

FACT SHEET

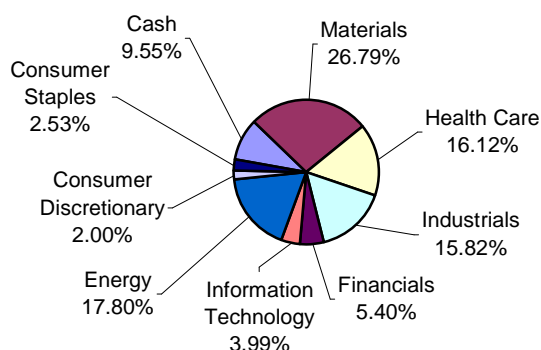
Investment objective	Aims to offer long term returns in excess of the following measures over a rolling five year period, although returns are not guaranteed: <ul style="list-style-type: none"> S&P/ASX 300 Accumulation Index plus 5.00% p.a. (before fees and tax); and Cash Rate (as measured by the UBS Bank Bill Index) plus 5.00% p.a. (before fees and tax). 		
Investments held	A portfolio of approximately 20 stocks that are listed on the Australian Securities Exchange.		
Investment Manager	SG Hiscock & Company		
APIR	ETL0042AU		
Commencement	28 October 2004	Buy spread	+0.35%
Management costs¹	1.230% p.a.	Sell spread	-0.35%
Minimum initial investment	\$50,000	Fund size	\$218.65 million

Unit Prices	Purchase	Net Asset Value	Withdrawal
30 April 2012	\$1.8345	\$1.8281	\$1.8217

Performance as at 30 April 2012 ²	1 mth %	3 mths %	6 mths %	1 yr %	3 yrs % p.a.	5 yrs % p.a.	Inception % p.a.
Distribution Return	0.00	0.00	0.96	4.15	3.49	4.88	4.15
Growth Return	0.87	6.68	6.95	-3.72	8.10	-0.71	8.36
Total Net Return	0.87	6.68	7.91	0.43	11.59	4.17	12.51
S&P/ASX300 Accumulation Index	1.30	4.62	4.68	-4.75	9.79	-2.42	6.49
Total Net Return vs. the Index	-0.43	2.06	3.23	5.18	1.80	6.59	6.02

Distribution Period	30 Jun 10	31 Dec 10	30 Jun 11	31 Dec 11
Distribution rate (cents per unit)	5.3437	1.6877	5.9963	1.4489

Asset allocation as at 30 April 2012



Top 5 holdings as at 30 April 2012

Ramsay Health Care
Oil Search
Rio Tinto
CSL
PanAust

Top 5 holdings represent 32.40% of the total fund.

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.

Equity Trustees Limited (EQT), ABN 46 004 031 298 and Australian Financial Services Licence Number 240975, is the Responsible Entity of the Fund. EQT has prepared this Fact Sheet for information purposes only. It does not contain investment recommendations nor provide investment advice. Neither Equity Trustees Limited nor its related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in the Fund. Past performance is not necessarily indicative of future performance. Professional investment advice can help you determine your tolerance to risk as well as your need to attain a particular return on your investment. You should not act in reliance on the information contained in this Fact Sheet. We strongly encourage you to obtain detailed professional advice and to read the relevant product disclosure statement in full before making an investment decision. Applications for an investment can only be made on an application form accompanying a current product disclosure statement (PDS) which can be obtained by contacting EQT.

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

FACT SHEET

COMMENTARY

The ASX continued its 2012 ascension posting its fourth consecutive month of gains. Outperforming most global markets in April the S&P/ASX 300 Accumulation Index rose +1.30%. SGH20 gained +0.87% (after fees). Sectors that outperformed were Telecommunications (+7.5%), Property (+5.5%) and Healthcare (+2.4%) while Industrials (-1.0%), Energy (-0.2%) and Materials (-0.1%) declined.

Domestically, the surprisingly low March quarter CPI release in the last week of the month paved the way for a rate cut in May (subsequently confirmed as -0.50%) and left investors speculating the implications for the Australian dollar and in turn, various sectors of the market. Elsewhere, the recent positive momentum evident in US data releases stalled somewhat as Fed Chairman Bernanke was prompted to once again confirm the Fed's commitment to not raising official interest rates until at least 2014. In Europe, government's continued to feel the pressure as they sought to implement aggressive austerity measures in the face of increasingly hostile electorates. The collapse of the Dutch government in late April, together with the strong support for anti-austerity candidate, Francois Hollande, in the first round of French elections signaled the likelihood of further instability on the continent.

On the local market, the difficult operating environment was reinforced by some untimely profit warnings. Announcements by JB Hi-fi, Seven West Media and Boral most notably confirmed the challenge domestic cyclical companies were encountering faced with consumers more intent on saving than spending. Faced with such uncertainty, companies offering; a visible growth profile and/or dividend yields in excess of the current cash rate have tended to outperform in recent times.

Portfolio Activity

The month saw an increase in activity as SGH20 sold AWE, Atlas Iron, James Hardie, Leighton Holdings and Cockatoo Coal. Holdings in Clough were also reduced. RIO and TWE (Treasury Wines) were added. Cash at the end of the month was 9.55%.

Top 5 Contributors to Portfolio Return
Maverick Drill & Exploration
PanAust
Oil Search
Aurora Oil & GAs
Ramsay Health Care

Top 5 Detractors of Portfolio Return
Cockatoo Coal
Computershare
Alacer Gold
Clough Ltd
WorleyParsons