



Fact Sheets

Keeping you up to date with Pie Funds and the markets

OCTOBER 2017 : ISSUE 110

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 5 6 7
Unit Price	\$4.42
Morningstar Rating	★★★

PERFORMANCE



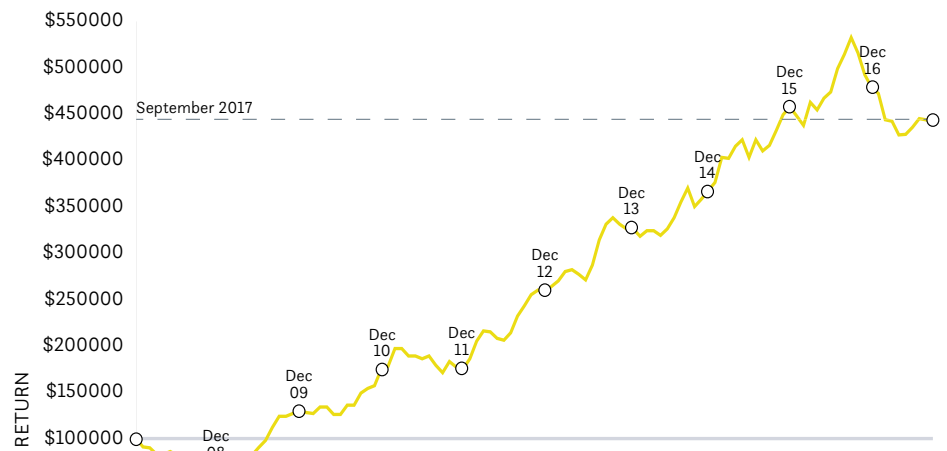
Performance Since Inception (Dec 2007)	Performance 1 month	If you had invested \$100,000 at inception, today it would be worth...
+341.8%	-0.4%	\$441,800

Fund Outline

Fund Manager: 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.

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



PORTFOLIO STRUCTURE

Top Five Holdings (In alphabetical order)

3P Learning ASX:3PL	EML Payments ASX:EML	Macquarie Telecom ASX:MAQ	Paragon Care ASX:PGC	Scott Technology NZX:SCT
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Portfolio Analysis

FY18 P/E	17.6x	(equities only)
FY18 EPS Growth	39.7%	(equities only)
FY18 Dividend Yield	1.7%	(including cash)
Volatility (Std Dev)	14.1% p.a.	

Blend of S&P CapitalIQ estimates and Pie Funds estimates.
As at 29 September 2017

Countries

Australia	68%
New Zealand	8%
Cash	24%

Sectors

Diversified Financials	16%
Services and Consumer	7%
Food and Beverage	11%
Industrial Machinery	6%
Telecommunication Services	8%
Software and Services	7%
Healthcare and Equipment	6%
Cash/Other	39%

Calendar Year Returns (Net of fees, before tax)

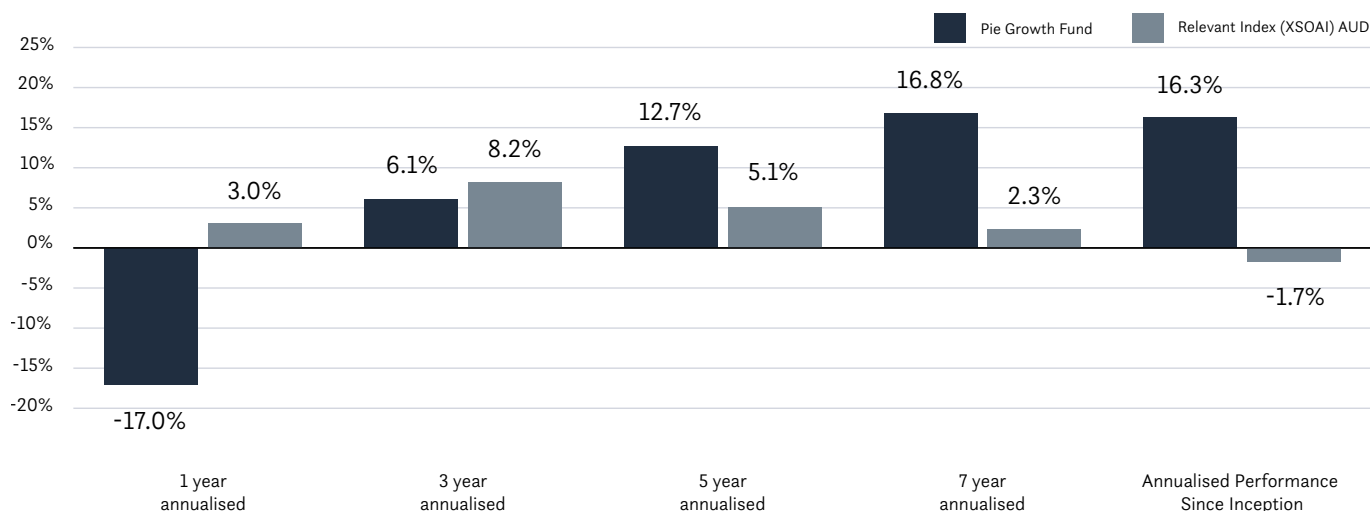
	2017 (YTD)	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Growth	-7.7%	4.7%	24.7%	12.6%	25.9%	47.5%	0.3%	33.8%	104.9%	-36.6%	0.6%
Relevant Index (XSOAI) AUD	5.6%	13.2%	10.2%	-3.8%	-0.8%	6.6%	-21.4%	13.1%	57.4%	-53.2%	-3.3%
Outperform	-13.3%	-8.5%	14.5%	16.4%	26.7%	40.9%	21.7%	20.7%	47.5%	16.6%	3.9%

