

Aberdeen International Equity Fund

Product Disclosure Statement

Dated 28 May 2007

Issued by:

Equity Trustees Limited
ABN 46 004 031 298
AFS Licence No. 240975

Funds managed by:

Aberdeen Asset Management Limited
ABN 59 002 123 364
AFS Licence No. 240263



Important notice to investors

Investments in this PDS dated 28 May 2007 are offered by Equity Trustees Limited (ABN 46 004 031 298, AFSL No. 240975) (Equity Trustees, we, us, our) in its capacity as the responsible entity of the Fund. The investment manager of the Fund is Aberdeen Asset Management Limited (ABN 59 002 123 364, AFSL No. 240263) (Aberdeen).

We have authorised the use of this PDS as disclosure to investors and prospective investors of an IDPS or IDPS like scheme (commonly known as a master trust or wrap account), (together IDPS Provider). If you invest through an IDPS Provider, your rights and liabilities will be governed by the terms and conditions of the disclosure document provided by them. Investors should carefully read those terms and conditions before investing.

This PDS is prepared for your general information only. It is not intended to be a recommendation by us, Aberdeen, or any associate of either party 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. We strongly recommend that you seek the services of a licensed financial adviser and tax adviser prior to investing in the Fund.

We and Aberdeen do not guarantee the 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 us on the terms and conditions described in this PDS and the underlying Constitution for the Fund. You should read this PDS and the Constitution because you will become bound by these documents if you become a Unitholder.

The offer made in this PDS is available to persons receiving this PDS in Australia and New Zealand (electronically or otherwise). If you received this PDS electronically we will provide a paper copy free upon request during the life of this PDS.

We may change any of the terms and conditions in the PDS with, in the case of material changes, 30 days notice to investors. Any updated information which is not materially adverse may be obtained from your financial adviser or by calling the Client Services Centre or visiting the Aberdeen website.

General correspondence

Telephone

Client Services Centre

Aberdeen Investments

+61 2 9950 2888

Australia (toll free) 1800 636 888

New Zealand (toll free) 0800 446 439

Facsimile

Client Services Centre

Aberdeen Investments

+61 2 9950 2833

Postal Address

Client Services Centre

Aberdeen Asset Management Limited

GPO Box 4306

Sydney NSW 2001, Australia

Website - www.aberdeenasset.com.au

Email - client.service.aust@aberdeen-asset.com.au

Applications and withdrawals

Facsimile

Aberdeen Investments

C/- RBC Dexia Investor Services Trust Registry Department

+61 2 8262 5433

Postal Address

Aberdeen Investments

C/- RBC Dexia Investor Services Trust Registry Department

GPO Box 3657

Sydney NSW 2001, Australia

Offices

Aberdeen Asset Management Limited

(Investment manager)

Level 6, 201 Kent Street

Sydney NSW 2000, Australia

Equity Trustees

(Responsible entity)

Level 2, 575 Bourke Street

Melbourne VIC 3000, Australia

Contents

1	Welcome to Aberdeen	1
	Who is Aberdeen?	
	Who is Equity Trustees?	
2	Investment at a glance	3
	Summary of Fund offered	
	Structure of the Fund	
	Who can invest in the Fund	
3	Aberdeen investment philosophy, process and teams	5
	Equities	
	Labour standards, environmental, social or ethical considerations	
	Aberdeen investment teams	
4	The Aberdeen International Equity Fund	7
5	How to invest	9
	Guide to investing	
	Other investing information	
6	Fees and other costs	12
	Consumer advisory warning statement	
	Overview of fees	
	Additional explanation of fees and costs	
	Example of annual fees and costs	
7	Administering your investment	17
	Enquiries	
	Additional investments, switching and transfers	
	Withdrawals	
	Distributions	
	Reports	
8	Other important information	21
	How are the assets of the Fund valued and the pricing of your Units	
	The risks associated with investing in the Fund	
	Regulatory information	
	Australian taxation information	
	The Constitution, your rights and our indemnity	
	Compliance, complaints, and privacy	
	Important information for New Zealand investors	
9	Checklist	33
10	Application Form	34
11	Definitions	40

1

1. Welcome to Aberdeen

Who is Aberdeen?

Investment Manager

Aberdeen is the investment manager of the Funds.

In Australia Aberdeen is a wholly-owned, Australian-based subsidiary of Aberdeen Asset Management PLC, a public company listed on the London Stock Exchange.

Located in Sydney, Aberdeen commenced operations in Australia following the acquisition of a local funds management company in December 2000. Aberdeen currently has in excess of A\$3.7 billion* in assets under management and advice. In addition to managing the investments of 7 Australian registered Funds, Aberdeen also manages the Aberdeen Group's Australian and New Zealand assets for a range of global and domestic clients including a listed investment company and institutional clients.

The Aberdeen Group

Aberdeen Asset Management PLC was established in its current form in 1983 and gained a listing on the London Stock Exchange in 1991.

Worldwide, the Aberdeen Group manages funds in excess of A\$195 billion* for a range of individual and institutional clients, offering a range of global, regional and single country products for both equities and fixed interest.

The Aberdeen Group has offices in the UK, USA, Europe, Singapore, Hong Kong, Thailand, Malaysia, Japan and Australia. The Aberdeen Group's exclusive focus is funds management and it is firmly committed to developing niche expertise appropriate to each market in which it operates.

The Aberdeen Group is recognised throughout Asia and Europe as a leading manager of Asian equities. The Aberdeen Group was a pioneer in investing in Asian and Emerging Markets with over 20 years experience. The Aberdeen Group opened an office in Singapore in 1992 and now has additional regional offices in Thailand, Malaysia, Hong Kong, Japan and Australia. The investment teams based in Asia collectively manage in excess of A\$45 billion* in both Asian, regional and single country products.

* as at 31 March 2007

1

1. Welcome to Aberdeen - *continued*

Who is Equity Trustees?

Responsible entity

We are the issuer of the Units and responsible entity of the Fund.

Background

Equity Trustees Limited ('EQT') is a publicly listed company on the Australian Stock Exchange.

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, 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 any 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.

Today

We are listed on the Australian Stock Exchange Limited and as at 30 April 2007 have a market capitalisation of approximately A\$220 million, net assets of approximately A\$40 million, a staff of approximately 140 people and have in excess of approximately A\$14 billion under trusteeship and administration.

The 'Equity' in our name expresses the principles of justice, fairness and right dealing and we pride ourselves on managing assets, providing impartiality and objectivity, and treating each client as an individual.

As responsible entity

We have considerable experience and expertise in acting as responsible entity – as at 30 April 2007 we act as responsible entity for approximately 100 managed investment schemes amounting to over A\$14 billion under responsible entity management.

In acting as responsible entity, we pride ourselves on acting in the best interests of Unitholders. Our traditional values of prudence and responsibility are cornerstone concepts which define how we manage our affairs.

2. Investment at a glance

Summary of the Aberdeen International Equity Fund

This section is provided as a summary only. Investors are recommended to view the full details of the Fund in section 4, and the risks associated with investing in the Fund in section 8.

Aberdeen International Equity Fund		Pages
Legal		
ARSN	089 488 139	-
APIR	EQI0015AU	-
Objective	Medium to long term capital growth (3 to 5 years)	7
Exposure	Securities listed on international securities exchanges	
Investment		
Initial minimum investment	A\$20,000	9 and 17
Additional minimum investment	A\$5,000	
Minimum balance	A\$20,000	17 and 18
Minimum withdrawal	A\$5,000	
Minimum switch	A\$5,000	
Distribution	Yearly (30 June)	7 and 20
Fees and costs		
Issuer (EQT) fee	0.0513%pa	13 to 16
Management fee	0.8303%pa	
Estimated expenses	0.1684%pa	
Total fees	1.05%pa	
Buy/sell spread estimate	0.58%	
Adviser fee	Agreed between you and your financial adviser (if you use one)	15
Compliance		
Reporting	Provision of financial, transaction, distribution and tax statements, along with investment reports	20
Cooling - off	Up to 19 days cooling-off period may apply to your investment	11
Complaints	We have a complaints handling process in place	27

2. Investment at a glance - *continued*

Structure of the Fund

Registered under the Corporations Act

The Fund is an Australian unit trust, registered as a managed investment scheme under the Corporations Act. The Fund is not listed on a securities exchange.

Why invest in the Fund?

Unit trusts are vehicles that allow investors to pool their money with that of other investors and this pooled money is then managed by an investment manager, in this case Aberdeen. Aberdeen manages the pooled money in accordance with the objectives, guidelines and strategies of the Fund (see section 4). Investing in the Fund allows investors to access what they may otherwise not be able to access independently, including the services of an investment manager.

Unit trusts

When you invest, your money buys Units in the Fund, which represents your holding in the Fund. Each Unit in the Fund confers an equal and proportionate beneficial interest in the net assets of the Fund. The number of Units you receive depends on the amount you invest and the current unit price. Further information on how to invest in the Fund can be found in section 5.

The Fund is regulated by the Corporations Act, its Constitution and the general laws of Australia. The Constitution sets out the conditions under which the Fund is to operate, the rights and liabilities of Unitholders and our rights, powers, responsibilities and duties as responsible entity. Unitholders are bound by the Fund's Constitution. Further information regarding your rights as a Unitholder can be found in section 8.

We strongly recommend that you seek the services of a licensed financial adviser and/or tax adviser prior to investing in the Fund. Nothing in this PDS should be interpreted as providing personal financial or taxation advice to potential investors. Please see section 8 for the risks associated with investing in the Fund.

Who can invest in the Fund?

Australian and New Zealand investors

Any person who receives this PDS and resides in Australia or New Zealand can invest in the Fund. Applications can be made by:

- an individual;
- companies;
- trustees (for example, superannuation funds, charities, family trusts); or
- incorporated bodies (for example, unions and associations).

Alternatively you can access the Fund through an IDPS Provider which we have entered into an agreement with to allow Units in a Fund to be offered through this service. Please contact the Client Services Centre for a current list of IDPS Providers through which the Fund is available. We reserve the right to accept or reject applications at our discretion.

Overseas investors

If you do not reside in Australia or New Zealand, you can still invest provided that you warrant to us (on the application form) that you have the authorisation to invest under the laws of your country without the offer contained in this PDS, EQT or Aberdeen being registered with, or otherwise regulated by, the regulator of that jurisdiction.

However, legal restrictions in the USA, UK, Canada and Ireland prevent us from accepting applications by persons who reside in these countries, unless they meet certain professional investor criteria. If you have any questions on this issue, please contact the Client Services Centre. Further information on how to invest can be found in section 5. We reserve the right to accept or reject applications at our discretion.

3. Aberdeen investment philosophy, process and teams

Equities

Philosophy

Active manager

Aberdeen is an active portfolio manager and believes that markets are not always efficient.

Aberdeen believes superior returns are attainable by identifying good stocks, defined in terms of the fundamentals that Aberdeen believes drive stock prices over the long term. This is achieved primarily through first-hand stock research and active management of portfolios.

Aberdeen de-emphasises the roles of indices/benchmarks and focuses on absolute return over the long term, with risks controlled primarily at the individual stock level.

Process

Bottom up process

Aberdeen follows a bottom-up process, that is, focusing primarily on a company's fundamentals, rather than macro-economic factors affecting the company, based on a disciplined evaluation of companies through direct company visits.

Company visits and management interviews

No stock is bought without Aberdeen's fund managers having first met the company's management, and detailed company visit notes then written. Aberdeen estimates a company's worth in two stages, quality then price.

Quality is defined by reference to management, business focus, balance sheet and corporate governance. Price is calculated relative to key financial ratios, the market, peer group and business prospects.

Aberdeen views top-down factors (that is, macro-economic factors) to be secondary in portfolio construction, with diversification rather than formal controls guiding geographical and sector weights. Little regard is paid to stock size, other than to ensure liquidity.

