

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	ETL0006AU	Buy spread	+0.35%
Commencement	12 October 2001	Sell spread	-0.35%
Management costs¹	2.055% p.a.	Investment Pool Size	\$27.07 million
Minimum initial investment	\$5,000	Fund Size	\$2.32 million

Unit Prices	Purchase	Net Asset Value	Withdrawal
31 December 2011	\$0.9167	\$0.9135	\$0.9104

Performance as at 31 December 2011 ²	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	1.08	1.56	2.03	4.66
Growth Return	-0.67	-4.66	-16.45	-21.15	-11.74	-13.20	-0.88
Total Net Return	-0.67	-4.66	-16.45	-20.07	-10.18	-11.17	3.78
Index Return ³	-0.98	1.90	-6.79	-7.10	7.05	-0.21	6.56
S&P/ASX 300 Accumulation Index	-1.44	2.05	-9.83	-10.98	7.67	-2.39	6.70

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 December 2011	
Commonwealth Bank	BHP Billiton
ANZ Bank	Campbell Brothers Limited
Westpac Bank	Woolworths Limited
NAB	CSL
Ramsay Health Care	Wesfarmers Limited

- 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 or telephone EQT Funds Management on 1300 555 378.

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EQT SGH Absolute Return Trust
31 December 2011



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Asset allocation as at 31 December 2011 ⁴		Net S&P/ASX 300	
Investment type	Portfolio %		Portfolio %
Long equity positions	89.20	S&P/ASX 300	48.40
Short equity positions	-12.90	Ex S&P/ASX 300	2.90
Net derivatives exposure	-25.10	Liquidity	48.70
Total net equities exposure	51.20	Total Portfolio	100.00
Liquidity	48.80		
Total Portfolio	100.00		

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

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