



SUNCORP

Wholesale Australian Equities Fund

Supplementary Product Disclosure Statement

Wholesale Investment

Suncorp Wholesale Australian Equities Fund

Supplementary Product Disclosure Statement
Issuer: Suncorp Metway Investment Management Ltd

Prepared: 18 March 2008
ABN: 31 068 147 651

AFSL: 229884

About this Supplementary Product Disclosure Statement

This is a Supplementary Product Disclosure Statement ("SPDS") for the Suncorp Wholesale Australian Equities Fund Product Disclosure Statement dated 31 March 2006 ("PDS") issued by Suncorp Metway Investment Management Limited ("SMIML") ABN 31 068 147 651, AFSL 229884. This SPDS must be read together with the PDS and covers the Suncorp Wholesale Australian Equities Fund ARSN 098 460 514.

Unless otherwise stated, terms defined in the PDS have the same meaning in this SPDS.

How the Fund is invested

On page 7 of the PDS the following paragraph is to be inserted after the first paragraph as follows:

Russell Investment Management Limited (Australian Financial Services Licence No. 247185) ("Russell") has been appointed by SMIML to manage the Suncorp Investment Management Australian Equities Trust.

With the appointment of Russell, Suncorp Investment Management is offering clients a temporary reduction in the Management Cost for the Suncorp Wholesale Australian Equities Fund. The fee reduction will take effect from 18 February 2008 until the interim management arrangements are terminated.

The Management Costs for the Suncorp Wholesale Australian Equities Fund as stated on page 10 of the PDS will decrease from 0.80% p.a to 0.30% p.a whilst the interim arrangements are in place.

The appointment of Russell does not affect the investment objective of the Suncorp Wholesale Australian Equities Fund.

Fees and other costs

On page 10 the table under the heading "Example of annual fees and costs for the Fund" is to be replaced with the following table:

Example - Suncorp Wholesale Australian Equities Fund	Amount	Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution Fees	0%	Nil
Plus Management Costs	0.30%	And , for every \$50,000 you have in the Fund you will be charged \$150 each year.
Equals Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$150 What it costs you will depend on the fees you negotiate with your fund or financial adviser.

Responsible Entity

On the last page of the PDS under the heading 'Directors of the Responsible Entity' the new directors are as follows:

D. P. Fox, BA, FIA, FIAA

B. Himbury, Exec MBA (AGSM)

K. L. Hooper, BBus, CPA

On the last page of the PDS under the heading 'Company Secretary of the Responsible Entity' the following Company Secretary is to be added:

D. C. Solomon, LLB



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Suncorp Wholesale Australian Equities Fund

This Product Disclosure Statement ("PDS") is available for use by individual investors (known as Direct Investors) and Indirect Investors investing through an Investor Directed Portfolio Service ("IDPS") or IDPS-like scheme. Direct Investors please note that a minimum initial investment amount of \$500,000 applies.

Prepared: 1 March 2006

Effective: 31 March 2006

Information in this PDS is based on our interpretation of taxation and other laws as at 1 March 2006.

Responsible Entity: Suncorp Metway Investment Management Limited

ABN: 31 068 147 651 AFSL: 229884

Contact Details:

	Direct Investors	Indirect Investors
Wholesale Fund Operations	1800 770 075	1800 067 732
Facsimile Number	(07) 3031 2058	(07) 3362 2905
Postal Address	Suncorp Investment Management Client Services (FI009) GPO Box 519 BRISBANE QLD 4001	Suncorp Wholesale Australian Equities Fund (LS035) GPO Box 1453 BRISBANE QLD 4001
Registered Business Address	Level 18 Suncorp Centre 36 Wickham Terrace BRISBANE QLD 4000	Level 18 Suncorp Centre 36 Wickham Terrace BRISBANE QLD 4000

This document has been prepared without taking into account your particular objectives, financial situation or needs. For that reason, before acting on the content within this document you should consider the appropriateness of the content having regard to your own objectives, financial situation and needs.

Suncorp Metway Investment Management Limited, ABN 31 068 147 651, Australian Financial Services Licensee ("SMIML" or "Responsible Entity") is the issuer of this PDS and the Responsible Entity of the Suncorp Wholesale Australian Equities Fund ARSN: 098 460 514 ("Fund") offered for investment in this PDS. In this PDS, 'we', 'our', 'us' and 'Suncorp' means SMIML and 'you' and 'your' means a direct investor in the Fund or an indirect investor in the Fund via an IDPS or IDPS-like scheme.

Suncorp Custodian Services Pty Ltd ABN 85 010 421 931, AFSL 229863 is the custodian for this Fund under a Custody Agreement. Suncorp Custodian Services Pty Ltd's role as custodian is limited to holding assets of the Fund as agent of the Responsible Entity Suncorp Custodian Services Pty Ltd has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. Suncorp Custodian Services Pty Ltd has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement.

Suncorp-Metway Limited ABN 66 010 831 722 ("SML") and its subsidiaries and related companies (including SMIML) do not guarantee the repayment of capital or the investment performance of the Fund. SML and its subsidiaries and related companies (excluding SMIML) are not responsible for or liable in respect of the products or services provided by SMIML. An investment in the Fund is not a bank deposit or other bank liability and is subject to investment risk including possible delays in repayment and loss of income and principal invested. It is recommended that you consult a financial adviser who is a financial services licensee or an authorised representative of a financial services licensee before you invest. A financial adviser will be able to advise you about the financial implications of an investment in the Fund and how it may affect your particular circumstances.

Investment in the Fund on the basis of the electronic PDS is only available to a person receiving the electronic PDS in Australia and who is a resident of Australia at that time.

A cooling-off period exists. Please see page 7 for details.

