

Realisation History

December 2008 - December 2023

AS AT 31 DECEMBER 2023



ELEVATION CAPITAL
GLOBAL SHARES FUND

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Profit Factor

AS AT 31 DECEMBER 2023



ELEVATION CAPITAL
GLOBAL SHARES FUND

Profit Factor

3.04x

PORTFOLIO PROFIT
FACTOR SINCE
INCEPTION

* Profit Factor is defined as the sum of all profitable trades divided by the absolute value of the sum of all losing trades. It is a metric which helps to analyse the degree to which gains are greater (smaller) than losses. For example, a Profit Factor of 3.04 indicates the gains are 3.04 times greater than the losses. (Elevation Capital Global Shares Fund Total Gross Investment Gains from Realised Positions: NZ\$ 28,273,328.33; Total Gross Losses from Realised Positions: NZ\$ 9,296,312.07.

Over 14.9 years we have undertaken the following:

399

TOTAL EXITED
POSITIONS*

314

PROFITABLE POSITIONS
IN LOCAL CURRENCY

78.70%

BATTING AVERAGE IN
LOCAL CURRENCY

306

PROFITABLE POSITIONS IN
NEW ZEALAND DOLLARS

76.69%

BATTING AVERAGE IN
NEW ZEALAND DOLLARS

* As at 31 December 2023 when this presentation was updated.





Realisation History

AS AT 31 DECEMBER 2023



ELEVATION CAPITAL
GLOBAL SHARES FUND

Realised Positions in 2023

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POSITIONS EXITED AS AT 31 DECEMBER 2023

+31%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+59%

BATTING AVERAGE* IN 2023 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
 AoFrio		Feb-22	Jan-23	0.93	-25.73%	-
 AVI		Sep-21	Jan-23	1.38	+11.02%	+8.61%
 FEVER-TREE		Jul-22	Jan-23	0.50	+24.19%	-
 MONCLER		Mar-22	Jan-23	0.86	+19.47%	-
 ROBERTET		Feb-22	Jan-23	0.92	-2.48%	-
 SAP		Mar-22	Jan-23	0.86	+10.14%	-
 symrise		Mar-21	Jan-23	1.86	+3.29%	+2.79%
 Tencent 腾讯		Sep-21	Jan-23	1.36	+0.83%	+1.03%
 zoetis		Dec-22	Jan-23	0.12	+6.05%	-
 zoetis		May-22	Jan-23	0.67	+5.60%	-
 美团 Meituan		1-Feb-23	May-23	0.25	+100%	-
 adidas		27-Jun-22	May-23	0.88	+3.00%	-
 amazon		29-Apr-22	May-23	1.04	-11.60%	-7.56%
 coupang		7-Oct-21	May-23	1.60	-27.20%	-16.63%
 Elanco		14-Apr-23	May-23	0.08	-6.70%	-
 eurofins		17-Jan-23	May-23	0.33	-6.70%	-
 Meta		13-Jun-22	May-23	0.92	+63.90%	-
MYTHERESA		17-Mar-21	May-23	2.16	-75.68%	-45.77%
OLAPLEX		1-Oct-21	May-23	1.62	-57.32%	-15.84%
 Pinterest		27-Oct-21	May-23	1.55	-38.20%	-23.26%
 ROBLX		11-Mar-21	May-23	2.18	-22.40%	-11.10%
S&P Global		25-Feb-22	May-23	1.22	-6.20%	-1.60%
 SQUARESPACE		26-May-21	May-23	1.97	-24.70%	-12.38%

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. total number of positions exited in the year.



Realised Positions in 2023 (Continued)

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POSITIONS EXITED AS AT 31 DECEMBER 2023

+31%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+59%

BATTING AVERAGE* IN 2023 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
 SQUARESPACE		26-May-21	May-23	1.97	-24.70%	-12.38%
		21-April-14	Sep-23	8.86	+25.74%	+6.65%
		29-Aug-23	Oct-23	0.14	+1.28%	-
		04-Aug-23	Oct-23	0.23	+100%	-
		21-Jun-22	Dec-23	1.49	+94.58%	+80.31%
		26-Oct-23	Dec-23	0.15	+22.35%	-
		25-Sep-23	Dec-23	0.23	+56.00%	-
		26-May-22	Dec-23	1.57	-99.51%	-
		27-Oct-23	Dec-23	0.15	+16.73%	-
		26-Oct-23	Dec-23	0.15	+19.66%	-

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. total number of positions exited in the year.



