

18 February 2016



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Dear Unitholder,

**Retirement of Investment Manager – SG Hiscock & Company Limited (SGH):
EQT SGH Wholesale Absolute Return Trust (ETL0030AU)**

We are writing to inform you that we have received notification that **SG Hiscock & Company**, the investment manager of **EQT SGH Wholesale Absolute Return Trust** (the “Fund”), has retired as the Investment Manager of the Fund effective 1 March 2016.

Equity Trustees Limited (EQT), as the Responsible Entity, is in the process of selecting a replacement manager for the Fund. EQT will act as interim investment manager; and until a replacement Manager has been appointed, the Fund will invest in:

- EQT Wholesale Flagship Fund;
- Cash; and
- Direct securities.

The table below shows a comparison of the investment objectives and strategy of the two investment strategies:

	EQT SGH Wholesale Absolute Return Trust	EQT Wholesale Flagship Fund
Investment Manager	SG Hiscock & Company Limited	Equity Trustees Limited
Investment Objective	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).	To outperform the S&P/ASX200 Accumulation Index over rolling 3 to 5 year periods taking into account fund fees and expenses
Investment strategy	To deliver superior medium to long-term returns by investing in a mixture of cash and a diversified portfolio of companies listed on the Australian Securities Exchange (ASX) and the New Zealand Securities Exchange (NZSE)	Equity Trustees is an active manager and its investment style pursues Growth at a Reasonable Price. The essence of the approach is to identify companies that are trading at a discount or fair value to market with a reasonable certainty of growth in earnings and in dividends for the foreseeable future.
Investments held/Restrictions	<ul style="list-style-type: none">• Diversified portfolio of ASX and NZSE companies• It will seek to add value by taking advantage of short selling shares, and/or market timing the Trust's net weighting in equities between 50% and 100%.• Generally, there would be	Diversified portfolio of securities on the ASX or due to be listed within 6 months as well as companies dual listed overseas as well as ASX.

	EQT SGH Wholesale Absolute Return Trust	EQT Wholesale Flagship Fund
	between 50% and 100% net exposure to equities. <ul style="list-style-type: none"> • The Trust's benchmark is 75% equities and 25% cash. • The Trust will be permitted to borrow up to 20% of the value of its assets. • The Trust will be permitted to use derivatives. 	
Offer document	Product Disclosure Statement has been withdrawn.	It is our intention to rename the Fund and issue a Product Disclosure Statement.

We will write to you with further information once a replacement investment manager is appointed to the Fund. In the meantime, we are happy to discuss these changes with you.

What does this mean to unit holders in the Fund?

The Product Disclosure Statement for the EQT SGH Wholesale Absolute Return Trust dated 1 July 2014 has been withdrawn.

The Fund will remain open during this notice period and will continue to be priced on a daily basis. All redemptions will be processed upon request.

Will the fees change?

There will be no change to the current annual management cost of investing in the Fund which is currently 1.64%.

What action do I take if I wish to redeem my unit holding in the Fund?

Unit holders can withdraw their investment in the Fund by written advice to:

Equity Trustees Limited
 Client Services Registry Team
 GPO Box 2307
 Melbourne VIC 3001
 Fax: (03) 8623-5395

We would like to take the opportunity to thank you for your support and interest in EQT and its investment products.

Please do not hesitate to contact me should you have any questions regarding the content of this letter.

Yours sincerely



Harvey H Kalman
Executive General Manager
Corporate Trustee Services