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

Inception December 2007



PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)

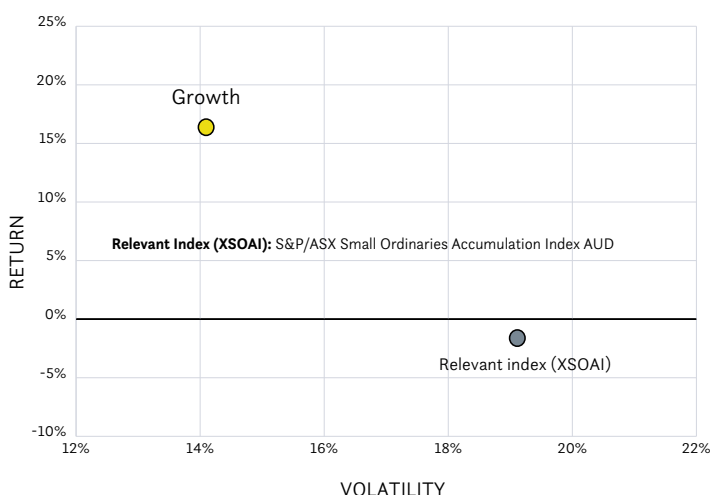


CHARACTERISTICS

Fund Details

Unit Price	\$4.42
Fund Size	\$72.5m
P.I.E. Registered	Yes
Distributions	Nil
Manager	Pie Funds
Independent Trustee	Trustees Executors
Independent Custodian	T.E.A. Custodians
Auditor	PwC
Risk Profile	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)

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Investment Strategy	Small-Mid Cap Growth
Status	Soft Closed
Risk Profile	1 2 3 4 5 6 7
Unit Price	\$1.44
Morningstar Rating	Not Yet Rated

PERFORMANCE



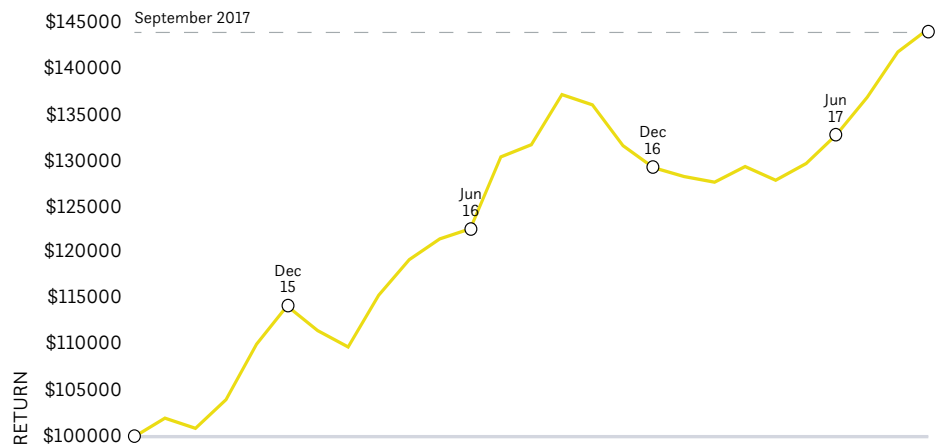
Performance Since Inception (Aug 2015)	Performance 1 month	If you had invested \$100,000 at inception, today it would be worth...
+44.1%	+1.8%	\$144,093

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.

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



PORTFOLIO STRUCTURE

Top Five Holdings (In alphabetical order)

Bravura Solutions ASX:BVS	EML Payments ASX:EML	Helloworld Travel ASX:HLO	Macmahon Holdings ASX:MAH	NRW Holdings ASX:NWH
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Portfolio Analysis

FY18 P/E	15.2x	(equities only)
FY18 EPS Growth	34.5%	(equities only)
FY18 Dividend Yield	1.6%	(including cash)
Volatility (Std Dev)	9.8%	

Blend of S&P CapitalIQ estimates and Pie Funds estimates.
As at 29 September 2017

Countries

Australia	58%
New Zealand	13%
Cash	29%

Sectors

Consumer Services	17%
Diversified Financials	11%
Software and Services	17%
Food and Beverage	6%
Capital Goods	7%
Industrials	7%
Telecommunications Services	5%
Cash/Other	30%

Calendar Year Returns (Net of fees, before tax)

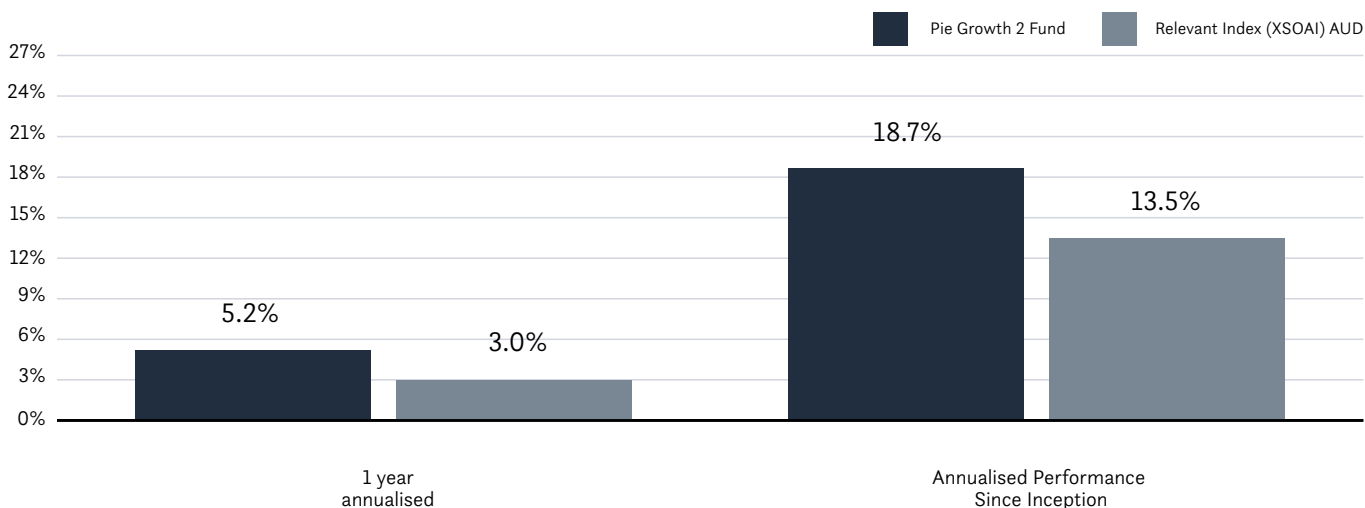
	2017 (YTD)	2016	2015
Growth 2	11.6%	13.1%	14.1%
Relevant Index (XSOAI) AUD	5.6%	13.2%	9.7%
Outperform	6.0%	-0.1%	4.4%

