

**MERCHANT OPPORTUNITIES FUND**

**ARSN 111 456 387**

**INTERIM FINANCIAL REPORT**  
**For the six months ended 31 December 2017**

**Merchant Opportunities Fund**  
**ARSN 111 456 387**  
**For the six months ended 31 December 2017**

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**Merchant Opportunities Fund**  
**ARSN 111 456 387**  
**Corporate Directory**

**Responsible Entity**

CIP Licensing Limited

**Directors of the Responsible Entity**

David McKay French	-	Executive Chairman
Owen Evans	-	Non-Executive Director
Lance Livermore	-	Executive Director
Christopher Heyworth	-	Executive Director
Nigel Allfrey	-	Non-Executive Director

**Secretary**

Richard Symons

**Registered Office**

CIP Licensing Limited  
Suite 1B 103 Bolsover St,  
Rockhampton QLD 4700

**Auditors of the Fund**

HLB Mann Judd  
Level 4, 130 Stirling Street  
PERTH WA 6000

**Merchant Opportunities Fund**  
**ARSN 111 456 387**  
**Directors' Report**  
**For the six months ended 31 December 2017**

The Directors of CIP Licensing Limited (ABN 63 603 558 658), the Responsible Entity of Merchant Opportunities Fund ("the Fund"), submit their report for the Fund for the six months ended 31 December 2017, and the auditor's report thereon.

**Directors**

The names of the directors of the Responsible Entity in office during the period and until the date of this report are:

*David McKay French – B.Econs, Dip.Corp Management, Executive Chairman (appointed 6 January 2015)*

David French is the Managing Director. David was responsible for building Capricorn Investment Partners Limited (CIPL) from scratch. CIP Licensing Limited is a special purpose AFS licencing vehicle which was created as part of a restructure of CIPL. The business now looks after about \$570 million in investments including those held in two managed investment schemes. David has more than 20 years' experience in finance and economics, most of which have been in investment markets. David was rated as high as number three in Australia as an investment analyst, holds a Bachelor of Economics, a Diploma in Corporate Management and is RG 146 compliant. David has also completed a range of other courses relating to valuation of companies and investments. With the assistance of two qualified advisors, David oversees all financial planning, investing and superannuation matters for new and existing clients.

*Owen Evans - BA (Hons), MSc(Econ), Non Executive Director (appointed 6 January 2015)*

Owen Evans is a non-executive Director. Mr Evans is an experienced investment professional with almost 30 years' experience in research, valuation and funds management. He has been rated number one analyst for building materials, construction and emerging companies while at UBS Australia and judged Money Management Fund Manager of the Year in 2005 and 2006 as Chief Investment officer at MIR Australia. Between 1997 and 2010, Mr Evans was sole analyst on the IPO's of Bristle, AWB, Transfield Services, Worley Parsons and NRW. He is currently principal of Yaz Investment Pty Ltd, and provides consulting services for mid-sized Australian Companies such as Adelaide Brighton, Brickworks Ltd, Calibre Global and Dulux. He also provides investment consulting advice for global fund managers. Mr Evans is currently non-Executive President of the Manly Warringah Basketball Association and is a Director of the Sydney Harbour Foreshore Authority.

*Lance Livermore – Executive Director (appointed 22 April 2015)*

Lance Livermore is a Certified Financial Planner and also a Certified Practising Accountant. He attained his original qualification in Albury prior to establishing himself in a financial controller role with Potter Warburg in Melbourne. He has in excess of 30 years' experience in both stockbroking and financial planning and was a founding partner of Bailey Livermore Financial Services, a predecessor organisation of the Pentad Group and Capricorn Investment Partners Limited.

**Merchant Opportunities Fund**  
**ARSN 111 456 387**  
**Directors' Report (continued)**  
**For the six months ended 31 December 2017**

**DIRECTORS (continued)**

*Christopher Heyworth – Executive Director (appointed 22 April 2015)*

Christopher Heyworth is a qualified accountant (Institute of Chartered Accountants in England and Wales) who has worked in the financial planning industry for more than 25 years. He is a Certified Financial Planner and has been the principal of his own business as well as working as a significant co-owner alongside others prior to the planned sale of the Pentad Group in 2013. Chris continues as an employed financial planner under the new ownership structure. Earlier career experience includes mainstream accounting and audit roles with multi-national commercial enterprises in a variety of locations.

