

FUND OBJECTIVE

The Fund is an international equities fund, targeting undervalued securities on the world's stock markets. The Fund's investment objective is to outperform the MSCI All Country World Investable Market Index (Net) in Australian dollars (MSCI ACWI IMI) over a rolling 5-year period. The Fund's goal is to produce superior long-term returns from a portfolio of 20–40 businesses, irrespective of short-term share price movements[^].

PERFORMANCE (Net of all fees and expenses)**Forager International Shares Fund Performance Summary** (as at 31 October 2017)

	1 month return	3 month return	6 month return	1 year return	2 year return (p.a.)	3 year return (p.a.)	Since inception* (p.a.)
International Shares Fund	2.31%	5.92%	2.34%	20.42%	12.79%	16.96%	17.24%
MSCI ACWI IMI	4.40%	8.89%	7.52%	22.18%	8.45%	13.20%	16.80%

*8 February 2013. Past performance is not an indicator of future performance.

FACTS

Fund inception	8 February 2013
Minimum investment	\$20,000
Monthly investment	Min. \$200/mth
Income distribution	Annual, 30 June
Applications/Redemption	Weekly

UNIT PRICE SUMMARY

As at	31 October 2017
Buy Price	\$1.6361
Redemption Price	\$1.6295
Mid Price	\$1.6328
Portfolio Value	\$177.6m

The Fund is forward-priced; you will receive the price struck subsequent to the receipt of your application/redemption.

FUND CHARACTERISTICS

- Concentrated portfolio of global equities
- Investments mainly in small and medium sized businesses
- Flexible mandate allows for a wide range of markets
- Investment team with deep pockets of expertise
- Strong focus on minimising portfolio risks
- Potential complement to index or ETF funds
- Weekly applications and redemptions

TOP 5 HOLDINGS (as % of NAV)

Alphabet Inc	(Nasdaq:GOOG)	4.7%
Just Group plc	(LSE:JUST)	4.6%
Ubi Banca S.p.A.	(BIT:UBI)	4.2%
Cementir Holding S.p.A.	(BIT:CEM)	4.2%
Lloyds Banking Group plc	(LSE:LLOY)	4.1%

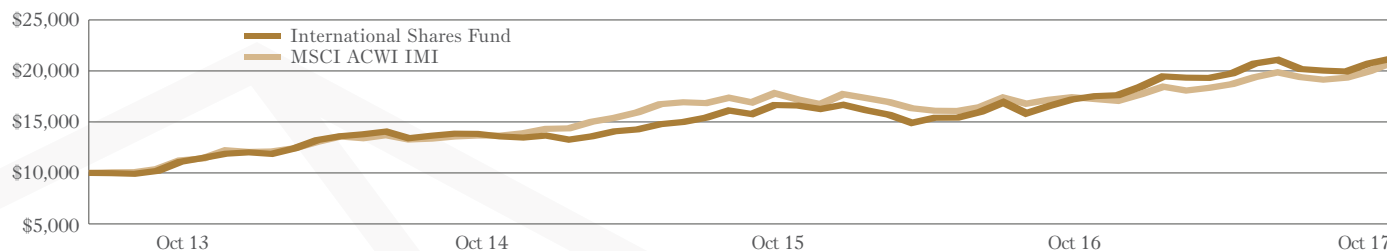
ABOUT FORAGER

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.

COMPARISON OF \$10,000 INVESTED IN THE FORAGER INTERNATIONAL SHARES FUND VS MSCI ACWI IMI

Past performance is not a reliable indicator of future performance.

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