

Fund Outline

The Pie Australasian Dividend Fund is a P.I.E registered fund that invests predominantly in small companies listed in Australia and New Zealand.

The fund seeks to provide investors with a regular dividend payment stream as well as long term capital growth by investing in a concentrated portfolio of hand-picked listed small companies. The fund aims to grow its dividend distributions each year so that the yield a client receives will grow annually. Clients also have the option of reinvesting their dividends. Dividend distributions are made six monthly, in June and December. The portfolio manager is Mike Taylor.

Manager Profile

Pie Funds Management Limited (Pie Funds) is a boutique investment manager that was established in 2007. The Directors are Mike Taylor, Mike Henry, Richard Avery-Wright and Roger J Kerr. Pie Funds seeks to offer clients accountability, competitive fees, personalised service and a strong desire to outperform the market.

Investment Philosophy

Pie Funds is a high conviction manager and believes that the market often inefficiently prices smaller companies due to a lack of coverage by the investment community.

Important Notes

The information contained this fund fact sheet is intended to provide a general profile. It does not represent an offer to invest in the Pie Australasian Dividend Fund. An Investment Statement is available upon request. Pie Funds does not provide financial advice. If you are unsure about investing in the Pie Australasian Dividend Fund you should seek independent financial advice. The information contained in this Newsletter is given in good faith and has been derived from sources believed to be accurate. Past performance is not a guarantee of future returns. No person, including the Directors of Pie Funds Management Limited, guarantees the repayment of units in the fund or any return of units in the fund. Returns can be negative as well as positive. All fees are stated on a GST exclusive basis.



Pie Australasian Dividend Fund

Unit Price: 1.01

December 2011

Performance Summary

(net of fees but before any applicable tax)

1 month return	0%
3 month return	+1%
1 year return (p.a.)	n/a%
3 year return (p.a.)	n/a%
Inception (total)	+1%
Information Ratio	1.32

Core Holdings

M2 Telecommunications	Telecommunication Services
Webjet	Travel

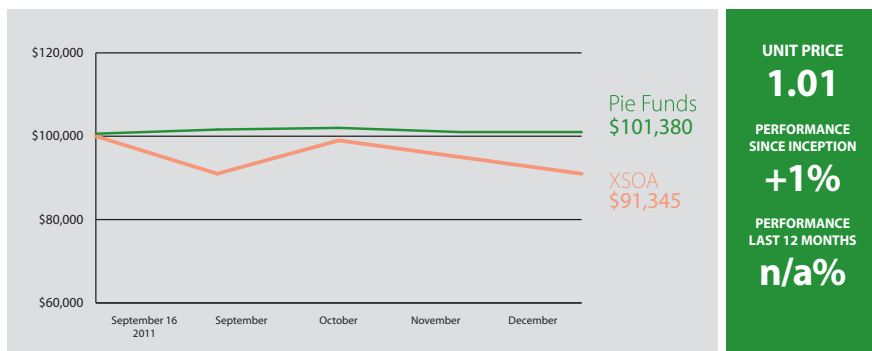
Fund Details

P.I.E. Registered	Yes
Fund Size	\$2.3m
Management Fee	1.0%
Performance Fee (high water)	10%
Entry/exit Fee	Nil
Trustee/Registry/Custodian Fee	0.32%
Minimum Investment	\$5,000
Minimum Regular Investment	\$1,000
Distributions	June, December
Withdrawals	20 working days
Manager	Pie Funds
Trustee	Trustees Executors
Custodian	Trustees Executors
Auditors	PwC
Legal Advisors	Bell Gully

Graph of \$100,000 Invested

Pie Funds Australasian Dividend Fund vs. Australian Small Companies Accumulation Index

September 2011 - December 2011



UNIT PRICE

1.01

PERFORMANCE SINCE INCEPTION

+1%

PERFORMANCE LAST 12 MONTHS

n/a%