

02/10/2013

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
- An outcome of the direct short and Yen positions is that the fund has a meaningful short exposure to rising interest rates.

Returns (to 30/09/2013)	Fund
Since inception * (annualised)	11.7%
Since inception * (cumulative)	47.3%
Rolling 3 year (annualised)	13.8%
Rolling 1 year	42.6%
Standard deviation	9.5%

Financial Year	2010	2011	2012	2013	2014
July		1.14%	-1.95%	-3.06%	2.03%
August		-0.33%	-0.32%	0.45%	1.42%
September		0.60%	-2.18%	1.89%	0.52%
October		2.12%	0.83%	1.30%	
November		0.47%	-1.22%	-2.46%	
December		-0.24%	0.27%	6.93%	
January		0.31%	0.84%	9.92%	
February		1.78%	0.02%	2.69%	
March		1.06%	5.59%	-0.44%	
April	0.04%*	-1.94%	1.62%	4.45%	
May	-0.78%	1.01%	-0.37%	8.63%	
June	-0.76%	-0.70%	-2.58%	1.68%	
Financial Year	-1.49%	5.33%	0.29%	36.1%	
Calendar Year		-3.10%	10.12%		

* Inception date: 15/04/2010

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

	Long (%)	Short (%)	Currency (%)
Australia	6	8	65
United States*	26	0	21
UK/Europe*	17	0	15
Total	48	8	100
Derivatives (annual cost)	3.1		

Notes: Data as at 2nd Oct 2013. * Euro & USD approximate only.

	Australia		United States		UK/Europe		Total	
	%	no/.	%	no/.	%	no/.	%	no/.
Tenet 1: US wagering			11	2			11	2
Tenet 2: European airports					13	2	13	2
Tenet 3: Not disclosed			8	2			8	2
Other tenets	6	2	7	2	3	2	16	6
Gross Long	6	2	26	6	17	4	48	12
Gross short	8	4					8	4
Gross invested position	13	6	26	6	17	4	56	16
Derivatives (annual cost)							3	4

Notes: Data as at 2nd Oct 2013.