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About the Suncorp Group

The Suncorp Group comprises Australia's 6th largest bank and ranks in the top 4 general insurance groups*. Suncorp-Metway Limited, the parent company in the Suncorp Group, ranks in the top 25 Australian companies in terms of market capitalisation.

The Suncorp Group provides financial solutions for individuals and businesses. Its diverse range of products and services include banking, insurance, wealth management, superannuation and financial planning and are provided through various companies in the Suncorp Group.

Customers can access services through a network of retail branches and agencies, as well as via the Internet and telephone.

*Source: KPMG Financial Institutions Surveys (Major and Regional Banks) 2005, General Insurance Industry Survey 2005.

The Suncorp Group was formed in 1996 with the merger of three groups: the Suncorp, Metway Bank and QIDC Groups. Since then the Suncorp Group has acquired AMP's GIO general insurance business in Australia. The Suncorp Group's heritage dates back to 1902. It has a long and proud history of helping Australians achieve financial independence and security.

Neither Suncorp-Metway Limited nor any member of the Suncorp Group guarantees the performance of the Fund or any return of capital.

Suncorp Investment Management

The Fund is managed by Suncorp Investment Management ("SIM"). SIM is a business name owned and operated by SMIML. SIM is a wholesale investment manager with approximately \$12.3 billion in funds under management (as at 31 December 2005), and employs over 40 investment professionals.

SIM's investment style is their strength

- SIM believes that it can deliver better investment returns than benchmark (the indices used to benchmark returns are listed on page 5), through either active investment management, which exploits market inefficiencies and/or mis-pricings, or by structuring their products to generate active returns. In aiming to achieve superior returns, SIM may take positions in the Fund from time to time that deviate from the neutral benchmark position (refer page 5), through asset allocation and stock selection.
- Research is not an art, but a science. SIM's investment decisions are supported by detailed analysis of the securities and the key financial markets, with an eye on the global perspective.
- Risks are managed. There's no gain without possible pain, but SIM applies strict risk controls to minimise the exposure to downside risk. SIM uses processes that ensure the strategies they adopt for the Fund take into account potential risks to the Fund.

SIM's investment management approach

Australian shares

When it comes to managing Australian shares, stock selection is SIM's main area of expertise. SIM's research aims to identify the 'true' value of each stock based upon qualitative and quantitative company fundamentals. SIM does not have a bias towards either value or growth stocks. SIM's process identifies the stocks with the best-expected return regardless of perceived style.

Features of the Fund

Investment objective

The Fund aims to achieve strong capital growth over the long-term by investing in leading companies listed on the Australian Stock Exchange.

The Fund aims to outperform the S&P/ASX 200 (Accumulation) Index (before ongoing fees) over rolling 5-year periods (refer to "Measuring performance and benchmarks" for details regarding the performance index).

Who should invest

The Fund is designed for investors who:

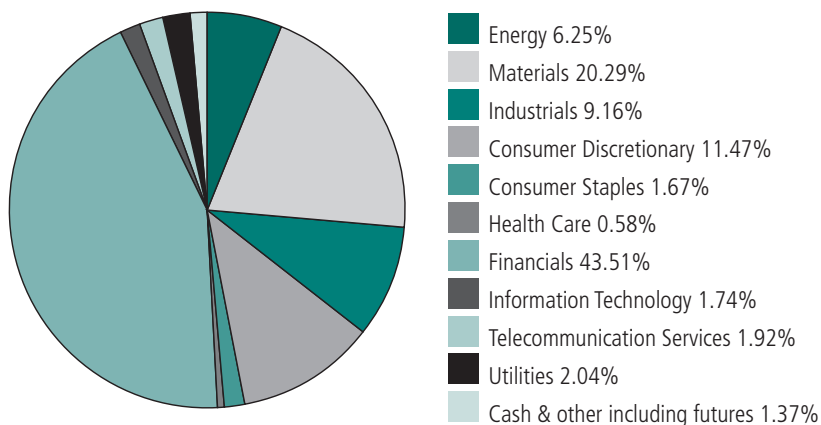
- desire long-term capital growth and some tax effective income;
- have an investment timeframe of 5-7 years; and
- are comfortable with considerable volatility in their investment.

Investment guidelines

The table below shows the neutral benchmark asset allocation for the Fund with the allowable ranges within which we can alter the asset allocation. The neutral benchmark and asset ranges are subject to periodic review and we reserve the right to amend the allowable guidelines.

	Neutral Benchmark	Asset Range
Australian Shares	100%	95%-100%
Total Growth	100%	95%-100%
Cash	0%	0%-5%
Total Income	0%	0%-5%

Sector allocation (as at 31 December 2005)



Performance¹ (as at 31 December 2005)

The Fund has been operating in accordance with the investment objectives and strategy set out in this PDS since March 2004. Consequently 3 and 5 year performance information is not available.

	1yr %pa	3yr %pa	5yr %pa
Distribution	13.05	n/a	n/a
Growth	12.61	n/a	n/a
Total	25.65	n/a	n/a
Benchmark ²	22.83	n/a	n/a

¹ Performance figures are calculated using hard close end of month unit prices as defined in IFSA Standard 6.0. Performance figures are net of the ongoing fee and nominal transaction and banking costs at the Suncorp Investment Management Trust level. Performance figures do not include any taxation consequences. Income and distributions are assumed to be re-invested back into the Fund. Past performance is not a reliable indicator of future performance. Future performance may vary widely from the returns shown here.

² Please note that benchmark performance is gross of tax and fees.

Measuring performance and benchmarks

How can you tell if the professional management of SIM is meeting the Fund's investment objective?

The answer is simple. You can compare the Fund's return against the benchmark return for a given period.

Investing in the Fund

Direct Investors

To invest in the Fund, a Direct Investor must complete the Application Form that is included at the end of this PDS. The Application Form must be accompanied by a cheque for at least the minimum initial investment amount or be made by direct payment as set out below:

Direct Payment

Bank: Commonwealth Bank of Australia

BSB: 064000

Account Number: 11060095

Cheque

All cheques for applications for units must be made payable to "Suncorp Custodian Services Pty Limited".

