

## 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 in 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: 1.05

January 2012

## Performance Summary

(net of fees but before any applicable tax)

|                      |      |
|----------------------|------|
| 1 month return       | +3%  |
| 3 month return       | +3%  |
| 1 year return (p.a.) | n/a% |
| 3 year return (p.a.) | n/a% |
| Inception (total)    | +5%  |
| Information Ratio    | 1.32 |

## Core Holdings

|                       |                            |
|-----------------------|----------------------------|
| M2 Telecommunications | Telecommunication Services |
| Webjet                | Travel                     |

## Fund Details

|                                |                    |
|--------------------------------|--------------------|
| P.I.E. Registered              | Yes                |
| Fund Size                      | \$2.4m             |
| 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 - January 2012

