

## FACT SHEET

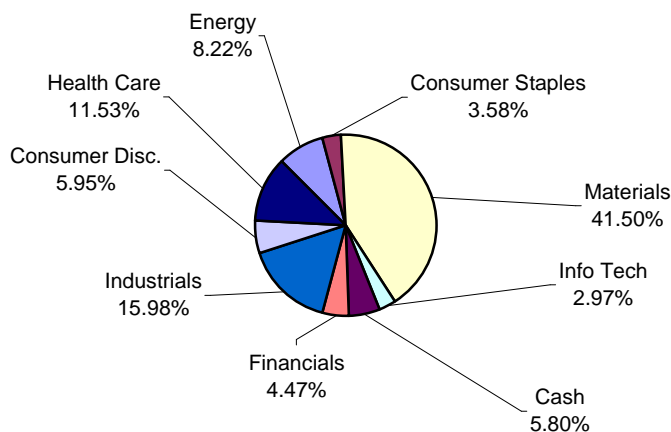
<b>Investment objective</b>	To outperform the S&P/ASX Small Ordinaries Accumulation Index by greater than 4-5% per annum over rolling three to five year periods before taking into account fund fees and expenses.		
<b>Investments held</b>	A diversified portfolio of stocks comprising listed companies that are outside the S&P/ASX100 Index.		
<b>Investment Manager</b>	SG Hiscock & Company		
<b>APIR</b>	ETL0118AU		
<b>Commencement</b>	9 October 2001	<b>Buy spread</b>	+0.35%
<b>Management costs<sup>1</sup></b>	1.179% p.a.	<b>Sell spread</b>	-0.35%
<b>Minimum Initial Investment</b>	\$50,000	<b>Investment pool size</b>	\$108.28 million

Unit Prices	Purchase	Net Asset Value	Withdrawal
31 December 2011	\$1.8143	\$1.8079	\$1.8016

Performance as at 31 December 2011 <sup>2</sup>	1 mth %	3 mths %	6 mths %	1 yr %	3 yrs % p.a.	5 yrs % p.a.	Incept' % p.a.
Distribution Return	0.11	0.11	0.10	0.09	0.64	2.92	6.95
Growth Return	-7.96	-1.15	-6.38	-22.24	30.82	-5.88	5.94
Total Net Return	-7.85	-1.04	-6.28	-22.15	31.46	-2.96	12.89
S&P/ASX Small Ordinaries Accum. Index	-4.30	-0.60	-12.32	-21.43	11.83	-5.18	7.48
Total Net Return vs. the Index	-3.55	-0.44	6.04	-0.72	19.63	2.22	5.41

Distribution Period	30 Jun 2010	31 Dec 2010	30 Jun 2011	31 Dec 2011
Distribution rate (cents per unit)	0.0456	1.1812	NIL	0.2084

### Asset allocation as at 31 December 2011



### Top 10 holdings as at 31 December 2011

Resolute Mining	Integra Mining
Engenco	Aurora Oil & Gas
Red 5	Metals X
Lycopodium	Endeavour Mining Corp
Sirtex Medical	Webjet

Top 10 holdings represent 49.45% 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.

**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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# EQT SGH Wholesale Small Companies Fund

31 December 2011



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### COMMENTARY

#### Summary

- The portfolio declined 7.85% under-performing its benchmark which fell by 4.30%.
- Our better performing stocks for the month include Sirtex Medical (up 9.2%), Engenco Limited (up 7.0%), Webjet Limited (up 3.3%), 1300 Smiles Limited (up 2.6%) and Mesoblast Limited (up 1.0%).
- Stocks that declined for the month include Talent2 International (down 50.0%), after an earnings downgrade, and our portfolio of gold mining shares including Red5 Limited (down 28.0%), Apex Minerals (down 16.7%), Norton Gold Fields (down 16.6%), Resolute Mining (down 16.3%), Kingsgate Consolidated (down 12.85%), Integra Mining (down 6.2%) and Westgold Resources (down 2.5%).

It was a disappointing end, to a difficult year. Unfortunately, we were not spared from the wave of selling that engulfed the market in December, particularly with the savage sell-off in gold and gold shares. For the record, the investment sentiment at the end of 2011 was as negative as we've ever witnessed, with investors around the world flocking into the perceived ultra-safety of US Treasury notes. As we experienced in 2008, with the global financial crisis, when there is a mass panic, liquidity reigns supreme. To that end it is worth noting that it is the sheer size of the US Treasury market rather than its quality - the fact that billions of dollars can be quickly and easily moved in and out of this market - that enhances its appeal to institutions and hedge funds during times when the financial world is generally considered to be getting riskier. And it is this "risk-off" mentality which ensures no shares are spared selling, including small companies and gold mining shares, regardless of their fundamental appeal and valuations.

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