

04/04/2017

The fund held a 6 month Yen put option with a February 2017 expiry. The value of the option had appreciated to 3.5% of the fund's NAV at the end of December. This position expired worthless costing the fund 3.5% in January.

[Akzo Nobel N.V.](#) contributed 1% to the fund's return in March. On March 9th, the company announced that they were reviewing strategic options to separate the specialty chemicals division from the paint and coatings divisions. This review was brought forward by PPG Industries Inc making an unsolicited proposal to buy Akzo Nobel for E83.00. On March 20th PPG increased the offer price to E90. The Directors unanimously rejected both offers.

Miles, Nigel & Toby

Returns (to 31/03/2017)				Fund				
Since inception* (annualised)				10.1%				
Since inception* (cumulative)				95.6%				
Rolling 5 year (annualised)				13.1%				
Rolling 3 year (annualised)				8.6%				
Rolling 1 year				6.6%				
Standard deviation				9.2%				
Financial Year	2010	2011	2012	2013	2014	2015	2016	2017
July		1.14%	-1.95%	-3.06%	2.03%	1.98%	0.45%	-1.62%
August		-0.33%	-0.32%	0.45%	1.42%	-0.39%	-1.39%	-0.18%
September		0.60%	-2.18%	1.89%	0.52%	4.18%	-1.19%	1.34%
October		2.12%	0.83%	1.30%	1.43%	2.53%	0.27%	-0.21%
November		0.47%	-1.22%	-2.46%	3.97%	11.10%	0.60%	4.50%
December		-0.24%	0.27%	6.93%	1.13%	3.00%	-3.07%	2.46%
January		0.31%	0.84%	9.92%	-0.54%	0.97%	-1.77%	-5.16%
February		1.78%	0.02%	2.69%	-0.81%	1.57%	1.77%	-0.59%
March		1.06%	5.59%	-0.44%	-1.45%	-0.04%	-0.84%	1.21%
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%	-0.79%	
Financial Year	-1.49%	5.33%	0.29%	36.06%	9.33%	24.95%	-0.31%	
Calendar Year		-3.10%	10.12%	43.95%	22.40%	-3.70%	10.76%	

* Inception date: 15/04/2010. Past Performance is not a reliable indicator of future performance and no guarantee of future returns is implied.

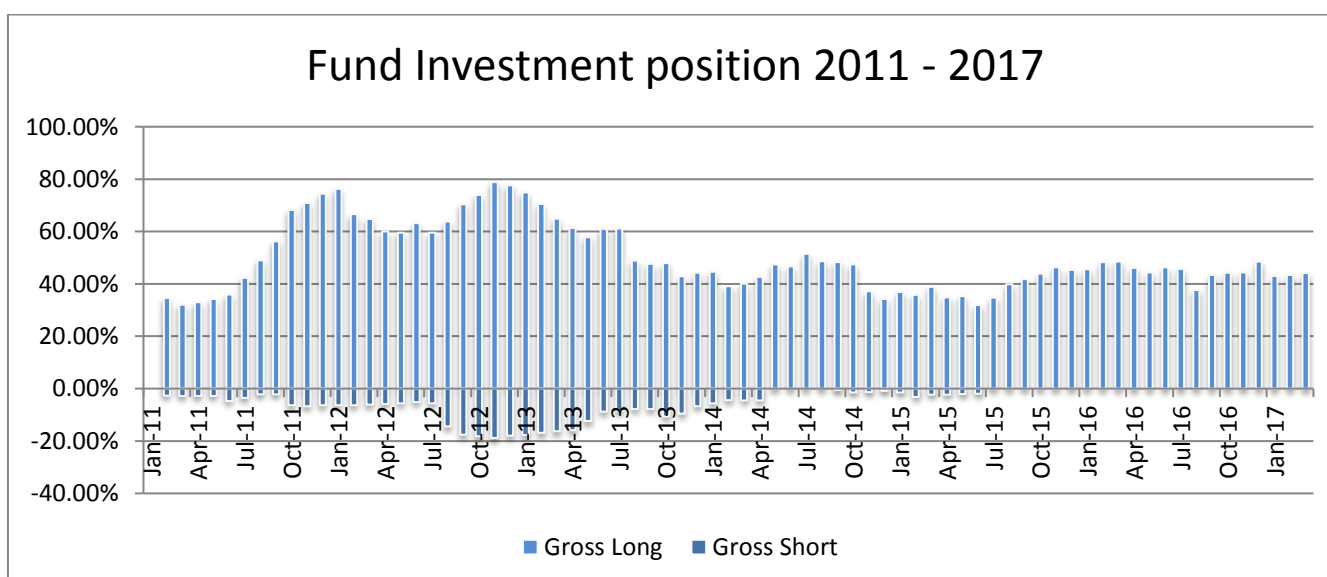
- The fund's daily unit price and distribution details can be downloaded via this [link](#).

