

# CALEDONIA

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PO Box 200  
ROSE BAY NSW 2029

**Investor Code: U1396**

**August 2017**

**Caledonia Fund - Class A**

## Investment Details

|  |                  |
|--|------------------|
| Value of Investment at 3 Jul 2017                            | \$530,000        |
| Net Flows <sup>1</sup>                                       | -                |
| Units Held   | 236,893          |
| Value of Investment at 31 Aug 2017                           | \$460,781        |
| <b>Total Value of Investments with Caledonia<sup>2</sup></b> | <b>\$460,781</b> |
| <b>Caledonia High-Water Mark<sup>3</sup></b>                 | <b>\$530,000</b> |

<sup>1</sup> Additional Subscriptions minus Redemptions for the current financial year.  
<sup>2</sup> 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.  
<sup>3</sup> 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                       | 142 |
| Shorts                      | -65 |
| Gross Exposure <sup>4</sup> | 207 |
| Net Exposure <sup>5</sup>   | 77  |

<sup>4</sup> Longs plus absolute value of shorts.  
<sup>5</sup> Longs minus absolute value of shorts.

## Fund Performance<sup>6</sup>

| 1 month | 3 month | 1 year | 3 year p.a. | 5 year p.a. | Fin YTD | Cal YTD | Since Incep p.a. <sup>7</sup> |
|---------|---------|--------|-------------|-------------|---------|---------|-------------------------------|
| -4.8    | -10.9   | 15.1   | 12.8        | 26.9        | -13.1   | 7.5     | 24.5                          |

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

## Top 5 Long Positions (% of NAV)

|                    |      |
|--------------------|------|
| Zillow Group       | 32.3 |
| The Stars Group    | 18.8 |
| Grubhub            | 18.7 |
| Aristocrat Leisure | 16.5 |
| Challenger         | 13.9 |

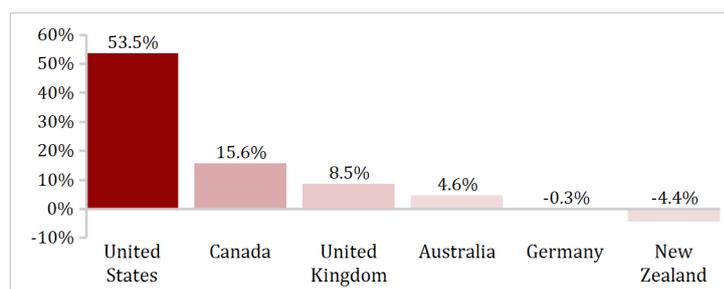
## Top 5 Short Positions (% of NAV)

|                          |      |
|--------------------------|------|
| US Professional Services | -7.1 |
| North American Gaming    | -4.6 |
| US Consumer              | -4.2 |
| Asia Pacific Internet    | -4.0 |
| Australian Bank          | -3.9 |

## Fund Terms

|                     |                         |
|---------------------|-------------------------|
| Unit Price          | \$1.9451                |
| Investment Universe | Global                  |
| Investment Strategy | Long Short Equity       |
| Management Fee      | 1.5%                    |
| Performance Fee     | 15% <sup>8</sup>        |
| High-Water Mark     | Yes                     |
| Subscription Terms  | Monthly                 |
| Redemption Terms    | Monthly, 30 days notice |

## Net Geographic Exposure (% of NAV)



<sup>8</sup> 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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