Realised Positions in 2022









































37 POSITIONS EXITED AS AT 31 DECEMBER 2022

+27%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+45%

BATTING AVERAGE* IN 2022 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
 COMCAST		Dec-20	Jan-22	1.07	-7.98%	-13.77%
 ESTÉE LAUDER		Apr-20	Jan-22	1.78	+18.01%	+17.47%
 intel		Feb-21	Jan-22	0.98	-5.99%	-
 Bristol Myers Squibb		Dec-21	Jan-22	0.10	-0.29%	-
 Nintendo		Dec-21	Jan-22	0.11	-0.12%	-
 VIATRIS		Nov-20	Jan-22	1.17	-0.72%	-
 LESLIES		Nov-21	Jan-22	0.18	+4.23%	-
 prosus		Nov-21	Feb-22	0.28	-10.48%	-
 AMC NETWORKS		Nov-21	Feb-22	0.22	+9.18%	-
 Beiersdorf		Sep-21	Feb-22	0.44	-11.32%	-
 smith&nephew		Mar-21	Feb-22	0.96	-12.27%	-
 London Stock Exchange Group		Mar-21	Feb-22	0.90	-6.04%	-
 align		Jan-21	Feb-22	1.05	+9.29%	-
 move International / Liquid Logistics		Dec-21	Feb-22	0.18	-2.64%	-
 MADISON SQUARE GARDEN SPORTS		Nov-21	Mar-22	0.34	-19.31%	-
 TDS		Apr-20	Mar-22	1.90	+7.63%	+4.89%
 NAPIER PORT		Aug-19	Mar-22	2.58	+7.63%	+7.26%
 abbvie		Jun-19	Mar-22	2.75	+103.14%	+36.39%
 Elanco		Jun-19	Mar-22	2.76	+1.84%	+1.14%
 COTY		Oct-17	Mar-22	4.35	-26.15%	-

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2022 (Continued)


































37 POSITIONS EXITED AS AT 31 DECEMBER 2022

+27%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+45%

BATTING AVERAGE* IN 2022 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
 BAYER		Aug-18	Mar-22	3.54	-14.58%	-7.73%
 Pfizer		Jun-20	Mar-22	1.70	+54.97%	+35.27%
 MOLSON COORS <small>leverage company</small>		Oct-17	Mar-22	4.38	-20.93%	-9.58%
 gsk		Mar-21	Mar-22	1.00	+15.12%	+19.55%
 MADISON SQUARE GARDEN ENTERTAINMENT		Nov-21	Mar-22	0.34	-2.11%	-
 JD.COM		Feb-22	Mar-22	0.14	-	-
 vivendi		Jan-22	Mar-22	0.13	1.90%	-
Shaftesbury		Jun-18	May-22	3.91	-10.29%	-5.43%
 twitter		Dec-21	May-22	0.39	+18.66%	-
 eurofins		Aug-21	May-22	0.74	-4.92%	-
 Rentokil Initial		Mar-21	May-22	1.20	+11.37%	+9.60%
 CAMPARI		Feb-22	May-22	0.25	+4.20%	-
 Salvatore Ferragamo		Jul-21	May-22	0.80	-4.50%	-
 AT&T		May-21	Jun-22	1.10	-0.40%	-0.58%
 ORIGIN		Nov-21	Jun-22	0.56	-17.30%	-
 mastercard		Mar-20	Aug-22	2.36	+21.14%	+20.63%
 VISA		Mar-20	Aug-22	2.40	+17.77%	+15.70%

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2022 (Continued)

























37 POSITIONS EXITED AS AT 31 DECEMBER 2022

+27%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+45%

BATTING AVERAGE* IN 2022 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
		Aug-18	Mar-22	3.54	-14.58%	-7.73%
		Jun-20	Mar-22	1.70	+54.97%	+35.27%
		Oct-17	Mar-22	4.38	-20.93%	-9.58%
		Mar-21	Mar-22	1.00	+15.12%	+19.55%
		Nov-21	Mar-22	0.34	-2.11%	-
		Feb-22	Mar-22	0.14	-	-
		Jan-22	Mar-22	0.13	+1.90%	-
		Apr-22	Oct-22	0.50	+2.82%	-
		Jan-21	Nov-22	1.78	-17.00%	-13.96%
		Feb-22	Nov-22	0.73	-39.20%	-
		Nov-21	Nov-22	0.98	-43.17%	-
		Apr-20	Nov-22	2.59	+115.20%	-

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2021

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POSITIONS EXITED AS AT 31 DECEMBER 2021

+61%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+96%

BATTING AVERAGE* IN 2021 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
 LIVE NATION		Mar 20	Feb 21	0.88 yr	+87.8%	-
 upwork™		Mar 20	Feb 21	0.88 yr	+398.1%	-
 ebay		Sep 19	Feb 21	1.38 yr	+9.2%	+15.22%
 Dropbox		Jul 20	Feb 21	0.56 yr	+14.8%	-
The RealReal		Jan 20	Feb 21	1.08 yr	+68.9%	+77.76%
 Henkel		Mar 20	Feb 21	0.94 yr	+20.9%	-
 KERING		Feb 20	Feb 21	0.96 yr	+12.6%	-
 FARFETCH		Feb 20	Feb 21	0.97 yr	+328.52%	-
 Goldman Sachs		Dec 20	Mar 21	0.16 yr	+25.55%	-
 tripadvisor™		Feb 20	Mar 21	1.0 2yr	+83.08%	+92.54%
		Mar 20	Mar 21	0.97 yr	+56.32%	-
 NZX		Sep 16	Mar 21	4.48 yr	+34.7%	+12.08%
 VIACOMCBS		Oct 14	Mar 21	6.41 yr	+6.9%	+4.90%
 Discovery COMMUNICATIONS		Aug 15	Mar 21	5.62 yr	+51.75%	+13.05%
 contact.		Feb 21	Apr 21	0.16 yr	+13.75%	-
 meridian Discovery COMMUNICATIONS		Mar 21	Apr 21	0.06 yr	+19.37%	-
 rakon		Mar 21	Apr 21	0.02 yr	+5.50%	-
 rakon		July 19	May 21	1.90 yr	+185.94%	+110.30%
 trupanion™		Oct 19	Jul 21	1.73 yr	+378.29%	+205.90%
 COSTCO WHOLESALE		Mar 21	Jul 21	0.33 yr	+27.89%	-

