



Australian Financial Services Licensee, License Number 422812

Overview

What we do

- Manage separately managed accounts (SMA's) individual accounts you retain ownership
- Fund aims to outperform the benchmark by 3% per annum over a rolling 5 year period

How we are different

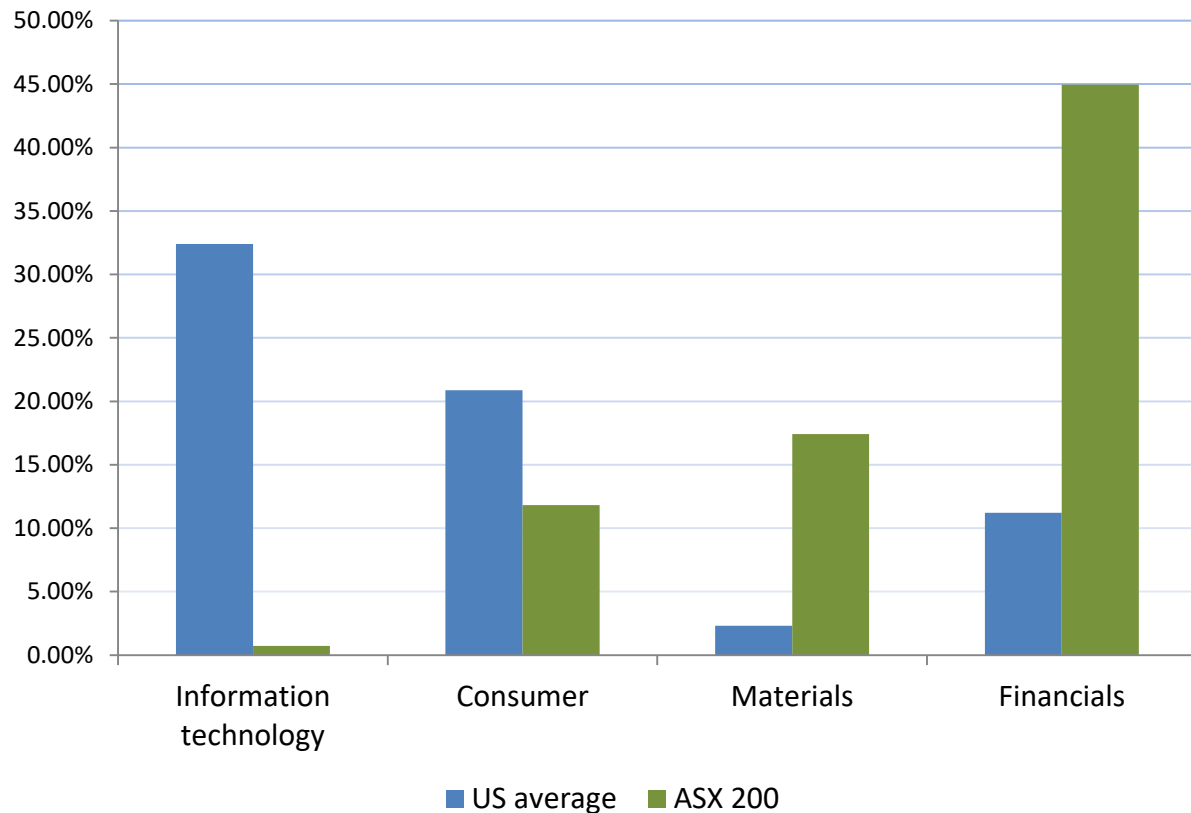
- An international growth fund
- Exposure to consumer brands and technology

How we can help

- A portfolio for the future
- Diversify portfolio from an industry view not just banks and resources

Is your portfolio balanced?

- 1 
- 2 
- 3 
- 4 
- 5 
- 6 
- 7 
- 8 
- 9 
- 10 



How many global brands do you own?

