

Fund Performance as at 30 June 2017			
	1 Year	2 Year	3 Year
Merchant Opportunities Fund	21.21%	55.23%	32.87%
ASX 200 Non-Accumulation Index	9.33%	2.60%	2.13%
All Ordinaries Non-Accumulation Index	8.55%	2.98%	2.41%

*** Past performance is not an indicator of future returns.*

*** All returns are NET of fees*