



# *Fact Sheets*

Keeping you up to date with Pie Funds and the markets

JULY 2017 : ISSUE 107

CASH PLUS

GLOBAL

DIVIDEND

GROWTH 2

GROWTH

EMERGING

GROWTH UK & EUROPE

Investment Strategy	Small Cap Growth
Status	Soft Closed
Risk Profile	1 2 3 4 <b>5</b> 6 7
Unit Price	\$4.35
Morningstar Rating	★ ★ ★ *

## PERFORMANCE



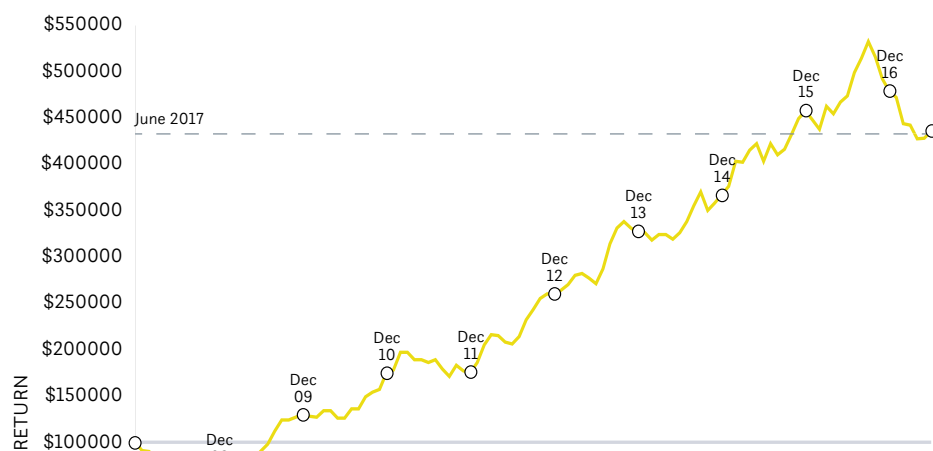
### Fund Outline

Fund Manager: Mike Taylor and Chris Bainbridge

The Pie Growth 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 Since Inception (Dec 2007)	Performance 1 month	If you had invested \$100,000 at inception, today it would be worth...
<b>+335.4%</b>	<b>+1.8%</b>	<b>\$435,430</b>

Graph of \$100,000 invested in Pie Growth Fund (December 2007 - June 2017)



## PORTFOLIO STRUCTURE

### Top Five Holdings (In alphabetical order)

EML Payments ASX:EML	Huon Aquaculture ASX:HUO	Macquarie Telecom ASX:MAQ	Pacific Current Group ASX:PAC	Yowie Group ASX:YOW
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### Portfolio Analysis

FY18 P/E	15.1x	(equities only)
FY18 EPS Growth	38.6%	(equities only)
FY18 Dividend Yield	1.5%	(including cash)
Volatility (Std Dev)	14.2% p.a.	

Blend of S&P CapitalIQ estimates and Pie Funds estimates.  
As at 30 June 2017

### Countries

Australia	61%
New Zealand	11%
Cash	28%

### Sectors

Diversified Financials	16%
Services and Consumer	11%
Food and Beverage	16%
Industrial Machinery	6%
Telecommunication Services	10%
Software and Services	5%
Insurance	5%
Cash/Other	31%

### Calendar Year Returns (Net of fees, before tax)

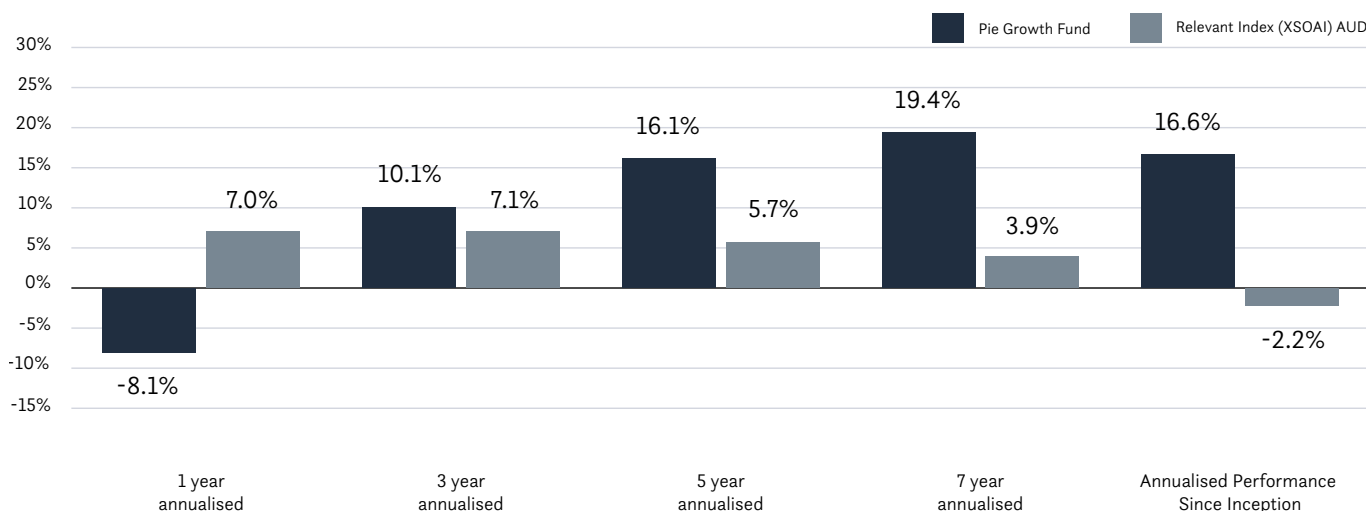
	2017 (YTD)	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Growth	-9.0%	4.7%	24.7%	12.6%	25.9%	47.5%	0.3%	33.8%	104.9%	-36.6%	0.6%
Relevant Index (XSOAI) AUD	1.1%	13.2%	10.2%	-3.8%	-0.8%	6.6%	-21.4%	13.1%	57.4%	-53.2%	-3.3%
Outperform	-10.1%	-8.5%	14.5%	16.4%	26.7%	40.9%	21.7%	20.7%	47.5%	16.6%	3.9%

XSOAI = S&P/ASX Small Ordinaries Accumulation Index (AUD). We have updated the comparative market index used since previous editions.  
The market index now incorporates dividends in calculating returns.

