

Fund Facts

Lead Portfolio Managers Simon Rutherford & Darren Thompson

Investment Objective Earn a return (after fees and expenses) which exceeds the return of the Benchmark, over rolling 3-year periods

Benchmark S&P/ASX 300 Accumulation Index (* ex LPTs prior to 1 August 09)

Fund Size AU\$ 46.01

Fund Inception April 2008

Management fee 0.95% p.a.

Buy/Sell spread 0.25%/0.25% of the NAV unit price

Performance Fee 15% of out performance of the Benchmark, after fees and expenses, calculated quarterly, subject to high water mark and positive performance

Distribution Frequency Semi-annually

APIR Code MLC0841AU

Investment Approach

Northward believes the stock market is inefficient over the short to medium term and that a disciplined, fundamental research approach to identify undervalued quality companies will generate strong investment returns over the long term.

Northward's multi sector portfolio manager system enables its SPMs to back their highest conviction ideas and manage their own sector portfolios within the overall Northward portfolio.

Investment opportunities are identified using a rigorous investment approach driven by 'bottom up' company research based on Northward's 'BVMC' fundamental research framework.

Key Features

- ⇒ Valuation drives stock selection
- ⇒ Sector Portfolio Managers (SPM) manage stock selection for their sector portfolio
- ⇒ Co-Lead portfolio managers are responsible for overall fund portfolio construction
- ⇒ Strong individual performance and accountability
- ⇒ Portfolio style broadly style neutral over 3yr cycles
- ⇒ All SPMs are shareholders in Northward Capital

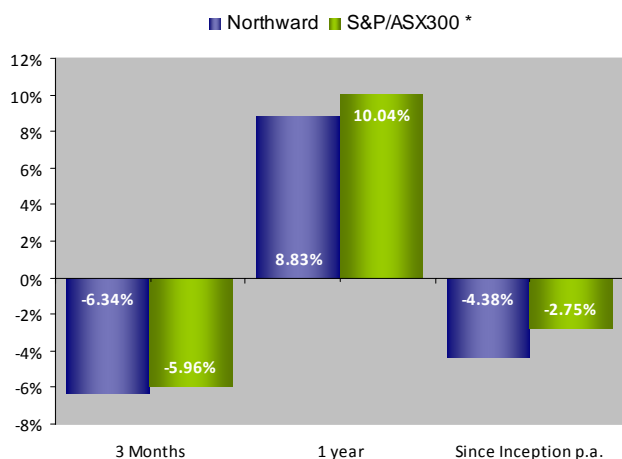
Platform Availability

MLC MasterKey	Navigator
MLC MasterKey Custom	Macquarie Wrap
Colonial First State FirstWrap	BT Wrap

Fund Ratings

Lonsec	Recommended
Standard & Poor's	3 Stars
Zenith	Recommended

Return analysis*



Top 10 Stock Holdings

BHP Billiton	8.11%
Westpac Bank	7.88%
Commonwealth Bank	5.88%
National Australia Bank	4.57%
Woolworths	4.57%
Rio Tinto	3.66%
Newcrest Mining	3.59%
Telstra	3.08%
Asciano	2.72%
Lend Lease	2.53%

* Net of fees, expenses and includes return calculated from distributions

For Further Information

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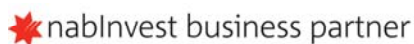
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