

02/07/2013

The fund is the primary vehicle for the investment of our capital. Its current traits are:

- Highly stock specific investments that are concentrated in our few key ideas;
- The key ideas generally relate to companies that are not well known or popular investments;
- The fund currently has a significant USD and Euro exposure as a result of individual equity investments in these geographies;
- There is a meaningful mid cap / micro cap bias to the investments;
- Managed with consideration of tax for Australian investors; and
- An outcome of the direct short and Yen positions is that the fund has a meaningful short exposure to rising interest rates.

Returns	Fund
Since inception (annualised)	11.3%
Since inception (cumulative)	41.6%
Rolling 3 year (annualised)	12.9%
Rolling 1 year	36.1%
Standard deviation	9.9%

Financial Year	2010	2011	2012	2013
July		1.14%	-1.95%	-3.06%
August		-0.33%	-0.32%	0.45%
September		0.60%	-2.18%	1.89%
October		2.12%	0.83%	1.30%
November		0.47%	-1.22%	-2.46%
December		-0.24%	0.27%	6.93%
January		0.31%	0.84%	9.92%
February		1.78%	0.02%	2.69%
March		1.06%	5.59%	-0.44%
April	0.04%*	-1.94%	1.62%	4.45%
May	-0.78%	1.01%	-0.37%	8.63%
June	-0.76%	-0.70%	-2.58%	1.68%
Financial Year	-1.49%	5.33%	0.29%	36.1%
Calendar Year		-3.10%	10.12%	

\* Start date: 15/04/2010

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

	Long (%)	Short (%)	Currency (%)
Australia	5	9	53
United States*	36	0	29
UK/Europe*	20	0	18
Total	61	9	100
Derivatives (annual cost)	3		

Notes: Data as at 02 July 2013. \* Euro & USD approximate only.

	Australia		United States		UK/Europe		Total	
	%	no/.	%	no/.	%	no/.	%	no/.
Tenet 1: US wagering			17	2			17	2
Tenet 2: European airports					17	3	17	3
Tenet 3: Not disclosed			8	2			8	2
Other tenets	5	3	12	4	3	2	19	9
Gross Long	5	3	36	8	20	5	61	16
Gross short							9	4
Gross invested position	14	7	36	8	20	5	70	20
Derivatives (annual cost)							3	4

Notes: Data as at 02 July 2013.

