



Date Issued: 2 November 2005

EQT FUNDS MANAGEMENT – Product Disclosure Statement

EQT High Alpha Australian Equities Fund

(CLOSED TO NEW INVESTORS)

ARSN 106 872 735 APIR ETL0040AU

As at 31 October 2005, the EQT High Alpha Australian Equities Fund (formerly called the EQT MIR Australian Equities Fund) (ARSN 106 872 735) (the "Fund") will be closed to all new investors. From 31 October 2005, existing investors will still be able to add to their investments in the Fund, reinvest distributions, withdraw their investments from the Fund and deal with their investments in the Fund in the usual way.

This PDS for the EQT High Alpha Australian Equities Fund (ARSN 106 872 735) ("Fund") (formerly called the EQT MIR Australian Equities Fund) has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298), Australian financial services licence ("AFSL") No. 240975) in its capacity as the responsible entity of the Fund (referred to throughout this PDS as the "**Responsible Entity**", "**EQT**", "**us**" or "**we**"). The Investment Manager of the Fund is MIR Investment Management Ltd (ABN 47 104 642 613, AFSL No. 234717) and is referred to throughout this PDS as the "**Investment Manager**" or "**MIR**".

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, its employees, any associate of the Responsible Entity or any other person to invest in 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 advice before making an investment decision.

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

Units in the Fund have been offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS carefully because you are bound by it if you are a unitholder of the Fund.

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

If you received this PDS electronically we will provide a paper copy free upon request during the currency 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 unitholders of any changes that have a materially adverse impact or other significant events that affect the information in this PDS. Any updated information which is not materially adverse may be obtained:

- **from your financial adviser**
- **by calling EQT Client Services on 1300 555 378**
- **on our website at www.eqt.com.au**

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

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

CONTENTS

Glossary of Important Terms	4
EQT High Alpha Australian Equities Fund at a Glance	5
About the Responsible Entity and the Investment Manager	6
Managing Risk	7
EQT High Alpha Australian Equities Fund	8
Frequently Asked Questions (“FAQs”)	10
Topping up your Investment and Withdrawing	13
Compliance	16
Fees and Other Costs	18
Taxation	22
Consents	24
Privacy Statement	25
Application Form for Additional Investments	26

GLOSSARY OF IMPORTANT TERMS

Active management – A style of investment management that seeks to outperform a benchmark or market index.

ASIC – Australian Securities and Investments Commission

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

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

Buy/Sell Spread – The Responsible Entity's estimate of the cost in acquiring or disposing of interests in the Fund which is added to or deducted from the entry and exit prices (as the case may be) of units in the Fund.

Constitution – The constitution of a managed investment scheme relevantly describes the rights, responsibilities and beneficial interests of both investors and the Responsible Entity in relation to the Fund.

Commission – A fee charged by a broker or financial adviser for the execution of a purchase or sale of a financial product.

Distribution – The amount that is paid to investors after the end of a distribution period. This generally includes any realised capital gain and return of capital.

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

Investment Management Agreement – The agreement between the Responsible Entity and the Investment Manager dated 24 October 2003 (as amended from time to time).

Management Fee – The fee charged by a manager for managing and administering a managed fund.

Net Return – The total return of a fund or investment after deductions such as fees, expenses and taxes.

Portfolio – A collection of investment holdings.

RITCs – Reduced Input Tax Credits. EQT will apply for reduced input tax credits where applicable to reduce the cost of GST to the Fund.

Stock Selection – The election of particular securities to comprise a particular portfolio or part of a portfolio.

Volatility – The extent of fluctuation in share prices, exchange rates, interest rates, etc. The greater the volatility, the less certain an investor is of return, and hence volatility is a measure of risk.

EQT High Alpha Australian Equities Fund at a Glance

Name of Fund	EQT High Alpha Australian Equities Fund ¹
ARSN	106 872 735
APIR	ETL0040AU
Class of Units	Class E Units
Investment Objective	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. ²
Investments	A diversified portfolio of stocks comprising companies that are listed on the Australian Stock Exchange that are held either directly or by investing in units in other MIR managed funds established by the Responsible Entity.
Benchmark Index	S&P/ASX200 Accumulation Index
Risk Profile	High
Minimum Additional Investment*	\$1,000
Minimum Balance*	\$4,000
Minimum Withdrawal*	\$1,000
Access to funds+	Usually within 7 days
Income Distribution	Annually (30 June)
Valuation	Daily
Unit Price	Variable - generally determined each business day based on the net asset value of Class E.
Management Fees	1.542%
Expense Recovery Fee	0.163%
Management Costs (estimate of total Management Fee and Expense Recovery Fee)#	1.705%
Buy/Sell spread	buy +0.35% / sell -0.35%
Minimum suggested Investment Timeframe	5 years
Investment Manager~	MIR Investment Management Limited

¹ The Fund, formerly called the EQT MIR Australian Equities Fund, is registered with ASIC as MIR Australian Equities Fund.

² 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.**

* The Responsible Entity may in its discretion accept lower additional investment amounts together with the minimum balance and minimum withdrawal amounts at any time without prior notice to investors.