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

Inception August 2015



PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)

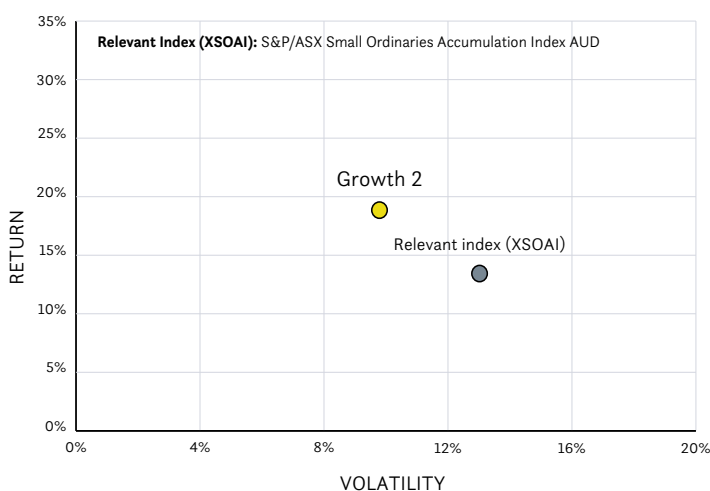


CHARACTERISTICS

Fund Details

Unit Price	\$1.44
Fund Size	\$136.7m
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 October 2012 - 29 September 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	\$1.42
Morningstar Rating	★ ★ ★ *

PERFORMANCE



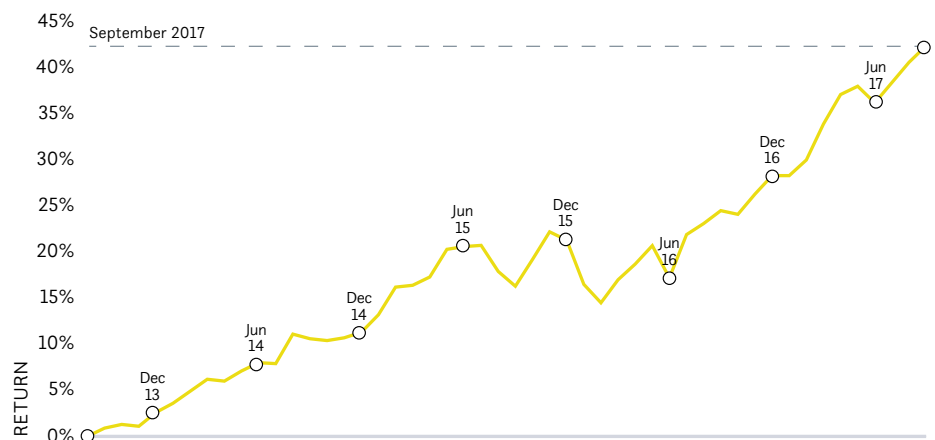
Performance Since Inception (Sep 2013)	Performance 1 month	If you had invested \$100,000 at inception, today it would be worth...
+42.4%	+1.2%	\$142,367

Fund Outline

Fund Managers: Mike Taylor and Victoria Harris

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.

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



PORTFOLIO STRUCTURE

Top Five Holdings (In alphabetical order)

BlueSky ASX:BLA	Curtis Banks AIM:CBP	dotDigital AIM:DOTD	Esker S.A. ENXTPA:ALESK	SafeCharge AIM:SCH
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Portfolio Analysis

FY18 P/E	27.8x	(equities only)
FY18 EPS Growth	37.3%	(equities only)
FY18 Dividend Yield	1.5%	(including cash)
Volatility (Std Dev)	5.0% p.a.	

Portfolio metrics comprise awaited average of the direct equity portfolio estimates as at 29 September 2017.

