



Fact Sheets

Keeping you up to date with Pie Funds and the markets

SEPTEMBER 2017 : ISSUE 109

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	\$4.44
Morningstar Rating	★ ★ ★ ★

PERFORMANCE



Performance Since Inception (Dec 2007)

+343.5%

Performance 1 month

-0.3%

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

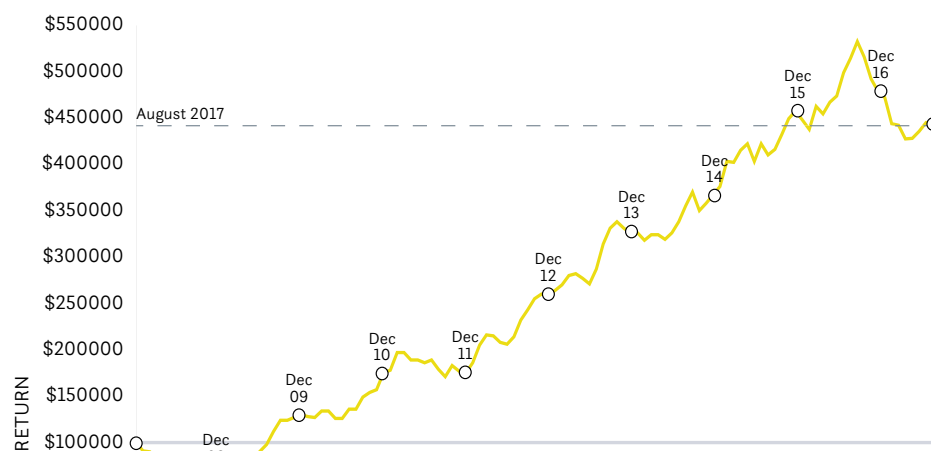
\$443,500

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.

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



PORTFOLIO STRUCTURE

Top Five Holdings (In alphabetical order)

EML Payments ASX:EML	Macquarie Telecom ASX:MAQ	Pacific Current Group ASX:PAC	Paragon Care ASX:PGC	Scott Technology NZX:SCT
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Portfolio Analysis

FY18 P/E	15.7x	(equities only)
FY18 EPS Growth	45.0%	(equities only)
FY18 Dividend Yield	1.5%	(including cash)
Volatility (Std Dev)	14.1% p.a.	

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

Countries

Australia	65%
New Zealand	10%
Cash	25%

Sectors

Diversified Financials	17%
Services and Consumer	8%
Food and Beverage	10%
Industrial Machinery	6%
Telecommunication Services	9%
Software and Services	6%
Healthcare and Equipment	6%
Cash/Other	38%

Calendar Year Returns (Net of fees, before tax)

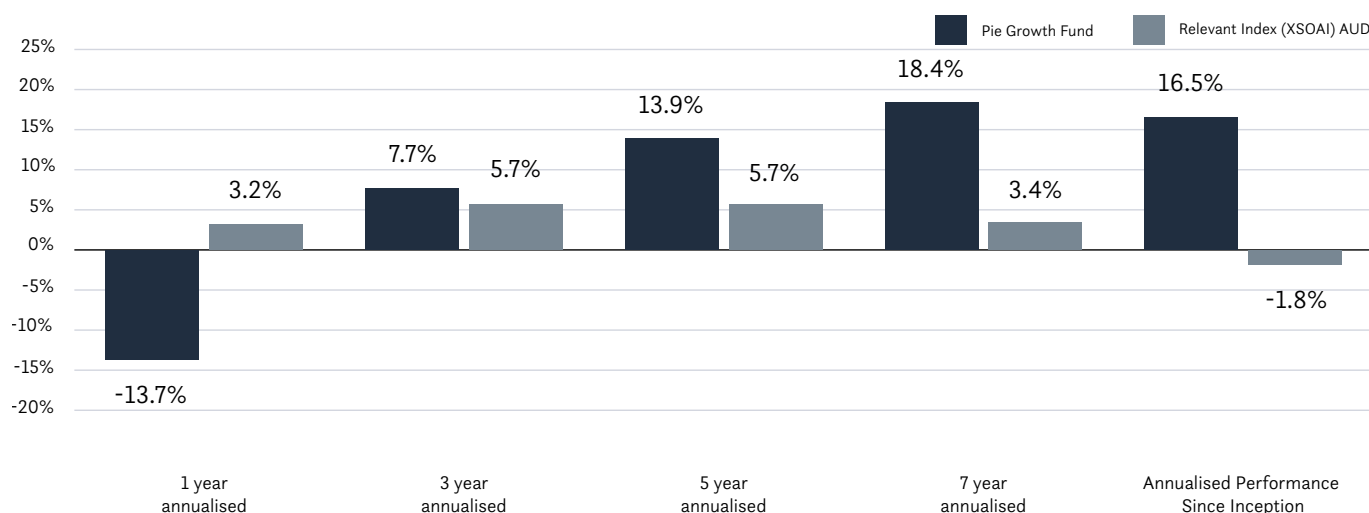
	2017 (YTD)	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Growth	-7.4%	4.7%	24.7%	12.6%	25.9%	47.5%	0.3%	33.8%	104.9%	-36.6%	0.6%
Relevant Index (XSOAI) AUD	4.2%	13.2%	10.2%	-3.8%	-0.8%	6.6%	-21.4%	13.1%	57.4%	-53.2%	-3.3%
Outperform	-11.6%	-8.5%	14.5%	16.4%	26.7%	40.9%	21.7%	20.7%	47.5%	16.6%	3.9%