+ Refer to page 14 for further details on Access to funds.

This estimate includes GST (after allowing for an estimate for RITCs) Refer to page 18 for details of fees.

~ 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 at least 30 days' notice before the change takes effect.

ABOUT THE RESPONSIBLE ENTITY

Equity Trustees Limited

EQT was established in 1888 by its own special Act of Parliament to provide secure trustee services to the people of Victoria. Over the last 117 years, EQT has expanded its services to meet the requirements of its clients. EQT has been investing on behalf of clients since 1888.

As a trustee company EQT prides itself on offering truly personalised service to its clients and is committed to acting in the best interests of its clients via wealth management solutions over a range of asset classes carrying different risk profiles. EQT's traditional values of integrity, responsibility and service are central to how EQT manages the investments and financial affairs of its clients.

About EQT Funds Management – the funds management business unit of EQT

In over 30 years as a fund manager, EQT has steadily increased its funds under management and administration to approximately \$8.9 billion by providing quality investment solutions. EQT provides a range of funds to cover all key asset sectors; including Australian and international shares, property trusts, fixed interest and cash.

ABOUT THE INVESTMENT MANAGER

MIR Investment Management Limited

MIR Investment Management Limited has been appointed investment manager of the Fund pursuant to the terms of the Investment Management Agreement. MIR holds an AFSL issued by ASIC, which authorises it to carry on its investment management business. The Investment Manager has been appointed to manage the Fund and its investments subject to any investment restrictions imposed by the Investment Management Agreement and its AFSL.

MIR was established in mid 2003 by nine principals, whose sole objective is investment excellence. MIR can be differentiated from other fund managers in the following aspects:

- MIR is an enhanced value manager which combines quantitative and qualitative research in an equal relationship;
- MIR seeks to avoid the common problem of value managers who buy and sell stocks too early thereby losing potential upside, by combining value and momentum indicators in its quantitative screening process;
- MIR seeks to use a variety of diagnostic signals including corporate signals, analyst signals and fundamental signals in determining the financial well-being of the stocks on the potential buy list;
- MIR seeks primary information on stocks in the potential buy list through the Industry Advisory Council, small company network, venture capitalists, competitors and suppliers;
- MIR seeks to combine the best of academic and commercial research;
- MIR is employee owned; and
- MIR seeks to outsource all functions 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, in the Investment Manager's opinion, ensures greater efficiency and transparency.

MANAGING RISK

Investment in the Fund carries risks, including volatility of returns. Volatility refers to the degree to which returns may fluctuate around the Fund's longer-term average. Each Asset Class, whether it be cash, fixed interest, property or Australian or international shares, has associated investment risks and the return achieved by each will vary accordingly. Historically higher risk assets such as international and Australian shares, on average produce higher long-term returns than lower risk investments, such as fixed income or cash. The Responsible Entity and the Investment Manager do not guarantee repayment of capital, any rate of return on income or capital or investment performance of the Fund. Investment in any fund is subject to risks, including possible delays in the payment of withdrawal proceeds, and loss of income and capital.

The main risk factors which may affect the returns of the Fund include:

Interest Rate Risk

Changes in official interest rates can directly and indirectly impact (negatively or positively) on investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and thus the valuation of stocks. 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.

Market Risk

Changes in legal and economic policy, political events, technology failure, changes in interest rates, economic cycles, investor sentiment and social climate can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investments in the Fund. In addition, a downwards move in the general level of the equity market can have a negative influence on the performance of the Fund. Another factor that affects market risk is the length of time you plan to invest in the Fund.

Company Specific Risk

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

Stock Selection Risk

The Investment Manager may make poor investment decisions resulting in sub-standard returns (for example, where the Investment Manager invests in securities that significantly underperform relative to the share market). This may be brought about by a change of employees at the Investment Manager level or a change of Investment Manager. This risk is mitigated to some extent by the knowledge and experience of the Investment Manager.

Liquidity Risk

There may be times when 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 a 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

In the case of derivatives, fluctuations in price will reflect movements in the underlying assets, reference rate or index to which the derivatives relate. The use of 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. As a consequence, the derivative positions cannot be expected to perfectly hedge the risk of the physical security. Other risks associated with derivatives include that they can lose value because of a sudden price move or because of the passage of time, potential illiquidity of the derivative, that the Fund cannot meet payment obligations as they arise and that the counterparty to any derivative contract does not meet its obligations under the contract.

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

EQT High Alpha Australian Equities Fund

The Fund¹ is registered with ASIC as MIR Australian Equities Fund and the ARSN of the Fund is 106 872 735.

As at 31 October 2005, the Fund will be closed to all new investors. From 31 October 2005, existing investors will still be able to add to their investments in the Fund, withdraw their investments from the Fund and deal with their investments in the Fund in the usual way.

Classes of Units

Units will be offered in the Fund in one or more classes as determined by EQT from time to time. Class E Units will be issued to general investors via this PDS. As the Responsible Entity, EQT will have discretion from time to time in the future to issue further classes of Units. Rights for investors within each class are identical.

