

02/06/2016

The Fund's investment in Saft Groupe (Saft) contributed 1.6% to performance during the month. On May 9th, Total S. A. (Total) announced a EUR36.50 cash takeover offer for the company. The fund has held an investment in Saft since June 2012; the annualised IRR on this investment to the end of May is 37%. While the short term performance gain from the proposed takeover is pleasing; we feel, if Total are successful, they are getting a lot for the price they are proposing to pay. There is further detail on the Fund's Saft investment in the 2014 and 2015 annual reviews.

Returns (to 31/05/2016)	Fund
Since inception* (annualised)	11.4%
Since inception* (cumulative)	94.3%
Rolling 5 year (annualised)	13.2%
Rolling 3 year (annualised)	11.8%
Rolling 1 year	-2.1%
Standard deviation	9.2%

Financial Year	2010	2011	2012	2013	2014	2015	2016
July		1.14%	-1.95%	-3.06%	2.03%	1.98%	0.45%
August		-0.33%	-0.32%	0.45%	1.42%	-0.39%	-1.39%
September		0.60%	-2.18%	1.89%	0.52%	4.18%	-1.19%
October		2.12%	0.83%	1.30%	1.43%	2.53%	0.27%
November		0.47%	-1.22%	-2.46%	3.97%	11.10%	0.60%
December		-0.24%	0.27%	6.93%	1.13%	3.00%	-3.07%
January		0.31%	0.84%	9.92%	-0.54%	0.97%	-1.77%
February		1.78%	0.02%	2.69%	-0.81%	1.57%	1.77%
March		1.06%	5.59%	-0.44%	-1.45%	-0.04%	-0.84%
April	*0.04%	-1.94%	1.62%	4.45%	0.08%	0.32%	1.72%
May	-0.78%	1.01%	-0.37%	8.63%	1.29%	0.47%	4.12%
June	-0.76%	-0.70%	-2.58%	1.68%	0.02%	-2.61%	
Financial Year	-1.49%	5.33%	0.29%	36.06%	9.33%	24.95%	
Calendar Year		-3.10%	10.12%	43.95%	22.40%	-3.70%	

* Inception date: 15/04/2010

- The fund's daily unit price and distribution details can be downloaded via this [link](#).

	Long (%)	Short (%)	Currency (%)
Australia	0	0	64
United States*	31	0	25
UK/Europe*	14	0	11
Total	44	0	100
Derivatives (annual cost)	3		

Notes: Data as at 31st May 2016. * Euro & USD approximate only.

	Australia		United States		UK/Europe		Total	
	%	no/.	%	no/.	%	no/.	%	no/.
Tenet 1: Energy Related			8	1			8	1
Tenet 2:			12	2			12	2
Whole Foods Market			4	1			4	1
Deere & Company			4	1			4	1
Soft Groupe					6	1	6	1
Dover Downs Gaming			3	1			3	1
Other					8	3	8	3
Gross long			31	6	14	4	44	10
Gross short								
Gross invested position			31	6	14	4	44	10
Derivatives (annual cost)							3	3

Notes: Totals may not add due to rounding. Data as at 31st May 2016