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

Inception December 2007



PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)

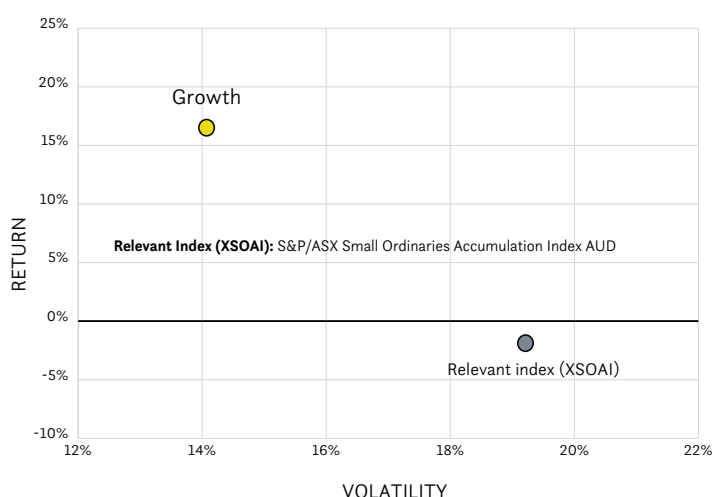


CHARACTERISTICS

Fund Details

Unit Price	\$4.44
Fund Size	\$72.3m
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 withdrawal application

Risk and Return Annualised Since Inception



Risk Profile



Growth: risk profile 5 (High)

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PERFORMANCE



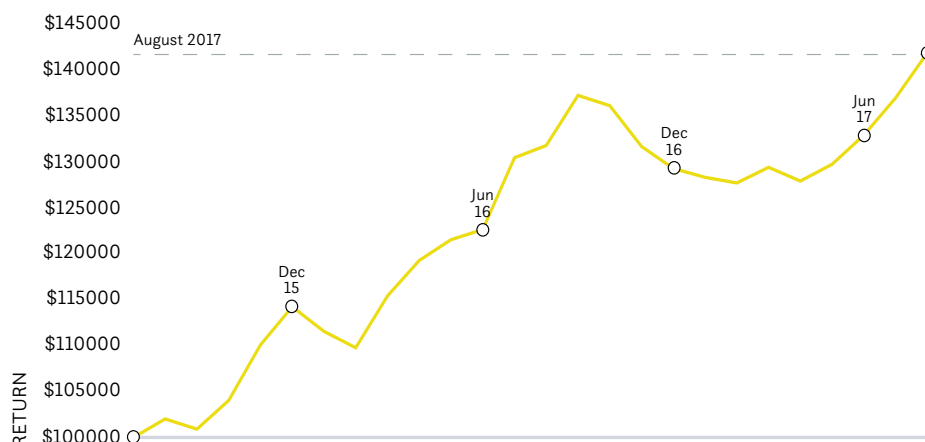
Fund Outline

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 Since Inception (Aug 2015)	Performance 1 month	If you had invested \$100,000 at inception, today it would be worth...
+41.6%	+3.6%	\$141,601

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



PORTFOLIO STRUCTURE

Top Five Holdings (In alphabetical order)

Bravura Solutions ASX:BVS	EML Payments ASX:EML	Huon Aquaculture ASX:HUU	MNF Group ASX:MNF	NRW Holdings ASX:NWH
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Portfolio Analysis

FY18 P/E	14.8x	(equities only)
FY18 EPS Growth	40.0%	(equities only)
FY18 Dividend Yield	1.7%	(including cash)
Volatility (Std Dev)	9.8%	

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

Countries

Australia	67%
New Zealand	12%
Cash	21%

Sectors

Consumer Services	18%
Diversified Financials	10%
Software and Services	16%
Food and Beverage	6%
Insurance	5%
Industrials	6%
Real Estate	5%
Telecommunications Services	6%
Cash/Other	28%

Calendar Year Returns (Net of fees, before tax)

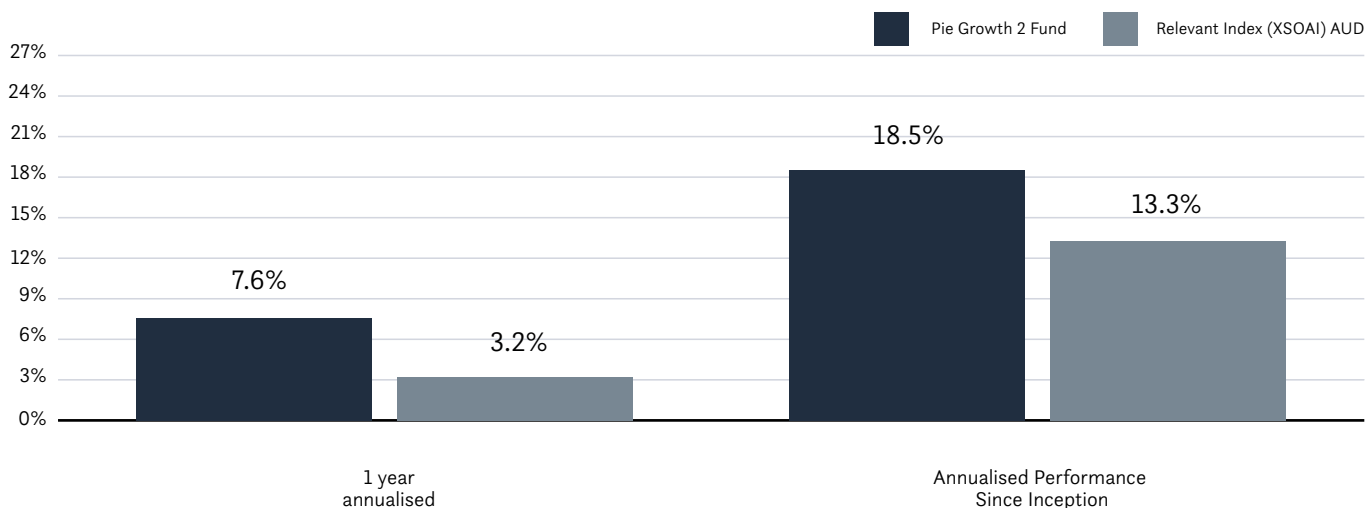
	2017 (YTD)	2016	2015
Growth 2	9.7%	13.1%	14.1%
Relevant Index (XSOAI) AUD	4.2%	13.2%	9.7%
Outperform	5.5%	-0.1%	4.4%