Exploding Demand

St. Peter's Square 2005



St. Peter's Square 2013



Our objectives

Outperform the average of the S&P500 and the Nasdaq Composite

- The fund aims to outperform the benchmark pre-fees by 3% per annum over a rolling 5 year period

Growth

- Portfolio will be positioned for capital growth

Industry diversification

- Gives you exposure to industries not in the ASX200 such as consumer brands and technology

Performance

Performance	Decisive	Benchmark *	A\$ MSCI
3 months AUD	6.1%	2.9%	3.9%
1 year AUD	18.8%	19.4%	15.3%
3 year (% p.a) AUD	16.1%	19.3%	12.5%
Inception (% p.a) AUD	23.5%	23%	17.1%
Inception (% p.a) USD	16.0%	15.5%	9.9%
AUD inception cumulative	172.6%	167.2%	111.3%

***Benchmark is the S&P500 and Nasdaq composite weighted 50/50
 Inception October 2012
 Performance is net of fees**

Current portfolio trends

Companies	Trends
  	Mobile commerce
   	Growing brands
  	Electronic payments
   	Unique assets
   	Online Media

Focus on trends not the macro-environment.

Our service

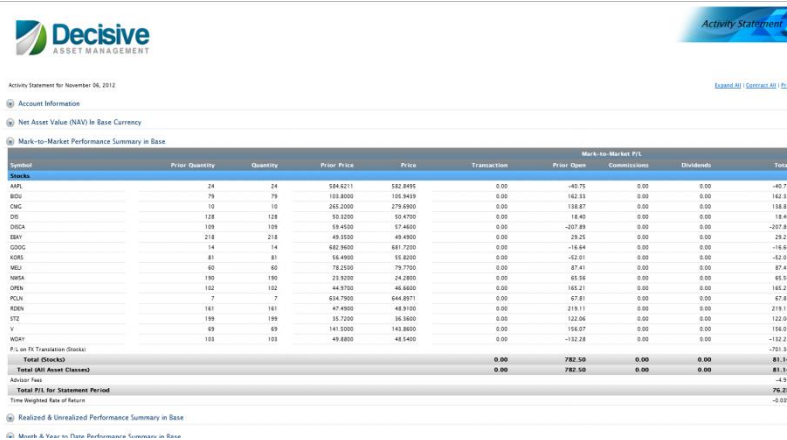
Managed discretionary account (MDA) service Individual accounts

Clients retain legal title to their assets with Decisive acting on their behalf (limited power of attorney)

Automatic reporting with
Interactive Brokers

Decisive does
not hold the
funds

Ability to login
and monitor
portfolio



Activity Statement for November 06, 2012

Account Information

Net Asset Value (NAV) in Base Currency

Mark-to-Market Performance Summary in Base

Symbol	Prior Quantity	Quantity	Prior Price	Price	Transaction	Prior Open	Commissions	Dividends	Total	
AMF	24	24	584.6211	582.8495	0.00	-80.75	0.00	0.00	-80.75	
BIG	79	79	153.0000	153.9459	0.00	162.33	0.00	0.00	162.33	
CAC	10	10	245.2000	278.4960	0.00	138.87	0.00	0.00	138.87	
DIS	128	128	50.3200	50.8700	0.00	18.40	0.00	0.00	18.40	
DISA	109	109	59.4000	57.4600	0.00	-207.89	0.00	0.00	-207.89	
EMV	218	218	49.9500	49.4900	0.00	29.25	0.00	0.00	29.25	
GOOD	14	14	682.9600	681.7200	0.00	-18.64	0.00	0.00	-18.64	
KOOL	81	81	56.4900	55.8200	0.00	-52.01	0.00	0.00	-52.01	
WLU	60	60	78.2500	79.7700	0.00	87.41	0.00	0.00	87.41	
WUW	190	190	21.9200	24.2800	0.00	65.96	0.00	0.00	65.96	
WVX	152	152	44.9200	46.9600	0.00	165.21	0.00	0.00	165.21	
PLN	7	7	634.7900	644.8971	0.00	67.81	0.00	0.00	67.81	
ASIN	161	161	47.4900	48.9100	0.00	218.11	0.00	0.00	218.11	
STZ	199	199	35.7200	36.3600	0.00	122.06	0.00	0.00	122.06	
V	69	69	141.3000	143.8000	0.00	158.07	0.00	0.00	158.07	
WSP	153	153	49.8800	48.9400	0.00	-132.28	0.00	0.00	-132.28	
P/L on FX Transaction (Stocks)										
Total (Stocks)						0.00	782.50	0.00	0.00	81.16
Total (FX Asset Element)						0.00	782.50	0.00	0.00	81.16
Advisor Fees									-4.31	
Total P/L for Settlement Period									76.85	
True Annualized Rate of Return									-0.01%	