Aberdeen's portfolios are generally conservatively run, with an emphasis on traditional buy-and-hold, with profit-taking (selling a portion of securities holdings to "take profits") and topping up (buying to "top up" existing securities holdings) transactions preferred to outright trades, resulting in low turnover. Typically Aberdeen's portfolios of investments have higher return on equity/assets and lower debt to equity than the market average.

Labour standards, environmental, social or ethical considerations

Main focus is on quality and credit rating

Labour standards and environmental, social and ethical considerations are not taken into account in the selection, retention or realisation of investments. Aberdeen's main focus is on factors that contribute to the quality or credit rating of a security such as the management, business focus, balance sheet and corporate governance.

3. Aberdeen investment philosophy, process and teams - *continued*

The Aberdeen investment teams

Team basis

The Fund is managed on a team basis, with Aberdeen utilising its funds management teams located around the world to conduct research and analysis on a relevant company.

Each regional investment team operates independently but each team shares ideas regarding securities selection and investment portfolio construction via formal committees and common databases, with Aberdeen's Investment Directors and the Chief Investment Officer enforcing consistency across the Aberdeen Group.

Australian investment team

Aberdeen has fund managers in Australia to undertake stock selection, portfolio structuring and asset allocation in relation to the Aberdeen Funds that invest in Australian equities and fixed income.

International investment teams

The Aberdeen Group's international equity team is based in Glasgow, UK. This team utilises the proprietary research of Aberdeen's regional investment desks located globally to define a concentrated "buy list of best ideas". From this universe of securities this team constructs a diversified portfolio of quality companies for the Aberdeen International Equity Fund.

Emerging markets teams

The Aberdeen Emerging Opportunities Fund utilises the combined resources of the Aberdeen Group's London and Singapore based investment teams. The London (Emerging Markets excluding Asia) team is primarily responsible for stock selection and research in Latin America, Africa, Emerging Europe and the Middle East with the Singapore team responsible for covering Emerging Markets within the Asian region. Portfolio construction and allocation is then undertaken by the team as a whole.

Asian investment teams

Aberdeen utilises the resources of our Singapore, Malaysia and Thailand based equity investment teams to undertake securities selection, asset allocation and portfolio structuring in relation to the Aberdeen Asian Opportunities Fund and the Aberdeen China Opportunities Fund.

4. Aberdeen International Equity Fund

Fund Inception: 1 July 1996

Minimum timeframe between 3 to 5 years

Objective

To provide investors with high medium to long-term (minimum between 3 to 5 years) capital growth by seeking exposure to companies listed on securities exchanges around the world.

In seeking to achieve the Fund's objective, Aberdeen may invest in securities which are not contained in the index used as the Fund's performance benchmark.

Significant Benefits

Provides investors with access to an actively managed portfolio of high quality international companies using a disciplined and proven process based on proprietary research.

Strategy

Aberdeen utilises the resources of its UK based global equities team to undertake stock selection. This entails rigorous research and analysis of each prospective investment to determine the potential of the investment to increase in value over the medium to long-term.

The Fund is diversified both by industry and geography but is not required to invest any particular portion of its assets in any particular industry or country.

From time to time Aberdeen may seek exposure for the Fund to the Australian securities market or other markets (especially Emerging Markets). This may be achieved by investing a portion of the Fund either directly in those markets or through other investment vehicles managed by other Aberdeen Group companies. In such situations, no additional management fees are paid by the investor, other than that already disclosed in this PDS.

Investments

Under normal market conditions (as determined by Aberdeen) the Fund is predominantly invested in companies listed on securities exchanges around the world (**International Investments**).

However, Aberdeen reserves the right to:

- reduce the Fund's effective exposure to International Investments;
- and hold a larger proportion of the Fund's assets in cash, including at a level beyond the maximum cash limit

Please note that the Fund does not generally borrow to invest.

Risks

There are a number of risks that may potentially effect the value of your investment and the distributions paid by this Fund. Please read section 8 regarding the risks associated with investing in this Fund.

Allocation

Asset Class	Minimum holding	Maximum holding	Target holding
International Investments	80%	100%	100%
Cash	0%	20%	0%

Performance benchmark

This Fund's performance will be benchmarked against the MSCI All Countries World Accumulation Index excluding Australia (AUD unhedged).

4. Aberdeen International Equity Fund - *continued*

Distributions

Distribution Record Date	Frequency
30 June	Annually

Performance of the Fund*

The table below indicates the performance figures since the Fund's Inception (1 July 1996). For the latest performance figures, please contact the Client Services Centre or visit Aberdeen's website (details are on the inside front cover of this PDS). We advise that the Fund was not managed by Aberdeen since Inception and Aberdeen only became the investment manager of the Fund in June 2001.

The performance returns for this Fund (as displayed in the table below) include both capital and distribution returns and is based on withdrawal prices, after deducting all charges from the Fund and assuming all distributions are reinvested with no allowance made for tax.

Performance Summary to 31 March 2007

	Aberdeen International Equity Fund	MSCI All Countries World Accumulation Index excluding Australia
1 Year	6.82%	2.36%
3 Years pa	20.32%	13.54%
5 Years pa	6.17%	2.53%
Since Inception, 1 July 1996 pa	6.44%	8.34%

** Please keep in mind that past performance is not necessarily indicative of future performance and may not necessarily be repeated. Returns are volatile and may go up and down significantly. Historical performance is not a reliable guide to future performance.*

5. How to invest

Guide to investing

Initial minimum investment

The minimum initial investment in the Fund is A\$20,000.

However, lesser amounts may be accepted into the Fund by prior arrangement with Aberdeen or us, and at Aberdeen's or our discretion.

Application form and payment

To make an application, you will need to complete the application form, which is included at the back of this PDS and:

- (1) fax the completed application form and send your money by way of electronic transfer to our registrar, RBC Dexia;
or
- (2) fax the completed application form and send your cheque by post to our registrar, RBC Dexia;
or
- (3) post the completed application form and send your money by way of electronic transfer to our registrar, RBC Dexia;
or
- (4) post the completed application form and cheque to our registrar, RBC Dexia.

Cheque

Please make your cheque payable to: *RBC Dexia on a/c of Aberdeen Investments*

Facsimile

Facsimile your completed application forms to our registrar, RBC Dexia:

Aberdeen Investments

C/- RBC Dexia Investor Services Trust Registry Department

Fax: +61 2 8262 5433

Electronic transfer

Electronically transfer your money to our registrar, RBC Dexia:

Account name: RBC Dexia on a/c of Aberdeen Investments

BSB: 083 001

Account Number: 871692399

Postal address

Post the cheque to our registrar, RBC Dexia:

Aberdeen Investments

C/- RBC Dexia Investor Services Trust Registry Department

GPO Box 3657, Sydney NSW 2001, Australia

You will receive Units

Once your application form has been accepted and processed, you will receive Units (subject to the receipt of payment by 9am the following business day) in return for your investment and become a Unitholder in the Fund. The number of Units issued to you is determined by dividing your investment amount by the application price. See section 8 for further information regarding your rights as a Unitholder and section 8 regarding how the application price is calculated.

5. How to invest - *continued*

Other investing information

Authorised representatives

Investors may elect to appoint an authorised representative to operate their account by completing the relevant sections on the application form, which must be signed, by both the investor and the authorised representative. If a company is appointed as an authorised representative, the powers will extend to any director and authorised officer of the company. If a partnership is appointed as authorised representative, the powers will extend to all partners.

Such appointments last until cancelled by you in writing.

Once you appoint an authorised representative, the representative can (without limitation):

- make additional investments on your behalf;
- request that income distribution instructions be altered;
- redeem all or part of your investment in the Funds and direct where and to whom redemptions shall be paid; and
- enquire and obtain copies in relation to the status of your investment.

If you appoint an authorised representative we suggest that you ensure that the representative cannot appoint another representative.

By completing the relevant sections on authorised representatives on the application form you release, discharge and agree to indemnify us, Aberdeen, BNP or RBC Dexia from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from us, Aberdeen, BNP or RBC Dexia acting on the instructions of your authorised representative.

You also agree that any instructions of your authorised representative to us, Aberdeen, BNP or RBC Dexia which are followed by us, Aberdeen or BNP, shall be a complete satisfaction of our, Aberdeen, BNP or RBC Dexia's obligations, notwithstanding any fact or circumstances, including that the instructions were made without your knowledge or authority. You agree that if the authorised representative's instructions are followed by us, Aberdeen, BNP or RBC Dexia, you and any person claiming through or under you shall have no claim against us, Aberdeen, BNP or RBC Dexia in relation to those instructions.

Processing of your investment

The Fund's processing cut-off time is *2pm (Sydney time) on each Business Day*.

Applications received **before** 2pm

If your correctly completed application form is received and accepted by us by 2pm (Sydney time) on any Business Day, your investment will be processed using the application price for (and you will be a Unitholder in the Fund on) that Business Day (subject to the receipt of funds by cheque or electronic transfer by 9am the following Business Day).

Applications received **after** 2pm

If your correctly completed application form is received and accepted by us after 2pm (Sydney time) on any Business Day, your investment will be processed using the application price for (and you will be a Unitholder in the Fund on) the next Business Day (subject to the receipt of funds by cheque or electronic transfer by 9am the following Business Day).

We reserve the right to accept or reject all or part of an application at our discretion and delay processing of applications where we believe this to be in the best interests of all Unitholders. See section 8 to know how we calculate the application price.

Recent application price

For recent application prices for the Fund, please contact Aberdeen or visit Aberdeen's website (details of both are in the inside front cover of this PDS).

IDPS

If you intend to invest in the Fund through an IDPS Provider (commonly known as a master trust or wrap accounts), you will need to give a direction to the IDPS Provider to invest in the Fund and complete the documents provided by them. You do not need to complete the application form attached to this PDS. Please contact the Client Services Centre for a current list of IDPS Providers through which the Fund is available.

5. How to invest - *continued*

Other investing information - *continued*

Investing through an IDPS Provider may result in you becoming an indirect investor and not a Unitholder in the Fund. If so, you do not acquire the rights of a Unitholder and the IDPS Provider acquires the rights of the Unitholder and can exercise, or decline to exercise them, on your behalf. You should consult with the IDPS Provider to ascertain whether you will be an indirect investor.

As an indirect investor you do not receive income or reports directly from us or directly participate in meetings and can only withdraw depending upon the withdrawal times allowed by the IDPS Provider. Your rights as an indirect investor should be set out in the disclosure document issued by the IDPS Provider.

You may wish to seek appropriate tax advice before becoming an indirect investor.

Your cooling-off rights

If you invest in the Fund as a Retail Client, you have 14 days from the earlier of 5 days after we issue units to you or receipt by you of a confirmation statement to have your investment repaid (cooling-off period). The amount repaid will be adjusted to take into account any transaction and administration costs and increase/decrease in the value of your investment. Your right to be repaid during this cooling-off period does not apply:

- where your Units have been issued due to a reinvestment of your distribution;
- if you are switching between Funds;
- if you are a Wholesale Client;
- if you invested through an IDPS Provider; or
- if you have exercised your rights as a Unitholder in the Fund.

To have your investment repaid, please write to us at the following address setting out your account details and stating that you wish to be repaid during the cooling-off period:

Aberdeen Investments

C/- RBC Dexia Investor Services Trust Registry Department

GPO Box 3657, Sydney NSW 2001, Australia

Anti Money Laundering and Counter Terrorism Financing

Aberdeen and/or EQT may require you to provide further information as part of our customer identification requirements before accepting your application. Please see section 8 for further details.

6. Fees and other costs

Consumer advisory warning statement

Consumer advisory warning

This is a Consumer Advisory Warning which is required by legal regulations to be displayed at the beginning of this fees section of this PDS. The fee example given in this Consumer Advisory Warning does not relate to any investments described within this PDS, and is a standard example defined by the regulations.