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2021 (Continued)

48 POSITIONS EXITED AS AT 31 DECEMBER 2021

+61%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+96%

BATTING AVERAGE* IN 2021 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
 ORACLE		Mar 21	Jul 21	0.34 yr	+31.83%	-
 TIL LOGISTICS GROUP		Apr 21	Aug 21	0.30 yr	+43.62%	-
 zooplus		Aug 19	Aug 21	2.04 yrs	+155.75%	+100.37%
 MUDRICK CAPITAL		Apr 21	Aug 21	0.40 yr	-8.64%	-
 PATTERSON COMPANIES INC		Mar 21	Sep 21	0.56 yr	+3.10%	-
 pets at home		Mar 21	Sep 21	0.54 yr	+30.82%	-
 1-800 PetMeds America's Most Trusted Pet Pharmacy		Apr 20	Sep 21	1.45 yrs	+18.87%	+19.19%
 Alcon		Jun 19	Sep 21	2.32 yrs	+19.05%	+12.61%
 DIAGEO		Feb 20	Sep 21	1.59 yrs	+39.98%	+26.11%
 rakon		Aug 21	Sep 21	0.16 yrs	+31.24%	-
 Z ENERGY		Jul 21	Sep 21	0.18 yrs	+16.62%	-
 twitter		Jan 20	Sep 21	1.67 yrs	+68.13%	+45.14%
 newell BRANDS		Aug 18	Sep 21	3.15 yrs	+6.42%	+4.42%
 MADISON SQUARE GARDEN ENTERTAINMENT		Mar 21	Sep 21	0.50 yrs	-11.26%	-
 SONY		Jan 20	Oct 21	1.78 yrs	+53.85%	+39.00%
 Unilever		Jul 20	Nov 21	1.32 yrs	+2.19%	-
 move International / Liquid Logistics		Oct 21	Nov 21	0.05 yrs	+21.50%	-
 swatch		Sep 19	Dec 21	2.24 yrs	+13.10%	+6.66%
 vivendi		Feb 21	Dec 21	0.83 yrs	+29.79%	-
 FEVER-TREE		Mar 20	Dec 21	1.72 yrs	+120.41%	+81.75%
 Heineken		Apr 20	Dec 21	1.64 yrs	+12.76%	+7.70%

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2021 (Continued)

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POSITIONS EXITED AS AT 31 DECEMBER 2021

+61%

AVERAGE RETURN ON
PROFITABLE REALISED
INVESTMENTS
(IN LOCAL CURRENCY TERMS)

+96%

BATTING AVERAGE* IN 2021
(IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
 MONCLER		Aug 21	Dec 21	0.36 yr	+55.81%	-
 CAMPARI		Mar 20	Dec 21	1.76 yr	+108.20%	+63.46%
 L'ORÉAL		Mar 21	Dec 21	0.77 yr	+36.44%	-
 ChristianDior		Mar 20	Dec 21	1.74 yr	+162.73%	+74.93%
 Cboe		Aug 21	Dec 21	0.32 yrs	+6.91%	-
 covetrus		May 19	Dec 21	2.61 yrs	+7.80%	+6.32%
 align		Jan 21	Dec 21	0.88 yrs	+24.07%	-

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2020

| 27 POSITIONS EXITED

+14%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+50%

BATTING AVERAGE* IN 2020 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
 ACTIVISION BLIZZARD		Nov 19	Feb 20	0.3yr	+17.8%	-
 COLGATE-PALMOLIVE		Oct 19	Feb 20	0.4yr	+6.2%	-
 Liberty (SiriusXM) Group		Jun 19	Feb 20	0.7yr	+33%	-
tapestry		Jan 20	Feb 20	0.1yr	-3.3%	-
 genesis		Jun 19	Feb 20	0.7yr	-1.5%	-
 GOODYEAR		Jan 19	Mar 20	0.1yrs	-49.4%	-
Lbrands		May 17	Mar 20	2.8yr	-30.3%	-
 contact		Nov 19	Mar 20	0.3yr	-9.0%	-
 Meridian		Oct 19	Mar 20	0.4yr	+7.6%	-
 Trust power		Mar 19	Mar 20	1.0yr	+6.6%	+15.9%
 MASCO		May 19	Mar 20	0.9yr	-54.5%	-
JCDecaux		Jul 16	Mar 20	3.7yr	-34.2%	-
FLUGHAFEN ZÜRICH		Jul 19	Mar 20	0.7yr	-43.0%	-
 H&M		Nov 17	Mar 20	2.3yr	-21.8%	-
 TODS		Feb 14	Mar 20	6.1yr	-25.7%	-
 Nestlé		Feb 18	Mar 20	2.1yr	+21.3%	+19.6%
 RÉMY COINTREAU		Feb 20	Mar 20	0.1yr	+4.4%	-
 sky		Mar 13	Mar 20	0.5yr	-60.3%	-
 Enmi		Mar 20	Apr 20	0.1yr	+6.3%	-
HEARTLAND		Mar 20	Apr 20	0.1yr	-4.1%	-

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2020 (Continued)