Investment Objective

The Fund is designed for investors seeking strong medium to long term capital growth potential through an investment in the stocks of the Australia Stock Exchange (ASX). The Fund aims 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. 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.**

Minimum suggested investment timeframe

The minimum suggested investment timeframe for the Fund is 5 years. The minimum suggested investment timeframe is a general guide only and does not take into account your individual circumstances. We advise investors to seek professional advice to determine, in their particular circumstances, the appropriate investment period for the Fund.

Investments Held

The Fund invests in a diversified portfolio of companies listed on the ASX or due to be listed within the next 6 months.

The Fund may use options, futures and other derivatives to reduce risk or gain exposure to the underlying physical investments. Derivatives are not used speculatively and, when used, MIR ensures the Fund can pay all the obligations, which come with the derivatives from the investments of the Fund. For more information on the risks associated with derivatives, see page 7.

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. MIR has established in conjunction with EQT a small capitalisation fund which would be eligible to receive investments from the Fund at the discretion of MIR.

In making investment decisions, EQT and the Investment Manager take into account a broad range of issues that have the potential to impact on the value and financial performance of an asset. EQT and the Investment Manager only consider labour standards and social, ethical or environmental issues to the extent that they have the potential to significantly impact on the value and financial performance of an asset. Otherwise, EQT and the Investment Manager do not apply any socially responsible investment screens or methodologies when evaluating whether to acquire, hold or dispose of an asset of the Fund.

1. The Fund was formerly called the EQT MIR Australian Equities Fund.

Fund Performance as at 30 September 2005

Due to the historical nature of this information and the volatility of returns, future returns may differ from past returns. Past performance is not a reliable guide to future performance. For the most recent Fund performance and more detailed historical performance information, please visit the Equity Trustees Limited web page www.eqt.com.au/retail.

Remember, past performance is not necessarily a guide to future performance.

	1 Month	3 Months	6 Months	Inception⁴
Net Fund Return (after fees) ¹	7.92%	14.51%	19.82%	23.67%
Gross Fund Return (after fees) ²	8.06%	14.93%	20.67%	25.36%
Index ³ Return	5.08%	9.98%	15.44%	18.61%
Net Fund Return vs. the Index ³	2.84%	4.53%	4.38%	5.06%

1. Net returns calculated after taking into account Fund fees and expenses and assumes reinvestment of all distributions.
2. Gross returns calculated before taking into account Fund fees and expenses and assumes reinvestment of all distributions.
3. Index means S&P/ASX200 Accumulation Index.
4. The inception date for Class E units is 2 December 2004 and inception performance is calculated from 31 December 2004.

The Responsible Entity and the Investment Manager do not guarantee the capital, any rate of return on income or capital or investment performance of the Fund.

Frequently Asked Questions (“FAQs”)

These FAQs are designed to provide a broad overview of the relevant issues and, where applicable, investors should refer to the more detailed explanations elsewhere in this PDS.

Financial Planning

1. Is this the right investment for me?

Investment decisions should be discussed with an appropriately licensed financial planner/adviser.

2. Do I need to invest through my financial planner/adviser?

No, you can complete the application form at the back of this PDS and return the completed form directly to Equity Trustees Limited as per the contact details on page 13.

3. Does EQT pay a commission to my financial planner/adviser?

EQT may pay a commission to a financial planner or adviser out of its management fee. See page 19 for further details.

Risks of Investing

1. Is my money safe?

All investments, particularly equity investments and derivatives, have a degree of risk, depending on market factors and economic fluctuations, relating to capital growth or income. See page 7 for the major risks associated with the Fund.

2. Are my investments guaranteed?

Neither EQT nor the Investment Manager guarantee the success, repayment of capital or any rate of return on income on capital or investment performance of the Fund.

Fees & Costs

1. What are the fees?

The Management Costs of 1.705% per annum (being an estimate of the net total Management Fee and Expense Recovery Fee inclusive of GST after allowing for RITCs) of the net asset value of the Fund, applies to the units of the Fund.

The Management Costs are accrued daily and reflected in the unit price of the Fund. Outgoings related to the Fund and included in the Management Costs are charged against the Fund. These will include such charges as, but not limited to: audit fees, promotion, legal fees, custody, administration, brokerage and government charges. For further information in relation to Fees and Other Costs see page 18.

2. Are there entry or exit fees?

No, there are no entry or exit fees applicable to an investment or withdrawal from the Fund for the currency of this PDS. A Buy/Sell Spread does however apply to the Fund. See below and page 20 for further details.

3. What is the Buy-Sell Spread?

This reflects the transaction costs for buying and selling assets to invest your money into the Fund. If charged, the Buy-Sell Spread would be paid into the Fund and would not be paid to EQT or the Investment Manager. The Buy-Sell Spread is an additional cost to the investor but it is generally included in the unit price and not charged separately to the investor. These charges are incorporated daily into the entry and exit price of units in the Fund. Currently, the Buy-Sell Spread is set at 0.35% on entry and 0.35% on exit. For further information in relation to the Buy-Sell Spread see page 20.

Applications & Investments

1. How do I invest?

You can make additional investments in the Fund by completing the application form at the back of this PDS and attaching a cheque payable to "Equity Trustees Limited acf MIR Scheme Application".

