

# Fact Sheet

AS AT 31 OCTOBER 2019



| FUND DETAILS       | Fund Status | Inception Date | Unit Price | Withdrawal Period | Portfolio Manager(s)              |
|--------------------|-------------|----------------|------------|-------------------|-----------------------------------|
| GROWTH             | OPEN        | Dec-07         | \$6.22     | 20 working days   | Doug Jopling                      |
| DIVIDEND           | OPEN        | Sep-11         | \$3.04     | 20 working days   | Chris Bainbridge & Mike Ross*     |
| EMERGING           | CLOSED      | Apr-13         | \$4.04     | 3 months          | Mark Devcich & Chris Bainbridge   |
| GLOBAL             | OPEN        | Sep-13         | \$1.64     | 20 working days   | Victoria Harris & Guy Thornewill* |
| CONSERVATIVE       | OPEN        | Apr-15         | \$1.14     | 5 working days    | Bianca Fledderus                  |
| GROWTH 2           | OPEN        | Aug-15         | \$2.01     | 20 working days   | Chris Bainbridge                  |
| GROWTH UK & EUROPE | OPEN        | Nov-16         | \$1.19     | 20 working days   | Victoria Harris & Guy Thornewill* |
| MULTI-STRATEGY     | OPEN        | Nov-17         | \$0.89     | 20 working days   | Mike Taylor & Doug Jopling        |
| CLIMATE FRIENDLY   | OPEN        | May-18         | \$0.98     | 5 working days    | Victoria Harris                   |

\* Research and analysis

| PERFORMANCE        | 1 month | 1 yr   | 3 yrs (p.a.) | 5 yrs (p.a.) | 7 yrs (p.a.) | 10 yrs (p.a.) | Annualised since inception |
|--------------------|---------|--------|--------------|--------------|--------------|---------------|----------------------------|
| GROWTH             | -1.5%   | 23.8%  | 6.4%         | 12.1%        | 13.5%        | 17.6%         | 16.6%                      |
| DIVIDEND           | -0.3%   | 11.8%  | 11.2%        | 13.6%        | 15.6%        |               | 17.9%                      |
| EMERGING           | 4.3%    | 16.4%  | 10.3%        | 17.2%        |              |               | 23.6%                      |
| GLOBAL             | 0.8%    | 3.2%   | 9.6%         | 8.2%         |              |               | 8.3%                       |
| CONSERVATIVE       | 0.3%    | 4.4%   | 4.3%         |              |              |               | 4.7%                       |
| GROWTH 2           | 1.3%    | 21.9%  | 14.0%        |              |              |               | 18.0%                      |
| GROWTH UK & EUROPE | -2.1%   | -2.5%  | 5.9%         |              |              |               | 5.9%                       |
| MULTI-STRATEGY     | -2.8%   | -15.3% |              |              |              |               | -5.6%                      |
| CLIMATE FRIENDLY   | 0.8%    | 6.7%   |              |              |              |               | -1.0%                      |

Returns after fees but before individual PIR tax applied

| MARKET INDICES                     | Applicable Fund               | 1 month | 1 yr  | 3 yrs (p.a.) | 5 yrs (p.a.) | 7 yrs (p.a.) | 10 yrs (p.a.) |
|------------------------------------|-------------------------------|---------|-------|--------------|--------------|--------------|---------------|
| XSOAI <sup>1</sup>                 | Growth, Dividend and Growth 2 | -0.5%   | 14.4% | 10.4%        | 9.6%         | 6.7%         | 4.6%          |
| XECAI <sup>2</sup>                 | Emerging                      | -0.3%   | 26.7% | 6.3%         | 10.3%        |              |               |
| STEMGLU <sup>3</sup>               | Global                        | 2.8%    | 8.6%  | 9.6%         | 6.9%         |              |               |
| BNZBIL <sup>4</sup>                | Conservative                  | 0.1%    | 1.8%  | 1.9%         |              |              |               |
| MSEGUKE <sup>5</sup>               | Growth UK & Europe            | 1.1%    | 5.1%  | 6.4%         |              |              |               |
| 67% MSCI : 33% BNZBIL <sup>6</sup> | Multi-Strategy                | 1.7%    | 7.6%  |              |              |              |               |
| MSCI ACWI <sup>7</sup>             | Climate Friendly              | 2.8%    | 12.8% |              |              |              |               |

