



SG Hiscock & Company

Date Issued: 11 May 2010

To be read in conjunction with the Product Disclosure Statement issued 29 May 2008

EQT FUNDS MANAGEMENT - Supplementary Product Disclosure Statement

**EQT SGH Wholesale Absolute Return
Trust**

ARSN 105 436 753 APIR ETL0030AU

EQT SGH Wholesale Absolute Return Trust

ARSN 105 436 753

Registered as "SGH Professional Investors Absolute Return Trust"

Supplementary Product Disclosure Statement

Dated 11 May 2010

This is a Supplementary Product Disclosure Statement ('SPDS') which supplements EQT SGH Wholesale Absolute Return Trust (ARSN 105 436 753) (the 'Fund') Product Disclosure Statement ('PDS') 29 May 2008.

The issuer of the SPDS and PDS is Equity Trustees Limited ('EQT' or 'Responsible Entity') (ABN 46 004 031 298, AFSL No. 240975), which is the responsible entity of, and issuer of interests in, the Fund.

About this SPDS

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.

Amendments to PDS

Appointment of a Prime Broker

As of the date of this SPDS a new prime broker has been appointed to the Fund. The prime broker is Deutsche Bank AG (acting through its London branch).

1. Page 1

The fourth paragraph on page 1 is deleted and replaced with the following:

The Responsible Entity, the Investment Manager, the prime broker appointed to the Fund 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 are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund.

2. About the Prime Broker- Page 6

A new section is to be inserted at the end of the section entitled "About the Investment Manager" on page 6, as follows:

About the Prime Broker

The Responsible Entity on behalf of the Fund has appointed Deutsche Bank AG, acting through its London branch ("DB"), as the prime broker under the terms of a Prime Brokerage Agreement (the "Agreement"). DB is authorised by the German Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") and regulated by the UK Financial Services Authority ("FSA") for the conduct of its UK business.

DB provides custody, settlement, financing and reporting services to the Fund for the purchase and sale of securities (as defined in the Agreement) entered into by the Fund with either third

parties, DB or affiliates of DB. Financing purchases and sales includes both cash and securities advances to the Fund at the discretion of DB.

DB is responsible for the safekeeping of all securities delivered to it in accordance with the applicable rules of the BaFin and the terms of the Agreement.

The Agreement provides that securities recorded in the “securities account” as being held for the benefit of the EQT SGH Absolute Return Trust, are held on trust for the EQT SGH Absolute Return Trust. DB has been granted a security interest over the interests and rights in those securities. The securities are held in one or more segregated “securities accounts”, separately from DB's own assets, so that they can be identified at any time as belonging to the EQT SGH Absolute Return Trust and as separate from DB's own securities. Subject to any conflicting legal and regulatory requirements in the jurisdiction of any relevant sub-custodian and except as outlined below, the securities should be unavailable to DB's creditors in the event of its insolvency. Where DB arranges for securities to be held through sub-custodians in overseas jurisdictions, there may be different settlement, legal and regulatory requirements that may apply from those applying in the UK, together with different practices for the separate identification of such securities, and the Fund's rights relating to those securities may differ accordingly in the event of DB's insolvency.

DB may, at all times, appropriate for its own account and deal with securities recorded in the securities account as being held for the benefit of the EQT SGH Absolute Return Trust, provided that the total amount so appropriated will not exceed 100% of the value of securities advanced and financing provided to the EQT SGH Absolute Return Trust by DB (as specified in the Agreement). Securities so appropriated will continue to be recorded in the securities account, however such securities will become the property of DB and may be available to DB's creditors in the event of its insolvency. DB will be contractually obliged to deliver equivalent securities (as defined in the Agreement) to the EQT SGH Absolute Return Trust pursuant to the Agreement.

Any cash transferred to or held by DB is not to be treated as client money, but is held as collateral and is not subject to the client monies protections conferred by the UK Financial Services Authority (“FSA”) rules relating to client money. This money is held by DB as banker and not as a trustee or agent. DB is not required to place this money in a segregated client account and may instead use it in the course of its business. The Fund therefore ranks equally with DB's other account holders in relation to these monies transferred to or held by DB.

DB may (subject to local legal and regulatory requirements) hold securities with a sub-custodian in a single account that is identified as belonging to customers of DB. DB identifies in its books and records that part of the securities held by a sub-custodian as is held for the Fund.

DB is obliged to exercise reasonable skill, care and diligence in the selection of any sub-custodian. DB is responsible to the Fund for the duration of the sub-custody agreement for satisfying itself as to the ongoing suitability of the sub-custodian to provide custodial services to the Fund. The level of assessment conducted with regard to the selection and supervision of an affiliated company as sub-custodian is required to be at least as rigorous as that performed on any non-affiliated company when determining its suitability. DB is obliged to maintain an appropriate level of supervision over the sub-custodian and makes appropriate enquiries periodically to confirm that the obligations of the sub-custodian continue to be competently discharged.

DB is responsible for the acts of any sub-custodian or nominee which is an affiliated company (and therefore for losses to the Fund arising as a result of such acts) to the same extent as for its own acts, including any act or omission, fraud, negligence or wilful default. Where DB has appointed a sub-custodian which is not an affiliated company, it is not liable for any act or

omission, or for the insolvency, of such sub-custodian or for any loss, unless DB has failed to exercise reasonable skill, care and diligence in the selection of the sub-custodian.

The Responsible Entity on behalf of the Fund has agreed to generally indemnify DB against all and any actions, claims, damages, disbursements, costs, expenses, fees, losses, proceedings and all liabilities which DB may sustain in connection with providing services in accordance with the Agreement.

DB does not provide investment advisory or discretionary management services to the Fund. DB is obliged to act strictly in accordance with instructions received from the Fund.

DB has been assigned a credit rating and as at the date of this SPDS the financial resources of Deutsche Bank AG exceed US\$200 million. DB is paid normal commercial rates.

The Responsible Entity reserves the right to change the prime brokerage and custodian arrangements described above by agreement with DB and/or, in its discretion, to appoint additional or alternative prime broker(s) and custodian(s) without notice to investors. Investors will be notified in due course of any change to, or appointment of additional, prime broker(s) and custodian(s). The Agreement provides that the appointment of DB will continue in force unless and until terminated by either party giving to the other not less than 30 days' written notice.

The Responsible Entity may also use other entities in the group of companies to which the prime broker belongs and other brokers and dealers for the purposes of executing transactions for the Fund.

3. Managing Risk - page 10

The following is inserted at the end of the section entitled "Managing Risks" at page 10:

Prime Broker credit risk

The prime broker has general custody of the Fund's assets, but may appoint sub-custodians. The prime broker is liable for losses arising out of the negligence, wilful default or fraud of any sub-custodian that is an affiliate of the prime broker, but not of any other sub-custodian or securities depository, except where the prime broker fails to exercise reasonable skill, care and diligence in the selection, appointment, monitoring, and continued use of any such sub-custodian or securities depository. The failure of the prime broker to secure custody of the Fund's assets may result in adverse consequences for the assets held by the Fund and may in turn have an adverse effect on the Net Asset Value per unit.

Certain cash which the prime broker holds in respect of the Fund is not segregated from the prime broker's own cash or the cash of any other customer of the prime broker and is used by the prime broker in the course of its business. In addition, the prime broker may appropriate for its own account and deal with certain securities which it holds in respect of the Fund and these securities will become the property of the prime broker. As a result, such assets are not held on trust for the Fund and the Fund therefore ranks as one of the prime broker's general creditors if the prime broker were to become insolvent.

Use of a Single Prime Broker

Where the Fund uses only a single prime broker, this would concentrate credit risk. Were the single prime broker to have financial difficulties; even where the Fund is able to recover all of its capital, its trading could be materially disrupted in the interim, potentially resulting in material losses.