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

Inception August 2015



PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)

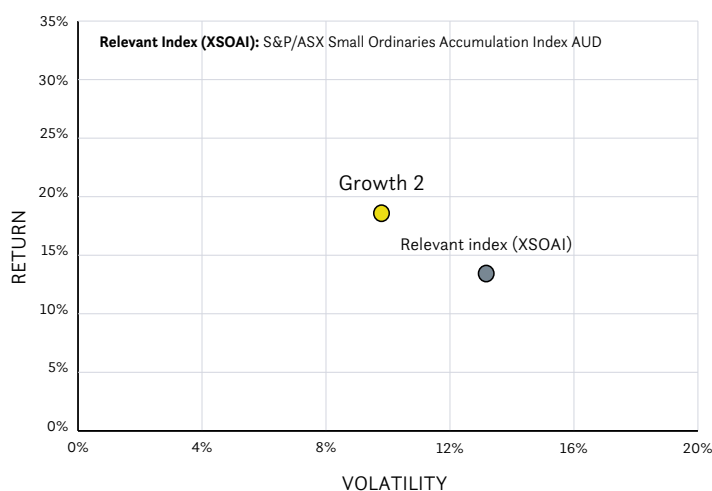


CHARACTERISTICS

Fund Details

Unit Price	\$1.42
Fund Size	\$135.7m
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 September 2012 - 31 August 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	\$1.41
Morningstar Rating	★ ★ ★ *

PERFORMANCE



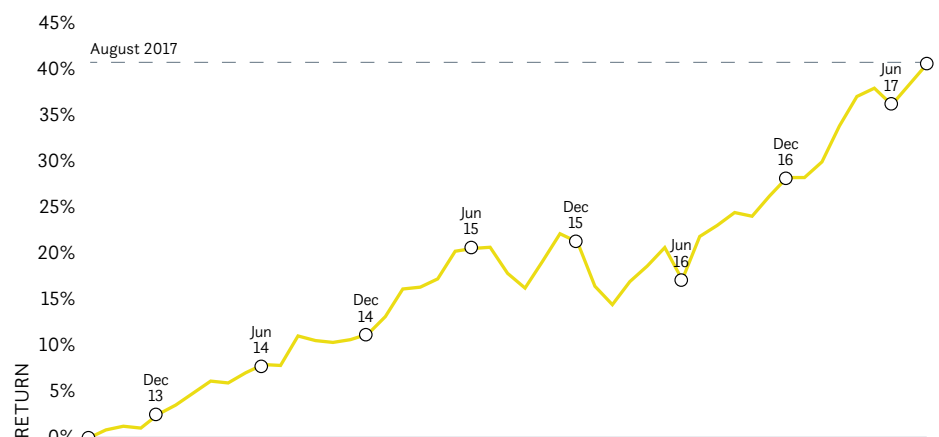
Fund Outline

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...
+40.6%	+1.6%	\$140,620

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



PORTFOLIO STRUCTURE

Top Five Holdings (In alphabetical order)

BlueSky ASX:BLA	Curtis Banks AIM:CBP	dotDigital AIM:DOTD	Esker SA ENXTPA:ALESK	Tecnoinvestimenti BIT:TECN
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Portfolio Analysis

FY18 P/E	20.1x	(equities only)
FY18 EPS Growth	64.4%	(equities only)
FY18 Dividend Yield	1.9%	(including cash)
Volatility (Std Dev)	5.1% p.a.	

Portfolio metrics comprise awaited average of the direct equity portfolio estimates as at 31 August 2017.

