

CALEDONIA

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

Investor Code: U1396

July 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 31 Jul 2017	\$484,162
Total Value of Investments with Caledonia²	\$484,162
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	143
Shorts	-73
Gross Exposure ⁴	216
Net Exposure ⁵	70

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
-8.6	1.7	15.4	15.3	29.1	-8.6	12.9	26.0

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	33.9
Amaya	19.1
Aristocrat Leisure	15.8
Grubhub	13.5
Challenger	13.3

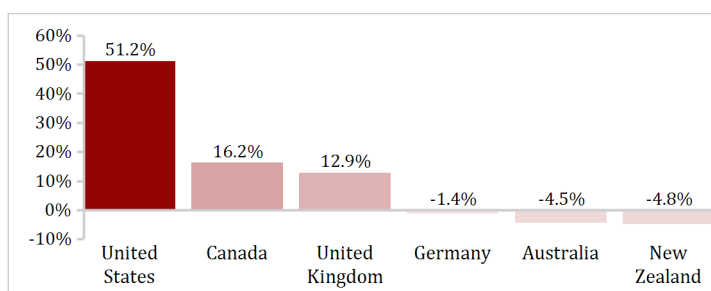
Top 5 Short Positions (% of NAV)

US Professional Services	-6.5
Asian Consumer	-5.8
Australasian Consumer Services	-5.1
North American Gaming	-4.1
Asia Pacific Internet	-3.9

Fund Terms

Unit Price	\$2.0438
Investment Universe	Global
Investment Strategy	Long Short Equity
Management Fee	1.5%
Performance Fee	15%
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.

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