Countries

Australasia	16%
Europe	8%
UK	14%
US and Canada	13%
Emerging Markets	5%
Japan	4%
Cash/Other	40%

Managers

Argos	2%
Eastspring	4%
Granahan	4%
Virtus GF US Small Cap Focus Fund	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	10.9%	5.9%	8.9%	8.5%	2.6%
Relevant Index (SBERGLU) USD	17.7%	11.3%	-0.3%	1.8%	13.7%
Outperform	-6.8%	-5.4%	9.2%	6.7%	-11.1%

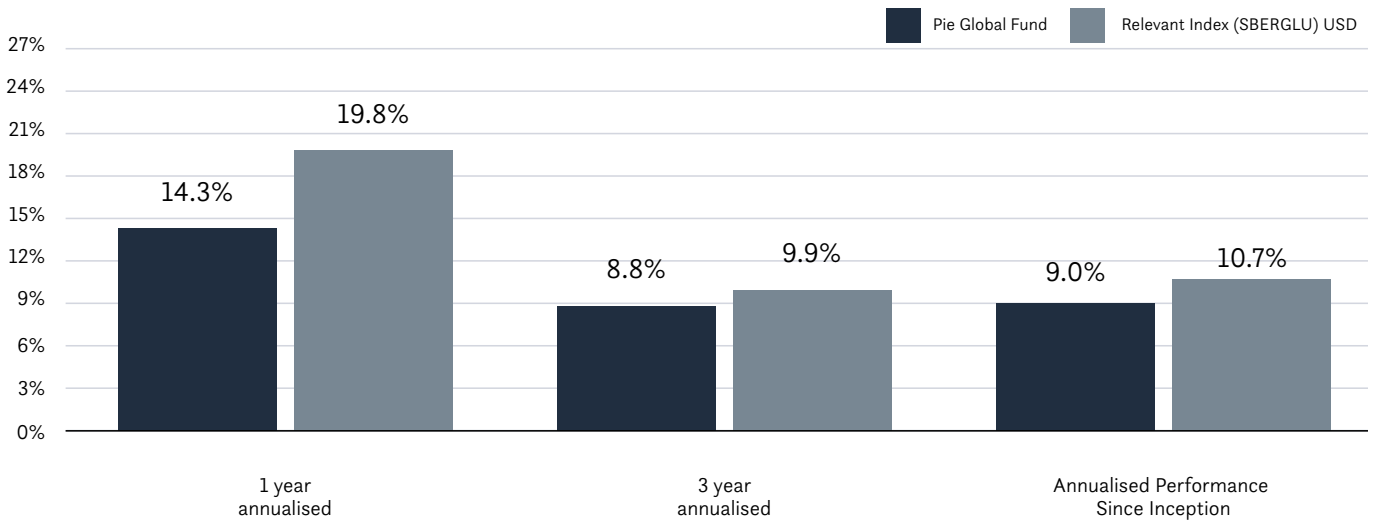
SBERGLU = S&P Global SmallCap (US Dollar) Gross Total Return.

Diversification

Number of holdings	~390
Largest holding	4.8%



PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)

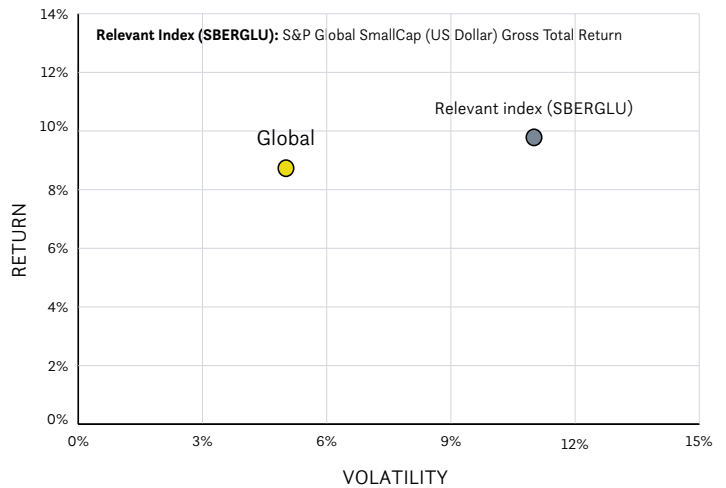


CHARACTERISTICS

Fund Details

Unit Price	\$1.42
Fund Size	\$79.3m
P.I.E. Registered	Yes
Distributions	Nil
Manager	Pie Funds
Independent Trustee	Trustees Executors
Independent Custodian	T.E.A. Custodians
Auditor	PwC
Risk Profile	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 October 2012 - 29 September 2017.

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Investment Strategy	Microcap Value And Growth
Status	Soft Closed
Risk Profile	1 2 3 4 5 6 7
Unit Price	\$3.06
Morningstar Rating	★★★★★*

PERFORMANCE



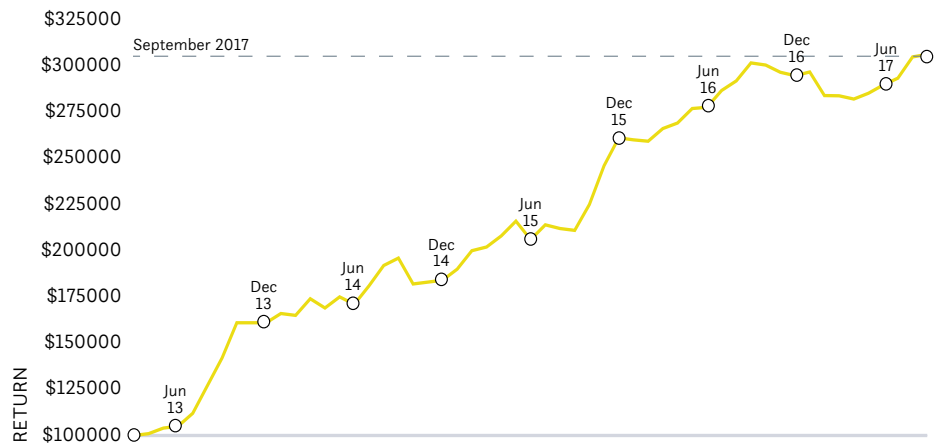
Fund Outline

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)	Performance 1 month	If you had invested \$100,000 at inception, today it would be worth...
+206.2%	+0.5%	\$306,245

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



PORTFOLIO STRUCTURE

Top Five Holdings (In alphabetical order)

EML Payments ASX:EML	Kip McGrath ASX:KME	Konekt ASX:KKT	NoniB ASX:NBL	Paragon Care ASX:PGC
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Portfolio Analysis

FY18 P/E	11.4x	(equities only)
FY18 EPS Growth	20.0%	(equities only)
FY18 Dividend Yield	1.8%	(including cash)
Volatility (Std Dev)	11.9% p.a.	