4. Consents- Page 22

The following is inserted at the end of the section entitled "Consents" at page 22:

Deutsche Bank AG ("DB") has given and has not withdrawn before the date of the SPDS dated 11 May 2010, their written consent:

- to be named in this PDS as prime broker of the Fund; and
- to the inclusion of the statements made about them in the form and context in which they appear.

Other than in respect of those statements in relation to which DB has provided its written consent to EQT for inclusion in this PDS, DB has not been involved in the preparation or distribution of the PDS or caused or authorised its issue and DB and its directors or employees, do not accept any responsibility for any information contained in this PDS. DB will not participate in the investment decision-making process of the Fund."

Notice

If you need more information, please contact the Investment Manager. For written correspondence please contact the Investment Manager at shiscock@sghiscock.com.au or EQT on funds@eqt.com.au. You can also visit the Investment Manager's internet site, located at www.sghiscock.com.au or www.eqt.com.au.



SG Hiscock & Company

Date Issued: 29 May 2008

includes new application form with updated AML requirements

EQT FUNDS MANAGEMENT – Product Disclosure Statement

EQT SGH Wholesale Absolute Return Trust

ARSN 105 436 753 APIR ETL0030AU

This Product Disclosure Statement (**'PDS'**) was issued on 29 May 2008. This PDS is for the offer of Class A units in the EQT SGH Wholesale Absolute Return Trust ARSN 105 436 753 ETL0030AU (the 'Fund') (registered with ASIC as the SGH Professional Investor Absolute Return Trust). The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence (**'AFSL'**) No. 240975) in its capacity as the Responsible Entity of the Fund (referred throughout this PDS as the **'Responsible Entity'**, **'EQT'**, **'us'** or **'we'**). The Investment Manager of the Fund is SG Hiscock & Company Limited (ABN 51 097 263 628 AFSL No. 240679) and is referred to throughout this PDS as the **'Investment Manager'** or **'SGH'**.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, any associate, employee, agent or officer 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 suitability of the Fund in view of your financial position and investment objectives and needs, and you may want to seek advice before making an investment decision. See the Glossary for important terms used in this PDS.

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 is available for use by persons applying for units through an IDPS (**'Indirect Investors'**). The operator 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. Investors should carefully read the terms and conditions before investing in the Fund. Indirect Investors should note that you are directing your IDPS Operator to arrange for your money to be invested in the Fund on your behalf. Indirect Investors do not become unitholders in the Fund or have rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. The IDPS Operator can exercise

or decline to exercise the rights of a unitholder on your 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 information on any fees and charges applicable to your investment. Information regarding how to apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Please ask your adviser 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 as provided by EQT or to withdraw the PDS from circulation if required by EQT.

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 the 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. You should read this PDS because you will become bound by it if you become a direct investor in 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 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 from time to time. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any information which is not materially adverse may be updated by EQT and obtained:

- by calling EQT Client Services on **1300 555 378**; or
- by visiting our website at www.eqt.com.au

A paper copy of any updated information will be provided to a person free of charge on request.

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

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Glossary of Important Terms

ASIC – Australian Securities and Investments Commission.

ASX – Australian Securities Exchange.

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

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

Business Day – A day other than a Saturday or a Sunday on which banks are open for general banking business in Melbourne.

Buy/Sell Spread – The difference between the entry and exit prices of units in a fund which reflects the estimated transaction costs associated with buying and selling the assets of that fund, when investors invest in or withdraw from that fund.

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

Corporations Act – Corporations Act 2001 (Cwlth).

Fundamental Analysis – Analysis of a company based on fundamental factors such as management strength and experience, quality of a company's products and services, barriers to entry, sales, earnings and assets and other factors that are 'fundamental' to the outlook for enterprise of the company in question.

GST – Goods and Services Tax.

IFSA – Investment and Financial Services Association.

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

Net Asset Value – Of a fund, equals the value of the assets of the fund less the liabilities of the fund.

NZSE – New Zealand Stock Exchange.

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.

Sentiment Analysis – Analysis of the market sentiment towards a security, index or market. This mainly relates to share price trends and other price trends, including those relating to stock markets, commodities, interest rates and foreign exchange.

Short Selling – Short selling is achieved by borrowing an asset and then immediately selling it in the expectation that the value of the asset will depreciate. The short sale is covered by buying back the asset at a later time, hopefully at a lower price, thereby locking in a profit. A loss would occur if the asset could not be bought back at a lower price. The borrowed asset is then returned.

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

Style Neutral – A portfolio that generally exhibits no material bias towards any particular investment style.

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

Fund at a Glance

Name of Fund	EQT SGH Wholesale Absolute Return Trust
ARSN	105 436 753
APIR	ETL0030AU
Name of Fund as registered with ASIC	SGH Professional Investor Absolute Return Trust
Class of unit	Class A
Inception date of Fund	12 October 2001
Inception date of Class	21 July 2004
Investment objective	<p>The investment objectives of EQT SGH Wholesale Absolute Return Trust are:</p> <ul style="list-style-type: none"> • To deliver superior medium to long-term returns by investing in a mixture of cash and a diversified portfolio of companies listed on the ASX and NZSE. • To partially protect the portfolio using futures and options and cash where SGH believes there may be a significant negative move in the markets or stocks over the medium to longer term, <ul style="list-style-type: none"> - The decision to implement partial protection will be based on an assessment of market valuation, market sentiment and momentum, as well as the cost involved in undertaking the partial protection. • To take advantage of mis-pricing opportunities by Short Selling shares. <ul style="list-style-type: none"> - The Short Selling component of the fund is predominantly obtained by investing in the SGH Long Short Fund. • To outperform the benchmark, a composite index of 75% S&P/ASX 300 Accumulation Index and 25% cash (as measured by the UBS Bank Bill Index), over rolling three to five year periods (before fees and expenses).
Investments	A diversified portfolio of stocks listed or due to be listed on the ASX or NZSE, cash and derivatives
Benchmark¹	Composite index of 75% S&P/ASX 300 Accumulation Index and 25% cash (as measured by the UBS Bank Bill Index)
Minimum initial investment²	\$50,000
Minimum additional investment²	\$10,000
Minimum balance²	\$50,000
Minimum withdrawal²	\$10,000
Valuation and unit price	Generally determined each Business Day based on the Net Asset Value of the Fund.
Cut off time for applications and withdrawals	By 2.00pm on any Business Day for receipt of that day's unit price
Access to your money³	Usually within 7 days
Income distribution	Half yearly
Management costs⁴	1.640% p.a.
Buy/Sell spread	Buy +0.35%/ Sell -0.35%
Recommended investment timeframe	5 years
Risk profile	High
Investment Manager⁵	SG Hiscock & Company Limited

¹ The Benchmark should not be taken as an inference of likely or forecast minimum or other returns. The Fund may not achieve its investment objectives.

² The Responsible Entity may alter the minimum amounts specified at any time without prior notice to investors. Indirect Investors should refer to their IDPS Guide.

³ Refer to 'Access to your money' section for further details.

⁴ The management costs are expressed as a percentage of the Net Asset Value of the Fund and include GST and an estimate for RITCs. See details in 'Fees and Other Costs' section.

⁵ EQT may change the investment manager for the Fund at any time, without prior notice to investors.

About the Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ('EQT') is a publicly listed company on the ASX.

Established as a trustee and executorial service provider by a special act of the Victorian Parliament in 1888, today EQT is a dynamic financial services institution which will continue to grow the breadth and quality of the products and services on offer.

Specialist services of EQT include the provision of estate management services, trustee services, Will preparation, financial and taxation advice, personal investment advice – including superannuation – and Responsible Entity services for external fund managers. EQT's responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund as well as the Corporations Act and general trust law.

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

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

About the Investment Manager

SG Hiscock & Company Limited

SG Hiscock & Company ('SGH') is a boutique investment manager. SGH was established in 2001 and is 100% owned by its staff. The highly experienced principals were formerly employed at National Asset Management Limited, a subsidiary of National Australia Bank. The team uses trademarked investment style ValueActive™, and most of its members have worked together for over 10 years. Since its inception in August 2001, SGH has grown in funds under management from \$5 million to approximately \$3 billion, and at the date of this PDS, the firm had 12 full-time staff, of which 11 are investment professionals.

