

THE SMALL COMPANIES FUND

The Small Companies Fund offers investors exposure to a diversified portfolio of Australian listed small companies that reside outside the S&P ASX100 Index. The Fund is benchmarked against the S&P ASX Small Ordinaries Accumulation Index and has a 15 year track of record of outperformance. The team combines fundamental bottom-up research of companies with an in-depth qualitative assessment of their management and industry structure. **Our proprietary investment process**, known as SCOPE (Small Company Optimal Portfolio Evaluation), is a relative stock scoring tool that ranks stocks from highest to lowest based on their score. The portfolio comprises the best scoring stocks, subject to a number of risk constraints, such as maximum active position size (5%) and liquidity. The outworking of this process is a portfolio that typically exhibits both growth and value characteristics that can outperform the market over the long-term.

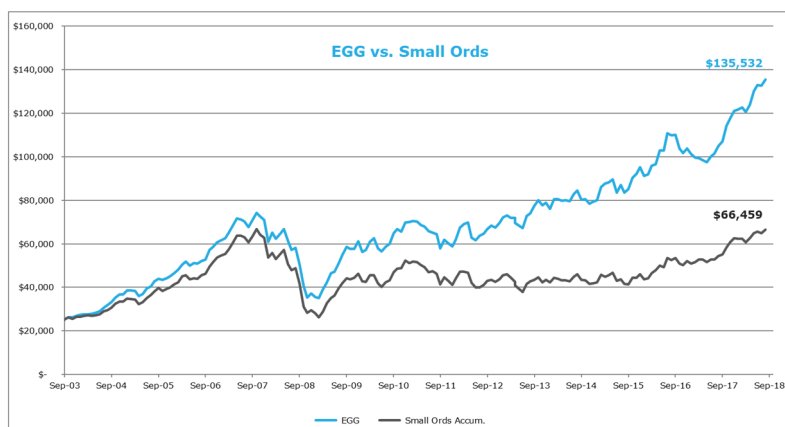
ELEY GRIFFITHS GROUP

- We are an independent, staff owned fund manager
- We specialise in Australian listed small and emerging companies
- Our investment process and team have delivered consistent outperformance through all market conditions for 15 years
- We are style agnostic investors, combining fundamental bottom-up research of companies with an in-depth qualitative assessment of management and industry structure.

PERFORMANCE

EGG SCF August Investment Performance	1 year (%)	3 years (% pa)	5 years (% pa)	10 years (% pa)	Since inception (% pa)
Performance	29.06	17.45	12.87	8.82	12.03
Benchmark	22.32	16.90	9.19	3.12	6.79
Added Value	6.74	0.56	3.68	5.70	5.24

CHART



PORTFOLIO MANAGERS


BEN GRIFFITHS

DAVID ALLINGHAM

TIM SERJEANT

FUND INFORMATION

BENCHMARK: S&P/ASX Small Ordinaries Accumulation Index

NUMBER OF STOCKS: 35-55 stocks

UNIVERSE: ASX listed stocks outside the S&P ASX 100

FUND INCEPTION: September 2003

CASH DISTRIBUTIONS: Annually

MANAGEMENT FEES: 1.25%p.a.

PERFORMANCE FEES: 15% p.a. *

*Of Outperformance Above The S&P/ASX Accumulation Index (After Base Management Fee)

FUND SIZE: Approx \$510mil

MINIMUM INVESTMENT: \$25,000

UNIT PRICE: Daily

NEW INVESTMENT ENQUIRIES

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INVESTOR ENQUIRIES

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