Inception December 2007



## PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)

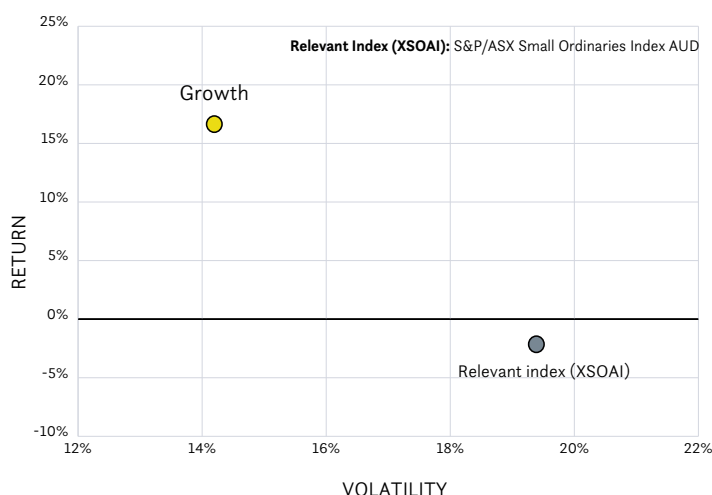


## CHARACTERISTICS

### Fund Details

Unit Price	\$4.35
Fund Size	\$72.6m
P.I.E. Registered	Yes
Distributions	Nil
Manager	Pie Funds
Independent Trustee	Trustees Executors
Independent Custodian	T.E.A. Custodians
Auditor	PwC
Risk Profile	High Risk
Recommended Investment Timeframe	5 years minimum
Management Fee (capped)	1.5% of gross asset value
Performance Fee (high water)	15%
Unit Pricing	Daily
Withdrawals	20 working days of receiving completed withdrawal application

### Risk and Return Annualised Since Inception



### Risk Profile



Growth: risk profile 5 (High)

### Important Notes

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## Fund Outline

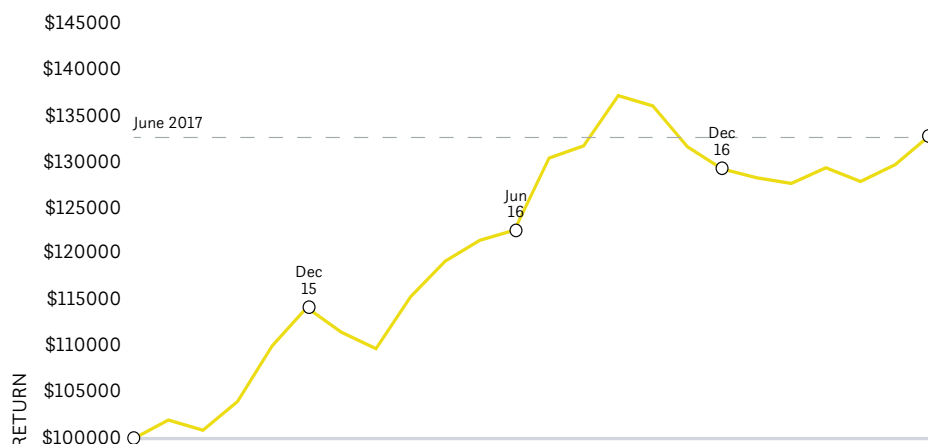
Fund Manager:  
Chris Bainbridge

The Pie Growth 2 Fund is a P.I.E. registered fund that invests predominantly in Smaller Companies and Medium Companies listed in Australia and New Zealand. The Fund can also invest in unlisted equities and in cash. The Fund will seek to provide you with long term value and capital growth by investing in a concentrated portfolio of hand-picked Smaller Companies and Medium Companies.

## PERFORMANCE

Performance Since Inception (Aug 2015)	Performance 1 month	If you had invested \$100,000 at inception, today it would be worth...
<b>+32.7%</b>	<b>+2.4%</b>	<b>\$132,690</b>

Graph of \$100,000 invested in Pie Growth 2 Fund (August 2015 - June 2017)



## PORTFOLIO STRUCTURE

### Top Five Holdings (In alphabetical order)

Bravura Solutions ASX:BVS	EML Payments ASX:EML	Helloworld Travel ASX:HLO	Huon Aquaculture ASX:HUU	iSelect Ltd ASX:ISU
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### Portfolio Analysis

FY18 P/E	15.1x	(equities only)
FY18 EPS Growth	41.6%	(equities only)
FY18 Dividend Yield	1.9%	(including cash)
Volatility (Std Dev)	10.1%	

Blend of S&P CapitalIQ estimates and Pie Funds estimates.  
As at 30 June 2017

### Countries

Australia	51%
New Zealand	11%
Cash	38%

### Sectors

Consumer Services	14%
Diversified Financials	15%
Software and Services	17%
Food and Beverage	9%
Cash/Other	45%

### Calendar Year Returns (Net of fees, before tax)

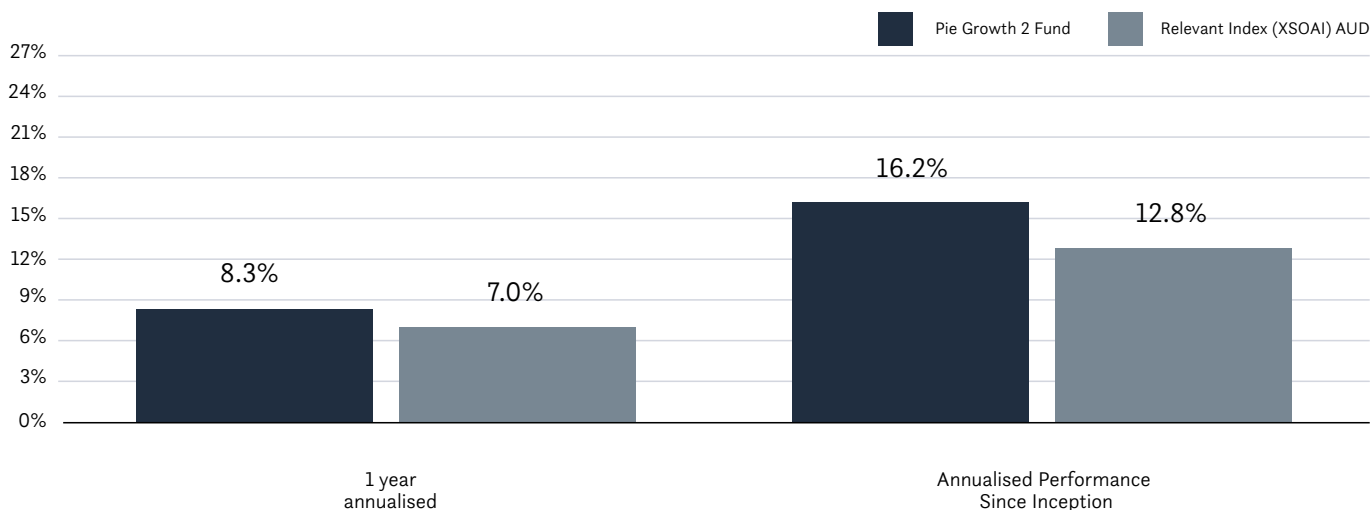
	2017 (YTD)	2016	2015
Growth 2	2.8%	13.1%	14.1%
Relevant Index (XSOAI) AUD	1.1%	13.2%	9.7%
Outperform	1.7%	-0.1%	4.4%

XSOAI = S&P/ASX Small Ordinaries Accumulation Index (AUD). We have updated the comparative market index used since previous editions. The market index now incorporates dividends in calculating returns.

