Fund Performance (Average Returns) as at 30 June 2019

	1 Year	3 Year	5 Year	
Merchant Opportunities Fund	9.60%	21.24%	25.14%	
ASX Small Ordinaries Index	0.24%	7.89%	6.22%	

^{**} Past performance is not an indicator of future returns.

^{**} All returns are NET of fees