27 POSITIONS EXITED

+14%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+50%

BATTING AVERAGE* IN 2020 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return** (Local Currency)
 IMPERIAL BRANDS		Feb 20	Apr 20	0.1yr	+7.7%	-
 Liberty SIRIUSXM GROUP		Jun 20	Jun 20	0.1yr	+36.1%	-
 Skyline		Mar 20	Jun 20	0.3yr	+14.50%	-
 AT&T		Apr 20	Jun 20	0.2yr	-1.4%	-
 BERKSHIRE HATHAWAY INC.		Feb 20	Dec 20	0.8yr	+8.6%	-
 Altria		Mar 20	Dec 20	0.8yr	+10.5%	-
 EBOS HEALTHCARE		Aug 20	Dec 20	0.3yr	+12.6%	-

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2019

19 POSITIONS EXITED

+12%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+74%

BATTING AVERAGE* IN 2019 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
ChristianDior		Dec 18	Jan 19	0.1yr	+12.30%	-
		Jan 19	Mar 19	0.2yr	+20.50%	-
BMW GROUP		Aug 18	Mar 19	0.5yr	-10.40%	-
		Feb 19	Mar 19	0.1yr	+3.40%	-
DAIMLER		Aug 18	Mar 19	0.5yr	-8.30%	-
		Oct 18	Mar 19	3.6yrs	-45.50%	-18.63%
		Aug 18	Mar 19	0.6yr	+20.50%	-
		Jul 17	Mar 19	0.7yr	-17.60%	-
3M		Jul 19	Sep 19	0.19yr	+2.20%	-
		Aug 18	Sep 19	1.06yr	+0.30%	+0.40%
		Jun18	Sep19	1.91yr	+0.10%	+0.10%
Cboe		Mar 19	Sep 19	0.51yr	+21.00%	-
KraftHeinz		Jun 19	Sep 19	0.29yr	+0.80%	-
		Jun 19	Sep 19	0.29yr	+9.00%	-
		Jul 19	Oct 19	0.29yr	+21.30%	-
		Jun 19	Oct 19	0.37yr	-1.10%	-
		Jul 19	Nov 19	0.30yr	+13.30%	-
QMS		Aug 18	Nov 19	1.28yr	+2.60%	+3.00%
TIFFANY & CO.		Apr 12	Dec 19	7.61yr	+56.60%	+18.40%

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2018

































16 POSITIONS EXITED

+23%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+94%

BATTING AVERAGE* IN 2018 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
		Oct 17	Feb 18	0.3yr	+1.7%	-
		Sep 17	Feb 18	0.4yr	+18.6%	-
		May 15	Feb 18	2.8yrs	+19.8%	+7.7%
		Jan 09	Mar 18	9.2yrs	+45.7%	+23.1%
		Jan 15	Mar 18	3.2yrs	+50.1%	+17.8%
		Feb 14	Mar 18	4.1yrs	+43.4%	+12.3%
		Feb 18	Mar 18	0.1yr	+8.6%	-
		Dec 17	Mar 18	0.3yr	+14.9%	-
		May 17	Jun 18	1.1yrs	+42.5%	+40.7%
		Aug 17	Aug 18	1.0yr	+5.3%	-
		Aug 18	Aug 18	0.1yr	+0.8%	-
		Sep 14	Aug 18	3.9yrs	+57.2%	+16.1%
		Feb 18	Aug 18	0.5yr	+5.7%	-
		Feb 13	Aug 18	5.6yrs	+22.8%	+10.1%
		Apr 18	Nov 18	0.6yrs	+1.6%	-
		Mar 18	Nov 18	0.7yrs	-16.4%	-

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2017

11 POSITIONS EXITED

+14%

AVERAGE RETURN ON
PROFITABLE REALISED
INVESTMENTS
(IN LOCAL CURRENCY TERMS)

+100%

BATTING AVERAGE* IN 2017
(IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
 APN OUTDOOR		Aug 2016	Feb 2017	0.5yr	+15.0%	-
 Tribune Media		Oct 2015	May 2017	1.5yrs	+29.9%	+21.7%
 Contact		Aug 2016	Aug 2017	1.0yr	+3.2%	-
 Givaudan ^o		Aug 2015	Sep 2017	2.0yrs	+25.2%	+12.6%
 BROWN-FORMAN		Mar 2017	Sep 2017	0.5yr	+11.6%	-
 DeLaRue		Feb 2015	Sep 2017	2.6yrs	+26.2%	+12.9%
 AMC NETWORKS		Jul 2016	Oct 2017	1.3yrs	+0.06%	+0.04%
 MSG NETWORKS		Dec 2015	Oct 2017	1.9yrs	+15.5%	+10.7%
 OAKTREE		Aug 2016	Oct 2017	1.2yrs	+16.8%	+15.7%
 Time Inc.		Oct 2014	Nov 2017	3.1yrs	+10.3%	+7.7%
 BIC		Nov 2017	Nov 2017	0.1yr	+1.81%	

