

Fairview Equity Partners Monthly Investment Report November 2010

Emerging Companies Fund

Fairview Equity Partners is a smaller company Australian equities manager. The Fairview Equity Partners Emerging Companies Fund seeks to provide capital growth and some income by outperforming the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term.

Performance Return

Period ending 30 November 2010	1 Month	3 Months	1 Year	2 Years (p.a)	Since inception (p.a.) [#]
Fairview Emerging Companies Fund*	1.11%	17.19%	24.92%	49.03%	32.04%
S&P/ASX Small Ordinaries Accumulation Index	0.53%	13.28%	10.12%	31.60%	14.02%
Excess Return*	0.58%	3.91%	14.80%	17.43%	18.02%
Net Fund Return (after fees & expenses)	0.71%	15.87%	20.95%	44.48%	27.47%

*Returns shown are gross at a manager level (pre fees)
Annualised. Fund inception 8 October 2008*

The benchmark continued its positive run rising another 0.5% in November driven primarily by rising commodity prices and an accompanying increase in resource stocks. The Fund modestly outperformed this increase and has now outperformed the benchmark in 22 out of 26 months since inception (in gross terms).

Market Outlook

There is very little change to our outlook or portfolio composition from previous months other than further increasing our weighting to resources and resource related companies as we remain very positive on that sector. We are not particularly keen on any other domestic cyclical industrials given the non-resource economy is now battling a number of headwinds with rising interest rates being at the top. In fact indications to date since the end of the financial year are that both the consumer and construction sectors are experiencing very challenging trading conditions.



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Performance Attribution

We highlight below the largest positive and negative relative performance contributors during the month of November 2010.

Positive contributors		Negative contributors	
Regis Resources	Overweight	CSG Ltd	Overweight
REA Group	Overweight	Adelaide Brighton	Overweight
Mineral Deposits	Nil Holding	Intrepid Mines	Nil Holding
Karoon Gas	Nil Holding	Horizon Oil	Overweight
Discovery Metals	Overweight	Mastermyne	Overweight

Number of stock holdings at 30 November 2010:	50
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Contacts

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