Inception August 2015



## PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)

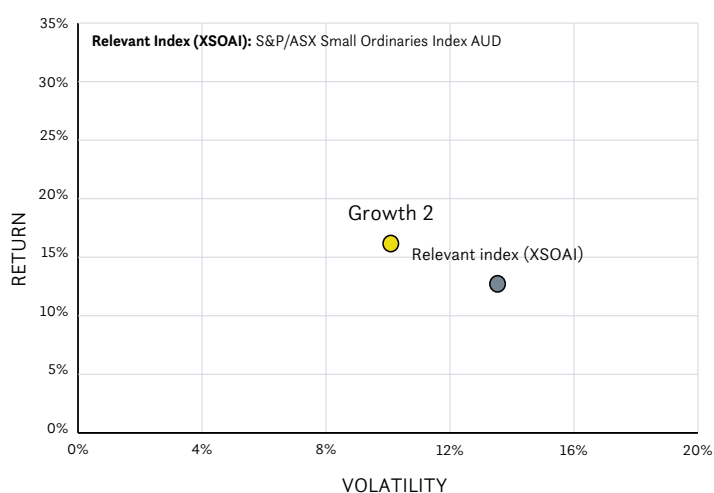


## CHARACTERISTICS

### Fund Details

Unit Price	\$1.33
Fund Size	\$128.3m
P.I.E. Registered	Yes
Distributions	Nil
Manager	Pie Funds
Independent Trustee	Trustees Executors
Independent Custodian	T.E.A. Custodians
Auditor	PwC
Risk Profile	High Risk
Recommended Investment Timeframe	5 years minimum
Management Fee (capped)	1.5% of gross asset value
Performance Fee (high water)	15%
Unit Pricing	Daily
Withdrawals	20 working days of receiving completed application

### Risk and Return Annualised Since Inception



### Risk Profile



Growth 2: 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 (a combination of market index returns and actual returns) for 1 July 2012 - 30 June 2017.

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Investment Strategy	Global Small Cap Value And Growth
Status	Open
Risk Profile	1 2 3 4 5 6 7
Unit Price	\$1.36
Morningstar Rating	★ ★ ★ *

## PERFORMANCE



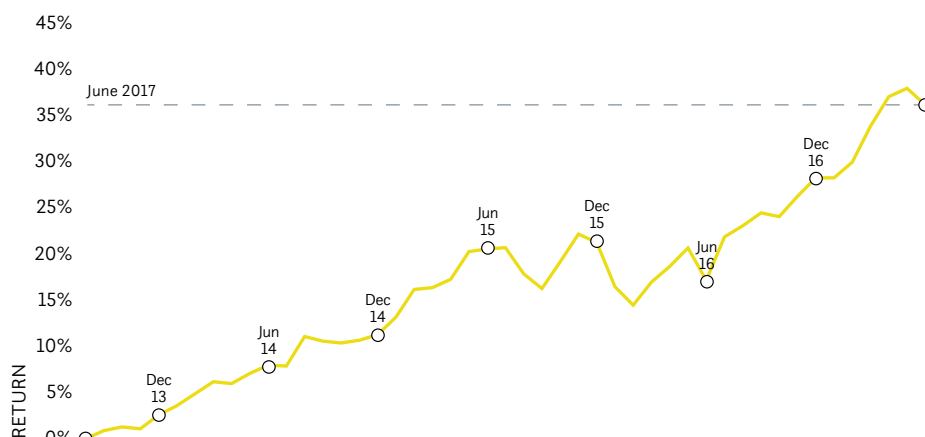
### Fund Outline

Fund Manager: Mike Taylor

The Pie Global Fund is a P.I.E. registered fund that invests predominantly in direct investments in global listed Smaller Companies, managed funds from around the world that focus investment on Smaller Companies and cash. The fund seeks to provide investors with long term capital growth.

Performance Since Inception (Sep 2013)	Performance 1 month	If you had invested \$100,000 at inception, today it would be worth...
<b>+36.2%</b>	<b>-1.3%</b>	<b>\$136,210</b>

Graph of \$100,000 invested in Pie Global Fund (September 2013 - June 2017)



## PORTFOLIO STRUCTURE

### Top Five Holdings (In alphabetical order)

Curtis Banks Group AIM:CBP	dotDigital AIM:DOTD	Esker S.A. EPA:ALESK	Tecnoinvestimenti BIT:TECN	SafeCharge International AIM:SCH
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### Portfolio Analysis

FY+1 P/E	22.9x	(equities only)
FY+1 EPS Growth	28.9%	(equities only)
FY+1 Dividend Yield	2.3%	(including cash)
Volatility (Std Dev)	5.1% p.a.	

Portfolio metrics comprise awaited average of the direct equity portfolio estimates as at 30 June 2017.

