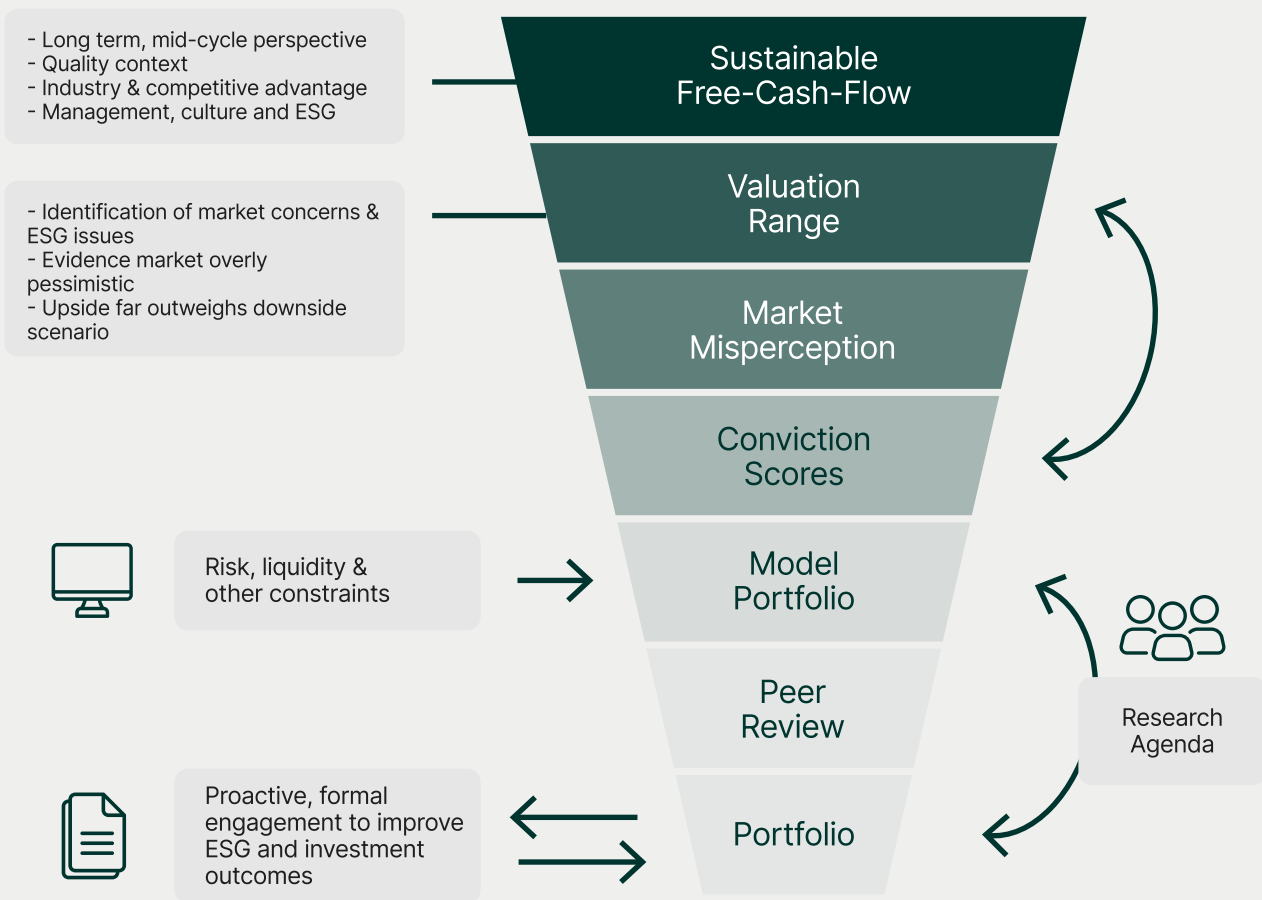


A process that aligns with our philosophy

Process Driven by Deep Fundamental Research



"Free-Cash-Flow" defined as operating cash flow before interest minus capital expenditure plus value of franking credits. "Valuation Range" calculated as capitalised value of "Sustainable Free-Cash-Flow" adjusted for long term growth and risk minus net debt under a range of scenarios.

Investment Enquiries

To find out more about investing in the Merlon Australian Share Income Fund, peak to your financial planner or contact Andrew Fraser: afraser@merloncapital.com