

Fact Sheet

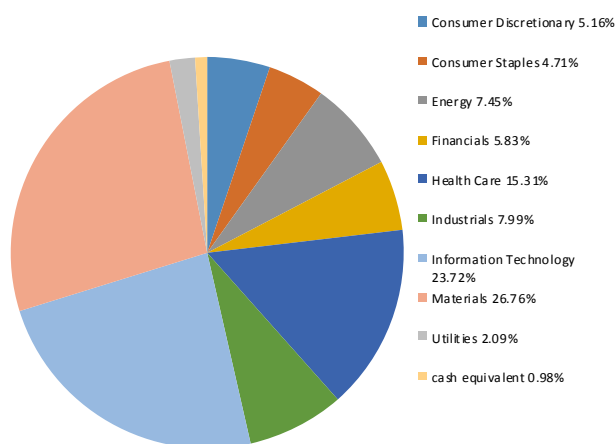
Investment objective	To provide medium to long-term capital growth potential and seeks to outperform the S&P/ASX Emerging Companies Accumulation Index over rolling three to five year periods after taking into account fund fees and expenses.		
Investments held	The Fund will primarily invest in companies 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	\$61.16 million
Minimum Initial Investment	\$20,000	SIV Compliant	Yes (1 July 2015)

Unit Prices	Application	Net Asset Value	Withdrawal
31 March 2018	\$ 4.1988	\$ 4.1842	\$ 4.1696

Performance as at 31 March 2018 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	0.12	0.23	4.45
Growth Return	-6.17	-4.76	13.88	20.62	26.93	19.16	9.07
Total Net Return	-6.17	-4.76	13.88	20.62	27.05	19.39	13.52
Index Return ⁴	-3.76	-1.85	13.13	17.41	11.61	6.98	7.26
Total Net Return vs. the Index	-2.41	-2.91	0.75	3.21	15.44	12.41	6.26

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

Asset allocation as at 31 March 2018



Top 10 holdings as at 31 March 2018

Global Geoscience Ltd
Zenitas Healthcare Limited
Redflex Holdings Limited
Pantoro
Triton Minerals Limited
AJ Lucas Group Limited
Cooper Energy Limited
Zip Co Ltd
POWERWRAP
HotCopper Holdings Limited

Top 10 holdings represent 31.74% 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.



31 March 2018

SG HISCOCK & COMPANY

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Commentary

- The Fund decreased by 6.17%, under-performing its benchmark which lost 3.76%.
- Our better performing stocks include Smart Parking (up 47.5%), Bluglass Limited (up 45.4%), Axesstoday Limited (up 7.6%), Neurotech International (up 5.7%) and Global Geoscience (up 5.6%).
- The major stock declines for the month were Zipmoney Ltd (down 24.4%), Triton Minerals Ltd (down 22.1%), Medlab Clinical (down 21.6%), Linius Technologies (down 19.3%), Livehire Limited (down 16.7%), Zenitas Healthcare (down 14.4%), Hotcopper (down 14.0%) and Xref Limited (down 11.5%).

Our Fund decreased in March by 6.17%, underperforming its benchmark the S&P/ASX Emerging Companies Index which lost 3.76%. For the rolling twelve months, the Fund is up 20.62%, compared to the S&P/ASX Emerging Companies Index which has gained 17.41%. Disappointingly, we had a month with a large number of our stocks posted double-digit declines, offsetting our better-performing stocks. We didn't have any major stock blow-ups in March. However, the portfolio mostly suffered from the illiquid nature of some of our holdings - which is the nature of emerging company investing. Unfortunately, investors' preference for growth companies relates to their preference for risk. So with global share market jitters, we suffered as panicked investors rushed to the exits. Further, we have a number of technology stocks that had recorded substantial gains year to date and these lost ground as part of a significant correction in technology stocks. Notwithstanding, we think most of our investments are in good shape and should report strong growth in the coming months. Moreover, in the absence of a global bear market in equities, we expect the portfolio to bounce back in the coming months. But with the risk of higher US interest rates, Trump trade war jitters and heightened geopolitical risk we expect share price volatility to remain high - and therefore a bumpy ride.

For more information visit www.sghiscock.com.au

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