

01/09/2014

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 short and Yen positions is that the fund has a meaningful short exposure to rising interest rates.

Returns (to 31/08/2014)	Fund
Since inception* (annualised)	10.8%
Since inception* (cumulative)	57.2%
Rolling 3 year (annualised)	15.8%
Rolling 1 year	7.3%
Standard deviation	8.8%

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%	
October		2.12%	0.83%	1.30%	1.43%	
November		0.47%	-1.22%	-2.46%	3.97%	
December		-0.24%	0.27%	6.93%	1.13%	
January		0.31%	0.84%	9.92%	-0.54%	
February		1.78%	0.02%	2.69%	-0.81%	
March		1.06%	5.59%	-0.44%	-1.45%	
April	0.04%*	-1.94%	1.62%	4.45%	0.08%	
May	-0.78%	1.01%	-0.37%	8.63%	1.29%	
June	-0.76%	-0.70%	-2.58%	1.68%	0.02%	
Financial Year	-1.49%	5.33%	0.29%	36.06%	9.33%	
Calendar Year		-3.10%	10.12%	43.95%		

* Inception date: 15/04/2010

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

	Long (%)	Short (%)	Currency (%)
Australia	5	0	65
United States*	33	0	27
UK/Europe*	11	0	8
Total	49	0	100
Derivatives (annual cost)	3		

Notes: Data as at 31st Aug 2014. * Euro & USD approximate only.

	Australia		United States		UK/Europe		Total	
	%	no/.	%	no/.	%	no/.	%	no/.
Tenet 1: US wagering			7	2			7	2
Tenet 2: European airports					7	2	7	2
Tenet 3: Not disclosed			10	2			10	2
Other tenets	5	1	17	4	4	2	25	7
Gross Long	5	1	33	8	11	4	49	13
Gross short								
Gross invested position	5	1	33	8	11	4	49	13
Derivatives (annual cost)							3	4

Notes: Totals may not add due to rounding. Data as at 31st Aug 2014.