### Countries

Australasia	15%
Europe	9%
UK	17%
US and Canada	10%
Emerging Markets	5%
Japan	4%
Cash/Other	40%

### Managers

Argos	2%
Eastspring	4%
Granahan	4%
Kayne-Anderson-Rudnick	4%
William Blair	5%
Pie Funds	12%

### Calendar Year Returns (Net of fees, before tax)

Inception September 2013	2017(YTD)	2016	2015	2014	2013
Global	6.1%	5.9%	8.9%	8.5%	2.6%
Relevant Index (SBERGLU) USD	10.7%	11.3%	-0.3%	1.8%	13.7%
Outperform	-4.6%	-5.4%	9.2%	6.7%	-11.1%

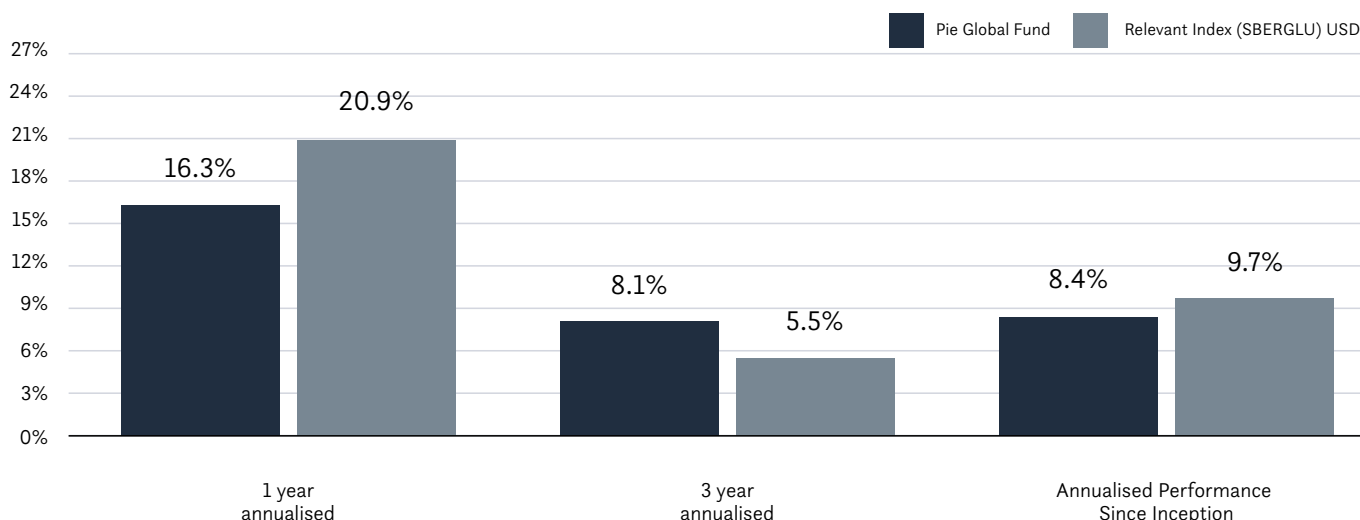
SBERGLU = S&P Global SmallCap (US Dollar) Gross Total Return. We have updated the comparative market index used since previous editions. The market index now incorporates dividends in calculating returns.

### Diversification

Number of holdings	~390
Largest holding	4.7%



## PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)

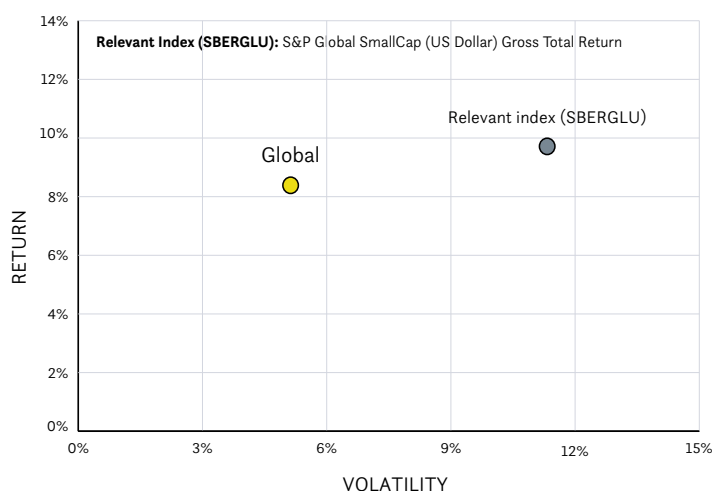


## CHARACTERISTICS

### Fund Details

Unit Price	\$1.36
Fund Size	\$73.5m
P.I.E. Registered	Yes
Distributions	Nil
Manager	Pie Funds
Independent Trustee	Trustees Executors
Independent Custodian	T.E.A. Custodians
Auditor	PwC
Risk Profile	Medium-High Risk
Recommended Investment Timeframe	5 years minimum
Management Fee (capped)	1% of gross asset value
Performance Fee (high water)	10%
Unit Pricing	Daily
Withdrawals	20 working days of receiving completed withdrawal application

### Risk and Return Annualised Since Inception



### Risk Profile



Global: risk profile 4 (Medium to 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 (a combination of market index returns and actual returns) for 1 July 2012 - 30 June 2017.

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## PERFORMANCE



### Fund Outline

Fund Manager: Mark Devcich

The Pie Emerging Fund is a P.I.E. registered fund that invests predominantly in Emerging Companies. The fund may also invest in other types of financial products such as cash and unlisted equities.

Performance Since Inception (Apr 2013)

**+189.7%**

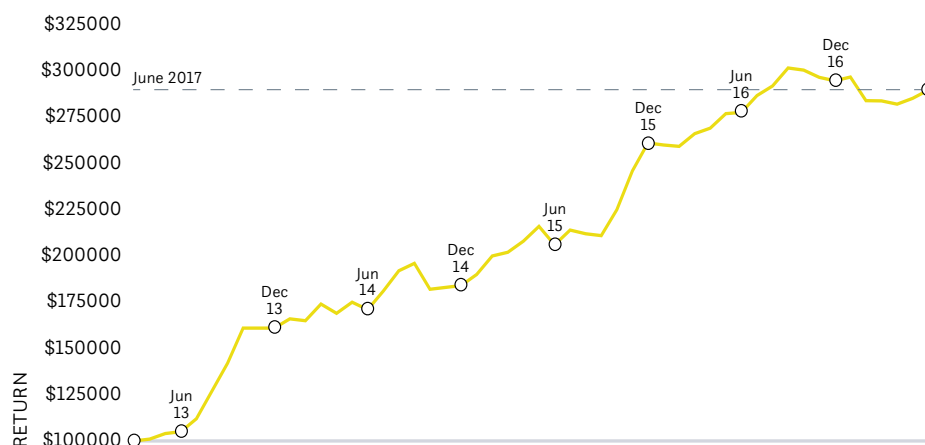
Performance 1 month

**+1.6%**

If you had invested \$100,000 at inception, today it would be worth...

**\$289,660**

Graph of \$100,000 invested in Pie Emerging Fund (April 2013 - June 2017)



## PORTFOLIO STRUCTURE

### Top Five Holdings (In alphabetical order)

Alliance Aviation ASX:AQZ	Easton Investments ASX:EAS	EML Payments ASX:EML	Freedom Insurance ASX:FIG	Trilogy NZX:TIL
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### Portfolio Analysis

FY18 P/E	11.0x	(equities only)
FY18 EPS Growth	44.6%	(equities only)
FY18 Dividend Yield	3.7%	(including cash)
Volatility (Std Dev)	12.2% p.a.	

