

EQT PIMCO Wholesale Australian Bond Fund

ARSN 093 519 816

Supplementary Product Disclosure Statement (Indirect Investors)

Dated 27 October 2008

This is a Supplementary Product Disclosure Statement ('SPDS') which supplements the EQT PIMCO Wholesale Australian Bond Fund ('the Fund') Product Disclosure Statement ('PDS') dated 7 April 2006. The issuer of the SPDS and PDS is Equity Trustees ('EQT') (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.

Change of Sell Spread

PIMCO, the Investment Manager, propose a sell spread of 0.5% be applied to the price of redeemed units in the EQT PIMCO Wholesale Australian Bond Fund.

The sell spread will remain in place until market conditions improve. At that time, PIMCO will review these spreads. There will be no buy spread introduced for the Fund.

PDS Amendments

1. Fund at a Glance

The 7th line of the table on page 2 is replaced with the following:

Buy/Sell spread	Buy spread: NIL Sell spread: 0.5%
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2. Buy-Sell Spread

The last sentence of the Buy-Sell Spread paragraph on page 8 is replaced with the following:

"The buy spread for the Fund is nil and the sell spread is 0.5%."

3. Can the fees change?

In the section entitled "Can the fees change?" on page 8, the 2nd bullet point is deleted and replaced with the following:

"The Constitution sets the maximum transaction cost per unit at 0.04% of the NAV divided by the total number of units on issue at that time or such other percentage as the Responsible Entity considers reasonably represents a fair allowance for brokerage, stamp duty and other costs of acquisition or disposal of investments. Subject to the Corporations Act, the Responsible Entity may in connection with any particular application or request for withdrawal, or a class of units, deem these costs to be a lesser sum or zero."

For updated information about this SPDS, please call EQT Client Services on 1300 555 378.

EQT PIMCO WHOLESALE AUSTRALIAN BOND FUND

PRODUCT DISCLOSURE STATEMENT (INDIRECT INVESTORS)

This Product Disclosure Statement ("PDS") was prepared on 7 April 2006 and was issued on 7 April 2006. This is the PDS for Class B units in the EQT PIMCO Wholesale Australian Bond Fund (ARSN 093 519 816), registered with ASIC as the PIMCO Australian Bond Fund (the "Fund"). This PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298; AFSL 240975) in its capacity as the responsible entity of the Fund (referred throughout this PDS as the "Responsible Entity", "EQT", "us" or "we"). EQT has appointed PIMCO Australia Pty Ltd (ABN 54 084 280 508; AFSL No. 246862) as the investment manager of the Fund (referred throughout this PDS as the "Investment Manager" or "PIMCO").

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 only available for use by persons applying for units through an IDPS ("Indirect Investors").

Indirect Investors should note that you are directing the operator of the IDPS to arrange for your monies 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 your IDPS Disclosure Document for information relating to your 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 Disclosure Document. Please ask your adviser if you have any questions about investing in the Fund through the IDPS.

EQT accepts no responsibility for the operator of the IDPS 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.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, any associate of the Responsible Entity or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the Fund's suitability in view of your financial position and investment objectives and needs and you may want to seek advice before making an investment decision. A glossary of important terms used in this PDS can be found on page 4.

The Responsible Entity and the Investment Manager do not guarantee the success, repayment of capital or any rate of return on income or capital or investment performance of the Fund. Units in the Fund are offered and issued by the Responsible Entity to the unitholder on the terms and conditions described in this PDS. The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise).