2. Where do I send my application forms?

Application forms together with your cheque should be sent directly to Equity Trustees Limited as per the contact details on page 13.

3. Is there a minimum additional investment amount?

The minimum additional investment is \$1,000.

4. How can I add to my investment?

You can make additional investments of \$1,000 or more at any time by completing an application form attached to a current PDS.

5. What progress reports will I receive?

All investors will receive confirmations of investment and withdrawal transactions, annual audited accounts of the Fund for each period ended 30 June, distribution statements and an annual tax statement.

6. What does the annual tax statement cover?

The annual tax statement provides investors with relevant taxation information including a detailed summary of the components of any distributions. This will assist you with your tax return.

7. Who can invest in the Fund?

You may only invest in the Fund if you are an existing investor. Unitholders can be individuals or joint unitholders, clubs and associations, partnerships and companies or the trustee(s) of a DIY Superannuation Fund.

Payments and Withdrawals

1. How do I withdraw my investments?

You may access your investment in the Fund by sending a letter by post or fax to Equity Trustees Limited as per the contact details on page 14 specifying your requirements. Please refer to the terms and conditions for making fax withdrawals. See page 14 for more information.

2. How quickly can I get my money back?

The funds can normally be accessed within 7 days in the normal course of business. The Responsible Entity may exercise discretion in reducing or, in some instances, increasing the withdrawal periods. See page 14 for more information.

Note: All withdrawal requests should be received by 12:00 noon Melbourne time for processing on that day.

Distributions

1. What are income distributions?

An income distribution comprises your share of any "net income" (including taxable capital gains) earned by the Fund.

2. How often is money paid to me?

Income distributions are annual. You can expect to receive distributions (if any) approximately 2 - 3 weeks after 30 June each year.

3. What can I do with my income?

You can have your income reinvested or directly credited to your nominated bank account.

GST & Other Taxes

1. Do I have to pay tax on my investment?

As a general rule, most investment returns are taxable as either income or capital gains. A consolidated annual tax statement will give the appropriate details for your tax return.

2. Does GST apply?

Yes, the Management Costs of 1.705% per annum for the Fund are inclusive of GST after allowing for an estimate of RITCs. EQT will apply for associated RITCs where applicable to reduce the cost of GST to the Fund.

3. Do I have to be a citizen/resident to invest in the Fund?

No, however, the offer made in this PDS is available only to persons receiving it in Australia. With respect to non-residents, EQT may withhold an amount on account of Australian tax from distributions, including those paid on redemptions, to non-residents. Non-resident investors should obtain professional tax advice prior to investing in the Fund.

Service Queries/Problems

1. If I have a query or problem, who will look after me?

EQT Client Services can be contacted on 1300 555 378.

2. If I have a complaint, who will look after me?

Investors should refer to the "Investor Satisfaction" section on page 16 for more information.

TOPPING UP YOUR INVESTMENT 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** including financial statements and Auditor's report (you may elect not to receive this report by indicating so on the application form).
- **Transaction Reports** confirming all your additional investments, withdrawals and payments (available periodically and on request).
- **Distribution Reports** issued annually notifying you of the value of your investment, income from your investments and confirming your requirements for reinvestment or payment to your bank account.

As the Fund is a disclosing entity, EQT has regular reporting and disclosure obligations under the Corporations Act. Copies of any documents which we have lodged with ASIC to comply with these requirements may be obtained or can be 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, the half yearly financial report lodged subsequent to the annual financial report and any continuous disclosure notices lodged with ASIC subsequent to the annual financial report. You can contact EQT Client Services on 1300 555 378 or visit our website at www.eqt.com.au for updated information on performance, unit prices, fund size and other general information about the Fund.

Income Distributions

An income distribution comprises your share of any "net income" (including taxable capital gains) earned by the Fund. All income distribution calculations are annual (June) and any distributions are normally paid within 2-3 weeks of 30 June each year. You can have your income distribution reinvested or directly credited to your nominated bank account. If you do not make a direction, your income distribution will be automatically reinvested.

Valuation of the Fund and Application Price of Units

The values of the investments of the Fund are generally determined every business day in accordance with the Fund's constitution. A business day is defined as being any day other than Saturday or Sunday on which banks are open for general banking business in Melbourne. The value of a unit is determined in accordance with the Fund's constitution. Generally, investments will be valued at the most recent market value but other valuation methods and policies may be applied by EQT if appropriate. The application price of a unit in the Fund is the net asset value divided by the number of units on issue, plus an allowance for transaction costs required for buying investments.

Making an Application

To add to your investment, please complete the application form accompanying this PDS and mail it to:

Equity Trustees Limited, you may attach your cheque or money order made payable to "Equity Trustees Limited acf MIR Scheme Application", to the application form and post or deliver it to:

Attention: Equity Trustees Limited - Client Services Registry Team
GPO Box 2307
MELBOURNE VIC 3000

Please note that cash cannot be accepted.

Applications can be made between 9:00am and 5:00pm on any business day. However, for unit pricing purposes and income accrual purposes any application received after 12:00 noon Melbourne time will generally be treated as having been received the following business day. EQT reserves the right to refuse any application without giving a reason. If 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. You will not be entitled to any interest on your application money in this circumstance. Any interest earned is credited for the benefit of the Fund.