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 A\$100,000 to A\$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.

6. Fees and other costs - *continued*

Overview of fees

This section 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. Unless otherwise stated, all fees quoted in this PDS are gross of income tax, inclusive of GST (and any applicable stamp duty) and net of an estimate of any applicable RITC. All dollar amounts quoted are in Australian dollars. 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*		
<i>Establishment fee</i> - Fee to open your investment	Nil.	There is no establishment fee payable when you set up your investment in the Fund.
<i>Contribution fee</i> - Fee on each amount contributed to your investment	Nil.	There is no contribution fee payable when you invest in the Fund.
<i>Withdrawal fee</i> - Fee on each amount you take out of your investment	Nil.	There is no withdrawal fee payable when you redeem investments from the Fund.
<i>Termination fee</i> - Fee to close your investment	Nil.	There is no termination fee payable when you withdraw from the Fund.
Management Costs - This is the fees and costs for managing your investments.		
<i>Responsible entity (issuer) fees (pa)</i>	0.0513%	This fee is paid to us for overseeing the management and administration of the Fund's operations. It is calculated daily based on the net asset value of the Fund. This fee is paid in arrears from the Fund monthly and reduces the Unit price of the Fund.
<i>Investment management fees (pa)</i>	0.8303%	This fee is paid to Aberdeen for managing the Fund. It is calculated daily based on the net asset value of the Fund. This fee is paid in arrears from the Fund monthly and reduces the Unit price of the Fund.
<i>Estimated expense recoveries (pa)</i>	0.1684%	This fee covers third party custodian and administration fees and other reasonable expenses incurred in administering the Fund, such as audit, tax and legal fees, costs associated with printing and distributing this PDS, expenses incurred in dealing with investments and all applicable taxes. This fee is calculated daily based on the net asset value of the Fund. This fee is paid in arrears from the Fund monthly and reduces the Unit price of the Fund.
<i>Total management costs</i>	1.05%	
Worked dollar fee example (pa) based on an investment of \$50,000**	A\$525.00	
Buy/sell spread estimate	0.58%	
Service Fee		
<i>Investment switching fee</i> – fee for changing investment options	Nil.	Not Applicable

* You may incur a buy/sell spread when your money moves in and out of the Fund.

** Assumes the investment of A\$50,000 is also the total net asset value of the Fund and excluding the buy/sell spread.

6. Fees and other costs - *continued*

Additional explanation of fees and costs

Estimated expense recoveries

There are some expenses which the Fund incurs that are recoverable out of the assets of the Fund but cannot be predetermined due to the nature of the expenses.

These out of pocket expenses are incurred on an "as need basis" and accordingly, at best, an estimate can only be provided. In any event, the estimated expenses will not increase to such an extent that the total management costs has to be increased beyond that as stated above.

Examples of such expenses include custodian and administration fees, fees associated with the preparation, printing and distribution of this PDS and audit, compliance, legal and tax consulting fees incurred for the benefit of the Fund.

All Government taxes such as stamp duty, GST less RITC will be deducted from the Fund as appropriate. The proportion of GST less RITC charged to the Fund will vary depending on the quantity of international investments held by the Fund.

Currently total management costs are capped at the figures in the table above and may in fact be less in certain circumstances. We do not currently envisage changing our policy of capping our total management costs at the figure we tell you.

Buy / sell spread

Another cost incurred is called transaction costs (such as brokerage and settlements and clearing costs), more commonly known as the "buy/sell spread". These costs are additional costs incurred when investors invest in or withdraw from the Fund or when a Fund transacts (that is buy or sell underlying securities) and do not form part of the management costs (that is, these costs are not paid to us or Aberdeen). Buy/sell spreads are designed to protect investors by ensuring that the expense of buying or selling the underlying securities is borne by those who invest or withdraw from the Fund.

The buy/sell spread is reflected as a percentage difference between the application and withdrawal prices and may vary over time. Accordingly the buy/sell spread figure provided is an estimate only and it is not possible to determine in advance the exact cost of buying or selling securities each time an investor invest in or withdraws from the Fund. In determining the estimate buy/sell spread, Aberdeen considers what the actual costs have been in the past and accordingly, these costs may change over time.

Differential fee arrangement

Aberdeen has the ability to negotiate a reduced investment management fee on a case by case basis for large "wholesale" or "professional" investors (as defined in the Corporations Act) who invest very large amounts of money in the Fund.

We or Aberdeen may also have a rebate arrangement in place with some wholesale or professional investors. Our policy in relation to rebates ensures that these fee arrangements do not adversely affect the fees paid by any other investor. Please contact the Client Services Centre (contact details are in the inside front cover of this PDS) if you are a wholesale or professional investor and wish to discuss a reduced investment management fee.

We or Aberdeen may pay some of our fees (not from the assets of the Fund) to IDPS Providers because they offer the Fund on their investment menus.

Incidental fees

Investors may be charged with incidental fees, which are costs that are paid or payable in relation to investing in the Fund and are not material to an investor's decision to acquire, hold or dispose of the Units in the Fund. An example of such fees is fees payable for representing a dishonoured cheque. In such a situation, the cheque dishonoured fee will be deducted directly from the investor's investment in the Fund (which related to the dishonoured cheque).

Performance fee

We and Aberdeen do not charge a performance fee.

6. Fees and other costs - *continued*

Additional explanation of fees and costs - *continued*

Establishment, contribution, withdrawal and termination fees

The Constitution of the Fund provides us with the ability to charge an establishment, a contribution, a withdrawal and a termination fee. However, we do not currently charge these fees and our present intention is not to charge such fees.

Fees payable to financial advisers

We and Aberdeen do not pay, from the assets of the Fund, any ongoing commissions to financial advisors. Accordingly, fees payable to financial advisers do not form part of the total management costs.

However, if you use a financial adviser, you may agree with your financial adviser that they be paid a fee (directly from your investment in one of the Funds) for the service they have provided. This service fee is a withdrawal from your investment and is paid to your financial adviser and not to Aberdeen or us.

This service fee must either be 0.3% or 0.6% per annum of the value of your total investments (calculated on the average value of your daily holdings (at withdrawal prices) for the quarter). However, you can also choose to nominate a financial adviser but not pay the adviser a fee.

For your financial adviser to receive a fee, the nominated percentage must be specified on the application form, otherwise, we and Aberdeen will assume that no such fee is payable. Once this service fee is nominated, the fee will be paid to your financial adviser on a quarterly basis until you tell us or Aberdeen otherwise.

If you intend to invest in several Funds, you must specify from which such a service fee is to be deducted. This deduction will appear on your transaction statement.

The payment of this service fee may have taxation implications for you. You should seek professional taxation advice if you are unsure as to how this applies to you.

We reserve the right to charge an administration fee for processing these service fee payments, although, it is not our present intention to do so. We will provide you with prior notice should this intention change.

Soft Dollar Receipts

Aberdeen may engage in dealings with soft dollar brokers as part of its normal operations. These arrangements are undertaken in accordance with Aberdeen's policies and are generally used by Aberdeen to enhance and assist with the investment decision making process.

Can the fees change

Yes, the fees can change.

Reasons might include changing economic conditions or changes in regulations or to the Fund's Constitution. In accordance with section 1017B of the Corporations Act, we will provide investors with at least 30 days notice of any proposed increase to our (issuer/responsible entity) fees, Aberdeen's fees (as investment manager) or the total management costs.

The Constitution of the Fund states that the maximum issuer (responsible entity) fee that can be charged for the Fund is 0.15% p.a. calculated on the net asset value of the Fund.

6. Fees and other costs - *continued*

Example of annual fees and costs

The table below provides an example of how the fees and costs for the Aberdeen International Equity Fund can affect your investment over a 12 month period, based on a balance of A\$50,000 and an investment of A\$5,000 during the year. You should use this table to compare this product with other managed investment products.

EXAMPLE - Aberdeen International Equity Fund		Opening Balance of A\$50,000 with an investment of A\$5,000 during the year.
Contribution Fees	Nil	There are no contribution fees for making additional investments into the Fund. Accordingly, for every A\$5,000 you put in you will be charged A\$0.00
PLUS Management costs	1.05%	And for every A\$50,000 you have in the Fund, you will be charged A\$525.00 each year.
EQUALS Cost of the Aberdeen International Equity Fund		If you had an investment of A\$50,000 at the beginning of the year and you put in an additional A\$5,000 during that year, you would be charged fees of A\$577.50*. However, what it actually costs you will depend on the service fees you negotiate with your financial adviser (if any).

Notes:

* This total is made up from A\$55,000 x 1.05% and the calculation assumes the A\$55,000 is the total net asset value of the Fund. However, in reality, the management costs charged during the year (and the amount you pay) will depend on when the additional investment is made (and the management cost will be apportioned accordingly), your investment balance and the total value of the Fund.

The table above excludes any buy/sell spread costs payable for investing in the Fund.

There are no establishment fees, contribution fees, withdrawal fees, switching fees or termination fees charged by us.

Alternative Forms of Remuneration Register

As members of the Investment and Financial Services Association Ltd (IFSA), EQT and Aberdeen are required to maintain an Alternative Forms of Remuneration Register ("Register"). The Register outlines the alternative form of remuneration paid and received (if any). EQT and Aberdeen maintain their own Registers that are publicly available.

7. Administering your investment

Enquiries

Contacts

Once your account is established you can make additional investments, switch between Funds and withdraw from the Funds, subject to the minimum limits set out below. Alternatively, you may wish to discuss these options with our Client Services Centre on 1800 636 888 (Australia), 0800 446 439 (New Zealand) or by email: client.service.aust@aberdeen-asset.com.au.

All such additional investments, switching and withdrawal requests should be facsimiled or posted to our registrar RBC Dexia, as follows:

Aberdeen Investments

C/- RBC Dexia Investor Services Trust Registry Department

GPO Box 3657, Sydney NSW 2001, Australia

Fax: +61 2 8262 5433

Additional investments, switching and transfers

Additional investments

If you are already an investor in the Fund, you can make additional investments at any time. No contribution fees are payable. However, normal buy/sell spread applies.

The minimum additional investment amount in the Fund is A\$5,000. We or Aberdeen may, at our or Aberdeen's discretion, accept lesser amounts.

Any additional investments must be made in accordance with the PDS current at the time of the addition. You can obtain a copy of the current PDS, free of charge, by either visiting Aberdeen's website www.aberdeenasset.com.au or by contacting the Client Services Centre (contact details are on the inside front cover of this PDS). You can make the additional investment by cheque or electronic transfer, together with an application form, in the same way as you made your initial investment (see section 5) but you will have to tick the box marked "Additional investment" and include your existing account number. See section 8 to know how we calculate the application price.

Switching

You can switch your investment between Funds at any time, provided the balance in each of the Funds involved in the switch remains above A\$20,000. The minimum amount that may be switched is A\$5,000. No switching fees are charged, however normal buy/sell spreads apply.

Administratively switches are treated as two separate transactions: a withdrawal from one of the Funds and an application for Units in another. To switch your investment from the Fund to another, you should complete the application form attached to a current PDS for whichever of the Funds you are switching into at the time of the switch. You can obtain a copy of the current PDS, free of charge, by either visiting Aberdeen's website www.aberdeenasset.com.au or by contacting the Client Services Centre (contact details are on the inside front cover of this PDS).

Any switch request which is not accompanied by an appropriate application form will be treated as a withdrawal. The proceeds of the withdrawal will be held in cash until the appropriate documentation is received. You will be sent a statement confirming each switch as soon as reasonably practicable.

