

Investment Strategy	Microcap Value And Growth
Status	Soft Closed
Risk Profile	1 2 3 4 5 6 7
Unit Price	\$2.97
Morningstar Rating	★★★★★

New Zealand's top performing retail fund 2013 and 2015*



Fund Outline

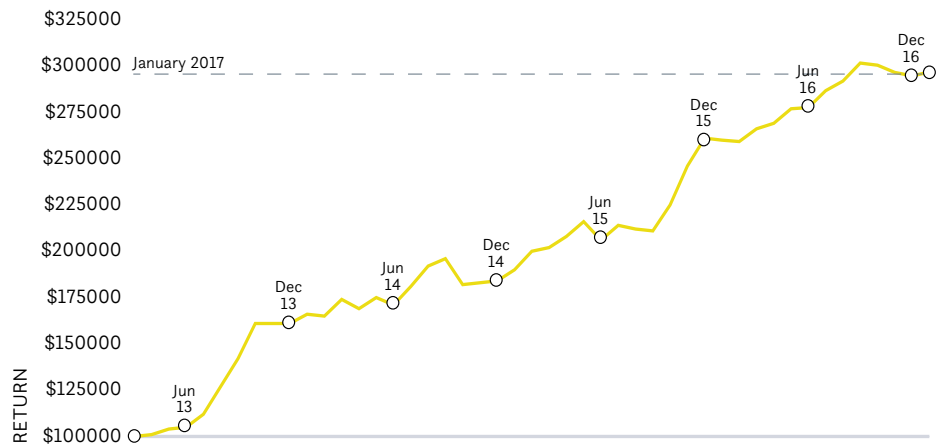
Fund Manager: Mark Devcich

The Pie Emerging Fund is a P.I.E. registered fund that invests predominantly in Small Companies listed in Australia and New Zealand. The fund seeks to provide investors with long term capital growth by investing in a concentrated portfolio of hand-picked listed Small Companies.

PERFORMANCE

Performance Since Inception	Performance 1 month	If you had invested \$100,000 at inception, today it would be worth...
+196.7%	+0.7%	\$296,720

Graph of \$100,000 invested in Pie Emerging Fund I April 2013 - January 2017



PORTFOLIO STRUCTURE

Top Five Holdings

Codan Limited ASX:CDA	Easton Investments ASX:EAS	Emerchants Limited ASX:EML	Freedom Insurance Group ASX:FIG	Trilogy NZX:TIL
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Portfolio Analysis

FY17 P/E	18.8x	(equities only)
FY17 EPS Growth	25.3%	(equities only)
FY17 Dividend Yield	3.2%	(including cash)
Volatility (Std Dev)	12.5% p.a.	

Blend of S&P CapitalIQ estimates and Pie Funds estimates.
As at 31 January 2017

Countries

Australia	62%
New Zealand	9%
Cash	29%

Sectors

Health Care Equipment and Services	15%
Consumer Services	14%
Insurance	6%
Investment	5%
Technology, Hardware and Equipment	6%
Diversified Financials	12%
Cash/Other	42%

Calendar Year Returns (Net of fees, before tax)

