

Top Performing
NZ Retail Fund
2009, 2010*

pie australasian growth fund

Unit Price: 1.75

December 2011

fund outline

The Pie Australasian Growth 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 long term capital growth by investing in a concentrated portfolio of hand-picked listed small companies. The Fund 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.

investment strategy

The Fund's main objective is to identify smaller companies that exhibit two major characteristics, value and growth. As opportunities are recognised the fund will invest in companies whose potential Pie Funds does not consider to be fully realised by the market.

important notes

Visit www.piefunds.co.nz to download the Pie Australasian Growth Fund Investment Statement. The information contained in this Newsletter is intended to provide a general profile only. Pie Funds does not provide financial advice. If you are unsure about investing in the Pie Australasian Growth 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.

* As rated by Morningstar and FundSource.

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FundSource Ratings are calculated from risk-adjusted returns over the past three years to 31/12/2011 comparing similar investment entities. The top 15% of investment entities attain 5 stars, next 20% 4 stars, next 30% 3 stars, next 20% 2 stars and bottom 15% 1 star. Past performance is not necessarily a guide to future performance. Any representation or statement expressed in this document is made in good faith on the basis that FundSource Limited is not able to be liable in respect of such representation or statement. FundSource does not guarantee the accuracy of third-party information used to calculate investment returns. This information should not be relied upon as a substitute for detailed advice from a registered financial adviser. Copyright © FundSource Limited. For more information please see: www.fundsource.co.nz. Email FundSource@fundsource.co.nz

performance summary

(net of fees but before any applicable tax)

1 month return	0%
3 month return	+2%
1 year return (p.a.)	0%
3 year return (p.a.)	40%
Inception (total)	75%
Information Ratio	1.20

fund details

P.I.E. registered	Yes
Fund Size	\$21.0m
Management Fee	1.0%
Performance Fee (high water)	10%
Trustee/Registry/Custodian Fee	0.32%
Minimum Investment	\$5,000
Withdrawals	20 working days
Manager	Pie Funds
Trustee	Trustees Executors
Custodian	Trustees Executors
Auditors	PwC
Legal Advisors	Bell Gully

core holdings

Alchemia	Pharmaceuticals
Big Air	Telecommunication Services
Corporate Travel	Travel & Tourism
Diligent	Technology
Maca	Mining Services
Macquarie Telecom	Telecommunication Services
M2 Telecommunications	Telecommunication Services
Next DC	Telecommunication Services
Service Stream	Utilities
Resource Equipment	Mining Services
WDS	Mining Services

fund ratings

Morningstar **★★★★ 5/5**
FundSource **★★★★ 5/5**

Graph of \$100,000 Invested

Pie Funds Australasian Growth Fund vs. Australian Small Companies Index

December 07 - December 2011



UNIT PRICE

1.75

PERFORMANCE SINCE INCEPTION

+75%

PERFORMANCE LAST 12 MONTHS

0%