

The fund ticked over the five year mark on 15th April 2015.

Since inception investor's capital has compounded annually at 14.6% after all fees.

The fund's successful realised investments have included investments across various European airports, US infrastructure and utility assets, global wagering businesses and select consumer related investments. Investments that substantially contributed to the returns have included:

<u>Realised investments</u>	Annualised IRR	Purchase	Sale	Initial Weight
Flughafen Wien (Vienna airport)	53.0%	Mar-12	Feb-15	4.5%
SAVE SpA (Venice airport)	40.5%	Apr-11	Sep-13	4.0%
Aeroports de Paris	19.9%	Jul-10	Jan-15	5.0%
Calpine Corp	21.0%	Aug-11	Sep-13	3.5%
Semgroup Holdings	44.9%	Jul-11	Apr-12	3.5%
Churchill Downs Inc	28.2%	Apr-10	Oct-14	7.5%
Tabcorp Holdings	26.9%	Apr-10	Jun-11	5.0%
Praemium Limited	61.6%	Oct-11	Apr-15	2.0%
The Wendy's Co	32.1%	Oct-11	Nov-13	4.0%
<u>Current investments</u>				
Whole Foods Market Inc	26.1%	May-14	n/a	4.0%
Saft Groupe SA	30.8%	Jun-12	n/a	3.0%
Tenet 2 – Position 1	15.2%	Oct-12	n/a	6.0%
Tenet 2 – Position 2	33.1%	Dec-12	n/a	2.0%

Our worst investment has been an ongoing investment in Dover Downs Gaming & Entertainment.

Currently the fund is 37% gross long and 2% gross short; there is plenty of scope to aggressively invest as we identify new areas of interest. The fund continues to hold an option position shorting the Yen against the US dollar; this position is intended to profit from a solvency event in Japan. Recently, we have been progressively building an energy related position. The position consists of two investments and 10% of the fund's capital. It may evolve into a much larger and broader investment. The fund continues to hold the investments in Whole Foods Markets (6%) and Saft Groupe AG (3.5%); we detailed our thought processes behind these investments in our most recent [Annual Review](#).

On the business front we are pleased to announce that Toby Deloughery will be joining us in early May as our CEO. Toby will be responsible for all business functions outside of the investment management area. We have known Toby for many years, we are excited to be working with him and look forward to the additional capabilities he brings.

Thank you for your interest and support. Please don't hesitate to contact us if you would like to discuss our activities in more detail.

Regards, Miles Webster & Nigel Trewartha

ABN 34 136 795 170 | AFSL 341 474

PO Box R 1777, Royal Exchange Sydney NSW 1225

Ph (+612) 8241-1000 | www.longtailasset.com

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