Indirect Investors

You can invest in the Fund via an Investor Directed Portfolio Service ("IDPS") or IDPS-like scheme (collectively referred to as "IDPS"). An IDPS is an investment and reporting service which provides access to a diverse range of managed funds and fund managers as well as consolidated tax, transactional and performance reporting.

When you invest via an IDPS, you do not become a direct unit holder in the Fund. The operator of the IDPS is the unit holder, and acts as an intermediary between you and the Fund.

The IDPS operator will receive all reports from us regarding this Fund. Please speak to your financial adviser or refer to the IDPS Guide/IDPS PDS, which is a disclosure document that should contain details of your rights as an investor, as well as the benefits, features and costs of the IDPS you are investing through. The IDPS Guide/IDPS PDS should also explain the type and frequency of reports you can expect to receive as an investor in the IDPS.

Initial and additional investments

Direct Investors

The minimum initial investment is \$500,000.

Provided that Step 1 of the Application Form ("Standing Applications") has been completed, further units may be purchased by the same investor without the need to complete a new application. To purchase further units in the Fund, a unit holder need only forward payment to Suncorp Custodian Services Pty Limited by cheque or direct payment.

The minimum additional investment amount is the value of one unit at the time of investment.

Reinvestment in additional units

If a Direct Investor does not indicate an income distribution method on their Application Form, distributions will be reinvested in additional units in the Fund. The distribution will be reinvested at the unit price that applies after allowing for the distribution on the distribution date.

A Direct Investor will need to consider the income tax on the distribution in the period the income is earned even if the distribution has been reinvested.

Indirect Investors

To make an investment in the Fund, follow the instructions provided in the IDPS Guide/IDPS PDS. You do not need to contact us directly to make an investment in this Fund.

Withdrawals

Direct Investors

A Direct Investor may withdraw some or all of their units at any time. A minimum withdrawal amount to the value of one unit applies at the time of withdrawal.

A minimum balance of \$500,000 must be maintained in the Fund.

An application to withdraw must be made by way of our approved form. You can contact our office (contact details provided at page 2) to receive a copy.

Withdrawing your investment may result in a capital gains event.

If a withdrawal request is received by us prior to 2.00 pm Australian Eastern Standard Time ("AEST") on a national business day, units will normally be withdrawn for same day value. Withdrawal requests received after this time will be processed for value on the next national business day. If the withdrawal form is received within 3 business days prior to a distribution date, the withdrawal will usually be processed on the first business day of the next distribution period.

We normally pay withdrawals within 5 Queensland business days of receiving the request. However, circumstances may arise that prevent us from doing so. The Constitution for the Fund allows us to take up to 21 days to process the withdrawal.

Indirect Investors

Please refer to the IDPS Guide/IDPS PDS for instructions on how to withdraw your investment from the Fund. The IDPS Guide/IDPS PDS will also detail the minimum amounts you are able to withdraw.

Withdrawing your investment may result in a capital gains event.

If a withdrawal request is received by us from the IDPS operator prior to 2.00 pm AEST on a national business day, we will normally process the withdrawal that day. Otherwise, the withdrawal should be processed the next national business day.

We normally pay withdrawals within 5 Queensland business days of receiving the request. However, circumstances may arise that prevent us from doing so. The Constitution for the Fund allows us to take up to 21 days to process the withdrawal.

Investing in the Fund (cont)

Unit prices

When investing in the Fund, you will be allocated a number of units totalling the value of the investment. The unit price received will depend on the time we receive the application. The number of units you hold in the Fund will change if there are additional investments, distributions reinvested or withdrawals made. The value of the investment will depend on the unit price and the number of units held.

Cut-off times

Direct Investors

If your correctly completed Application Form and payment reach us at the address shown on the Application Form by 2.00 pm AEST on a national business day, subject to clearance of any cheque(s), units are issued based on that day's unit price.

If the correctly completed Application Form and payment are received after 2.00 pm AEST on a national business day, subject to clearance of any cheque(s), units are issued based on the next national business day's unit price.

As mentioned above, if instructions for withdrawal are received before 2.00 pm AEST on a national business day, units will be withdrawn for same day value.

Indirect Investors

If we receive instructions from the IDPS operator to invest or withdraw before 2.00 pm AEST on a national business day, the unit price that will apply is the unit price that was determined at close of business the same national business day.

Distribution income

The Fund distributes on a quarterly basis at a date specified by us in the last week of each quarter end and as at 30 June for the financial year end.

All taxable income earned in a financial year will be distributed.

The distribution may include interest, dividends and realised capital gains. Special tax allowances may also be passed on to investors (these might include imputation credits and foreign tax credits).

More details on taxation impacts can be found in the Taxation information section on page 12.

We aim to make payment of distributions within 15 days after the end of the distribution period, with the exception of the end of the financial year when it may be up to 45 days.

Distributions are made in accordance with the amount of units held, as a percentage of the total number of units on issue as at the distribution date.

Distribution options

Direct Investors

Distributions are made to Direct Investors in accordance with their unit holdings as a percentage of the total number of units on issue as at the distribution date.

Investors may choose to have their distributions:

- paid directly to a nominated bank, credit union or building society account;
- paid directly to them via cheque; or
- reinvested in additional units.

Indirect Investors

Indirect Investors will have their distributions paid to the IDPS operator. Please refer to the IDPS Guide/IDPS PDS which should contain details on how you may have distributions allocated.

Cooling off period

A 14-day cooling off period applies when you invest in the Fund. If you are not happy with your investment, contact your financial adviser or IDPS operator within 14 days of receiving confirmation of your investment.

