

The Trust Company  
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18 April 2018

#### **FORAGER AUSTRALIAN SHARES FUND (ASX:FOR) – NAV UPDATE**

In the interests of keeping the market informed on a timely basis of the investment returns of the Forager Australian Shares Fund (**Fund**), the Manager publishes a daily indicative Net Asset Value (**NAV**) per Unit to the market ahead of the NAV per Unit being confirmed by the administrator of the Fund.

The Manager's estimate of the pre-tax NAV per Unit of the Fund released earlier today was \$1.76 (as at COB 17/04/2018). The administrator of the Fund has advised the actual pre-tax NAV per Unit of the Fund was \$1.77, as at COB 17/04/2018, a difference of \$0.01.

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

Kevin Razavi  
Company Secretary

#### **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:

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