Countries

Australasia	16%
Europe	8%
UK	15%
US and Canada	10%
Emerging Markets	5%
Japan	4%
Cash/Other	42%

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	9.6%	5.9%	8.9%	8.5%	2.6%
Relevant Index (SBERGLU) USD	13.7%	11.3%	-0.3%	1.8%	13.7%
Outperform	-4.1%	-5.4%	9.2%	6.7%	-11.1%

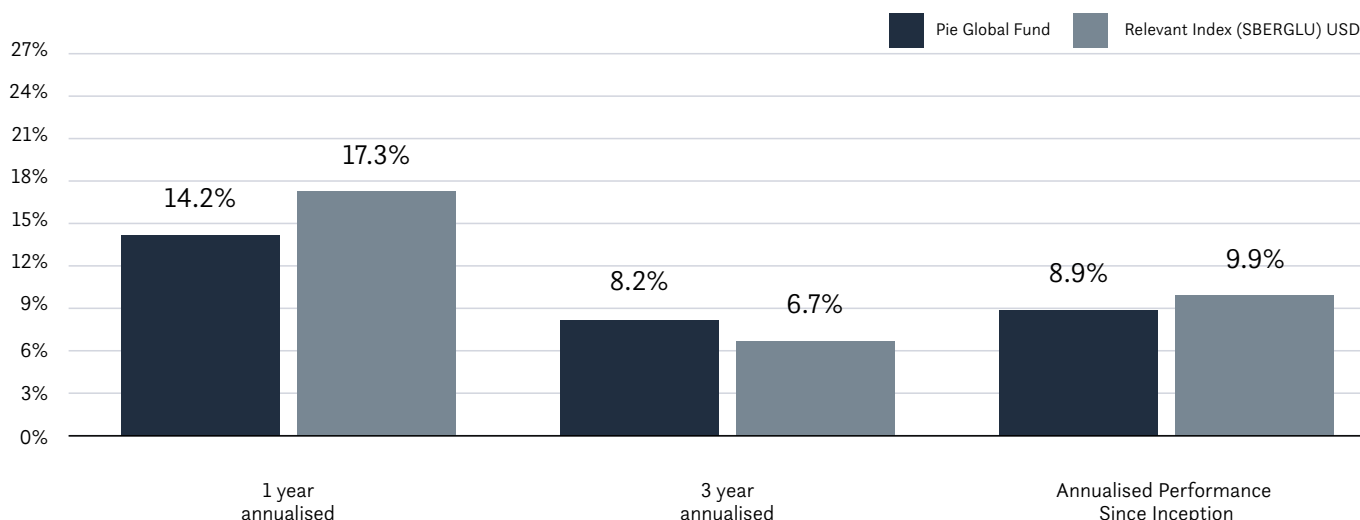
SBERGLU = S&P Global SmallCap (US Dollar) Gross Total Return.

Diversification

Number of holdings	~404
Largest holding	4.9%



PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)

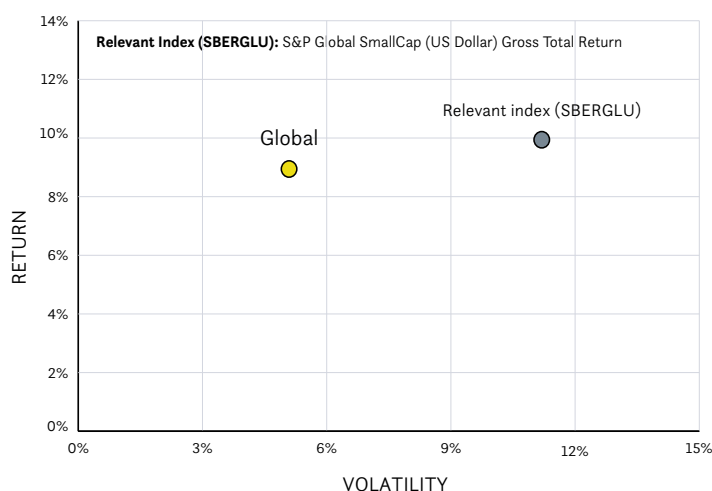


CHARACTERISTICS

Fund Details

Unit Price	\$1.41
Fund Size	\$77.8m
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



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 September 2012 - 31 August 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	\$3.05
Morningstar Rating	★★★★★

PERFORMANCE



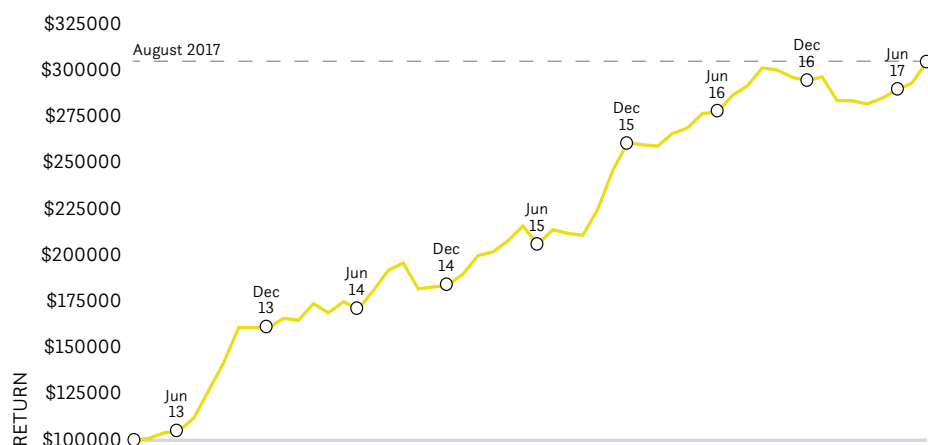
Fund Outline

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...
+204.9%	+3.9%	\$304,873

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



PORTFOLIO STRUCTURE

Top Five Holdings (In alphabetical order)

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

FY18 P/E	25.8x	(equities only)
FY18 EPS Growth	25.6%	(equities only)
FY18 Dividend Yield	1.8%	(including cash)
Volatility (Std Dev)	12.0% p.a.	