Co-investment

The principals of SGH and SGH itself are significant investors in the funds which SGH manages as they believe the funds are ideally structured to provide long-term outstanding returns. Co-investment is seen as common sense as it gives SGH the disciplines and incentives of proprietorship. In addition, SGH reinvests a significant portion of company profit back into funds which it manages every year, and seeds new funds with SGH company money.

Experience

The average investment experience of the senior investment principals is 17 years.

Consistency

SGH's investment style has been used by SGH as a team for over 10 years (called 'ValueActive™'). It combines valuation work with analysis of company and market fundamentals and market sentiment. In a nutshell, SGH likes to buy great companies at good prices, and good companies at great prices. The team has also identified persistent inefficiencies in the market which its investment process aims to exploit.

Clients

SGH's clients include some of the very biggest investors in the Australian marketplace, representing many thousands of investors, as well as many high net worth, wholesale and retail clients via SGH funds distributed through Equity Trustees Limited.

Asset classes and strategies

SGH currently manages nine funds in the following asset classes and strategies:

- Australian equity small companies;
- Australian equity concentrated;
- Australian equity intellectual property;
- Australian equity long/short;
- absolute return;
- Australian Listed Property; and
- Global Listed Property.

SGH believes it offers the following optimal attributes for a fund manager:

- a specialist boutique structure;
- company and staff money in the funds;
- 100% ownership spread amongst staff;
- high quality people;
- significant equity market expertise;
- a highly repeatable investment process;
- logical and reasonable risk controls; and
- capped funds under management for each fund.

About EQT SGH Wholesale Absolute Return Trust

Classes

EQT SGH Wholesale Absolute Return Trust may offer units in one or more classes as determined by EQT from time to time. This PDS offers units in Class A of the EQT SGH Wholesale Absolute Return Trust. 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. 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

The investment objectives of **EQT SGH Wholesale Absolute Return Trust** are:

- To deliver superior medium to long-term returns by investing in a mixture of cash and a diversified portfolio of companies listed on the ASX and NZSE.
- To partially protect the portfolio using futures and options and cash where SGH believes there may be a significant negative move in the markets or stocks over the medium to longer term;
 - The decision to implement partial protection will be based on an assessment of market valuation, market sentiment and momentum, as well as the cost involved in undertaking the partial protection.
- To take advantage of mis-pricing opportunities by Short Selling shares;
 - The Short Selling component of the fund is predominantly obtained by investing in the SGH Long Short Fund.
- To outperform the benchmark, a composite index of 75% S&P/ASX 300 Accumulation Index and 25% cash (as measured by the UBS Bank Bill Index), over rolling three to five year periods (before fees and expenses).

Minimum suggested investment timeframe

The minimum suggested investment timeframe for investment in the **EQT SGH Wholesale Absolute Return Trust** is three to five years. The minimum suggested timeframe is a general guide only and does not take into account your individual circumstances. We advise investors to seek financial advice to determine, in their particular circumstances, the appropriate investment period for the Fund. Please see the 'Managing Risk' section.

Investment strategy

EQT SGH Wholesale Absolute Return Trust invests directly and indirectly (via SGH Professional Investor Australian Equities Trust, SGH Long Short Fund and SGH Professional Investor Smaller Companies Trust) in a diversified portfolio of ASX and NZSE listed companies, cash and derivatives.

SGH's investment philosophy is based on the belief that the equity market is inefficient and that a disciplined investment process which combines valuation with Fundamental Analysis and Sentiment Analysis will exploit these inefficiencies. The investment approach is essentially Style Neutral and is based on a proprietary three stage ValueActive™ investment process which:

- seeks to identify and exploit inefficiencies in market pricing;
- uses Fundamental Analysis and Sentiment Analysis to seek to more accurately time investment decisions;
- uses Fundamental Analysis and Sentiment Analysis to purchase companies at what the Investment Manager considers reasonable prices; and
- seeks to identify opportunities where the portfolio may benefit from partial protection where SGH believes there may be a significant negative move in the markets or stocks over the medium to longer term, based on an assessment of market valuation, market sentiment and momentum, as well as the cost involved in undertaking the partial protection. Generally the portfolio will have between 50% and 100% net exposure to equities, therefore the extent of this portfolio protection will be between 0% and 50% of total net portfolio exposure to equities.

The Fund's maximum shareholding in any one company is 10%. The Fund may invest in unlisted investments but not more than 10% of the portfolio in total and only where they are to be listed within 12 months. Not more than 10% of the portfolio can be in stocks listed on the NZSE. No other overseas listed investments are permitted.

In selecting, retaining or realising investments, neither EQT nor SGH take into account labour standards or environmental, social or ethical considerations. Investment decisions will be made on the basis set out above.

Fund Performance to 30 April 2008

EQT SGH Wholesale Absolute Return Trust Performance 30 April 2008				
	1 year	2 years p.a.	3 years p.a.	Inception ⁵ p.a.
Distribution Return ¹	1.35%	7.81%	9.47%	7.69%
Growth Return ²	-3.95%	-3.14%	7.71%	8.98%
Total Return ³	-2.60%	4.67%	17.18%	16.66%
Benchmark Return ⁴	-2.54%	7.40%	14.23%	14.93%

Due to the historical nature of this information and the volatility of returns, future returns may differ from past returns. Past performance is not necessarily a reliable guide to future performance. For the most recent information on the performance of the Fund and more detailed information on the historical performance of the Fund, please visit our website at www.eqt.com.au. The Responsible Entity and Investment Manager do not guarantee the capital, any rate of return on income or capital or the investment performance of the Fund.

The returns after fees are calculated in accordance with IFSA standards. The returns do not take account of any ongoing fees charged by any IDPS Operator that may be applicable if you are investing through an IDPS. No allowance has been made for inflation or taxation. Returns are designed to enable long-term comparisons with benchmarks and other investments and may not equate to the performance achieved by an individual investor.

¹ Distribution Return is the return due to distributions paid by the Fund and is calculated as the Total Net Return less the Growth Return.

² Growth Return is the return due to changes in initial capital value of the Fund.

³ Total Net Return is the Fund return based on end of month redemption prices after the deduction of ongoing fees and expenses and assuming the reinvestment of all distributions.

⁴ Benchmark composite index of 75% S&P/ASX 300 Accumulation Index and 25% UBS Bank Bill Index.

⁵ Class A units first issued 21 July 2004; inception return calculated from this date.

Please visit our website www.eqt.com.au for up-to-date information on the Fund's performance and portfolio.

Managing Risk

Investment in the Fund carries risks, including volatility of returns. Volatility refers to the degree to which returns may fluctuate around their long-term average. Each Asset Class has associated investment risks and the return achieved by each will vary accordingly. 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. Investment in the 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 your investment in the Fund include:

Interest rate risk

Changes in interest rates can directly and indirectly impact on investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and thus the valuation of stocks. For instance, rising interest rates can have a negative impact on a managed investment scheme's or company's value as increased borrowing costs may cause earnings to decline. As a result, the managed investment scheme's unit value, or company's share price, may fall.

Market risk

Changes in legal and economic policy, political events, technology failure, financial and credit market distress, 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 downward move in the general level of the equity market can have a negative influence on the performance of the Fund.

Company/managed investment scheme specific risk

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

Fund risk

As with all managed funds, there are risks particular to the Fund, including the possibility it could terminate or that the fees and expenses could change. There is also a risk that investing in the Fund may give different results than investing directly in the securities.

Stock selection risk

The Investment Manager may make poor investment decisions resulting in sub-standard returns (for example where the Investment Manager invests in a company that significantly underperforms the share market). This risk is mitigated to some extent by the knowledge and experience of the Investment Manager.

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).

