

HIGH INCOME VALUE

MICROCAP FUND



LATEST UNIT PRICES & PERFORMANCE					
As at Date	\$	Distribution ¢	Franking Credit ¢	Month on month performance	Performance net of Fees Since Inception (01/03/2012)
31/07/2018	1.4470			+0.89%	114.18%
30/06/2018	1.4342	3.20	1.47	-0.05%	+112.29%
	1.4662				
31/05/2018	1.4669			+1.99%	+112.39%
30/04/2018	1.4383			-0.94%	+108.25%
31/03/2018	1.4520			-1.61%	+110.23%
28/02/2018	1.4758			+0.63%	+113.68%
31/01/2018	1.4665			+0.87%	+112.33%
31/12/2017	1.4539	2.78	1.28	-0.42%	+110.51%
	1.4817				
30/11/2017	1.4879			-2.55%	+111.39%
31/10/2017	1.5268			+2.66%	+116.91%
30/09/2017	1.4872			-1.25%	+111.29%
31/08/2017	1.5060			+0.69%	+113.96%
31/07/2017	1.4957			+3.24%	+112.49%
30/06/2017	1.4487	3.57	1.23	+2.91%	+105.82%
	1.4844				
31/05/2017	1.4424			+0.65%	+99.99%
30/04/2017	1.4331			-0.63%	+98.71%
31/03/2017	1.4422			+2.65%	+99.97%
28/02/2017	1.4050			-1.46%	+94.81%

HIGH INCOME VALUE

MICROCAP FUND



31/01/2017	1.4258			+1.52%	+97.69%
31/12/2016	1.4044	3.23	1.10	+1.17%	+94.73%
	1.4367				
30/11/2016	1.4201			-0.87%	+92.48%
31/10/2016	1.4325			+0.09%	+94.16%
30/09/2016	1.4312			+2.43%	+93.98%
31/08/2016	1.3973			+2.97%	+89.39%
31/07/2016	1.3570			+9.45%	+83.92%
30/06/2016	1.2399	4.82	1.04	-2.47%	+68.05%
	1.2881				
31/05/2016	1.3207			+2.42%	+72.30%
30/04/2016	1.2895			-0.78%	+68.23%
31/03/2016	1.2996			+3.92%	+69.55%
29/02/2016	1.2506			-0.41%	+62.97%
31/01/2016	1.2557			-1.00%	+63.82%
31/12/2015	1.2684	3.27	1.32	-0.31%	+65.48%
	1.3011				
30/11/2015	1.3051			-0.84%	+65.99%
31/10/2015	1.3162			+4.51%	+67.40%
30/09/2015	1.2594			+0.05%	+60.17%
31/08/2015	1.2588			+1.89%	+60.10%
31/07/2015	1.2355			+5.45%	+57.13%
30/06/2015	1.1717	5.18	1.31	-11.08%	+49.02%
	1.2235				
31/05/2015	1.3760			+2.12%	+67.59%

HIGH INCOME VALUE

MICROCAP FUND



30/04/2015	1.3474			+0.57%	+64.11%
31/03/2015	1.3397			+1.60%	+63.17%
28/02/2015	1.3186			+6.21%	+60.60%
31/01/2015	1.2415			+0.50%	+51.21%
31/12/2014	1.2353	3.79	1.66	+0.76%	+50.46%
	1.2732				
30/11/2014	1.2636			-1.27%	+49.33%
31/10/2014	1.2798			-2.83%	+51.24%
30/09/2014	1.3171			-1.54%	+55.65%
31/08/2014	1.3377			+3.00%	+58.08%
31/07/2014	1.2987			+7.36%	+53.47%
30/06/2014	1.2097	3.56	1.32	+0.82%	+42.95%
	1.2453				
31/05/2014	1.2352			-0.52%	+41.79%
30/04/2014	1.2416			-0.53%	+42.53%
31/03/2014	1.2482			+0.92%	+43.28%
28/02/2014	1.2368			-2.02%	+41.98%
31/01/2014	1.2623			-2.02%	+44.90%
31/12/2013	1.2883	2.56	1.45	-0.48%	+47.89%
	1.3139				
30/11/2013	1.3203			+1.90%	+48.61%
31/10/2013	1.2957			+2.20%	+45.85%
30/09/2013	1.2678			+4.07%	+42.70%
30/08/2013	1.2182			+2.29%	+37.12%
31/07/2013	1.1909			+6.87%	+34.05%
30/06/2013	1.1143	5.49	1.3	-3.71%	+25.43%
	1.1692				

HIGH INCOME VALUE

MICROCAP FUND



31/05/2013	1.2143			-1.48%	+30.26%
30/04/2013	1.2326			+1.46%	+32.23%
28/03/2013	1.2149			+1.44%	+30.33%
28/02/2013	1.1976			+3.98%	+28.47%
31/01/2013	1.1518			+11.22%	+23.56%
31/12/2012	1.0356	4.17	2.19	+7.01%	+11.10%
	1.0773				
30/11/2012	1.0067			-1.72%	+3.81%
31/10/2012	1.0243			-1.05%	+5.63%
28/09/2012	1.0352			-1.33%	+6.75%
31/08/2012	1.0492			+4.34%	+8.20%
31/07/2012	1.0056			+5.76%	+3.70%
29/06/2012	0.9508	2.97	1.3	-2.21%	-1.95%
	0.9805				
31/05/2012	1.0027			-3.91%	+0.27%
30/04/2012	1.0435			+2.21%	+4.35%
30/03/2012	1.0209			+2.09%	+2.09%
01/03/2012	1.0000	Inception of Fund			

(Returns are calculated after all fees and expenses and reinvestment of distributions. Franking Credits are not included in performance calculations.)

The information in this document is general advice and does not constitute personal advice. Microequities have not taken into account the investment objectives, financial situation or particular needs of individual investors. Microequities strongly recommend that potential investors seek independent professional advice as to the financial, taxation and other implications of investing. Past performance is not indicative of future performance. Application for units in the Fund is limited to investors that are wholesale clients ("Wholesale Clients") and sophisticated investors within the meaning of Section 761G(7) and Section 761GA(7) of the Corporations Act 2001 ("Corporations Act").