If you notify your financial adviser within 14 days, we will return to you the market value of your investment at the time of withdrawal. Please note that our normal processing rules apply. To receive the price that applies on the date we receive your cancellation request, we need to receive your request prior to 2.00 pm AEST on a national business day. You should note that your investment could rise or fall, in line with the market, during the time between investing and withdrawing your funds.

Please refer to the section titled "Withdrawals" for further details.

How the Fund is invested

The Fund gains exposure to Australian equities via investment into the Suncorp Investment Management Australian Equities Trust ("SIMAET"). The performance of the Fund will consequently reflect movements in the SIMAET.

Risks associated with investing

There are many risks that should be considered when investing. The following is a summary of the key risks that should be considered:

Market risk

The risk that market movements will result in investment values falling. An example of this would be investing in the shares of a gold mining company. If the price of gold falls, it is highly likely that the price of the shares in the gold company will also fall.

Inflation risk

The risk that the purchasing power of an investment may not keep pace with inflation, which will occur if the investment is providing a net return less than the inflation rate.

Interest rate risk

Interest rate risk is the variability in a security's return resulting from changes in the level of interest rates. Such changes affect all securities but affect fixed interest investments more directly.

Default risk

In a fixed interest investment, the risk that the issuer is unable to pay the income earned, or to repay capital on maturity.

Liquidity risk

The risk that an investment may not be able to be readily converted to cash when you need access to your funds.

Timing risk

The risk that in attempting to time market entry/exit you may end up buying in at the top, or selling out at the bottom.

Security-specific risk

The risk that securities issued by a company may underperform due to changes in the company's operations and management, and changes in its marketing or operating environment.

Currency risk

Fluctuations in the value of currencies can affect the return on overseas investments. A rise in the Australian dollar relative to the currency in which an overseas asset is held may result in a fall in the capital value of that asset. It's possible (at a cost) to hedge against this risk by contracting to buy and sell a certain currency at a specific exchange rate at a future date.

Manager risk

The risk that an investment is made only on past performance, without considering staff, ownership, market, regulatory or strategy changes.

Regulatory risk

The risk of government policy or legislative changes, which could impact on taxation, social security and reporting requirements. This risk may also apply to overseas investments as changes of policy or legislation may determine whether funds can be withdrawn from an overseas country.

Strategy risk

The risk an investment strategy may no longer be appropriate because of the impact of legislative and other changes on financial circumstances or objectives. This is why investments should be reviewed regularly.

Please talk with your financial adviser if you want more information.

Manage investment risk by diversifying your investments

One of the best ways to reduce investment risk is to diversify; that is, not to put all your eggs in one basket. There are several ways in which you can diversify. The key principle is that you are spreading your investments so at any given time when one investment is performing poorly its impact on the overall portfolio may be offset by the good performance of other investments.

Fees and other costs

Consumer advisory warning

The warning below is required by law. The fees and other costs associated with investing in the Fund are described in this section.

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and Management Costs where applicable. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the 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.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Taxes are set out in another part of this document.

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> The fee to open your investment.	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment.	Nil	Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment.	Nil	Not applicable
<i>Termination fee</i> The fee to close your investment.	Nil	Not applicable
Management costs		
The fees and costs for managing your investment.	Up to 0.80% p.a. of the Fund's asset value. (Refer to the example fees and costs table on page 10).	The Management Costs consist of the ongoing fee, which is the fee charged for operating the Fund and investing the assets. The ongoing fee is deducted from the assets of the Fund and is reflected in the unit price. The ongoing fee is calculated daily on the net asset value of the Fund and is generally deducted at the end of each month. The ongoing fee is applied to your current balance via the change in the unit price.
Services fees		
<i>Investment switching fee</i> The fee for changing investment options.	Nil	Not applicable

Fees and other costs (cont)

Example of annual fees and costs for the Fund

This table gives an example of how fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Example - Suncorp Wholesale Australian Equities Fund	Amount	Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution Fees	0%	For every \$5,000 you put in, you will be charged \$0.
Plus Management Costs	0.80%	And , for every \$50,000 you have in the Fund you will be charged \$400 each year.
Equals Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$400 What it costs you will depend on the fees you negotiate with your fund or financial adviser.

Additional explanation of fees and costs

Taxation

The Fund is input taxed for GST purposes. This means GST is not payable on your investment in the Fund. However, the Fund may be required to pay GST on fees and other expenses.

In some cases the Fund will be able to claim a reduced input tax credit of 75% of the GST paid on certain fees and expenses. This means that the effective cost of the GST to the Fund is reduced by the amount of the reduced input tax credit received.

Refer to page 12 for further information on taxation as it applies to the Fund.

Transaction costs

The Fund may apply a buy/sell spread.

A buy/sell spread represents the difference between the unit allocation and unit release price of an investment option. The buy/sell spread is used to recover the transaction costs incurred when you invest, switch or withdraw all or part of your investment. Transaction costs incurred from buying and selling assets include brokerage and government taxes. The use of a buy/sell spread means that transaction costs are paid by the investors who are transacting, rather than the investors remaining in the Fund.

The buy/sell spread for this Fund is currently 0%. This spread is based on our current estimates of transaction costs incurred and may be varied from time to time to reflect changes in the expenses incurred.

Buy/sell spreads represent an additional cost to the member, however are not fees paid to us – they are retained by the investment manager to cover transaction costs incurred in buying and selling investments.

Maximum permitted fees

It is not our intention to increase any of the fees currently listed in the PDS. However, if fees were to increase, the Constitution (refer to page 13 for more information about the Constitution) for the Fund allows for a maximum ongoing fee of 2%.

If the ongoing fee was to increase, we will provide you with 30 days' prior written notice of the increase.

