



MARVIN & PALMER®
ASSOCIATES, INC.
GLOBAL EQUITY MANAGEMENT

EQT MARVIN & PALMER FUNDS

Head in the right direction



Global equity experts

Established in 1986, Marvin & Palmer Associates has one of the longest global equity track records in the money management business. With approximately \$11.2 billion under management at 30 June 2008, we focus solely on equity management in global, emerging markets, US and non-US portfolios. We have built an experienced and stable team of portfolio managers with in excess of 200 years combined investment experience.

We believe that equity returns are driven by a combination of market and fundamental factors. Our investment process addresses both factors through our proprietary relative price strength screen and focused fundamental research.

We combine a top-down approach with bottom-up fundamental research in the construction of portfolios and invest in high quality, large-cap, growth stocks. Our approach focuses on region, country, currency and sector analysis, followed by a review of individual stocks.

Our key strengths

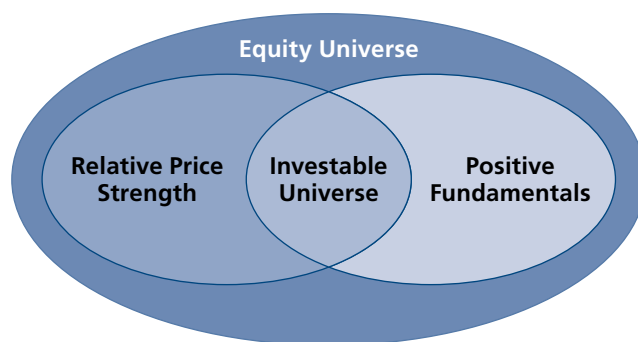
- Independent, employee-ownership of the firm – interests are aligned with clients
- Listening to the market and identifying trends, not committed to taking a position and then waiting until the market recognises it
- Rigid quantitative sell disciplines that force us to sell stocks when their prices and/or fundamentals erode
- Stable and experienced professionals with a sole focus on equities worldwide
- High level of client servicing

Superior long-term returns

Marvin & Palmer Associates believes that superior long-term returns require a disciplined and consistent approach to investing.

The unique combination of our relative price strength screens and focused fundamental analysis of countries, sectors and individual companies distinguishes us from other investment managers.

Our view is that the market is the ultimate arbiter of valuation, and as such we actively seek out those countries, sectors and stocks that the market is indicating are winners. We then focus on fundamental research to determine the likely persistence of these market signals. This allows us to confirm long-term trends and avoid short-term trading cycles.



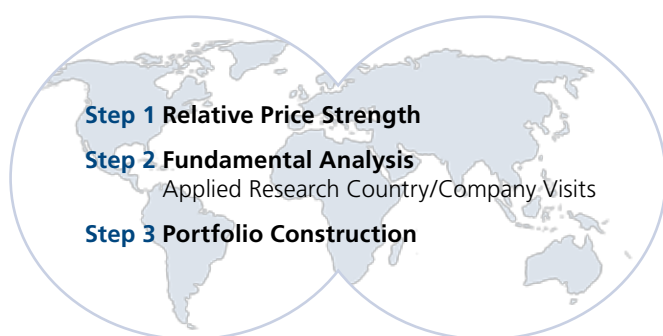
Quality growth stocks

Marvin & Palmer Associates selects quality growth stocks, with characteristics that have been consistent throughout the years:

- Market dominance – leaders in growing markets, proprietary products and/or services
- Strong earnings growth
- Above average return on equity
- Low debt
- Strong management

The focus is key product growth, market share and profitability that support sustainable long-term earnings growth.

Our three-step investment process



Step 1 Relative Price Strength

Our relative price strength screens examine both the absolute and relative attractiveness of the different countries based upon historical monthly price movements of each market in local currencies. The output identifies the relative price strength trends of each country compared to the world index. Both positive and negative price movements are accumulated and plotted using a smoothing technique and ranked Positive, Neutral, and Negative. The same process is also applied to sectors and companies.

Our screening process is a powerful tool for guiding country and sector allocations and for identifying a pool of world class companies and investment opportunities. However, like any screen, it performs only the first step in the portfolio construction process.

Step 2 Fundamental Analysis

The second step centres on the fundamental research effort conducted by the nine portfolio managers and three fundamental analysts. Our research effort is supplemented by our Advisory Board that meets in our offices bi-monthly. The Advisory Board includes international business persons and former domestic and foreign government officials. This is a highly interactive group; they share in the success of our firm and are paid annual advisory fees.