Liquidity risk

There may be times when securities may be not be readily sold (for example, in a falling market where some traded securities may become less liquid). However, trading volumes of stock are generally sufficient to satisfy liquidity requirements when necessary. The Investment Manager has attempted to mitigate the liquidity risk factor by ensuring a Fund has sufficient cash exposure to meet liquidity requirements. Note that neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the investments in a Fund.

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.

Managing Risk (cont.)

Short Selling risk

The Investment Manager may engage in short sales (broadly, this involves selling a security that is not yet owned – typically by ‘borrowing’ the security – in the expectation that its price will fall so that it can be bought back later at a profit). Selling securities’ short runs the risk of losing an amount greater than the amount invested. Short Selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. A short sale may result in a sudden and substantial loss if, for example, an offer is made for a security at a substantial premium over market price. In addition, the supply of securities which can be borrowed fluctuates from time to time. The Fund may be subject to losses if a security lender demands return of the borrowed security and an alternative lending source cannot be found or if the Investment Manager is otherwise unable to borrow securities which are necessary to hedge their positions.

Currency risk

The Fund may invest in securities listed on the NZSE. Currency movements against the Australian dollar may adversely affect the domestic value of the Fund’s investments and the income from those investments. Where considered appropriate, the Investment Manager may choose to hedge currency exposures to reduce the risk of adverse fluctuations in the value of the Australian dollar relative to other currencies.

Investing and Withdrawals

Reporting to investors

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

- **Annual Report** – including financial statements and auditor’s report will be made available on the EQT website at www.eqt.com.au from 30 September each year (you may elect to receive a hard copy of this report by indicating this in the appropriate place on the application form or by contacting EQT Client Services on **1300 555 378**).
- **Transaction Reports** – confirming all additional investments, withdrawals, and payments (issued following transactions 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.
- **Taxation Statements** – issued annually providing investors with taxation information including a detailed summary of the components of any distributions.

Please note, indirect investors who access the Fund through an IDPS will receive reporting directly from the IDPS Operator, not from the Responsible Entity. However, EQT will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information as to the reports they will receive regarding their investment in the Fund.

As a disclosing entity, **EQT SGH Wholesale Absolute Return Trust** is subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Unitholders have a right to obtain a copy, free of charge, of:

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

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. If you are an Indirect Investor, contact your IDPS Operator.

Income distributions

An income distribution comprises your share of any net income (including taxable capital gains) earned by the Fund. A unitholder's share of any net income is generally based on the number of units held by the unitholder at the end of the distribution period. However, in some circumstances, where a unitholder makes a large withdrawal request from the Fund, their withdrawal proceeds may be taken to include a component of distributable income.

Generally, the income entitlements of unitholders are determined half yearly (June and December) and distributions are normally paid by the 15th of the following month although the distribution at the end of the financial year may take longer. Although EQT proposes to calculate and pay income distributions half yearly, the Constitution of the Fund allows for a distribution period of up to 12 months.

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 reinvested.

There is no guarantee that any income will be available for distribution at the end of a distribution period.

Valuation of the Fund and application price of units

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

The Net Asset Value of the Fund is calculated on each Business Day by deducting from the value of the Fund's gross assets the value of the liabilities of the Fund. The application price of a unit in the Fund is based on the Net Asset Value divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments in determining the application price of a unit in the Fund. This allowance is known as the 'Buy spread'.

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

Making an application

To invest, please complete the application form accompanying this PDS and attach your cheque or money order made payable to 'Equity Trustees Limited' and send, with relevant identifying documentation as outlined in the application form, to:

Equity Trustees Limited
Client Services Registry Team
GPO Box 2307
MELBOURNE VIC 3001

Please note that cash cannot be accepted. Investors investing through an IDPS should use the application form attached to their IDPS Guide (and not the application form attached to this PDS) to invest in the Fund.

The minimum initial investment in the Fund is \$50,000. Applications can be made between 9.00am and 5.00pm on any Business Day. However, for unit pricing purposes and income accrual purposes any application received after 2.00pm on a Business Day will generally be treated as having been received the following Business Day. If you are investing via an IDPS, you need to contact your IDPS Operator regarding the cut-off times for pricing purposes.

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.

Applicants must be 18 years of age or over.

Investing and Withdrawals (cont.)

Additional investments

You can make additional investments of \$10,000 or more in the Fund at any time by sending us your additional investment amount together with a completed Application Form from a current PDS. If you are investing through an IDPS, you should refer to the IDPS Guide for the minimum additional investment amount.

Access to your money

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

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

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 withdrawal requests while the Fund is liquid.

Withdrawal price

The withdrawal price of a unit in the Fund is the value of a unit less an allowance for transaction costs required for selling investments. Refer to the 'Valuation of Fund and application price of units' section. In some circumstances, where a unitholder makes a large withdrawal request (5% or more of the units on issue

at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to the 'Income distributions' section.

Please note that EQT has the right to fully redeem your investment in the Fund if a withdrawal request would result in your investment, in the Fund, falling below \$50,000.

Making withdrawals

Investors of the Fund can withdraw their investment by written advice to:

**Equity Trustees Limited
Client Services Registry Team
GPO Box 2307
MELBOURNE VIC 3001**

Or by facsimile to 03 8623 5395

The minimum withdrawal amount is \$10,000. Refer below for terms and conditions for making facsimile withdrawals. All withdrawal requests must be signed by the investor(s) and should be received by 2.00pm Melbourne time on a Business Day for processing at the withdrawal price of that day. Any withdrawal request received after that time will generally be treated as having been received the following Business Day. Withdrawals will be paid directly to the unitholder's nominated bank account. Withdrawal payments will not be made to third parties.

Alternatively, if you have invested indirectly in the Fund through an IDPS, you will need to provide your withdrawal request directly to your IDPS Operator. You will need to contact the relevant IDPS Operator regarding their withdrawal request cut-off times for pricing purposes. The time to process a withdrawal request will depend on the particular IDPS Operator. You should refer to the IDPS Guide for the minimum withdrawal amount.

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. Withdrawals will only be made payable to the investor. By lodging a facsimile withdrawal instruction 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 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 fax withdrawal instructions, you and any person claiming through or under you shall have no claim against EQT in relation to the payment.

Investments through an IDPS

The Responsible Entity is not responsible for the operation of any IDPS. Indirect Investors should note that you are directing the IDPS Operator to arrange for your money to be invested in the Fund on your behalf. Indirect Investors do not become unitholders in the Fund or have rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of a unitholder on your behalf according to the arrangement governing the IDPS.

Indirect Investors should read the IDPS Guide carefully to understand the structure, fees and communication procedures for the relevant IDPS. Please ask your adviser if you have any questions about investing in the Fund through an IDPS.

Joint account operation

For joint accounts, unless indicated to the contrary on the application form, each signatory must sign withdrawal requests. Please ensure all 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; 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, but is not limited to:

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

Withdrawal payments will not be made to third parties. If a company is appointed as an authorised nominee, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

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 assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore it is expected that investors will not be under any obligation if a deficiency in the assets of the Fund 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 an investors' liability will be limited in all circumstances.

Investing and Withdrawals (cont.)

In general, an investor's liability is limited to the amount (if any) which remains unpaid in relation to their subscription for units in the Fund and any tax owed to the Responsible Entity.

Non-listing of units

The units of the Fund are not listed on any stock exchange and no application will be made to list the units of the Fund on any stock exchange.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution of the Fund and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses 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.

EQT Online Access

You can view information about your investment in the Fund online through EQT Online Access. If you want to view information about your investment online you must read the 'Conditions of EQT Online Access', and then tick the box as indicated on the application form, and sign accepting the Conditions of Online Access. Only investor signatories or authorised nominees are permitted EQT Online Access.

After we receive your application form with the request for access, we will send you by secure email a Logon Access Code and temporary password for you to log on to access your account details online. When gaining access for the first time, the system will prompt you to change your password.

