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The Trust Company
(RE Services) Limited
ACN 003 278 831
AFSL 235150



ADVICE OF DAILY NAV COB 29/08/2019

30 August 2019

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 29/08/2019 was \$1.31.

The Forager Australian Shares Fund's investment in Macmahon Holdings (ASX:MAH) is valued at the last traded price of 17.5c and represents 6.4% of the portfolio. Investors should note that Macmahon Holdings has been voluntarily suspended, and has been in a trading halt since 26 August 2019, pending the release of an announcement.

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:

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