Blend of S&P CapitalIQ estimates and Pie Funds estimates.  
As at 30 June 2017

### Countries

Australia	67%
New Zealand	5%
Cash	28%

### Sectors

Health Care Equipment and Services	9%
Consumer Services	14%
Insurance	7%
Diversified Financials	15%
Capital Goods	6%
Cash/Other	49%

### Calendar Year Returns (Net of fees, before tax)

	2017 (YTD)	2016	2015	2014	2013
Emerging	-1.7%	12.9%	41.7%	14.2%	61.4%
Relevant Index (XECAI) AUD	-6.3%	24.6%	12.0%	-11.0%	-2.9%
Outperform	4.6%	-11.7%	29.7%	25.2%	64.3%

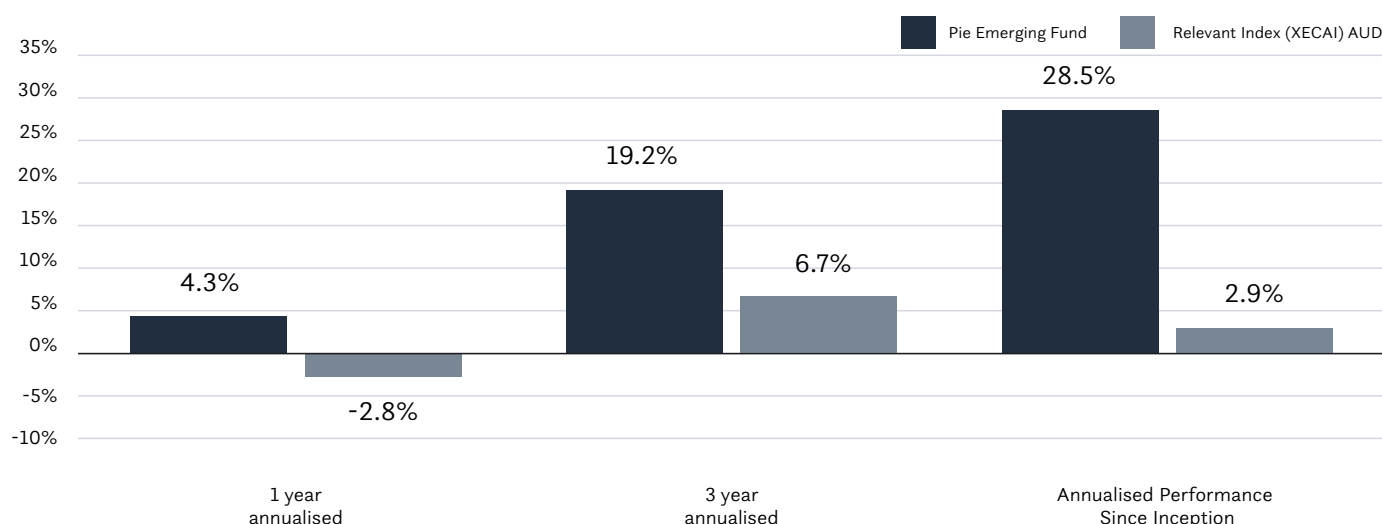
XECAI = S&P/ASX Emerging Companies Accumulation Index. We have updated the comparative market index used since previous editions.  
The market index now incorporates dividends in calculating returns.

Inception April 2013





## PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)

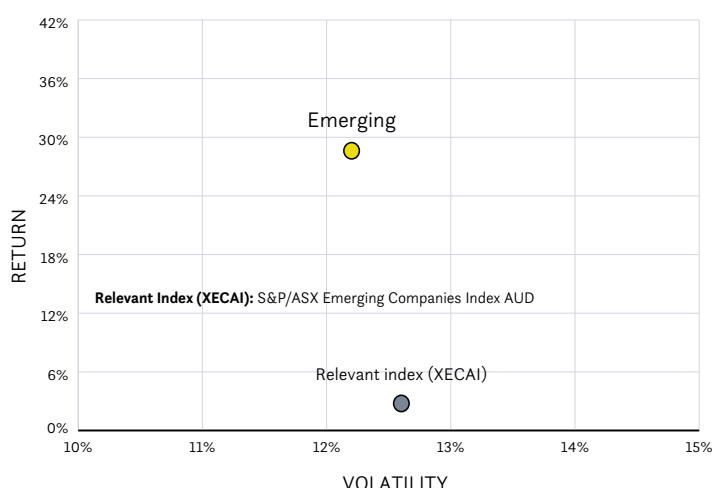


## CHARACTERISTICS

### Fund Details

Unit Price	\$2.90
Fund Size	\$86.0m
P.I.E. Registered	Yes
Distributions	Nil
Manager	Pie Funds
Independent Trustee	Trustees Executors
Independent Custodian	T.E.A. Custodians
Auditor	PwC
Risk Profile	Very High Risk
Recommended Investment Timeframe	5 years minimum
Management Fee (capped)	1.5% of gross asset value
Performance Fee (high water)	15%
Unit Pricing	Daily
Withdrawals	3 months of receiving completed withdrawal application

### 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 (a combination of market index returns and actual returns) for 1 July 2012 - 30 June 2017.

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## PERFORMANCE

\*(Including dividends) Assume reinvested

Performance Since Inception (Sep 2011)

**+168.3%**

Performance 1 month

**+2.9%**

If you had invested \$100,000 at inception, today it would be worth...

**\$263,933**

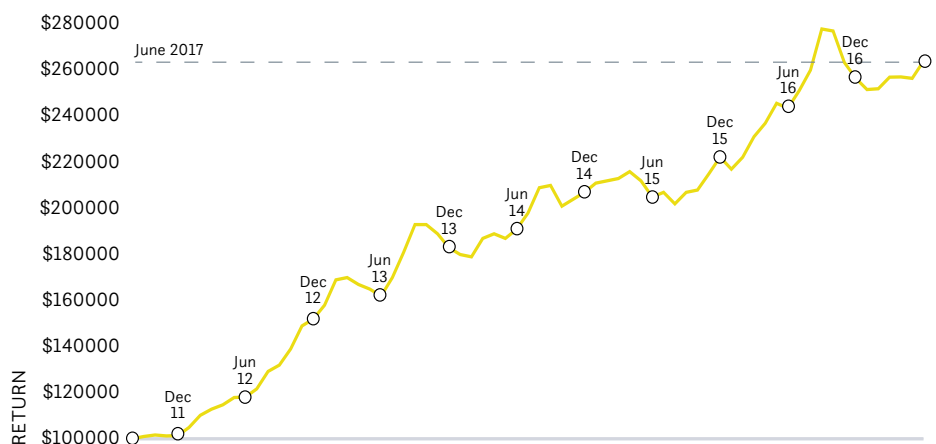


## Fund Outline

Fund Manager: Mark Devcich

The Pie Dividend Fund is a P.I.E. registered fund that seeks to provide investors with a regular dividend payment stream as well as long term capital growth by investing predominantly in a portfolio of hand-picked listed Australasian and New Zealand smaller companies that pay a dividend.