Blend of S&P CapitalIQ estimates and Pie Funds estimates.
As at 29 September 2017

Countries

Australia	69%
New Zealand	4%
Cash	27%

Sectors

Healthcare Equipment and Services	17%
Consumer Services	13%
Retailing	6%
Diversified Financials	13%
Capital Goods	5%
Software and Services	5%
Transportation	7%
Cash/Other	34%

Calendar Year Returns (Net of fees, before tax)

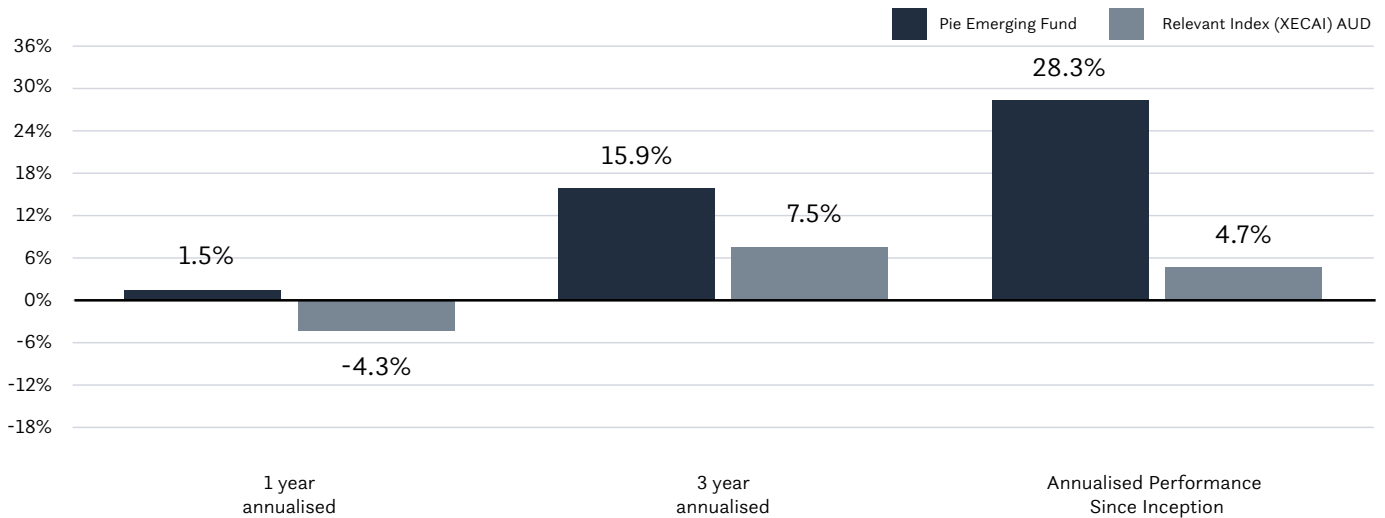
	2017 (YTD)	2016	2015	2014	2013
Emerging	3.9%	12.9%	41.7%	14.2%	61.4%
Relevant Index (XECAI) AUD	2.0%	24.6%	12.0%	-11.0%	-2.9%
Outperform	1.9%	-11.7%	29.7%	25.2%	64.3%

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

Inception April 2013



PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)

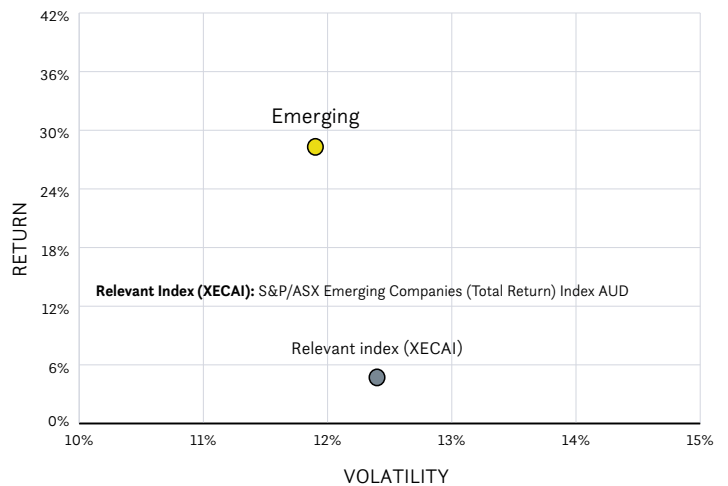


CHARACTERISTICS

Fund Details

Unit Price	\$3.06
Fund Size	\$87.9m
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

Risk and Return Annualised Since Inception



Risk Profile



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 October 2012 - 29 September 2017.

