

Fact Sheet March 2010

PATRIOT SMALL COMPANIES FUND



Investments held	The Patriot Small Companies Fund ("Fund") is a long-only absolute return fund (i.e. benchmark unaware) that invests in smaller ASX listed companies i.e. those not included in the S&P/ASX 100 Index.		
Asset Allocation¹	Target Benchmark Weights:	Australian Shares 95%	Cash 5%
	Asset Allocation Limits:	Australian Shares 80%-100%	Cash 0%-20%
Investment Objective	The objective of the fund is to maximise the absolute level of investment returns over a 3 to 5 year period, subject to achieving a minimum net (of all fees) return of 15% p.a. on average over 3 year rolling periods.		
Investor suitability	The Fund is best suited to investors who seek a concentrated, yet diversified portfolio of securities of smaller ASX-listed companies.		

1. Asset allocation ranges are targets only and Patriot retains discretion to hold cash levels in excess of these amounts.

Fund Manager & Responsible Entity	Patriot Asset Management Ltd AFS Licence 284442	Buy / sell spread	+/- 0.30%
Fund commencement	30 June 2005	Minimum investment	\$20,000
APIR Code	PAT0002AU	Entry & exit fees	Nil
Ongoing management fee²	1.1275% p.a.	Fund Size	\$53.1 million
Incentive fee³	20.5% of the out-performance above the 5 year Commonwealth Government bond rate, subject to the net investment return (after all fees, including incentive fees) at least equalling the return of the S&P/ASX Small Ordinaries Accumulation Index plus 2% p.a. Any incentive fees are also subject to a High Water Mark.		

2. Ongoing management fees are inclusive of GST less reduced input tax credits and exclude any incentive fees that may be payable. Investors should refer to the current Product Disclosure Statement for more detailed information in relation to fees and their potential impact on net investment returns.

3. Incentive fees are inclusive of GST less reduced input tax credits. Investors should refer to the current Product Disclosure Statement for further information in relation to the calculation of incentive fees, including a worked example.

Unit Prices (\$) as at 31 March 2010	Application			Net Asset Value		Redemption
	2.2219			2.2153		2.2086
Performance (net) as at 31 March 2010 ⁴	1 month	3 months	6 months	1 year	3 years (p.a.)	Since Inception (p.a.) ⁵
Patriot Small Companies Fund ⁶	8.70%	4.38%	10.19%	59.25%	6.75%	20.29%
S&P/ASX Small Ordinaries Accumulation Index	6.84%	(1.57%)	3.23%	58.06%	(7.48%)	5.59%
Out-performance	1.86%	5.95%	6.96%	1.19%	14.23%	14.70%

4. Past performance is not a guide to, or an indication of, future performance.

5. Fund inception date: 30 June 2005.

6. Performance figures are net of all fees and are before tax, assuming reinvestment of distributions.

GICS sector weightings as at 31 March 2010	Exposure	Top 5 holdings as at 31 March 2010	
Consumer Discretionary	26.6%	Healthscope Limited	
Consumer Staples	0.0%	IRESS Market Technology Limited	
Energy	7.5%	Mineral Resources Limited	
Financials	5.7%	Ramsay Health Care Limited	
Health Care	11.0%	The Reject Shop Limited	
Industrials	22.6%	Distribution History	
Information Technology	13.4%	Rate (cents per unit)	
Materials	1.5%	30 Jun 2006	2.1671
Telecommunication Services	4.6%	29 Jun 2007	5.0597
Utilities	0.8%	31 Dec 2007	1.0000
Cash	6.1%	30 Jun 2008	0.5935
		31 Dec 2008	1.0000
		30 Jun 2009	3.5956
		31 Dec 2009	1.5000

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