Transferring your Units

You may transfer your Units to another party by providing a written request to RBC Dexia and a signed standard transfer form. In most circumstances, stamp duty may apply to the transfer. You must arrange for the transfer form to be stamped prior to sending the transfer form to our registrar, RBC Dexia. If the transferee is a new investor then the transferee must also complete an application form. All transfers are subject to the transferee being eligible to hold Units in the Fund. We reserve the right to refuse to register any transfer if all relevant documents have not been completed or if the transferee is ineligible to hold Units in the Fund.

7. Administering your investment - *continued*

Withdrawals

Written withdrawal requests

You can make a withdrawal by sending us a written signed request to RBC Dexia stating:

- your holder identification (account) number;
- the name of the Fund to which to effect the withdrawal;
- how many Units (or the value of your investment that) you wish to withdraw;
- your bank account details (if you require the withdrawal proceeds to be electronically deposited into an Australian bank account); and
- your signature (and if you hold the investment in joint names, generally, both/all investors need to execute the withdrawal request).

The minimum withdrawal amount from the Fund is A\$5,000, unless the entire investment is withdrawn. No withdrawal fees are payable on a withdrawal. However normal buy/sell spread applies. We have the right to fully redeem your investment in the Fund if a withdrawal request would result in your holding falling below A\$20,000 in the Fund.

If you gain exposure to our Funds through an IDPS Provider, to withdraw, you will need to complete the documents which the IDPS Provider requires.

However, where the Fund is not Liquid (as defined in the Corporations Act) you do not have a right to withdraw from the Fund and can only withdraw when we make a withdrawal offer to you in accordance with the Corporations Act. We are not obliged to make such offers. The Fund is currently Liquid.

Processing of your withdrawal

The Fund's processing cut-off time is **2pm (Sydney time) on each Business Day**.

Withdrawals received *before* 2pm

Valid withdrawal requests received and accepted by us by 2pm (Sydney time) on any Business Day will be processed at the withdrawal price calculated for (and you will not be a Unitholder in the Fund if you withdraw your entire holding in the Fund on) that Business Day.

Withdrawals received *after* 2pm

Valid withdrawal requests received after 2pm (Sydney time) on any Business Day will be deemed to have been received and accepted by us on the next Business Day and will be processed at the withdrawal price for (and you will not be a Unitholder in the Fund if you withdraw your entire holding in the Fund on) the next Business Day.

See section 8 to know how we calculate the withdrawal price.

Payment of your withdrawal proceeds

Your withdrawal proceeds will be paid to you either by cheque or electronically deposited into your nominated Australian bank account, normally within 7 Business Days of the receipt and acceptance of the withdrawal request. However in some circumstances where the assets of the Fund may not be readily realisable to meet the withdrawal, we may take up to 30 days to effect payment (which may be extended by a further 30 days or more in certain circumstances). We will not make a payment to any third party.

Distributions

Income

Any income that you receive from your investment in the Fund will be paid to you in the form of distributions. The distributions you receive depend upon the distributable income available in the Fund and how many Units you hold as at the Distribution Record Date. Distribution amounts will vary from year to year and there may be times when there is no distribution paid.

You will only be entitled to a distribution (if one is payable) if you are a Unitholder on the Distribution Record Date. If your application is received and accepted by us before 2pm (Sydney time) on the Distribution Record Date, you will be a Unitholder

7. Administering your investment - *continued*

Distributions - *continued*

on the Distribution Record Date and entitled to any distributions which may be payable for the Fund. Accordingly, if you invest just before the Distribution Record Date, the Unit price may already include income that you would be entitled to receive at the Distribution Record Date. Consequently, by investing just before the Distribution Record Date, you may have some of your capital returned to you.

If you submit a full withdrawal request and such a request is received and accepted by us before 2pm (Sydney time) on the Distribution Record Date, you will not be a Unitholder on the Distribution Record Date. Accordingly you will not be entitled to any distributions which may be payable for the Fund on the Distribution Record Date.

The above could affect your taxation position so please seek professional advice.

Details of the distribution periods for the Fund are in section 4. On occasions the Fund may pay a "special distribution", that is, a distribution payment in addition to that normally paid according to the Fund's distribution period. A special distribution may occur when there is a significant withdrawal from the Fund. We will not make a payment to any third party.

What can you do with your distribution payments?

You can choose to have your distributions:

- automatically reinvested in Units in the Fund;
- paid directly to your nominated Australian bank account; or
- paid to you by cheque mailed to your address.

Distribution payments are normally made within 30 days of the end of the relevant distribution period. If you do not make a choice on the application form, your distributions will be reinvested. You can change your preference at any time.

Reinvestment price

If you decide to reinvest your distribution, you will receive the reinvestment price on the Distribution Record Date. The reinvestment price is the Unit price of the Fund immediately after the distribution is paid.

Unit price after a distribution

After a distribution is paid the Unit price usually falls by a similar amount as the distribution per Unit.

7. Administering your investment - *continued*

Reports

Regular Reports

Unitholders receive the following regular reports.

Reports	Frequency
Transaction statements	After each transaction
Investment reports/Statements	Half Yearly
Financial statements and auditor's report	Annually (Optional)
Distribution statements	Annually (30 June)
Tax statements	Annually

You can request a transaction statement at any time. All reports are sent by mail, email or facsimile as nominated by the Unitholder. If you gain exposure to the Fund through an IDPS Provider, you should make enquiries directly with the IDPS Provider regarding the reports they provide. You can also receive a monthly update on the Fund by email. If you would like to receive this monthly update, please contact the Client Services Centre.

You can contact the Client Services Centre, your IDPS Provider or visit the Aberdeen website for updated information on performance, unit prices, Fund size and other general information about the Fund.

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

8. Other important information

How are the assets of the Fund valued and the pricing of your Units

Valuation

All Units in the Fund have equal value.

The Fund is normally valued as at the end of each Business Day. Valuations are based on the current market value of assets in the Fund and this forms the basis for calculating the application and withdrawal prices. For example, for valuation purposes, this means that if the security is traded on a securities exchange, the value of the security will be the last traded price prior to valuation or close of the relevant market, whichever is the later. Where certain securities in which the Fund may invest in are not regularly traded in an organised market, our policy is to approach dealers or issuers to provide values for those securities.

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.

Application price

The application price of a Unit is calculated by taking the net asset value of the Fund, divided by the number of Units in the Fund on issue; then adding an amount representing transaction costs (for example brokerage and taxes) which may be payable to convert application monies to investments. The application price may be rounded to the sixth decimal point of a dollar.

Withdrawal price

While the Fund is Liquid, the withdrawal price of a Unit is calculated by dividing the net asset value of the Fund by the number of Units in the Fund on issue; then deducting an amount representing transaction costs (for example brokerage and taxes) which may be payable to convert investments to cash for withdrawal purposes. The withdrawal price may be rounded to the sixth decimal point of a dollar.

When the Fund is not Liquid, the withdrawal price of a Unit will be specified in any withdrawal offer. However, we are not obliged to make such offers.

The risks associated with investing in the Fund

We and Aberdeen 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.

While it is not possible to identify every risk factor relevant to investing in the Fund, we have detailed the significant risks below that may apply to investing in the Fund and/or to a managed investment scheme generally.

Market risk

Investment returns are influenced by the performance of the market as a whole. Accordingly, changes in legal and economic policy, market sentiment, economic performance, political events and technology failure can all directly or indirectly create an environment that may influence the value of a Fund's investments.

Certain Funds will invest their assets in international markets. Some of these markets tend to be more volatile than the Australian market and the value of these investments could in some circumstances move sharply. There is also the risk that these investments may become illiquid which may constrain our ability to realise them. The registration and settlement arrangements in some of these markets may be less developed than in Australia. Political and economic instability are also more likely to arise in some of these markets, putting the value of these investments at greater risk.

Risk management strategy: Detailed research and analysis is conducted by Aberdeen to form a view on these matters in order to rebalance the investment mix of the Funds to potentially reduce the impact of market risk.

8. Other important information - continued

The risks associated with investing in the Fund - continued

Company specific risk

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

Risk management strategy: The Aberdeen investment process manages the exposure to company specific risk by rigorously interviewing the company's management before considering whether to purchase or sell the company's securities.

Stock selection risk

Aberdeen may make poor investment decisions resulting in sub-standard returns.

Risk management strategy: Aberdeen seeks to mitigate this risk by the knowledge and experience of its fund managers.

Liquidity risk

There may be times when securities may not be readily sold (for example, in a falling market where securities may become less liquid).

Risk management strategy: Aberdeen's aim is to use all reasonable endeavours to ensure that securities purchased can be readily sold and that trading volumes of securities are generally expected to be sufficient to satisfy liquidity requirements. However, Aberdeen is not able to guarantee the liquidity of the Fund.

Risk with investing internationally

Investing internationally carries additional risks, such as the following.

- Differences between countries relating to accounting, auditing, financial reporting, government regulation, securities exchanges and transactional procedures.
- Foreign markets may have different levels of liquidity, pricing availability, settlement and clearance procedures.
- Actions of foreign governments, exchange controls, defaults on government securities, political and social instability.

Risk management strategy: Aberdeen aims to manage this risk by having experienced fund managers based within the region that the companies are located. Aberdeen considers that these fund managers are best suited to research and analyse such companies in the particular region/country.

Concentration risk

There are risks associated with any fund that concentrates its investment in a single country or region of the world. Concentration of investments allows a fund to focus on a particular region's potential, but it also means that the value of the Fund tends to be more volatile than the value of a more diversified fund. This is because a concentrated fund's value is affected to a greater extent by the performance of investments in that particular country or region.

Risk management strategy: Aberdeen manages concentration risk by ensuring that the investments in the relevant Funds are spread across a diverse range of industries and businesses within a particular country or region of the world.

Currency risk

Currency risk is the potential for adverse movements in exchange rates to reduce the Australian dollar value of international investments and applies to all Funds that have international asset exposure. For example, if the Australian dollar falls, the value of international investments expressed in Australian dollars can increase; if the Australian dollar rises, the value of international investments expressed in Australian dollars can decrease.

Risk management strategy: Aberdeen's aim is to ensure that currency exposure reflects the same exposures as the underlying investments. That is, the Funds do not hedge against a rise or fall of the Australian dollar. However some cross hedging and Australian dollar hedging may be applied.

8. Other important information - continued

The risks associated with investing in the Fund - continued

Fund risk

Risks particular to the Fund include the fact that it could terminate and/or the fees and expenses, and the investment manager 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.

Risk management strategy: Aberdeen's aim is to keep fund risk to a minimum by monitoring the Fund and acting in your best interests.

Derivatives risk

Derivatives are generally used, to gain exposure to other types of investments or to enhance income or where appropriate, to reduce risk. Derivatives can accentuate or moderate the effect of market movements. The risks associated with derivatives include the value of the derivative failing to move in line with the underlying asset or their potential illiquidity.

Risk management strategy: Whilst the Fund is entitled to invest in derivatives, Aberdeen rarely invests in derivatives. When derivatives are used, it will be as an alternative to direct investments or for hedging purposes to manage risk and reduce volatility. Aberdeen's policy is that all derivative positions must be cash or asset backed. All positions are included on a market exposure basis in determining asset and security weightings and must conform to the Fund's investment parameters, investment strategies and objectives. Treating derivatives on this basis prevents the Fund from becoming geared.

Counterparty Risk

Counterparty risk refers to the risk of loss arising from a counterparty default whereby it is unable to meet its financial obligations to us.

Risk management strategy: To mitigate this risk we only use counterparties with a credit rating of at least A- by a recognised rating agency.

Regulatory information

Responsible entity

Equity Trustees Limited is the responsible entity of the Fund. It is our responsibility to administer the Fund in accordance with its Constitution. We hold an AFSL No. 240975.