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

Countries

Australia	74%
New Zealand	8%
Cash	18%

Sectors

Healthcare Equipment and Services	17%
Consumer Services	14%
Retailing	6%
Diversified Financials	14%
Capital Goods	6%
Software and Services	6%
Transportation	9%
Cash/Other	28%

Calendar Year Returns (Net of fees, before tax)

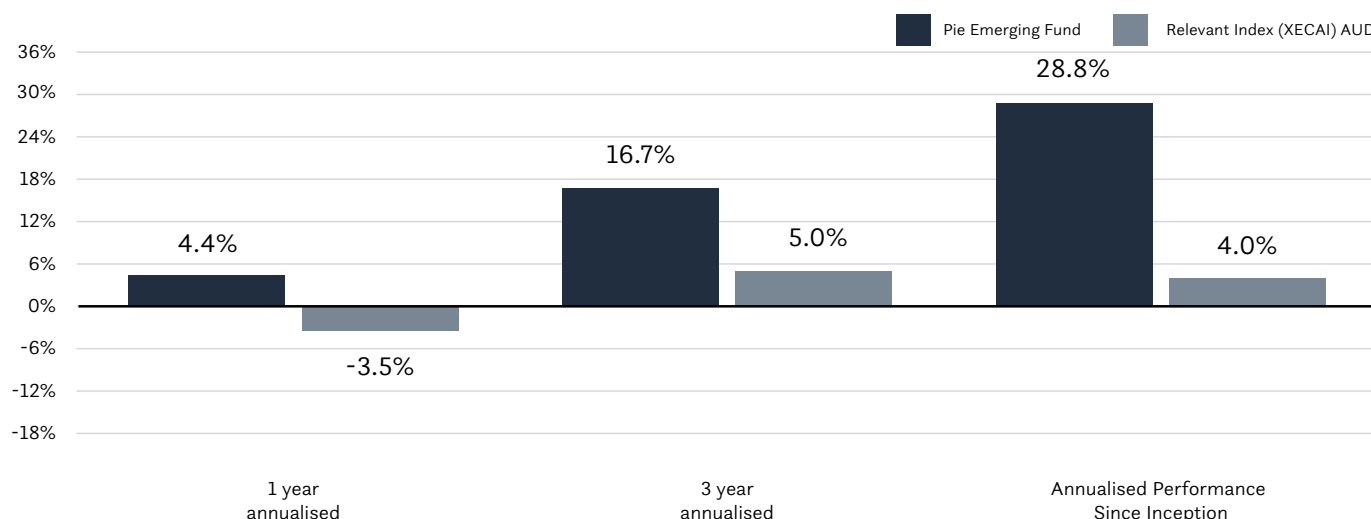
	2017 (YTD)	2016	2015	2014	2013
Emerging	3.4%	12.9%	41.7%	14.2%	61.4%
Relevant Index (XECAI) AUD	-1.3%	24.6%	12.0%	-11.0%	-2.9%
Outperform	4.7%	-11.7%	29.7%	25.2%	64.3%

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

Inception April 2013



PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)

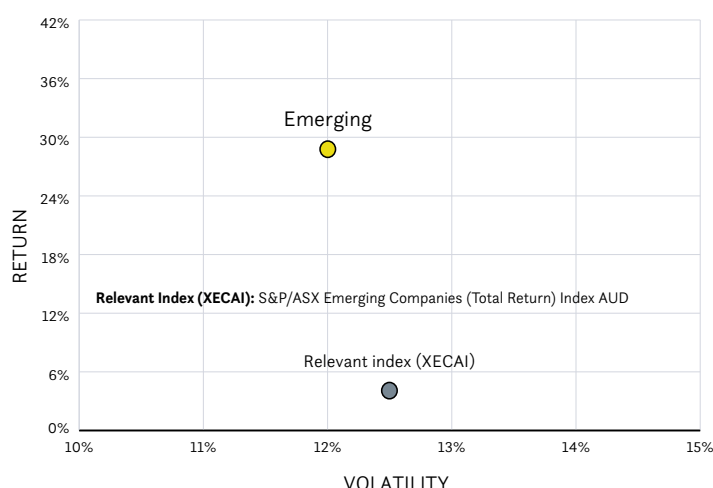


CHARACTERISTICS

Fund Details

Unit Price	\$3.05
Fund Size	\$87.5m
P.I.E. Registered	Yes
Distributions	Nil
Manager	Pie Funds
Independent Trustee	Trustees Executors
Independent Custodian	T.E.A. Custodians
Auditor	PwC
Risk Profile	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 September 2012 - 31 August 2017.