Graph of \$100,000 invested in Pie Dividend Fund (September 2011 - June 2017)



## PORTFOLIO STRUCTURE

### Top Five Holdings (In alphabetical order)

Bravura Solutions ASX:BVS	Gentrack NZX:GTK	Helloworld Travel ASX:HLO	Macquarie Telecom ASX:MAQ	Pepper Group ASX:PEP
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### Portfolio Analysis

FY18 P/E	13.8x	(equities only)
FY18 EPS Growth	27.2%	(equities only)
FY18 Dividend Yield	3.7%	(including cash)
Volatility (Std Dev)	8.4% p.a.	

Blend of S&P CapitalIQ estimates and Pie Funds estimates.  
As at 30 June 2017

### Distributions per Unit

Jun 12 2.00c	Dec 12 2.50c	Jun 13 2.50c	Dec 13 2.75c
Jun 14 3.00c	Dec 14 3.00c	Jun 15 3.00c	Dec 15 3.00c
Jun 16 3.25c	Dec 16 3.25c	Jun 17 3.25c	

### Sectors

Diversified Financials	17%
Software and Services	14%
Consumer Services	11%
Telecommunication Services	9%
Cash/Other	49%

### Calendar Year Returns (Net of fees, before tax)

	2017 (YTD)	2016	2015	2014	2013	2012	2011
Dividend	4.4%	15.5%	7.1%	13.5%	20.1%	50.3%	1.4%
Relevant Index (XSOAI) AUD	1.1%	13.2%	10.2%	-3.8%	-0.8%	6.6%	-8.6%
Outperform	3.3%	2.3%	-3.1%	17.3%	20.9%	43.7%	10.0%

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

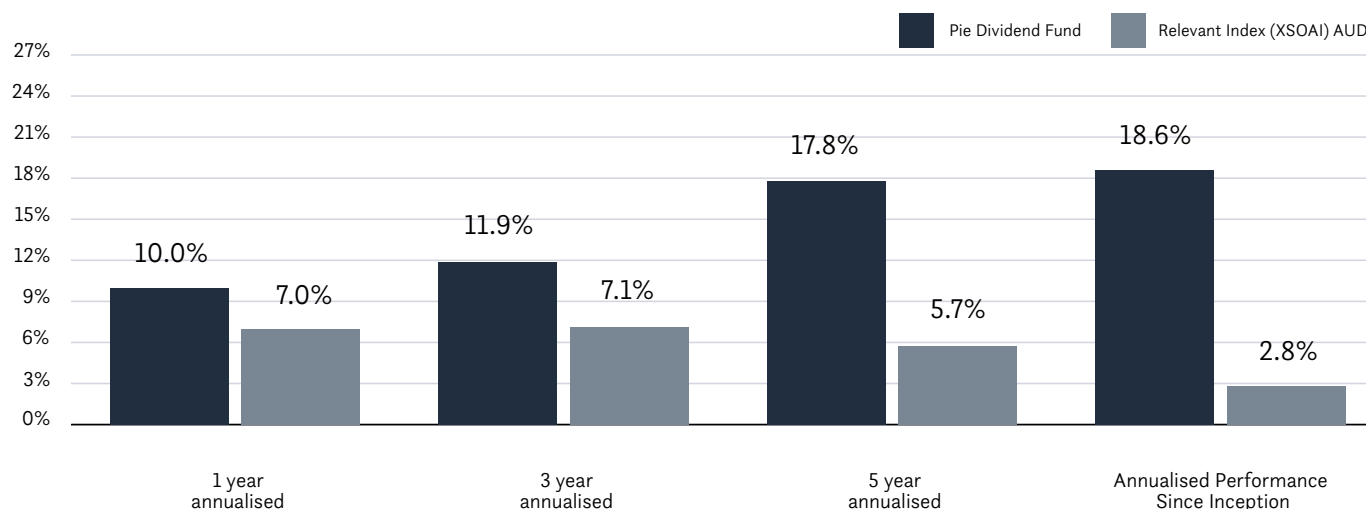
Inception September 2011

### Countries

Australia	49%
New Zealand	14%
Cash	37%



## PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)

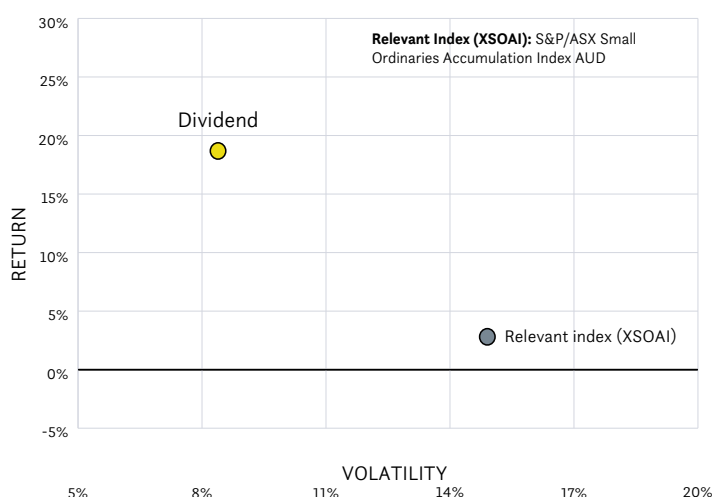


## CHARACTERISTICS

### Fund Details

Unit Price	\$2.29
Fund Size	\$87.0m
P.I.E. Registered	Yes
Distributions	June, December
Manager	Pie Funds
Independent Trustee	Trustees Executors
Independent Custodian	T.E.A. Custodians
Auditor	PwC
Risk Profile	High Risk
Recommended Investment Timeframe	5 years minimum
Management Fee (capped)	1.5% of gross asset value
Performance Fee (high water)	15%
Unit Pricing	Daily
Withdrawals	20 working days of receiving completed withdrawal application

### Risk and Return Annualised Since Inception



### Risk Profile



Dividend: risk profile 5 (High)

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## Fund Outline

Fund Manager: Chris Bainbridge

The Pie Cash Plus Fund is a P.I.E. registered fund that invests predominantly (approximately 80%) with New Zealand registered banks (the intention being with at least two such banks) in cash held on call or term deposit with a duration of no more than 12 months and partly (approximately 20%) in equities either directly or through the Other Pie Funds Products that focus predominantly on investment in Smaller Companies. The Fund may also invest in bonds and other types of financial products (at our discretion).