Investment manager

Aberdeen Asset Management Limited is the investment manager of the Fund. Aberdeen's duties as the investment manager of the Fund are set out in an investment management agreement with us. Aberdeen is in charge of investing the assets of the Fund in accordance with the Fund objectives, strategy and investment policy. Aberdeen holds an AFSL No. 240263.

Custodian and administrator

BNP Paribas Fund Services Australasia Pty Ltd has been appointed by us to hold all assets of the Fund and to provide administration and maintain the primary books and records of the Fund. BNP may appoint sub-custodians. BNP holds an AFSL No. 241080.

Unit Registry

RBC Dexia Investor Services Trust has been appointed as unit registry services provider for the Fund under an agreement dated 17 April 2007.

Auditor

Deloitte Touche Tohmatsu, undertakes the financial audit of the Fund financial statements and compliance plans in accordance with the Corporations Act.

8. Other important information - *continued*

Regulatory information - *continued*

Current PDS and updating information

This PDS may be updated or replaced from time to time. For material changes we will provide investors with at least 30 days prior notice. A copy of the current PDS is available from Aberdeen on request at any time, free of charge or visit the Aberdeen website: www.aberdeenasset.com.au.

Anti-Money Laundering and Counter Terrorism Financing

On 12 December 2006 the Anti-Money Laundering and Counter Terrorism Financing Act 2006 came into effect. This legislation progressively implements obligations on participants in the financial services industry, to bring Australia into line with international standards and preventing and detecting money laundering and terrorist financing. These obligations relate to matters such as customer identification, monitoring of ongoing activity and the reporting of suspicious matters. Aberdeen and/or EQT may be required to identify investors when they initially or subsequently invest and may reject any application not accompanied by the necessary documentation or process.

Consents

Aberdeen has given its written consent to being named as the investment manager and Aberdeen Asset Management PLC has given its written consent to being named in this PDS. All of these entities have not withdrawn their consent prior to the issue of this PDS.

Deloitte Touche Tohmatsu has given its written consent to being named in the PDS as the auditor of the Fund financial statements and compliance plan. At the date of issue of this PDS, it has not withdrawn its written consent to being named.

BNP has given its written consent to being named as custodian and administrator of the Fund in this PDS, and has not withdrawn such consent prior to the issue of this PDS. BNP otherwise takes no responsibility for the content of this PDS.

RBC Dexia Investor Services is responsible for the unit registry services of the Fund. RBC Dexia Investor Services has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the agreement. RBC Dexia Investor Services was not involved in preparing, nor takes any responsibility for this PDS and RBC Dexia Investor Services makes no guarantee of the success of the Fund nor the repayment of capital or any particular rate of capital or income return. RBC Dexia Investor Services has given its written consent to being named as the unit registry services provider in this PDS.

The information under the heading "Australian taxation information" has been reviewed by Greenwood & Freehills who have indicated that, based on the law at 28 May 2007, the information is not misleading by either misstatement or omission. It has given its written consent to the issue of this PDS containing the information under the heading "Australian taxation information" and has not withdrawn its consent prior to the issue of this PDS. Greenwood & Freehills takes no responsibility for the content of this PDS other than the information under the heading "Australian taxation information". The information under the heading "Important information for New Zealand investors" has been reviewed by New Zealand lawyers, Chapman Tripp who, based on its knowledge of the Fund, has indicated that as at 28 May 2007, the information includes all the material that is required to be included by the Securities Act (Australian Registered Managed Investment Schemes) Exemption Notice 2003 (New Zealand). Chapman Tripp has given its written consent to the issue of this PDS containing the information under the heading "Important information for New Zealand investors" and has not withdrawn its consent prior to the issue of this PDS. Chapman Tripp takes no responsibility for the contents of this PDS other than the information under the heading "Important information for New Zealand investors".

Australian taxation information

The taxation information below is of a general nature only. Investors should obtain advice from professional advisers about their individual circumstances. Investors who invest in the Fund through an IDPS Provider should seek separate tax advice. EQT may be generally required to deduct withholding tax from distributions to non-resident investors other than distributions of capital gains. EQT may also be required to deduct tax (at the highest marginal tax rate, including the Medicare Levy) on distributions to investors who do not provide a TFN, ABN or details of their exemption on the application form.

8. Other important information - *continued*

Australian taxation information - *continued*

Distributions

It is EQT's policy to fully distribute the net income of the Fund to investors every year.

Generally Australian investors are taxed on their share of the taxable income of the Fund in the year in which they become entitled to distributions of income, even though payments may not be received that year. This is regardless of whether the distributions are paid to the investors or are reinvested as additional Units. As a result, Australian tax will not be payable by the Fund.

Distributions to the investors by the Fund may also include a share of the net capital gains realised by the Fund. The Fund may have alternative methods of calculating the capital gain included in the assessable income of the Fund. Where the Fund has reduced the capital gain included in the assessable income of the Fund by 50% (i.e. used the discount capital gain method), the investor must gross-up the trust distribution attributable to the gain by the amount of the discount before applying the investor's appropriate discount percentage. The discount will be 50% in the case of individual and trustee investors and one-third in the case of superannuation fund investors. Aberdeen will provide investors with the necessary information to calculate the amount of capital gain to be included as assessable income.

Investors may be able to offset the capital gains against capital losses that they had incurred from other sources. If an individual, trustee or superannuation fund investor chooses to apply the capital losses against any discount capital gains, the capital losses must be applied against the grossed-up capital gain before applying the appropriate discount percentage. Non-taxable distributions from the Fund, other than the non-assessable amount of the discount capital gain made by the Fund, will reduce the cost base of the investor's Units in the Fund for capital gains tax (CGT) purposes. Distribution of these amounts may also result in an amount being immediately assessable to the investor as a capital gain.

Foreign tax credits

If the investor's Fund invests in international shares, the foreign income derived from those investments may be grossed-up for any foreign tax paid. Australian resident investors may be entitled to a credit against their Australian tax liability for the share of such foreign tax paid. The amount of the gross-up and the foreign tax credits would be limited to the lesser of the Australian income tax in respect of the investor's share of the foreign income of that class and the foreign tax paid (subject to proposed changes which will remove the requirement to quarantine foreign income and foreign tax credits into separate classes). Special taxation provisions apply to investments in Foreign Investment Funds (FIF). Specific exemptions are available. EQT intends to manage the Fund so as to ensure they derive no deemed income pursuant to the FIF rules.

Disposal of Units

If investors withdraw, switch, transfer Units or if there is a redemption of the Units as a result of payment of adviser service fee amounts, this constitutes a disposal for tax purposes. The tax consequences of a disposal depend on the particular circumstances of each investor. Generally, any profit an Australian investor makes on disposal is subject to CGT. However, if an investor is regarded as a trader or speculator, any profits may be taxed as ordinary income. Certain types of investors who have held their Units for at least 12 months, may reduce the capital gain included in their assessable income from the disposal of Units in the Funds by their appropriate discount percentage (similar to that described under the heading "Distributions" in this section). For non-resident investors holding Units in the Fund who have not used their Units in the Fund at any time in carrying on a business through an Australian permanent establishment, any capital gain or loss arising from the disposal of their Units in the Fund should be disregarded. Non-residents investors who hold their Units in the Fund on revenue account should seek their own professional advice, as the Australian taxation treatment may depend on the source of the gain and whether a double taxation agreement exists between their country of residence and Australia.

8. Other important information - *continued*

The Constitution, your rights and our indemnity

When you become a Unitholder, your rights and obligations are governed by the Constitution of the Fund. Similarly, our responsibilities and obligations, as the responsible entity of the Fund, are also governed by the Constitution of the Fund (as well as the Corporations Act and general trust law).

Constitution

The Constitution for the Fund contains provisions relating to:

- your powers, rights and obligations as a Unitholder;
- the commencement, duration and termination of the Fund;
- the application, issue and withdrawal of Units;
- how Units are valued;
- income and capital distributions;
- Unitholder meetings;
- our powers, as responsible entity, to invest or borrow, limitations on our liability, our rights including the right to charge fees, recover expenses and be indemnified; and
- your liability (in this respect, the Constitution of each Fund states that your liability is limited to the amount you paid for your Units, but the courts are yet to determine the effectiveness of provisions of this kind. Accordingly, no absolute assurance can be given that your liability as a Unitholder in the Fund is limited in every situation).

We may alter the Constitution of the Fund, but only in accordance with the provisions in the Constitution and the Corporations Act. You may inspect the Constitution of the Fund at our offices on any Business Day free of charge, or obtain a free copy by contacting us or Aberdeen (contact details are on the inside front cover of this PDS).

Your rights as a Unitholder

Each Unit you hold in the Fund confers a proportional beneficial interest in the net assets of the Fund. You do not, however, have any entitlement to any particular part of the Fund, the direct assets of the Fund or the management or operation of the Fund (other than through investor meetings). As a Unitholder in the Fund, you have the right:

- to participate in income or capital distributions from the Fund (or Funds) you are invested in;
- to receive reports about your investment;
- where the Fund is Liquid, to have your Units repurchased or withdrawn in accordance with the Constitution;
- to participate in distributions on termination or winding up of the Fund;
- to have complaints about the investment addressed in accordance with the relevant Constitution and the Corporations Act; and
- to call, attend and vote at meetings.

Our indemnity

We, as responsible entity to the Fund, are indemnified out of the Fund against all liabilities and expenses properly incurred in the execution, or purported execution, of our obligations, powers, authorities and discretions under the Trustee Companies Act 1984 (Vic), the Corporations Act or the Constitutions. We are also entitled to be indemnified against all actions, proceedings, costs, claims and demands in respect of anything done or omitted to be done in any way relating to the Fund, except to the extent that the Corporations Act or the law imposes such liability.

We may retain and pay out of any monies in our hands to effect such an indemnity.

Compliance, complaints and privacy

Compliance plan and committee

We have prepared and lodged a compliance plan for the Fund with ASIC. The plan describes our procedures to comply with the Corporations Act and the Fund's Constitution. Each year the plan for the Fund is audited and the audit report is lodged with ASIC.

8. Other important information - *continued*

Compliance, complaints and privacy - *continued*

We have established the compliance committee for the Fund. It is the compliance committee's function to monitor Aberdeen's and our compliance with the compliance plan. Deloitte Touche Tohmatsu is the auditor of the Fund's compliance plan. Separate partners of Deloitte Touche Tohmatsu are responsible for the audit of the Fund and the audit of the compliance plan.

Insurance

We and Aberdeen maintain adequate professional indemnity insurance.

Changes to investment policy

Unitholders will be given prior notice of any material change to the investment policy of the Fund as described in this PDS. Subject to law, however, if we need to protect the assets of the Fund by moving to cash or liquid assets in excess of those limits shown in the Fund's investment parameters in section 4, we may do so without notice.

Discussions

If you wish to discuss any aspect of the management of the Fund please call, write to or email the investment manager, Aberdeen:

Client Services Manager

Aberdeen Asset Management Limited

GPO Box 4306, Sydney, NSW 2001, Australia

Phone (toll free) - 1800 636 888 (Australia) or 0800 446 439 (New Zealand)

Email: client.service.aust@aberdeen-asset.com.au

Complaints resolutions

We seek to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors. We will seek to resolve the complaint and will respond within 14 Business Days of receiving the complaint letter. If you wish to lodge a formal complaint, please write to:

The Compliance Manager

Equity Trustees Limited

GPO Box 2307, Melbourne, VIC 3001, Australia

Email: compliance@eqt.com.au

The Constitution of the Fund requires us to resolve the complaint or offer you a further avenue for complaints, not more than 90 days after the receipt of the complaint. If you are not satisfied, you are able to take your complaint to:

Financial Industry Complaints Service Limited

PO Box 579, Collins St West, Melbourne VIC 8007

Phone: (toll free)-1300 780 808 (Australia) or Fax: 03 9621 2291

Email: fics@fics.asn.au

We are a member of FICS. Please include the EQT membership number with your enquiry: C-467.

