

Loftus Peak Global Change Portfolio

Monthly Investor Letter June 2015

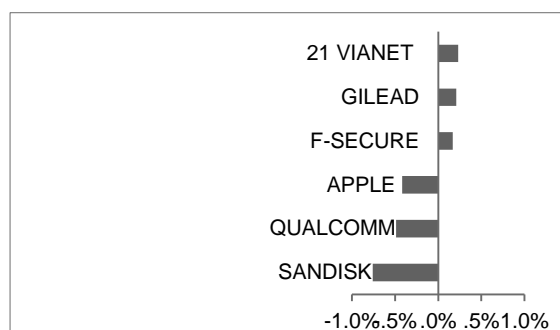
The Loftus Peak Global Change Portfolio posted a manager estimated return* of -2.85% for June 2015, compared with a return of -3.05% for the Fund's benchmark, the MSCI AC World Net Total Return Index in A\$

Performance

The portfolio manager estimated return* gross of fees of -2.85% was +0.20% above the benchmark (MSCI AC World Net Total Return Index in Australian dollar terms). The benchmark return was -3.05% for the month.

Since 1 July 2014 inception, the portfolio is up 29.33%* gross of fees, outperforming the benchmark by 6.20%*.

Portfolio Contributors/Detractors



The big issue for the month was Greece and its potential exit from the Euro, with markets reacting very negatively as it failed to make a scheduled payment to its European bankers.

An equally large issue, from an Australian investment perspective, was the sell-off in the China market. While this hurt the portfolio in June, it was accompanied by a slight weakening in the Australian dollar which cushioned the blow. (This dollar's fall accelerated post year end, so that at time of writing July's performance has improved.)

Best performers for June included 21 Vianet, a carrier-neutral Chinese data services play with 80 centres located in more than 30 cities in China, including all of

China's major Internet network access points such as Beijing, Shanghai, Shenzhen and Guangzhou etc.

Gilead has also been performing strongly in the past months as investors have re-assessed its pipeline of drugs, solid management and robust balance sheet.

F-Secure, our European cyber-security play has done well, with increasing interest in the area of data protection. However Sandisk continues to disappoint despite gaining traction in the enterprise market as recently quarterly earnings fell short of expectations due to loss of a major customer, most probably Apple, and declining sales of Samsung smartphones.

Portfolio Construction

Around 85% of the fund was invested in 22 companies which the manager identified as likely out-performers.

The five largest positions for June 2015 were:

Company	% of Portfolio
APPLE	10.0%
GOOGLE	7.3%
COMCAST	5.4%
AMAZON	5.2%
GILEAD	5.2%

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, Sharecafe and on 2GB, visit us at www.loftuspeak.com.au or email

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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.