## PERFORMANCE

Performance Since Inception (Apr 2015)

**+10.4%**

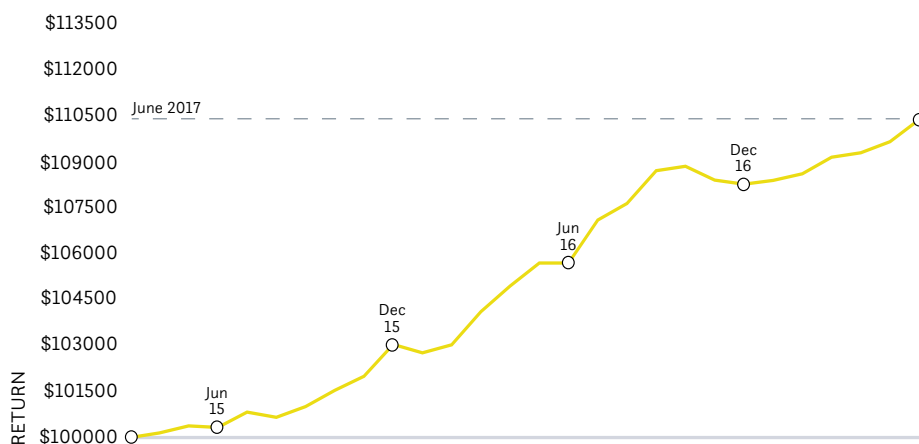
Performance 1 month

**+0.7%**

If you had invested \$100,000 at inception, today it would be worth...

**\$110,381**

Graph of \$100,000 invested in Pie Cash Plus Fund (April 2015 - June 2017)



## PORTFOLIO STRUCTURE

### Top Five Holdings

Cash: 6 months	Cash: On Call	Cash: 9 months	Dividend Fund	Growth 2 Fund
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### Portfolio Analysis

Cash	79%
Equities	21%
FY18 Dividend Yield	3.5% (including cash)

Pie Funds estimates. As at 30 June 2017

### Cash

On Call	25.3%
3 months	9.3%
6 months	42.4%
9 months	23.0%
12 months	0.0%

### Equities

Global	2%
Dividend	10%
Growth 2	10%

### Calendar Year Returns (Net of fees, before tax)

	2017 (YTD)	2016	2015
Cash Plus	2.0%	5.1%	3.0%
Relevant Index (OCR) NZD	0.9%	2.2%	2.2%
Outperform	1.1%	2.9%	0.8%

OCR = Official Cash Rate (NZD)

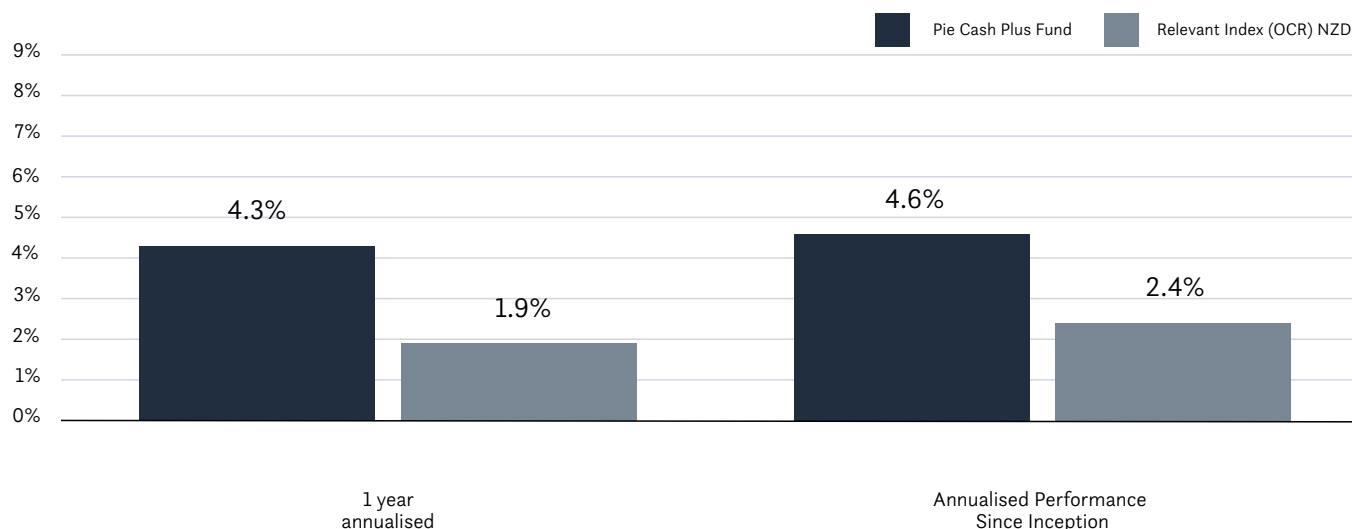
Inception April 2015

### Distributions per Unit

Sep 2015	0.5c	Dec 2015	0.5c
Mar 2016	0.5c	Jun 2016	0.5c
Sep 2016	0.5c	Dec 2016	0.5c
Mar 2017	0.5c	Jun 2017	0.5c



## PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)

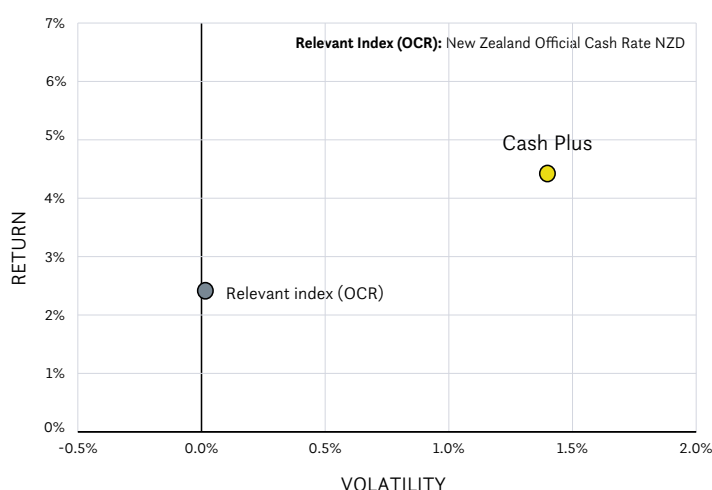


## CHARACTERISTICS

### Fund Details

Unit Price	\$1.07
Fund Size	\$12.4m
P.I.E. Registered	Yes
Distributions	Quarterly, last day of March, June, September and December
Manager	Pie Funds
Independent Trustee	Trustees Executors
Independent Custodian	T.E.A. Custodians
Auditor	PwC
Risk Profile	Low Risk
Recommended Investment Timeframe	2 years
Management Fee	Nil (from 1 April 2016)
Unit Pricing	Daily
Withdrawals	10 working days of receiving completed withdrawal application

### Risk and Return (Annualised Since Inception)



### Risk profile



Cash Plus: risk profile 2 (Low)

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 (a combination of market index returns and actual returns) for 1 July 2012 - 30 June 2017.

