). If it is in a language other than English please include a translation prepared by an accredited translator.<input type="checkbox"/> A pension card issued by Centrelink.
GROUP C (and one of these)
<ul style="list-style-type: none"><input type="checkbox"/> A notice from an Australian government (Commonwealth, State or Territory) recording financial benefits.<input type="checkbox"/> An ATO notice issued stating an assessment owing/payable to/from the ATO to yourself.<input type="checkbox"/> A notice from a local government or utilities provider recording services received. (e.g. a water or electricity bill, or a rates notice) <p>All Group C documents must be issued during the last 12 months and must contain your name and residential address.</p>

Section 3 – Trust / Superannuation Fund

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

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

3.1 General information

Full name of trust or superannuation fund

Full name of business (if any)

Country where trust established

3.2 Trustee details

How many trustees are there?

Individual - At least one trustee must complete Section 2 of this form

Company - At least one trustee must complete Section 4 of this form

Combination - At least one trustee from each investor type must complete the relevant section of this form.

3.3 Type of trust

Registered managed investment scheme

Australian Registered Scheme Number (ARSN)

Regulated trust (including self managed superannuation funds)

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

Registration / Licence details

Australian Business Number (ABN)*

Other trust also complete section 3.4

Please describe

3.4 Beneficiaries

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

Does the Trust Deed name beneficiaries?

Yes, how many?

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

1	<input type="text"/>
2	<input type="text"/>
3	<input type="text"/>
4	<input type="text"/>
5	<input type="text"/>
6	<input type="text"/>
7	<input type="text"/>
8	<input type="text"/>

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

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

Please attach AML/CTF documentation (see overleaf) and continue to Section 8.

Identification documents - Trust / Superannuation Fund

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

Identification documentation provided must be in the name of the Applicant. Non-English language documents must be translated by an accredited translator. Applications made without providing this information can not be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call the administrator on +61 2 8236 7701.

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

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

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

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

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

All other Trusts should provide one of the following:

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

AND

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

Section 4 – Company / Corporate Trustee

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

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

4.1 Company type

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

4.2 Company details

Company name

ACN / ABN (If registered in Australia)*

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Given name(s) of contact person

Registered street address (Not a PO Box)

Suburb

State Postcode Country

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Principle place of business in Australia

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

- Tick if the same as above, otherwise provide:

Registered street address (Not a PO Box)

Suburb

State Postcode

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4.3 Additional details for non-Australian Company

- Tick if the company is registered with ASIC

Australian Registered Body Number (ARBN)

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- Tick if the company is registered with a regulatory body

Name of regulatory body

Company identification number issued (if any)

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Registered company address

Suburb

State Postcode Country

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4.4 Director information

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

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

4.5 Shareholder information

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

Shareholder 1

Full name

Street address (not a PO Box)

Suburb

State Postcode Country

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Shareholder 2

Full name

Street address (not a PO Box)

Suburb

State Postcode Country

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

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

Please attach AML/CTF documentation (see overleaf) and continue to Section 8.

Identification documents - Company / Corporate trustee

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

Identification documentation provided must be in the name of the Applicant. Non-English language documents must be translated by an accredited translator. Applications made without providing this information can not be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call the administrator on +61 2 8236 7701.

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

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

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

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

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

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

Section 5 – Authorised representative or agent

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

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

5.1 Power of Attorney

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

Full name of authorised representative / agent

Title of role held with the applicant

Signature

5.2 Power of Attorney

You must attach a valid Power of Attorney..

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

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

Section 6 – Financial adviser

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

6.1 Financial adviser

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

Name of adviser

AFSL Number

Name of advisory firm

Postal address

Suburb

State Postcode Country

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Email address of advisory firm (required)

Email address of adviser

Business telephone

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Facsimile

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6.2 Financial adviser declaration

- I have completed an appropriate customer identification procedure (CID) on this investor which meets the AML/CTF Act. (CID checklists are available on www.eqt.com.au)
- AND**
- I have attached the relevant CID documents
- OR**
- I have not attached the CID documents however I will retain them and agree to provide them to EQT on request. I also agree to forward these documents to EQT if I ever become unable to retain the documents.

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Financial adviser signature Date
(Adviser detailed in Section 6.1)

6.3 Access to information

- Unless you elect otherwise, your financial adviser will have access to your account information and will receive copies of all statements and transaction confirmations.
- Please tick this box if you **DO NOT** want your financial adviser to have access to information about your investment.
 - Please tick this box if you **DO NOT** want EQT to send copies of statements and transaction confirmations to your adviser.

Please attach AML/CTF documentation (see overleaf) and continue to Section 8.

Identification documents - Authorised representative or agent

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

Identification documentation provided must be in the name of the Applicant. Non-English language documents must be translated by an accredited translator. Applications made without providing this information can not be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call the administrator on +61 2 8236 7701.

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

Individual Agents

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

Each Individual Agent must provide either:

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

GROUP A (one of these)

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

OR

GROUP B (one of these)

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

GROUP C (and one of these)

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

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

Corporate Agents

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

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

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

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

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

7.5 Elections

Annual Financial Report

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

Privacy

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

7.6 Declarations

Applicant 1

Signature

Applicant given name(s)

Capacity (if applicable)

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

Date (DDMMYY)

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Company seal (if applicable)

Applicant 2

Signature

Applicant given name(s)

Capacity (if applicable)

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

Date (DDMMYY)

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Application Checklist

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

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

- Completed Application Form;
- Certified copies of identification documents (unless your adviser has agreed to retain these); and
- A cheque made payable to 'Equity Trustees Ltd as RE for MIR Scheme Application' (unless you are paying by electronic funds transfer);

by post to:

EQT MIR Wholesale Australian Equities Fund
 Att: White Outsourcing Unit Registry
 Level 7 / 20 Hunter Street
 Sydney NSW 2000

or fax (additional applications only):

EQT MIR Wholesale Australian Equities Fund
 Att: White Outsourcing Unit Registry
 Fax: +61 2 9221 1194



Investment Manager

MIR Investment Management Pty Ltd
Level 40, AMP Centre
50 Bridge Street
Sydney NSW 2000

Administrator

White Outsourcing Pty Limited
Level 7, 20 Hunter Street
Sydney NSW 2000
Telephone 02 8236 7701
Facsimile 02 9221 1194

Equity Trustees Limited

ABN 46 004 031 298

AFSL 240975

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Website www.eqt.com.au