

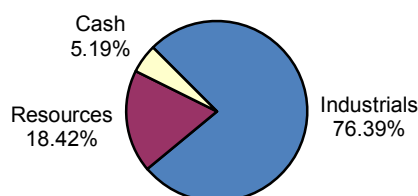
Fact Sheet

Investment objective	The Fund aims to deliver superior medium to long term returns by investing in listed companies which generally have market capitalization less than \$500 million. The Fund aims to generate returns in excess of 10% p.a. over a 5 to 7 year period		
Investments held	The Fund will primarily invest in listed companies which generally have market capitalization less than \$500 million.		
Investment Manager	SG Hiscock & Company		
APIR	ETL0022AU	Buy spread	+ 0.35%
Commencement	1 March 2004	Sell spread	- 0.35%
Management costs¹	2.15% p.a.	Performance Fee²	20.5%
Minimum initial investment	\$20,000	Fund size	\$9.63 million

Unit Prices \$	Purchase	Net Asset Value	Withdrawal
31 March 2018	1.6949	1.6890	1.6831

Performance as at 31 March 2018 ³	1 mth %	3 mths %	6 mths %	1 yr %	3 yrs % p.a.	5 yrs % p.a.	Incept' % p.a.
Total Net Return	-2.38	-7.32	-0.85	4.46	5.86	11.49	7.79
S&P/ASX Emerging Companies Accumulation Index	-3.76	-1.85	13.13	17.41	15.59	5.40	4.70
Total Net Return vs. the Index	1.38	-5.47	-13.98	-12.95	-9.73	6.10	3.09

Asset allocation as at 31 March 2018



Top 5 holdings as at 31 March 2018

BluGlass Limited
Talga Resources Ltd
Oklo Resources
Lifestyle Communities Limited
Motorcycle Holdings Limited

Top 5 holdings represent 24.82% of the total Fund.

1. Includes estimated GST payable, after taking into account reduced input tax credits (RITC).
2. A performance fee of 20.50% (net GST and an estimate of RITC) of any investment return above the fund's performance hurdle may also be payable as expense of the fund. The performance hurdle is 10% p.a. calculated on a daily basis.
3. Performance: Total Net Return is the Fund return after the deduction of ongoing fees and expenses assuming the reinvestment of all distributions.

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