

02/07/2015

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
- A meaningful short exposure to the Yen.

Returns (to 30/06/2015)	Fund
Since inception* (annualised)	13.4%
Since inception* (cumulative)	93.4%
Rolling 3 year (annualised)	23.0%
Rolling 1 year	25.0%
Standard deviation	9.5%

Financial Year	2010	2011	2012	2013	2014	2015
July		1.14%	-1.95%	-3.06%	2.03%	1.98%
August		-0.33%	-0.32%	0.45%	1.42%	-0.39%
September		0.60%	-2.18%	1.89%	0.52%	4.18%
October		2.12%	0.83%	1.30%	1.43%	2.53%
November		0.47%	-1.22%	-2.46%	3.97%	11.10%
December		-0.24%	0.27%	6.93%	1.13%	3.00%
January		0.31%	0.84%	9.92%	-0.54%	0.97%
February		1.78%	0.02%	2.69%	-0.81%	1.57%
March		1.06%	5.59%	-0.44%	-1.45%	-0.04%
April	0.04%*	-1.94%	1.62%	4.45%	0.08%	0.32%
May	-0.78%	1.01%	-0.37%	8.63%	1.29%	0.47%
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%	

\* Inception date: 15/04/2010

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

The fund returned 24.95% over the financial year. The Yen put options contributed approximately 14%, long equity investments (in local currencies) contributed 7%, the weakness in the AUD contributed 6%, equity derivative positions and securities short sold cost the fund less than 1%.

The Fund's gross long investments were reduced from 46% and 12 investments at the beginning of the year to 32% and 8 investments currently. Activity has involved exiting some long standing investments including; Calpine Corp, Churchill Downs Inc, Praemium Ltd and investments in European Airports companies Flughafen Wien (Vienna Airport) and Aeroports de Paris. New investments were initiated in the energy and power generation sectors.

	Long (%)	Short (%)	Currency (%)
Australia	0	2	68
United States*	26	0	26
UK/Europe*	6	0	6
Total	32	2	100
Derivatives (annual cost)	3		

Notes: Data as at 30<sup>th</sup> June 2015. \* Euro & USD approximate only.

	Australia		United States		UK/Europe		Total	
	%	no/.	%	no/.	%	no/.	%	no/.
Tenet 1: Energy Related			9	2			9	2
Tenet 2:			10	2			10	2
Whole Foods Market			5	1			5	1
Saft Groupe					2	1	2	1
Other			2	1	5	1	7	2
Gross Long			26	6	6	2	32	8
Gross short	2	1					2	1
Gross invested position	2	1	26	6	6	2	34	9
Derivatives (annual cost)							3	3

Notes: Totals may not add due to rounding.  
Data as at 30<sup>th</sup> June 2015

