
Value Fund Unit Price Update

For those considering an investment in the Value Fund this month, please note that the unit price is likely to change materially from the last reported number.

A number of the Fund's largest holdings have appreciated significantly during July. Our estimate of the current market value of the assets is \$1.35 per unit, an increase of approximately 10% on last month's unit price.

This number has not been checked by Fundhost or fully reconciled and can obviously change between now and 31 July, but given the large movement we thought it prudent to keep you informed.

Applications will next be processed on Wednesday 31 July (next week). If you have any questions feel free to call or email us.