Privacy

When you complete the application form for Units in the Fund, we will be collecting personal information from you. This information will be used to establish and support the ongoing administration of your investment in the Fund, to advise you of new developments relevant to your investment in the Fund and to comply with Australian taxation laws, the Corporations Act and other laws and regulations. It is not compulsory for an individual to provide us with a Tax File Number but it may mean that we need to withhold tax from that investor as required by the ATO. Please tick the box on the application form if you do not wish to receive promotional material from us or Aberdeen. If you do not mark the box on the application form, we will assume that you want to receive other promotional material from us or Aberdeen.

We will not be able to process your application or administer your investment if you do not provide us with your personal information. We may disclose your personal information to external parties which provide services to us in relation to the

8. Other important information - *continued*

Compliance, complaints and privacy - *continued*

Fund (such as custodial and registry service providers, the investment manager and providers of printing and postal services), or a government or regulatory body (such as ASIC or the ATO) or upon a court order. We also disclose information about your investments to your financial adviser or your authorised representative whose names appear on your application form. Otherwise, we will not disclose your personal information to any other external parties unless required by law.

In many circumstances you can request access to personal information we hold about you. Sometimes, it is not possible for us to give you access, in which case we will explain why. You may also ask us to correct information which we hold about you which is inaccurate, incomplete or out of date. Our full privacy policy is available on our website (www.eqt.com.au) or by contacting the Client Services Centre.

Important information for New Zealand investors

The information in this section is required under the Securities Act (Australian Registered Managed Investment Schemes) Exemption Notice 2003 (New Zealand).

The document that this statement is contained in, or is accompanied by, is not an investment statement under New Zealand law. It is a PDS prepared under Australian law. There are likely to be differences between the information provided and the way that information is presented in this PDS as compared to an investment statement under New Zealand law.

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an investment

When deciding whether to invest, consider carefully the answers to the following questions:

- What sort of investment is this?
- Who is involved in providing it for me?
- How much do I pay?
- What are the charges?
- What returns will I get?
- What are my risks?
- Can the investment be altered?
- How do I cash in my investment?
- Who do I contact with enquiries about my investment?
- Is there anyone to whom I can complain if I have problems with the investment?
- What other information can I obtain about this investment?

Choosing an investment adviser

You have the right to request from any investment adviser a written disclosure statement stating his or her experience and qualifications to give advice. That document will tell you:

- whether the adviser gives advice only about particular types of investments;
- whether the advice is limited to the investments offered by 1 or more particular financial organisations; and
- whether the adviser will receive a commission or other benefit from advising you.

You are strongly encouraged to request that statement. An investment adviser commits an offence if he or she does not provide you with a written disclosure statement within 5 working days of your request. You must make the request at the time the advice is given or within 1 month of receiving the advice.

In addition:

- if an investment adviser has any conviction for dishonesty or has been adjudged bankrupt, he or she must tell you this in writing; and

8. Other important information - *continued*

Important information for New Zealand investors - *continued*

- if an investment adviser receives any money or assets on your behalf, he or she must tell you in writing the methods employed for this purpose.

Offer in New Zealand

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes.

Investors should note that the securities offered under this PDS are Units in a registered managed investment scheme established in and operated under the laws of Australia. Investors should be aware that:

- allotments of Units in the Fund will be made in the manner specified in this PDS and in the manner prescribed by the laws of Australia;
- EQT is the responsible entity of the Fund. The address for EQT in Australia is Level 2, 575 Bourke Street, Melbourne, VIC, Australia. The investment manager of the Funds is Aberdeen. EQT and Aberdeen can each be contacted in New Zealand c/- Chapman Tripp, 23-29 Albert Street, Auckland;
- Aberdeen and EQT may not be subject in all respects to New Zealand law;
- investing in the Fund may carry with it a currency exchange risk because the Fund is denominated in Australian dollars;
- the financial reporting requirements applying in New Zealand and those applying in respect of the Fund may be different, and the financial statements of the Fund may not be compatible in all respects with financial statements prepared in accordance with New Zealand law;
- although a copy of this PDS and other documents have been received by the Registrar of Companies, this PDS has not been registered in New Zealand under New Zealand law and may not contain all the information that a New Zealand registered prospectus is required to contain;
- Australian law does not require a trustee (unlike the position in New Zealand for unit trusts), or a statutory supervisor (unlike the position in New Zealand for contributory schemes involving participatory securities), that is separate from, and independent of, EQT; and
- copies of the following documents have been received by the Registrar of Companies in accordance with the Securities Act (Australian Registered Managed Investment Schemes) Exemption Notice 2003:
 - the PDS relating to the Fund;
 - any document, or part of a document, lodged or registered with ASIC that is referred to in this PDS and is taken to be included in this document under the Corporations Act 2001 (Australia);
 - any exemption, order, or declaration that has been granted by ASIC in respect of the Fund (other than any exemption, order, or declaration that applies to Australian registered managed investment schemes generally or to a class of persons);
 - the licence of EQT, granted under the Corporations Act 2001 (Australia);
 - the Constitution of the Fund;
 - evidence of registration of the Fund with ASIC;
 - the compliance plan required under the laws of Australia relating to the Fund; and
 - any documents that amend, supplement or replace any of the documents listed above.

These documents can be inspected at the office of the Registrar of Companies and can be obtained from EQT or Aberdeen by phoning 0800 446 439. It is a term of each offer of Units in the Fund made in New Zealand that EQT will, within 5 working days of receiving an offeree's request for a copy of this PDS relating to the Units, without fee, send or cause to be sent, to that offeree:

- a copy of this PDS;
- copies of any documents that, under the laws of Australia, must accompany a copy of this PDS sent to any person to whom an offer of the Units is made in Australia;
- a copy of any document, or part of a document, lodged or registered with ASIC that is referred to in this PDS and is taken to be included in that document under the Australian Corporations Act 2001; and
- a copy of any supplementary disclosure document in use at the time that the request is received.

Taxation of the Fund

Returns to investors are likely to be affected by taxation. The following information is based on current taxation laws and their

8. Other important information - *continued*

Important information for New Zealand investors - *continued*

interpretation. The levels and basis of taxation may change. The application of taxation laws depends on an investor's individual circumstances. For this reason, investors should seek professional advice on the taxation implications before investing, and should not rely solely on the following information, which is a general guide only.

Despite the information provided below, investors should satisfy themselves as to the tax implications of investing in Units in the Fund. We cannot take responsibility for an investor's tax treatment.

New Zealand investors should note that, other than as set out in this section, descriptions of taxation in this PDS, in particular in section 8 of this PDS, are descriptions of Australian taxation, unless otherwise stated. References to GST in this PDS are to Goods and Services Tax payable in Australia, unless otherwise stated.

Taxation within the Fund

As the Fund is not resident in New Zealand, it will only pay New Zealand income tax on income from sources in New Zealand.

Taxation in New Zealand of investors The New Zealand Government has recently introduced a new foreign investment fund (FIF) tax regime. The new regime comes into effect on 1 April 2007 (although investors who intend on becoming a portfolio investment entity can defer application of the new regime until 1 October 2007).

This new FIF regime will apply to the Units in the Fund unless; a) the investor is a natural person (but not a trustee, other than for certain very limited purposes) and the total cost of all foreign equities owned by the investor (excluding, amongst other things, shares in Australian resident companies listed on certain approved ASX Indices) is \$50,000 or less. For this purpose, the investor can elect to treat all the foreign equities which it held on 1 January 2000 as having a cost equal to half their market value on 1 April 2007; b) owns more than 10% of the Fund (except where the investor is a portfolio investment entity, a superannuation scheme, a unit trust, a life insurer or a group investment fund).

Where an investor holds Units through an IDPS Provider, the above exemptions will apply as if the investor held the Units directly (provided the IDPS Provider holds the Units as a bare trustee for the investor).

We set out below the tax treatment which will apply when the investor is subject to the new FIF regime in respect of its Units, and the tax treatment which will apply when the investor is not subject to the new FIF regime.

Taxation of investors subject to the FIF regime

Where the new FIF regime applies, investors will, subject to our comments below, derive assessable income in respect of their Units in an income year equal to:

- 5% of the market value of the Units held by them at the beginning of the income year; plus
- the lesser of:
 - 5% of the average cost of any Units which were both acquired and then sold by the investor in the same income year; and
 - any profit made on the sale of such Units plus any distributions received on those Units.

For this purpose, the last Unit acquired is deemed to be the first sold. Investors will be subject to tax on this assessable income at their marginal rates. Any dividends received by an investor and any redemptions or repurchase are ignored under the above 5% method (except when the redemption or repurchase occurs in the same year as Units are acquired). A slightly more complex version of this method is used by managed funds.

If the investor is a natural person or a family trust and can show that the sum of:

- the total increase in the market value of all the investor's interests which are subject to the FIF regime (including the Units, but excluding certain debt-like FIF interests); plus
- any realised gains and distributions received from this pool of interests, is less than the investor's total income on the pool under the 5% method, the investor can elect to only be subject to tax on this lesser amount. The investor cannot claim a deduction for any loss however.

8. Other important information - *continued*

Important information for New Zealand investors - *continued*

There is no NZ tax difference between redeeming Units and having them repurchased under the new FIF regime. Any dividends received by an investor and any repurchases, redemptions or sales of Units are ignored under the above 5% method. However repurchasing will incur New South Wales stamp duty at A60 cents per A\$100 or part thereof of the value of the Units withdrawn (based on current Australian taxation legislation as at the date of this PDS, which may change).

If an existing unit holder becomes subject to the new FIF regime on 1 April 2007 (or 1 October 2007 for portfolio investment vehicles) and holds their Units on revenue account, then the person will derive income equal to the market value of the Units on 1 April 2007 (or 1 October 2007) less the cost of those Units. An investor will hold its Units on revenue account if they deal or trade in such investments, carry on a business of buying and selling such investments or acquired the Units with the dominant purpose of resale. The investor can pay any tax on this income over 3 years.

Taxation of investors not subject to the FIF regime

Where a New Zealand resident investor is not subject to the FIF regime, the New Zealand tax treatment is as follows. Distributions from the Fund and any income or property of the Fund which vests absolutely in the investor (even if not actually distributed) are considered to be dividends. Individual investors will be liable to pay tax in New Zealand, at their personal income tax rate, on any dividends they receive. New Zealand companies who are investors in the Fund will be liable to make a foreign dividend withholding payment at the corporate tax rate on dividends they receive. A switch or withdrawal from the Fund can be processed by us as either a repurchase or redemption of units. EQT will normally repurchase the Units of New Zealand investors wishing to withdraw from the Fund, rather than redeeming the Units, unless the investor requests a redemption. A repurchase of Units (where we buy the Units from you) will have different New Zealand tax consequences to a redemption (where Units are redeemed directly by the Fund). Repurchase versus redemption also has different New South Wales stamp duty consequences. Repurchasing will incur New South Wales stamp duty at A60 cents per A\$100 or part thereof of the value of the Units withdrawn (based on current Australian taxation legislation as at the date of this PDS, which may change). Any gain on the repurchase of Units will generally not be taxable for a New Zealand tax resident who did not acquire the Units with the dominant purpose of resale and who does not trade in such investments or carry on a business in respect of which buying and selling such investments is an ordinary incident. Similarly, if the repurchase results in a loss to that New Zealand investor, the loss is unlikely to be deductible for tax purposes. Where Units are redeemed, an amount returned on redemption up to the average issue price of the Units redeemed will not be treated as a dividend provided certain New Zealand taxation requirements are met. However any gains above the issue price of the Units redeemed will be treated as a taxable dividend in New Zealand for individuals and will be liable for a foreign dividend withholding payment for companies. If the redemption of Units results in a loss to the New Zealand investor, the loss will not be deductible unless the investor deals or trades in such investments, carries on a business of buying and selling such investments, or acquired the Units with the dominant purpose of resale.