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

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

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

Responsible Entity & Administration

Equity Trustees Limited
Level 2, 575 Bourke Street, Melbourne, VIC 3000
Telephone: +61 3 8623 5000 Facsimile: +61 3 8623 5395

P I M C O



EQT PIMCO WHOLESALE AUSTRALIAN BOND FUND

FUND AT A GLANCE

Fund	EQT PIMCO Wholesale Australian Bond Fund
Fund Inception Date	31 July 1999
Class B Inception Date	28 April 2004
Investment objective	To achieve a maximum total return by investing in fixed interest securities predominantly denominated in Australian or New Zealand currencies, and to seek to preserve capital through prudent investment management. Please refer to "Other Fund Information" on page 3 for past Fund performance information.
Investments	The principal investment is in fixed interest securities denominated in the currencies of Australia or New Zealand. Under normal circumstances, the Fund will invest at least 70% of its assets in Australian or New Zealand securities. The balance of the Fund may be invested in securities not denominated in Australian or New Zealand dollars, provided at all times that such exposure is hedged back to the Australian dollar. Please refer to "Other Fund Information" on page 3 for portfolio sector allocation.
Benchmark index	UBS Australian Composite Bond Index
Fund description	Primarily invests in government, semi-government, corporate, mortgage and other fixed interest investments. The Fund may invest a portion of assets in fixed interest securities that are rated below "investment grade" by Moody's or Standard & Poor's but rated "B" or higher by Moody's or Standard & Poor's (or, if unrated, determined by the Investment Manager to be of comparable quality). Please refer to "Other Fund Information" on page 3 for information on portfolio credit exposures.
Investment strategy	<p>PIMCO seeks to</p> <ul style="list-style-type: none"> • apply a wide range of diverse strategies including duration, credit analysis, relative value analysis, sector rotation and security selection; • emphasise active decision making with a long-term focus; • avoid extreme swings in duration or maturity with a view to creating a steady stream of returns; • concentrate on two sources of return: <ul style="list-style-type: none"> • sector allocation and rotation; and • 'bottom up' credit analysis of individual bonds and issuers.
Buy/sell spread	Nil
Management costs[#]	0.4999% (\$1,249.75 based on an investment of \$250,000)
Indicative investment timeframe	5-7 years
Income target	Medium to high
Access to funds^{+ ~}	Usually within 7 business days
Income distribution[~]	Quarterly
Valuation frequency	Daily
Volatility risk level	Low to medium
Unit price	Generally determined each business day based on the net asset value of the Fund
Pool size of Fund at 31 December 2005	\$1,173 Million
About the Responsible Entity - Equity Trustees Limited	Equity Trustees Limited was established in 1888 by its own special Act of Parliament to provide secure trustee services to the people of Victoria. EQT has expanded its services to meet the wealth management requirements of its clients. EQT has been investing on behalf of clients since 1888. As a trustee company EQT prides itself on offering truly personalised service to its clients and is committed to acting in the best interests of its clients via offering wealth management solutions over a range of asset classes carrying different risk profiles. EQT's traditional values of integrity, responsibility and service are central to how EQT manages the investments and financial affairs of its clients.
About the Investment Manager - PIMCO Australia Pty Ltd	PIMCO Australia Pty Ltd is one of the largest fixed interest managers in the world. PIMCO's history dates back to 1971 when they were established as a specialist fixed interest manager. PIMCO has its head office in Los Angeles, USA with offices located in Sydney, Singapore, Tokyo and London. The Sydney office was established in 1998 though PIMCO have been managing fixed interest for Australian clients since 1996. PIMCO manages over US\$594 billion (as at 31 December 2005) for investors on all continents around the world.

+ Refer to page 6 for further details on access to funds.

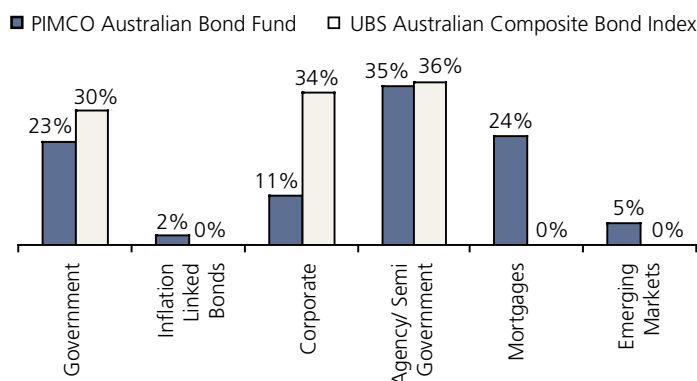
The fees and estimated expense recoveries are expressed as a percentage of the net asset value of the Fund. This includes GST and an estimate for RITC. Refer to page 7 for details of fees.

