

## FACT SHEET

<b>Investment objective</b>	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.		
<b>Investments held</b>	The fund invests solely in 'OPALS' (Optimised Portfolios as Listed Securities) which track the MSCI equity indices in 22 possible markets. The fund may hedge currency exposure from time to time.		
<b>Investment Manager</b>	Intrinsic Value Investments Limited		
<b>APIR</b>	MMC0110AU		
<b>Commencement</b>	12 April 2002	<b>Buy spread</b>	+ 0.15%
<b>Management costs<sup>1</sup></b>	1.50% p.a.	<b>Sell spread</b>	-0.15%
<b>Minimum initial investment</b>	\$20,000	<b>Fund size</b>	\$87.72 million

Unit Prices	Purchase	Net Asset Value	Withdrawal
30 April 2012	\$0.6917	\$0.6907	\$0.6897

Performance as at 30 April 2012 <sup>2</sup>	1 mth %	3 mths %	6 mths %	1 yr %	3 yrs % p.a.	5 yrs % p.a.
Distribution return	0.00	0.00	0.00	1.94	5.78	6.13
Growth return	-2.20	6.50	9.18	-7.20	-5.97	-15.37
Total net return	-2.20	6.50	9.18	-5.26	-0.19	-9.24
Index return <sup>3</sup>	-1.62	7.22	9.61	0.24	2.93	-6.02
Total net return vs the index	-0.58	-0.72	-0.43	-5.50	-3.12	-3.22

Distribution Period	Cents Per Unit
30 Jun 05	12.354
30 Jun 06	8.246
30 Jun 07	15.582
30 Jun 08	8.468
30 Jun 09	NIL
30 Jun 10	12.8262
30 Jun 11	1.5000

Calendar Year	Fund Net Return %	Benchmark Return %	Active Return %
Apr 02 to Dec 02	3.47	-20.75	24.22
2003	7.91	-0.52	8.43
2004	27.81	10.03	17.78
2005	21.93	16.8	5.13
2006	17.73	11.05	6.68
2007	12.04	-2.16	14.2
2008	-38.06	-25.33	-12.73
2009	14.05	1.03	13.02
2010	-14.13	-1.93	-12.20
2011	-11.32	-5.56	-5.76
2012	8.26	8.63	-0.34

1. Includes estimated GST payable, after taking into account reduced input tax credits (RITC).

2. 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.

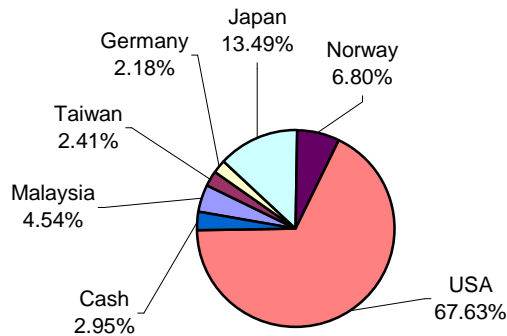
3. Index = MSCI World Index net dividends reinvested (\$AUD)

**For more information visit our website [www.eqt.com.au](http://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 -2.20% compared to the Benchmark (MSCI World ex Australia) -1.62% with the half yearly returns being +9.18% 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 appear among the 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.

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