

FUND PROFILE: Forager Wholesale Value Fund

APIR WPC0003AU | ARSN 110 619 488



MACRO CAPITAL LIMITED
ABN 14 145 321 928 | AFSL 392401

FORAGER FUNDS MANAGEMENT PTY LTD
ABN 78 138 351 345 | AFSL 459312

Fund Features

Objective

To provide positive returns over the long term (five years plus) by investing in a concentrated portfolio of 10 to 20 investments.

Asset Allocation

0% - 100% Australian listed assets

0% - 100% Cash and cash equivalents ¹

Investment Timeframe

5 years

Level of Risk

High

Typical Number of Stocks

10 - 20

APIR Code

WPC0003AU

Applications & Withdrawals

Weekly

Unit Prices

Weekly

Distributions

Quarterly

Minimum Investment

\$10,000

Management Costs

1.15% p.a. ²

Buy-sell Spread

0.25%/0.25%

¹ The Fund will predominantly invest in Australian listed assets and the level of cash held would generally be in the range of 10% to 20%.

² Management Costs are shown inclusive of the net effect of GST.

About the Forager Wholesale Value Fund

The Fund was launched in 2004 and as of 1 July 2011, has been 100% managed by Forager Funds Management. The Fund invests in a concentrated portfolio of Australian securities and financial products located through comprehensive fundamental analysis.

The objective of the Forager Wholesale Value Fund is to provide positive returns over the long term (five years plus) by investing into a concentrated portfolio of investments. This concentrated approach is designed to maximise the potential for above average long term returns; however, this is likely to be achieved at the cost of substantially increased volatility.

The investment strategy of the Fund focuses on valuing securities and attempting to buy them for substantially less than their underlying value. In Forager's experience, the most attractive opportunities tend to be in the most unloved and under-researched areas of the market. That means the portfolio could potentially end up invested in a relatively small number of stocks (less than 20). This concentrated, selective approach is part of Forager's strategy for providing superior long-term returns

Why choose the Forager Wholesale Value Fund?

- Concentrated portfolio of 10 to 20 stocks
- Value focused investment strategy
- Active management of the portfolio
- Low turnover, buy and hold approach

Who is Forager Funds Management?

Forager Funds Management is owned by staff and private shareholders and is not aligned with any parent financial institution. Forager was previously part of the Intelligent Investor group which for the past 13 years has been providing investing advice to retail investors through a subscription-based publishing business. The Chief Investment Officer of Forager Funds Management is Steve Johnson. Steve was formerly managing director of The Intelligent Investor Publishing Pty Limited and prior to that worked with major investment corporations where he gained a wealth of knowledge and experience.

Who is Macro?

Macro Capital Limited was established in 2004. The core strength of Macro is the extensive funds management experience of its founders with a bias towards financial product structuring, investment management, financial management, compliance, investor service and reporting.

Macro has the ability to develop product within the many sectors of funds management, particularly within the property, investment funds and agricultural sectors.

Further information

If you require further information, please contact us on **08 9217 3100**, email us at madmin@macrofunds.com.au or visit us at www.macrofunds.com.au

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