



EQT SGH Wholesale Absolute Return Trust

30 April 2012



FACT SHEET

Investment objective	<ul style="list-style-type: none"> To deliver superior medium to long term returns by investing in a mixture of cash and a diversified portfolio of companies listed on the ASX and NZSE. To partially protect the portfolio using futures and options and cash where SGH believes there may be a significant negative move in the markets or stocks over the medium to longer term. The decision to implement partial protection will be based on an assessment of market valuation, market sentiment and momentum, as well as the cost involved in undertaking the partial protection. To take advantage of mis-pricing opportunities by short selling shares. 		
Asset Allocation	In a neutral position the Fund will hold 75% in S&P/ASX 300 stocks (with a minimum of 60% in the top S&P/ASX 100 stocks) and 25% in cash.		
Investment Manager	SG Hiscock & Company		
APIR	ETL0030AU	Buy spread	+0.35%
Commencement	12 October 2001	Sell spread	-0.35%
Management costs¹	1.64% p.a.	Investment Pool Size	\$24.63 million
Minimum initial investment	\$50,000	Fund size	\$2.28 million

Unit Prices	Purchase	Net Asset Value	Withdrawal
30 April 2012	\$1.0194	\$1.0158	\$1.0123

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%	0.00%	1.19%	1.79%	2.30%	4.79%
Growth Return	-0.36%	6.40%	5.91%	-12.77%	-7.12%	-12.48%	0.18%
Total Net Return	-0.36%	6.40%	5.91%	-11.58%	-5.33%	-10.18%	4.97%
Index Return ³	1.08%	3.74%	4.13%	-2.27%	8.61%	-0.27%	7.11%
S&P/ASX 300 Accumulation Index	1.30%	4.62%	4.68%	-4.75%	9.79%	-2.42%	7.45%

Distribution Period	30 Jun 10	31 Dec 10	30 Jun 11	31 Dec 11
Distribution Rate (Cents Per Unit)	NIL	NIL	1.5000	NIL

Top 10 equity holdings as at 30 April 2012	
Commonwealth Bank	NAB
ANZ Bank	Rio Tinto
Telstra	Fortescue Metals
Westpac Bank	Grain Corp
Campbell Brothers	Spark Infrastructure

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 = Composite benchmark of 75% S&P/ASX 300 Accumulation Index and 25% cash (as measured by UBS Bank Bill Index)

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

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Asset allocation as at 30 April 2012 ⁴	
Investment type	Portfolio %
Long equity positions	107.49
Short equity positions	-14.22
Net derivatives exposure	-12.44
Total net equities exposure	80.83
Liquidity	19.17
Total Portfolio	100.00

Net S&P/ASX 300	Portfolio %
S&P/ASX 300	74.38
Ex S&P/ASX 300	6.45
Liquidity	19.17
Total Portfolio	100.00

4. Asset allocations are based on a full look through of the underlying indirect holdings with derivatives fully exposed.

COMMENTARY

The EQT SGH Wholesale Absolute Return Trust (ART) returned -0.36% for April underperforming its blended benchmark which returned 1.08%.

The ASX200 finished April up +1.42% on the back of a tepid CPI number, IMF upgrades to global growth and rumours around an easing of monetary policy in China. Telcos posted a huge outperformance up +7.5% as investor searched for yield. Financials (+2.9%) and healthcare (+2.4%) finished the month in positive territory alongside consumer discretionary (+0.4%) and consumer staples (+0.1%) that also finished in the black. The worst performing sector was IT finishing down -3.8%, a significant revision to its stellar performance last month when it posted a +12.5% gain. Industrials (-1.1%), materials (-0.1%) and energy (-0.2%) all finished in the red.

In terms of tactical asset allocation, the ART increased its net equity exposure from 65.5% to 79.6% through a reduction in the short futures overlay. The neutral sector allocation has been maintained with Resources continuing to underperform the industrials sector. After a strong show in stock selection over the previous quarter some mean reversion was evident over the month. In terms of the breakdown of the month's performance, Asset & Sector Allocation detracted 12bps whilst Stock Selection failed to deliver returning a combined drawdown of 109bps (Resources -70bps, Industrials -39bps). The Long Short Fund had a negative month detracting 13bps from performance.