

Fairview Equity Partners Emerging Companies Fund
(ARSN 133 197 501)
Financial Report
For the period ended 30 June 2009

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Directors' report

The Directors of Antares Managed Investments Limited, the Responsible Entity of Fairview Equity Partners Emerging Companies Fund ('the Scheme'), present their report together with the financial report of the Scheme for the period ended 30 June 2009 and the independent audit report thereon.

Directors of the Responsible Entity

The names of the persons who were Directors of Antares Managed Investments Limited during or since the end of the period are as follows:

Name	Appointment / Resignation Date
B A Baker	Appointed 30 August 2006
R J Brown	Appointed 31 August 2006
P J Carre	Appointed 7 September 2006
J A Gee	Appointed 31 August 2006
S J Lambert	Appointed 31 August 2006
T A McVicar	Appointed 31 August 2006

The registered office of Antares Managed Investments Limited is located at Ground Floor, MLC Building, 105-153 Miller St, North Sydney NSW 2060.

Principal activities

The Scheme is an unlisted registered managed investment Scheme domiciled in Australia.

The Scheme invests and transacts in equities, in accordance with the provisions of the Constitution of the Scheme.

The Scheme did not have any employees during the period.

There have been no significant changes to the activities of the Scheme during the period.

Results and review of operations

The results of the operations of the Scheme are disclosed in the Income statement. The results are affected by the performance of the investments to which the Scheme has exposure.

Units on issue

Units on issue as at period end and movements during the period are shown in Note 3 to the financial statements.

The total assets of the Scheme are set out in the Balance sheet. The basis for valuation of the Scheme assets is disclosed in Note 1 to the financial statements.

State of affairs

In the opinion of the Responsible Entity, there were no significant changes in the state of affairs of the Scheme that occurred during the period unless otherwise disclosed.

The Scheme commenced operations on 22 September 2008.

Likely developments

Further information about likely developments in the operations of the Scheme and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Scheme.

Auditor's independence

The Directors received a declaration of independence from the auditors of the Scheme, a copy of which is attached to the Directors' report on page 4.

Events subsequent to the balance date

Except as disclosed in the financial report, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to affect significantly the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme, in future financial years.

Interests of the Responsible Entity

Units held by Antares Managed Investments Limited and its related parties in the Scheme during the financial year ended 30 June 2009 are detailed in Note 8 to the financial statements.

Fees paid to the Responsible Entity during the financial year ended 30 June 2009 are detailed in Note 8 to the financial statements.

Indemnities and insurance premiums for Officers or Auditors

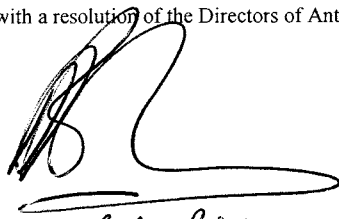
Indemnification

The Scheme has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer of the Responsible Entity or an auditor of the Scheme during the period.

Insurance premiums

No insurance premiums are paid for out of the assets of the Scheme in regards to insurance cover provided to either the officers of Antares Managed Investments Limited or the auditors of the Scheme. So long as the officers of Antares Managed Investments Limited act in accordance with the Scheme Constitution and the Law, the officers remain indemnified out of the assets of the Scheme against losses incurred while acting on behalf of the Scheme. The auditors of the Scheme are in no way indemnified out of the assets of the Scheme.

Signed in accordance with a resolution of the Directors of Antares Managed Investments Limited



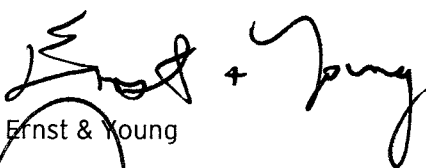
Director

B.A. BAKER

Dated at Melbourne this 15th day of September 2009

Auditor's Independence Declaration to the Directors of Antares Managed Investments Limited

In relation to our audit of the financial report of the Fairview Equity Partners Emerging Companies Fund for the financial year ended 30 June 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



Ernst & Young

David Simmonds
Partner

7 September 2009

Fairview Equity Partners Emerging Companies Fund
Income statement
For the period ended 30 June 2009