Realized & Unrealized Performance Summary in Base

Month & Year to Date Performance Summary in Base

Fee structure

Standard option	Fees in USD based on USD investment performance
Management costs	1%
Out performance fee*	15% of the excess above the benchmark (must first recoup management fee)
Minimum investment	\$100,000

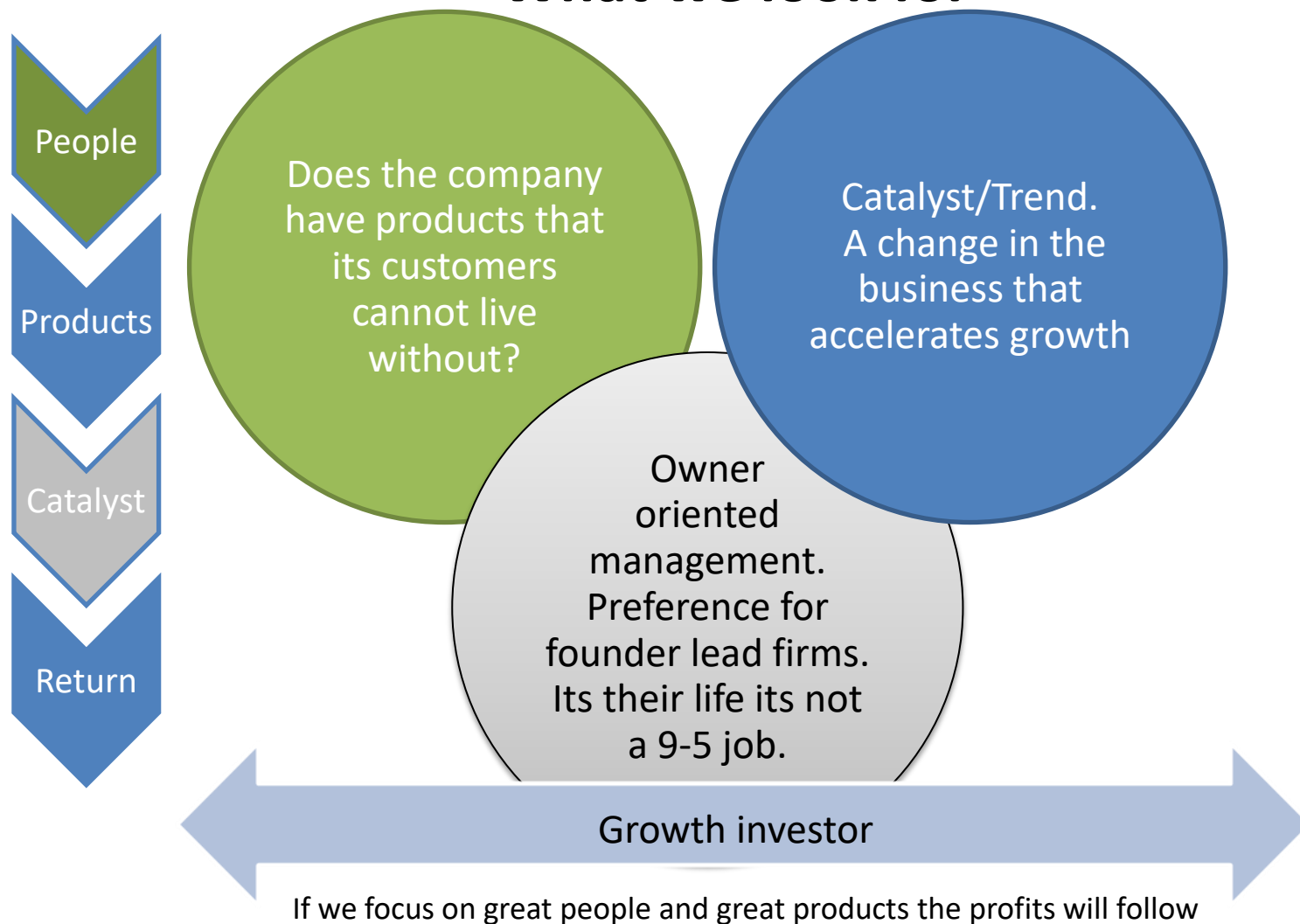
Wholesale and sophisticated investors only

The fund aims to outperform the benchmark pre-fees by 3% per annum over a rolling 5 year period. Benchmark is S&P500 and Nasdaq composite (weighted 50/50).

