

Performance of I Capital International Value Fund

Date	iCIVF NAV	MSCI ACWI	ASX200
30 Apr 2018	A\$1.0105	675.2273 points	5,982.7000 points
31 Mar 2018	A\$0.9908	659.4218 points	5,759.4000 points
28 Feb 2018	A\$0.9820	664.8455 points	6,016.0000 points
31 Jan 2018	A\$0.9800	668.939 points	6,037.7000 points
31 Dec 2017	A\$0.9729	655.9191 points	6,065.1000 points
30 Nov 2017	A\$0.9870	665.7985 points	5,969.9000 points
31 Oct 2017	A\$0.9940	647.7032 points	5,909.0000 points
30 Sep 2017	A\$0.9483	620.5029 points	5,681.6000 points
31 Aug 2017	A\$0.9351	603.1742 points	5,714.5000 points
31 Jul 2017	A\$0.9222	598.2109 points	5,720.0000 points
30 Jun 2017	A\$0.9509*****	606.3352 points	5,721.0000 points
31 May 2017	A\$1.0243	623.0005 points	5,724.0000 points
30 Apr 2017	A\$1.0162	608.6436 points	5,924.0600 points
31 Mar 2017	A\$1.0022	588.4049 points	5,864.0000 points
28 Feb 2017	A\$0.9659	578.1387 points	5,712.0000 points
31 Jan 2017	A\$0.9530	570.5421 points	5,620.0000 points
31 Dec 2016	A\$0.9785	582.5680 points	5,665.0000 points
31 Nov 2016	A\$0.9785	559.5568 points	5,440.0000 points
31 Oct 2016	A\$0.9460	540.1353 points	5,317.0000 points
30 Sep 2016	A\$0.9429	546.7928 points	5,435.0000 points
31 Aug 2016	A\$0.9796	554.3369 points	5,433.0000 points
31 Jul 2016	A\$0.9707	547.4469 points	5,562.0000 points
30 Jun 2016	A\$0.9796*****	536.2464 points	5,233.4000 points
31 May 2016	A\$1.0587	555.6970 points	5,378.6000 points
30 Apr 2016	A\$1.0043	528.5206 points	5,252.2000 points
31 Mar 2016	A\$1.0283	517.7195 points	5,082.8000 points
29 Feb 2016	A\$1.0815	520.3528 points	4,880.9000 points
31 Jan 2016	A\$1.0959	530.1727 points	5,005.5000 points
31 Dec 2015	A\$1.1010	548.9150 points	5,295.9000 points
30 Nov 2015	A\$1.1099	561.9603 points	5,166.5000 points
31 Oct 2015	A\$1.1315	576.4244 points	5,239.4000 points

30 Sep 2015	A\$1.1379	543.4672 points	5,021.6000 points
31 Aug 2015	A\$1.1277	559.6077 points	5,207.0000 points
31 Jul 2015	A\$1.1043	581.1690 points	5,699.2000 points
30 Jun 2015	A\$1.0808*****	551.0148 points	5,459.0100 points
31 May 2015	A\$1.1732	567.6590 points	5,777.1600 points
30 Apr 2015	A\$1.1433	553.1491 points	5,789.9800 points
31 Mar 2015	A\$1.1517	556.0039 points	5,891.5000 points
28 Feb 2015	A\$1.1332	552.5071 points	5,928.7700 points
31 Jan 2015	A\$1.1398	526.9062 points	5,588.3200 points
31 Dec 2014	A\$1.1058	509.7081 points	5,411.0000 points
30 Nov 2014	A\$1.0974	498.9131 points	5,313.0000 points
31 Oct 2014	A\$1.1142	477.1926 points	5,526.6000 points
30 Sep 2014	A\$1.1353	476.3720 points	5,292.8100 points
31 Aug 2014	A\$1.1206	461.3982 points	5,625.9000 points
31 Jul 2014	A\$1.0942	455.0281 points	5,632.9100 points
30 Jun 2014	A\$1.1074*****	454.2520 points	5,395.7500 points
31 May 2014	A\$1.1151	452.9214 points	5,492.5459 points
30 Apr 2014	A\$1.1142	446.9192 points	5,489.0742 points
31 Mar 2014	A\$1.1733	443.4587 points	5,394.8311 points
28 Feb 2014	A\$1.2494	458.3232 points	5,404.8218 points
31 Jan 2014	A\$1.2210	449.1924 points	5,190.0029 points
31 Dec 2013	A\$1.1645	456.6597 points	5,352.2002 points
30 Nov 2013	A\$1.1178	439.9479 points	5,320.0498 points
31 Oct 2013	A\$1.0220	419.3550 points	5,420.2842 points
30 Sep 2013	A\$1.0059	408.6085 points	5,218.8770 points
31 Aug 2013	A\$0.9959	408.6649 points	5,134.9570 points
31 Jul 2013	A\$1.0119	415.054 points	5,051.9780 points
30 Jun 2013	A\$0.9593****	388.7164 points	4,802.5908 points
31 May 2013	A\$1.0068	382.9917 points	4,926.5688 points
30 Apr 2013	A\$0.9805	355.8830 points	5,191.2192 points
31 Mar 2013	A\$0.9915	345.3630 points	4,966.4990 points
28 Feb 2013	A\$1.0141	346.2072 points	5,104.0801 points
31 Jan 2013	A\$0.9702	340.4469 points	4,878.7808 points
31 Dec 2012	A\$0.9156	327.2496 points	4,648.9502 points
30 Nov 2012	A\$0.8573	318.8506 points	4,506.0361 points

