

| | |
|---------------------|-----------------------------------|
| Investment Strategy | UK and European Smaller Companies |
| Status | Open |
| Risk Profile | 1 2 3 4 5 6 7 |
| Unit Price | \$1.04 |
| Morningstar Rating | Not Yet Rated |



Fund Outline

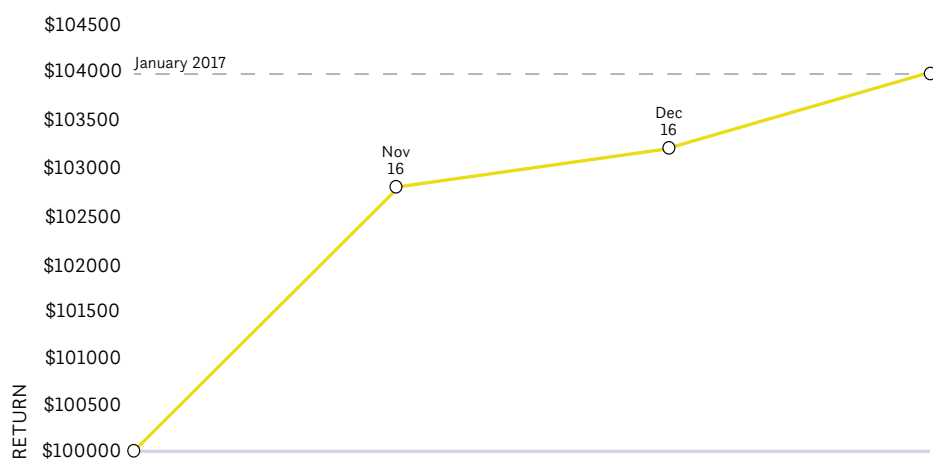
Fund Manager:
Mike Taylor

The Pie Growth UK & Europe Fund is a P.I.E. registered fund that invests predominantly in a small number of growth oriented companies listed in the UK and Europe. The Fund may also invest in other types of financial products such as cash and unlisted equities. The Fund will seek to provide you with long term capital growth by investing predominantly in a concentrated portfolio of hand-picked listed UK and European Smaller Companies.

PERFORMANCE

| | | |
|-----------------------------|---------------------|------------------------------------------------------------------------|
| Performance Since Inception | Performance 1 month | If you had invested \$100,000 at inception, today it would be worth... |
| +4.1% | +0.8% | \$104,086 |

Graph of \$100,000 invested in Pie Growth UK & Europe Fund | November 2016 - January 2017



PORTFOLIO STRUCTURE

Top Five Holdings

| | | | | |
|------------------------|----------------------|-----------------------|--------------------|-----------------------|
| dotDigital AIM:DOTD | ESI Group EPA:ESI | IMI Mobile LON:IMO | Quixant AIM:QXT | SafeCharge LON:SCH |
|------------------------|----------------------|-----------------------|--------------------|-----------------------|

Portfolio Analysis

| | | |
|---------------------|-------|------------------|
| FY17 P/E | 21.1x | (equities only) |
| FY17 EPS Growth | 58.0% | (equities only) |
| FY17 Dividend Yield | 0.7% | (including cash) |

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

Countries

| | |
|------------|-----|
| Europe | 12% |
| UK | 50% |
| Cash/Other | 38% |

Calendar Year Returns (Net of fees, before tax)

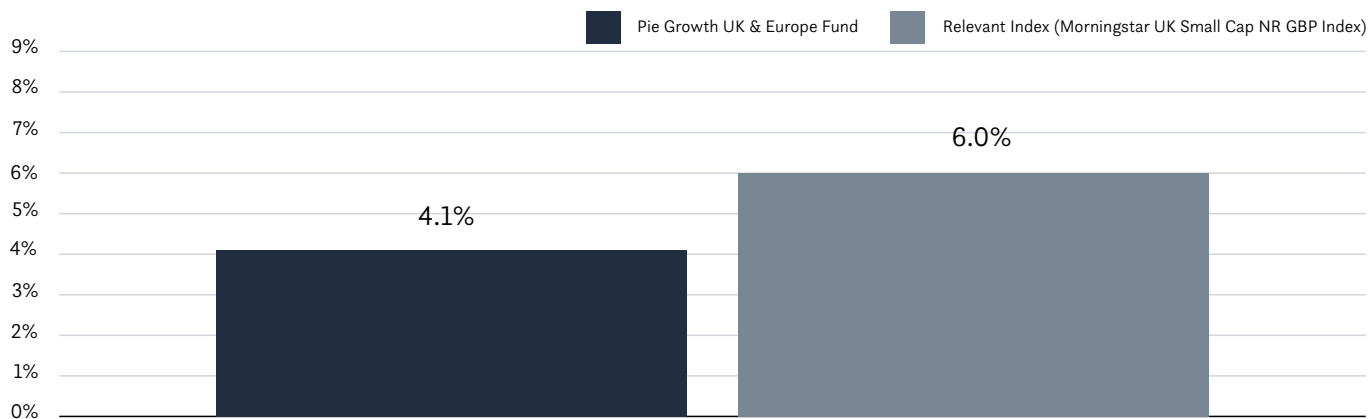
| | 2017 (YTD) | 2016 |
|--------------------------------------------------------|------------|-------|
| Growth UK & Europe Fund | 0.8% | 3.3% |
| Relevant Index (Morningstar UK Small Cap NR GBP Index) | 0.7% | 5.3% |
| Outperform | 0.1% | -2.0% |

Index = Morningstar UK Small Cap NR GBP Index

*Inception November 2016



PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)



Total since inception

CHARACTERISTICS

Fund Details

| | |
|----------------------------------|--------------------|
| Unit Price | \$1.04 |
| Fund Size | \$52.5m |
| 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 | High Risk |
| Recommended Investment Timeframe | 5 years minimum |
| Management Fee (capped) | 1.5% |
| Performance Fee (high water) | 15% |
| Unit Pricing | Daily |
| Withdrawals | 3 months |

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

Risk Profile



Growth UK & Europe: risk profile 5 (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.