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PERFORMANCE



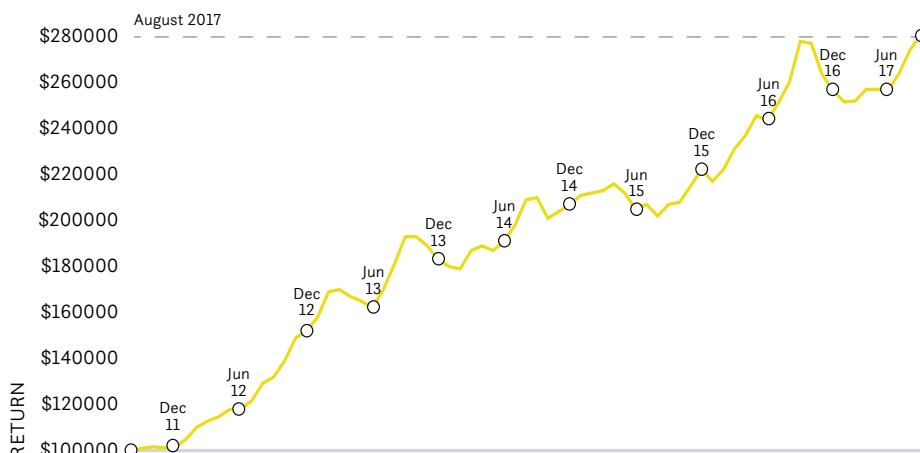
Fund Outline

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.

Performance Since Inception (Sep 2011)	Performance 1 month	If you had invested \$100,000 at inception, today it would be worth...
+181.0%	+2.5%	\$281,038
*(Including dividends) Assume reinvested		

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



PORTFOLIO STRUCTURE

Top Five Holdings (In alphabetical order)

Aveo Group ASX:AOG	Bravura Solutions ASX:BVS	Gentrack NZX:GTK	HelloWorld Travel ASX:HLO	Macquarie Telecom ASX:MAQ
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Portfolio Analysis

FY18 P/E	12.6x	(equities only)
FY18 EPS Growth	22.6%	(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 31 August 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	10%
Software and Services	14%
Consumer Services	13%
Telecommunication Services	13%
Insurance	5%
Real Estate	6%
Cash/Other	39%

Calendar Year Returns (Net of fees, before tax)

	2017 (YTD)	2016	2015	2014	2013	2012	2011
Dividend	9.4%	15.5%	7.1%	13.5%	20.1%	50.3%	1.4%
Relevant Index (XSOAI) AUD	4.2%	13.2%	10.2%	-3.8%	-0.8%	6.6%	-8.6%
Outperform	5.2%	2.3%	-3.1%	17.3%	20.9%	43.7%	10.0%

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

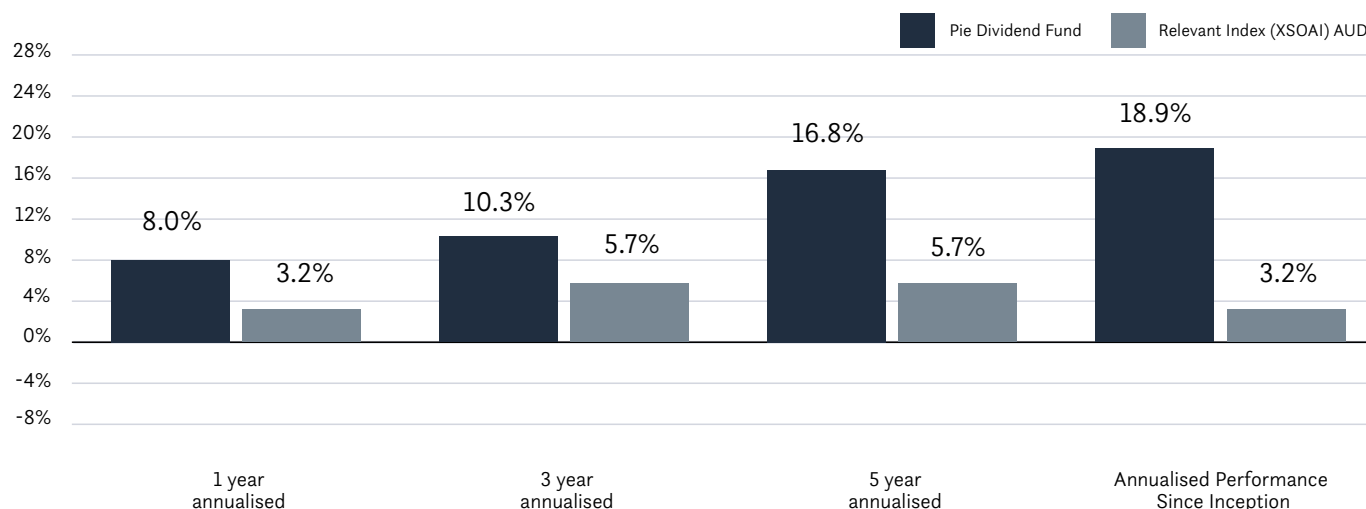
Inception September 2011

Countries

Australia	56%
New Zealand	10%
Cash	34%



PERFORMANCE SUMMARY (NET OF FEES, BEFORE TAX)

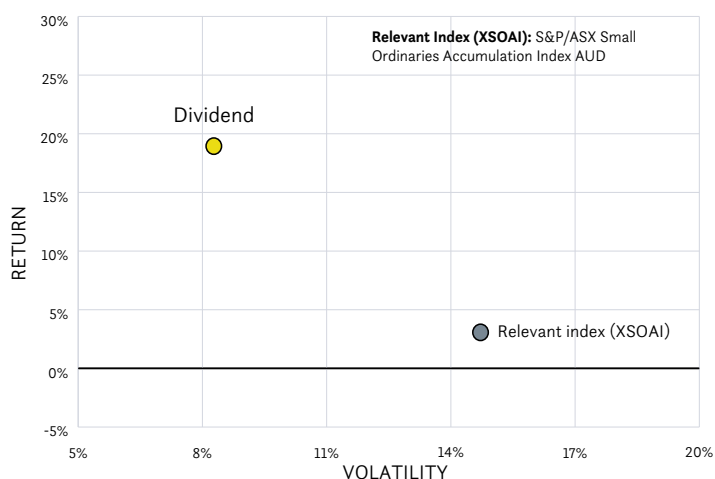


CHARACTERISTICS

Fund Details

Unit Price	\$2.36
Fund Size	\$92.2m
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)