~ This information relates to unitholders. Therefore, Indirect Investors should consult their IDPS disclosure document for information relevant to their investment.

OTHER FUND INFORMATION

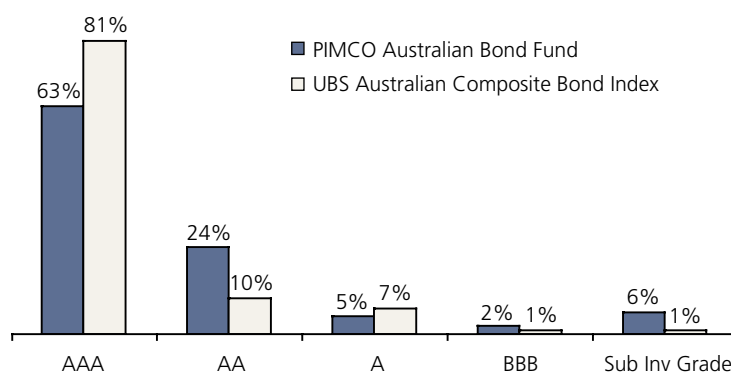
Portfolio sector allocation

The diagram on the right illustrates the current asset allocation of the EQT PIMCO Wholesale Australian Bond Fund against the benchmark of the UBS Australian Composite Bond Index at 31 December 2005. These active positions are subject to change.



Portfolio credit exposures

The diagram on the right illustrates where the portfolio is positioned with respect to debt quality (as rated by Moody's or Standard & Poor's) relative to the benchmark of the UBS Australian Composite Bond Index at 31 December 2005. These active positions are subject to change.



Neither EQT nor PIMCO take into account labour standards or environmental, social or ethical considerations in the selection, retention and realisation of investments in the Fund.

Fund performance as at 31 December 2005

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

	1 Year ⁴	Inception p.a. ⁵
Net Fund Return (After Fees) ¹	5.36%	6.90%
Gross Fund Return (Before Fees) ²	5.88%	7.42%
Index ³ Return	5.78%	6.75%
Net Fund Return vs. the Index ³	-0.43%	0.15%

1. Net returns calculated after taking into account Fund fees and expenses and assumes reinvestment of income.
2. Gross Returns calculated before taking into account Fund fees and expenses and assumes reinvestment of income.
3. Index means the Benchmark Index referred to in the Fund At A Glance table.
4. Compound returns calculated by EQT using the end of month redemption prices.
5. The inception date for Class B units in the Fund was 28 April 2004. Annualised, compound returns are calculated from 30 April 2004 using the end of month redemption prices.

GLOSSARY OF IMPORTANT TERMS

ASIC - Australian Securities and Investments Commission.

Bottom up credit analysis - Every security is internally rated by PIMCO's credit analysts on the following criteria:

- Cash flow - is this growing and predictable or are there limitations;
- Qualitative factors, in terms of industry leadership, management strength, prudent accounting and financial flexibility;
- Capital structure that will be able to withstand cyclical downturns, having strong asset support with sufficient liquidity;
- Industry dynamics that show good growth potential, the ability to access capital markets and having the capability of being defensive in times of a downturn.

Business day - Any day other than Saturday or Sunday on which banks are open for general banking business in Sydney and Melbourne.

Capital structure - A company's financial framework, including long-term debt, preferred stock, and net worth. It is distinguished from financial structure, which includes additional sources of capital such as short-term debt, accounts payable, and other liabilities. Analysts look at capital structure in terms of its overall adequacy and its composition as well as in terms of its "leverage", or debt-to-equity ratio.

Credit analysis - Analysis of the standing or credit worthiness of a company, government or financial institution relative to others.

Credit exposure and credit risk - Credit risk is the risk that an issuer may default on its obligations. Relative degrees of credit risk are categorised by the ratings of the rating agencies. Credit exposure is the measurement of the credit risk in a portfolio.

