



# FINANCIAL INFORMATION

Investment Manager



Merchant  
FUNDS

This **Reference Guide** was issued on 27 July 2017 and forms part of the Product Disclosure (PDS) for Merchant Opportunities Fund dated 27 July 2017. This **Reference Guide** should be read in conjunction with the PDS and is not intended to be read as a document in its own right. The **Reference Guide** may be updated at any time. You can download the current PDS or **Reference Guide** from the website [www.merchantfunds.com.au](http://www.merchantfunds.com.au) or by calling Merchant Funds Management on (08) 9389 3600.

# FINANCIAL INFORMATION

MOF is subject to a number of financial requirements that assist in ensuring the financial integrity of the fund. This **Reference Guide** contains the following information:

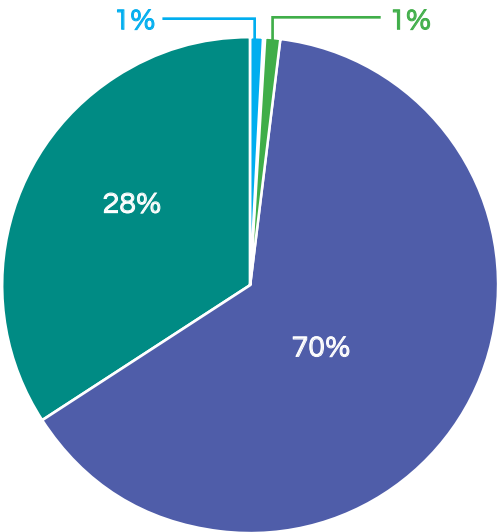
- A list of key assets held by the Fund
- Unit price history of the Fund

The latest set of audited financial accounts can be accessed under the investor updates tab under reports on the Merchant Funds Management website [www.merchantfunds.com.au](http://www.merchantfunds.com.au)

## Assets of the fund

As at 30 April 2017, the Fund's portfolio of investments was \$46,207,367. The investment allocation was:

Asset Allocation 30 April 2017



Listed Investments	Unlisted Investments
Cash	Property Securities

## Top 10 Holdings at 30 April 2017

Polynovo Limited (formerly Calzada)

1-Page Ltd

Intiger Group Limited (formerly Star Striker Limited)

Cycliq Limited

Kontrarian Resource Fund No 1

eSports Mogul Ltd

AusCann Group Holdings Ltd

Brookside Energy Ltd

Zelda Therapeutic Ltd

MLS Pty Limited

## Fund Performance

The Merchant Opportunities Fund (MOF) aims to materially outperform the ASX All Ordinaries accumulation Index net of fees over a rolling 5 year period via investing in a portfolio of Australian companies listed - or soon to be listed - on the ASX

### Fund Performance as at 30 June 2016

	1 Year	2 Year	3 Year
Merchant Opportunities Fund	89.55%	49.41%	31.27%
ASX 200 Non-Accum Index	-2.13%	-0.53%	2.85%
All Ordinaries Non-Accum Index	-0.82%	-0.08%	3.02%

*\*Past performance is not a guide to future performance of the Fund. No person guarantees the performance of any financial product or service or the amount or timing of any return from it. There can be no assurance that the financial product or service will achieve any targeted returns, that asset allocations will be met, or that the financial product or service will be able to implement its investment strategy and investment approach or achieve its investment objective.*

*\*\* All returns are NET of fees*

## Recent Unit Price History

Year	Month	Price
2014	April	\$0.7090
2014	May	\$0.6649
2014	June	\$0.6807
2014	July	\$0.7421
2014	August	\$0.6710
2014	September	\$0.6179
2014	October	\$0.5896
2014	November	\$0.5975
2014	December	\$0.5818
2015	January	\$0.5588
2015	February	\$0.5552
2015	March	\$0.5353
2015	April	\$0.5581
2015	May	\$0.5602
2015	June	\$0.6002
2015	July	\$0.6550
2015	August	\$0.6736
2015	September	\$0.7218
2015	October	\$0.7468
2015	November	\$0.8028
2015	December	\$1.1530
2016	January	\$1.0833
2016	February	\$1.1607
2016	March	\$1.1207
2016	April	\$1.1271
2016	May	\$1.1222
2016	June	\$1.1358
2016	July	\$1.1664
2016	August	\$1.1158
2016	September	\$1.1951
2016	October	\$1.2629
2016	November	\$1.2724
2016	December (unaudited)	\$1.3400
2017	January	\$1.3320
2017	February	\$1.3965
2017	March	\$1.4412
2017	April	\$1.3687



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