



Small Companies Fund

Monthly Report

December 2015

Portfolio Performance and Strategy

The US Federal Reserve raised rates as telegraphed (the first such move since June 2006); the ECB was slightly more hawkish than expected in its stance, and OPEC showed little desire to curb oil production. That was December. While markets took the monetary policy shift in its stride, it was the further deterioration in oil fundamentals, jolting high yield credit markets, which largely contributed to the ~1.5-2% slide across major global indices. With one eye on Christmas, the Australian market remained immune, outperforming significantly. The Eley Griffiths Group Small Companies Fund returned 3.38% for the month, just shy of 12% for the December quarter, and in excess of 20% for the calendar year. Continued earnings upgrades in the infant formula space (eg A2 Milk, +62.4%) saw Consumer Staples as the best performing sector again in

Unit Price as at 31 December 2015

Application	\$2.1027
Redemption	\$2.0923
Fund Size	\$413 million
# of stocks in portfolio	57

December. Materials (skewed to A\$ gold companies now-a-days like EGG holdings Saracen and Regis Resources) and Consumer Discretionary names were prominent, with surprisingly strong employment numbers again in November and rising business confidence fuelling a buoyant outlook for Christmas trading. Noteworthy too, was the performance of small caps against their large cap counterparts, with the Small Ordinaries Accumulation Index eclipsing the ASX100 by over 8% in calendar year 2015, including 1.3% in December alone. Our cash weighting finished the month at 5.7% as February reporting season comes into focus.

Performance Statistics to 31 December 2015

	1 Month %	3 Month %	1 Year %	5 Year % p.a.	10 Year % p.a.
EGG Small Companies Fund	3.38%	11.89%	20.15%	+6.43%	+7.77%
S&P/ASX Small Ordinaries Accumulation Index	3.91%	11.32%	10.16%	-2.51%	+1.43%
Outperformance	-0.53%	+0.57%	+9.99%	+8.94%	+6.34%

* Fund returns are calculated post fees.

Attribution*

Our best performing stocks for the month;	Our biggest detractors for the month;
1. Auckland International Airport	1. Austal Limited
2. Saracen Mineral Holdings	2. Macquarie Atlas Roads Group
3. Trade Me Group	3. TPG Telecom

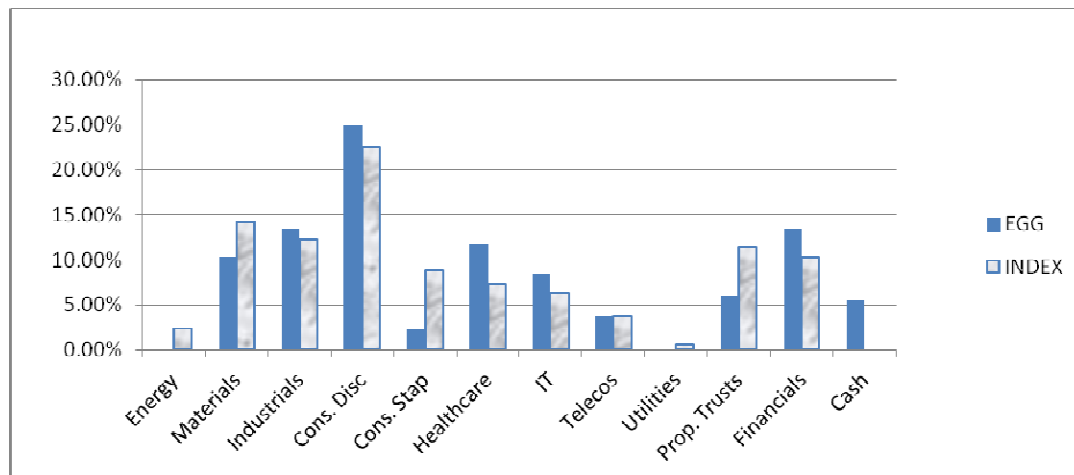
* In alphabetical order, as at 31 Dec

Top 10 Holdings*

Name	Industry
1. APN Outdoor Group Limited	Consumer Discretionary
2. Auckland International Airport	Industrials
3. Burson Group Limited	Consumer Discretionary
4. Fletcher Building Limited	Materials
5. IRESS Limited	Information Technology
6. Macquarie Atlas Roads Group	Industrials
7. Mantra Group Limited	Consumer Discretionary
8. Mayne Pharma Group Limited	Healthcare
9. Platinum Asset Management	Financials
10. Trade Me Group Limited	Consumer Discretionary

* In alphabetical order, as at 31 Dec

Eley Griffiths Group Small Companies Fund by Sector



Eley Griffiths Group Ratings

Morningstar March 2015	Silver 2 nd Highest Rating	Lonsec February 2015	Recommended 2 nd Highest Rating
Zenith March 2015	Recommended 2 nd Highest Rating	http://eleygriffiths.com.au/news-reports/	

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You should obtain and consider a copy of the product disclosure statement relating to the Eley Griffiths Group Small Companies Fund, before acquiring the financial product. You may obtain a product disclosure statement from your financial planner.

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