	Notes	For the period 22/09/2008 to 30/6/2009 \$
Investment income		
Dividend and distribution income		165,199
Interest income		45,663
Changes in fair value of investments designated as held at fair value through the Income statement		<u>221,641</u>
Total investment income		<u>432,503</u>
Expenses		
Other expenses		125
Performance fee		79,637
Responsible Entity's fees	8(d)	<u>60,280</u>
Total operating expenses		<u>140,042</u>
Net operating profit		<u>292,461</u>
Financing costs		
Distributions	4	<u>25,629</u>
Total financing costs		<u>25,629</u>
Change in net assets attributable to unitholders	3	<u>266,832</u>

The above Income statement is to be read in conjunction with the accompanying notes.

Fairview Equity Partners Emerging Companies Fund
Balance sheet
As at 30 June 2009

	Notes	2009 \$
Assets		
Cash and cash equivalents	9(b)	279,677
Receivables	6	126,493
Financial assets designated as held at fair value through the Income statement	5	<u>8,295,365</u>
Total assets		<u>8,701,535</u>
Liabilities		
Accounts payables and accrued expenses	7	399,974
Distribution Payable		<u>25,629</u>
Total liabilities excluding net assets attributable to unitholders		<u>425,603</u>
Net assets attributable to unitholders	3	<u>8,275,932</u>

The above Balance sheet is to be read in conjunction with the accompanying notes.

Fairview Equity Partners Emerging Companies Fund
Statement of changes in net assets attributable to unitholders
For the period ended 30 June 2009

	For the period 22/09/2008 to 30/6/2009
	\$
Net assets attributable to unitholders at the beginning of the financial period	-
Net operating profit	292,461
Distributions	(25,629)
Applications for units	8,009,100
Redemptions of units	-
Net assets attributable to unitholders at the end of the financial period	<u>8,275,932</u>

The above Statement of changes in net assets attributable to unitholders is to be read in conjunction with the accompanying notes.

Fairview Equity Partners Emerging Companies Fund
Cash flow statement
For the period ended 30 June 2009

	Notes	For the period 22/09/2008 to 30/6/2009 \$
Cash flows from operating activities		
Dividends received		140,272
Interest received		45,658
Other income received		1,363
Responsible Entity's fees paid		<u>(55,938)</u>
Net cash provided by/(used in) operating activities	9(a)	<u>131,355</u>
Cash flows from investing activities		
Proceeds from sale of investments		6,770,114
Purchases of investments		<u>(14,630,892)</u>
Net cash provided by/(used in) investing activities		<u>(7,860,778)</u>
Cash flows from financing activities		
Applications received		8,009,100
Redemptions paid		-
Distributions paid		<u>-</u>
Net cash provided by/(used in) financing activities		<u>8,009,100</u>
Net increase/ (decrease) in cash and cash equivalents		279,677
Cash and cash equivalents at the beginning of the financial period		<u>-</u>
Cash and cash equivalents at the end of the financial period	9(b)	<u>279,677</u>

The above Cash flow statement is to be read in conjunction with the accompanying notes.

Note 1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

The financial report of the Scheme for the period ended 30 June 2009 was authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 7 September 2009.

(a) Basis of preparation

The Scheme's financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia.

It has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or current valuations of assets.

The accounting policies have been consistently applied throughout the period.

(b) Statement of compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board.

(c) Unit prices

The unit price for the units of the Scheme are calculated at the close of business on each business day. The unit price is released on the following business day.

The exit price is determined by the value of the assets of the Scheme less its liabilities excluding net assets attributable to unitholders, divided by the number of units on issue and adjusted for an allowance for transaction costs where applicable.

(d) Terms and conditions on units

Each unit issued confers upon the unitholder of the Scheme an equal interest in the Scheme, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Scheme. Unitholders have various rights under the Constitution and the *Corporations Act 2001*, including the right to:

- (i) have their units redeemed;
- (ii) receive income distributions;
- (iii) attend and vote at meetings of unitholders; and
- (iv) participate in the termination and winding up of the Scheme.

The rights, obligations and restrictions attached to any unit of the Scheme are identical in all respects.