Indirect fees

The Fund does not directly pay any brokerage or transaction fees. These fees are paid by the SIMAET. Because the Fund invests into the SIMAET, the fees paid at the SIMAET level indirectly have an effect on the unit price and the performance of the Fund.

Commission

No commission is payable for the Fund. However, when you are investing through an IDPS, commission may be paid from fees you have paid in respect of that product. You should discuss this with your financial adviser and check the IDPS Guide/IDPS PDS.

Investment information

Direct Investors

A Direct Investor in the Fund will receive the following:

- a Confirmation Note which details the date of acceptance, the amount invested, the number of units issued, the allotment price and the unit holder's closing unit entitlement. A Confirmation Note will also be issued after each transaction such as additional investments, withdrawals and distributions;
- a Statement every time a distribution is made by the Fund (per the distribution frequency detailed on page 7). A Statement can also be requested at any time free of charge, subject to a maximum of 12 requests per calendar year.

Indirect Investors

When investing through an IDPS, all reports will be sent to you by the IDPS operator or your financial adviser.

We send all statements and reports relating to the Fund to the IDPS operator, who is responsible for reporting to you within the guidelines as set out in the IDPS Guide/IDPS PDS.

Please refer to the IDPS Guide/IDPS PDS which should contain details regarding the type and frequency of reports you can expect to receive when investing via an IDPS.

Accessing up-to-date information

The information in this PDS is up to date at its preparation. However, some information that is not materially adverse is subject to change from time to time and may be updated as required. Where information has been updated, a paper copy will be available without charge on request from your financial adviser or IDPS operator.

If you are an Indirect Investor, please contact your financial adviser or IDPS operator for any further information. If you are a Direct Investor, please contact us directly.

Taxation information

The Fund is generally not liable to pay income tax as the taxable income for the Fund is distributed each financial year.

Buying, selling or receiving income on investments is likely to have taxation consequences for you as a Direct Investor or an Indirect Investor through an IDPS.

The information in this section is for general information only and may not apply to an investor's particular circumstances. The information was current at the time this PDS was issued.

Given the complex nature of the Australian taxation system, we recommend that you seek professional advice from your tax adviser or accountant, your financial adviser or the Australian Taxation Office before considering to purchase or transact on units in the Fund. For Indirect Investors, the IDPS Guide/IDPS PDS should provide further details on the possible tax implications of investing via an IDPS.

If you become a non-resident of Australia for taxation purposes during the course of your investment, tax may be withheld from your distributions.

Income of the Fund

All taxable income you become entitled to during a year of income should generally be included as part of your assessable income in the year in which the entitlement arises. This includes income that has been reinvested and income you are entitled to but have not yet received.

The Fund will generally distribute capital gains that have been realised throughout the financial year. Taxable capital gains to which you have become entitled should be included as part of your assessable income. The capital gains can be offset by capital losses incurred from other sources.

Tax payable when withdrawing from the Fund

Under the current capital gains tax provisions, any taxable gain arising from the withdrawal of units will form part of your assessable income. Individuals and trusts who dispose of units that have been held for more than one year will generally only be required to include half the capital gain in their assessable income.

Superannuation trusts and other investors should consult their accountant or solicitor, as different rules may apply.

Tax File Number ("TFN")

Direct Investors

The Application Form requires Direct Investors to complete the TFN notification section. It is not an offence if you do not give us your TFN. However, if you do not give us your TFN, tax may be taken out of your distributions. If you wish, you may provide us with your Australian Business Number ("ABN") instead of your TFN.

If you are exempt from quoting your TFN or ABN, you must indicate the exemption, or tax (up to the highest marginal tax rate plus Medicare levy) will be deducted from some or all of your distributions. If you advise us of your TFN or ABN, or you claim an exemption from advising us, we do not have to withhold any amount from your distributions.

Collection of TFNs is authorised, and their use and disclosure is strictly regulated by taxation laws and the Privacy Act. For more information about the use of TFNs, please phone the Australian Taxation Office on 13 28 66.

Indirect Investors

All of your personal information, such as your TFN, will be collected and administered by the IDPS operator, not by us.

Please refer to the IDPS Guide/IDPS PDS which should contain details regarding the collection and use of your TFN.

Other important information

Constitution

The rights of a unit holder and the powers, responsibilities and obligations of the Responsible Entity are governed by the terms of the Fund's Constitution as well as the Corporations Act and general law.

As the Responsible Entity, we decide which investments are bought and sold by the Fund (within the limits set by the Constitution and as disclosed in this PDS).

The Constitution seeks to limit the liability of investors by providing that an investor is not personally obliged to make any contributions to the Fund or to indemnify the Responsible Entity or any creditor of either or both of them, if there is a deficiency in the assets of the Fund. However, because this is a matter which can ultimately only be determined by the courts, no assurance or guarantee that investors' liability will be limited in all circumstances, is given by Suncorp-Metway Ltd or its subsidiaries and related companies, including SMIML.

Features of the Constitution

The following is a summary of some of the important features of the Constitution. This summary does not refer to every provision of the Constitution, and should be read in conjunction with other references to the Constitution contained in this PDS.

The important features are:

- sets out the nature of units, including the rights attaching to units;
- allows us to refuse applications, transfers and redemption requests in certain circumstances;
- provides how we must calculate unit prices and the value of the Fund assets;
- makes a provision for us to obtain valuations of Fund assets;
- provides for the convening of, and required formalities of, any unit holder meetings;
- makes a provision for the handling of unit holders' complaints;
- provides that if we properly perform our duties, we will not be liable to unit holders for any loss they may suffer in relation to the Fund. We are entitled to be indemnified out of the Fund's assets for liabilities or expenses incurred by us when properly performing our duties;
- provides for us to retire or be removed as Responsible Entity in certain circumstances;
- provides for the Fund to be terminated earlier than the expiry date (on termination, we are to sell all of the Fund property, pay expenses and distribute the net cash proceeds to unit holders); and
- allows us to vary the Constitution subject to unit holders' approval by special resolution if the variation may adversely affect unit holders' rights.

