

WaveStone Capital Absolute Return Fund

Unit Price (inclusive of franking credits)

Fin. year	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June*
2007			\$1.0198	\$1.0671	\$1.1091	\$1.1474	\$1.1500	\$1.1637	\$1.1956	\$1.2280	\$1.2801	\$1.2472
2008	\$1.2712	\$1.2453	\$1.3328	\$1.3853	\$1.3991	\$1.4008	\$1.3120	\$1.3080	\$1.2298	\$1.2700	\$1.2805	\$1.0860
2009	\$1.0567	\$1.0988	\$1.0297	\$0.9853	\$0.9572	\$0.9727	\$0.9336	\$0.9349	\$0.9921	\$1.0184	\$1.0239	\$0.9421
2010	\$1.0092	\$1.0829	\$1.1541	\$1.1483	\$1.1725	\$1.2052	\$1.1369	\$1.1574	\$1.2335	\$1.2343	\$1.1523	\$1.0980
2011	\$1.1239	\$1.1100	\$1.1514	\$1.1748	\$1.1669	\$1.1963	\$1.2049	\$1.2134	\$1.2285	\$1.2428	\$1.2256	\$1.1170
2012	\$1.0982	\$1.0920	\$1.0384	\$1.0621	\$1.0316	\$1.0402	\$1.0769	\$1.0997	\$1.1266	\$1.1337	\$1.0709	\$1.0159
2013	\$1.0407	\$1.0757	\$1.1062	\$1.1356	\$1.1623	\$1.1987	\$1.2410	\$1.3016	\$1.2998	\$1.3482	\$1.3463	\$1.2973
2014	\$1.3345	\$1.3651	\$1.4043	\$1.4450	\$1.4489	\$1.4629	\$1.4368	\$1.4991	\$1.5090	\$1.5169	\$1.5267	\$1.4022
2015	\$1.4168	\$1.4316	\$1.4047	\$1.4406	\$1.4388	\$1.4695	\$1.4992	\$1.5663	\$1.5729	\$1.5682	\$1.5909	\$1.3562
2016	\$1.3945	\$1.3500	\$1.3458	\$1.4006	\$1.4307	\$1.4429	\$1.3869	\$1.3431	\$1.3643	\$1.3699	\$1.4359	\$1.2726
2017	\$1.3210	\$1.3088	\$1.3338	\$1.3041	\$1.3229	\$1.3331	\$1.3282	\$1.3621	\$1.3973	\$1.4213	\$1.3959	\$1.2956
2018	\$1.2892	\$1.2907	\$1.3003	\$1.3517	\$1.3591	\$1.3882	\$1.3858	\$1.4062	\$1.3831	\$1.4189	\$1.4510	\$1.4236
2019	\$1.4282	\$1.4551	\$1.4432	\$1.3714	\$1.3525	\$1.3622	\$1.3962	\$1.4790	\$1.4732	\$1.5009	\$1.5060	\$1.3668
2020	\$1.3984	\$1.3923	\$1.4119	\$1.4166	\$1.4573	\$1.4380	\$1.4892	\$1.4010	\$1.1571	\$1.2346	\$1.2748	\$1.2111
2021	\$1.2316	\$1.2394	\$1.2310	\$1.2503	\$1.3549	\$1.3708						

* Unit price is ex distribution.

Unit price is calculated as of the last day of the month and is quoted after performance and all other fees have been taken out. The monthly unit prices are inclusive of franking credits in the period. Franking credits formally crystallise with the payment of distributions as of 30 June each financial year. Units issued or redeemed during the year will be based on a cash only unit price and may vary to the unit prices above.

The inception date was 5 September 2006.

Annual distribution components

Month	Cash distribution	Franking credits	Total
Jun-08	14.35 cents	1.05 cents	15.40 cents
Jun-09	8.50 cents	1.60 cents	10.10 cents
Jun-10	0.94 cents	1.14 cents	2.08 cents
Jun-11	6.51 cents	3.19 cents	9.70 cents
Jun-12	4.40 cents	1.73 cents	6.13 cents
Jun-13	1.56 cents	1.68 cents	3.24 cents
Jun-14	8.22 cents	1.64 cents	9.86 cents
Jun-15	18.50 cents	2.04 cents	20.54 cents
Jun-16	10.38 cents	1.87 cents	12.25 cents
Jun-17	8.28 cents	1.82 cents	10.10 cents
Jun-18	4.65 cents	2.00 cents	6.65 cents
Jun-19	13.51 cents	5.50 cents	19.01 cents
Jun-20	6.49 cents	1.83 cents	8.32 cents

This report has been prepared by Fidante Partners Limited (Fidante Partners) for the exclusive use of WaveStone Capital Absolute Return Fund investors. Fidante Partners does not warrant or represent that the information in this report is free from errors or omissions or is suitable for your intended use. Fidante Partners accepts no responsibility for any direct or indirect loss, damage, cost and expense as a result of any person acting on this report.



WaveStone Capital Pty Ltd
 Suite 5, Level 27, Governor Macquarie Tower
 1 Farrer Place, Sydney NSW 2000
 Phone +61 2 9993 9162 • enquiries@wavestonecapital.com
 www.wavestonecapital.com • ABN 80 120 179 419 • AFSL 331 644