

Fact Sheet

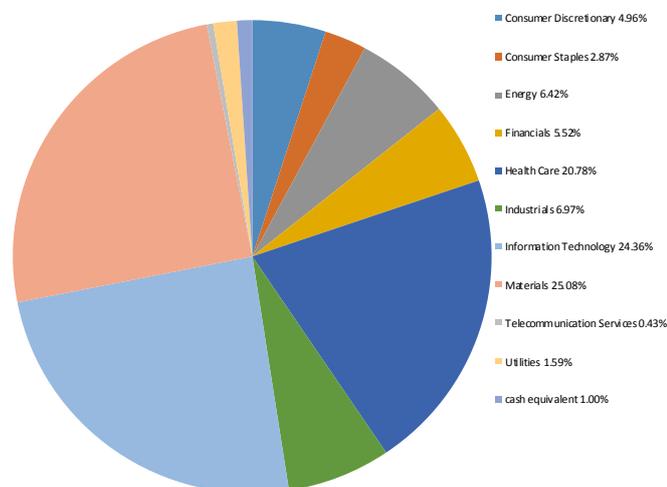
Investment objective	To provide medium to long-term capital growth potential and seeks to outperform the S&P/ASX Emerging Companies Accumulation Index over rolling three to five year periods after taking into account fund fees and expenses.		
Investments held	The Fund will primarily invest in companies that have a market capitalization of less than \$500m at the time of first purchase and cash.		
Investment Manager	SG Hiscock & Company		
APIR	ETL0118AU	mFund Product Code	SHF04
Commencement	9 October 2001	Buy spread	+0.35%
Management costs¹	1.03% p.a.	Sell spread	-0.35%
Performance Fee²	20.50%	Investment pool size	\$51.29 million
Minimum Initial Investment	\$20,000	SIV Compliant	Yes (1 July 2015)

Unit Prices	Application	Net Asset Value	Withdrawal
30 November 2017	\$ 4.0460	\$ 4.0319	\$ 4.0178

Performance as at 30 November 2017 ³	1 mth %	3 mths %	6 mths %	1 yr %	3 yrs % p.a.	5 yrs % p.a.	Since Inception % p.a.
Distribution Return	0.00	0.00	0.00	0.00	0.25	0.22	4.55
Growth Return	6.06	12.75	23.43	14.41	28.86	18.35	9.01
Total Net Return	6.06	12.75	23.43	14.41	29.11	18.57	13.56
Index Return ⁴	4.25	12.34	21.01	11.15	12.94	7.16	7.15
Total Net Return vs. the Index	1.81	0.41	2.42	3.26	16.17	11.41	6.41

Distribution Period	31-Dec-15	30-Jun-16	30-Jun-17
Distribution rate (cents per unit)	NIL	NIL	NIL

Asset allocation as at 30 November 2017



Top 10 holdings as at 30 November 2017

Triton Minerals Limited
Auscann Group Holdings Ltd
Cann Group Ltd
Livehire Limited
Zenitas Healthcare Limited
Runge Ltd
Carpentaria Resources Ltd
Redflex Holdings Limited
HotCopper Holdings Limited
Cooper Energy Limited

Top 10 holdings represent 34.68% of the total Fund.

1. Includes estimated GST payable, after taking into account Reduced Input Tax Credits ("RITC").
 2. Effective 1 October 2015, a performance fee of 20.50% (inclusive of GST and an estimate of RITC) of any performance in excess of the performance hurdle (the daily percentage movement in the S&P/ASX Emerging Companies Accumulation Index on a daily basis) may also be payable.
 3. Performance: Distribution Return is the return due to distributions paid by the Fund, Growth Return is the return due to changes in initial capital value of the Fund, Total Net Return is the Fund return after the deduction of ongoing fees and expenses and assumes the reinvestment of all distributions.
 4. Index = S&P/ASX Emerging Companies Accumulation Index effective 1 October 2015, previously S&P/ASX Small Ordinaries Accumulation Index.



30 November 2017

SG HISCOCK & COMPANY

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Commentary

- Our better performing stocks include IXUP Limited (up 132.5%), Cann Group Limited (up 71.4%), Auscann Group Holdings (up 50.4%), Carpentaria Exploration (up 44.7%), Resonance Health (up 35.0%), Compumedics (up 34.95), Buddy Platform (up 31.35) and Austock Group (up 27.5%)
- The major stock declines for the month were Locality Planning Energy (down 20.0%), Food Revolution Group (down 20.0%), Breaker Resources (down 15.9%) and Azure Healthcare (down 15.2%).

Our Fund performed very strongly in November, increasing by 6.06%, outperforming its benchmark the S&P/ASX Emerging Companies Index which gained 4.25%. For the rolling twelve months, the Fund is up 14.41, compared to the S&P/ASX Emerging Companies Index which has gained 11.15%. The market continued with its advance this month, despite our continued concerns about a lacklustre domestic economy, US equity valuations, and rising geopolitical tensions. November was also dominated by the AGM season, some earnings downgrades in the retail sector due to price discounting and a spate of equity issuance. We were fortunate to have a number of stocks in our portfolio perform very strongly including technology stocks and small positions we have taken in medical cannabis companies, which we believe will be a major Australian industry, following the road-map of Canada, in coming years. Although we remain cautious on the investment outlook, domestic liquidity conditions are still very favourable with low-interest rates and the Reserve Bank of Australia unlikely to increase the cash rate anytime soon. Particularly, as residential property prices have fallen recently and wages growth is stagnant. We also are still favourably disposed to the small resources sector, as the world returns to synchronised growth with a recovery in Japan and strong demand emerges for electric vehicle speciality metals (lithium, cobalt, and graphite).

For more information visit www.sghiscock.com.au

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