*Eligible for a performance fee only when returns are positive, exceed the S&P500/Nasdaq composite's (weighted 50/50) return and above any previous high water mark

Investment philosophy

What we look for



Portfolio screening

Detailed screening

<p>Ideas screening 1,400 listed stocks</p>	<p>Quantitative</p> <p>Growth EPS>13%</p> <p>Quality ROE>13.5%</p> <p>Safety Interest cover>2.5</p> <p>Market capitalisation>\$200m.</p> <p>Stocks must not be making 52 week lows.</p>	<p>Qualitative</p> <p>Look for change. For example new products, industry consolidation or new management. Good filter is unusual share volume and 52 week highs. Suggests change has happened but not reflected in earning estimates.</p>																												
<p>Qualitative 150-200 stocks</p>	<p>Focus on People</p> <p>Preference for owner oriented or founder led firms. It's their life it's not a job.</p> <p>Focus on Products</p> <p>Filter based on brands with new or changing products/services. No commodity products.</p>																													
<p>Quantitative 150-200 stocks</p>	<p>Modelling based on ROE and 5 years earnings growth.</p> <p>Ranked based on outperformance potential , predictability of earnings and catalysts.</p> <table border="1" data-bbox="821 953 1599 1148"> <thead> <tr> <th>Expected Returns p.a</th> <th>NPV</th> <th>Share Price</th> <th>Difference %</th> </tr> </thead> <tbody> <tr> <td>GNC</td> <td>\$13.32</td> <td>\$7.51</td> <td>77%</td> </tr> <tr> <td>P</td> <td>\$11.19</td> <td>\$6.91</td> <td>62%</td> </tr> <tr> <td>PNDORA</td> <td>\$985.34</td> <td>\$644.00</td> <td>53%</td> </tr> <tr> <td>LEJU</td> <td>\$3.75</td> <td>\$2.31</td> <td>62%</td> </tr> <tr> <td>VIPS</td> <td>\$16.62</td> <td>\$11.89</td> <td>40%</td> </tr> <tr> <td>HTZ</td> <td>\$12.74</td> <td>\$9.45</td> <td>35%</td> </tr> </tbody> </table>		Expected Returns p.a	NPV	Share Price	Difference %	GNC	\$13.32	\$7.51	77%	P	\$11.19	\$6.91	62%	PNDORA	\$985.34	\$644.00	53%	LEJU	\$3.75	\$2.31	62%	VIPS	\$16.62	\$11.89	40%	HTZ	\$12.74	\$9.45	35%
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<p>Catalyst analysis 100-150 stocks</p>	<p>Upcoming news catalysts i.e. spin offs/buybacks what could drive share price to potential target. Technical analysis. Rather buy in an uptrend or a 52 week high.</p>																													
<p>Portfolio construction 0-35 stocks</p>	<p>Arbitrage highest gap in valuations.</p> <p>Consider upside of existing holdings versus new positions.</p>																													

Manager Background

Jason Sedawie	Portfolio Manager
Investment Management	<p>Prior to establishing Decisive, Jason worked at Platypus Asset Management as an equity analyst. Jason was responsible for initiating and modelling investment ideas for the technology and discretionary retail sectors for its over \$2 billion flagship fund. Jason has been active in the markets for over 10 years.</p>
Accounting	<p>Jason began his career at KPMG as a Senior Accountant earning the Chartered Accountant designation. Jason has also earned the right to use the Chartered Financial Analyst designation and has completed a Diploma of Financial Markets from Finsia.</p>
Online retail	<p>In addition Jason has experience in online retail transitioning the family wholesale business to an online auction site www.gemrockauctions.com receiving 34 million page views a year.</p> <p>Australian Financial Services Licensee, License Number 422812</p>



Jason Sedawie CFA, CA
EXECUTIVE DIRECTOR

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