Taxation in Australia on income (distributions) and withdrawals

If an investor is a New Zealand resident for tax purposes, Australian non-resident withholding tax at the following prescribed rates (based on current Australian taxation legislation, which may change) may be withheld from distributions to the extent they comprise Australian sourced income:

- Australian interest income – 10%
- Australian unfranked dividends – 15%
- Australian other income – 29% to 47% for individual investors; 30% for investments held by companies and those investments held in the name of a company (eg trusts often hold investments in the name of a corporate trustee).

The tax rate of 30% will apply to all master trusts and most custodial wraps.

You may be entitled to a credit in New Zealand for any Australian taxes that have been paid on, or withheld from, cash distributions. Where Australian tax has been deducted from the total distribution received, this may be offset against your New Zealand income tax liability up to the amount of the New Zealand tax on the income from those distributions, subject to certain limitations.

8. Other important information - *continued*

Important information for New Zealand investors - *continued*

Non-Australian sourced income and most realised capital gains from any source should flow through the Fund to New Zealand tax resident investors without any Australian tax being applied. However, any non Australian withholding tax deducted from income sourced outside Australia is not available as a tax credit to New Zealand tax resident investors.

Australian capital gains tax

References to capital gains tax in this PDS (for example, in section 8) are to capital gains tax payable in Australia. The Australian capital gains taxation regime should not apply to New Zealand investors in most circumstances, in respect of the disposal of Units in the Fund.

Agreement as to jurisdiction

In respect of a dispute concerning the offer of Units in the Fund offered in reliance on any exemption in clause 5 of the Securities Act (Australian Registered Managed Investment Schemes) Exemption Notice 2003 or the contract for the Units, EQT:

- agrees to submit to the non-exclusive jurisdiction of the New Zealand courts;
- has instructed its New Zealand agent for service to accept service on its behalf; and
- agrees that this statement is an agreement with each investor for the purposes of section 389(1)(e) of the New Zealand Companies Act 1993.

Despite these statements, the contract in respect of the Units may not always be enforceable in New Zealand courts.

The name and contact address of the person in New Zealand who has been appointed by EQT to accept service in New Zealand of any document on its behalf is:

Tim Williams

Partner

Chapman Tripp, Barristers & Solicitors

23-29 Albert Street

PO Box 2206, Auckland NZ

Phone: +64 9 358 9840

Distributions

You can choose to have your distributions:

- automatically reinvested in Units in the Fund;
- paid directly to your nominated Australian bank account; or
- paid to you by cheque mailed to your address.

You must nominate your distribution choice on your application form. If you do not make a choice, then your distributions will be automatically reinvested.

Units allotted under the distribution reinvestment option are to be allotted in accordance with the terms and conditions set out in this PDS relating to the Units, the Constitution for the Fund, and in compliance with the requirements of Australian law.

A copy of the following documents is available from EQT on request and free of charge:

- the most recent annual report of the Fund;
- the most recent financial statements of the Fund;
- the current PDS relating to the Units; and
- the Constitution of the Fund and any amendments to it.

Within 30 days of the day on which the Units are allotted to you under the distribution reinvestment option, you will be sent a statement of the amount of the distribution and the number of securities that have been allotted to you.

9. Checklist

Checklist

KEY	SUMMARY	TICK
Investor / joint application	Are you applying as a joint investor? If yes, both names must be completed and both tax file numbers supplied.	<input type="checkbox"/>
Company	If you are applying as a company, you must supply your ABN/ACN.	<input type="checkbox"/>
Tax file number	Have you provided your tax file number?	<input type="checkbox"/>
Investor Contact Details	Have you provided contact details?	<input type="checkbox"/>
Email address	Have you provided your email address?	<input type="checkbox"/>
Minimum investment	Is this a new investment? Minimum is \$20,000.	<input type="checkbox"/>
Additional investments	Is this an additional investment? Minimum is \$5,000.	<input type="checkbox"/>
Distribution	Have you elected to have your distributions reinvested or paid?	<input type="checkbox"/>
Account details	If you elected to receive distributions by direct credit, have you completed your Australian bank account details?	<input type="checkbox"/>
Annual financial report	Have you elected to receive an annual report?	<input type="checkbox"/>
Financial adviser details	Have you provided contact details?	<input type="checkbox"/>
Financial adviser fees	Have you used a financial adviser for advice on the Funds, and if so, do you want a service fee paid to your financial adviser?	<input type="checkbox"/>
Financial adviser bank details	If you would like a service fee paid to your financial adviser, how would you like to pay the adviser – by cheque or direct deposit?	<input type="checkbox"/>
IDPS	Do not apply on this application form. Use the forms provided by the IDPS Provider.	<input type="checkbox"/>
Authorised representative	Do you want to appoint an authorised representative? You and the authorised representative must sign this section of the application form.	<input type="checkbox"/>
Electronic transfer details	Account Name: RBC Dexia on a/c of Aberdeen Investments BSB: 083 001 Account Number: 871692399	<input type="checkbox"/>
Electronic statements	Have you elected to receive electronic statements?	<input type="checkbox"/>
Cheque	Make cheque payable to RBC Dexia on a/c of Aberdeen Investments	<input type="checkbox"/>
Facsimile application form to	Aberdeen Investments, C/- RBC Dexia Investor Services Trust Registry Department Facsimile: +61 2 8262 5433	<input type="checkbox"/>
Post application form to	Aberdeen Investments C/- RBC Dexia Investor Services Trust Registry Department GPO Box 3657 Sydney NSW 2001, Australia	<input type="checkbox"/>
Client Services Centre	Toll free during Sydney business hours Australia - 1800 636 888 New Zealand - 0800 446 439 client.service.aust@aberdeen-asset.com.au	<input type="checkbox"/>
Signature / Date	Have you signed and dated the application form?	<input type="checkbox"/>

Aberdeen International Equity Fund

Product Disclosure Statement dated 28 May 2007

Office use only Date and time received:
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1. Do you have an existing investment in one of the Aberdeen Funds											
<input type="checkbox"/>	No, go to section 2 onwards										
<input type="checkbox"/>	Yes, the account number is	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Go to section 4 onwards

2. Investor details											
Investor type	<input type="checkbox"/> Individual	<input type="checkbox"/> Joint	<input type="checkbox"/> Company	<input type="checkbox"/> Partnership							
	<input type="checkbox"/> Trust	<input type="checkbox"/> Superannuation	<input type="checkbox"/> Other								

A. Investor 1 / Trustee 1										
Surname										
Given names (s)										
Title	<input type="checkbox"/> Mr	<input type="checkbox"/> Mrs	<input type="checkbox"/> Miss	<input type="checkbox"/> Ms	<input type="checkbox"/> Dr					
Date of birth	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Tax file number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

B. Investor 2 / Trustee 2										
Surname										
Given names (s)										
Title	<input type="checkbox"/> Mr	<input type="checkbox"/> Mrs	<input type="checkbox"/> Miss	<input type="checkbox"/> Ms	<input type="checkbox"/> Dr					
Date of birth	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Tax file number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

C. Company										
Company name										
Tax file number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
ABN / ACN	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

D. Partnership/Trust/Superannuation/Other										
Company name										
Tax file number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
ABN / ACN	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Aberdeen International Equity Fund

Product Disclosure Statement dated 28 May 2007

3. Investor contact details (must be completed) - see section 5 of the PDS for more details. Address (must not be the details of the financial adviser)			
Postal address			
c/- (if applicable)			
Suburb		State	Postcode
Country			
Phone numbers	(after hours)	(business hours)	
	(mobile)	(facsimile)	
Email - Investor 1			
Email - Investor 2			

4. Where and how much to invest - see section 5 (new investment) or section 7 (additional investment) of the PDS for more details.	
<input type="checkbox"/> New investment <i>(Minimum initial investment is A\$20,000)</i>	<input type="checkbox"/> Additional investment <i>(Minimum additional investment is A\$5,000)</i>
Fund	Amount (all investments must be made in Australian dollars)
Aberdeen International Equity Fund	\$
Please indicate how payment will be made:-	
<input type="checkbox"/> Cheque (RBC Dexia on a/c of Aberdeen Investments)	
<input type="checkbox"/> Electronic transfer (Account Name: RBC Dexia on a/c of Aberdeen Investments. BSB: 083 001 Account Number: 871692399)	

5. Switching - see section 7 of the PDS for more details. To switch from one fund to another - minimum A\$5,000 from each fund.		
Fund/s to switch from	Amount or number of units you want to switch	Entire investment (please tick)
Aberdeen Asian Opportunities Fund	AUD\$ or Units	<input type="checkbox"/>
Aberdeen China Opportunities Fund	AUD\$ or Units	<input type="checkbox"/>
Aberdeen Emerging Opportunities Fund	AUD\$ or Units	<input type="checkbox"/>
Aberdeen Financials Fund	AUD\$ or Units	<input type="checkbox"/>
Aberdeen Australian Shares Fund	AUD\$ or Units	<input type="checkbox"/>
Aberdeen Australian Fixed Income Fund	AUD\$ or Units	<input type="checkbox"/>

Aberdeen International Equity Fund

Product Disclosure Statement dated 28 May 2007

6. Distributions - see section 7 of the PDS for more details (if no box is ticked, distributions will be automatically reinvested).

<input type="checkbox"/>	Automatic reinvestment
<input type="checkbox"/>	Payment by cheque
<input type="checkbox"/>	Payment by direct deposit into the following Australian bank account (we are unable to transfer to overseas bank accounts)
Bank:	Account name:
BSB: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Account number: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

7. Annual Financial Report

I/We would like to receive an Annual Financial Report for the relevant Fund each year
(You may change your election at any time) Yes No

8. Electronic statements / reports - see section 7 of this PDS for more details.

I/We would like to receive all reports electronically. Please ensure you have provided us with your email address. Yes No

9. Financial adviser fees (optional) - see section 6 of the PDS for more details.

Complete this section if you have agreed with your financial adviser to have a service fee deducted from your investment and paid to your financial adviser or if you wish to appoint a financial adviser. By completing this section you consent to give your financial adviser access to your information and authorise the financial adviser to make enquiries on your behalf for all Funds.