We can only amend the Constitution where we reasonably believe that changes will not adversely affect unit holders' rights. Otherwise, the Constitution can only be amended if approved by special resolution of unit holders at a meeting of unit holders.

Where the provisions of this PDS are inconsistent with the provisions of the Constitution for the Fund, the Constitution will prevail to the extent of any inconsistency.

Compliance Plan and Compliance Committee

The Corporations Act and the Fund Constitution impose a number of obligations on us to protect the interests of unit holders.

As required by the Corporations Act, the Fund has a Compliance Plan that has been lodged with ASIC. The Compliance Plan sets out the measures that we are to apply in operating the Fund to ensure compliance with the Corporations Act and the Constitution. An auditor of the Compliance Plan has been appointed as required by the Corporations Act. The auditor must review our compliance each year with the Compliance Plan and report to the Responsible Entity on whether the Compliance Plan continues to meet the requirements of the Corporations Act.

A Compliance Committee has been established in accordance with the Corporations Act. The principal function of the Committee is to monitor compliance by us with the Compliance Plan. The majority of the members of the Compliance Committee are independent of us. The Committee must report to the Responsible Entity and, in certain circumstances, to ASIC.

Socially responsible investing

SIM does not explicitly take labour standards or environmental, social or ethical considerations into account when making investment decisions. However, the value of securities may be revalued downwards if it is perceived that poor labour standards or activities considered environmentally, socially or ethically unacceptable would be detrimental to the future value of investments.

Disclosing entities

Currently, the Fund is not a 'disclosing entity'. However, in the future the Fund may become a 'disclosing entity' and may then be subject to regular reporting and disclosure obligations under the Corporations Act. Copies of any documents lodged with ASIC may be obtained from, or inspected at an ASIC office.

Other important information (cont)

If you wish to obtain:

- the Fund's annual financial report most recently lodged with ASIC;
- any half-year report lodged with ASIC after the lodgment of the annual financial report and before the date of this PDS; or
- any continuous disclosure notices given by the Fund after lodgment of the annual financial report and before the date of this PDS,

please contact your financial adviser or, if you are a direct investor contact us.

Disclosure of interest

The Fund may acquire investments directly or may invest in other funds, including other funds we manage. If one Suncorp fund invests into another Suncorp fund we charge only one ongoing fee. Member companies of the Suncorp Group, their employees, and any other fund we manage may invest in the Fund.

Complaints and dispute resolution

We try to make sure that our level of service meets your expectations. However, sometimes, problems occur. If you have a complaint or dispute, we have established a process to help you.

How to lodge a complaint or notify a dispute

Direct Investors

If you have a complaint or dispute concerning this Fund, please;

phone us on: 1800 770 075

write to us at: Suncorp Investment Management
Client Services (FI009)
GPO Box 519
Brisbane Qld 4001

Indirect Investors

If you have a complaint or dispute concerning this Fund, please contact your financial adviser, as they will have access to your personal and investment information through the IDPS platform. Should you be unable to contact your financial adviser, you can:

phone us on: 1800 067 732

write to us at: Suncorp Wholesale Funds (LS035)
GPO Box 1453
Brisbane Qld 4001

What we will do

1. We will try to settle your complaint or dispute within 1 working day.
2. If we can't do this, we will phone you, email you or tell you in writing that we have received your complaint or dispute. You should receive this notice within 3 working days.

3. We will try to settle more complicated complaints or disputes within 21 days, but in no more than 45 days unless you have agreed to a longer period.
4. If we can't settle your complaint or dispute quickly and you have agreed to a longer period on which we can address your complaint, we will write to you every 21 days giving you reasons for the delay.
5. Once we make a decision regarding your complaint or dispute, we will contact you and advise of our decision and the reasons for reaching that decision.

If you are dissatisfied with our decision or the way we handled your complaint or dispute, please let us know. You can also contact the Financial Industry Complaints Service ("FICS"). Details are set out in the next paragraph.

Financial Industry Complaints Service

FICS is a free service for you and a totally independent and impartial body. FICS will deal with your complaint or dispute directly or follow up the matter on your behalf. Please note that the jurisdiction of FICS is limited to claims of a value less than \$100,000 for funds management. If you want more information on FICS, please ask your financial adviser.

You can contact FICS by:

phoning: 1300 780 808 for the cost of a local call*

writing to: Financial Industry Complaints Service Limited
PO Box 579,
Collins Street West
MELBOURNE VIC 8007

* A higher charge may apply for public telephones and mobile phones.

Contact us

Direct Investors

If you need to contact us, our details are:

- Office:** Level 23
Suncorp Plaza
Cnr Turbot & Albert Streets
Brisbane Qld 4001
- Postal:** Suncorp Investment Management
Client Services (FI009)
GPO Box 519
Brisbane Qld 4001
- Telephone:** 1800 770 075
- Facsimile:** (07) 3031 2058
- Web:** www.suncorp.com.au/institutional

Indirect Investors

Your first point of contact should be your financial adviser or the IDPS operator.

Privacy Statement

Suncorp is an Allfinanz group offering many different categories of financial products and services in banking, insurance, investments, and advice on financial services.

We need to collect personal information from our customers so we can,

- set up and administer a product for the customer,
- determine a customer's requirements and provide the appropriate product or service,
- assess a claim made by a customer under one or more of our products,
- assess our customers and their needs,
- improve our financial products and services.

Without this information, we cannot provide the product or service.

Protecting the privacy of our customers is a key part of our normal operations.

As one of a number of companies that form the Suncorp group, we provide personal information about a customer to all the related companies within this group. We do not disclose personal information to any outside third party organisation, unless it is contracted to Suncorp to provide administrative services or activities on our behalf. In this case, we make sure that the third party is bound by the same privacy rules we follow.

