

**FUND OBJECTIVE**

The Fund targets securities that Forager believes are undervalued and invests predominately in a portfolio of securities listed on the ASX. Its investment objective is to generate superior returns to the All Ordinaries Accumulation Index over the long term (five years and greater).

**PERFORMANCE** (Net of all fees and expenses)

Forager Wholesale Value Fund Performance Summary (as at 31 July 2017)							
	1 month return	3 month return	6 month return	1 year return	3 year return (p.a.)	5 year return (p.a.)	Since inception* (p.a.)
<b>Wholesale Value Fund</b>	2.85%	5.12%	9.22%	20.18%	17.54%	20.40%	9.90%
<b>S&amp;P All Ords. Accum. Index</b>	0.18%	-2.13%	3.87%	6.62%	5.34%	10.82%	8.28%

\*2 September 2004. Past performance is not an indicator of future performance.

**FACTS**

**Fund inception** 2 September 2004

**Income distribution** Quarterly

**UNIT PRICE SUMMARY**

**As at** 31 July 2017

**NAV** \$1.4648

**Application price** \$1.4685

**Redemption price** \$1.4611

**Portfolio Value** \$26.5m

**TOP 5 HOLDINGS**

**Cash** 13.5%

**Macmahon Holdings Limited (ASX:MAH)** 11.7%

**Enero Group Limited (ASX:EGG)** 7.7%

**Cardno Limited (ASX:CDD)** 6.9%

**NZME Limited (ASX:NZM)** 6.7%

**ABOUT FORAGER**

With more than \$330 million of funds under management and a focus on long-term investing, Forager Funds is a unique Australian asset management company.

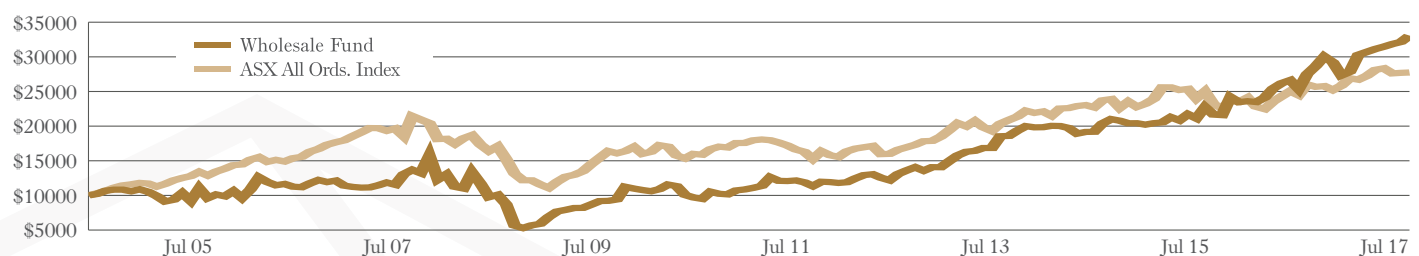
Following a strong seven-year track record, Forager is a sustainable business but is nimble enough to invest in smaller listed companies not accessible to many investment managers.

The company is majority owned by staff. Forager's shareholders support the desire to place performance before revenue. That means capping the size of funds before too much money becomes an impediment to performance.

Key investment staff are strongly aligned with investors through co-investment and / or equity in the Forager business.

**FUND CHARACTERISTICS**

- Concentrated portfolio of ASX listed stocks
- Value focused investment strategy
- Active management of the portfolio
- Relatively low turnover, buy and hold approach
- Unlisted, open-ended unit trust

**COMPARISON OF \$10,000 INVESTMENT IN THE FORAGER WHOLESALE VALUE FUND VS ASX ALL ORDS. INDEX**

Source (All Ords): S&P Capital IQ. Past performance is not a reliable indicator of future performance.

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