31 Oct 2012	A\$0.8526	317.3423 points	4,516.9980 points
30 Sep 2012	A\$0.8483	318.8543 points	4,387.0181 points
31 Aug 2012	A\$0.8223	311.7084 points	4,316.1138 points
31 Jul 2012	A\$0.8245	300.304 points	4,269.1528 points
30 Jun 2012	A\$0.8634***	304.483 points	4,094.6331 points
31 May 2012	A\$0.9132	307.2155 points	4,076.2581 points
30 Apr 2012	A\$0.9622	315.7124 points	4,396.5781 points
31 Mar 2012	A\$0.9582	321.7315 points	4,335.2417 points
29 Feb 2012	A\$0.9263	307.2117 points	4,298.5488 points
31 Jan 2012	A\$0.8612	297.9596 points	4,262.6802 points
31 Dec 2011	A\$0.8430	292.1480 points	4,056.6001 points
30 Nov 2011	A\$0.8467	292.4641 points	4,119.7998 points
31 Oct 2011	A\$0.8583	292.5995 points	4,298.1001 points
30 Sep 2011	A\$0.8320	285.7522 points	4,008.6001 points
31 Aug 2011	A\$0.8699	290.0395 points	4,296.5000 points
31 Jul 2011	A\$0.8838	305.7896 points	4,424.6001 points
30 Jun 2011	A\$0.9156 **	319.2775 points	4,608.0000 points
31 May 2011	A\$1.0699	326.4934 points	4,708.2998 points
30 Apr 2011	A\$1.0762	326.1299 points	4,823.2002 points
31 Mar 2011	A\$1.083	332.2930 points	4,837.8999 points
28 Feb 2011	A\$1.0828	338.63 points	4,831.7002 points
31 Jan 2011	A\$1.1222	336.59 points	4,753.8999 points
31 Dec 2010	A\$1.0580	322.56 points	4,745.2002 points
30 Nov 2010	A\$1.0703	321.55 points	4,584.3999 points
31 Oct 2010	A\$1.0412	322.33 points	4,661.6001 points
30 Sep 2010	A\$1.0002	315.17 points	4,582.8999 points
31 Aug 2010	A\$0.9493	313.54 points	4,404.2002 points
31 Jul 2010	A\$0.9548	320.08 points	4,493.5000 points
30 Jun 2010	A\$0.9175 *	317.58 points	4,301.5000 points
31 May 2010	A\$0.9201	330.46 points	4,429.7002 points

30 Apr 2010	A\$0.9549	330.18 points	4,807.3999 points
31 Mar 2010	A\$1.0007	334.92 points	4,875.5000 points
28 Feb 2010	A\$0.9614	323.28 points	4,637.7002 points
31 Jan 2010	A\$0.9581	332.23 points	4,569.6001 points
31 Dec 2009	A\$1.0112	332.95 points	4,870.6001 points
30 Nov 2009	A\$0.9926	320.83 points	4,701.2998 points
31 Oct 2009	A\$0.985	312.73 points	4,643.2002 points
30 Sep 2009	A\$0.9931	325.46 points	4,743.6001 points
31 Aug 2009	A\$0.9858	326.31 points	4,479.1001 points
31 Jul 2009	A\$1.006	320.13 points	4,244.0000 points

** ex-distribution NAV; distribution of A\$0.0126 per unit*

*** ex-distribution NAV; distribution of A\$0.1546 per unit*

**** ex-distribution NAV; distribution of A\$0.025 per unit*

***** ex-distribution NAV; distribution of A\$0.0284 per unit*

****** ex-distribution NAV; distribution of A\$0.0450 per unit*

****** ex-distribution NAV; distribution of A\$0.0600 per unit*

NOTE:

iCIVF = The *i* Capital International Value Fund

MSCI ACWI Index: A free float-adjusted market capitalization weighted index which consists of 45 country indices, comprising 24 developed and 21 emerging market country indices. This includes the stock markets of China, which the *i*CIVF cannot invest in at this time.