Credit rating - The financial standing of a company, government or financial institution relative to others. The credit rating determines what the institution will be charged to borrow funds, in relation to both the amount it is able to borrow and the interest it will be charged. The primary rating agencies are Moody's and Standard & Poor's (S&P). These rating agencies use a rating scale to determine relative degrees of credit risk that a government, company or financial institution may have. The rating scale is divided into investment grade and sub investment grade. Investment grade securities are bonds rated AAA, AA+, AA-, A, BBB+, BBB and BBB-, sub investment grade are BB+, BB, BB-, B+, B, B-, CCC, CC, C and D (D = default).

Duration - This is the measure of the sensitivity of fixed interest investments to changing interest rates. Duration takes into account the redemption date, the dates when interest is paid, and the amount of that interest.

GST - Goods and Services Tax.

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

ICR - Indirect Cost Ratio for a fund, is the ratio of the Fund's management costs, that are not deducted directly from a member's or product holder's account, to the Fund's total average net assets. As defined in Schedule 10 of the *Corporations Amendment Regulations 2005 (No 1)*.

Inflation-linked bonds vs nominal bonds - Bonds which are issued with an interest rate or maturity value which is indexed to inflation rather than being fixed when the bond is issued.

Investment grade - A credit rating that meets "investment grade" indicates that the securities are of a standard worthy for them to be purchased by most institutional investors.

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

Maturity - The date on which a loan, bond or other security is due to be repaid.

Management costs - Total costs associated with investment in the Fund including the ICR, as defined in Schedule 10 of the *Corporations Amendment Regulations 2005 (No 1)*.

Portfolio - A collection of investment holdings.

Relative value analysis - An assessment of the intrinsic value of a company, government or financial institution relative to others.

Responsible Entity fee - Fee payable to Equity Trustees Limited for management services provided to the Fund.

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

Sector allocation - PIMCO's sector allocation is driven by their economic overview determined by the combination of their long term (secular) and shorter (cyclical) outlook. The secular outlook focuses on economic fundamentals such as trends in productivity and interest rates in Australia over a 5-year period. The cyclical outlook fine tunes the secular view over a 1 year horizon.

Sector rotation - There are several sectors to global bond markets, namely Government bonds, corporate bonds, high yield debt, mortgages, inflation-linked bonds and Emerging Market debt. Sector rotation refers to the Investment Manager actively allocating the risk budget between the different sectors of the bond market.

Security selection - The selection of particular securities to comprise a particular portfolio or part of a portfolio.

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

MANAGING RISK

Investment in the Fund carries risks, including possible delays in the payment of withdrawal proceeds, loss of income and capital and volatility of returns. Volatility refers to the degree to which returns may fluctuate around their longer-term average. Each asset class, whether it is cash, fixed interest, property, Australian or international shares, has associated investment risks and the return achieved by each will vary accordingly. The main risk factors, which may affect the returns of the Fund include:

Interest rate risk

This relates to the possibility of a reduction in the value of a security, especially a bond, resulting from a rise in interest rates. This risk can be reduced by diversifying the durations of the fixed-income investments, held at a given time.

Market risk

Changes in legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of your investments.

Issuer specific risk

The value of investments can vary because of changes to management, product distribution or the Issuer's business environment.

Fund risk

Risks particular to the Fund include that it could terminate, the fees and expenses could change, the Investment Manager could be replaced and the investment professionals could change. There is also a risk that investing in the Fund may give different results than investing directly because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors. We aim to keep fund risk to a minimum by monitoring the Fund and acting in your best interests.

Security selection risk

The Investment Manager may make investment decisions that result in low returns. This risk is mitigated to some extent by the knowledge and experience of the Investment Manager.

Liquidity risk

There may be times when securities may not be readily sold. However, trading volumes of securities are generally sufficient to satisfy liquidity requirements when necessary. Note that neither the Responsible Entity nor the Investment Manager guarantee the liquidity of the Fund's investments.