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Investment Strategy	Small Cap Dividend
Status	Open
Risk Profile	1 2 3 4 5 6 7
Unit Price	\$2.36
Morningstar Rating	★★★★*

PERFORMANCE



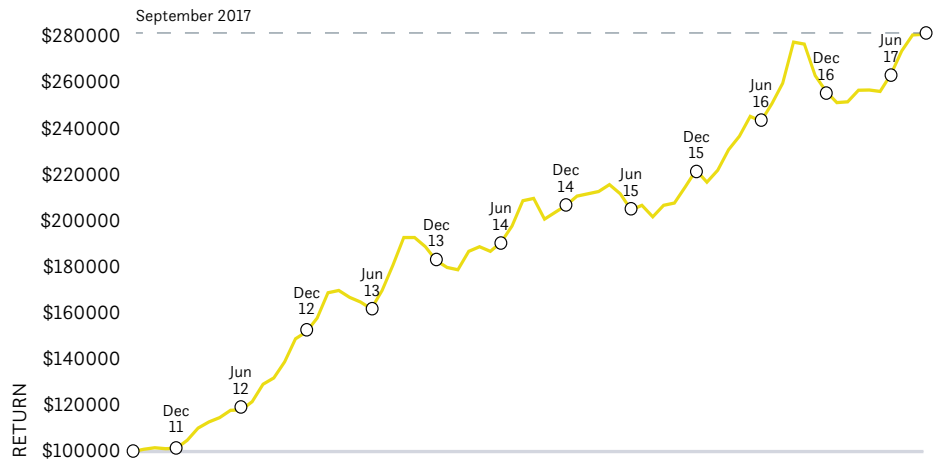
Performance Since Inception (Sep 2011)	Performance 1 month	If you had invested \$100,000 at inception, today it would be worth...
+181.3%	+0.1%	\$281,320
*(Including dividends) Assume reinvested		

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 - September 2017)



PORTFOLIO STRUCTURE

Top Five Holdings (In alphabetical order)

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

FY18 P/E	15.2x	(equities only)
FY18 EPS Growth	19.1%	(equities only)
FY18 Dividend Yield	3.5%	(including cash)
Volatility (Std Dev)	8.3% p.a.	

Blend of S&P CapitalIQ estimates and Pie Funds estimates.
As at 29 September 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	13%
Software and Services	20%
Consumer Services	10%
Telecommunication Services	12%
Insurance	6%
Cash/Other	39%

Calendar Year Returns (Net of fees, before tax)

	2017 (YTD)	2016	2015	2014	2013	2012	2011
Dividend	9.5%	15.5%	7.1%	13.5%	20.1%	50.3%	1.4%
Relevant Index (XSOAI) AUD	5.6%	13.2%	10.2%	-3.8%	-0.8%	6.6%	-8.6%
Outperform	3.9%	2.3%	-3.1%	17.3%	20.9%	43.7%	10.0%

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

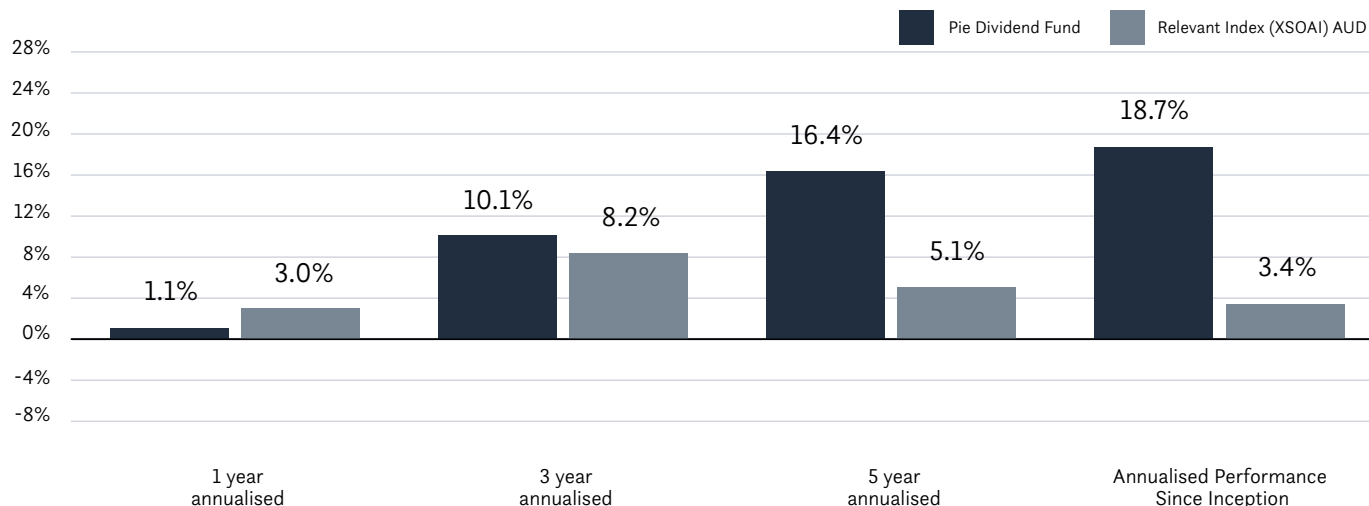
Inception September 2011

Countries

Australia	51%
New Zealand	17%
Cash	32%



PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)

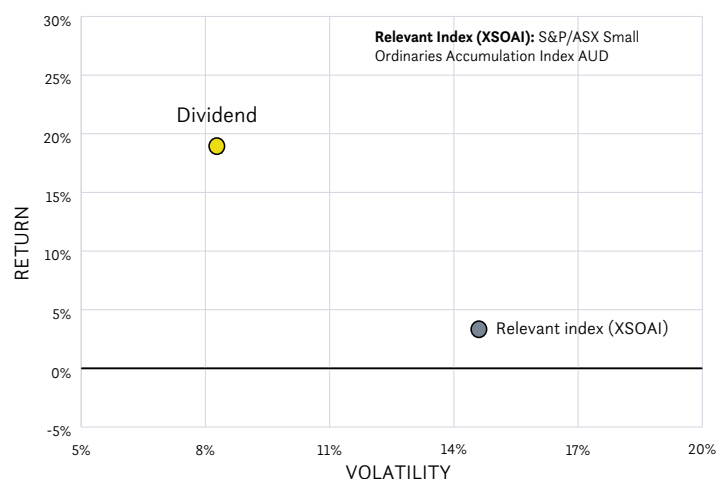


CHARACTERISTICS

Fund Details

Unit Price	\$2.36
Fund Size	\$92.7m
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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Investment Strategy	Enhanced Cash
Status	Open
Risk Profile	1 2 3 4 5 6 7
Unit Price	\$1.08
Morningstar Rating	Not Yet Rated