	Long (%)	Short (%)	Currency (%)
Australia	0	0	65
United States*	29	0	23
UK/Europe*	15	0	12
Total	44	0	100
Derivatives (annual cost)	3		

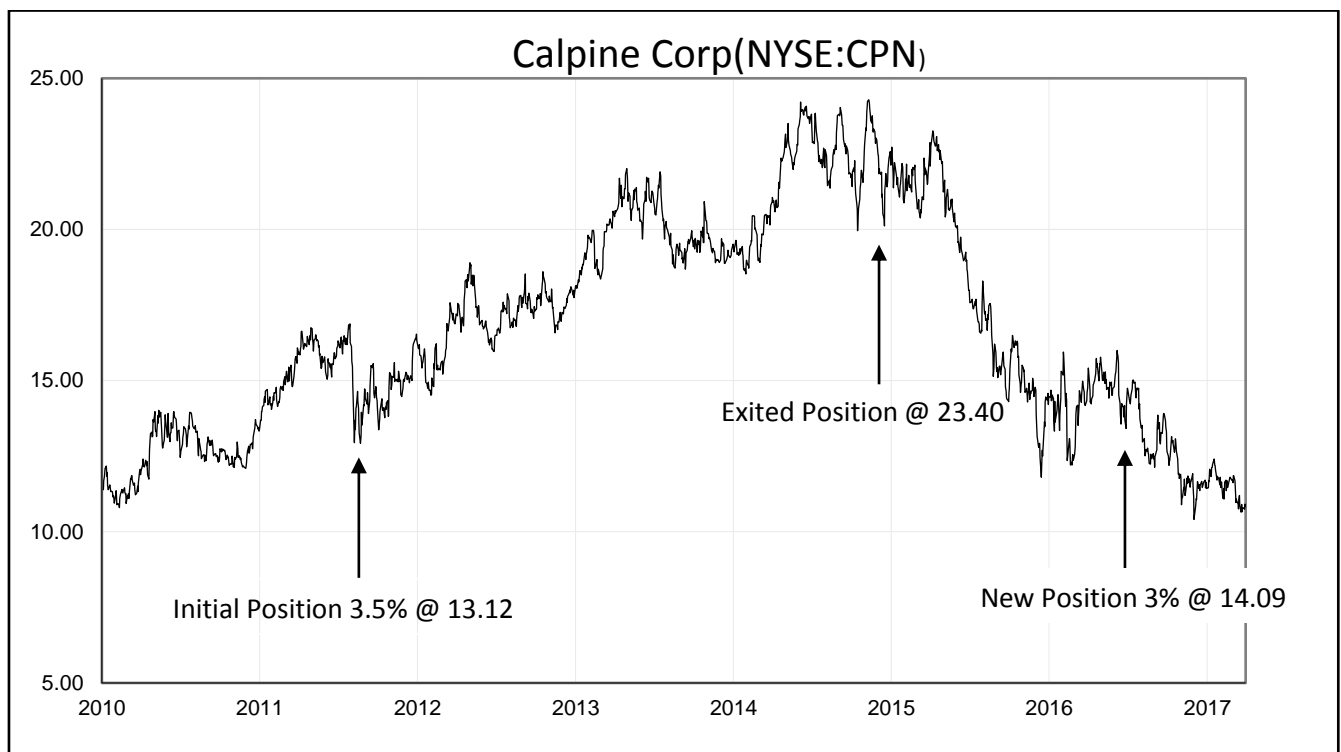
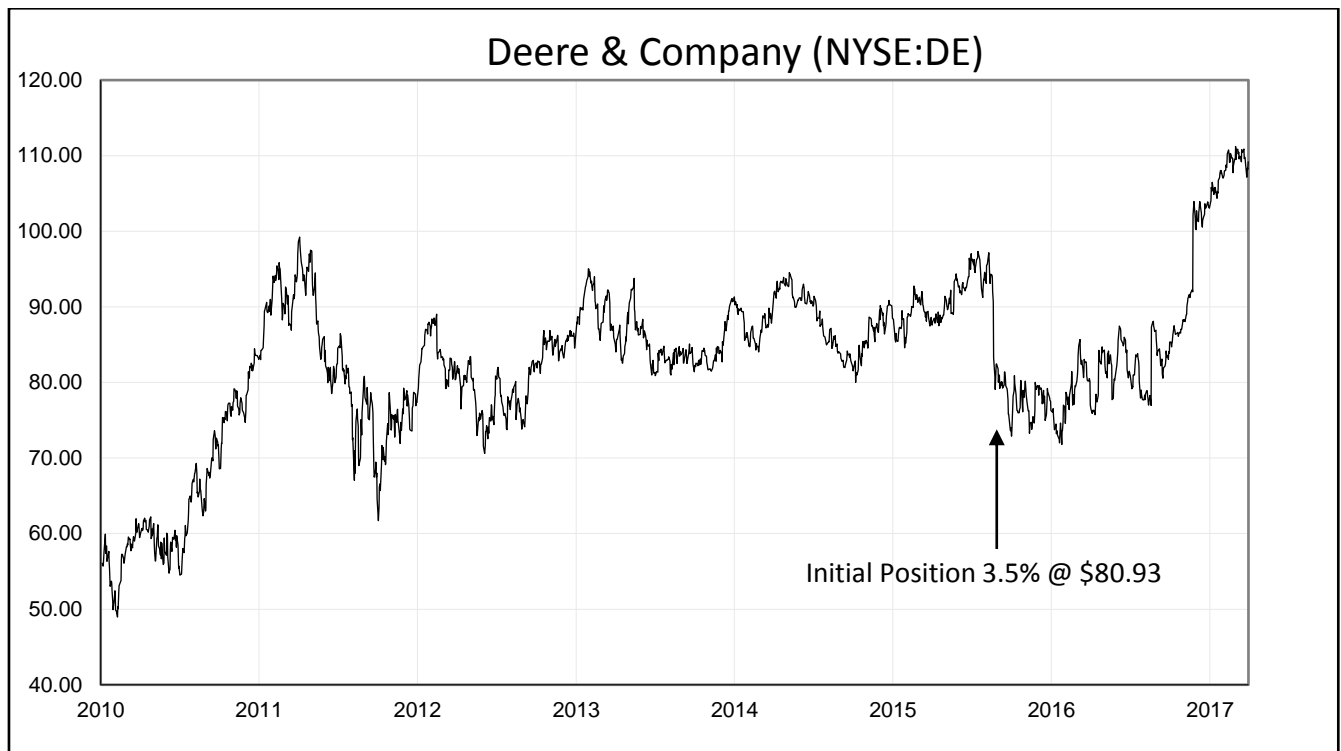
Notes: Data as at 31st March 2017. * Euro & USD approximate only.

