

CALEDONIA

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

Investor Code: U1396

September 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 Sep 2017	\$473,454
Total Value of Investments with Caledonia²	\$473,454
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	-64
Gross Exposure ⁴	207
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
2.8	-10.7	14.1	16.4	27.6	-10.7	10.4	24.7

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	32.7
The Stars Group	24.1
Grubhub	17.2
Aristocrat Leisure	15.5
Challenger	13.6

Top 5 Short Positions (% of NAV)

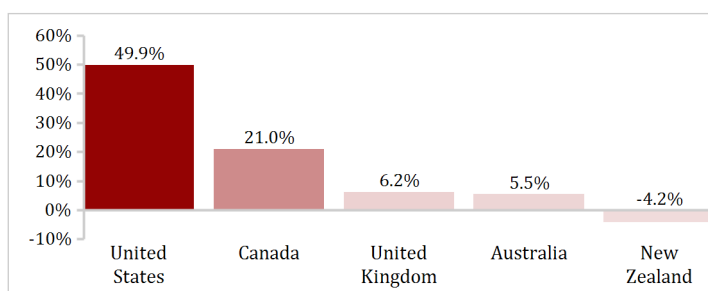
US Professional Services	-6.8
North American Gaming	-5.6
US Consumer	-4.2
Asia Pacific Internet	-3.9
Australian Bank	-3.9

Fund Terms

Unit Price	\$1.9986
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

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.

Net Geographic Exposure (% of NAV)



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