

Loftus Peak Global Change Portfolio

Monthly Investor Letter July 2015

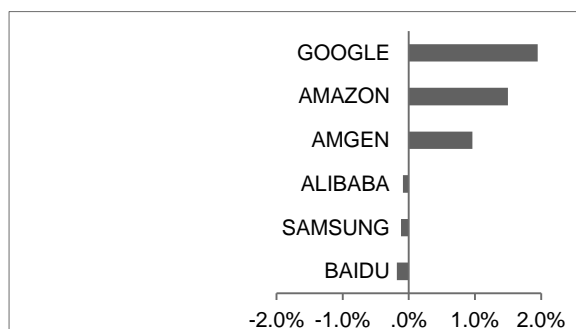
The Loftus Peak Global Change Portfolio posted a manager estimated return* of +8.98% for July 2015, compared with a return of +6.32% for the Fund's benchmark, the MSCI AC World Net Total Return Index in A\$

Performance

The portfolio manager estimated return gross* of fees was +8.98% which was +2.66% above the benchmark (MSCI AC World Net Total Return Index in Australian dollar terms). The benchmark returned +6.32% for the month.

Since 1 July 2014 inception, the portfolio is up +40.94%* gross of fees, outperforming the benchmark by +10.03%.

Portfolio Contributors/Detractors



This was an unusual month for investors. Google and Amazon, two of our biggest positions going into the US earnings season both delivered stellar returns, increasing more than 15% following solid results. For Amazon, it was all about the cloud business, which is well on track for revenue of US\$10b from customers as diverse as Kellogg's and Conde Naste.

Google picked up virtually a whole year's worth of performance in one day after it showed strong growth on the YouTube platform and promised more accountability on spending.

Also performing strongly in the month was Ebay which spun off Paypal. Thinking about the two investments

combined, the investment has returned 34% in US\$ terms on the 30 June 2014 cost base.

We have been progressively swapping our holding in Yahoo! for Alibaba.

Chinese search giant Baidu is in an investment phase which is slowing investor returns.

Apple didn't perform in July after a solid year but the company remains a core position which we believe is undervalued. We view Apple as a company with an ecosystem of solutions which all work with one another (unlike say Nokia or Blackberry, which were single product companies). This should help keep customers loyal, which in turn will improve shareholder returns.

Portfolio Construction

Around 83% of the fund was invested in 23 companies which the manager identified as likely out-performers.

The five largest positions for July 2015 were:

Company	% of Portfolio
APPLE	9.4%
GOOGLE	7.3%
AMAZON	6.3%
COMCAST	5.4%
AMGEN	5.4%

Enquiries

For enquiries plus the latest on investment in global change and disruption, including our commentary in the Sydney Morning Herald, Financial Review, BRW, Sky Business, Livewire, and on 2GB, visit us at

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*Returns calculated by the manager based on portfolio valuations provided by Mason Stevens Limited before management and performance fees. The returns quoted in this monthly report may differ from the returns determined by Mason Stevens.