	Australia		United States		UK/Europe		Total	
	%	no/.	%	no/.	%	no/.	%	no/.
Tenet 1: Gen Co.:			5	1	5	1	10	2
Calpine Corp			5	1				
Undisclosed					5	1		
Tenet 2: Infrastructure related			13	2			13	2
Undisclosed			7	1				
Undisclosed			6	1				
Wholefoods			4	1			4	1
Deere & Company			4	1			4	1
Akzo Nobel					6	1	6	1
Dover Downs Gaming			2	1			2	1
Topps Tiles					4	1	4	1
Gross long			29	6	15	3	44	9
Gross short								
Gross invested position			29	6	15	3	44	9
Derivatives (annual cost)							3	3

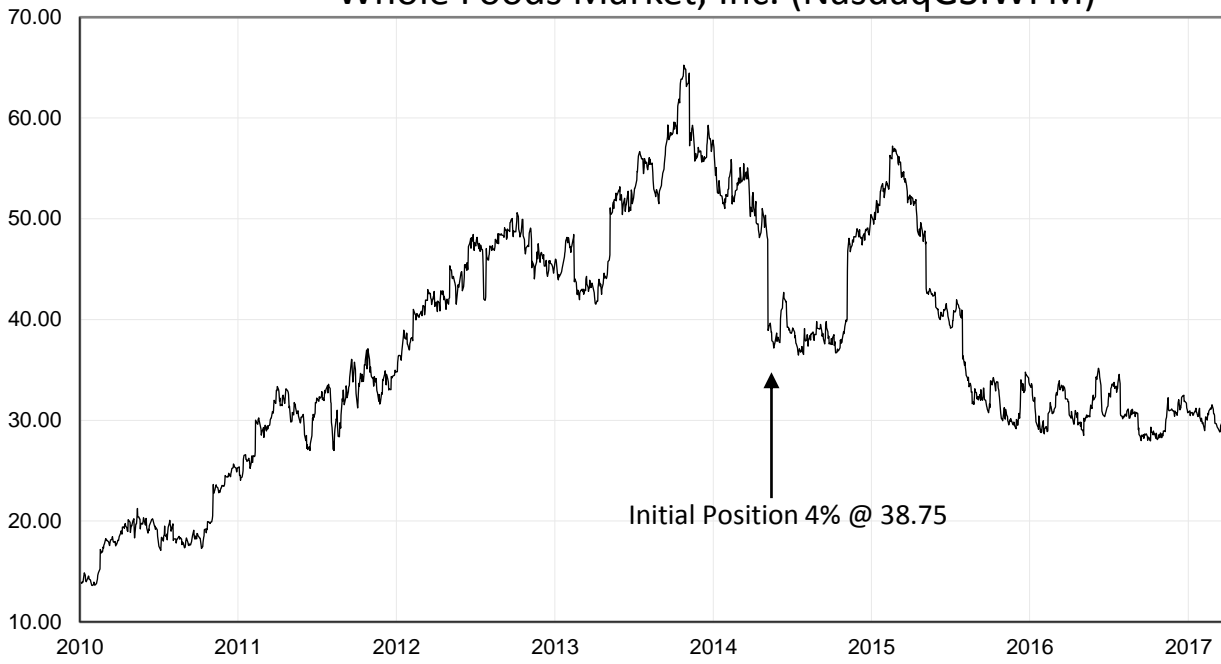
Notes: Totals may not add due to rounding. Data as at 31st March 2017.



