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ASX Announcement: Investment Activity

8 April 2019

FORAGER AUSTRALIAN SHARES FUND (ASX:FOR)

Forager Funds Management Pty Limited ("the Manager") and The Trust Company (RE Services) Limited, as the Responsible Entity for the ASX listed Forager Australian Shares Fund (FOR:ASX or "the Fund"), wish to advise market participants of an investment activity the Fund may undertake from time to time.

While the investment strategy for the fund is to invest in stocks that are typically held for the long-term, the Manager is occasionally offered ASX listed securities by brokers via underwriting, placements and block trades.

These are generally offered at a discount to the prevailing market price. The Manager may sometimes apply for such an allocation with an expectation of being able to sell those securities for a profit within a relatively short period of time. Risks associated with an offer are carefully weighted to determine the most appropriate size of any bid the Manager may make.

The risks associated with this activity relate to the actual size of any allocation received, along with stock specific and general market conditions over the period the stock is held. This activity is a minor aspect of the Fund's operation.

Please contact the undersigned if you have any questions.

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:

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