Sometimes, Suncorp might use personal information to make product related material on a range of financial products and services available to our customers. A customer may elect not to receive product related material by indicating on the Application Form.

A customer may,

- change their mind at any time about receiving product related material,
- access the personal information that we hold about them,
- get more information about Suncorp,
- obtain a copy of our Privacy Policy,

by calling 13 11 55, or contacting us at suncorp.com.au or by visiting any of our branches.



Suncorp Metway Investment Management Limited

Application Form – Direct Investor

Suncorp Wholesale Australian Equities Fund PDS
 Prepared: 1 March 2006
 Effective: 31 March 2006

Please use **CAPITAL** letters and **✓** boxes where needed.

Issued by Suncorp Metway Investment Management Limited. AFS Licence No: 229884 ABN: 31 068 147 651

THIS APPLICATION FORM IS FOR DIRECT INVESTORS ONLY.

Please send your application, together with cheque (made payable to "Suncorp Custodian Services Pty Limited") to:
 Suncorp Investment Management Client Services (F1009)
 GPO Box 519 Brisbane QLD 4001
 For assistance with completion of this form – Direct Investors should call
 Client Services on **1800 770 075**.

- This Application Form refers to the Suncorp Wholesale Australian Equities Fund Product Disclosure Statement ("PDS") which provides important information about investing in the Suncorp Wholesale Australian Equities Fund ("Fund"). Units in the Fund will only be issued on receipt of this Application Form together with this PDS dated 1 March 2006. The investments offered in this PDS are only available to persons receiving the PDS within Australia. A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS and any supplementary PDS. All words and phrases in this Application Form have the same meaning, if any, given to them in the PDS.
- If you are investing on behalf of a trust or a superannuation fund or other club or association, please provide a copy of the trust deed or constitution, together with details and evidence of current signatories.

Step 1 APPLICATION DETAILS

This is a:

- New investment application (the minimum initial investment amount is \$500,000)
 Additional application (minimum additional investment is the value of one unit at the time of application.)

Standing Application

To avoid completing an Application Form each time you wish to purchase subsequent units in the Fund, you may elect for this Application to be a standing application by indicating below.

This Application is to apply to each application that I/we may from time to time make for units in the Fund as if made in respect of each such application.

Investor 1 – (All correspondence and material will be forwarded to the address of investor 1)

Title				Surname
Given Name(s)				
Mailing Address				
Suburb		State		Postcode
Email Address				
Daytime Phone Number	Home		Mobile	Work
Date of Birth				

Are you an Australian resident for taxation purposes? Yes No

If no, state country of residence

Investor 2 – For joint investors only

- Please tick this box if you require all investors listed to sign and provide instructions in respect of this investment. If this box is **not ticked**, we will accept instructions for alterations and withdrawals from any one of the investors listed.
- Please tick this box if the applicants are to be classified as Tenants in Common. If this box is **not ticked**, the applicants will be classified as Joint Tenants

Title				Surname
Given Name(s)				
Mailing Address				
Suburb		State		Postcode
Email Address				
Daytime Phone Number	Home		Mobile	Work
Date of Birth				

Are you an Australian resident for taxation purposes? Yes No If no, state country of residence

Corporate Investor

Company/Trust Name

Contact Name

Mailing Address

Suburb

State

Postcode

Email Address

Daytime Phone Number

Home

Mobile

Work

Step 2 INVESTMENT DETAILS

If you are a Direct Investor, you must use this Application Form to invest in the Fund. You must make a minimum initial investment of \$500,000. Minimum additional investment is the value of one unit at the time of application.

AMOUNT TO BE INVESTED

SUNCORP WHOLESALE AUSTRALIAN EQUITIES FUND \$.

Distribution Options

OPTION A

Reinvested
as units

OPTION B

Deposited directly
into an account

OPTION C

Receive by cheque

If you do not nominate an income distribution method, this will be taken as a direction to reinvest your income to purchase additional units in the Fund.

Please note: If you nominate Option B and a payment is rejected by the financial institution, you will receive your distribution by cheque.

Step 3 DISTRIBUTION BANKING DETAILS

If you have elected to have your distribution paid directly into your bank or financial institution account, please complete your details here:

Name of Account

Bank

Branch

Branch BSB Number

Account Number

Step 4 TAX FILE NUMBER ("TFN") OR AUSTRALIAN BUSINESS NUMBER ("ABN") NOTIFICATION OR EXEMPTION

Important information regarding your TFN or ABN:

- Collection of your TFN or ABN information is authorised, and their use and disclosure are strictly regulated by tax laws and the Privacy Act.
- Quotation of your TFN or ABN is not compulsory and it is not an offence if you decide not to supply us with this information.
- If you do not supply us with your TFN or ABN, tax will be deducted from your income earned up to the highest marginal tax rate plus Medicare Levy, and forwarded to the Australian Tax Office (ATO).
- If you are exempt from quoting your TFN or ABN, you must indicate this or tax will be deducted from your income.
- An investor who is not an Australian resident for tax purposes is not required to provide a TFN or ABN.

For more information about the use of TFNs, please contact the ATO.

An ABN may be used as an alternative to a TFN if your investment is undertaken in the course of an enterprise.

I/we authorise the use of this TFN or ABN to the investment for which I/we am/are applying.

Investor 1 – TFN or ABN

TFN or ABN

OR I authorise SMIML to use the TFN or ABN already held on file

OR I am not an Australian resident for taxation purposes

OR I claim an exemption from quoting the TFN or ABN

Reason for Exemption

Investor 2 – TFN or ABN

TFN or ABN

OR I authorise SMIML to use the TFN or ABN already held on file

OR I am not an Australian resident for taxation purposes

OR I claim an exemption from quoting the TFN or ABN

Reason for Exemption

Step 5 AUTHORISED SIGNATORIES (optional)

If you wish to nominate an authorised signatory, please complete where required below. Should you wish to nominate more than one authorised signatory please provide the following details for each additional signatory as an attachment to this Application Form.