Currency risk

The Fund may invest in other countries, and if their currencies change in value relative to the Australian dollar, the value of the investment can change. The Fund's aim is to be hedged into Australian dollars with the goal of reducing the impact of adverse movements in overseas currencies. If the Investment Manager considers that the currency of the country in which the Fund is invested is presently overvalued compared to another country that is considered to be undervalued, such a position would be reflected as a reduction in exposure to the first currency and an equivalent increase in exposure to the other. Currency positions are historically limited to a maximum of 2% to 3% of the market value of a portfolio. As such, returns are unlikely to be materially affected by global currency movements.

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. In addition, derivatives can lose value because of a sudden price move, or because of the passage of time.

Major risks associated with investing in bonds

- Interest rate risk - the chance that interest rates will rise and new issues will be made at higher rates and depress the prices of bonds that were issued when rates were lower. The longer the average maturity of the bonds in a fund, the greater the interest rate risk.
- Credit/default risk - the possibility that a bond issuer will fail to repay interest and principal in a timely manner.
- Inflation risk - the possibility that returns won't outpace inflation by a far enough margin to meet an investor's financial goals.
- Market risk - the possibility that a bond's prices will decline over short or extended periods.

INVESTING AND WITHDRAWALS

Reporting to unitholders

As a disclosing entity, EQT has regular reporting and disclosure obligations under the Corporations Act 2001 (Cwlth) ("Corporations Act"). Copies of any documents which we have lodged with ASIC to comply with these requirements may be obtained or can be inspected at an ASIC office. On request, we will provide unitholders free of charge with copies of the most recent annual financial report for the Fund, the half yearly financial report and any continuous disclosure notices lodged with ASIC.

We give unitholders a number of reports, which may include an annual report including financial statements and an Auditor's report, transaction reports, quarterly distribution reports and an annual taxation statement. Indirect Investors should refer to their IDPS Disclosure Document for information as to the reports they will receive regarding their investment in the Fund.

Indirect Investors can call their IDPS provider or visit EQT's website at www.egt.com.au for updated information on performance, unit prices, fund size and other general information about the Fund.

Income distributions

An income distribution comprises a unitholder's share (based on the number of units held at the end of the distribution period) of any "net income" (includes taxable capital gains) earned by the Fund. All income calculations are quarterly (March, June, September and December) and distributions are normally paid by the 15th day of the following month, although the distribution at the end of a financial year may take longer. While EQT proposes to calculate and pay income distributions quarterly, the Fund's Constitution allows for a distribution period of up to 12 months. However, Indirect Investors should review their IDPS Disclosure Document for information on how and when they receive any income distribution.

Valuation of Fund and application price of units

The net asset value of the Fund is generally determined every Business Day. The value of a unit is determined by dividing the net asset value by the number of units on issue. The application price of a unit in the Fund is the value of a unit in the Fund plus an allowance for transaction costs associated with buying the investments of the Fund.

Making an application

Indirect Investors should review their IDPS Disclosure Document for information on how to invest in, and make additional investments in, the Fund. EQT reserves the right to refuse any application without giving a reason. If for any reason EQT refuses or is unable to process an application to invest in the Fund, EQT will return the application money to the applicant, who will not be entitled to any interest on their application money in this circumstance.

Access to funds

The Responsible Entity will generally allow unitholders of the Fund to access their funds within 7 business days of receipt of a redemption request for the relevant amount. The time for satisfying a redemption request may be extended in certain circumstances for as long as those circumstances apply. The Responsible Entity reserves the right to increase/reduce the redemption periods for the Fund.

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

Withdrawals and withdrawal price

Indirect Investors can withdraw their investment by instructing their IDPS Operator in accordance with their IDPS Disclosure Document.

The withdrawal price of a unit in the Fund is the value of a unit less an allowance for transaction costs associated with selling the investments of the Fund. Refer to section "Valuation of Fund and Application Price of Units" on page 5.

