



Trusted since 1888

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24 November 2009

Dear unitholder,

EQT PIMCO Wholesale Global Credit Fund (ETL0019AU)

PIMCO Australia as investment manager of the PIMCO Global Credit Fund is increasing its investment management fee by 0.10%. The increase is due to the higher costs in managing this type of portfolio strategy.

As a result of the fee increase, we are writing to advise the estimated Management Cost for the EQT PIMCO Wholesale Global Credit Fund (IDPS Class) will increase by 0.10% from 0.51% to 0.61% per annum.

EQT PIMCO Wholesale Global Credit Fund is included in the EQT PIMCO Wholesale Fund Series PDS dated 29 July 2005 and is currently being updated to reflect the change to the estimated Management Cost. The change will become effective once the new PDS is issued, which will be no less than 30 days from the date of this letter.

We thank you for your commitment to Equity Trustees and PIMCO, and look forward to maintaining a strong relationship with you in the future.

Should you require any further information in regards to this or any other matter please contact me or Rowena Cole, National Sales & Distribution Manager on 1300 555 378.

Yours sincerely

Harvey H Kalman
Head of Funds Management