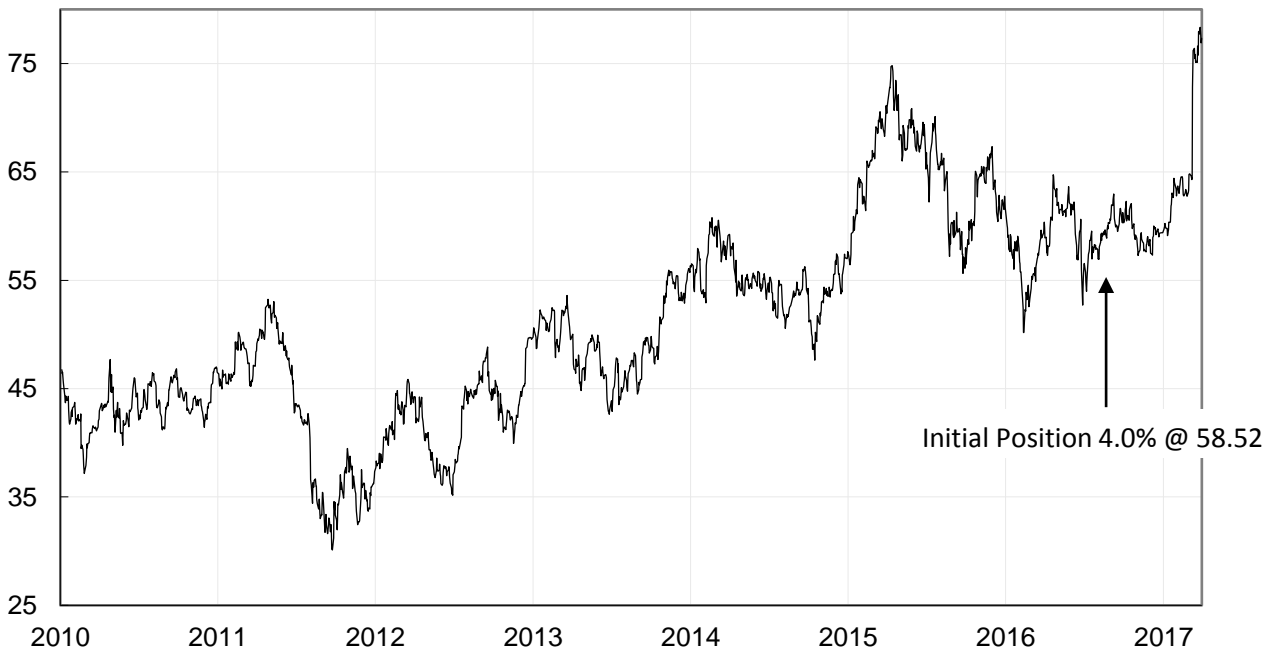
Appendix: Charts



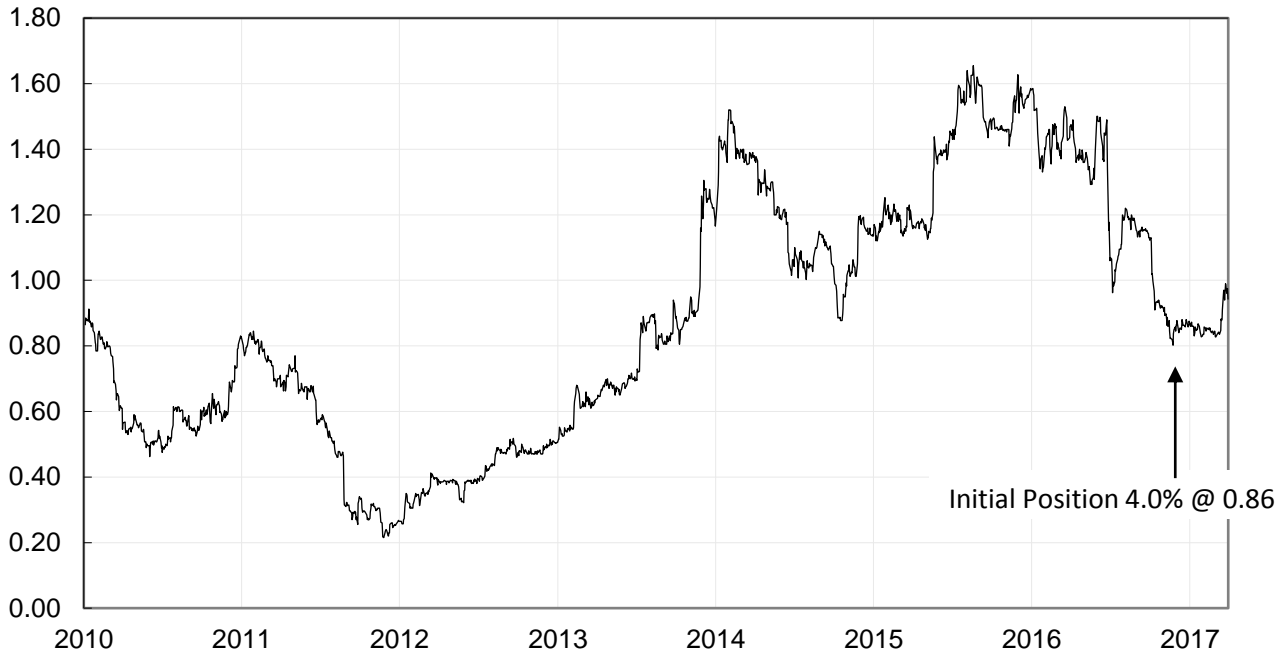
Whole Foods Market, Inc. (NasdaqGS:WFM)



Akzo Nobel N.V. (ENXTAM:AKZA)