Additional investments

You can make additional investments of \$1,000 or more in the Fund at any time by sending your additional investment amount together with your investor details to the Equity Trustees Limited Registry Team (see details under heading “Applications & Investments” on page 10). All applications for additional investments, unless otherwise agreed, should be made on an application form to ensure that a record of the investment exists.

Access to funds

The Responsible Entity will generally allow investors of the Fund 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 plus a further 30 days in certain circumstances, after receipt of a redemption request (which may be extended by a further period in circumstances where the Responsible Entity has taken all reasonable steps to realise sufficient assets of the Funds to satisfy a redemption request but is unable to do so due to one or more circumstances outside of its control). 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 2001 (Cth)), 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 2001 (Cth). 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.

Withdrawals and withdrawal price

The withdrawal price of a unit Class E unit in the Fund is the net asset value of Class E divided by the number of Class E units on issue less an allowance for transaction costs required for selling investments. Refer to section ‘Valuation of Fund and Application Price of Units’ on page 13.

Please note that EQT has the right to fully redeem your investment in the Fund where your holding falls below \$4,000 even where you do not request the withdrawal.

Making Withdrawals

Investors of the Fund can withdraw from their investment accounts in a number of ways:

- Written advice by post – Equity Trustees Limited Client Services Registry Team, GPO Box 2307 MELBOURNE VIC 3000
- Written advice by facsimile – (03) 8623 5395

Refer to this page and the next for terms and conditions for making withdrawals. All withdrawal requests should be received by 12:00 noon Melbourne time for processing on that day.

Please note there is a \$5 charge on withdrawal payments by cheque. Alternatively you can have your funds paid by direct debit by completing your account details on the application form attached to the PDS.

Terms for Fax Withdrawals

EQT will refuse to comply with a fax request if the sender does not satisfactorily identify themselves as the investor or as the investor’s authorised nominee. EQT will only deposit the proceeds into the investor’s pre-nominated bank account. By lodging a faxed 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 fax withdrawal.

You also agree that any payment made in accordance with the fax 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

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

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 the name and signature of the authorised nominee, the signature of the investor and the date. Only investors can appoint authorised nominees. If you appoint an authorised nominee we suggest that you ensure that:

- they cannot appoint another nominee
- the appointment lasts until cancelled by you in writing or 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, but is not limited to:

1. Apply for additional investment units
2. Request that income distribution instructions be altered
3. Redeem all or part of your investment and directing where and to whom this redemption shall be paid
4. Enquire and obtaining 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.

Investors' Liability

The constitution of the Fund limits the liability of each member by stating that unless there is a separate agreement or acknowledgment with an investor, an investor's liability is limited to the amount (if any) which remains unpaid in relation to their subscription for units in the Fund. This means you should not be personally liable to indemnify the Responsible Entity or any creditor of a Fund if the liabilities of that Fund exceed its assets. It is, therefore expected that unitholders will not be under any obligation if a deficiency in assets of the Fund was to occur. However, this view has not been fully tested at law.

COMPLIANCE

Investor Satisfaction

EQT seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of unitholders. If a unitholder who is a retail client (as defined by section 761G of the Corporations Act) wishes to discuss any aspect of the management of the Fund or wishes to lodge a formal complaint please write to:

Compliance Department
Equity Trustees Limited
GPO Box 2307
Melbourne, VIC 3001
Telephone: (03) 8623 5000 Fax: (03) 8623 5399

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:

Financial Industry Complaints Service Limited (FICS)
PO Box 579
Collins Street West
Melbourne VIC 8007
Telephone: 1300 78 08 08 Fax: (03) 9621 2291
Email: fics@fics.asn.au

Please include the Equity Trustees Limited FICS membership number with your enquiry: C-467

In order for a complaint to be considered by FICS, the amount involved must be under \$100,000 (unless the Responsible Entity and you agree otherwise in writing).

Constitution of the EQT High Alpha Australian Equities Fund

EQT's responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the constitution for the Fund (as amended from time to time) as well as the Corporations Act 2001 (Cth) 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;
- how we must calculate unit prices and what you are entitled to receive when you withdraw or if the Fund is wound up;
- your right to withdraw from the Fund - subject to the times when we can delay processing withdrawals - such as if the Fund becomes "illiquid" or if it is in the interests of investors;
- the nature of the units - identical rights attached to all units within a class;
- your rights to attend and vote at meetings - are mainly contained in the Corporations Act 2001 (Cth); and
- your participation in the winding up of the Fund in the event the Fund is terminated.

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

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the constitution - generally we can only amend the constitution where we reasonably believe that the changes will not adversely affect your rights as 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;
- our broad powers to invest, borrow, grant security, incur all types of obligations and liabilities permitted under the constitution and generally manage the Fund, including circumstances where we can terminate 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; and
- EQT has determined to appoint MIR to manage the Fund's assets.

