

26 September 2018

**ASX ANNOUNCEMENT**

**Forager Australian Shares Fund (ARSN 139 641 491)**

**ASX Code: FOR**

**Completion of Rights Issue Offer and Notice of Shortfall**

The Trust Company (RE Services) Limited (ACN 003 278 831) (**Responsible Entity**) in its capacity as the responsible entity of the Forager Australian Shares Fund (ARSN 139 641 491) (**FOR**) is pleased to confirm that FOR's 1 for 6 non-renounceable rights issue offer announced on 30 August 2018 (**Rights Issue**) closed at 5.00pm (Sydney time) on 21 September 2018 (**Closing Date**).

The Rights Issue offered up to 16,519,888 new fully paid ordinary units (**New Units**) to existing unitholders with registered addresses in Australia or New Zealand at an issue price of \$1.58 per New Unit.

The Responsible Entity received valid applications for 12,838,546 New Units, raising a total of \$20,284,902.68. The Responsible Entity advises that the results of the Rights Issue are as follows:

Units on issue at the date of the Offer Document	99,119,326
Total number of New Units offered under the Rights Issue	16,519,888
Total number of New Units applied for under the Rights Issue	12,838,546
Total number of New Units which are not subject to a valid application ( <b>Shortfall</b> )	3,681,342

The Responsible Entity wishes to advise unitholders that allotment of the New Units is scheduled to take place on 28 September 2018. It is expected that the New Units will commence trading on ASX on 1 October 2018.

As provided in FOR's Rights Issue offer document dated 30 August 2018 (**Offer Document**), the Responsible Entity reserves the right to place the remaining Shortfall at their discretion in accordance with the *Corporations Act 2001* (Cth) and ASX Listing Rules. For further information, refer to Section 1.8 – Placement of Shortfall in the Offer Document.

Please contact Forager Funds Management for further information on +61 2 8305 6050.

**ENDS**