

Priomha Capital Pty Ltd: CLONEY Multi-sport Investment Fund

Factsheet – January 2017

1. CLONEY Multi-sport Investment Fund

The CLONEY Fund is a multi-sport and event investment Fund that includes but is not limited to the following areas;

- Football (soccer)
- Cricket
- Golf
- Horse racing

The CLONEY Global Fund is a medium risk value fund suitable to investors who want to diversify their portfolio to include a product that is impervious to the financial markets and the general economy, and who seek returns that are uncorrelated to any other existing investment product. The Fund endeavours to generate returns in excess of the major Australian stock market and global hedge fund indices. *The benchmarks by which to gauge investment performance are the ASX200 & HFRX Indices.* The Fund may not achieve its investment objective. Returns are not guaranteed.

Fund Information

<i>Fund Director</i>	Priomha Capital Pty Ltd
<i>Fund Strategy</i>	Multi strategy/Value Fund
<i>Currency</i>	AUD
<i>Min. Investment</i>	AUD250,000
<i>Investment Horizon</i>	3-5 years
<i>Management Fee (max.)</i>	2.50% p.a.
<i>Performance Fee (max.)</i>	25%
<i>Fund Auditor</i>	Deloitte
<i>Fund Banker</i>	ANZ Bank

2. PERFORMANCE

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YEAR
FY 2017	0.74	0.94	0.58	1.12	0.40	1.12							5.00%
FY 2016	0.91	-1.32	1.98	1.05	0.85	1.58	1.08	0.17	-0.80	1.33	1.37	1.54	10.13%
FY 2015	1.27	0.04	1.40	0.36	0.34	0.25	1.33	-0.04	1.52	0.19	3.95	0.07	11.13%
FY 2014	-0.36	0.39	0.81	0.17	0.71	0.67	0.82	0.29	0.55	0.40	-0.08	0.50	4.97%
FY 2013	0.30	0.25	1.33	1.92	1.37	0.40	4.10	2.45	-1.29	1.30	-0.72	-0.46	11.38%
FY 2012	10.08	-1.85	6.30	2.60	4.41	1.20	0.16	-1.23	1.77	2.52	-0.30	-1.11	25.46%
FY 2011	8.98	10.65	0.97	2.14	-6.48	-3.37	1.14	-1.01	-2.20	11.43	-0.99	11.88	35.81%
FY 2010	-	-	-	-	-	-	7.18	11.36	-4.08	7.55	2.47	0.93	27.34%

TABLE 1: Fund Performance The returns above are the absolute monthly values after broker transaction costs, but before management & performance fees (gross performance). The management & performance fees reduce the actual credited returns. The net returns are shown in Table 3 below.

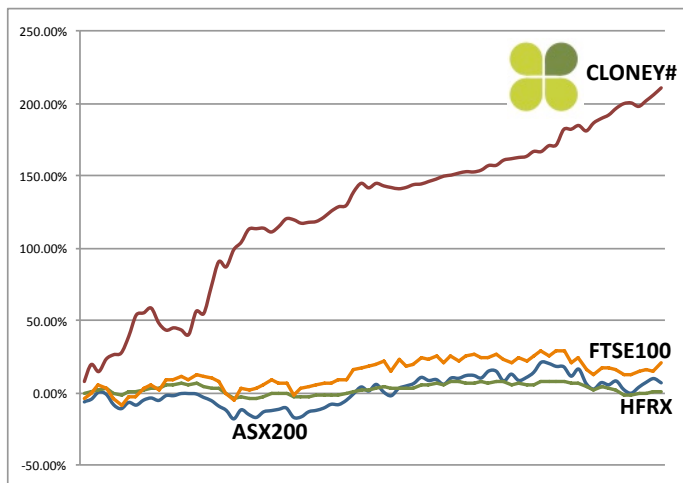


FIGURE 1: Comparative return – CLONEY vs Benchmark Indices
Priomha CLONEY Fund gross return.