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2016

26 POSITIONS EXITED

+25%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+96%

BATTING AVERAGE* IN 2016 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
 HEINEKEN		Nov 2010	Apr 2016	5.4 yrs	+111.2%	+27.0%
 adidas GROUP		Aug 2014	Feb 2016	1.5 yrs	+69.9%	+49.1%
 Mondelēz International		Oct 2012	Dec 2016	4.2 yrs	+43.3%	+16.8%
 Time Warner		Nov 2015	Dec 2016	1.1 yrs	+40.3%	+40.3%
 RÉMY COINTREAU		Jan 2014	Jul 2016	2.5 yrs	+37.0%	+21.4%
 STAPLES		Oct 2016	Dec 2016	0.1 yrs	+34.4%	-
 Nestlé		Aug 2011	Dec 2016	5.4 yrs	+33.9%	+12.2%
 SGS		Jun 2015	Jul 2016	1.0 yrs	+33.6%	+35.5%
 HEINEKEN		Sep 2013	Dec 2016	3.3 yrs	+28.4%	+12.5%
JIMMY CHOO		Jun 2016	Oct 2016	0.3 yrs	+25.3%	-
 starz		Feb 2016	Aug 2016	0.5 yrs	+23.5%	-
DAIMLER		Jul 2016	Oct 2016	0.3 yrs	+20.6%	-
San Juan Basin Royalty Trust		Dec 2015	Mar 2016	0.2 yrs	+16.9%	-
 KERING		Aug 2015	Aug 2016	0.9 yrs	+16.7%	-
 P&G		Mar 2015	Feb 2016	0.9 yrs	+15.8%	-
 P&G		Jun 2015	Aug 2016	1.2 yrs	+14.5%	+14.3%
 DUFRY		Feb 2016	Oct 2016	0.7 yrs	+13.7%	-
 Shell		Jan 2016	Feb 2016	0.1 yrs	+12.3%	-
LIONSGATE		Feb 2016	Feb 2016	0.0 yrs	+11.5%	-
 eOne		Sep 2016	Dec 2016	0.3 yrs	+8.3%	-

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2016 (Continued)

26 POSITIONS EXITED

+25%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+96%

BATTING AVERAGE* IN 2016 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
		Sep 2015	Jun 2016	0.8 yrs	+3.9%	
		Nov 2011	Apr 2016	4.5 yrs	+3.1%	+2.0%
		Nov 2016	Dec 2016	0.1 yrs	+2.4%	
		Jan 2016	Aug 2016	0.6 yrs	+2.1%	
		Aug 2014	Jan 2016	1.4 yrs	+1.5%	+1.4%
		Mar 2012	Aug 2016	4.5 yrs	-37.9%	

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2015

25 POSITIONS EXITED

+28%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+80%

BATTING AVERAGE* IN 2015 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
		Sep 2013	Nov 2015	2.2 yrs	+89.1%	+41.8%
		May 2009	Dec 2015	6.5 yrs	+85.1%	+13.2%
		Mar 2011	Nov 2015	4.7 yrs	+78.7%	+29.8%
		Oct 2011	Dec 2015	4.2 yrs	+69.9%	+19.3%
		Oct 2011	Jul 2015	3.8 yrs	+63.8%	+22.7%
		Dec 2011	May 2015	3.4 yrs	+34.5%	+20.1%
		Oct 2014	Nov 2015	1.0 yrs	+24.5%	+30.9%
		Mar 2012	Mar 2015	3.0 yrs	+24.4%	+22.2%
		Jun 2010	Jul 2015	5.1 yrs	+17.8%	+6.2%
		Aug 2015	Nov 2015	0.3 yrs	+13.5%	-
		Mar 2015	May 2015	0.1 yrs	+12.0%	-
		Mar 2015	Jul 2015	0.4 yrs	+8.0%	-
		Apr 2014	Jul 2015	1.2 yrs	+7.5%	+7.9%
		Oct 2014	Mar 2015	0.4 yrs	+6.8%	-
		Jun 2011	May 2015	3.9 yrs	+5.0%	+14.3%
		Sep 2015	Oct 2015	0.0 yrs	+4.4%	-
		Sep 2015	Nov 2015	0.1 yrs	+4.3%	-
		Jun 2015	Jul 2015	0.0 yrs	+3.5%	-
		Mar 2015	May 2015	0.2 yrs	+6.2% ^{**}	-
		Dec 2008	Jul 2015	6.6 yrs	+1.7%	-

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.
 **BHP Billiton investment includes returns from the South32 spin-off (divestment).



Realised Positions in 2015 (Continued)

25 POSITIONS EXITED

+28%

AVERAGE RETURN ON
PROFITABLE REALISED
INVESTMENTS
(IN LOCAL CURRENCY TERMS)

+80%

BATTING AVERAGE* IN 2015
(IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
		Jan 2015	Mar 2015	0.1 yrs	-2.2%	-
		Jun 2015	Jul 2015	0.1 yrs	-3.6%	-
		Feb 2011	May 2015	4.2 yrs	-9.1%	-
		Jan 2009	May 2015	6.3 yrs	-54.9%	-
		Aug 2013	Mar 2015	1.6 yrs	-84.3%	-

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2014

18 POSITIONS EXITED

+34%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+100%

BATTING AVERAGE* IN 2014 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
 CBOE <small>CHIEF BOARD OFFICER (CBOE)</small>		Dec 2011	Mar 2014	2.3 yrs	+137.2%	+48.9%
 starz		Feb 2013	Feb 2014	1.0 yrs	+88.5%	+84.1%
 NOVARTIS		Mar 2012	Oct 2014	2.5 yrs	+79.9%	+31.0%
 Ciments Français		Dec 2010	May 2014	3.5 yrs	+49.1%	+19.9%
 JTI		Oct 2011	Oct 2014	3.0 yrs	+48.3%	+28.2%
 KIRIN		Nov 2010	Oct 2014	3.9 yrs	+43.9%	+19.9%
 Acurity <small>HEALTH GROUP LIMITED</small>		Jun 2014	Dec 2014	0.6 yrs	+40.0%	-
 smith&nephew		Dec 2011	Feb 2014	2.2 yrs	+36.8%	+23.6%
Vealls Limited		Dec 2008	Dec 2014	6.0 yrs	+27.7%	+17.6%
 genesis ENERGY		Mar 2014	Apr 2014	0.1 yrs	+17.1%	-
 Leucadia CRIMSON WINE GROUP		Dec 2011	Oct 2014	2.8 yrs	+15.6%	** +7.4%
 Canadian Natural		Dec 2011	Mar 2014	2.3 yrs	+14.4%	+7.8%
 AIS		Feb 2014	Oct 2014	0.6 yrs	+7.2%	-
 Gentrack		Jun 2014	Jun 2014	0.1 yrs	+4.7%	-
 Laurent-Perrier <small>CHAMPAGNE</small>		Feb 2011	Dec 2014	3.8 yrs	+3.1%	+1.3%
 BR PETROBRAS		Oct 2011	Oct 2014	3.0 yrs	+2.2%	+1.1%
 MREIC		Aug 2014	Oct 2014	0.2 yrs	+1.6%	-
 PARIS ORLÉANS		Feb 2014	Dec 2014	0.8 yrs	+1.0%	-

