

CALEDONIA

Mr Glen Blann
Glen Blann Super Pty Ltd ATF Glen Blann Superannuation Fund
PO Box 200
ROSE BAY NSW 2029

Investor Code: U1396

November 2017

Caledonia Fund - Class A

Investment Details

Value of Investment at 3 Jul 2017	\$530,000
Net Flows ¹	-
Units Held	236,893
Value of Investment at 30 Nov 2017	\$532,038
Total Value of Investments with Caledonia²	\$532,038
Caledonia High-Water Mark³	\$530,000

¹ Additional Subscriptions minus Redemptions for the current financial year.
² Total Net Asset Value of Investments in the Caledonia Fund (Class A and Class B) and the Caledonia Zillow Fund (if relevant), for this entity.
³ The High-Water Mark for this investment applies to both the Caledonia Fund (Class A and Class B) and Caledonia Zillow Fund (if relevant), i.e. the Total Value of Investments with Caledonia, for this entity.

Trust Statistics (% of NAV)

Longs	132
Shorts	-53
Gross Exposure ⁴	185
Net Exposure ⁵	79

⁴ Longs plus absolute value of shorts.
⁵ Longs minus absolute value of shorts.

Fund Performance⁶

1 month	3 month	1 year	3 year p.a.	5 year p.a.	Fin YTD	Cal YTD	Since Incep p.a. ⁷
3.7	15.5	28.4	21.8	30.3	0.4	24.1	26.4

⁶ Performance is reported after management fees but before performance fees.
⁷ Performance since the inception of the long short strategy beginning 1 January 2012.

Top 5 Long Positions (% of NAV)

Zillow Group	30.6
The Stars Group	24.8
Grubhub	20.1
Challenger	13.5
Aristocrat Leisure	8.2

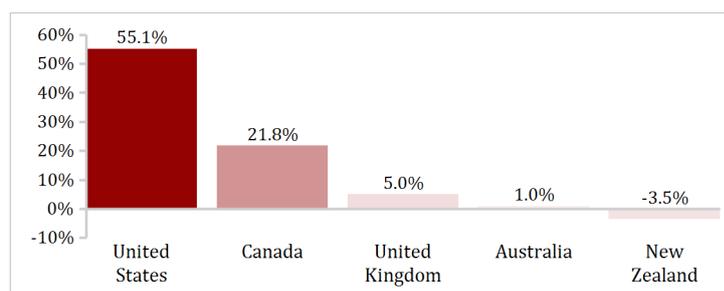
Top 5 Short Positions (% of NAV)

US Professional Services	-6.3
Asia Pacific Internet	-4.1
Asian Consumer	-3.8
Australian Bank	-3.4
Australian Bank	-3.3

Fund Terms

Unit Price	\$2.2459
Investment Universe	Global
Investment Strategy	Long Short Equity
Management Fee	1.5%
Performance Fee	15% ⁸
High-Water Mark	Yes
Subscription Terms	Monthly
Redemption Terms	Monthly, 30 days notice

Net Geographic Exposure (% of NAV)



⁸ Additional investments will be in the Caledonia Fund – Class B, which has a 1.25% management fee, 20% performance fee and quarterly liquidity with a 45 day notice period.

Sole use and confidentiality: This investment report has been prepared by Caledonia (Private) Investments Pty Limited, ('Caledonia'), for the sole use of its clients as a record of performance of their investment. The contents of this report are confidential, and the client may only disclose such contents to its officers, employees or advisers on a need to know basis, or with the prior written consent of Caledonia. Disclaimer: This investment report contains historical information, and does not imply any indication of future performance, recommendation or advice. Any investment in Caledonia products need to be made in accordance with and after reading any relevant offer document. Whilst all care has been taken in the preparation of this report (using sources believed to be reliable and accurate), no person, including Caledonia or any other affiliated company, accepts responsibility for any loss suffered by any person arising from reliance on this information other than under law which cannot be excluded. In this disclaimer, Caledonia includes its directors, employees and agents.

Disclosure: Caledonia, its directors, employees, and agents may hold securities that are the subject of this report.