1. XSOAI S&P/ASX Small Ordinaries Accumulation Index (AUD)

2. XECAI S&P/ASX Emerging Companies Index Total Return (AUD)

3. STEMGLU S&P Global SmallCap Gross Total Return (USD)

4. BNZBIL NZBond Bank Bill Index (NZD)

5. MSEGUKSE Morningstar UK Small CP NR (GBP)

6. MSCI World Total Return (Net) Index (USD)  
BNZBIL NZBond Bank Bill Index (NZD)


7. MSCI ACWI Low Carbon Leaders Net Total Return Index (USD)


## TOTAL FUNDS UNDER MANAGEMENT: \$991.2 MILLION


## REGIONS AND EQUITIES

 Asia


 Australasia


 Australia

 Cash/other (including short and long derivatives)


 Dividend, Growth 2, Global and Climate Friendly Funds

 Emerging Markets

 Europe (including Scandinavia)

 New Zealand

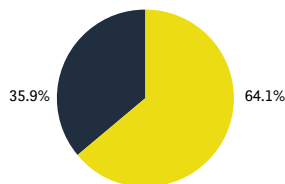
 UK

 US and Canada

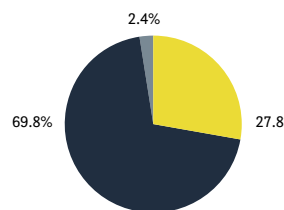
 Global fixed income

\* Includes WTI Crude shorts

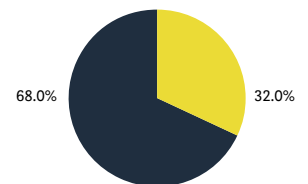
## GROWTH



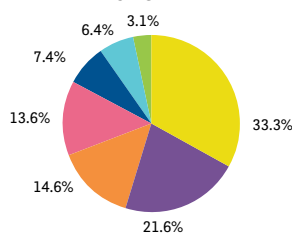
## DIVIDEND



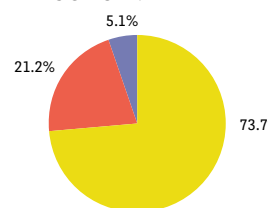
## EMERGING



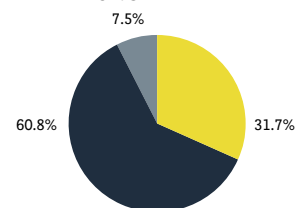
## GLOBAL



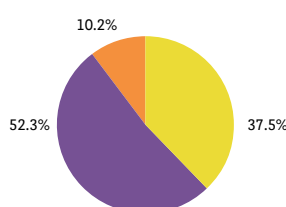
## CONSERVATIVE



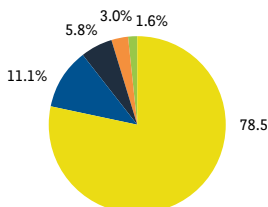
## GROWTH 2



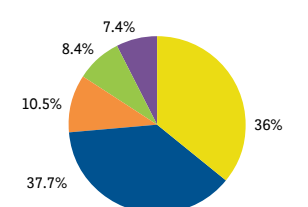
## GROWTH UK &amp; EUROPE



## MULTI-STRATEGY



## CLIMATE FRIENDLY



## TOP FIVE HOLDINGS

| TOP FIVE HOLDINGS             |                                       |                                      |                                    |                                      |                                |
|-------------------------------|---------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|--------------------------------|
| <b>GROWTH</b>                 | Cardinal Resources LTD<br>ASX:CDV     | EML Payments<br>ASX:EML              | Image Resources<br>ASX:IMA         | Macquarie Telecom<br>ASX:MAQ         | MNF Group<br>ASX:MNF           |