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:

- we are not liable for acting in reliance and good faith on professional advice;
- subject to the Corporations Act 2001 (Cth) 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 2001 (Cth) 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, 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 2001 (Cth); and
- report to ASIC all significant breaches (including likely breaches) of our AFSL and financial services laws more broadly within 5 business days of the breach occurring.

EQT will be primarily liable for anything done by it and its authorised agents engaged in connection with the Fund. Generally, subject to the Corporations Act 2001 (Cth), we are not liable for any loss unless we or our agents act negligently or fail to act in good faith. Copies of the constitution of the Fund are available, free of charge, on request from EQT.

Compliance Plans

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

Non-Listing of Units

Units in the Fund are not listed on any stock exchange.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate the Fund (if it provides investors with notice) and liquidate the Fund in accordance with the Fund's constitution and the Corporations Act 2001 (Cth). Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all investors according to the number of units they hold in the Fund.

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 2001 (Cth) 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 2001 (Cth) 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.

FEES AND OTHER COSTS

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 will not be able to negotiate to pay lower fees.

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		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment – either by you or your employer	Nil	Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Termination fee</i> The fee to close your investment	Nil	Not applicable
Management Costs		
The fees and costs for managing your investment	Management Fee of 1.542% per annum of your account balance (including GST less RITCs) + Expense Recovery Fee of 0.163% per annum (estimate only) of your account balance = 1.705% per annum.	The Management Costs consist of a Management Fee and the Expense Recovery Fee. The Management Fee, which includes the fee paid to the Responsible Entity and the fee paid to the Investment Manager, is calculated and accrued daily based on the Gross Asset Value ("GAV") of the Fund and paid to us monthly in arrears. The amount of

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
	For a worked dollar example of the Management Costs, please refer to the "Example of Annual Fees and Costs" on page 21.	the Management Fee is not negotiable. Please refer to "Management Fee" below this table for more information. The Expense Recovery Fee is based on the GAV of the Fund, and is calculated and accrued daily in the unit price of the Fund. The amount of the Expense Recovery Fee is not negotiable. Please refer to the section below on the "Expense Recovery Fee" for more information.
Service fees		
<i>Investment switching fee</i> The fee for changing investment options	Nil	Not applicable

Additional explanation on fees and costs

Management Fee

The Management Fee includes the fee paid to the Responsible Entity of 0.875% per annum (inclusive of GST and estimated RITCs) and the fee paid to the Investment Manager of 0.667% per annum (inclusive of GST and estimated RITCs). The Fund's constitution provides that the Management Fee is to be calculated as a percentage of GAV. GAV is generally the sum of the market value of all assets of the Fund. The Investment Manager may, at its discretion, be paid its Management Fees in terms of units rather than cash.

Expense Recovery Fee

We are entitled to be reimbursed for certain expenses incurred in managing the Fund. These expenses are called out of pocket expenses. Our current estimate of these out of pocket expenses (the Expense Recovery Fee) is 0.163% per annum of your account balance. 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.

The percentage amount of the Expense Recovery Fee forms part of the Management Costs as shown in the table above, and is the estimated amount of expenses recoverable by us from the Fund for each year ending 30 June. We have, however, the right to recover all proper and reasonable expenses from the Fund and as such this figure may increase or decrease accordingly. The Expense Recovery Fee is not capped. If we ever decide to change the Expense Recovery Fee, we will give you 30 days' notice.

Commissions/Rebates Payable to Financial Advisers and Institutional Investors

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

- An ongoing commission to such advisers of 0.44% (including GST) per annum of the daily balance of an investor's holding and, based on agreed volume. If an investor's daily balance was \$50,000 over the course of the year the financial adviser would receive \$220 by way of commission in the Fund.
- A Management Fee rebate to investors who are advised by certain solicitors, approved by EQT as not qualifying for commission or discount in their own right, at a rate of 0.44% (including GST) per annum of the daily balance of an investor's holding. So, for example, if an investor's daily balance was \$50,000 over the course of the year, they would receive a rebate of \$220 in the form of additional units in the Fund.

This is not a cost borne by investors, rather, it is paid by EQT out of its own monies. It does not reduce an investor's exposure to the Fund in any way. Investors should review the financial services guide and/or statement of advice provided to them by their adviser for more detail on commissions and rebates.

The availability and amount of any such discount is entirely at EQT's discretion and may change in the future

Negotiated Management Costs

We do not individually negotiate our fees with investors.

Transaction Costs

Transaction costs (which include Buy/Sell Spreads) are an amount which EQT considers represents a fair allowance of the costs which are, or would be incurred in relation to the acquisition of assets on the issue of units and the disposal of assets on the redemption of units in the Fund.

These charges will not impact on you unless you invest or withdraw. These charges are not paid to EQT, but are paid to the Fund. These charges are incorporated daily into the entry and exit prices of units in the Fund.

The Fund's constitution allows us to charge these costs which, from time to time, could actually be higher or lower than the Buy/Sell Spread. We will not however, without at least 30 days' prior notice, apply higher charges for the currency of this PDS.