Fund Outline

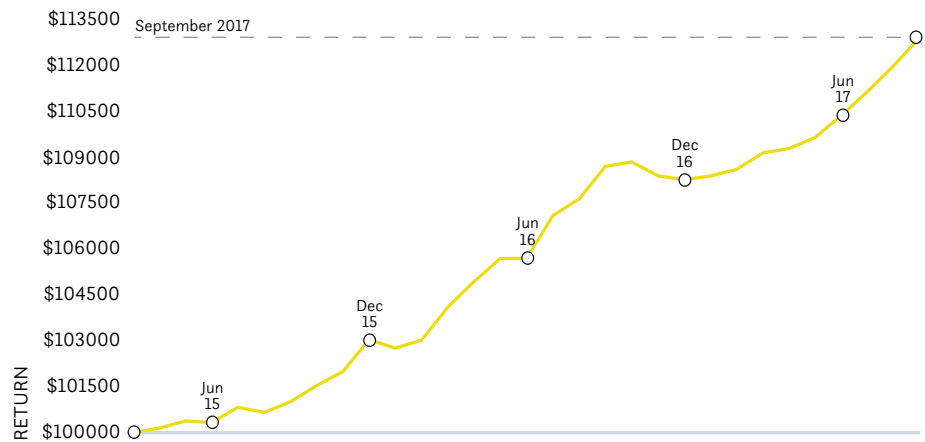
Fund Manager: Chris Bainbridge

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)	Performance 1 month	If you had invested \$100,000 at inception, today it would be worth...
+13.0%	+0.8%	\$112,954

Graph of \$100,000 invested in Pie Cash Plus Fund (April 2015 - September 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	81.3%
Equities	18.7%
FY18 Dividend Yield	3.1% (including cash)

Pie Funds estimates. As at 29 September 2017

Cash

On Call	44%
6 months	26%
9 months	21%
12 months	9%

Equities

Global	1%
Dividend	8%
Growth 2	9%

Calendar Year Returns (Net of fees, before tax)

	2017 (YTD)	2016	2015
Cash Plus	4.3%	5.1%	3.0%
Relevant Index (BNZBIL) NZD	1.5%	2.5%	2.3%
Outperform	2.8%	2.6%	0.7%

BNZBIL = NZBond Bank Bill Index (NZD)

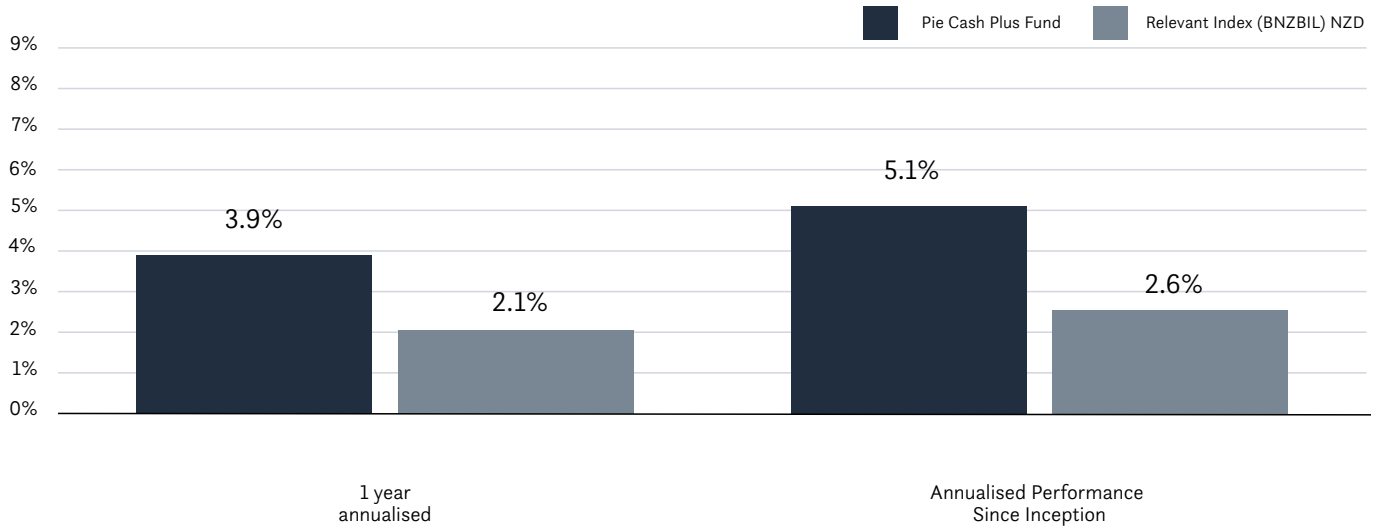
Inception April 2015

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
Sep 2017	0.5c		



PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)