*Nigel Allfrey – Non-Executive Director (appointed 30 September 2016)*

Nigel has several decades of business experience in the Australian and International Finance industry. He was Co-founder and CEO of Impact Investing Pty Ltd, a Sydney based Funds Management Financial Services Technology company that achieved global success and recognition. Prior to that he held senior portfolio management positions with leading fund management firms BlackRock and Bankers Trust. Today Nigel is Principal of the Caana Group, a private wealth management firm.

All of the above Directors have been in office from the beginning of the period until the date of this report.

**PRINCIPAL ACTIVITIES**

The principal activity of the Fund during the six months was to invest funds in accordance with the provisions of the Fund's Constitution.

The Fund is a diversified investment fund, investing in listed and unlisted Australian shares.

There has been no significant change in the nature of this activity during the six months.

**SCHEME INFORMATION**

Merchant Opportunities Fund is an Australian registered scheme, and was constituted on 18 October 2004. CIP Licensing Limited was appointed as the Responsible Entity of the Fund on 4 May 2015. Previously the responsible entity was Capricorn Investment Partners Limited. CIP Licensing Limited is incorporated and domiciled in Australia. Merchant Funds Management Pty Ltd, the investment manager of the Fund, is responsible for the day to day management of the Fund.

The registered office of the Responsible Entity is located at Suite 1B 103 Bolsover St, Rockhampton QLD 4700. The Custodian is the Trust Company (Australia) Limited. The registered office of the Custodian is located at 35 Clarence Street, Sydney NSW 2000.

**Merchant Opportunities Fund**  
**ARSN 111 456 387**  
**Directors' Report (continued)**  
**For the six months ended 31 December 2017**

**REVIEW OF RESULTS AND OPERATIONS**

**Results**

The net operating income of Merchant Opportunities Fund is presented in the Statement of Comprehensive Income. Net operating profit for the six months ended 31 December 2017 was \$14,703,284 (31 December 2016: \$6,921,679).

**Distributions**

No distribution will be paid for the six months ended 31 December 2017. No distributions were paid for the six months ended 31 December 2016.

**SCHEME ASSETS**

At 31 December 2017 Merchant Opportunities Fund held net assets of \$58,330,748 (30 June 2017: \$45,133,859).

**AUDITOR'S INDEPENDENCE DECLARATION**

HLB Mann Judd, our auditors, have provided a written independence declaration to the Directors of the Responsible Entity in relation to their review of the Interim Financial Report for the six months ended 31 December 2017. This independence declaration, which forms part of the Directors' Report, can be found at page 7.

This report is made in accordance with a resolution of the directors.



David French  
Executive Chairman

Rockhampton  
16 March 2018

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Merchant Opportunities Fund

**Report on the Condensed Interim Financial Report***Conclusion*

We have reviewed the accompanying interim financial report of Merchant Opportunities Fund ("the Fund"), which comprises the condensed statement of financial position as at 31 December 2017, the condensed statement of comprehensive income, condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Merchant Opportunities Fund is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Directors' responsibility for the interim financial report*

The directors of CIP Licensing Limited ("the Responsible Entity") are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's responsibility*

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*HLB Mann Judd*

**HLB Mann Judd  
Chartered Accountants**



**M R Ohm  
Partner**

**Perth, Western Australia  
16 March 2018**



**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Merchant Opportunities Fund for the half-year ended 31 December 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



**Perth, Western Australia  
16 March 2018**


**M R Ohm  
Partner**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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HLB Mann Judd (WA Partnership) is a member of  International, a world-wide organisation of accounting firms and business advisers

**Merchant Opportunities Fund**  
**ARSN 111 456 387**  
**Directors' Declaration**  
**For the six months ended 31 December 2017**

In accordance with a resolution of the Directors of CIP Licensing Limited, the Responsible Entity of Merchant Opportunities Fund, I state that:

In the opinion of the Directors:

- (a) the financial statements and notes set out on pages 9 to 18 are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Fund's financial position as at 31 December 2017 and of its performance for the six months ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting', and Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

On behalf of the Board  
CIP Licensing Limited



David French  
Executive Chairman

Rockhampton  
16 March 2018

**Merchant Opportunities Fund**  
**ARSN 111 456 387**  
**Condensed Interim Statement of Comprehensive Income**  
**For the six months ended 31 December 2017**

