

DEEP VALUE MICROCAP FUND UPDATE, SEPTEMBER 2010 PERFORMANCE UPDATE

Dear Investor,

The Microequities Deep Value Microcap Fund hits a new record high returning a positive +8.37% versus the All Ordinaries Accumulation Index Positive +5.02% in September; this brings the total return net of fees to 109.03% for the Fund compared to 58.48% for the All Ordinaries Accumulation Index since inception in March 2009.

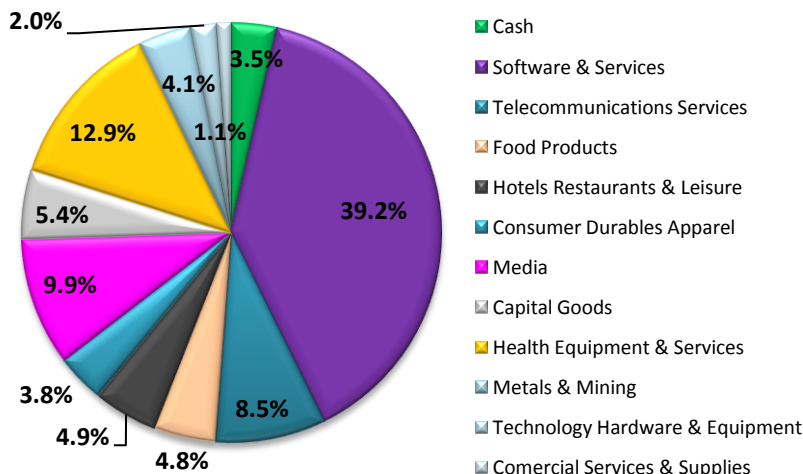
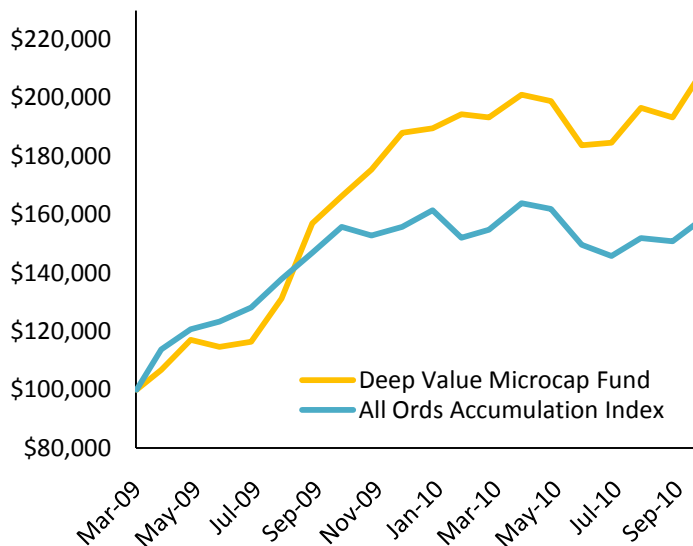
The month of September ended with our Deep Value Microcap Fund hitting an all time record high unit price of \$2.0343. Importantly the relative performance of our Fund against our benchmark of the All Ordinaries Accumulation Index, displays a significant outperformance. Ultimately it's that outperformance that we strive to maintain, irrespective of market conditions.

Despite what we believe to be, very favourable domestic economic conditions, the Australian equity market performance for 2010 has so far been disappointing. The All Ordinaries **Accumulation Index has returned a negative -1.91% year to date. Pleasingly, our Deep Value Microcap Fund has returned 10.23% year to date.** We have delivered a double digit return within a challenging equity market.

Our portfolio is heavily weighted in companies that should deliver our investors access to quality growth in earnings in businesses with compelling products and services. We are confident that we will continue to provide "Deep Value" to our investors.

Written by Carlos Gil, Chief Investment Officer.

Deep Value Microcap Fund
Value of \$100,000 invested at inception



Latest Unit Price	
\$2.0343	
Latest Fund Performance as at 30/09/2010	
1 Month	+8.37%
3 Month	+13.20%
6 Month	+3.94%
12 Month	+25.62%
Since Inception	+109.03%
(Net of Fees, including distributions)	

*Deep Value Portfolio as of 30th of September 2010