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.
 **Leucadia investment includes returns from the Crimson Wine Group spin-off (divestment).



Realised Positions in 2013


































41 POSITIONS EXITED

+17%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+76%

BATTING AVERAGE* IN 2013 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
		Sep 2011	Apr 2013	1.5 yrs	+89.7%	+55.3%
		May 2012	Oct 2013	1.4 yrs	+83.4%	+54.3%
		May 2010	Dec 2013	3.6 yrs	+73.7%	+19.9%
		May 2011	Aug 2013	2.2 yrs	+66.7%	+34.5%
		Oct 2011	May 2013	1.6 yrs	+58.7%	+49.0%
		Mar 2011	Feb 2013	1.9 yrs	+52.9%	+35.1%
		Sep 2010	Sep 2013	3.0 yrs	+46.6%	+21.7%
		Aug 2011	Aug 2013	2.0 yrs	+38.8%	+27.3%
		Jan 2013	Sep 2013	0.6 yrs	+34.3%	-
		Sep 2011	Feb 2013	1.4 yrs	+32.0%	+25.8%
		Jan 2013	May 2013	0.4 yrs	+23.4%	-
		Feb 2013	May 2013	0.3 yrs	+23.3%	-
		Sep 2009	Feb 2013	3.5 yrs	+20.4%	+7.5%
		Jan 2012	Aug 2013	1.5 yrs	+19.9%	+15.2%
		May 2011	Jun 2013	2.1 yrs	+19.2%	+11.8%
		Jun 2011	Mar 2013	1.8 yrs	+17.5%	+13.1%
		Sep 2010	Feb 2013	2.4 yrs	+17.4%	+8.3%
		Apr 2011	Sep 2013	2.4 yrs	+14.2%	+9.0%
		May 2013	Jun 2013	0.1 yrs	+13.1%	-
		Nov 2012	Jan 2013	0.2 yrs	+12.5%	-

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2013 (Continued)

41 POSITIONS EXITED

+17%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+76%

BATTING AVERAGE* IN 2013 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
 Pargesa		Dec 2008	May 2013	4.4 yrs	+11.2%	+6.9%
 ChristianDior		Jun 2013	Oct 2013	0.3 yrs	+11.0%	-
 PIAGGIO		Apr 2012	Mar 2013	0.9 yrs	+9.2%	-
 MIGHTY RIVER POWER		May 2013	May 2013	0.0 yrs	+8.9%	-
 Veritas Investments		May 2013	Aug 2013	0.2 yrs	+7.4%	-
 JAPEX		Apr 2009	Feb 2013	3.8 yrs	+7.2%	+2.9%
 meridian		Oct 2013	Oct 2013	0.0 yrs	+6.3%	-
 Sietel LIMITED		Jul 2013	Oct 2013	0.3 yrs	+4.4%	-
 DANONE		Nov 2012	Feb 2013	0.3 yrs	+3.4%	-
 macLin growing globally		Sep 2012	Nov 2013	1.2 yrs	+2.8%	+10.2%
 AWF		May 2013	Jun 2013	0.0 yrs	+1.1%	-
San Juan Basin Royalty Trust		Nov 2009	Jun 2013	3.6 yrs	-0.1%	-
 DELL		Mar 2012	Feb 2013	0.9 yrs	-1.3%	-
 ProShares Ultra Short		Sep 2011	Feb 2013	1.4 yrs	-4.2%	-
 Callaway GOLF		Sep 2010	Mar 2013	2.5 yrs	-5.0%	-
 KINGS GOLD		Jun 2011	Mar 2013	1.7 yrs	-7.1%	-
 SWISS		Mar 2009	Jan 2013	3.9 yrs	-11.2%	-
Société des Bains de Mer		Aug 2009	May 2013	3.8 yrs	-21.5%	-
 Esso		Feb 2011	Feb 2013	2.0 yrs	-21.9%	-
 Italcementi Italcementi Group		May 2011	Feb 2013	1.8 yrs	-22.5%	-
 Artio Global Investors		May 2011	Mar 2013	1.8 yrs	-43.1%	-

