

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 August 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.)
Wholesale Value Fund	-1.76%	2.03%	5.82%	13.40%	15.69%	19.05%	9.68%
S&P All Ords. Accum. Index	0.79%	1.26%	2.55%	8.91%	5.37%	10.53%	8.29%

*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 August 2017

NAV \$1.4426

Application price \$1.4354

Redemption price \$1.4390

Portfolio Value \$26.6m

TOP 5 HOLDINGS

Cash 19.9%

Macmahon Holdings Limited (ASX:MAH) 10.3%

Cardno Limited (ASX:CDD) 7.7%

Enero Group Limited (ASX:EGG) 7.6%

NZME Limited (ASX:NZM) 6.1%

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.

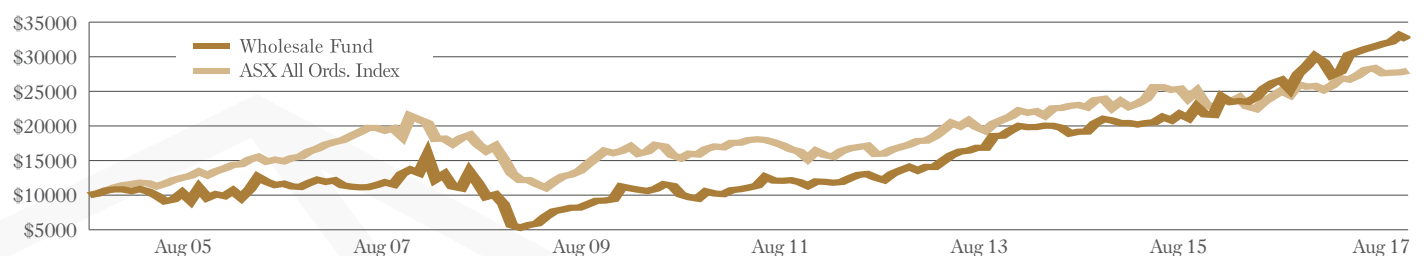
Following a strong seven-year track record, Forager is a sustainable business but is nimble enough to invest in smaller listed companies not accessible to many investment managers.

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.

WARNING The information given by Forager Funds Management is general information only and is not intended to be advice. You should therefore consider whether the information is appropriate to your needs before acting on it, seeking advice from a financial adviser or stockbroker as necessary. **DISCLAIMER** Forager Funds Management Pty Ltd operates under AFSL No: 459312. Macro Capital Limited (ABN 14 145 321 928, AFSL No 392401) is the responsible entity and the issuer of the Forager Wholesale Value Fund (ARSN 110 619 488). You should obtain and consider a copy of the product disclosure statement relating to the Forager Wholesale Value Fund before acquiring the financial product. You may obtain a product disclosure statement from Macro Capital or download a copy at www.macrofunds.com.au. To the extent permitted by law, Macro Capital and Forager Funds Management Pty Limited, its employees, consultants, advisers, officers and authorised representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document.