Buy-Sell Spread

The buy spread is a cost charged when you enter the Fund and the sell spread is the cost charged when you withdraw from the Fund. The Buy-Sell Spread won't impact you unless you invest or withdraw. The Buy-Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund when investors invest or withdraw from the Fund. The Buy-Sell Spread is an additional cost to the investor but it is generally included in the unit price and not charged separately to the investor. If charged, the Buy-Sell Spread would be paid into the Fund and not paid to EQT or the Investment Manager. These charges are incorporated daily into the entry and exit price of units in the Fund. Currently the Buy-Sell Spread is set at 0.35% on entry and 0.35% on exit.

Tax

The fees in the table on pages 18 and 19 take into consideration the net effect of Goods and Services Tax (GST) which incorporates the benefits of RITCs. Relevant tax information is provided in the Taxation section on page 22.

Can the Fees change

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation. We have the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these fees may increase or decrease accordingly. We will generally provide investors with at least 30 days notice of any proposed change to management fees. Expense Recovery Fee and Buy/Sell Spreads may change without notice when it is necessary to protect the interests of existing members and if permitted by law. The constitution sets the maximum fees that can be charged for some items described in this PDS. The constitution defines the maximum level of Management Fees the Fund may charge.

Example of Annual Fees and Costs

This table gives an example of how the fees and costs 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 Investment in Class E units in the Fund.		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 AT THE BEGINNING OF THE YEAR
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs	1.705%	And , for every \$50,000 you have in the Fund you will be charged \$852.50 each year.*
EQUALS Cost of Fund		If you invest \$5,000 at the beginning of the year and your balance is \$50,000 over the course of the year, you would be charged: \$852.50*

* This example assumes that your balance remains constant at \$50,000 throughout the year (ie. no further contributions are made and the Class E unit price does not change). The example does not show the effect of the Buy-Sell Spread.

TAXATION

The following summary of taxation matters is a general guide that outlines the taxation implications applicable to the Fund and resident investors who are not considered to be trading in investments for tax purposes. The summary is based on the tax laws as at the date of this Product Disclosure Statement. The tax laws are subject to continual change, and as the tax treatment applicable to particular investors may differ, it is recommended that all investors seek their own professional advice on the taxation implications before investing in the Fund.

Taxation of the Fund

The Fund is a resident of Australia for tax purposes, therefore, the Fund is required to determine its net income (taxable income) for the year of income. Where the Fund realises a capital gain on the disposal of an asset, the Fund may be entitled to take into account the discount capital gain concessions in determining the amount of the net capital gain that is included in the Fund's net income. On the basis that investors are presently entitled (which is EQT's intention) to the net income of the Fund (including net taxable capital gains), pursuant to the existing income tax legislation, the Fund should not be subject to Australian income tax. In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, it may be able to take into account the losses in subsequent years.

Taxation of resident investors - Distributions

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

Imputation 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. Generally it is expected that imputation credits will not constitute a significant component of the Fund's total distribution.

Certain additional requirements, including the 45 day holding period rule may need to be satisfied in order to obtain 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 imputation credits may be refundable to some investors, such as individuals and complying superannuation funds.

Foreign Income

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

Foreign Investment Fund (“FIF”)

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

Income in respect of investment in foreign trusts and companies that are unlisted will generally be attributable under the FIF regime unless the balance portfolio exemption applies. The Fund intends to monitor its interests in attributable FIFs such that the balanced portfolio exemption does apply.

Tax Free Distributions and Tax Deferred Distributions

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

Broadly, the receipt of certain non-assessable amounts may reduce the cost base and reduced cost base of the investor’s investment in the Fund. The impact of the reduction to the cost base and reduced cost base may result in either an increased capital gain or a reduced capital loss on the subsequent disposal of the investment in the Fund.

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 apply to trusts and individuals.

Disposal of Units by Investors

Any taxable capital gain arising from the disposal of an investment in the Fund may form part of the investor’s assessable income. Investors that are individuals, trusts, and complying superannuation funds may be eligible for the discount capital gain concession if their investment (units) has been held for 12 months or more and, the Fund and the investor satisfy certain other requirements.

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

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise carried on by the investor, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause EQT to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions of income to the investor. The investor may be able to claim a credit in the investors’ tax return for any TFN/ABN tax withheld.

By quoting their TFN or ABN, the investor authorises EQT to apply it in respect of all the investor’s investments with EQT. If the investor does not want to quote their TFN or ABN for some investments, EQT should be advised.

CONSENTS

MIR has given, and has not withdrawn before the preparation 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 and to the statistical information specifically attributed to it in the form and context in which they appear. Otherwise MIR has not been involved in the preparation of this PDS, nor has MIR caused or otherwise authorised the issue of this PDS. Neither MIR nor its employees or officers, accept any responsibility arising in any way for errors or omissions.

EQT Directors

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

Philip G Molyneux (Chairman)
Peter Williams (Managing Director)
David F Groves
Ross Illingworth
Barry Jackson
J A (Tony) Killen
John McConnell

Financial Position of the Fund

As at the date of this PDS, the Fund has funds under management of approximately \$242 million. (This is the total of all classes of units issued by the Fund.)

Cooling off period

If you are a retail investor (as defined in the Corporations Act) 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 day after the units are issued or sold.