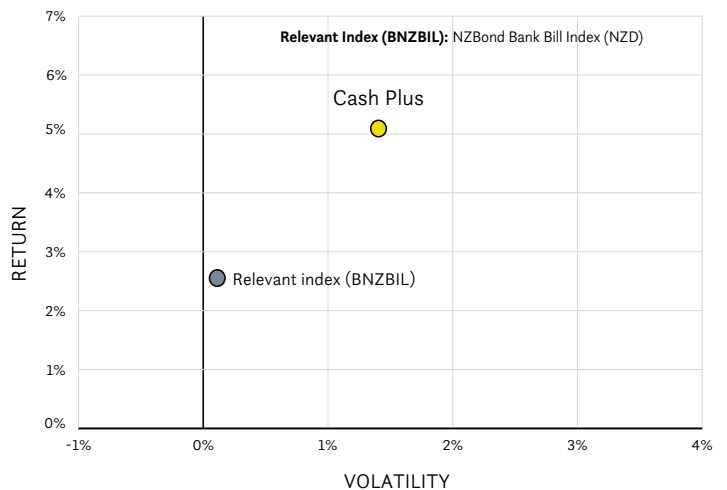


CHARACTERISTICS

Fund Details

Unit Price	\$1.08
Fund Size	\$13.8m
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 October 2012 - 29 September 2017.

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.



Investment Strategy	UK and European Smaller Companies
Status	Open
Risk Profile	1 2 3 4 5 6 7
Unit Price	\$1.17
Morningstar Rating	Not Yet Rated



Fund Outline

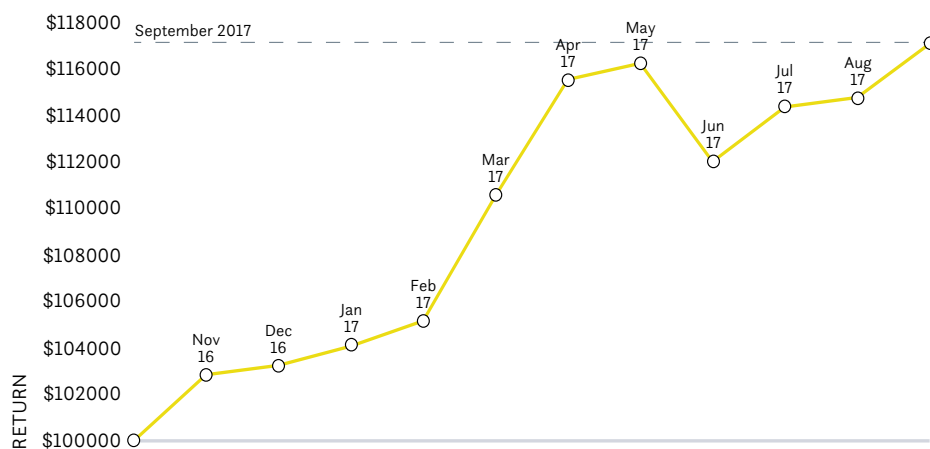
Fund Managers: Mike Taylor and Chris Wright

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...
+17.1%	+2.0%	\$117,135

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



PORTFOLIO STRUCTURE

Top Five Holdings (In alphabetical order)

Curtis Banks AIM:CBP	dotDigital AIM:DOTD	IMImobile AIM:IMO	SafeCharge AIM:SCH	STM Group AIM:STM
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Portfolio Analysis

FY+1 P/E	17.7x	(equities only)
FY+1 EPS Growth	24.1%	(equities only)
FY+1 Dividend Yield	0.7%	(including cash)
Volatility (Std Dev)	5.6% p.a.	

Blend of S&P CapitalIQ estimates and Pie Funds estimates.
As at 29 September 2017

Countries

Europe	5%
UK	37%
Cash/Other	58%

Calendar Year Returns (Net of fees, before tax)

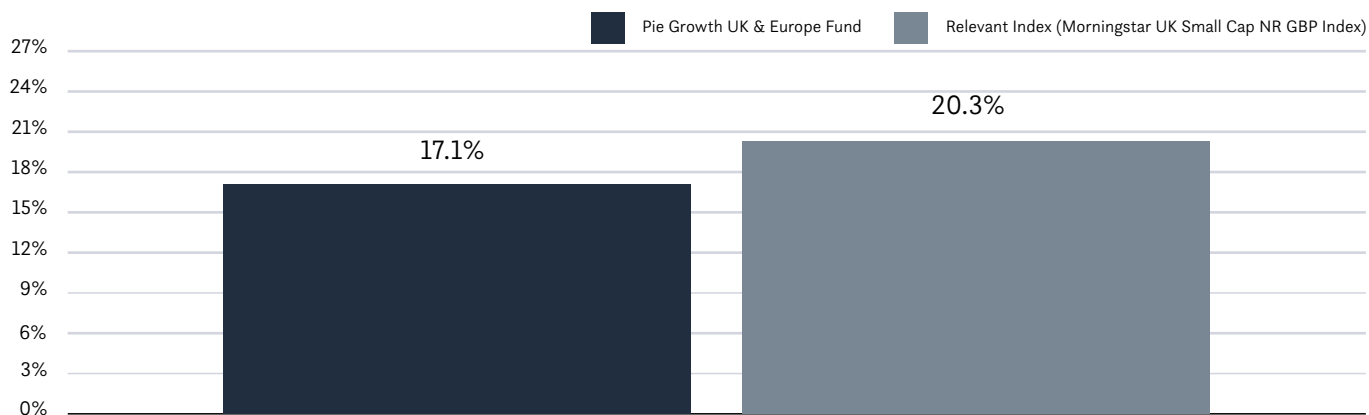
	2017 (YTD)	2016
Growth UK & Europe Fund	13.4%	3.3%
Relevant Index (Morningstar UK Small Cap NR GBP Index)	14.3%	5.3%
Outperform	-0.9%	-2.0%

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	\$1.17
Fund Size	\$85.2m
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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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)

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