



# CURRENT FUND INVESTMENT

Investment Manager



Merchant  
FUNDS

# CURRENT ASSETS OF THE FUND

This section provides details of the current assets of the Fund.

## Unlisted Investments or Pre-IPO Investments

As at 30 April 2017, the Fund holds unlisted investments totalling \$15,719,716 or 34% of the portfolio.

## Listed Small Capitalisation Shares

The Fund currently holds around \$29,985,905 or 64% of the portfolio in small capitalisation Australian shares, listed on the Australian Securities Exchange.

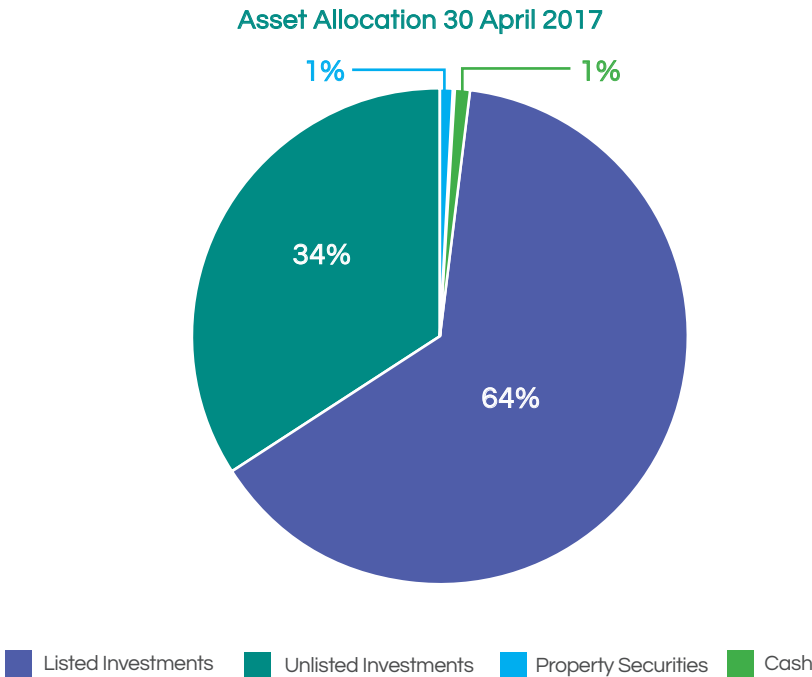
## Property Investments

As at 30 April 2017, the Fund holds unlisted property investments totalling \$564,746 or 1% of the portfolio.

## Cash

The other assets of the Fund are held in cash pending the identification of future investments in line with the Fund's investment strategy.

The overall asset allocation of the Fund is shown in the chart below:



*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.*





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