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2012

63 POSITIONS EXITED

+16%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+86%

BATTING AVERAGE* IN 2012 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
 Mercantile Investment Company Limited		Jan 2012	Mar 2012	0.1 yrs	+88.03%	-
 Jardine Matheson		May 2009	May 2012	3.0 yrs	+86.23%	+35.55%
 Aerpostale		Sep 2011	Jan 2012	0.3 yrs	+56.65%	-
 PREMIER FOODS		Aug 2011	May 2012	0.7 yrs	+55.89%	-
 BIC		Nov 2010	Sep 2012	1.9 yrs	+53.72%	+29.94%
 U.S. POWELL COMPANY SINCE 1952		Dec 2008	Jul 2012	3.6 yrs	+53.34%	+18.08%
 GENTING		May 2010	May 2012	2.0 yrs	+50.02%	+23.77%
 Shell		May 2010	May 2012	2.0 yrs	+45.76%	+21.82%
 DOLBY		Sep 2011	May 2012	0.6 yrs	+42.09%	-
 ARIADNE		Dec 2008	May 2012	3.4 yrs	+37.95%	+21.13%
 Shell		Apr 2009	Sep 2012	3.4 yrs	+37.85%	+16.43%
 置地公司 Hongkong Land		Dec 2011	May 2012	0.4 yrs	+32.31%	-
 THE SWISS HELVETIA FUND INC.		Jun 2009	Jan 2012	2.6 yrs	+31.10%	+12.80%
 NZ Windfarms		Sep 2011	Jul 2012	0.8 yrs	+29.77%	-
 ARDENT		Dec 2010	May 2012	1.4 yrs	+28.25%	+30.68%
 ConocoPhillips		Jan 2009	May 2012	3.3 yrs	+25.45%	+8.69%
 WHARF Established 1856		Dec 2011	May 2012	0.4 yrs	+23.87%	-
 Northland Port Corporation		Jan 2009	Nov 2012	3.8 yrs	+23.00%	+10.96%
 Fonterra		Nov 2012	Nov 2012	0.0 yrs	+20.75%	-
 Turners & Growers		Jan 2009	Mar 2012	3.1 yrs	+20.52%	+20.58%
 PHILLIPS 66		May 2012	May 2012	0.0 yrs	+18.94%	-

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2012 (Continued)

63 POSITIONS EXITED

+16%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+86%

BATTING AVERAGE* IN 2012 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
 The Colonial Motor Company Limited		Jan 2009	Jul 2012	3.5 yrs	+17.17%	+34.88%
		Sep 2011	May 2012	0.6 yrs	+17.13%	-
		Aug 2011	May 2012	0.8 yrs	+17.03%	-
		Feb 2011	Feb 2012	1.0 yrs	+16.67%	+92.84%
 Guyenne et Gascogne		Nov 2009	Jan 2012	2.2 yrs	+16.43%	+10.92%
 廣君集團有限公司 Great Eagle Holdings Limited		Sep 2010	Jun 2012	1.8 yrs	+15.07%	+13.88%
		Dec 2010	May 2012	1.4 yrs	+15.03%	+11.90%
 COMPAGNIE DU BOIS SAUVAGE		Sep 2010	Jan 2012	1.4 yrs	+14.95%	+12.95%
 FREEPORT McMoRAN COPPER & GOLD		Dec 2011	Sep 2012	0.7 yrs	+14.83%	-
		Sep 2010	Jun 2012	1.7 yrs	+13.03%	+7.38%
 長江實業(集團)有限公司 CHEUNG KONG (HOLDINGS) LIMITED		Oct 2011	Jun 2012	0.7 yrs	+12.63%	-
		Jan 2011	May 2012	1.3 yrs	+11.00%	+8.87%
		Jun 2011	Jul 2012	1.1 yrs	+10.50%	+12.51%
		Jan 2011	May 2012	1.3 yrs	+10.23%	+9.43%
		Apr 2012	Sep 2012	0.4 yrs	+10.14%	-
		May 2009	Nov 2012	3.5 yrs	+10.03%	+3.74%
		Jan 2011	Jan 2012	1.0 yrs	+8.54%	+8.24%
 WAKEFIELD HEALTH LIMITED		Oct 2011	Aug 2012	0.9 yrs	+7.91%	-
Peters MacGregor Investments		Jan 2012	Jun 2012	0.4 yrs	+7.66%	-
 BERKSHIRE HATHAWAY INC.		Jun 2011	May 2012	0.8 yrs	+7.51%	-
 LOEWS CORPORATION		Apr 2012	Sep 2012	0.5 yrs	+7.06%	-

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2012 (Continued)

63 POSITIONS EXITED

+16%

AVERAGE RETURN ON
PROFITABLE REALISED
INVESTMENTS
(IN LOCAL CURRENCY TERMS)