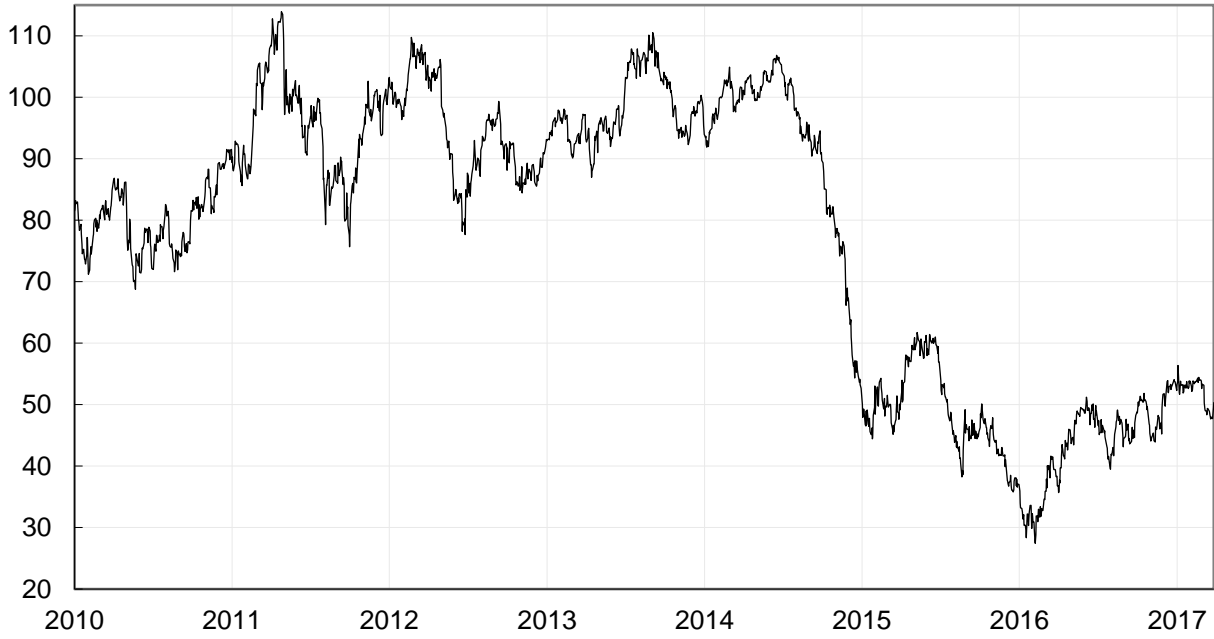
Topps Tiles Plc (LSE:TPT)



Australian Dollar (\$AUDUSD)



Crude Oil (NYMEX:^CL)



Japanese Yen (\$JPYUSD)



Terms and conditions

This document is only made available to wholesale clients as that term is used in sections 761G and 761GA of the Corporations Act 2001 (Cth).

Long Tail Asset Management Pty Limited holds an AFS Licence (number 341474). The information provided in this document is only intended to describe the activities of the Fund to existing and prospective investors. As such the information is generic in its nature and does not and cannot take into account an investor's objectives, financial position or needs. Investors should rely upon their own enquiries and analysis as to the merits and risks in deciding whether to make any investment and seek appropriate advice as necessary prior to making any investment decision. The document contains general financial product advice only.

You should understand that any forecasts or opinions in this document regarding the direction or prospects of any investment or market are based on a number of assumptions and may not be realised. Such forecasts or assumptions may change from time to time without notice to you.

Long Tail Asset Management Pty Limited has taken all reasonable care and believes that the information in this document is correct and accurate but no warranty or assurance is made with respect to its completeness, currency or accuracy, and neither Long Tail Asset Management Pty Limited nor its related bodies corporate, agents, Directors, officers, employees or advisers are, to the extent permitted by law, responsible for loss or damage suffered as a result of reliance by any investor or prospective investor on any statements, opinions or data contained in this document.

Copyright on the information in this document is owned by Long Tail Asset Management Pty Limited. You may use and copy the information for your personal use only. Long Tail Asset Management Pty Limited expressly prohibits the reproduction, transmission, or distribution of this information for any other purpose without the written permission of Long Tail Asset Management Pty Limited.

Investors should be aware of the risks of investing in products offered by Long Tail Asset Management Pty Limited. Prior to investing in a Fund operated by us you should read the Information Memorandum carefully and fully understand the risk factors.

Long Tail Asset Management Pty Limited does not guarantee or assure the return of all or any capital invested, nor the performance or profitability of its Fund. Investors should be aware that past performance of the Fund is not indicative of the performance which may be achieved in the future and is not a reliable indicator of future performance. No representation is made that profits will be achieved on behalf of the Fund or losses will be avoided in the future.

To the maximum extent permitted by law, the information and opinions contained in this document are provided without any warranty of any kind. Long Tail Asset Management Pty Limited and its associates expressly disclaim all liability for any loss or damage of any kind (including direct, indirect, special and consequential loss and damage of business revenue, loss of profits, loss or corruption of data, failure to realise expected profits or savings or other commercial or economic loss of any kind), whether reasonably foreseeable or not, incurred or suffered by any person arising out of or in any way related to this document.