

### 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\$ 107.13M

**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 BT Wrap

Colonial First State FirstWrap

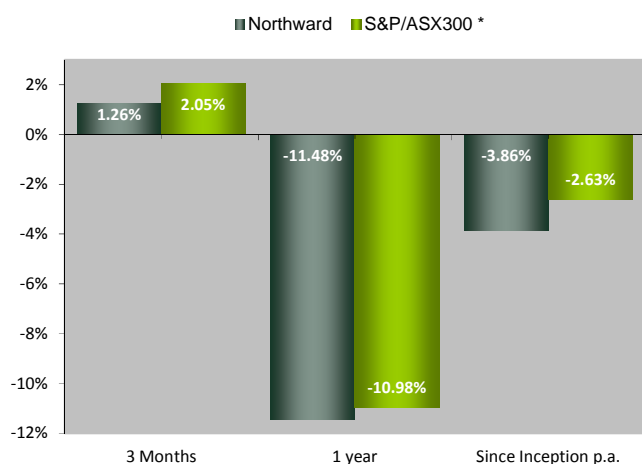
### Fund Ratings

Lonsec Recommended

Standard & Poor's 3 Stars

Zenith Recommended

### Return analysis\*



### Top 10 Stock Holdings

<b>BHP Billiton</b>	<b>11.37%</b>
<b>Westpac Banking Corp.</b>	<b>7.17%</b>
<b>Commonwealth Bank</b>	<b>5.45%</b>
<b>Woolworths</b>	<b>4.23%</b>
<b>Rio Tinto</b>	<b>4.20%</b>
<b>Transurban</b>	<b>3.96%</b>
<b>National Australia Bank</b>	<b>3.88%</b>
<b>QR National</b>	<b>3.61%</b>
<b>News Corporation</b>	<b>3.59%</b>
<b>Brambles</b>	<b>3.22%</b>

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

**For Further Information**

**Retail – Platforms and Advisors**

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