Unitholder satisfaction

EQT has a complaints procedure in place, which seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of unitholders. Indirect Investors should refer to their IDPS Disclosure Document for information about the IDPS operator's complaints procedures.

Constitution

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. Many of our rights and obligations under the Constitution and rights and obligations of unitholders have been reflected in the information elsewhere in this PDS.

The Constitution also deals with:

- the nature of the units - identical rights attach to all Class B units;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect the rights of unitholders. Otherwise the Constitution can only be amended if approved at a meeting of unitholders;
- when we can retire or be removed as the responsible entity of the Fund - which is as permitted by law; and

- our broad powers to invest, borrow and generally manage the Fund - we do not currently intend to borrow funds to acquire assets for the Fund, although this is permitted under the Constitution of the Fund.

Termination of the Fund

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

Liability and indemnity

EQT will be primarily liable for anything done by it and its agents engaged in connection with the Fund. 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 are entitled to be indemnified out of the Fund against all liabilities and expenses properly incurred in the execution, or purported execution, of our duties as Responsible Entity under the Corporations Act and the Constitution.

Generally, a unitholder's liability is limited to the amount (if any), which remains unpaid in relation to their subscription for units in the Fund. It is, therefore, expected that unitholders will not be under any obligation if a deficiency in assets was to occur. However, this view has not been fully tested at law.

CONSENTS

PIMCO Australia Pty Ltd 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 and to the statements made about it, and the Fund information appearing in the "Fund at a Glance" section of this PDS and "Other Fund Information" on pages 2, 3 and 4 including defined terms in the Glossary. Otherwise PIMCO has not been involved in the preparation of this PDS. Nor have they caused or otherwise authorised the issue of this PDS. Neither PIMCO nor its employees or officers, accept any responsibility arising in any way for errors or omissions in other parts of the PDS.

RELATED PARTY INFORMATION

EQT is also the responsible entity of this fund and may receive fees associated with the customer service and administration of this fund.

COOLING OFF PERIOD

No cooling off period applies to the offer made in this PDS as this PDS is only available to Indirect Investors. Please refer to your IDPS Disclosure Document in relation to whether you have rights to cool off.

PRIVACY STATEMENT

We will not receive or hold any personal information about Indirect Investors who invest through an IDPS. Indirect Investors should contact their IDPS operators for details on how their personal information is dealt with.

FEES AND OTHER COSTS

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 table

This document 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. Information about Taxation is set out in another part of this document.

For Indirect Investors, the fees listed in the "Fees and other costs" section of this PDS are in addition to any other fees and charges charged by your IDPS Operator. 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 Fund		
Establishment fee The fee to open your investment	Nil	There is no establishment fee payable when you set up your investment in the Fund.
Contribution fee The fee on each amount contributed to your investment	Nil	There is no contribution fee payable when you invest in the Fund.
Withdrawal fee The fee 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.
Management Costs		
The fees and costs for managing your investments		
Responsible Entity Fees ¹	0.1734% p.a. (Based on an investment of \$250,000 the amount in dollars is \$433.50)	The Responsible Entity Fees (for management and administration services) are calculated and accrued daily based on the Net Asset Value ("NAV") of the Fund. The accrued fees are paid in arrears from the Fund at the end of a month. The Responsible Entity Fees reduce the Net Asset Value of the Fund and are reflected in the unit price.
Estimated Expense Recoveries	0.3265% p.a. (Based on an investment of \$250,000 the amount in dollars is \$816.25)	The Estimated Expense Recoveries (including custodian fees, investment management 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 a month. The Expense Recoveries reduces the Net Asset Value of the Fund and are reflected in the unit price.
Service fees		
Investment switching fee The fee for changing between Funds	Nil	Not applicable

¹ Your IDPS operator may have negotiated a reduced responsible entity fee. See information under "Payments to Investor Directed Portfolio Service (IDPS) and master trust operators" in the Additional Explanation of Fees and Costs.

Additional Explanation of Fees and Costs

Estimated expense recoveries

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

The 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.

