

FORAGER

AUSTRALIAN SHARES FUND

MONTHLY UPDATE JULY 2017

www.foragerfunds.com

FUND OBJECTIVE

The Fund targets securities that Forager believes are undervalued and invests predominately in securities listed on the ASX. Its investment objective is to outperform the S&P/ASX All Ordinaries Accumulation Index over a rolling 5-year period and its goal is to produce superior long-term returns from a select number of underlying investments, irrespective of short-term price movements[^].

PERFORMANCE (Net of all fees and expenses)

Forager Australian Shares 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.)
Australian Shares Fund (ASX:FOR)	2.32%	4.55%	8.83%	19.70%	16.75%	20.28%	15.04%
S&P All Ords. Accum. Index	0.18%	-2.13%	3.87%	6.62%	5.34%	10.82%	7.29%

*30 October 2009. Past performance is not an indicator of future performance.

FACTS

Fund inception 30 October 2009

ASX Code FOR

Income distribution Annual, 30 June

UNIT PRICE SUMMARY

As at 31 July 2017

NAV \$1.76

Last traded price (ASX) \$2.04

Portfolio Value \$160.2m

FUND CHARACTERISTICS

- Concentrated portfolio of ASX-listed stocks
- Long track record in identifying unloved gems
- Restricted fund size allows investment in smaller businesses
- Strong focus on minimising portfolio risks
- Listed on ASX as a Listed Investment Trust (LIT)
- Structure offers flexibility in distressed markets

TOP 5 HOLDINGS (as % of NAV)

Macmahon Holdings Limited	(ASX:MAH)	10.5%
Cardno Limited	(ASX:CDD)	6.7%
NZME Limited	(ASX:NZM)	6.6%
Enero Group Limited	(ASX:EGG)	6.2%
Service Stream Limited	(ASX:SSM)	5.8%

ABOUT FORAGER

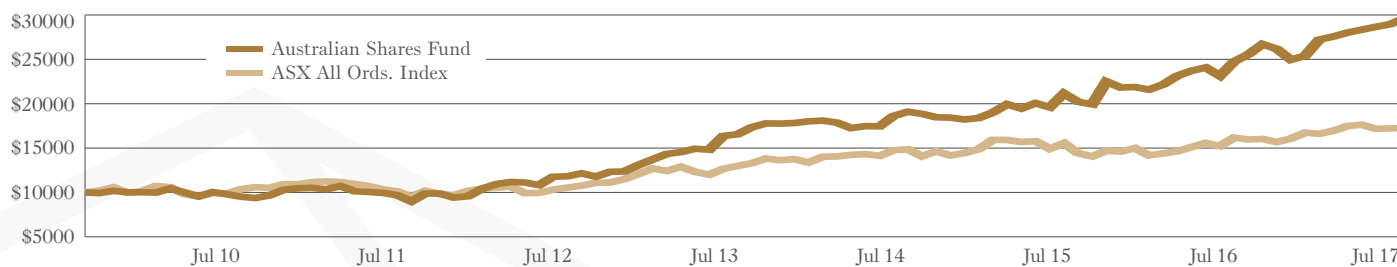
With more than \$330 million of funds under management and a focus on long-term investing, Forager Funds is a unique Australian asset management company.

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.

COMPARISON OF \$10,000 INVESTMENT IN THE FORAGER AUSTRALIAN SHARES 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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