

## FACT SHEET

<b>Investment objective</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>To take advantage of mis-pricing opportunities by short selling shares.</li> </ul>		
<b>Asset Allocation</b>	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.		
<b>Investment Manager</b>	SG Hiscock & Company		
<b>APIR</b>	ETL0006AU	<b>Buy spread</b>	+0.35%
<b>Commencement</b>	12 October 2001	<b>Sell spread</b>	-0.35%
<b>Management costs<sup>1</sup></b>	2.055% p.a.	<b>Investment Pool Size</b>	\$25.45 million
<b>Minimum initial investment</b>	\$5,000	<b>Fund Size</b>	\$2.29 million

Unit Prices	Purchase	Net Asset Value	Withdrawal
31 March 2012	\$1.0124	\$1.0088	\$1.0053

Performance as at 31 March 2012 <sup>2</sup>	1 mth %	3 mths %	6 mths %	1 yr %	3 yrs % p.a.	5 yrs % p.a.	Incept' % p.a.
Distribution Return	0.00	0.00	0.00	1.18	1.61	2.05	4.60
Growth Return	2.24	10.42	5.28	-13.84	-8.68	-12.22	0.08
Total Net Return	2.24	10.42	5.28	-12.66	-7.07	-10.17	4.68
Index Return <sup>3</sup>	1.01	6.69	8.71	-3.44	9.77	-0.01	7.06
S&P/ASX 300 Accumulation Index	1.22	8.58	10.81	-6.27	11.35	-2.10	7.38

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 31 March 2012	
Commonwealth Bank	Telstra
ANZ Bank	NAB
Westpac Bank	Fortescue Metals
Campbell Brothers	Woolworths
BHP Billiton	NRW Holdings

- 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 = 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](http://www.eqt.com.au) or telephone EQT Funds Management on 1300 555 378.**

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.



# EQT SGH Absolute Return Trust

31 March 2012



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Asset allocation as at 31 March 2012 <sup>4</sup>	
Investment type	Portfolio %
Long equity positions	104.10
Short equity positions	-14.40
Net derivatives exposure	-23.80
<b>Total net equities exposure</b>	<b>65.90</b>
Liquidity	34.10
<b>Total Portfolio</b>	<b>100.00</b>

Net S&P/ASX 300	Portfolio %
S&P/ASX 300	58.30
Ex S&P/ASX 300	7.60
Liquidity	34.10
<b>Total Portfolio</b>	<b>100.00</b>

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

### COMMENTARY

The Absolute Return Trust (ART) returned 2.28% for March outperforming its blended benchmark which returned 1.01%.

The ASX300 finished March up +1.22% rounding out a strong quarter which saw the market up 8.6%. The IT sector was the best performing sector for the month up 12.5%, whilst the next best was healthcare up 6.1%. Utilities (+5.0%), financials (+3.7%), consumer staples (+3.3%), industrials (+0.6%), consumer disc (+0.5%), and telcos (+0.2%) all managed to finish in the black. The worst performing sector was materials (-4.2%) with Energy also finishing down 2.4%.

At a portfolio level, the ART reduced its net equity exposure from 80.6% to 65.5% via an increase in the short futures overlay. The sector allocation was also modified with a reweighting back into Industrials following poor performance of the broader Resources sector. The ART has now, on a gross basis, virtually neutralised its sector allocation positioning albeit with a small tilt towards Resources. It is envisaged that the fund will move between an overweight to neutral position on Resources as the leadership sector. In terms of the breakdown of the month's performance, Asset & Sector Allocation detracted 113bps whilst Stock Selection delivered 261bps (Resources 194bps, Industrials 67bps). The Long Short Fund had a negative month detracting 8bps from performance.

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