	Notes	31 Dec 2017 \$	31 Dec 2016 \$
<b>Revenue</b>			
Interest income		2,101	27,353
Net gain on financial investments through profit and loss		18,200,936	8,557,442
		<u>18,203,037</u>	<u>8,584,795</u>
<b>Expenses</b>			
Responsible Entity and Fund Manager fees		(362,991)	(297,515)
Auditors' remuneration		(26,032)	(32,246)
Custodian and administration fees		(22,582)	(21,696)
Compliance fees		(3,058)	(7,449)
Performance fees		(3,029,097)	(1,218,536)
Other expenses		(55,993)	(85,674)
		<u>(3,499,753)</u>	<u>(1,663,116)</u>
<b>Profit from Operating Activities</b>		14,703,284	6,921,679
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income For The Period</b>	2(b)	<u>14,703,284</u>	<u>6,921,679</u>

The above condensed interim statement of comprehensive income should be read in conjunction with the accompanying notes.

**Merchant Opportunities Fund**  
**ARSN 111 456 387**  
**Condensed Interim Statement of Financial Position**  
**As at 31 December 2017**

	<b>Notes</b>	<b>31 Dec 2017 \$</b>	<b>30 June 2017 \$</b>
<b>Assets</b>			
Cash and cash equivalents		603,560	391,352
Loans and receivables:			
Interest, dividends and other receivables		320,775	40,692
Financial assets held at fair value through profit and loss:			
Equity investments and units in listed and unlisted schemes		59,457,173	44,981,932
Debentures and convertible notes		1,131,250	1,050,000
<b>Total Assets</b>		61,512,758	46,463,976
<b>Liabilities</b>			
Financial liabilities measured at amortised cost:			
Accrued expenses		3,076,917	1,249,669
Accounts payable		23,400	23,134
Responsible entity and fund manager fees payable		77,526	57,314
Redemption payable		4,167	-
<b>Total Liabilities (excluding net assets attributable to Unitholders)</b>		3,182,010	1,330,117
<b>Net Assets Attributable To Unitholders - Liability</b>	2(b)	58,330,748	45,133,859

The above condensed interim statement of financial position should be read in conjunction with the accompanying notes.

**Merchant Opportunities Fund**  
**ARSN 111 456 387**  
**Condensed Interim Statement of Cash Flows**  
**For the six months ended 31 December 2017**

	<b>31 Dec 2017</b>	<b>31 Dec 2016</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	6,632,683	13,442,319
Purchase of investments	(2,988,239)	(11,481,637)
Interest received	2,101	50,640
Payments to suppliers	(392,663)	(145,743)
Payments to responsible entity and fund manager	(1,539,451)	(2,541,097)
<b>Net cash flows from/(used in) operating activities</b>	<u>1,714,431</u>	<u>(675,518)</u>
<b>Cash flows from financing activities</b>		
Unit capital application	-	100,000
Unit capital redemption	(1,502,223)	(745,367)
<b>Net cash flows used in financing activities</b>	<u>(1,502,223)</u>	<u>(645,367)</u>
Net increase/(decrease) in cash and cash equivalents	212,208	(1,320,885)
Cash and cash equivalents at 1 July	391,352	1,527,041
<b>Cash and cash equivalents at 31 December 2017</b>	<u>603,560</u>	<u>206,156</u>

The above condensed interim statement of cash flows should be read in conjunction with the accompanying notes.

**Merchant Opportunities Fund**  
**ARSN 111 456 387**  
**Condensed Interim Statement of Changes in Equity**  
**For the six months ended 31 December 2017**

The Fund's net assets attributable to unitholders are classified as a liability under AASB 132 'Financial Instruments Presentation'. As such the Fund has no equity, and no items of changes in equity have been presented for the current or comparative six months.

**Merchant Opportunities Fund**  
**ARSN 111 456 387**  
**Notes to the condensed interim financial statements**  
**For the six months ended 31 December 2017**

**Note 1 Basis of Preparation of the Condensed Interim Financial Report**

**(a) Reporting Entity**

Merchant Opportunities Fund (the Fund) is an Australian Registered Scheme, and was constituted on 18 October 2004 under the Corporations Act 2001. The Fund is a for profit entity. CIP Licensing Limited was appointed as the Responsible Entity of the Fund on 4 May 2015. Previously the responsible entity was Capricorn Investment Partners Limited. CIP Licensing Limited is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at Suite 1B, 103 Bolsover St, Rockhampton QLD 4700.

Merchant Funds Management Pty Ltd is the investment manager of the Fund and is responsible for the day to day management of the Fund.

The condensed interim financial report of the Fund is for the six months ended 31 December 2017.

