

DEEP VALUE

MICROCAP FUND



LATEST UNIT PRICES & PERFORMANCE					
As at Date	\$	Distribution ¢	Franking Credit ¢	Performance net of Fees Since Inception (06/03/09)	Month on month performance
30/04/2021	4.9352			+761.70%	+3.43%
31/03/2021	4.7717			+733.15%	+0.77%
28/02/2021	4.7354			+726.82%	+2.87%
31/01/2021	4.6034			+703.77%	+0.55%
31/12/2020	4.5780			+699.33%	-2.08%
30/11/2022	4.6754			+716.34%	+7.42%
31/10/2020	4.3526			+659.98%	-1.27%
30/09/2020	4.4085			+669.74%	+0.93%
31/08/2020	4.3679			+662.65%	+12.47%
31/07/2020	3.8835			+578.07%	+2.74%
30/06/2020	3.7800	9.32	4.30	+560.00%	+3.84%
	3.8732				
31/05/2020	3.7300			+535.60%	+6.23%
30/04/2020	3.5113			+498.33%	+20.87%
31/03/2020	2.9050			+395.02%	-29.76%
29/02/2020	4.1360			+604.78%	-9.58%
31/01/2020	4.5742			+679.45%	+3.82%
31/12/2019	4.4061			+650.81%	+5.82%
30/11/2019	4.1636			+609.49%	+6.32%
31/10/2019	3.9162			+567.33%	-0.51%
30/09/2019	3.9362			+570.74%	+4.57%
31/08/2019	3.7640			+541.39%	+1.29%
31/07/2019	3.7161			+533.23%	+8.62%
30/06/2019	3.4213	19.55	4.40	+483.00%	-3.22%
	3.6168				
31/05/2019	3.7371			+502.39%	-2.73%
30/04/2019	3.8420			+519.29%	+4.80%
31/03/2019	3.6660			+490.93%	-4.13%
28/02/2019	3.8239			+516.38%	+3.27%
31/01/2019	3.7027			+496.84%	+0.99%
31/12/2018	3.6664			+490.99%	-4.77%

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30/11/2018	3.8502			+520.62%	-3.77%
31/10/2018	4.0012			+544.96%	-6.22%
30/09/2018	4.2668			+587.77%	-0.56%
31/08/2018	4.2910			+591.67%	+3.93%
31/07/2018	4.1288			+565.53%	-1.60%
30/06/2018	4.1959	27.20	4.40	+576.34%	+0.83%
	4.4679				
31/05/2018	4.4312			+570.78%	+4.61%
30/04/2018	4.2361			+541.25%	-2.85%
31/03/2018	4.3603			+560.05%	-2.69%
28/02/2018	4.4809			+578.31%	-2.03%
31/01/2018	4.5737			+592.35%	+0.57%
31/12/2017	4.5479			+588.45%	+2.32%
30/11/2017	4.4449			+572.86%	+1.17%
31/10/2017	4.3933			+565.04%	+0.88%
30/09/2017	4.3551			+559.26%	+1.65%
31/08/2017	4.2842			+548.53%	-2.47%
31/07/2017	4.3926			+564.94%	+1.79%
30/06/2017	4.3154	47.07	3.44	+553.25%	+4.20%
	4.7861				
31/05/2017	4.5934			+526.95%	+2.39%
30/04/2017	4.4861			+512.31%	-3.07%
31/03/2017	4.6280			+531.68%	+2.88%
28/02/2017	4.4985			+514.00%	-4.19%
31/01/2017	4.6951			+540.83%	+0.99%
31/12/2016	4.6492			+534.57%	+1.12%
30/11/2016	4.5976			+527.53%	-3.49%
31/10/2016	4.7640			+550.24%	-3.62%
30/09/2016	4.9430			+574.67%	+3.07%
31/08/2016	4.7960			+554.61%	+8.45%
31/07/2016	4.4222			+503.59%	+3.74%
30/06/2016	4.2626	5.30	2.47	+481.81%	+0.53%
	4.3156				
31/05/2016	4.2927			+478.72%	+3.71%
30/04/2016	4.1392			+458.03%	+2.27%