| <b>DIVIDEND</b>               | Baby Bunting<br>ASX:BBN               | Eclixp Group<br>ASX:ECX              | Johns Lyng Group<br>ASX:JLG        | Macquarie Telecom<br>ASX:MAQ         | Smartgroup Corp Ltd<br>ASX:SIQ |
| <b>EMERGING</b>               | Atomos Ltd<br>ASX:AMS                 | Citadel Group Ltd<br>ASX:CGL         | Kina Securities<br>ASX:KSL         | Kip McGrath<br>ASX:KME               | Konekt Ltd<br>ASX:KKT          |
| <b>GLOBAL</b>                 | Dividend Fund                         | Dotdigital Group Plc<br>LON:DOTD     | IMImobile<br>LON:IMO               | Iomart Group Plc<br>LSE:IOM          | William Blair                  |
| <b>CONSERVATIVE</b>           | Cash: 6 months                        | Dividend Fund                        | Growth 2 Fund                      | iShares Global<br>Aggregate Bond ETF | On Call                        |
| <b>GROWTH 2</b>               | EML Payments<br>ASX:EML               | Freedom Foods Group<br>ASX:FNP       | Gentrack<br>ASX:GTK                | KOGAN.COM<br>ASX:KGN                 | Redbubble Ltd<br>ASX:RBL       |
| <b>GROWTH UK &amp; EUROPE</b> | AFH Financial<br>AIM:AFHP             | Boku Inc<br>LON:BOKU                 | Duke Royalty Ltd<br>LON:DUKE       | IMImobile<br>LON:IMO                 | Tracsis<br>AIM:TRCS            |
| <b>MULTI-STRATEGY</b>         | 58.Com Inc<br>NYSE:WUBA               | Geopacific Resources<br>ASX:GPR      | Lululemon Athletica<br>NASDAQ:LULU | Red 5<br>ASX:RED                     | T-Mobile US Inc<br>NASDAQ:TMUS |
| <b>CLIMATE FRIENDLY</b>       | CTS EVENTIM AG &<br>CO KGA   XTRA:EVD | Euronet Worldwide Inc<br>NASDAQ:EEFT | Facebook Inc-A<br>NASDAQ:FB        | PayPal<br>NASDAQ:PYPL                | Zoetis Inc<br>NYSE:ZTS         |

Holdings in alphabetical order

AS AT 31 OCTOBER 2019

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RETURNS.

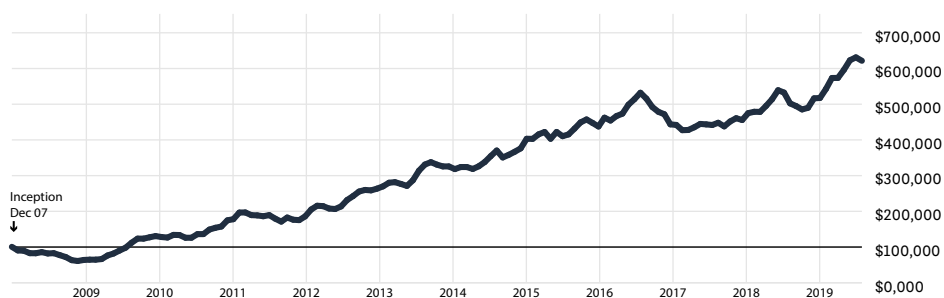
## GROWTH

The Growth Fund's objective is to deliver long-term capital growth by investing in smaller growth companies listed in New Zealand and Australia.

