

Fact Sheet

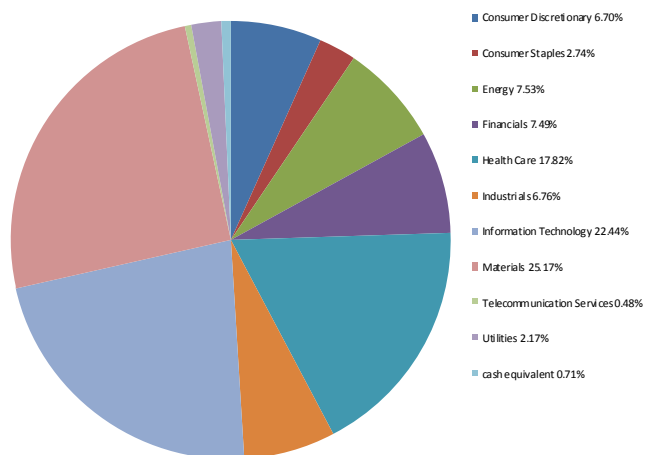
Investment objective	To provide medium to long-term capital growth potential and seeks to outperform the S&P/ASX Emerging Companies Accumulation Index over rolling three to five year periods after taking into account fund fees and expenses.		
Investments held	The Fund will primarily invest in companies 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	\$45.19 million
Minimum Initial Investment	\$20,000	SIV Compliant	Yes (1 July 2015)

Unit Prices	Application	Net Asset Value	Withdrawal
31 August 2017	\$ 3.5884	\$ 3.5759	\$ 3.5634

Performance as at 31 August 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	4.59
Growth Return	3.29	9.47	3.56	0.84	22.34	16.95	8.34
Total Net Return	3.29	9.47	3.56	0.84	22.57	17.16	12.93
Index Return ⁴	2.28	7.73	-1.86	-3.52	5.06	5.35	6.49
Total Net Return vs. the Index	1.01	1.74	5.42	4.36	17.51	11.81	6.44

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

Asset allocation as at 31 August 2017



Top 10 holdings as at 31 August 2017

Triton Minerals Limited
Global Geoscience Ltd
Livewire Limited
Breaker Resources
Zenitas Healthcare Limited
Cooper Energy Limited
Afterpay Touch Group Ltd
ZipMoney Ltd
Runge Ltd
Auris Minerals Limited

Top 10 holdings represent 35.98% 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 August 2017

SG HISCOCK & COMPANY

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Commentary

- The Fund increased by 3.29%, out-performing its benchmark which gained 2.28%.
- Our better performing stocks include Cann Group Limited (up 67.2%), Triton Minerals (up 28.8%), After Pay Touch Group (up 21.6%) Live Hire Limited (up 16.7%) and Global Geoscience (up 15.4%).
- The major stock declines for the month were XTD Limited (down 30.2%), Compumedics (down 13.3%), Resonance Health (down 12.0%) and Azure Healthcare (down 9.1%).

Our Fund performed strongly in August, increasing by 3.29% and outperforming the S&P/ASX Emerging Companies Index which gained 2.28%. For the twelve months ending August 31st, the Fund is up 0.84%, compared to the S&P/ASX Emerging Companies Index which has fallen by 3.52%. Company profit reporting season was a bit of a mixed bag. Most companies reported as expected, although a few negative surprises occurred. The highlight for the month was the strength in resource stocks, with stronger base metals prices and a weaker US dollar suggesting that the global deflation trade is gaining momentum. This was further highlighted by a recovery in the mining services sector, which is experiencing much-improved order books. Likewise, interest in specialty metals companies linked to the growth in electric vehicles and lithium batteries continues, and we benefited from this in the strong performance of resource companies Triton Minerals (graphite) and Global Geoscience (lithium). We are also looking for opportunities in the growing medical cannabis industry – believing that it will be a significant sector, particularly if Australia follows the experience in Canada. Overall, we continue to remain positive about the prospects for our Fund over the next twelve months, particularly with the improved performance of resource stocks. Further, as ASX companies have now reported their financial year results, we are expecting a pick up in industrial company deal flow - as there is now a clear window for equity capital market activity.

For more information visit www.sghiscock.com.au

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