+12.0%

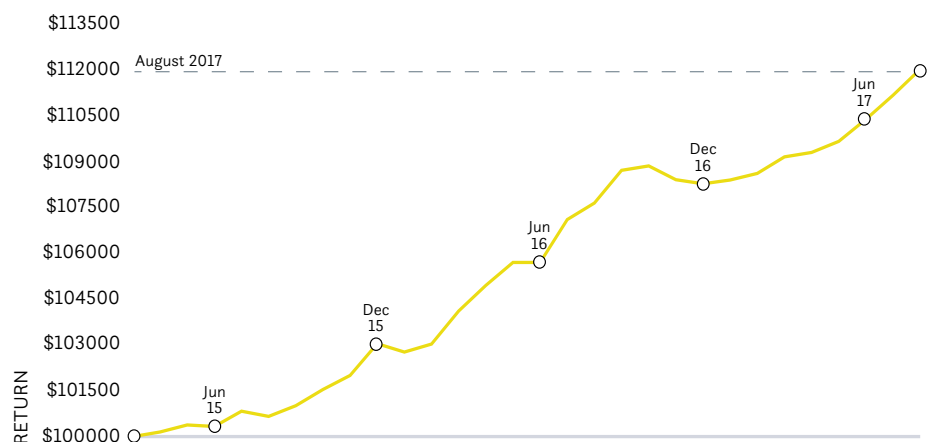
Performance 1 month

+0.8%

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

\$112,019

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



PORTFOLIO STRUCTURE

Top Five Holdings

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

Cash	80.5%
Equities	19.5%
FY18 Dividend Yield	3.2% (including cash)

Pie Funds estimates. As at 31 August 2017

Cash

On Call	34%
3 months	3%
6 months	35%
9 months	22%
12 months	6%

Equities

Global	1%
Dividend	9%
Growth 2	10%

Calendar Year Returns (Net of fees, before tax)

	2017 (YTD)	2016	2015
Cash Plus	3.5%	5.1%	3.0%
Relevant Index (OCR) NZD	1.2%	2.2%	2.2%
Outperform	2.3%	2.9%	0.8%

OCR = Official Cash Rate (NZD)

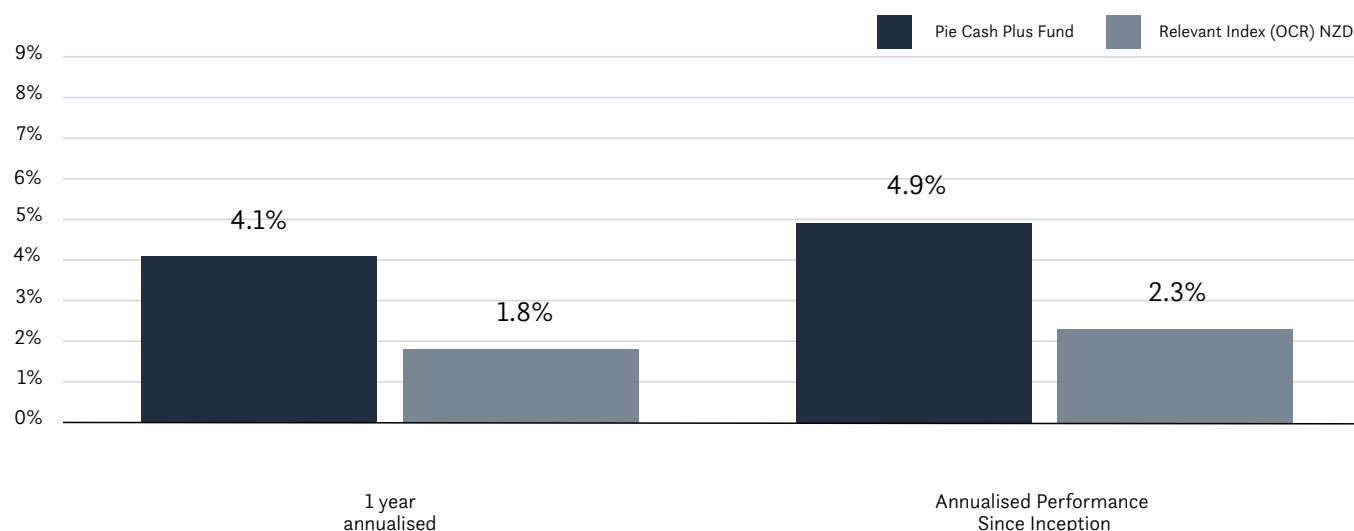
Inception April 2015

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)