At the country level, our analysis identifies countries or regions that are providing a positive or improving environment for capital. We look for the following factors:

- Taxation, privatisation and deregulation trends
- GDP growth, inflation, interest rate trends, currency policy
- Business/government relationship
- Politics

On a sector basis, we analyse growth trends and competitive dynamics. In simple terms, we attempt to understand the outlook for prices, costs and volumes of the industry's key players.

At the company level, we are looking for sustainable long-term EPS growth. There are three primary factors we use to develop a long-term growth rate for a company: franchise quality, management quality and balance sheet quality.

Step 3 Portfolio Construction

The third step in the investment process is portfolio construction. We generally overweight those countries and sectors that are positive on the relative price strength screen. The weighting depends on a qualitative assessment of the fundamental profile of the country or sector and the companies within that country or sector. We focus investments in those companies that have a combination of:

- 1) positive relative price strength; and
- 2) superior, sustainable long-term EPS growth profile as determined by their assessment of the company's earnings outlook.

Our sell disciplines

We have three mandatory sell disciplines:

- 1) if a stock turns negative on our relative price strength screen, it is sold;
- 2) if a stock turns negative on our fundamental research, it is sold; or
- 3) if a stock has a relative price decline of 15% or more in one day, it is sold.

A focused and disciplined approach to achieving long-term returns

Funds at a glance

Features	EQT Marvin & Palmer Global Equity Trust	EQT Marvin & Palmer Global Emerging Markets Trust
Aim	To outperform the Fund's benchmark over the indicative minimum timeframe of 5 years or longer	
Benchmark	MSCI World (ex Australia) Index unhedged	MSCI Emerging Markets Index unhedged
Investments	Equity securities of companies located in countries around the world (other than Australia), and other financial instruments.	Equity securities of companies located, in emerging markets countries around the world, and other financial instruments. For purposes of the Fund's investments, an emerging market country is one that, in the opinion of Marvin & Palmer Associates, is generally considered to be an emerging or developing country, and also includes Hong Kong and Singapore.
Investment universe	Securities: <ul style="list-style-type: none"> with market capitalisation typically greater than US \$5 billion exhibiting both positive relative price strength and positive fundamentals offering a combination of attractive valuations, high liquidity and the potential to increase the value of the Fund 	Securities: <ul style="list-style-type: none"> with market capitalisation typically greater than US \$1 billion exhibiting both positive relative price strength and positive fundamentals offering a combination of attractive valuations, high liquidity and the potential to increase the value of the Fund
Target range of holdings	75-125	50-90
Portfolio managers	Team of 8 portfolio managers who are responsible for managing the Fund	Team of 9 portfolio managers who are responsible for managing the Fund
Timeframe	Recommended investment period of 5+ years	
Income distribution	Annually – 30 June	
Portfolio construction guidelines	<ul style="list-style-type: none"> Diversified exposure – each Fund aims to hold no more than 5% of total market value in securities of a single company, and companies from at least 10 different countries Focus on capital growth 	



EQT Marvin & Palmer Funds

EQT Marvin & Palmer Global Equity Trust

EQT Marvin & Palmer Global Emerging Markets Trust

Marvin & Palmer Associates has been managing global equities since 1986 and emerging markets equities since 1989. At 30 June 2008, Marvin & Palmer Associates has \$11.2 billion in funds under management.

The EQT Marvin & Palmer Funds provide investors with access to a team of global equity experts with in excess of 200 years combined experience.

Investors can be confident that all stocks held within the Funds have undergone Marvin & Palmer Associates' extensive three-step investment process.



"Our strength lies in our ability to incorporate both market factors and fundamental analysis to generate positive alpha for our clients."

Todd Marvin

President, Portfolio Manager – Principal

"We are willing to let our winners run and hold on to stocks with accelerating relative price strength and earnings growth."

David Schaen

President, Portfolio Manager – Principal





Equity Trustees

Equity Trustees is a financial services company listed on the Australian Stock Exchange. Established in 1888, Equity Trustees has helped five generations of Australians manage their wealth. Their highly personalised approach to customer service is invaluable to investors and financial planners.

Funds managed by Marvin & Palmer Associates, and issued and distributed by Equity Trustees

Fund	APIR Code	ARSN	Classification
EQT Marvin & Palmer Global Equity Trust	PER0078AU	096 008 703	Wholesale
EQT Marvin & Palmer Global Emerging Markets Trust	ETL0161AU	128 809 147	Wholesale

To arrange a meeting with one of Equity Trustees' Business Development Managers, or for more information about the EQT Marvin & Palmer Global Equity Trust and EQT Marvin & Palmer Global Emerging Markets Trust, please call 1300 555 511 or email equity@eqt.com.au

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