(e) Valuation of financial assets and liabilities held at fair value

The Scheme has classified its investments as designated at fair value through the Income statement. Securities designated as at fair value through the Income statement are initially recognised at fair value, typically represented by cost excluding transaction costs, which are expensed as incurred. Investments are valued at their fair value as at reporting date. Gains and losses arising from changes in the fair value of the financial assets designated as held at fair value through the Income statement are included in the Income statement in the period in which they arise. The following represent the basis of valuation for financial reporting purposes:

- i. Securities that are listed or traded on an exchange are fair valued based on quoted "bid" prices on securities.
- ii. In the absence of quoted values, securities are valued using appropriate valuation techniques as reasonably determined by the Responsible Entity.

(f) Cash and cash equivalents

Cash and cash equivalents include deposits held at call in a bank or financial institution.

Note 1. Summary of significant accounting policies (continued)

(g) Receivables

Receivables may include amounts for interest and other income. Amounts are generally received within 30 days of being recorded as receivable.

(h) Accounts payable and accrued expenses

Payables include liabilities and accrued expenses owing by the Scheme which are unpaid as at balance date.

(i) Income and expenses

Changes in the fair value of investments are recognised as income and are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or cost (if the investment was acquired during the year).

Expenses are brought to account on an accrual basis.

The Responsible Entity is entitled to be reimbursed, under the Scheme's Constitution, for certain expenses incurred in administering the Scheme. The basis on which the expenses are to be reimbursed is defined in the Scheme's Constitution. The amount reimbursed is disclosed in the Responsible Entity fees and has been calculated in accordance with the Scheme's Constitution.

(j) Transfers to/from net assets attributable to unitholders

Unrealised gains and losses arising on movements in the fair value of futures are transferred to net assets attributable to unitholders. They are included in the determination of distributable income when assessable for taxation purposes. The taxable portion of realised capital gains is included in distributable income (net of any realised capital losses) by transfer from net assets attributable to unitholders.

(k) Taxation

Under current legislation the Scheme is not subject to income tax as unitholders are presently entitled to the taxable income, which is distributed each year.

(l) Goods and services tax

Responsible Entity fees and other expenses are recognised net of the amount of goods and services tax ('GST') recoverable from the Australian Taxation Office ('ATO') as a reduced input tax credit ('RITC').

Creditors and accruals are stated with the amount of GST included.

The net amount of GST recoverable from the ATO is included in receivables in the Balance sheet.

Cash flows are included in the Cash flow statement on a gross basis.

(m) Derecognition of financial instruments

The derecognition of financial instruments takes place when the Scheme no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

(n) Capital management

The Responsible Entity manages its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and redemptions at the discretion of unitholders.

The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Scheme.

(o) Application of accounting standards

Australian Accounting Standards that have recently been issued or amended but are not yet effective have not been adopted for the reporting year ended 30 June 2009.

Application of these standards will not affect any of the amounts recognised in the financial statements, but will result in changes to disclosures.

Fairview Equity Partners Emerging Companies Fund
Notes to the financial statements
For the period ended 30 June 2009

Note 2. Auditor's remuneration

During the year Ernst & Young conducted the audit of the Scheme and its compliance plan. Any amounts received and receivable by Ernst & Young are expenses of the Responsible Entity.

Note 3. Net assets attributable to unitholders

Movements in number of units on issue and net assets attributable to unitholders during the period:

	For the period 22/09/2008 to 30/6/2009	
	\$	No.
Net assets attributable to unitholders		
Balance at 22 September 2008	-	-
Applications	8,009,100	8,009,100
Redemptions	-	-
Change in net assets attributable to unitholders	<u>266,832</u>	<u>-</u>
Balance at 30 June 2009	<u>8,275,932</u>	<u>8,009,100</u>

Note 4. Distributions

Distributions paid during the period in the Scheme were as follows:

	For the period 22/09/2008 to 30/6/2009	
	\$	c/unit
June 2009	<u>25,629</u>	<u>0.32</u>
	<u>25,629</u>	<u>0.32</u>