An eligible investor may exercise this right by notifying us in writing at our address as stated in this PDS or electronically by email: funds@eqt.com.au. A retail investor is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application price(s) between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

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

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 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. 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 contact EQT by calling the number, or by writing to EQT at the address listed on the inside back cover of this PDS, 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.

If you have any queries in relation to EQT's Privacy Statement please contact the EQT Privacy Officer on (03) 8623 5000.

EQT High Alpha Australian Equities Fund Class E Units (formerly called the EQT MIR Australian Equities Fund) ETL0040AU
Issued by Equity Trustees Limited ABN 46 004 031 298 AFSL 240975
Application Form – Page 1

As at 31 October 2005, the Fund will be closed to all new investors. From 31 October 2005, existing investors will still be able to add to their investments in the Fund, reinvest distributions, withdraw their investments from the Fund and deal with their investments in the Fund in the usual way.

1. Application Type and Investor Details (please tick ✓)

Additional Investment Investor Number/Contract Number _____

Please complete A or B below

A. Individual Investor Name/s

1) Title Dr/Mr/Mrs/Ms/Miss/Other	Date of Birth
Given Names	Surname

2) Title Dr/Mr/Mrs/Ms/Miss/Other	Date of Birth
Given Names	Surname

B. Company or Partnership Name

Full Company , Super Fund or Partnership Name
ABN/ACN/ARBN/SFN

Please ensure two authorised signatories of the Company or Partnership sign the declaration in Section 8.

2. Contact Details

Address 1		
Address 2		
Suburb	State	Postcode
Home Phone No	Business Phone No	
Fax No		
Mobile Phone No	Email Address	

3. Investment Choice – Investment Distribution Options

If no selection is made or an incomplete instruction is received the distribution will be automatically reinvested

Name of Investment Fund	Class of Units	Amount to be invested	Distribution	
			Reinvest Y/N	Pay to a Bank Account Y/N
EQT High Alpha Australian Equities Fund	E	\$		

Banking Instructions

Details of Bank, Building Society, Credit Union or other Australian Financial Institution

Name of Institution	
Address	
Account Name	
BSB Number	Account Number

Please make payment as set out under “TOPPING UP YOUR INVESTMENT AND WITHDRAWING / Making an Application” (on page 13 above) to “Equity Trustees Limited acf MIR Scheme Application”, send signed application form directly to Equity Trustees Limited, GPO Box 2307, Melbourne VIC 3000

EQT High Alpha Australian Equities Fund Class E Units (formerly called the EQT MIR Australian Equities Fund) ETL0040AU - Application Form – Page 2

4. Authorised Nominee Appointment (please complete if Authorised Nominee required)

I/We have read the terms and conditions of an Authorised Nominee and agree to those terms and conditions.

Name of Authorised Nominee	Signature of Authorised Nominee
----------------------------	---------------------------------

Please also sign declaration in Section 8 below.

5. Privacy

The Responsible Entity may also use and disclose (to your financial adviser and to service providers such as posting services) your information to forward to you, from time to time, details of other investment opportunities offered by the Responsible Entity in which you may be interested.

Please tick the box if you do not wish to be updated with such investment opportunities. If you do not mark the box we will assume that you want to hear about the investment opportunities we have described.

6. Tax File Number (TFN)/Exemption Details

Individual Investor TFN (1)	Exemption (please specify)
Individual Investor TFN (2)	Exemption (please specify)
Company, Partnership, Superannuation Fund or other identity TFN	

7. Reporting

Please tick the box if you do not wish to be sent an Annual Report (including financial statements and Auditor's report). If you do not mark the box we will assume that you want to receive the reports we have described.

8. Declaration and Signatures

You should read the EQT High Alpha Australian Equities Fund PDS dated 2 November 2005, offering Class E units in the Fund before investing. A person giving access to this application form must at the same time and by the same means give access to the EQT High Alpha Australian Equities Fund PDS and any document which updates the information contained in the PDS. While the EQT High Alpha Australian Equities Fund PDS is current, EQT will provide to anyone receiving an electronic copy of the PDS, a paper copy of the PDS, any document which updates it and the application form on request and without charge. If you receive this PDS electronically, your application can only be accepted if we receive a completed, current application form which accompanied the electronic or paper copy of the PDS.

I/We have read this PDS to which this application form applies and agree to be bound by the Terms and Conditions of the PDS and the Constitution which governs the Fund. We have noted the withdrawal conditions in the PDS and I/we have detached this application form from the PDS and declare that all details are correct. I/we acknowledge that Equity Trustees Limited is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank.

By reading and signing this Application Form, I/We acknowledge that the EQT High Alpha Australian Equities Fund (the Fund) is to be closed to new investors from 31 October 2005. I/We acknowledge that from 31 October 2005, existing investors will still be able to add to their investments in the Fund, reinvest distributions, withdraw their investments from the Fund and deal with their investments in the Fund in the usual way.

By signing this application form, I/We acknowledge that I/We am/are eligible to become a member of the Fund.

Signature	Name	Date
Signature	Name	Date

Official Use only - Class E

9. Adviser Use Only

Adviser Name	Dealer Group
Adviser Address	Adviser Stamp