

Fairview Emerging Companies Fund

31 May 2011

Fund Details	Description
APIR Code	ANT0002AU
Asset Class	Australian Shares
Sub-Asset Class	Small Companies
Benchmark	S&P / ASX Small Ordinaries (Accum)
Investment Manager	Fairview Equity Partners
MER	1.20 (% p.a.)
Performance Fee	20.5% of returns in excess of S&P/ASX Small Ordinaries Accumulation Index

* Unless designated by IDPS

Investment Objective

The Fund's investment objective is to outperform the S&P/ASX Small Ordinaries Accumulation Index by ~5% p.a. (before management fees) over rolling 5 year periods, within a tracking error range of 5% to 7%.

Investment Strategy

Fairview aims to achieve its objective by taking a 'core' style neutral approach and focussing on superior stock selection as its primary source of outperformance, rather than taking large sector and factor tilts away from the benchmark.

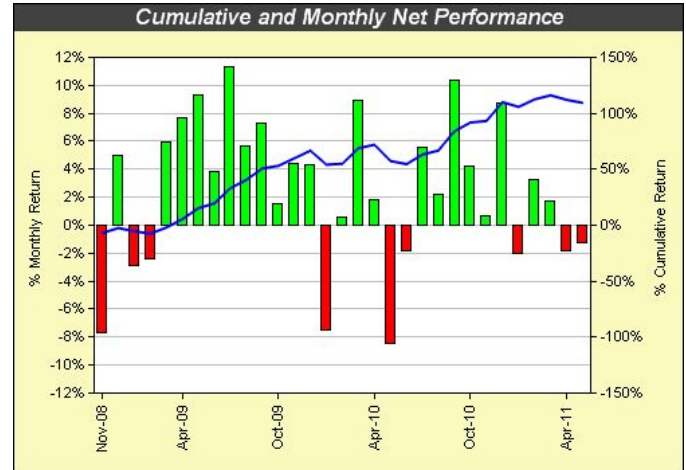
Investor Profile

This fund is suitable for investors with a moderate to high risk tolerance seeking a growth based investment with low levels of income. Investors should expect medium to high levels of volatility in the unit price over short and medium term periods and therefore need to adopt a medium to long term investment horizon of 5+ years when investing in the fund.

Manager Background

The investment manager of this fund is Fairview Equity Partners.

Fairview Equity Partners is a boutique investment manager specialising focused on listed Australian small companies. The Executive Directors have in excess of four decades combined experience within Australian financial and investment markets. By Australian small companies is defined as companies that fall outside the ASX100 Index which comprises the top 100 listed companies in Australia by market value. Smaller companies can provide attractive investment opportunities with the lower level of professional investor coverage ensuring the presence of many undiscovered or undervalued companies. Suitably resourced and experienced active investment managers are well placed to exploit this inefficiency and add significant excess returns to investors. Smaller companies also offer broader exposure to companies at earlier stages of their development and those which exhibit significant leverage to economic growth. They are partially owned by nabInvest, a division of National Australia Bank.



Performance Statistics		2 Yrs	1 Yr	6 Mths
Performance (% p.a.)	Fund	34.99	33.16	8.42
	Benchmark	18.54	18.06	1.08
	Median	27.41	23.92	7.24

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