Note 5. Investments

	30 June 2009
	\$
Listed equities	
<i>Shares and units listed on a stock exchange</i>	<u>8,295,365</u>

Note 6. Receivables

	30 June 2009
	\$
Trade receivables	98,444
Other receivables	<u>28,049</u>
	<u>126,493</u>

Note 7. Accounts payable and accrued expenses

	30 June 2009
	\$
Trade payables	311,390
Amounts owing to Responsible Entity	8,822
Performance fee	79,637
Other payables	<u>125</u>
	<u>399,974</u>

Note 8. Related parties

(a) Responsible Entity

The Responsible Entity of the Scheme is Antares Managed Investments Limited ABN: 61 083 784 463, whose immediate holding company is nabInvest Holdings Ltd ABN 16 134 158 517 and ultimate holding company is National Australia Bank Limited ABN 12 004 044 937.

The Responsible Entity is incorporated and domiciled in Australia.

(b) Key management personnel

Directors

The names of persons who were Directors of Antares Managed Investments Limited at any time during the period were as follows:

Name	Appointment / Resignation Date
B A Baker	Appointed 30 August 2006
R J Brown	Appointed 31 August 2006
P J Carre	Appointed 7 September 2006
J A Gee	Appointed 31 August 2006
S J Lambert	Appointed 31 August 2006
T A McVicar	Appointed 31 August 2006

In addition to the Directors noted above, the Responsible Entity is considered to be a Key Management Personnel of the Scheme.

Key management personnel are paid by a related party of the Responsible Entity. Payments made from the Scheme to the Responsible Entity do not include any amounts directly attributable to Directors as key management personnel remuneration.

(c) Other related party transactions with the Scheme

From time to time the Directors of Antares Managed Investments Limited, or their Director related entities, may invest or withdraw from the Scheme. These investments or withdrawals are on the same terms and conditions as those entered into by other Scheme investors.

No Director has entered into a material contract with the Scheme and there were no material contracts involving Directors' interests existing at period end.

(d) Responsible Entity's remuneration

The Responsible Entity fees have been calculated in accordance with the Scheme's Constitution. Total fees paid and payable are as follows:

	For the period 22/09/2008 to 30/6/2009 \$
Antares Managed Investments Limited	60,280

(e) Interests of the Responsible Entity and its related parties

The interest of Antares Managed Investments Limited and its related parties in the Scheme at period end is set out below:

Unitholder	Number of units held No.	Interest held in the Scheme %	Fair value of investment \$	Distributions paid/payable by the Scheme \$
30 June 2009				
Fairview Equity Partners Pty Ltd	1,009,000	12.60	1,042,602	3,228
Antares nabInvest Trust	7,000,100	87.40	7,233,330	22,400

Note 8. Related parties (continued)

(f) Amounts (payable) to/receivable from the Responsible Entity

The aggregate amounts of debts payable to the Responsible Entity by the Scheme at balance date is shown in the table below:

	30 June 2009 \$
Antares Managed Investments Limited	<u>(8,822)</u>

(g) Expense reimbursement

The Responsible Entity is entitled, under the Scheme's Constitution, to be reimbursed for certain expenses incurred in administering the Scheme.

Note 9. Notes to the Cash flow statements

**For the period
22/09/2008 to
30/6/2009
\$**

(a) Reconciliation of operating profit to net cash flows from operating activities

Net operating profit/(loss)	292,461
Changes in the fair value of investments	(221,641)
(Increase)/decrease in other receivables	(28,049)
Increase/(decrease) in other payables	<u>88,584</u>
Net cash provided by/(used in) operating activities	<u>131,355</u>

(b) Components of cash

For the purposes of the Cash flow statement, cash includes cash on hand and at bank, and short term deposits at call. Cash at the end of the period as shown in the Cash flow statement is reconciled to the related items in the Balance sheet as follows:

Cash on deposit - domestic	278,909
Futures margin	<u>768</u>
	<u>279,677</u>

Note 10. Segment information

(a) Business segment

The Scheme has only one business segment, specifically equity management.

(b) Geographical segment

The Scheme operates from one geographic location being Australia, from where it's investing activities are managed.