TRAILING RETURNS	CLONEY#	FTSE100	ASX200	HFRX
One Years	10.00%	14.29%	6.97%	2.51%
Two Years	23.92%	8.65%	4.69%	-1.22%
Three Years	31.74%	5.70%	5.99%	-1.79%

TABLE 2: Trailing returns
Priomha CLONEY Fund gross return.

INVESTMENT RETURN	CAGR	\$200K#
CLONEY Fund (net)^	12.96%	\$469,400
FTSE (gross)	4.03%	\$263,700
ASX200 (gross)	2.08%	\$231,000
HFRX (gross)	0.56%	\$208,000

TABLE 3: CAGR and investment return
Assuming an initial investment of \$200,000 and full reinvestment
^ Assuming a 2.5/25 fee structure

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Factsheet – August 2016

3. INVESTMENT STRATEGY & RISK MANAGEMENT

The Fund uses an approach that is grounded in historical statistical data to analyse investment opportunities across a number of global sports and events that are offered on global betting exchanges, registered bookmakers and regulated pari-mutuel licensees. In general, the Fund will trade long and short sports and event strategies that will have a directional component and relative value strategy. The Fund will utilise short and medium term time frames and will also include opportunistic intra-event trading as part of its overall strategy. Priomha Capital's CLONEY Fund takes an even approach to investing by holding a diverse range of sport and event positions, providing good growth potential with a medium risk of short-term volatility.

The maximum exposure/liability for any opening pre-event trade is imposed at 3% of Assets Under Management (AUM). Such a trade will only be executed when there is greater than 25% perceived value in the market. Typical exposure/liability for pre-event trades is 1.25% AUM. In-play investment is restricted to a maximum exposure/liability of 1% of AUM owing to the reduced time to expiry of the trade. In both trade types the Fund will enter positions with the intention of maintaining them for the short to medium term unless market influences, new information or analysis make it prudent to exit the positions to realise profits or to stop or mitigate losses.

The Fund does not borrow, nor will it use leverage.

RISK & RETURN CHARACTERISTICS	CLONEY#	FTSE100	ASX200	HSFX
Return Since 2010	227.07%	34.10%	16.43%	5.69%
Best Month	11.88%	8.11%	7.71%	2.36%
Worst Month	-6.48%	-7.27%	-8.64%	-3.47%
% Positive Months	77.22%	54.43%	51.90%	56.96%
Sharpe Ratio (2%)	1.50	0.10	-0.05	-0.40
Sortino Ratio (2%)	-	0.30	-0.12	-0.69
Standard Deviation	11.42%	10.87%	11.37%	4.90%

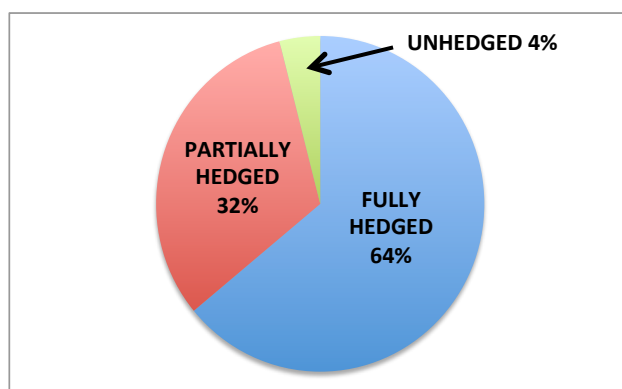


FIGURE 2: Trade Types (by turnover)

TABLE 4: Risk & return characteristics comparison

Priomha CLONEY Fund gross return

4. SUMMARY – Risk & Benefits

RISKS	<ul style="list-style-type: none"> Counterparty risks 	<ul style="list-style-type: none"> Business & regulatory risks 	<ul style="list-style-type: none"> Exchange rate risks 	<ul style="list-style-type: none"> Loss of investment
BENEFITS	<ul style="list-style-type: none"> Low Volatility 	<ul style="list-style-type: none"> Non-correlated returns 	<ul style="list-style-type: none"> High upside potential 	<ul style="list-style-type: none"> Recession proof No long term lock up period

5. COMPANY DETAILS

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