Please only tick one box 0.30% or 0.60% or Nil

Name of (one) Fund which the adviser service fee is to be deducted:
(If you have multiple funds with the adviser we will calculate the fees as a percentage of your total investments and then deduct the total fee from your nominated fund)

Adviser name	Investstone Wealth Management	AFSL No. 240291	
Adviser address	PO Box 1290		
Suburb	Carlton	State: VIC	Postcode: 3053
Country	Australia		
Phone numbers	(after hours)	(business hours) 03 9663 1570	
	(mobile)	(facsimile) 03 9663 8262	
Email			

I/We would like to receive all reports electronically. Please ensure you have provided us with your email address. Yes No

Please indicate how you would like us to pay your financial adviser:-

<input type="checkbox"/>	By cheque
<input type="checkbox"/>	Payment by direct deposit into the following Australian bank account (we are unable to transfer to overseas bank accounts)
Bank:	Account name:
BSB: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Account number: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Aberdeen International Equity Fund

Product Disclosure Statement dated 28 May 2007

<p>10. Authorised representative (optional) - see section 5 of the PDS for more details.</p>													
<p>I / We have read, and agree to, the conditions applying to the appointment of an authorised representative in section 5 of this PDS.</p>													
<p>Once you appoint an authorised representative, the representative can (without limitation):</p> <ul style="list-style-type: none"> • make additional investments on your behalf; • request that income distribution instructions be altered; • redeem all or part of your investment in any fund and direct where and to whom redemptions shall be paid; and • enquire and obtain copies in relation to the status of your investment. 													
<p>By completing the relevant sections on authorised representatives on the application form you release, discharge and agree to indemnify EQT, Aberdeen or BNP from and against any and all losses, liabilities, actions, proceedings, account, claims and demands arising from EQT, Aberdeen, BNP or RBC Dexia acting on the instructions of your authorised representative.</p>													
<p>You also agree that any instructions of your authorised representative to EQT, Aberdeen BNP or RBC Dexia, which are followed by EQT, Aberdeen, BNP or RBC Dexia, shall be a complete satisfaction of EQT's, Aberdeen's, BNP's or RBC Dexia's obligations, notwithstanding any fact or circumstances, including that the instructions were made without your knowledge or authority. You agree that if the authorised representative's instructions are followed by EQT, Aberdeen, BNP or RBC Dexia, you and any person claiming through or under you shall have no claim against EQT, Aberdeen, BNP or RBC Dexia in relation to those instructions.</p>													
<p><i>Authorised representative details</i></p>													
Surname													
Given name(s)													
Address													
Suburb		State	Postcode										
Country													
Phone numbers	(after hours)	(business hours)											
	(mobile)	(facsimile)											
Email													
Signature of authorised representative	Date <table border="1" style="display: inline-table; border-collapse: collapse; text-align: center; width: 100px;"> <tr> <td style="width: 20px; height: 20px;">D</td> <td style="width: 20px; height: 20px;">D</td> <td style="width: 10px; height: 20px;">/</td> <td style="width: 20px; height: 20px;">M</td> <td style="width: 20px; height: 20px;">M</td> <td style="width: 10px; height: 20px;">/</td> <td style="width: 20px; height: 20px;">Y</td> <td style="width: 20px; height: 20px;">Y</td> <td style="width: 20px; height: 20px;">Y</td> <td style="width: 20px; height: 20px;">Y</td> </tr> </table>			D	D	/	M	M	/	Y	Y	Y	Y
D	D	/	M	M	/	Y	Y	Y	Y				
Signature of applicant(s)	Date <table border="1" style="display: inline-table; border-collapse: collapse; text-align: center; width: 100px;"> <tr> <td style="width: 20px; height: 20px;">D</td> <td style="width: 20px; height: 20px;">D</td> <td style="width: 10px; height: 20px;">/</td> <td style="width: 20px; height: 20px;">M</td> <td style="width: 20px; height: 20px;">M</td> <td style="width: 10px; height: 20px;">/</td> <td style="width: 20px; height: 20px;">Y</td> <td style="width: 20px; height: 20px;">Y</td> <td style="width: 20px; height: 20px;">Y</td> <td style="width: 20px; height: 20px;">Y</td> </tr> </table>			D	D	/	M	M	/	Y	Y	Y	Y
D	D	/	M	M	/	Y	Y	Y	Y				
<p>11. Privacy - see section 8 of the PDS for more details.</p>													
<p>Your personal information provided on this application form is required to comply with the relevant laws and is necessary to process your investment, administer your account, and for Aberdeen or us to communicate with you about the Funds.</p>													
<p>The collection of your TFN or ABN is authorised by Australian tax laws. Failure to quote a TFN is not an offence. If not quoted, tax will be deducted from your distributions to meet ATO requirements. Collection of TFN information is authorised and its use and disclosure are strictly regulated by tax and privacy laws. Each joint applicant must quote a TFN. We may request further information from you from time to time to satisfy our tax and other regulatory obligations.</p>													
<p><input type="checkbox"/> No, I do not wish to receive education and marketing information about the Funds or other funds managed by Aberdeen or EQT.</p>													

Aberdeen International Equity Fund

Product Disclosure Statement dated 28 May 2007

12. Declaration and signatures		
<p>I/ We being the investor(s):</p> <ul style="list-style-type: none"> represent and warrant that I/ we have the power and are duly authorised to invest in and hold Units in the Fund; represent and warrant that I/ we have read and understood the current PDS and any supplementary PDS prior to completing this application form; agree to be bound by and comply with the Constitution of the relevant Fund; if receiving this PDS from the internet or other electronic means, declare to have received all pages of this PDS including the application form before making this application for Units in the Fund; acknowledge that neither Aberdeen nor EQT or their employees or associates guarantees or has made any representation as to the future performance of the Fund, the maintenance or repayment of capital or any particular future rate of return; if resident in a jurisdiction other than Australia or New Zealand, represent and warrant that I/ we may invest in the Fund without the offer contained in this current PDS being registered with, or otherwise regulated by, the relevant regulator of that jurisdiction; and declare that all details provided in this application form are true and correct in every respect and may and will be relied upon by Aberdeen or EQT. 		
Date		
Individuals	Signature 1:	Signature 2 (if joint account):
Company		
Trust		
Superannuation	Signature - Director / Trustee	Signature - Director / Secretary / Trustee
	Name:	Name:
<p>If you are applying as a company, this form must be signed by either 2 directors or a director and a company secretary. If the company is a sole director/ sole secretary company, only the sole director's signature is required.</p>		
Partnership		
	Signature - Partner 1	Signature - Partner 2 (if required by the partnership deed)
	Name:	Name:
Important notes:		
<ul style="list-style-type: none"> Receipt of investments: Applications for investments received and accepted by 2pm (Sydney time) (subject to the receipt of payment by 9am the following Business Day) on any Business Day will be processed at that Business Day's application price. Applications received and accepted after 2pm (Sydney time) on any Business Day will be processed using the application price applicable on the next Business Day. In relation to trust investors, only the trustee has rights and obligations under the Fund. Joint applicants will be assumed as joint tenants (unless otherwise notified) and both applicants must sign the form. If signed under a power of attorney, the attorney hereby certifies that he or she has not received notice of revocation of that power. The power of attorney, or a certified copy, must be sent with this application form, if not previously provided. 		

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11

11. Definitions

KEY	SUMMARY
Aberdeen	Aberdeen Asset Management Limited (ABN 59 002 123 364), the investment manager of the Funds, AFSL No. 240963.
Aberdeen Group or Group	Aberdeen Asset Management PLC and its related bodies corporate, including Aberdeen.
ABN	Australian Business Number.
ACN	Australian Company Number.
AFS Licence	Australian financial services licence as defined in the Corporations Act.
American Depositary Receipts	A negotiable certificate issued by a United States bank as United States domestic shares representing a specific number of shares of a stock traded on an exchange of another country.
APIR	This is a unique code for products in the financial services industry.
ARSN	Australian Registered Scheme Number.
Asia or Asian	All countries that are considered to be within the continent of Asia.
Asian Investments	Those investments usually held by the Aberdeen Asian Opportunities Fund.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Stock Exchange Limited.
ATO	Australian Taxation Office.
A\$	Australian dollar.
Australian Financial Investments	Those investments usually held by the Aberdeen Financials Fund.
Australian Investments	Those investments usually held by the Aberdeen Australian Shares Fund.
BNP	BNP Paribas Fund Services Australasia Pty Ltd (ABN 71 002 655 674), the custodian and administrator of the Fund, AFSL No. 241080.
Business Day	Any day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney, Australia.
CGT	Australian capital gains tax.
China	The People's Republic of China and includes Hong Kong and Macau.
China Investments	Those investments usually held by the Aberdeen China Opportunities Fund.
Constitution	The constitution of a Fund, which has been lodged with ASIC in accordance with Chapter 5C of the Corporations Act.
Corporations Act	Corporations Act 2001 (Cth).
Deloitte Touche Tohmatsu	The Funds auditor.
Distribution Record Date	The date on which an investor must be registered as a Unitholder of the Fund in order to receive the Fund's distributable income (if any).
Emerging Markets	Countries outside of the developed world encompassing Western Europe, the United States, Canada, Japan, Australia and New Zealand.
Equity Linked Note	This is a derivative without gearing characteristics where the return is linked to the performance of one or several stocks.
Equity Trustees or EQT	Equity Trustees Limited (ABN 46 004 031 298), the responsible entity of the Funds, AFSL No. 240975.
Emerging Markets Investments	Those investments usually held by the Aberdeen Emerging Opportunities Fund.
Fund	Where the context requires, this means the Aberdeen International Equity Fund (ARSN 089 488 139)
Funds	Aberdeen Asian Opportunities Fund (ARSN 106 201 236), Aberdeen China Opportunities Fund (ARSN 109 536 101), Aberdeen Emerging Opportunities Fund (ARSN 109 536 503), Aberdeen International Equity Fund (ARSN 089 488 139), Aberdeen Financials Fund (ARSN 089 489 225), Aberdeen Australian Shares Fund (ARSN 089 488 317), Aberdeen Australian Fixed Income Fund (ARSN 089 487 525).

11

11. Definitions - *continued*

KEY	SUMMARY
Global Depository Receipts	A negotiable certificate issued by a bank of one country representing a specific number of shares of a stock traded on an exchange of another country.
GST	Goods & Services Tax as defined in A New Tax System (Goods & Services Tax) Act 1999.
Inception	The date the Fund first received monies from investors (which may be different from the date the Fund was registered with ASIC or the date the Fund was first sold through a disclosure document).
IDPS Provider	Investor directed portfolio service, as defined in ASIC Class Order 02/294 and includes master trusts, wrap accounts, or an investor directed portfolio service-like scheme.
International Investments	Those investments usually held by the Aberdeen International Equity Fund.
Liquid	Funds are 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 we reasonably expects can be realised for their market value within the period specified in the constitutions for satisfying withdrawal requests while the Fund is liquid.
Our, We, Us	Equity Trustees Limited (ABN 46 004 031 298), the responsible entity of the Funds, AFSL No. 240975.
PDS	Product Disclosure Statement.
RBC Dexia	RBC Dexia Investor Services Trust is the unit registry services provider for the Funds.
Retail Client	As defined in section 761G of the Corporations Act. Generally you will be a retail client in relation to an investment in a Fund unless: <ul style="list-style-type: none"> • you are making investments of over A\$500,000; • the investment is provided in connection with a business (other than a small business); • you are a high net worth individual (net assets of at least A\$2.5 million or gross income in the last 2 financial years of A\$250,000 a year); or • you are a professional investor (as defined in the Corporations Act).
RITC	Reduced input tax credits. Suppliers of financial products are not usually required to pay GST but they also cannot claim input tax credits for GST they pay to acquire goods and services. However, on certain types of acquisitions, such suppliers can claim 75% of the input tax credits. This amount is called a reduced input tax credit.
TFN	Australian Tax File Number.
Wholesale Client	A client that is not a Retail Client.
UK	The United Kingdom of Great Britain and Northern Ireland.
Unit	A unit in the relevant Fund with represents the value of your investment in the Fund.
Unitholder	The holder of a Unit.
USA	United States of America.

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The Aberdeen story

The Aberdeen Group is an international investment management group, managing assets for both institutional and retail clients from offices around the world:-

United Kingdom	Singapore	Thailand
United States	Hong Kong	Malaysia
Europe	Australia	Japan

Our goal

Our goal is to deliver superior and consistent fund performance across a diverse range of asset management businesses. We offer both traditional and innovative products.

Aberdeen worldwide

Worldwide, we manage funds in excess of A\$195 billion (as at 30 March 2007) for a range of individual and institutional clients. Our exclusive focus is funds management and we are firmly committed to developing niche expertise appropriate to each market in which we operate in.

Aberdeen in Asia

We are recognised throughout Asia and Europe as a leading manager of Asian equities and have been managing Asian equities for nearly 20 years. In the Asian region, the Aberdeen Group has in excess of A\$45 billion in funds under management (as at 30 March 2007).

Aberdeen in Australia

We commenced in Sydney in December 2000 following the acquisition of a local funds management company. We are now the investment manager for 7 Australian registered Funds, incorporating a range of Australian, international, Asian and Emerging Markets equities and fixed interest products.



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