Payments to Investor Directed Portfolio Service (IDPS) and master trust operators

We may pay Product Access Payments of up to \$8,500 on an annual basis to some IDPS operators and trustees of master trusts because they offer the Fund on their investment menus or ongoing Fund Manager Payments based on a percentage of funds under management of up to 0.17% (these Fund Manager Payments are effectively rebates of Management Costs). These payments are paid out of our fees and are not an additional cost to the investor. Further details on these payments (if any are received and not rebated to you) may be obtained directly from your master trust or IDPS operator.

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 on page 9. RITCs will also be claimed by the Fund where appropriate. Some of the Fund’s assets are international in nature. GST and RITC do not apply on these international assets. As such the proportion of GST and RITC charged to the Fund will vary depending on the quantity of international investments held by the Fund.

The Fund may incur transaction costs (such as brokerage,

settlement costs (including custody costs); clearing costs and stamp duty). These include costs incurred when investors invest in or withdraw from the Fund and when transacting to meet investment objectives. These costs are an additional cost to the investor but are generally reflected in the unit price and not charged separately to the investor.

Buy-Sell spread

The buy-sell spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund when investors invest or withdraw from the Fund. The buy-sell spread is an additional cost to the investor but it is generally included in the unit price and not charged separately to the investor. If charged, the buy-sell spread would be paid into the Fund and not paid to EQT or the investment manager. The estimated buy-sell spread for the Fund in this PDS is Nil.

Can the fees change?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation. We have the right to recover all proper and reasonable expenses from the Fund incurred in managing the Fund and as such these fees may increase or decrease accordingly. We will generally provide investors with 30 days notice of any proposed change to the Responsible Entity Fee. Expense recoveries and buy-sell spreads may change without notice when it is necessary to protect the interests of existing members and if permitted by law.

The Constitution in some circumstances defines the maximum fees that can be charged for some items described in this PDS, these include:

- The maximum Responsible Entity fee this Fund can charge is 1.1% p.a. (including GST) of the Net Asset Value of the Fund which is equivalent to \$2,750 per annum for every \$250,000 invested.
- The Constitution of the Fund sets the maximum transaction costs at 0.04% (including GST) of the NAV divided by the total number of units on issue at that time.

There are no maximum fee amounts defined for the other fee components of the Management Costs of the Fund.

Example of annual fees and costs

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

EXAMPLE – EQT PIMCO Wholesale Australian Bond Fund		Balance of \$250,000 with an investment of \$50,000 during the year.
Contribution Fees	Nil	There are no contribution fees for making additional investments into the Fund.
PLUS Management costs	0.4999% p.a. [#]	And for every \$250,000 you have in the Fund, you will be charged \$1,249.75 each year.
EQUALS Cost of the EQT PIMCO Wholesale Australian Bond Fund		If you had an investment of \$250,000 at the beginning of the year and you put in an additional \$50,000 during that year, you would be charged fees from: \$1,249.75* What it costs you will also depend on the fees that may be negotiated with EQT by your IDPS operator.

[#] The ICR of the Fund for the 2004/2005 financial year was 0.468%. However, EQT has changed the fee structure for the EQT PIMCO Wholesale Australian Bond Fund from 1 July 2005 and has included in this table the management costs that it estimates will be incurred going forward from this date (as reflected in the Fees and Other Costs table).

* This amount assumes a constant investment balance of \$250,000 throughout the year. Management costs will also be charged in relation to any additional contributions you make during the year (including the additional \$50,000 referred to in the above table) and the amount you pay will depend on the proportion of the year during which the additional contributions are invested.

NOTE: There are no establishment fees, contribution fees, withdrawal fees, switching fees or termination fees.

TAXATION

The following summary of taxation matters is a general guide that outlines the taxation implications applicable to the Fund and resident Indirect Investors who are not considered to be trading in investments for tax purposes. The summary is based on the tax legislation operative as at the date of this PDS. The tax laws are subject to continual change, and as the tax treatment applicable to particular Indirect Investors may differ, it is recommended that Indirect Investors refer to any Taxation information in the IDPS Disclosure Document and seek their own professional advice on the taxation implications relevant to them before investing in the Fund through their IDPS.

