

# WaveStone Absolute Return Fund

## Monthly total unit holder % returns

| Fin. Year               | Jul   | Aug   | Sep   | Oct   | Nov   | Dec  | Jan   | Feb   | Mar   | Apr   | May   | Jun   | YTD Fund Return <sup>1</sup> | YTD S&P/ASX300 |
|-------------------------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|------------------------------|----------------|
| <b>2007<sup>2</sup></b> |       |       | 1.98  | 4.64  | 3.94  | 3.45 | 0.23  | 1.19  | 2.74  | 2.71  | 4.24  | 2.43  | <b>31.12</b>                 | <b>25.98</b>   |
| <b>2008</b>             | 1.92  | -2.04 | 7.03  | 3.94  | 1.00  | 0.12 | -6.34 | -0.30 | -5.98 | 3.27  | 0.83  | -3.16 | <b>-0.58</b>                 | <b>-13.67</b>  |
| <b>2009</b>             | -2.70 | 3.98  | -6.29 | -4.31 | -2.85 | 1.62 | -4.02 | 0.14  | 6.12  | 2.65  | 0.54  | 1.88  | <b>-3.95</b>                 | <b>-20.34</b>  |
| <b>2010</b>             | 7.12  | 7.30  | 6.57  | -0.50 | 2.11  | 2.79 | -5.67 | 1.80  | 6.58  | 0.07  | -6.64 | -2.79 | <b>18.90</b>                 | <b>13.04</b>   |
| <b>2011</b>             | 2.23  | -1.24 | 3.73  | 2.03  | -0.67 | 2.52 | 0.72  | 0.71  | 1.24  | 1.16  | -1.38 | -0.94 | <b>10.43</b>                 | <b>11.90</b>   |
| <b>2012</b>             | -1.69 | -0.56 | -4.91 | 2.28  | -2.87 | 0.83 | 3.53  | 2.12  | 2.45  | 0.63  | -5.54 | 0.63  | <b>-3.53</b>                 | <b>-7.01</b>   |
| <b>2013</b>             | 2.45  | 3.36  | 2.84  | 2.66  | 2.35  | 3.13 | 3.53  | 4.88  | -0.14 | 3.72  | -0.14 | -1.23 | <b>30.90</b>                 | <b>21.90</b>   |
| <b>2014</b>             | 2.87  | 2.29  | 2.87  | 2.90  | 0.27  | 0.97 | -1.78 | 4.34  | 0.66  | 0.52  | 0.65  | -1.72 | <b>15.66</b>                 | <b>17.25</b>   |
| <b>2015</b>             | 1.04  | 1.04  | -1.88 | 2.56  | -0.12 | 2.13 | 2.02  | 4.48  | 0.42  | -0.30 | 1.45  | -1.84 | <b>11.37</b>                 | <b>5.61</b>    |
| <b>2016</b>             | 2.82  | -3.19 | -0.31 | 4.07  | 2.15  | 0.85 | -3.88 | -3.16 | 1.58  | 0.41  | 4.82  | -2.86 | <b>2.85</b>                  | <b>0.87</b>    |
| <b>2017</b>             | 3.81  | -0.92 | 1.91  | -2.23 | 1.44  | 0.77 | -0.37 | 2.55  | 2.58  | 1.72  | -1.79 | 0.01  | <b>9.71</b>                  | <b>13.82</b>   |
| <b>2018</b>             | -0.49 | 0.12  | 0.74  | 3.95  | 0.55  | 2.14 | -0.17 | 1.47  | -1.64 | 2.59  | 2.26  | 2.69  | <b>15.01</b>                 | <b>13.24</b>   |
| <b>2019</b>             | 0.31  | 1.88  | -0.82 | -4.98 | -1.38 | 0.72 | 2.50  | 5.93  | -0.39 | 1.88  | 0.34  |       | <b>5.77</b>                  | <b>7.50</b>    |

<sup>1</sup> After all fees and expenses and assumes all distributions are reinvested and inclusive of franking credits received

<sup>2</sup> Fund inception date is 5 September 2006

**Past performance is not a reliable indicator of future performance**

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