



29 June 2018

Dear Investor

Closure of the Forager Wholesale Value Fund for applications and withdrawals

Forager Funds Management Limited (“Forager”) is the investment manager of the Forager Wholesale Value Fund (“the Fund”). Forager has provided Macro Capital Limited (“Responsible Entity” or “RE”) with a Notice of Termination in respect to the Investment Manager Deed and the Responsible Entity Service Agreement (together “Agreements”). Under the Agreements, 6 months notice must be provided and therefore termination of the Agreements will take effect at a date to be determined, but no later than 21 December 2018.

Given the fundamental importance of the Investment Manager to the operation of the Fund, the RE has decided to close the Fund for applications and withdrawals effective immediately until the RE determines the appropriate course of action that it believes will be in the best interests of all Unitholders. The RE believes that it could take a number of weeks to consider alternatives and decide on the best proposal for Unitholders.

In the interim Forager’s obligation is to continue to manage the investments of the Fund until a date of termination of the Agreements is agreed.

Distribution

It is the intention that the Fund will calculate and distribute effective as 30 June 2018 as it normally would. However, distribution reinvestments for the quarter ended 30 June 2018 will not be allowed.

Conclusion

The RE is conscious of keeping Unitholders fully informed and as a clear strategy in respect to the Fund is ascertained the RE will advise Unitholders.

If you have any questions please contact Macro Capital, MAdmin@macrofunds.com.au, phone (08) 9217 3100.

Yours faithfully

**Macro Capital Limited as Responsible Entity for
Forager Wholesale Value Fund**

A handwritten signature in black ink, appearing to read 'Stephen Dixon', is written over a horizontal line.

**Stephen Dixon
Director**