If you have any questions about EQT Online Access, please call EQT Client Services on **1300 555 378** between 9.00am and 5.00pm (Melbourne time), Monday to Friday.

Enquiries and Complaints

Investor satisfaction

If you are not completely satisfied with any aspect of our services regarding the management of the Fund, please contact us.

EQT Client Services
Equity Trustees Limited
GPO Box 2307
MELBOURNE VIC 3001

Telephone 1300 555 378
Facsimile 03 8623 5395
Email equity@eqt.com.au
Website www.eqt.com.au

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

Compliance Team
Equity Trustees Limited
GPO Box 2307
MELBOURNE VIC 3001
Email compliance@eqt.com.au

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

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

Telephone 1300 780 808
Email info@fos.org.au

Quote EQT FOS membership number with enquiries: 10395.

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

Constitution of the Fund

EQT's responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund 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 of the Fund are discussed elsewhere in this PDS. Other provisions relate to an investor's rights under the Constitution of the Fund, and include:

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if a Fund is wound up;
- an investor's right to withdraw from the Fund – subject to the times when we can delay processing withdrawals – such as if the Fund becomes 'illiquid';
- the nature of the units – identical rights attach to all units within a class of units; and
- an investor's rights to attend and vote at meetings – these provisions 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;
- when we can amend the Constitution of the Fund – generally we can only amend the Constitution of the Fund 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 and generally manage the Fund – we do not currently intend to borrow moneys to acquire assets for the Fund, although this is permitted under the Constitution of the Fund. Under the Investment Management Agreement with SGH the Fund is permitted to borrow up to 20% of the value of its assets.

The Constitution of the Fund also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the assets of the Fund, for example:

- 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 of the Fund as well as the Corporations Act and general trust law, which also provides that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, to 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 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 has had, or is likely to have, a materially adverse effect on investors' interests.

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

Compliance Plan

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

Indemnity

EQT, as the Responsible Entity of the Fund is indemnified out of the Fund against all liabilities and expenses properly incurred in the execution, or purported execution, of its obligations, powers, authorities and discretions under the Corporations Act or the Constitution of the Fund. 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 prohibits such indemnity.

EQT may retain and pay out of the assets of the Fund all sums necessary to give effect to such an indemnity.

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 defined by the regulations.

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

Consumer Advisory Warning

DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and other costs

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Fund¹		
Establishment fee The fee to open your investment	Nil	There is no establishment fee payable when you set up your investment in the Fund
Contribution fee² The fee on each amount contributed to your investment	Nil	There is no contribution fee payable when you invest in the Fund
Withdrawal fee² The fee on each amount you take out of your investment	Nil	There is no withdrawal fee payable when you redeem investments from the Fund
Termination fee The fee to close your investment	Nil	There is no termination fee payable when you withdraw from the Fund

¹ You may also incur a Buy/Sell spread when you invest in or withdraw from the Fund.

² EQT is entitled to charge contribution and withdrawal fees under the Constitution of EQT SGH Wholesale Absolute Return Trust. See 'Can the fees change?' in the 'Additional Explanation of Fees and Other Costs' section.

Management Costs¹		
The fees and costs for managing your investment		
Responsible Entity fees²	1.486% p.a. (Based on a constant investment of \$50,000, the amount in dollars is \$743)	The Responsible Entity fees (including Responsible Entity and investment management fees) are calculated and accrued daily based on the Net Asset Value of the Fund. The accrued fees are paid in arrears from the Fund at the end of each month. The Responsible Entity Fees reduce the Net Asset Value of the Fund and are reflected in the unit price.
Estimated expense recoveries	0.154% p.a. (Based on a constant investment of \$50,000, the amount in dollars is \$77)	The estimated expense recoveries (including custodian fees, administration, and other expenses) are calculated and accrued daily based on the Net Asset Value of the Fund. The accrued expenses are paid in arrears from the Fund at the end of each month. The Expense Recoveries reduce the Net Asset Value of the Fund and are reflected in the unit price.
Service fees		
Investment switching fee The fee for changing investment options	Nil	Not applicable

¹ Management costs in this table include Responsible Entity fees (including investment management fees) and estimated expense recoveries.

² The amount of this fee can be negotiated. Your IDPS Operator may have negotiated reduced Responsible Entity fees. See information under 'Payments to IDPS Operators' in the 'Additional Explanation of Fees and Other Costs' section.

Additional Explanation of Fees and Other Costs

IDPS

Investors investing through an IDPS should note that the fees outlined in the table above are in addition to any other fees imposed by their IDPS Operator.

Estimated expense recoveries

We are entitled to be reimbursed for certain expenses incurred in managing the Fund. They may include expenses properly incurred in the administration, custody, management, compliance and promotion of the Fund. There are other expenses including tax and operating costs such as audit, legal and tax consulting fees, which are also recoverable out of the assets of the Fund.

The management costs contain a component of the estimated expenses to be recovered from the Fund. We have, however, the right to recover all proper and reasonable expenses from the Fund and as such these figures may increase or decrease accordingly.

Performance fees

There is no performance fee charged with respect to the Fund.

Differential fee arrangements

The Responsible Entity may from time to time negotiate a different fee arrangement (by way of commission or the rebate of Responsible Entity fees) with certain investors who come within the definition of 'wholesale clients' under section 761G of the Corporations Act. For example, we may rebate some of the Responsible Entity fee to some IDPS Operators, because they offer the Fund on their investment menu.

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.

Alternative forms of remuneration

As a member of IFSA we maintain an Alternate Forms of Remuneration Register. The register, which you can review by contacting us, outlines some alternative forms of remuneration that we may pay to or receive from AFS licensees, funds managers or representatives (if any are paid or received at all in relation to the Fund).

Transaction and other costs

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

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 a Fund when investors invest in or withdraw from the Fund and when transacting to meet investment objectives. These costs are an additional cost to the investor but are generally reflected in the unit price (through the Buy/Sell spread) and not charged separately to the investor. 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 prices of the Fund.

The exact amount of transaction costs is dependent on a number of different 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.

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 or withdraw from that Fund. The Buy/Sell spread is an additional cost to the investor but it is included in the unit price and incurred when an investor invests in or withdraws from a Fund and is not charged separately to the investor. The Buy/Sell spread is paid into the Fund and not paid to EQT or the Investment Manager. The estimated Buy/Sell spread for the Fund is 0.35% of initial investment upon entry (\$35 for an additional investment of \$10,000) and 0.35% of withdrawal amount upon exit (\$35 for a withdrawal of \$10,000).

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum amount specified in the Fund's Constitution. 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 expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days notice of any proposed change to the Responsible Entity Fee. Expense recoveries and Buy/Sell spreads may change without notice when it is necessary to protect the interests of existing members and if permitted by law. The Constitution of the Fund in some circumstances defines the maximum fees that can be charged for some items described in this PDS.

The Constitution of the Fund defines the maximum level of Responsible Entity Fees the Fund may charge. The maximum Responsible Entity Fee the Fund can charge is 2.05% (including GST allowing for an estimate for RITCs) of the Net Asset Value of the Fund which is equivalent to \$1,025 per annum for every \$50,000 invested.

The maximum performance incentive fee that the Responsible Entity is entitled to is calculated at a rate of up to 20% of the increase in the application price of a unit over the relevant period which is usually six months. For instance, if the application price increased from \$1 to \$1.50 then the range of performance for incentive fee will be between \$0 and \$0.10 per unit. Therefore for every \$50,000 invested, the performance incentive fee would be between \$0 and \$5,000. There is no present intention to charge a performance fee. There are no maximum fee amounts defined for the other fee components which make up the management costs of the Fund.

Example of Annual Fees and Costs

This table gives an example of how the fees and costs for EQT SGH Wholesale Absolute Return Trust can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – EQT SGH Wholesale Absolute Return Trust		Balance of \$50,000 with an investment of \$5,000 ¹ during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management costs	1.640% p.a. ³	And for every \$50,000 you have in the Fund, you will be charged \$820 each year
EQUALS Cost of Fund		<p>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:</p> <p style="text-align: center;">\$820^{2,3}</p> <p style="text-align: center;">What it costs you will depend on the fees you negotiate with your Fund or your financial adviser</p>

NOTE: At the date of this PDS, there are no establishment fees, contribution fees, withdrawal fees, switching fees or termination fees.