**(b) Statement of Compliance**

The condensed interim financial report is a general purpose financial report, which has been prepared in accordance with applicable accounting standards including AASB 134 'Interim Financial Reporting' and the requirements of the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The condensed interim financial report does not include all the information required for the full annual financial report and should be read in conjunction with the annual financial report of the Fund for the year ended 30 June 2017.

The condensed interim financial report was authorised for issue by the directors of the Responsible Entity on the 16 March 2018.

**(c) Basis of Preparation**

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial assets.

The accounting policies and methods of computation applied by the Fund in this interim financial report are the same as those applied by the Fund for the year ended 30 June 2017. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

For the purpose of preparing the interim financial statements, the six month period has been treated as a discrete reporting period. All amounts are presented in Australian dollars.

**Merchant Opportunities Fund**  
**ARSN 111 456 387**  
**Notes to the condensed interim financial statements (continued)**  
**For the six months ended 31 December 2017**

**Note 1 Basis of Preparation of the Condensed Interim Financial Report (continued)**

**(d) Standards and Interpretations applicable to 31 December 2017**

In the half year ended 31 December 2017, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the scheme and effective for the current annual reporting period.

As a result of this review, the directors have determined that there is no material impact of the new and revised Standards and Interpretations on the scheme and, therefore, no change is necessary to accounting policies.

*Standards and Interpretations in issue not yet adopted*

The directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the current annual reporting period. As a result of this review the directors have determined that there is no material impact of the new and revised Standards and Interpretations on the scheme and, therefore, no change is necessary to accounting policies.

<b>Note 2 Net assets attributable to unitholders</b>	<b>Six months to 31 December 2017</b>	<b>Year to 30 June 2017</b>
<b>(a) Units on issue</b>	<b>Number</b>	<b>Number</b>
Units on issue as at beginning of reporting period	32,784,697	33,599,325
Units issued during reporting period	-	526,962
Units redeemed or otherwise cancelled during reporting period	(966,628)	(1,341,590)
Units on issue as at the end of the reporting period	<u>31,818,069</u>	<u>32,784,697</u>
	<b>Six months to 31 December 2017</b>	<b>Year to 30 June 2017</b>
<b>(b) Movement in net assets attributable to unitholders</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders at beginning of reporting period	45,133,859	38,160,805
Total comprehensive income for the period	14,703,284	8,123,054
Units issued during the reporting period	-	600,000
Units redeemed or cancelled during the reporting period	(1,506,395)	(1,750,000)
Net assets attributable to unitholders at the end of reporting period	<u>58,330,748</u>	<u>45,133,859</u>

**Note 3 Distributions**

There were no distributions for the half year.



**Merchant Opportunities Fund**  
**ARSN 111 456 387**  
**Notes to the condensed interim financial statements (continued)**  
**For the six months ended 31 December 2017**

**Note 4 Related parties**

The Responsible Entity, CIP Licensing Limited charges a monthly fee of approximately \$12,000 (GST inclusive) and the remaining fees are paid to the Fund Manager, Merchant Funds Management Pty Ltd. Total management fees charged to the Responsible Entity and Fund Manager

during the six months ended 31 December 2017 were \$388,243 (GST inclusive) (31 December 2016: \$318,081). There were payables of \$77,527 as at 31 December 2017 (30 June 2017: \$57,314)

In addition, total performance fees charged to CIP Licensing Limited during the six months ended 31 December 2017 were \$1,284,236 (GST inclusive) (31 December 2016: \$2,483,454). Accrued performance fees as at 31 December 2017 were \$3,029,097 (30 June 2017: \$1,196,674).

**Note 5 Contingencies**

There are no contingent liabilities or contingent assets as at 31 December 2017 (30 June 2017: Nil)

**Note 6 Subsequent Events**

On 2 February 2018 the Fund announced a redemption facility of \$500,000 for the three months ended 28 February 2018, to be completed in March 2018.

**Note 7 Financial Instruments**

*Carrying amount versus fair values*

The fair values of financial assets and financial liabilities approximate their carrying amounts in the condensed statement of financial position.

*Financial risk management*

During the six months ended 31 December 2017 the Fund's financial risk management objectives and policies are consistent with those disclosed in the Fund's annual financial report.

