

## Monash Absolute Investment Company Limited

### Updated Pro Forma Statement of Financial Position - Actual Funds Raised

As at 12 April 2016

Subscription: 52,465,000 Shares and 52,465,000 Options

	12 April 2015 (\$)
<b>Assets</b>	
Cash	50,314,199
Receivables & Other Assets	181,658
Deferred Tax Asset	590,743
<b>Total Assets</b>	<b>51,086,600</b>
<b>Liabilities</b>	-
<b>Net Assets</b>	<b>51,086,600</b>
<b>Equity</b>	
Contributed Equity	52,465,001
<i>Less: Costs of the Offer</i>	(1,374,192)
Costs not eligible to be capitalised	(4,208)
<b>Total Equity</b>	<b>51,086,600</b>
<b>NAV</b>	<b>0.974</b>

#### Assumptions

The updated pro forma statement of financial position above has been prepared on the basis of the following assumptions:

- Application of the proposed accounting policies and notes to the accounts set out in Section 6.7 of the Prospectus; and
- Expenses of the Offer have been paid and are recognised in Equity.

#### Capital Structure

	12 April 2015
Shares *	52,465,001
Options	52,465,000

\* Includes initial subscriber share

#### Cash

	12 April 2015 (\$)
Proceeds of Prospectus Offer	52,465,001
<i>Less:</i>	
Costs of the Offer	1,378,401
Deferred Tax Asset	590,743
Receivable & Other Assets - ASX Listing Fees, GST etc.	181,658
<b>Net Cash Position</b>	<b>50,314,199</b>

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