

Fact Sheet

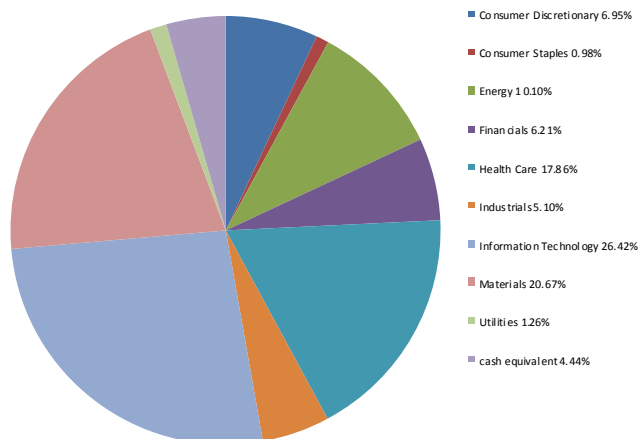
Investment objective	To provide medium to long-term capital growth potential and seeks to outperform the S&P/ASX Emerging Companies Accumulation Index over rolling three to five year periods after taking into account fund fees and expenses.		
Investments held	The Fund will primarily invest in companies 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	\$41.06 million
Minimum Initial Investment	\$20,000	SIV Compliant	Yes (1 July 2015)

Unit Prices	Application	Net Asset Value	Withdrawal
30 April 2017	\$ 3.3067	\$ 3.2952	\$ 3.2837

Performance as at 30 April 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	0.23	0.21	4.67
Growth Return	-5.00	-4.91	-8.12	7.55	20.80	10.99	7.96
Total Net Return	-5.00	-4.91	-8.12	7.55	21.03	11.20	12.63
Index Return ⁴	-5.77	-9.90	-12.33	2.51	4.95	1.35	6.19
Total Net Return vs. the Index	0.77	4.99	4.21	5.04	16.08	9.85	6.44

Distribution Period	30-Jun-15	31-Dec-15	30-Jun-16
Distribution rate (cents per unit)	0.5915	NIL	NIL

Asset allocation as at 30 April 2017



Top 10 holdings as at 30 April 2017

Breaker Resources
Cooper Energy Limited
Livehire Limited
Triton Minerals Limited
Global Geoscience Ltd
Touchcorp LTD
Redflex Holdings Limited
Matrix Composites & Eng
Zenitas Healthcare Limited
ZipMoney Ltd

Top 10 holdings represent 35.21% 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.



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Commentary

- The Fund decreased by 5.00%, out-performing its benchmark which fell 5.77%.
- Our better performing stocks include Getswift Limited (up 46.8%), Shaver Shop Group (up 24.5%), Touchcorp Limited (up 14.1%), Afterpay Holdings (up 8.8%), TZ Limited (up 8.1%), Xref Limited (up 6.0%) and Praemium (up 5.2%).
- The major stock declines for the month were Automotive Solutions (down 67.1%), Triton Minerals (down 17.8%), Locality Planning Energy (down 16.7%), Hotcopper Holdings (down 16.2%), Smart Parking Limited (down 9.1%), Copper Energy (down 8.1%) and Livehire Limited (down 6.9%).

The Fund decreased by 5.00% outperforming the S&P/ASX Emerging Companies Index which fell 5.77%. For the twelve months, the Fund has returned 9.80%. April was a mixed month. We are pleased to have out-performed our performance benchmark, however, disappointed that our absolute return is negative. It's worth noting the large discrepancy in performance between large and emerging companies this month. We believe three factors drove this; continued rotation by investors into the ASX100, predominantly banks and property trusts, weakness in small resource stocks and stock selling after some emerging company and micro-cap funds lost investment mandates and experienced key staff departures. In addition to this, the portfolio also suffered from an earnings downgrade in Automotive Solutions. We are disappointed by this as we met with the company in March, our third meeting in six months, and management reaffirmed earnings guidance. We have now sold our shares. Thankfully, May is shaping up as a better month. To date, we have a number of stocks that have made positive announcements, there is value emerging in the sector, and we see plenty of stock opportunities.

For more information visit www.sghiscock.com.au

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