

Fairview Equity Partners Monthly Investment Report February 2012

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 29 February 2012	1 Month	3 Months	1 Year	3 Years #	Since inception #
Fairview Emerging Companies Fund*	8.60%	16.11%	0.41%	34.75%	23.18%
S&P/ASX Small Ordinaries Accumulation Index	6.51%	9.83%	-8.98%	21.73%	7.52%
Excess Return*	2.09%	6.28%	9.39%	13.02%	15.66%
Net Fund Return (after fees & expenses)	7.90%	14.45%	-2.33%	31.13%	19.10%

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

Similar to January, February provided another positive month for both the benchmark and the fund. The Small Ordinaries Accumulation Index rose 6.5% while the fund strongly out-performed this by increasing 8.6% (gross of fees) and 7.9% (net of fees).

Market Outlook

February was dominated by the interim reporting season and the results and outlook comments presented by the smaller listed companies who have June 30 balance dates. February also saw a continued improvement in investor risk appetite as the US economy continues its slow recovery as well as some encouraging developments on the European front.

Our key takeaway from the reporting season was the number of better than expected results of smaller ASX listed companies especially the mining services sector where our key picks such as Mastermyne, Ausenco, Decmil and Maca provided strong performances. The operating leverage of mining service companies and the time needed to deliver multi-billion dollar developments suggest more growth and value is yet to be realised. Finally, the record levels of exploration and resource development investment clearly reflect the positive long term outlook of Resource sector participants.

Performance Attribution

We highlight below the largest positive and negative relative performance contributors during the month of February 2012.

Positive contributors		Negative contributors	
Ausenco	Overweight	Saracen Mineral	Overweight
Drillsearch Energy	Overweight	Challenger	Overweight
Mastermyne Group	Overweight	SAI Global	Overweight
Red Fork Energy	Overweight	Billabong International	Not held
Maca	Overweight	Norton Gold Fields	Overweight

Number of stock holdings at 29 February 2012:	46
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