¹ The minimum additional contribution to EQT SGH Wholesale Absolute Return Trust is \$10,000.
² This amount assumes a constant investment balance of \$50,000 throughout the year. Management costs will also be charged in relation to any additional contributions you make during the year and the total amount you pay will depend on the proportion of the year during which the additional contributions are invested.
³ As stipulated by the Corporations Regulations, this figure is based on the Indirect Cost Ratio ('ICR') of the Fund for 2006/2007 financial year. The ICR is the ratio of the Fund's Management Costs (calculated in accordance with the Corporations Regulations) that are not deducted directly from an investor's account to the Fund's total average net assets. The ICR is an historical figure and accordingly, the actual Management Costs of the Fund going forward may differ.

Taxation

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

Taxation of the Fund

The Fund is a resident of Australia for tax purposes; therefore the Fund is required to determine its net income (taxable income) for the year of income. Where the Fund realises a capital gain on the disposal of an asset, the Fund may be entitled to take into account the discount capital gain concessions in determining the amount of the net capital gain that is included in the Fund's net income. 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, the Fund may be able to take into account the losses in subsequent years.

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.

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.

Taxation (cont.)

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.

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/or reduced cost base of the investor's investment in the Fund. The impact of the reduction to the cost base and/or reduced cost base may result in either an increased capital gain or a reduced capital loss on the subsequent disposal of the investment in the 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 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

SG Hiscock & Company Limited ('SGH') has given, and has not withdrawn before the preparation of this PDS, its written consent to be named in this PDS as the Investment Manager of the Fund. SGH has also given, and has not withdrawn, its written consent to the statements made about it, and the Fund in which it is described as the Investment Manager in this PDS, and to the tables and statistical information specifically attributed to it in the form and context in which they appear. Otherwise SGH has not been involved in the preparation of this PDS, nor have they caused or otherwise authorised the issue of this PDS. Neither SGH nor its employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements that it has provided its written consent to EQT for inclusion in this PDS.

EQT Directors

The Directors of Equity Trustees Limited currently are:

Peter J Williams (Managing Director)

JA (Tony) Killen (Chairman)

David F Groves

Barry J Jackson

John R McConnell

Alice JM Williams

Related Party Information

EQT is the Responsible Entity of the Fund and may also receive fees associated with the customer service and administration of the Fund.

Cooling Off Period

If you are a retail client (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 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 'Enquiries and Complaints' section 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 other 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 a unitholder 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 investing indirectly in the Fund, for example, through an IDPS, even if you are a retail investor (as defined in the Corporations Act). This is because you do not acquire the rights of a unitholder in the Fund. Rather, you will direct the IDPS Operator to arrange for your money 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.

Privacy Statement

When you complete the application form for units in the Fund, EQT will be collecting personal information from you. EQT may collect additional personal information from you in the future.

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

If you do not provide EQT with 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.

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

Your information may 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, we will assume that you want to hear about the investment opportunities we have described.

EQT may disclose your personal information to SG Hiscock & Company Limited ('SGH'), the investment manager.

SGH will deal with personal information it collects about you from EQT in accordance with its privacy policy, a copy of which may be obtained by writing to SGH at the address set out in the 'Enquiries and Complaints' section of this PDS. you can also request access to the personal information that SGH holds about you.

SGH collects your personal information for the purposes of advising you of new funds and other products, services and developments.

EQT and SGH may disclose your personal information to the following types of organisations:

- any third party service provider engaged to provide custody, reporting, administration, technology, auditing, registry, mailing or printing services in relation to the Fund;
- the Australian Tax Office and other Government or regulatory bodies, when and to the extent required by law;
- any professional advisers (including legal and accounting firms, auditors, consultants and other advisers); and
- those where you have consented to such disclosure, or as required or authorised by law.

Please note that for Indirect Investors, neither EQT nor SGH will collect or hold any personal information in connection with your investment in the Fund. You should contact the relevant IDPS Operator for more information about their collection, storage and use of your personal information.

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. If you have any queries in relation to EQT's Privacy Statement, or wish to access the personal information that it holds about you, please contact the EQT Privacy Officer on **03 8623 5000**.

Anti-Money Laundering

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing ('AML/CTF') program. An integral part of the AML/CTF program is a legal requirement for the Responsible Entity to know its customers. To meet this legal requirement certain identification information, including in some cases documentation, will need to be collected from investors making applications. Applications made without providing this information cannot be processed until all the necessary information has been provided. The AML/CTF compliance program will also include ongoing customer due diligence which may require the Responsible Entity to collect further information.

Conditions of EQT Online Access

By ticking the EQT Online Access box on the application form and signing the form, you agree to the following terms and conditions ('Conditions').

- 1 In these Conditions:
 - a 'Account' means your investment account with EQT;
 - b 'Information' means the information concerning your investments made available to you through EQT's website;
 - c 'Password' means your online access password;
 - d 'Logon Access Code' means your personal identification relating to your Accounts;
 - e 'we', 'us' and 'EQT' means Equity Trustees Limited; and
 - f 'you' and 'your' refers to the EQT client and any persons accessing the EQT client's investment information on their behalf.
- 2 To view your Account details and related information online, you will need to log on to our online access service using your Logon Access Code and Password.
- 3 If any person uses your Logon Access Code and Password, we are entitled to give them access to your Account information and to assume that they are authorised by you to access your Account information.
- 4 You must keep your Logon Access Code and Password confidential and secure. You must tell us immediately if you suspect that any unauthorised person has gained access to your Logon Access Code or Password.
- 5 We will use all reasonable efforts to provide you with online access to your Account at all reasonable times but we do not guarantee that we can always provide this.
- 6 We will use reasonable efforts to provide you with reliable information to the extent it is within our control but we do not guarantee that we can provide it.
- 7 We are not responsible for transmissions of any computer virus or other unwanted programs or information resulting from or associated with your use of our online access service.
- 8 We will securely hold, maintain and store your personal information and will ensure that appropriate security measures are in place to prevent unauthorised access to your personal information.
- 9 You authorise EQT and any other company within the EQT Group and any agents it may appoint to use your personal information for the delivery of our online access service.
- 10 You acknowledge that anything associated with or available through our online access service belongs to EQT or other third parties and is protected by intellectual property rights.
- 11 You agree that you will not interfere with or damage any security codes, data or software associated with our online access service.
- 12 You agree not to access, download or otherwise use any information available through our online access service other than for your personal use.
- 13 You indemnify us for any loss, expense or liability that we may suffer or incur as a result of any unauthorised use by you of our online access service.
- 14 Subject to any conditions and warranties implied by law, we exclude any liability for any unavailability or delay in providing any Information and for any inaccuracy or incompleteness of any Information available through our online access service.
- 15 You release EQT and any other company within the EQT Group and any of their directors, employees or agents they may appoint from any liabilities you incur or loss that you suffer from your use of our online access service.
- 16 We may suspend or cancel your online access to your Account at any time and for any reason and, if possible, we will give you notice before we do so.
- 17 We may vary these conditions from time to time and any variation will take effect from the time we notify you of the variation.
- 18 You may end your use of this service at any time by giving us written notice.

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

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

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

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

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

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

Part A – Are you an existing investor?

Existing investor

If you are an existing investor in the Fund prior to 31 January 2008 you do not need to provide additional identification information. If you have invested after 31 January 2008 and have not previously provided identification information you will need to provide the additional information requested in the section relating to your investor type under **Part B – Type of investor** below. For all existing investors, complete your existing account details below; if required complete the section relating to your investor type as indicated by **Part B – Type of investor**, and also complete **Part C** if it applies to you. Then complete the application form from Section 11 onwards.

