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

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

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FORAGER

**ADVICE OF DAILY NAV COB 10/12/2018**

11 December 2018

**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 10/12/2018 was $1.37.

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
Level 14
56 Pitt Street
NSW 2000
02 8305 6050
asxannouncements@foragerfunds.com