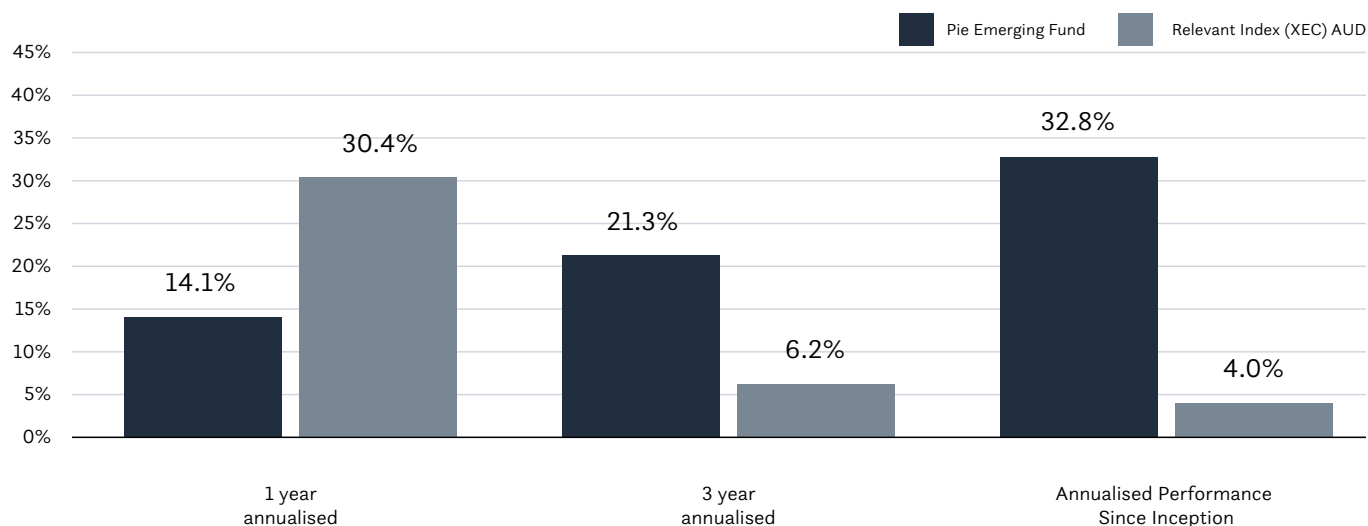
	2017 (YTD)	2016	2015	2014	2013
Emerging	0.7%	12.9%	41.7%	14.2%	61.4%
Relevant Index (XEC) AUD	2.7%	22.8%	9.6%	-12.6%	-4.0%
Outperform	-2.0%	-9.9%	32.1%	26.8%	65.4%

XEC = S&P/ASX Emerging Companies Index

Inception April 2013



PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)

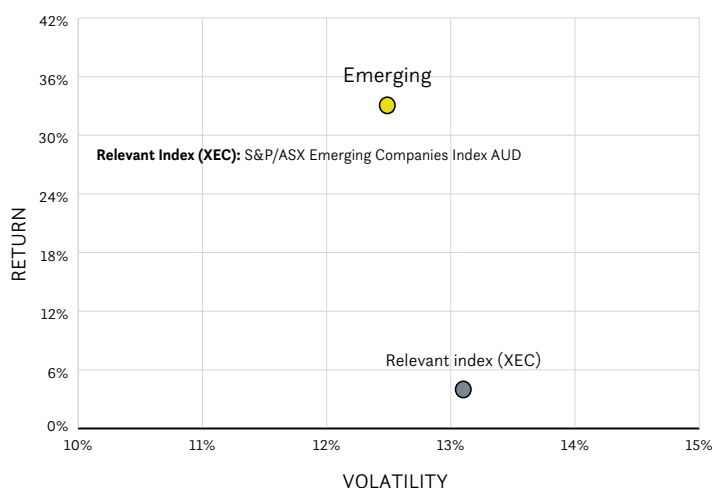


CHARACTERISTICS

Fund Details

Unit Price	\$2.97
Fund Size	\$88.4m
P.I.E. Registered	Yes
Distributions	Nil
Manager	Pie Funds
Independent Trustee	Trustees Executors
Independent Custodian	T.E.A. Custodians
Auditor	PwC
Legal Advisers	Chapman Tripp
Risk Profile	Very High Risk
Recommended Investment Timeframe	5 years minimum
Management Fee (capped)	1.5%
Performance Fee (high water)	15%
Unit Pricing	Daily
Withdrawals	3 months

Risk and Return Annualised Since Inception



Risk Profile



Emerging: risk profile 6 (Very High)

Market index returns as well as the Fund's actual returns have been used to fill in the risk indicator, as the Fund commenced less than 5 years ago. As a result of market index returns being used, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund. This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 1 October 2011 to 30 September 2016.

Important Notes The information contained in this fact sheet is given in good faith and has been derived from sources believed to be reliable and accurate. However, neither Pie Funds nor any of its employees, Directors or shareholders, gives any warranty of reliability or accuracy and shall not be liable (whether in contract, tort - including negligence, equity or any other basis) for errors or omissions herein, or any loss or damage sustained by any person relying on such information, whatever the cause of loss or damage. Past performance is not a guarantee of future returns. No person, including the Directors of Pie Funds, guarantees the repayment of units in the fund or any returns of units in the fund. Returns can be negative as well as positive and returns over different periods may vary. All fees are stated on a GST exclusive basis. To download our Product Disclosure Statement and Statement of Investment Policy and Objectives visit www.piefunds.co.nz or visit www.companiesoffice.govt.nz/disclose

*As ranked by Morningstar.
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