Note 11. Financial risk management

(a) Financial risk management objectives, policies and processes

The Scheme's overall risk management programme is aligned to the investment strategy of the scheme as detailed in its constitution and Product Disclosure Statement. It focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Scheme's financial performance. Risk management monitoring is performed internally.

Note 11. Financial risk management (continued)

(b) Market Risk

(i) Equity and Other Price Risk

Equity and other price risk is the risk that the fair value of equities and unit prices decrease as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market.

Changes in price as disclosed in this note are based on an analysis of the yearly change in relevant market indices over the last 10 years. These represent what is considered to be a reasonably possible change rather than extreme fluctuations that may occur from time to time. As such, actual future market movement may differ.

The effect on the Income statement due to reasonably possible changes in market factors, as represented by the equity indices, with all other variables held constant is indicated in the following table:

Fairview Equity Partners Emerging Companies Fund

Category	2009			
	Change in price		Effect on net profit attributable to unitholders \$	
	+	-	+	-
Australian equities	28%	-14%	2,322,702	(1,161,351)
Total			2,322,702	(1,161,351)

(ii) Liquidity and cash flow risk

The Scheme is exposed to daily cash redemptions of redeemable units. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

In accordance with the Scheme's policy, the Scheme's liquidity position is monitored on a daily basis, and the Responsible Entity reviews this on a quarterly basis.

The table below analyses the Scheme's financial liabilities, other than net assets attributable to unitholders, into relevant maturity groupings based on the remaining period at the Balance sheet date to the contractual maturity date.

At 30 June 2009	Less than 1 month \$'000	1 to 3 months \$'000	3 to 12 months \$'000	12 to 60 months \$'000	No stated maturity \$'000
Trade Payables	311,390	-	-	-	-
Amounts owing to Responsible Entity	8,822	-	-	-	-
Investment Advisor performance fee	79,637	-	-	-	-
Other Liabilities	125	-	-	-	-
Total financial liabilities	399,974	-	-	-	-

Note 12. Events occurring after the Balance sheet date

No significant events have occurred since balance date which would impact on the financial position of the Scheme disclosed in the Balance sheet as at 30 June 2009 or on the results and cash flows of the Scheme for the year ended on that date.

Note 13. Commitments and contingent liabilities

The Scheme had no known commitments or contingent liabilities as at 30 June 2009.

Fairview Equity Partners Emerging Companies Fund
Directors' declaration
For the period ended 30 June 2009

In the opinion of the Directors of Antares Managed Investments Limited, the Responsible Entity of the Scheme:

- 1 the financial statements and notes set out on pages 5 to 14, are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the financial position of the Scheme as at 30 June 2009 and of its performance, as represented by the results of its operations and cash flows, for the period ended on that date; and
 - (b) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
- 2 In the Directors' opinion:
 - (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, and
 - (b) there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Signed in accordance with a resolution of the Directors of Antares Managed Investments Limited:

Director



B.A. BAKER

Dated at Melbourne this 15th day of September 2009

Independent auditor's report to the unitholders of the Fairview Equity Partners Emerging Companies Fund

We have audited the accompanying financial report of the Fairview Equity Partners Emerging Companies Fund (the 'Scheme'), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in net assets attributable to unitholders and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Responsible Entity are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1(b), the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

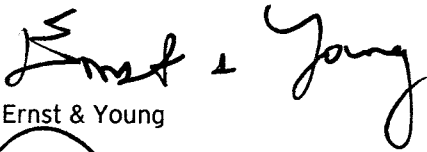
Independence

In conducting our audit we have met the independence requirements of the *Corporations Act 2001*. We have given to the directors of the Responsible Entity a written Auditor's Independence Declaration, a copy of which is included in the directors' report. In addition to our audit of the financial report, we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

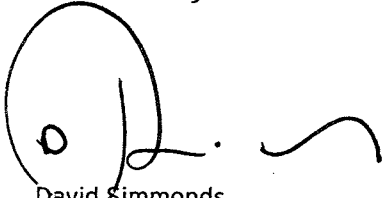
Auditor's Opinion

In our opinion:

1. the financial report of the Scheme is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of the Scheme at 30 June 2009 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
2. the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.



Ernst & Young



David Simmonds
Partner
Sydney
7 September 2009