

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 October 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	0.91%	1.78%	6.99%	15.20%	18.19%	19.96%	9.85%
S&P All Ords. Accum. Index	4.06%	4.94%	2.71%	15.45%	7.34%	10.31%	8.51%

*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 October 2017

Buy Price \$1.4642

Redemption price \$1.4568

Mid price \$1.4605

Portfolio Value \$27.3m

TOP 5 HOLDINGS

Cash		28.9%
Macmahon Holdings Limited	(ASX:MAH)	10.6%
Enero Group Limited	(ASX:EGG)	7.6%
NZME Limited	(ASX:NZM)	5.1%
Dicker Data Limited	(ASX:DDR)	4.9%

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.

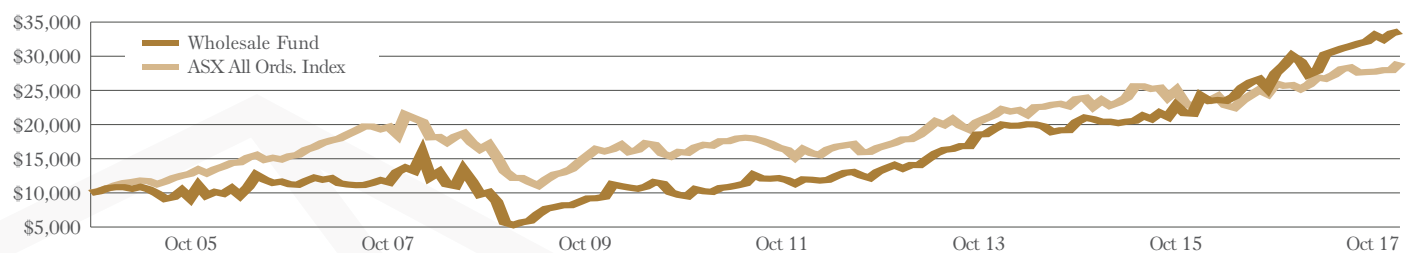
Following a strong seven-year track record, Forager is a sustainable business but is nimble enough to invest in smaller listed companies not accessible to many investment managers.

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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