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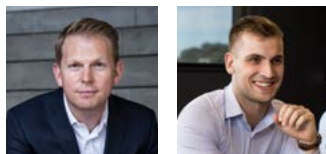




# GROWTH UK & EUROPE

FIGURES AS AT 30 JUNE 2017

Investment Strategy	UK and European Smaller Companies
Status	Open
Risk Profile	1 2 3 4 <b>5</b> 6 7
Unit Price	\$1.12
Morningstar Rating	Not Yet Rated



## Fund Outline

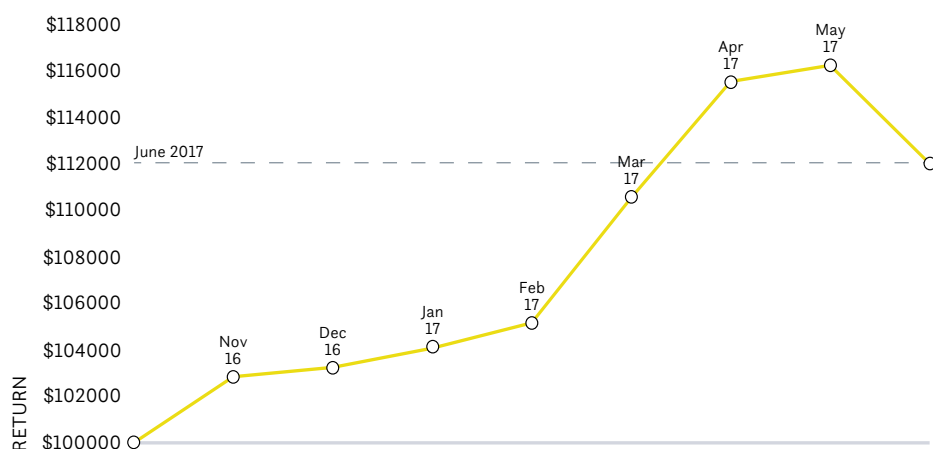
Fund Manager: Mike Taylor and Chris Wright

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 (Nov 2016)	Performance 1 month	If you had invested \$100,000 at inception, today it would be worth...
<b>+12.1%</b>	<b>-3.7%</b>	<b>\$112,048</b>

Graph of \$100,000 invested in Pie Growth UK & Europe Fund (November 2016 - June 2017)



## PORTFOLIO STRUCTURE

### Top Five Holdings (In alphabetical order)

Curtis Banks Group AIM:CBP	dotDigital AIM:DOTD	ESI Group SA AIM:ESI	IMImobile AIM:IMI	SafeCharge International AIM:SCH
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### Portfolio Analysis

FY+1 P/E	20.5x	(equities only)
FY+1 EPS Growth	31.5%	(equities only)
FY+1 Dividend Yield	0.8%	(including cash)

Blend of S&P CapitalIQ estimates and Pie Funds estimates.  
As at 30 June 2017

### Countries

Europe	12%
UK	39%
Cash/Other	49%

### Calendar Year Returns (Net of fees, before tax)

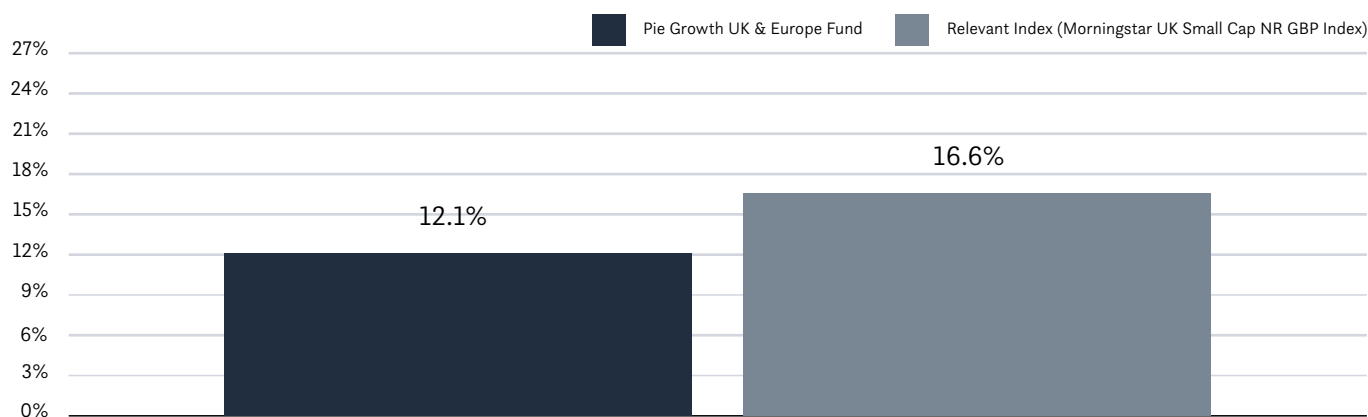
	2017 (YTD)	2016
Growth UK & Europe Fund	8.5%	3.3%
Relevant Index (Morningstar UK Small Cap NR GBP Index)	10.7%	5.3%
Outperform	-2.2%	-2.0%

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	\$1.12
Fund Size	\$75.9m
P.I.E. Registered	Yes
Distributions	Nil
Manager	Pie Funds
Independent Trustee	Trustees Executors
Independent Custodian	T.E.A. Custodians
Auditor	PwC
Risk Profile	High Risk
Recommended Investment Timeframe	5 years minimum
Management Fee (capped)	1.5% of gross asset value
Performance Fee (high water)	15%
Unit Pricing	Daily
Withdrawals	3 months of receiving completed withdrawal application

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### Risk Profile



Growth UK & Europe: risk profile 5 (High)

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