Taxation of the Fund

The Fund is a resident of Australia for income tax purposes, and accordingly, the Fund is required to calculate 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 apply the discounted capital gain concession in determining the amount of any net capital gain to be included in the Fund's net income. On the basis that Indirect Investors are presently entitled (which is EQT's intention) to their share of the net income of the Fund (including net taxable capital gains), pursuant to existing income tax legislation, the Fund itself should not be subject to Australian income tax. In the case where the Fund derives a tax loss for a year of income, this loss cannot be distributed to Indirect Investors. However, subject to the Fund satisfying certain conditions, the Fund may be able to carry forward and utilise these losses against the Fund's assessable income derived in future years.

Taxation of resident Indirect Investors

Distributions

Generally, an Indirect Investor's share of the net income of the Fund for a year of income, (even though it may be received in the following year or reinvested) should be included in their assessable income for that year. The specific taxation implications to the Indirect Investor will depend both on the components of the distribution and the Indirect Investor's own tax circumstance.

Foreign income

The Fund may derive foreign income that is subject to tax in a foreign jurisdiction. Indirect Investors should include their share of the foreign income and foreign tax credits in their assessable income. Some Indirect Investors may be entitled to a foreign tax credit that may be used to offset the Australian tax payable on the foreign source income.

Foreign Investment Fund ("FIF")

The Fund may hold (either directly or indirectly) interests in certain foreign companies and foreign trusts which may be subject to the FIF regime. Broadly, where the FIF regime applies, Indirect Investors in the Fund may be required to include in their assessable income their share of the accretion in value of the FIF investments held by the Fund at the end of the financial year, notwithstanding those gains are unrealised. Indirect Investors should seek professional advice as to whether the FIF regime applies, and if so, whether they are entitled to any FIF exemptions.

Non-assessable distributions and payments

Distributions of non-assessable amounts are generally not subject to tax upon derivation. Examples of non-assessable amounts include distributions comprising amounts attributable to accounting differences in income and expenses. Although the distributions of non-assessable amounts are generally not subject to tax, the receipt of certain non-assessable amounts may have capital gains tax consequences.

Broadly, the receipt of non-assessable amounts may reduce the cost base and/or reduced cost base of the Indirect Investor's investment in the Fund, depending on the type of non-assessable amount received. The impact of a 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.

Capital gains

The Indirect Investor's share of taxable capital gains derived by the Fund should form part of the assessable income of the Indirect Investor. Indirect Investors should consult their tax advisor to determine their appropriate capital gains tax treatment.

Discounted capital gain concession

To the extent that the distributed non-assessable amounts consist of a CGT concession amount, no adjustment to the cost base or reduced cost base of the underlying investment in the Fund should be required.

Disposal of units by Investors/Indirect Investors

Generally, the disposal, withdrawal or redemption of an investment in the Fund may trigger capital gains tax consequences. Where a taxable capital gain arises, some investors may be eligible to apply the discounted capital gain concession where the investment has been held for at least twelve (12) months. Where a capital loss is crystallised, the capital loss may be applied to offset other capital gains derived by the investor in that year, or if none, may be carried forward to reduce any capital gains derived in future years. Investors and Indirect Investors should consult their tax advisor to determine their appropriate capital gains tax outcome.

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

It is not compulsory for an IDPS operator and/or Indirect Investor to quote their TFN or ABN. Failure by an IDPS operator and/or Indirect Investor to quote an ABN or TFN or claim an exemption, will require EQT to withhold tax at the top marginal rate plus the Medicare Levy (currently 48.5%), from distributions to the investor. In this case, the investor may be eligible to claim a credit in their tax return for any TFN or ABN tax withheld by the Fund.

By quoting their TFN or ABN, the IDPS operator and/or Indirect Investor authorise EQT to apply it in respect of all the Indirect Investor's investments with EQT. If the Indirect Investor does not want to quote their TFN or ABN for some investments, EQT should be advised.