Nomination of Authorised Signatory

I/We nominate the following person as my/our authorised signatory

Name of Authorised Signatory

Mailing Address

Suburb

State

Postcode

Daytime Phone Number

Home

Mobile

Work

I, the authorised signatory have read and agree to the conditions detailed in this Application Form.

Authorised Signatory Signature:

Date

/ /

Investor(s) Authority to Nominate an Authorised Signatory

I/We:

- release, discharge and agree to indemnify SMIML, and any other related or associated entity of the Suncorp Group and their employees from and against any and all losses, liabilities, actions, proceedings, accounts, claims and demands (whether authorised by me/us or not) arising from appointment of or exercise of powers by the authorised signatory;
- agree that a payment made to my/our authorised signatory in accordance with the requests or instructions of the authorised signatory shall be to the complete satisfaction of the obligation of SMIML to the extent of the payment, notwithstanding any fact or circumstance, including that the payment was requested, made or received without my/our knowledge or authority;
- agree that if the payment is made in accordance with the request or instructions of the authorised signatory, I/we shall have no claim in relation to the payment against SMIML, or any other related or associated company within the Suncorp Group or any of their employees;
- understand and acknowledge that I/we are bound by the actions of my/our authorised signatory in relation to the operation of my/our investment in the Fund; and
- authorise SMIML to continue to follow instructions regarding this authority, until further notice in writing to cancel this authority is received.

Power of Attorney

If your nomination is signed under a Power of Attorney, please enclose a certified copy of the Power of Attorney with your Application Form.

If signed under Power of Attorney, the attorney certifies that he/she has not received notice of revocation of that power.

Note for corporate investors – this application must be signed either:

- (a) under seal;
- (b) by two directors or a director and a company secretary; or
- (c) the sole director (where applicable).

If not signing under seal, please state your title, e.g. Director, Company Secretary or sole Director and Company Secretary.

Investor 1 Signature

Date

/ /

Investor 2 Signature

Date

/ /

Common Seal (if required)

Step 6 APPLICATION DECLARATION

I/We agree, confirm and accept that:

- I/We have read the Suncorp Wholesale Australian Equities Fund PDS dated 1 March 2006 and agree to be bound by the terms and conditions of this PDS and the Constitution of the Fund (as amended).
- All details in this Application Form are true and correct and that I/we have legal power to invest in accordance with this Application Form.
- I/We received and accepted this offer in Australia.
- I/We acknowledge that where this PDS was received by me/us or our agent from the internet or by other electronic means, that I/we received it personally, or a paper print-out of it, accompanied by or attached to this Application Form.
- In the case of joint applicants, unless otherwise indicated on this Application Form, the units will be held as joint tenants and either investor will be able to operate the account and bind the other investor for future transactions, including withdrawals.
- If investing as a trustee, on behalf of a superannuation fund or trust, I/we confirm that I/we are acting in accordance with my/our powers and authority under the trust deed.
- I/We acknowledge that Suncorp-Metway Limited and its subsidiaries and related companies (including SMIML) do not guarantee the repayment of capital or the investment performance of the Fund.
- I/We acknowledge that an investment in the Fund is not a deposit or other liability of Suncorp-Metway Limited or any of its subsidiaries and related companies and that it is subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested.
- I/We declare that, I/we are a Wholesale Client in accordance with the Corporations Act 2001 (as amended). I/We will immediately give written notice to the Responsible Entity if at any time, I/we cease to be classified as a Wholesale Client.
- **I/We agree to Suncorp collecting, using and disclosing my/our personal information, including sensitive and health information if applicable, in accordance with the Privacy Statement included in the PDS and the Suncorp Privacy Policy.**

Please do not send product-related material on Suncorp's range of financial products and services.

A Financial Report will be forwarded to all unit holders by 30 September each year, detailing the financial position of the Fund at the financial year ending 30 June. You may choose not to receive a copy of the Financial Report by ticking this box.

Power of Attorney

If your application is signed under a Power of Attorney, please enclose a certified copy of the Power of Attorney with your Application Form.

If signed under Power of Attorney, the attorney certifies that he/she has not received notice of revocation of that power.

Investing as a Trust or Superannuation Fund or Other Entity

If you are investing on behalf of a trust or a superannuation fund or other club or association, please provide a copy of the trust deed or constitution, together with details and evidence of current signatories.

Note for corporate investors: This Application must be signed either:

(a) under seal; or

(b) by two directors or a director and company secretary; or

(c) by the sole director (where applicable).

If not signing under seal, please state your title eg. Director, Company Secretary or Sole Director and Company Secretary.

Investor 1 Signature

Date

/ /

Investor 2 Signature

Date

/ /

Common Seal (if required)

Responsible Entity

Suncorp Metway Investment Management Limited ABN 31 068 147 651

Directors of the Responsible Entity

C. Skilton, ACA, B.Sc. (Econ)(Hons)

M. R. Kluge, BAppSc. MSc (London)

M. W. Blucher, AAIBF

M. L. Lobdell B.Sc. (Bus Admin)

B. J. Inglis, MBA, BBus. (Mktg)

Company Secretary of the Responsible Entity

C. R. Chuter, BBus.

Custodian

Suncorp Custodian Services Pty Ltd

ABN 85 010 421 931

Level 18 Suncorp Centre

36 Wickham Terrace

Brisbane QLD 4000

Various products and services are provided by different entities in the Suncorp Group. The different entities in the Suncorp Group are not responsible for or liable in respect of products or services provided by other entities in the Suncorp Group.