

The Trust Company
(RE Services) Limited
ACN 003 278 831
ABN 45 003 278 831
AFSL 235150

Level 18, 123 Pitt Street,
Sydney NSW 2000
www.perpetual.com.au



ADVICE OF DAILY NAV COB 23/12/2016

27 December 2016

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 of business 23/12/2016 was \$1.59.

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