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31/03/2016	4.0475			+445.66%	+5.45%
29/02/2016	3.8383			+417.46%	-3.42%
31/01/2016	3.9741			+435.77%	-4.07%
31/12/2015	4.1427			+458.50%	+0.08%
30/11/2015	4.1395			+458.07%	+2.98%
31/10/2015	4.0199			+441.94%	+7.86%
30/09/2015	3.7268			+402.43%	+7.55%
31/08/2015	3.4652			+367.16%	-1.50%
31/07/2015	3.5178			+374.25%	+11.67%
30/06/2015	3.1502	10.49	2.44	+324.69%	-5.97%
	3.2551				
31/05/2015	3.4617			+351.64%	+1.05%
30/04/2015	3.4257			+346.95%	+0.84%
31/03/2015	3.3973			+343.24%	+2.13%
28/02/2015	3.3265			+334.01%	+5.19%
31/01/2015	3.1625			+312.61%	+5.49%
31/12/2014	2.9980			+291.15%	-1.96%
30/11/2014	3.0578			+298.95%	-3.80%
31/10/2014	3.1786			+314.71%	+1.66%
30/09/2014	3.1266			+307.92%	-2.59%
31/08/2014	3.2097			+318.77%	-1.13%
31/07/2014	3.2463			+323.54%	+5.94%
30/06/2014	3.0643	21.08	2.47	+299.80%	+1.39%
	3.2751				
31/05/2014	3.2302			+294.32%	-0.46%
30/04/2014	3.2452			+296.15%	+0.41%
31/03/2014	3.2321			+294.55%	+2.10%
28/02/2014	3.1657			+286.44%	+2.76%
31/01/2014	3.0807			+276.07%	+2.97%
31/12/2013	2.9918			+265.22%	+0.08%
30/11/2013	2.9895			+264.93%	+2.40%
31/10/2013	2.9195			+256.39%	+1.60%
30/09/2013	2.8736			+250.79%	+5.46%
30/08/2013	2.7249			+232.63%	+5.58%
31/07/2013	2.5810			+215.07%	+3.63%

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30/06/2013	2.4906	11.08	2.88	+204.03%	-0.90%
	2.6014				
31/05/2013	2.6250			+206.79%	-0.91%
30/04/2013	2.6492			+209.62%	+0.54%
28/03/2013	2.6349			+207.95%	+4.08%
28/02/2013	2.5316			+195.87%	+0.83%
31/01/2013	2.5107			+193.43%	+5.02%
31/12/2012	2.3906			+179.39%	+6.57%
30/11/2012	2.2433			+162.18%	+0.94%
31/10/2012	2.2223			+159.72%	+1.65%
28/09/2012	2.1862			+155.51%	+5.12%
31/08/2012	2.0797			+143.06%	+5.33%
31/07/2012	1.9744			+130.75%	+4.20%
29/06/2012	1.8948	5.88	3.94	+121.45%	-3.40%
	1.9536				
31/05/2012	2.0224			+129.25%	-4.67%
30/04/2012	2.1215			+140.48%	+1.50%
30/03/2012	2.0901			+136.92%	+3.90%
29/02/2012	2.0117			+128.04%	+6.76%
31/01/2012	1.8843			+113.59%	+3.55%
31/12/2011	1.8197			+106.27%	+1.08%
30/11/2011	1.8003			+104.07%	-1.03%
31/10/2011	1.8191			+106.20%	+5.76%
30/09/2011	1.7200			+94.97%	-4.38%
31/08/2011	1.7988			+103.90%	-1.48%
29/07/2011	1.8259			+106.97%	+3.34%
30/06/2011	1.7669	17.53	3.6	+100.29%	-1.03%
	1.9422				
31/05/2011	1.9624			+102.37%	-5.93%
29/04/2011	2.0862			+115.14%	-0.44%
31/03/2011	2.0954			+116.09%	-1.21%
28/02/2011	2.1211			+118.74%	+1.61%
31/01/2011	2.0874			+115.27%	+1.28%

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31/12/2010	2.0611			+112.55%	+4.83%
30/11/2010	1.9661			+102.76%	-2.88%
29/10/2010	2.0243			+108.76%	-0.49%
30/09/2010	2.0343			+109.79%	+8.37%
31/08/2010	1.8772			+93.59%	-1.72%
30/07/2010	1.9101			+96.98%	+6.67%
30/06/2010	1.7906	5.6	1.4	+84.66%	+0.45%
	1.8466				
31/05/2010	1.8383			+83.83%	-7.59%
30/04/2010	1.9892			+98.92%	-1.08%
31/03/2010	2.0110			+101.10%	+4.00%
26/02/2010	1.9337			+93.37%	-0.57%
29/01/2010	1.9448			+94.48%	+2.56%
31/12/2009	1.8962			+89.62%	+0.82%
30/11/2009	1.8807			+88.07%	+7.19%
30/10/2009	1.7546			+75.46%	+5.44%
30/09/2009	1.6640			+66.40%	+5.98%
31/08/2009	1.5701			+57.01%	+19.68%
31/07/2009	1.3119			+31.19%	+12.67%
30/06/2009	1.1644			+16.44%	+1.51%
29/05/2009	1.1471			+14.71%	-1.99%
30/04/2009	1.1704			+17.04%	+9.62%
31/03/2009	1.0677			+6.77%	+6.77%
06/03/2009	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.)

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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”).