**16.6% p.a.**

Annualised return since inception  
(After fees and before tax)

If you had invested \$100,000 at inception, the graph below shows what it would be worth today



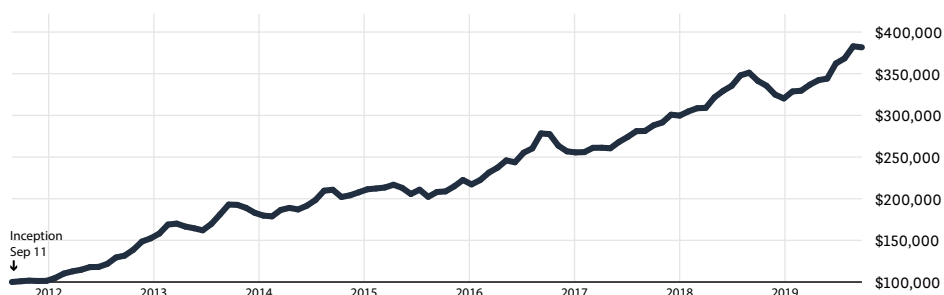
## DIVIDEND

The Dividend Fund's objective is to deliver long-term capital growth and six-monthly dividend payments by investing in smaller dividend-paying companies listed in New Zealand and Australia.

**17.9% p.a.**

Annualised return since inception  
(After fees and before tax)

If you had invested \$100,000 at inception, the graph below shows what it would be worth today



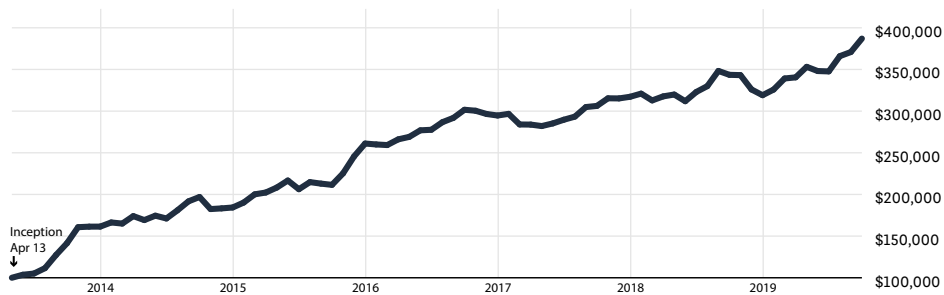
## EMERGING

The Emerging Fund's objective is to deliver long-term capital growth by investing in very small companies listed in New Zealand and Australia.

**23.6% p.a.**

Annualised return since inception  
(After fees and before tax)

If you had invested \$100,000 at inception, the graph below shows what it would be worth today



## GLOBAL

The Global Fund's objective is to deliver long-term capital growth by investing in global growth companies and select offshore externally managed funds.

**8.3% p.a.**

Annualised return since inception  
(After fees and before tax)

If you had invested \$100,000 at inception, the graph below shows what it would be worth today



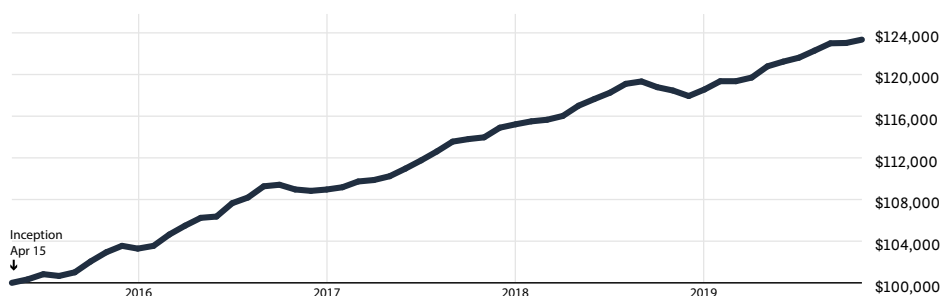
## CONSERVATIVE

The Conservative Fund's objective is to outperform bank rates by investing about 80% in cash/fixed interest and 20% in equities and other financial products, directly or through other Pie funds. This fund is a conservative investment.

**4.7% p.a.**

Annualised return since inception  
(After fees and before tax)

If you had invested \$100,000 at inception, the graph below shows what it would be worth today



**GROWTH 2**

The Growth 2 Fund's objective is to deliver long-term capital growth by investing in smaller and medium growth companies listed in New Zealand and Australia.