+86%

BATTING AVERAGE* IN 2012
(IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
 ClearView		Jun 2010	Feb 2012	1.6 yrs	+6.75%	+4.13%
 steel&tube <small>STRONGER IN EVERYWAY</small>		Oct 2012	Nov 2012	0.1 yrs	+6.68%	-
 Fletcher Building		Dec 2011	May 2012	0.4 yrs	+6.43%	-
 a2		Dec 2012	Dec 2012	0.0 yrs	+5.68%	-
 NEW ZEALAND OIL & GAS		Aug 2010	Aug 2012	1.9 yrs	+5.42%	+4.83%
 GuocoLeisure Limited <small>A Member of the Hong Kong Group</small>		Apr 2012	Oct 2012	0.4 yrs	+4.01%	-
 SAPPORO		Jun 2012	Jun 2012	0.0 yrs	+3.43%	-
Dorchester Property Trust		Jan 2012	Jun 2012	0.4 yrs	+2.68%	-
 vodafone		Nov 2011	May 2012	0.4 yrs	+2.48%	-
 HEARTLAND BANK		Oct 2011	Sep 2012	1.0 yrs	+1.65%	+5.23%
Guinness Peat Group		Dec 2008	Nov 2012	3.9 yrs	+1.31%	+1.24%
 NYSE Euronext		Oct 2011	May 2012	0.6 yrs	+0.79%	-
 Gauumont		May 2009	Nov 2012	3.5 yrs	-2.20%	-
National Can Industries		Dec 2008	Mar 2012	3.2 yrs	-4.17%	-
S O F I N A		May 2010	May 2012	2.0 yrs	-4.22%	-
 GBL		May 2010	May 2012	2.0 yrs	-9.02%	-
 REFINING NZ		Aug 2010	Oct 2012	2.1 yrs	-12.71%	-
 Amber TECHNOLOGY		Dec 2010	May 2012	1.4 yrs	-18.97%	-
 THWAITES		Sep 2009	Sep 2012	3.0 yrs	-35.79%	-
 imation		Oct 2010	Jul 2012	1.8 yrs	-40.65%	-
 SUPERVALU		Sep 2011	Sep 2012	1.0 yrs	-55.29%	-

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2011

21 POSITIONS EXITED

+54%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+95%

BATTING AVERAGE* IN 2011 (IN LOCAL CURRENCY TERMS)

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
 ARUZE		Mar 2009	Jan 2011	1.9 yrs	+412.27%	+141.20%
Shaftesbury		Jan 2009	Nov 2011	2.8 yrs	+111.69%	+38.13%
 Leucadia National		Jan 2009	Jan 2011	2.0 yrs	+106.24%	+45.26%
 Jardine Strategic		Oct 2009	Nov 2011	2.0 yrs	+85.53%	+38.63%
 MARYBOROUGH SUGAR FACTORY		Nov 2009	Dec 2011	2.1 yrs	+70.48%	+52.43%
 AHL		Mar 2009	Dec 2011	2.7 yrs	+63.17%	+22.34%
 St John Balanced Property Fund		May 2011	Dec 2011	0.6 yrs	+52.02%	-
 Investor		Sep 2010	Feb 2011	0.4 yrs	+50.47%	-
 Investor		Dec 2008	Jun 2011	2.5 yrs	+39.24%	+16.79%
 Investor		Jan 2009	Dec 2011	2.9 yrs	+37.81%	+12.60%
 GNP		Feb 2009	May 2011	2.2 yrs	+31.55%	+40.49%
 CDI INVESTMENTS		Dec 2008	Oct 2011	2.8 yrs	+26.29%	+20.08%
 Dia		Sep 2011	Nov 2011	0.1 yrs	+10.55%	-
 DESCENTE		Oct 2010	Oct 2011	1.0 yrs	+9.50%	+10.46%
 rural equities		Nov 2009	Oct 2011	1.8 yrs	+8.59%	+6.86%
 YTERRA		Aug 2011	Oct 2011	0.2 yrs	+5.27%	-
Van Eyk Three Pillars Ltd.		Nov 2010	May 2011	0.5 yrs	+5.19%	-
 CONSORTIATED MEDIA HOLDINGS		Sep 2011	Oct 2011	0.0 yrs	+2.86%	-
 trademe		Dec 2011	Dec 2011	0.0 yrs	+2.85%	-
 TISHMAN SPEYER		Oct 2011	Nov 2011	0.1 yrs	+2.31%	-
 AA CO		Mar 2009	Oct 2011	2.5 yrs	-6.73%	-









* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2010

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POSITIONS EXITED

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
		Jan 2009	Dec 2010	1.9 yrs	+219.55%	+86.57%
		May 2009	Dec 2010	1.6 yrs	+94.88%	+55.14%
		Dec 2008	Apr 2010	1.3 yrs	+22.11%	+22.61%
		Jan 2010	Dec 2010	0.9 yrs	+21.67%	-

+90%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+100%

BATTING AVERAGE* IN 2010 (IN LOCAL CURRENCY TERMS)










* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



Realised Positions in 2009

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POSITIONS EXITED

Company	Domicile	Initial Position (Date)	Exited Position (Date)	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return (Local Currency)
 Marine Petroleum Trust		Nov 2009	Nov 2009	0.0 yrs	+18.18%	-
 american greetings		Jan 2009	Feb 2009	0.0 yrs	+11.73%	-
 ABB		Mar 2008	Mar 2009	0.0 yrs	-0.39%	-
 adaptec by PMC		Feb 2010	Feb 2009	0.1 yrs	-8.88%	-
 rural equities		Mar 2009	Nov 2009	0.7 yrs	+4.0%	-

+11%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+40%

BATTING AVERAGE* IN 2009 (IN LOCAL CURRENCY TERMS)

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. unprofitable.



‘Independent Thinking Disciplined Investing’

INDEPENDENT THINKING

[In-de-pend-ent Think-ing] indépendant THiNkiNG verb

Is essential to long-term investment success. We are often contrarian and do not pay attention to index compositions when making investment decisions. We believe that when you're several thousand miles away from Wall Street in a different nation, it's easier to be independent and buy the things that other people are selling, and sell the things that other people are buying.

DISCIPLINED INVESTING

[Dis-ci-plined In-vest-ing] disciplinéd inves'ting verb

The market presents opportunities every day, but disciplined investing is as much about the opportunities you do not take. We also believe that cash is sometimes the most attractive investment.

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