Existing Investment – Name of Fund

Existing Account Number

Existing Account Name

New investor

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

If investing via a Financial Adviser

Please ensure both you and your financial adviser also complete **Section 18. Financial Adviser Details and Customer Identification Declaration**. You do not need to provide copies of your certified identification documentation with your application form if this information has been provided to your financial adviser and your financial adviser has elected to retain this information and agreed to make it available upon request, under Section 18 of the application form.

Part B – Type of investor

Type of investor

- Individual/Joint
- Sole trader
- Company
- Trust/Superannuation Fund
- Partnership
- Charity
- Association
- Co-operatives
- Government Body
- IDPS/Platforms

Go to and complete

Section 1A

Section 1A and 1B

Section 2

Section 3

Section 4

Section 5

Section 6

Section 7

Section 8

Please contact **EQT Client Services on 1300 555 378** for the forms that you need to complete.

Part C – Authorised Representative/ Agent

- Authorised Representative/Agent

Go to Section 9 and complete

Section 1. Individual/Joint/Sole Trader

A. Individual/Joint investor details (joint applicants will be held as joint tenants unless otherwise indicated)

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

Investor 1

Title Mr/Mrs/Ms/Dr/Other _____ Date of Birth _____

Given Name/s _____

Surname _____

TFN (or reason for exemption) _____

Country of Residence for Tax Purposes (if not Australia) _____

Residential Address (not a PO Box)

Address _____

Suburb _____ State _____ Postcode _____

Country _____

Investor 2

Title Mr/Mrs/Ms/Dr/Other _____ Date of Birth _____

Given Name/s _____

Surname _____

TFN (or reason for exemption) _____

Country of Residence for Tax Purposes (if not Australia) _____

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Residential Address (not a PO Box)

Address _____

Suburb _____ State _____ Postcode _____
Country _____

B. Sole Trader* details (please also complete Section 1A)

*A person carrying on a business in Australia.

Business Name (if any)

Australian Business Number (ABN) (if applicable)

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Tax File Number (TFN)

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

Principal Place of Business (not a PO Box)

Address _____

Suburb _____ State _____ Postcode _____
Country _____

Identification documentation required for Individual and Joint Applicants/ Sole Trader

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

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

Section 2. Company

Company name and contact

Company Name (as registered with ASIC) _____

Contact Person _____

Australian Company (complete A below)

Public Private (proprietary)

Foreign Company (complete B below)

Public Private (proprietary)

A. Australian Company (both Public and Private)

Australian Company Number (ACN) (if applicable)

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Australian Business Number (ABN)

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Registered Address (not a PO Box)

Address _____

Suburb _____ State _____ Postcode _____

Country _____

Principal place of business in Australia

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

Address _____

Suburb _____ State _____ Postcode _____

Country _____

For Private Australian Company, complete Part C on the next page

B. Foreign Company (Public and Private)

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

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Identification Number Issued by Foreign Registration Body (If not registered, write 'Not registered')

Name of Foreign Registration Body (If applicable)

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

Address _____

Suburb _____ State _____ Postcode _____

Country _____

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Principal place of business in Australia (or full name and address of company's agent in Australia)

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

Full Name of Agent in Australia (if applicable)

Address _____

Suburb _____ State _____ Postcode _____

Country _____

For Private Foreign Company, complete Part C below

C. Director and Shareholder details

1. Director details for Private Companies

Director 1 – Full Name

Director 2 – Full Name

Director 3 – Full Name

Director 4 – Full Name

Director 5 – Full Name

(If more than 5 directors, please provide full names on a separate page and attach to this form.)

2. Major Shareholders for Private Companies (excluding regulated companies)

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

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

Major Shareholder 1 – Full Name

Address _____

Suburb _____ State _____ Postcode _____

Country _____

Residential Address (not a PO Box)

Address _____

Suburb _____ State _____ Postcode _____

Country _____

Major Shareholder 2 – Full Name

Address _____

Suburb _____ State _____ Postcode _____

Country _____

Residential Address (not a PO Box)

Address _____

Suburb _____ State _____ Postcode _____

Country _____

Major Shareholder 3 – Full Name

Address _____

Suburb _____ State _____ Postcode _____

Country _____

Residential Address (not a PO Box)

Address _____

Suburb _____ State _____ Postcode _____

Country _____

No certified documents are required for companies.

Section 3. Trust/Superannuation Fund

Name of Trust/Superannuation Fund

Country of Establishment

Tax File Number (TFN)

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Type of Trust

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

Australian Registered Scheme Number (ARSN)

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Category D Regulated Trust*

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

Registration/Licence Details

Australian Business Number (ABN)

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

* A Regulated Trust refers to:

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

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

Beneficiary details

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

Yes Provide details of membership class (e.g. family members of a named person)

No List full names of all company and individual beneficiaries

Beneficiary 1 – Full Name

Beneficiary 2 – Full Name

Beneficiary 3 – Full Name

Beneficiary 4 – Full Name

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

Trustee details

Trustee is a

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

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

Title Mr/Mrs/Ms/Dr/Other _____ Date of Birth _____

Given Names _____

Surname _____

Residential Address (not a PO Box)

Address _____

Suburb _____ State _____ Postcode _____

Country _____

Identification documentation required for Trust/Superannuation Fund

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

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

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

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

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

Section 4. Partnership

Full Name of Partnership

Registered Business Name of Partnership (if any)

Country Where Partnership Established

Type of partnership

Is the partnership regulated by a professional association?

- Yes Complete **Part A – Regulated partnership** below
- No Complete **Part B – Unregulated partnership** on the next page

A. Regulated partnership

Full Name of Professional Association Partnership Regulated By

Membership/Registration Details

Partner details

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

Title Mr/Mrs/Ms/Dr/Other _____ Date of Birth _____

Given Names _____

Surname _____

Residential Address (not a PO Box)

Address _____

Suburb _____ State _____ Postcode _____

Country _____

B. Unregulated Partnership

Partner details

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

Partner 1

Title Mr/Mrs/Ms/Dr/Other _____ Date of Birth _____

Given Names _____

Surname _____

Residential Address (not a PO Box)

Address _____

Suburb _____ State _____ Postcode _____

Country _____

Partner 2

Title Mr/Mrs/Ms/Dr/Other _____ Date of Birth _____

Given Names _____

Surname _____

Residential Address (not a PO Box)

Address _____

Suburb _____ State _____ Postcode _____

Country _____

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

Identification documentation required for Partnership

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

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

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

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

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

Section 6. Association

Full Name of Association

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

Full Name of Chairman/President

Full Name of Secretary

Full Name of Treasurer

Type of Association

Incorporated

Complete part **A.** below

Unincorporated

Complete part **B.** below

A. Incorporated Association

Registered Office or Residential Address of Public Officer (not a PO Box)

Address _____

Suburb _____ State _____ Postcode _____

Country _____

B. Unincorporated Association

Registered Office or Residential Address of Public Officer (not a PO Box)

Address _____

Suburb _____ State _____ Postcode _____

Country _____

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

Title Mr/Mrs/Ms/Dr/Other _____ Date of Birth _____

Given Names _____

Surname _____

Residential Address (not a PO Box)

Address _____

Suburb _____ State _____ Postcode _____

Country _____

Identification documentation required for Associations

Both Incorporated and Unincorporated

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

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

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

Unincorporated

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

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

Section 7. Registered Cooperative

Full Name of Registered Cooperative

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

Identification Number Issued By Relevant Registration Body (if any)

Full Name of Chairman

Full Name of Secretary

Full Name of Treasurer

Registered Office or Residential Address of Public Officer (not a PO Box)

Address _____

Suburb _____ State _____ Postcode _____

Country _____

Section 8. Government Body

Type of Government Body

- Entity
 Established under legislation

Australian Government Body

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

Name of Government Body and Establishing Legislation (if applicable)

Principal Place of Operations (not a PO Box)

Address _____

Suburb _____ State _____ Postcode _____

Country _____

No certified documents are required for Government Bodies.

