

03/11/2015

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 31/10/2015)	Fund
Since inception* (annualised)	12.16%
Since inception* (cumulative)	89.82%
Rolling 3 year (annualised)	21.98%
Rolling 1 year	13.01%
Standard deviation	9.35%

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%	
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](#).

	Long (%)	Short (%)	Currency (%)
Australia	0	0	65
United States*	36	0	29
UK/Europe*	8	0	6
Total	44	0	100
Derivatives (annual cost)	3		

Notes: Data as at 31<sup>st</sup> October 2015. \* Euro & USD approximate only.

	Australia		United States		UK/Europe		Total	
	%	no/.	%	no/.	%	no/.	%	no/.
Tenet 1: Energy Related			12	2			12	2
Tenet 2:			14	2			14	2
Whole Foods Market			4	1			4	1
Soft Groupe					3	1	3	1
Other			6	2	5	1	11	3
Gross Long			36	7	8	2	44	9
Gross short								
Gross invested position			36	7	8	2	44	9
Derivatives (annual cost)							3	3

Notes: Totals may not add due to rounding. Data as at 31<sup>st</sup> October 2015

