



















Company Profiles Australian Growth Fund		September 2011
Austbrokers		Austbrokers operates a general insurance broking network focused on the SME market. The business is based on a "owner-driver" model and has multiple avenues for future growth: via acquisition (industry is consolidating), achieving synergies from the network structure and cross sell/up sell of existing client base.
Bravura Solutions		Bravura is a leading supplier of wealth management software to the superannuation and pension, investment management and life insurance industries. Bravura is embarking on a growth strategy based upon solid organic growth in Australasia, new product development, growth in UK/Europe and Asia and acquisitions.
Credit Corp		Credit Corp specializes in collecting bad debts on behalf of a variety of financial institutions and for bad debt ledgers that it purchases on its own account.
CSG		CSG's core business is in managed print services although it has complimentary operations in managed IT services and the provision of enterprise solutions. CSG's core print services business involves the management of work place photocopiers and multi function devices. The play in this space is two fold. First MFD manufacturers are increasingly using specialists like CSG to drive sales and to optimise print services for their customers. We expect CSG to benefit from this trend – the recent deal with Canon in Australia is an example of this. We also see the higher margins from the migration to colour printing driving higher per client profitability for CSG.
Dart Energy		Dart Energy is a company focused on the development of coal bed methane in eastern Australia and Asia. The company has established offices in Singapore, Australia, China, India, Indonesia and Vietnam servicing a diverse portfolio of quality projects, assets and opportunities. These projects are predominantly located in energy constrained markets with large populations and high forecast demand growth resulting in high values for gas.
DWS Solutions		DWS is a Quality Certified and Federal Government Endorsed IT Services company providing solutions in areas such as application development, IT strategy and architecture, data migration and testing and data warehousing to a wide cross section of clients.
McMillan Shakespeare		McMillan Shakespeare (MMS) is the leading provider of independent salary packaging services in Australia. MMS has developed long standing relationships with a variety of state and federal government agencies, hospitals, charities and private sector organisations.
McPherson's		McPhersons Ltd was established in 1860. The business consists of two divisions, Consumer Products and Printing. Consumer Products contributes about 90% of operating profits. The Consumer Products division designs, imports and markets a wide range of everyday products in four key categories: housewares, personal care, household consumables and impulse merchandising. The company's printing division is Australia's leading book producer (23%

		share). It also has a presence in commercial printing. We are attracted to McPherson's low risk business model, its market leading share in key categories and its very reasonable valuation.
Nanosonics		Nanosonics owns intellectual property and has developed applications for point of use disinfection and sterilisation technologies. These technologies have a number of core benefits compared to existing approaches and can be applied to a variety of markets. Nanosonics' advantage is based on its unique patented technologies, and the Company's ability to apply these technologies to well identified market opportunities
Nick Scali		Nick Scali is one of Australia's largest importers and retailers of quality furniture with 26 stores across NSW, Vic, Qld and WA. The company is unique in that it imports directly from manufacturers worldwide in large volumes allowing it to offer the lowest possible price to the end consumer.
Pharmaxis		Pharmaxis is a specialist pharmaceutical company committed to the research, development and commercialisation of human therapeutic products for chronic respiratory and autoimmune diseases and the development of an improved lung function test.
Reckon		Reckon is a software company specializing in the development, marketing and distribution of accounting software ranging from personal financial services to SME ledger and management packages through to accounting firm practice management software.
Retail Food Group		RFG designs, develops and manages retail franchise systems and is the intellectual property owner and licensor of the Donut King, BB's Cafes, Big Dads Pies, Brumby's Bakeries and Michel's Patisseries franchise systems. The key competitive advantages of the business are its expertise in the management of franchise systems and its scale which confers raw ingredient purchasing power which translate to higher profits both at a corporate level and for franchisees, a key consideration in a business of this type.
The Reject Shop		The Reject Shop is a historically well regarded retailer with a niche position in a market segment, bargain variety that we regard as attractive. TRS has a relatively defensive offer, has scale advantages over small, independent operators and is looking to double its existing store base over the next decade.
Toxfree Solutions		Tox Free Solutions is one of the largest integrated waste management and environmental services businesses in Australia specifically focused on the provision of industrial and hazardous waste treatment, contaminated site remediation and industrial services. Tox Free has strategically located facilities, a portfolio of technologies and technical expertise to enable the cost effective remediation and treatment of a broad range of industrial and hazardous waste.
Treasury Group		Treasury Group is a specialist service provider and investor in boutique funds management businesses. The group currently has interests in 7 fund managers. Treasury adds operational expertise in marketing, human

		resources, compliance and most importantly acts as a strategic sounding board for management of each of the boutiques.
<p>Universal Biosensors</p>		<p>A specialist medical diagnostics company focused on the development, manufacture and commercialisation of a range of <i>in vitro</i> diagnostic tests for point-of-care use. The initial product that UBI has launched and is commercialising is a blood glucose test that has been licenced to Lifescan, a subsidiary of Johnson and Johnson. This pin prick blood glucose test delivers market leading accuracy at significantly lower than existing technologies manufacturing costs.</p>
<p>WHK Group</p>		<p>WHK owns a network of mid market accountancy firms across New Zealand and Australia. In addition to traditional accounting services WHK offers clients a full range of financial services through financial planning, lending services and provision of risk insurance. WHK's growth is driven by organic growth in both financial services and the accountancy business, ongoing acquisition of accountancy practices, and through cross sell of new services to existing and newly acquired clients.</p>