Section 9. Authorised Representative/Agents

This section should be completed if:

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

All Authorised Representatives/Agents to complete

Full Name of Authorised Representative/Agent

Title of Role Held With Investor

Signature of Authorised Representative/Agent

Evidence of Authority to Act on Behalf of Investor/s e.g. Power of Attorney

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

If a non-individual investor (i.e. a company, trust etc) appoints an Authorised Representative in relation to this investment then the investor must also appoint a Verifying Officer to liaise with that Authorised Representative.

Please provide the following information about the Verifying Officer:

Title Mr/Mrs/Ms/Dr/Other _____ Date of Birth _____

Given Names _____

Surname _____

Residential Address (not a PO Box)

Address _____

Suburb _____ State _____ Postcode _____

Country _____

Identification documentation required for Verifying Officer

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

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

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

EQT SGH Wholesale Absolute Return Trust
issued by Equity Trustees Limited (ABN 46 004 031 298 AFSL No. 240975)

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

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

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

Investor Contact Name and Contact Details

Title Mr/Mrs/Ms/Dr/Other _____ Date of Birth _____

Given Names _____

Surname _____

TFN and/or ABN (or reason for exemption)

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

Telephone Number (Work) _____ Telephone Number (Mobile or Home) _____

Fax Number _____ Email Address _____

Postal Address (if different from street address)

Postal Address _____

Suburb _____ State _____ Postcode _____

Country _____

Section 11. Investment Choice and Investment Distribution Options

Name of Investment Fund	Amount to be invested	Distributions (please select ONE option only)		
		Reinvest all	Pay all to a bank account	Pay income to a bank account and reinvest realised capital gains
EQT SGH Wholesale Absolute Return Trust	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Payment method

- Cheque Cheques are to be made payable to **'Equity Trustees Limited'**
- Direct Debit Complete **Section 19. Direct Debit Request Form** and include with this application form

Section 17. Declaration and Signatures

You should read the Product Disclosure Statement for EQT SGH Wholesale Absolute Return Trust ('the Fund') dated 29 May 2008 ('PDS'), offering 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 PDS and any document which updates the information contained in the PDS. While the PDS is current, EQT will provide on request and without charge a paper copy of the PDS, any document which updates it and the application form to anyone receiving an electronic copy of the PDS. The law prohibits any person passing on to another person this application form unless it is attached to, or accompanied by, a complete and untampered electronic version of the PDS or a print out of it.

I/We have read the PDS to which this application form applies and agree to be bound by the terms and conditions of the PDS and the constitution of the Fund in which I/we have chosen to invest. I/We have detached this application from the PDS and declare that all details are correct. I/We acknowledge that Equity Trustees Limited is not responsible for the delays in receipt of moneys 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 that method of delivery. I/we received and accepted this offer in Australia. I/we acknowledge that Equity Trustees Limited or the Investment Manager do not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.

By signing this application form, I/we acknowledge that I/we have read and understood the PDS and, where appropriate, have obtained my/our own independent financial investment advice (having regard to the inherently complex nature of these products).

I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:

- I/we are ineligible to hold units in the Fund or have provided misleading information in my/our application form; or
- I/we owe any amounts to EQT or any other person,

I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund.

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.

Authorised signatories for future instructions

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

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

A. Individual/Joint/Sole Trader

Please tick one of the following options

- All unitholders must sign (unless indicated)
- Any one unitholder may sign

B. Company

Please tick one of the following options

- One Director and Company Secretary
- Two Directors

Please also tick one of the following two options

- Signed Under Common Seal
- Signed Without Common Seal

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C. Trust/Superannuation Fund/Partnership/Charity/Association/Cooperative/Government Body

Please tick one of the following options

- | | |
|---|---|
| <input type="checkbox"/> One Director and Secretary | <input type="checkbox"/> Two Directors |
| <input type="checkbox"/> Two Executive Officers | <input type="checkbox"/> Two Authorised Signatories |

Please also tick one of the following options

- | | |
|---|---|
| <input type="checkbox"/> Signed Under Common Seal | <input type="checkbox"/> Signed Without Common Seal |
|---|---|

Name of Applicant

Signature of Applicant

Date

Capacity (please tick if applicable)

- | | |
|--|---|
| <input type="checkbox"/> Director | <input type="checkbox"/> Secretary |
| <input type="checkbox"/> Executive Officer | <input type="checkbox"/> Authorised Signatory |

Name of Applicant

Signature of Applicant

Date

Capacity (please tick if applicable)

- | | |
|--|---|
| <input type="checkbox"/> Director | <input type="checkbox"/> Secretary |
| <input type="checkbox"/> Executive Officer | <input type="checkbox"/> Authorised Signatory |

Company Seal

(if applicable)

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Section 18. Financial Adviser Details and Customer Identification Declaration

Customer identification declaration (Financial Adviser to complete)

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

(Please select the relevant option below)

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

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

Full Name of Financial Adviser

Financial Adviser Signature

Date

Please also complete the Financial Adviser details section below.

Financial Adviser access to investor information (*Investor to complete*)

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

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

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

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

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

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

Adviser Name _____

Business Name _____

Adviser No. (if applicable) _____

Street Address _____

Street Address 2 _____

Suburb _____ State _____ Postcode _____

Postal Address _____

Suburb _____ State _____ Postcode _____

Office Telephone _____ Direct _____

Mobile _____ Facsimile _____

Email _____

Dealer Details

Dealer Name _____

Dealer No. (if applicable) _____

Contact Person _____

AFSL No. _____

ABN _____

Postal Address _____

Suburb _____ State _____ Postcode _____

Office Telephone _____ Direct _____

Mobile _____ Facsimile _____

Email _____

Website _____

Dealer Stamp

ILGN	ILAN	ILCN
------	------	------

Section 19. Direct Debit Request Form

Date

Account No.

Investor/s Name in Full

I/We request and authorise Equity Trustees Limited as detailed in the Payment Details below, to arrange, through its own financial institution, for any amount Equity Trustees Limited may debit or charge to be debited through the Bulk Electronic Clearing System from an account held at the financial institution identified below and paid to the Debit User (ID number 225014) subject to the Terms and Conditions (and any further instructions provided below).

Bank/Financial Institution Account Details

Insert details of account which is to be debited

Account Name

BSB Number

Account Number

Bank Name

Address

Direct debiting is not available on the full range of accounts. If in doubt, please refer to your bank/financial institution.

EQT SGH Wholesale Absolute Return Trust
issued by Equity Trustees Limited (ABN 46 004 031 298 AFSL No. 240975)

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Acknowledgement

By signing this Direct Debit Request you acknowledge having read and understood the terms and conditions governing the debit arrangements between you and Equity Trustees Limited as set out in this request and the Terms and Conditions.

Payment Details for Initial or Additional Investment

Fund	\$ Amount
EQT SGH Wholesale Absolute Return Trust	

Signature and Address

Signature _____	Date _____	
Signature _____	Date _____	
Address 1 _____		
Address 2 _____		
Suburb _____	State _____	Postcode _____

Company Seal
(if applicable)

Appendix 1. Persons authorised to certify documents

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

Appendix 2. Checklist

- Have you completed your details under your investor type?
- Have you provided certified copies of your identification documents or has your financial adviser completed Section 18?
- Have you completed all relevant details and signed the application form?
- Once you have completed the above send the application form to the unit registry contact details provided in the PDS.



Equity Trustees Limited
ABN 46 004 031 298
AFSL No. 240975

Level 2, 575 Bourke Street
Melbourne VIC 3000

Telephone 03 8623 5000
EQT Client Services 1300 555 378
Facsimile 03 8623 5395
Email equity@eqt.com.au
Website www.eqt.com.au

Investment Manager
SG Hiscock & Company Limited
ABN 51 097 263 628
AFSL No. 240679

Level 22, 600 Bourke Street
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