**18.0% p.a.**

Annualised return since inception  
(After fees and before tax)

If you had invested \$100,000 at inception, the graph below shows what it would be worth today

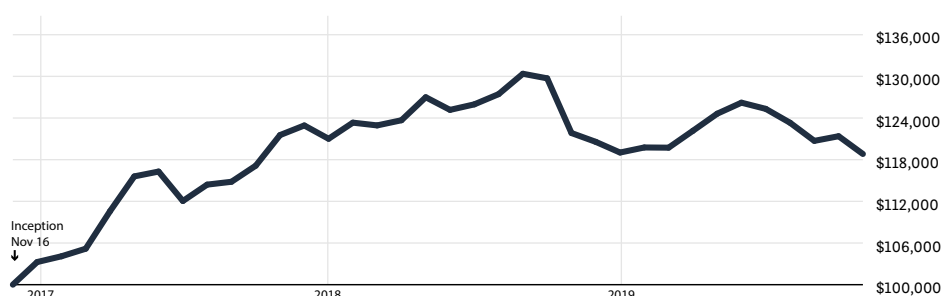
**GROWTH UK & EUROPE**

The Growth UK & Europe Fund's objective is to deliver long-term capital growth by investing in growth companies listed in the United Kingdom and Europe.

**5.9% p.a.**

Annualised return since inception  
(After fees and before tax)

If you had invested \$100,000 at inception, the graph below shows what it would be worth today

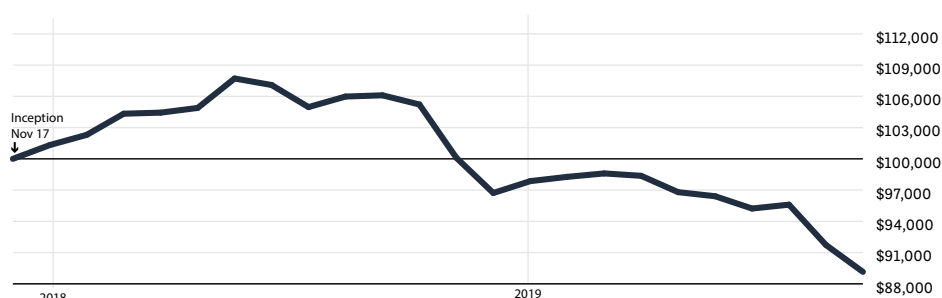
**MULTI-STRATEGY**

The Multi-Strategy Fund's objective is to deliver positive returns regardless of the movement in equity, interest rate or currency markets.

**-5.6% p.a.**

Annualised return since inception  
(After fees and before tax)

If you had invested \$100,000 at inception, the graph below shows what it would be worth today

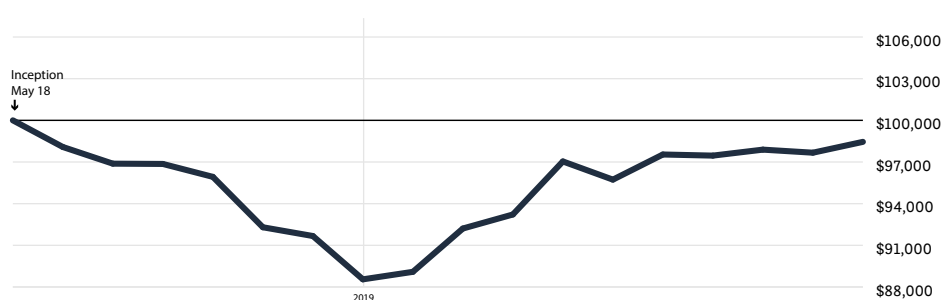
**CLIMATE FRIENDLY**

The Climate Friendly Fund's objective is to deliver long-term capital growth by investing in large companies globally. The Fund will predominantly invest in companies with lower exposure to carbon emissions and fossil-fuel reserves.

**-1.0% p.a.**

Annualised return since inception  
(After fees and before tax)

If you had invested \$100,000 at inception, the graph below shows what it would be worth today



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