



Australian Growth Fund Fact Sheet

Growing investments in the lucky country

The Australian Growth Fund is a hand-picked portfolio of growing Australian companies. The companies we favour for the Fund are superior small and medium-sized listed firms that have strong growth prospects and are better positioned than their competitors.

Our research and monitoring process is built around regular visits with senior management of our companies and getting to know them better than other investors. We believe you should have the benefit of our very best ideas so the portfolio is concentrated on our favourite investments.

Investing in the share market requires patience and a long term focus. We do this when we build our portfolio and we give our companies time to implement their growth strategy and deliver shareholder returns. As Warren Buffett says our favourite holding period is forever.

The companies that make up the Fund are quite different to those you'd find in a typical Australian portfolio. Rather than investing in banks, resource companies and large telecommunications companies, the portfolio is an eclectic mix of businesses that you may never have heard of. But they have all been picked because they meet our stringent criteria, and because we believe they have real potential to grow their earnings and generate attractive share price returns.

Why Australia?

The land of opportunity – With abundant natural resources, progressive economic policies and a “can do” attitude, Australia is a great place to look for smart companies doing smart things.

Broad deep market – The Australian share market is rich with opportunities in sectors such as healthcare or technology that are not well represented in New Zealand. This gives us a bigger pool in which to find undiscovered gems.

Why smaller, growing companies?

Earnings growth drives share prices – Buying companies that are superior to their competitors and that can sustainably grow their profits over time drives strong medium term share price performance.

Undiscovered gems – We love finding great companies before other investors and believe smaller companies are the best place to look for these undiscovered gems.

Our Australian Portfolio Team



Frank Jasper, Senior Portfolio Manager, Director

Frank is responsible for overseeing the Australian portfolio.



Terry Tolich, Senior Investment Analyst

Terry is responsible for researching Australian companies.

Up Close & Personal

Frank describes two of our favourite companies

Tox Free Solutions

What does it do?

Tox Free Solutions is a provider of waste management and environmental services based in Western Australia. The company specialises in the treatment of industrial and hazardous waste, the remediation of contaminated soil and equipment and the provision of industrial services.



Why do we own it?

We like Tox Free's market position in the rapidly growing Western Australian economy where they have established a strong foothold that is difficult to compete with given green-fields waste operations are notoriously hard to start under current environmental regulations.

Centrebet International

What does it do?

Centrebet is an online wagering (sports and horse betting) and gaming business. It is an international business with dominant market positions in Australia and Scandinavia, and a growing European presence.



CENTREBET.COM

Why do we own it?

Centrebet participates in the high growth online wagering and gaming industry that we believe will continue to take market share from traditional land based providers of these services. We expect to see Centrebet to cross sell more gaming products to their wagering customer base further driving sales. We also expect them to enter new geographic and product markets using their core strengths in marketing and risk management.



Fund Details

The Fund invests solely in growing Australian businesses with the aim to provide capital growth for investors. It may suit you if you are looking for capital growth from share market investments over the medium to long term, and you like the idea of having a proven investment team pick the right companies and monitor them on your behalf.

Fund Inception	June 2005
PIE Registered	Yes
Management Fee	1.25%
Performance Fee <small>(charged on the performance margin over benchmark)</small>	10%
Entry Fee – Direct	1%
Entry Fee – Advisor	0–4%
Exit Fee	0
Minimum Investment	\$2,000
Minimum Withdrawal	\$100
Regular Savings Plan	Yes
Manager	Fisher Funds Management Ltd
Trustee	Trustees Executors Ltd
Custodian	Trustees Executors Ltd

Fund Performance



Returns

% p.a.	1 year	2 year	3 year	Since Launch
Aust Growth (pre-tax)	9.1%	21.1%	5.3%	8.5%
S&P/ASX300 (NZ\$)	15.8%	17.8%	0.3%	
Benchmark (90 day bank bill)	3.1%	2.9%	4.2%	

MER (post tax, excluding performance fee)

% p.a.	2009	2008	2007
Aust Growth (pre-tax)	1.19%	1.07%	1.01%

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