

FACT SHEET

Investment objective	To invest in a diversified portfolio of international equity sharemarkets outside Australia according to competitive 'Intrinsic Value' – a globally consistent measure of recurring free projected cash earnings, expressed as a real annualized rate of income return compared against current sharemarket prices. The PLUS fund may also hold up to 75% in cash from time to time should the equity 'Intrinsic Value' measurements fall to a point where the potential for a major market correction is seen as a threat to the fund's accumulated assets.		
Investments held	The PLUS fund invests in 'OPALS' (Optimised Portfolios as Listed Securities) which track the MSCI equity indices in 22 possible markets either directly, or indirectly by holding units in the EQT Intrinsic Value International Sharemarkets Fund, and may also hold up to 75% of its assets in cash deposits.		
Investment Manager	Intrinsic Value Investments Limited		
APIR	ETL0057AU		
Commencement	7 October 2005	Buy spread	+0.10%
Management costs¹	1.375% p.a.	Sell spread	-0.10%
Minimum initial investment	\$20,000	Fund size	\$56.02 million

Unit Prices	Purchase	Net Asset Value	Withdrawal
30 April 2012	\$0.6379	\$0.6373	\$0.6367

Performance as at 30 April 2012 ²	1 mth %	3 mths %	6 mths %	1 yr %	3 yrs % p.a.	5 yrs % p.a.
Distribution return	0.00	0.00	0.00	2.45	3.89	4.94
Growth return	-2.11	4.10	5.20	-9.70	-4.72	-11.05
Total net return	-2.11	4.10	5.20	-7.25	-0.83	-6.11
Index return ³	-1.62	7.22	9.61	0.24	2.93	-6.02
Total net return vs the index	-0.49	-3.12	-4.41	-7.49	-3.76	-0.09

Distribution Period	Cents Per Unit
30 Jun 06	6.197
30 Jun 07	10.994
30 Jun 08	4.529
30 Jun 09	1.2514
30 Jun 10	5.6533
30 Jun 11	1.8324

Calendar Year	Fund Net Return	Benchmark Return	Active Return
Oct 05 to Dec 05	4.25	7.05	-2.80
2006	11.62	11.05	0.57
2007	9.38	-2.16	11.54
2008	-27.22	-25.33	-1.89
2009	15.89	1.03	14.86
2010	-12.09	-1.93	-10.16
2011	-10.36	-5.56	-4.80
2012	4.69	8.63	-3.79

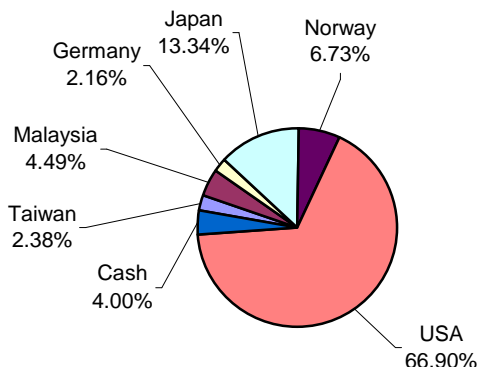
- Includes estimated GST payable, after taking into account reduced input tax credits (RITC).
- Performance: Distribution Return is the return due to distributions paid by the Fund, Growth Return is the return due to changes in initial capital value of the Fund, Total Net Return is the Fund return after the deduction of ongoing fees and expenses and assumes the reinvestment of all distributions.
- Index = MSCI World Index net dividends reinvested (\$AUD)

For more information visit our website www.eqt.com.au or telephone EQT Funds Management on 1300 555 378.

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Country allocation



The April 2012 Report

During April 2012 the Fund returned -2.11% compared to the Benchmark (MSCI World ex Australia) -1.62% with the half yearly return being +5.20% and +9.61% respectively. Following a strong recovery in global equity markets generally over the past several months, during the course of April they eased off their highs with no market able to produce a positive return. The USA was again the standout falling a very slight -0.64% while Japan was the major underperformer with -6.08%.

Outlook

USA

Intrinsic value in the USA has remained at an unattractive level relative to other countries in the investment universe, but is particularly attractive compared with its own history. This attractiveness allows the US to present itself as easily the most preferred holdings in the fund. It is when the behavior measurements (both their level and momentum) are taken to account that the US market heavily exerts its dominance within the funds current holdings. It is noted that our measurement of US earnings, while still growing, shows signs that this growth may be slowing.

China

Fears of housing bubbles and unstable capital markets are unfounded. The perception that the Chinese economy is weak is simply wrong. The Chinese slowed the economy in order to curb food inflation and industrial over-capacity. The moribund state of the developed economies of the world has forced China to look at the quality of its economic development, rather than simply relying on its impressive momentum and scale. The State sector expansion which resulted from Government stimulus starved the private sector of bank funding and although China's state-owned banks are reasonably managed, China is in the process of addressing this problem.

Europe

The relative value measures of European economies show superior global attractiveness. However, unlike the US, European economic behavior (momentum) measurements remain steadfastly unattractive. Europe continues to require support from countries with strong balance sheets, in particular Germany. While there is no doubting the EU's determination to retain the Euro, it is clear that the EU as a whole will experience continuing strain between Governments and their people given Germany's non negotiable demand for austerity measures as the price for essential support.

Hedging

This fund is participating in a modest amount of hedging with 5.6% of the Japanese Yen exposure of 14.9% hedged back to the AUD, 6.7% of the 66.6% USD exposure and 3.4% of the 8.4% Norwegian exposure. The Taiwanese and Malaysian FX exposures are both completely unhedged.

Cash Holding

There is no protective "Cash" holding in the fund with global Intrinsic Value (IV) remaining largely attractive and behaviour measurements seemingly robust. Accompanied by the re-emergence of the emerging economies, global equity markets are offering attractive relative value.

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