

Fund Positioning – 23rd Nov, 2012

Since our last update in early September, we have bought two new long investments in the fund. Both businesses are well established US industrial companies. Currently 39% of the fund's capital is invested in US based companies, the currency is unhedged.

We have also continued to expand the direct short positions concentrating on the domestic regulated utility / infrastructure space.

These activities increased the funds gross long exposure to 78% and gross short exposure to 18%.

Following we have updated our usual charts and tables to provide more detail around the current invested position and recent changes.

The fund's performance can be downloaded via this [link](#).

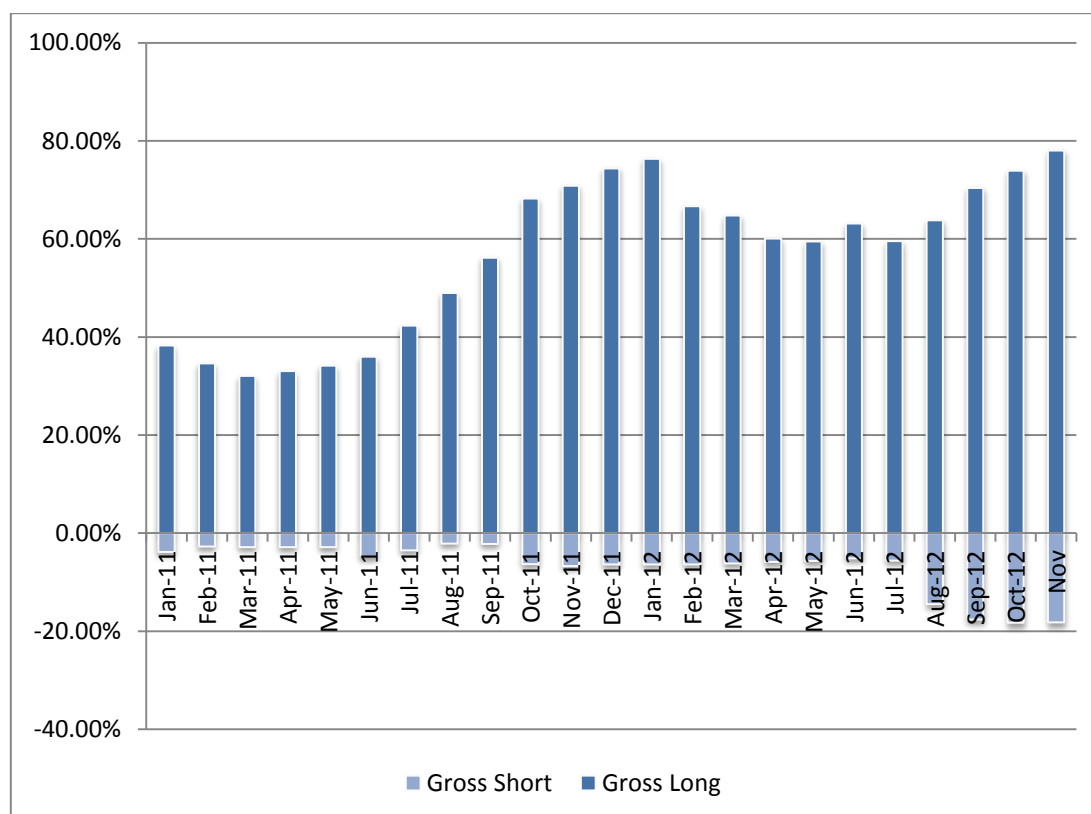
Please don't hesitate to contact us if you would like to discuss the fund in more detail.

Geographic Breakdown/ Currency Exposure (Nov 23rd, 2012):

	Long (%)	Short (%)	Currency (%)
Australia	11%	18%	38%
United States	39%	0%	39%
UK / Europe*	28%	0%	22%
Total	78%	18%	100%
Derivatives (annual cost)	2.0%	0	na

Notes: Totals may not add due to rounding. * Euro currency approx 23-Nov-12

Physical Invested Position (Month End):



Tenet Breakdown (Nov 23rd, 2012):

	Australia		United States		UK/Europe		Total	
	%	no/.	%	no/.	%	no/.	%	no/.
Tenet 1: US waging			18	2			18	2
Tenet 2: Pax Leverage					19	3	19	3
Tenet 3	4	1			0	1	4	2
Tenet 4			5	1			5	1
Tenet 5	7	3					7	3
Tenet 6			9	2			9	2
Other long			7	2	9	2	15	4
Gross long	11	4	39	7	28	6	78	17
Gross short	18	6					18	6
Gross invested position	29	10	39	7	28	6	96	23
Derivatives (annual cost)							3	2

Notes: Totals may not add due to rounding: 23-Nov-12

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