*Fair Value Hierarchy*

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those instruments valued based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Merchant Opportunities Fund**  
**ARSN 111 456 387**  
**Notes to the condensed interim financial statements (continued)**  
**For the six months ended 31 December 2017**

**Note 7 Financial Instruments (continued)**

- Level 3 fair value measurements are those instruments valued based on techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

<b>31 December 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets classified as fair value through profit and loss	\$42,161,776	\$93,179	\$18,333,468	\$60,588,423

During the six months ended 31 December 2017, there were transfers between level 1 and level 3 of the fair value hierarchy.

*Level 3 fair values*

Reconciliation of level 3 fair value measurements of financial assets for the six months ended 31 December 2017.

	<b>Fair value through profit or loss</b>
	<b>\$</b>
Opening	21,213,362
Total gains or losses in profit or loss	(78,930)
Purchases	1,212,050
Sales	(128,987)
Transfers into Level 3	-
Transfers out of Level 3	(3,884,027)
Closing	18,333,468
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period:	(112,442)

**Merchant Opportunities Fund**  
**ARSN 111 456 387**  
**Notes to the condensed interim financial statements (continued)**  
**For the six months ended 31 December 2017**

**Note 7 Financial Instruments (continued)**

The measurement of fair value for the Level 3 instruments excluding convertible notes has been made based on the following:

	<b>Industry Sector</b>	<b>Basis of valuation</b>	<b>Date of transaction</b>	<b>Fair value as at 31 December 2017 \$</b>	<b>Fair Values as at 30 June 2017 \$</b>
Village National Limited	Property	Net asset backing	December 2016	587,830	587,830
Inhouse Group Limited*	Information Technology	Price of most recent investment (third party transaction)	November 2015	131,953	465,861
LoneStar Limited*	Materials	Price of most recent capital raising	June 2017	215,625	115,625
Condor Energy Services Ltd*	Energy	Price of most recent investment (third-party transaction) and current entry price	December 2017	584,500	584,500
Valiant Resources Ltd*	Energy	Price of most recent capital raising	March 2017	866,670	866,670
Coal Stream Pty Ltd*	Energy	Impaired to nil	April 2014	-	554,999
Infitecs Pty Ltd*	Information Technology	Price of most recent capital raising	June 2015	500,000	500,000
Affinity Business Insurance Pty Ltd*	Information Technology	Last transaction price	September 2016	900,000	900,000
Kontrarian Resource Fund No 1*	Materials	Independent valuation of assets	June 2017	4,900,000	4,900,000
MLS Pty Ltd*	Information Technology	Price of most recent capital raising	August 2017	1,500,000	1,000,000
Rate My Agent*	Information Technology	Pending IPO price	December 2017	1,266,667	949,992
Wave Park Development Pty Ltd*	Energy	Last transaction price	March 2017	1,162,228	1,162,228
Wangle Technologies Ltd – options*	Industrials	N/A	N/A	-	91,000
Alerte Digital Health Pty Ltd*	Healthcare	Price of MOF's entry price	December 2016	1,279,732	1,302,753

ABIG Pty Ltd*	Information Technology	Price of most recent capital raising	September 2016	372,000	372,000
CannPal Pty Ltd*	Healthcare	N/A	N/A	**N/A	2,962,151
Fibonacci Global Payments Pte Ltd*	Information Technology	Price of MOF's entry price	April 2017	771,310	785,186
Nelson Resources Ltd*	Materials	N/A	N/A	***N/A	375,000
Nicevend Pte Ltd*	Information Technology	Price of MOF's entry price	March 2017	432,904	440,692
SC8 Technologies Pty Ltd*	Information Technology	Price of most recent capital raising	June 2017	750,000	750,000
archTIS Limited*	Information Technology	Price of MOF's entry price	October 2017	480,000	-
Geo40 Limited*	Industrials	Price of MOF's entry price	October 2017	250,800	-
Snapsil Innovations Limited*	Industrials	Price of MOF's entry price	December 2017	250,000	-
<b>Total</b>				<b>17,202,219</b>	<b>19,666,487</b>

*\* The investments in seed and start-up venture capital investments represent 29% of the Fund's net assets. The fair value of these investments is determined with reference to the most recent transaction price which is typically the capital raising price or the most recent third party sale price. Subsequent to the latest transaction, the Responsible Entity has re-assessed the business activities of these entities to determine whether any significant changes in the circumstances or events would imply a change in the investment's fair value as at balance date.*

*\*\* Cannpal Pty Ltd was listed on 23 October 2017.*

*\*\*\* Nelson Resources Ltd was listed on 6 December 2017.*