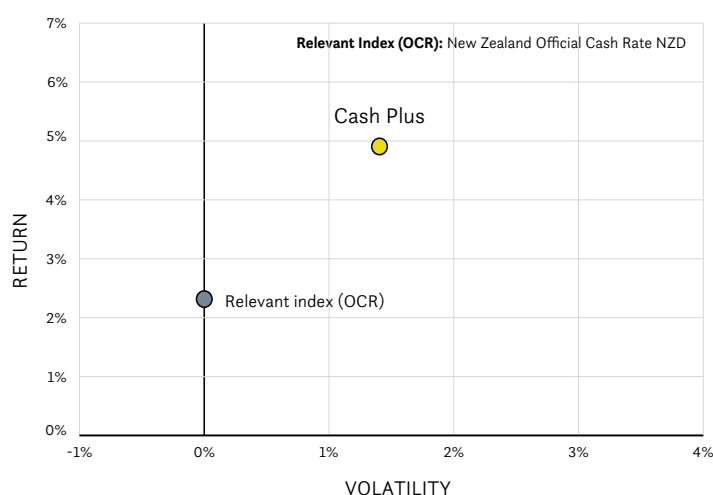


CHARACTERISTICS

Fund Details

Unit Price	\$1.08
Fund Size	\$13.2m
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 September 2012 - 31 August 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.





GROWTH UK & EUROPE

FIGURES AS AT 31 AUGUST 2017

Investment Strategy	UK and European Smaller Companies
Status	Open
Risk Profile	1 2 3 4 5 6 7
Unit Price	\$1.15
Morningstar Rating	Not Yet Rated



Fund Outline

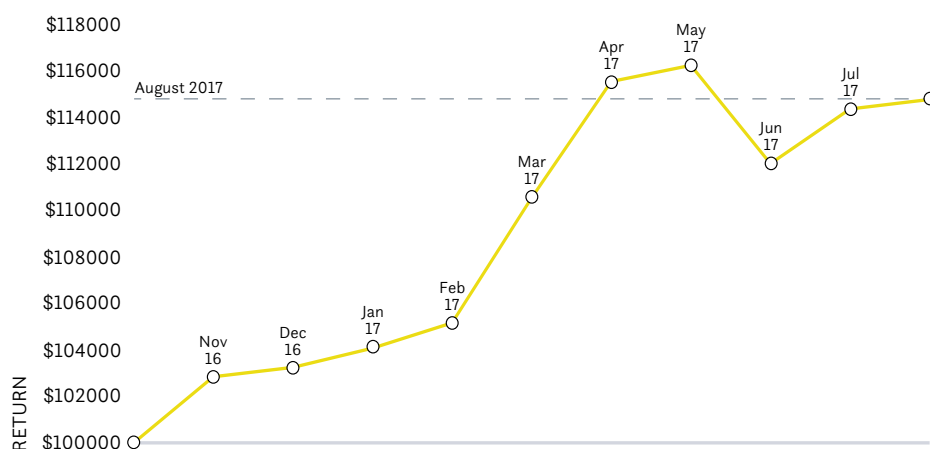
Fund Managers: Mike Taylor and Chris Wright

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...
+14.8%	+0.4%	\$114,818

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



PORTFOLIO STRUCTURE

Top Five Holdings (In alphabetical order)

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

FY+1 P/E	17.4x	(equities only)
FY+1 EPS Growth	24.0%	(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 31 August 2017

Countries

Europe	6%
UK	38%
Cash/Other	56%

Calendar Year Returns (Net of fees, before tax)

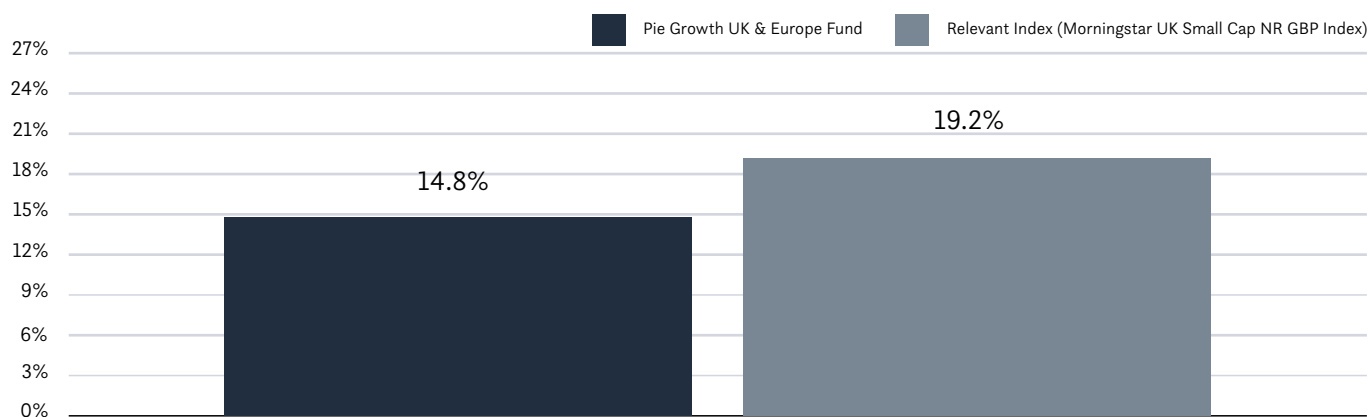
	2017 (YTD)	2016
Growth UK & Europe Fund	11.2%	3.3%
Relevant Index (Morningstar UK Small Cap NR GBP Index)	13.2%	5.3%
Outperform	-2.0%	-2.0%

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	\$1.15
Fund Size	\$82.1m
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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