



**ADVICE OF DAILY NAV COB 13/07/2017**

14 July 2017

**FORAGER AUSTRALIAN SHARES FUND (ASX:FOR)**

We advise that the indicative daily pre-tax Net Asset Value (**NAV**)\* per Unit of the Forager Australian Shares Fund as at close business 13/07/2017 was \$1.76.

\*Please note that the above NAV is the ex-distribution price and that the ex-distribution date was 29/6/2017. The actual distribution has been advised as 11.18 cents per unit. Please refer to the ASX announcement on 7/07/2017 for details. Please note that there has been no adjustment made for any impact of new units expected to be issued under the DRP.

Yours sincerely  
The Trust Company (RE Services) Limited  
as Responsible Entity for  
Forager Australian Shares Fund

Kevin Razavi  
Senior Corporate Clients Manager, Perpetual

\*For the purpose of reporting for the Forager Australian Shares Fund, NAV and NTA (Net Tangible Assets) are the same.

**About the Forager Australian Shares Fund**

The Forager Australian Shares Fund is a concentrated portfolio of undervalued Australian Shares, specialising in small, unusual opportunities. The fund invests in these value based opportunities for the long term, with a usual investment horizon of 3-5 years.

**Contact details:**

For investment inquiries please contact:

Forager Funds Management  
Suite 3.02  
66 King Street  
NSW 2000  
02 8305 6050  
[asxannouncements@foragerfunds.com](mailto:asxannouncements@foragerfunds.com)