

OC Premium Equity Fund

January 2012





Fund Description

The OC Premium Equity Fund is a long only benchmark unaware Fund with a target investment universe of ASX listed securities, outside the S&P/ASX 100 Index.

The objective of the fund is to provide investors with strong long-term risk adjusted returns through investment in high quality small to medium size industrial companies with sustainable business models and attractive investment fundamentals.

Key Features

- Core focus on domestically based businesses with high quality management and business models.
- Access to five highly experienced investment professionals focused on generating excess returns.
- A unique core portfolio that does not invest in companies that have complex technologies (i.e. biotechnology), commodity based businesses, unproven business models, companies with major offshore operations or inaccessible management.
- A proven bottom up approach to active investment management using OC's established investment skills to deliver excess risk adjusted investment returns.
- An intensive company visitation program with industry analysis and strong industry contacts to provide an 'informational edge'.
- Proprietary investment database built up over 10 years.
- Flexible cash weightings of up to 20% which is a residual of the implementation of bottom up stock analysis and liquidity.
- Strong alignment of interests with clients. The managers are owners of the business and investors in the funds, providing strong investment performance incentive.
- A cap on size of funds under management to avoid compromising investment performance by lack of transactional flexibility.

Investment Performance

Performance to 31 January 2012	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since incep (p.a.)	*Since incep
OC Premium Fund	6.1%	-1.6%	-6.2%	-10.4%	23.3%	-8.1%	8.6%	151.9%
S&P/ASX Small Industrials Accum Index	5.5%	-0.3%	-3.8%	-8.4%	12.9%	-7.6%	3.6%	48.2%
Added Value	0.6%	-1.3%	-2.4%	-2.0%	10.4%	-0.5%	5.0%	103.7%

*8th December, 2000

Performance is quoted net of all fees. Past performance is not a reliable indicator of future performance. As such, the recipient should not rely on past performance to make investment decisions. Any opinions or recommendation contained in this document are subject to change without notice and OC Funds Management is under no obligation to update or keep any information contained in this document current. Up-to-date performance information can be obtained by contacting OC Funds Management or going to the website www.ocfunds.com.au.

Fund Characteristics

Asset	Target Fund Weighting	Maximum Stock Holding	Maximum Stock Weightings
Aus Equities (Core)	80% – 100%	25 – 40	8%
Cash	0% – 20%	-	-

Sector Weightings	Portfolio %
Energy	0.0%
Materials	4.2%
Industrials	44.6%
Consumer Discretionary	23.6%
Consumer Staples	4.4%
Health Care	3.1%
Financials	3.6%
Information Technology	6.6%
Telecommunications	2.3%
Utilities	3.2%
Cash	4.4%
Total	100.0%

Top 5 Holdings

Ausenco
Automotive Holdings
Maryborough Sugar
McMillan Shakespeare
Super Retail Group

Distribution Period	Cents Per Unit
June 2011	1.09
December 2010	1.63
June 2010	0.79
December 2009	0.94
June 2009	1.13

Fund Profile

Income Distribution	Half yearly (End December and June)
Management Expense Ratio	1.72%
Performance Fee	20.5%
Performance Hurdle	15% annualised return
High-water Mark	Yes
Minimum Investment	\$20,000
Fund Commencement	8th December 2000

Contact Details

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OC Funds Management (ACN 092 872 056) is the issuer of the OC Premium Equity Fund (ARSN 098 644 976). A current PDS is available from OC Funds Management, located at Level 33, 360 Collins Street, Melbourne, VIC 3000, (03) 9602 3199.