

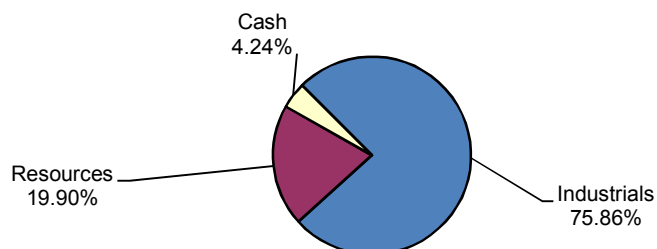
Fact Sheet

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	\$10.18 million

Unit Prices \$	Purchase	Net Asset Value	Withdrawal
31 March 2017	1.6227	1.6170	1.6113

Performance as at 31 March 2017 ³	1 mth %	3 mths %	6 mths %	1 yr %	3 yrs % p.a.	5 yrs % p.a.	Incept' % p.a.
Total Net Return	2.39	-2.11	-8.03	11.64	9.09	4.22	8.05
S&P/ASX Emerging Companies Accumulation Index	-2.30	-1.74	-7.77	17.25	6.48	-4.07	3.79
Total Net Return vs. the Index	4.69	-0.37	-0.25	-5.61	2.61	8.30	4.26

Asset allocation as at 31 March 2017



Top 5 holdings as at 31 March 2017

MEDLAB CLINICAL LTD
BLUGLASS LTD
BLUGLASS LTD
AFTERPAY HOLDINGS LTD
OKLO RESOURCES LTD

Top 5 holdings represent 23.18% 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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