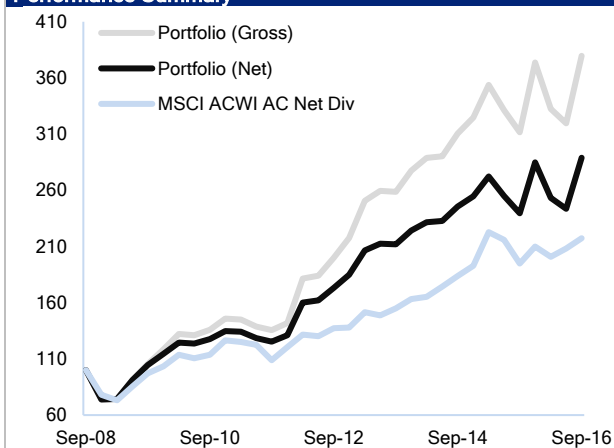


Performance Summary



(net of all fees, %)	EUR	Index ¹ EUR	US\$	Index ¹ US\$
Quarter	18.6	4.4	17.3	5.6
YTD	1.5	3.5	5.2	7.1
LTM	20.5	11.5	22.6	12.3
Since inception (annualized)	14.2	10.2	11.9	7.2
Since inception (cumulative)	189.0	117.4	146.4	73.9
Front load:	0%			
Back load:	0%			
Management fee:	0%			
Performance fee:	25% over 1% quarterly hurdle, high watermark			
Inception date:	1 Oct 2008			
Portfolio style:	Value / total return			
Manager:	Robert Leitz			
Regulation:	VQF			

Quarterly Performance

Q1	Portfolio EUR				Portfolio EUR		MSCI World ¹ EUR	Portfolio USD		MSCI World ¹ USD
	Q2	Q3	Q4	Gross	Net	Gross		Net		
2008	-	-	-	(26.2)	(26.2)	(26.2)	(21.9)	(26.3)	(26.3)	(22.7)
2009	0.7	22.6	14.7	9.5	60.6	55.0	32.3	64.5	58.0	36.6
2010	8.8	(0.7)	3.2	5.7	22.9	17.8	22.5	14.7	11.8	14.5
2011	(0.5)	(4.3)	(2.3)	4.6	(2.7)	(2.7)	(4.9)	(5.8)	(6.7)	(8.0)
2012	22.1	1.2	6.8	6.9	53.4	41.1	14.6	56.3	45.9	16.4
2013	11.7	2.8	(0.3)	5.8	27.6	21.2	18.3	32.9	25.2	23.6
2014	3.3	0.5	5.5	3.7	17.0	13.6	18.2	3.0	2.3	3.8
2015	6.9	(6.3)	(6.0)	18.8	15.0	11.9	9.0	3.2	3.2	(2.2)
2016	(11.1)	(3.8)	18.6		1.6	1.5	3.5	5.2	5.2	7.1
Since inception (annualized)					18.1	14.2	10.2	14.9	11.9	7.2
Since inception (total)					279.7	189.0	117.4	204.5	146.4	73.9

Portfolio Overview

1 Undisclosed Australia public	% of portfolio Market cap EV/Adj EBITDA EV/Adj FCF	30% < \$200m 4x 7x	A small company that's investing all the cash it generates from a good business into a new - and thus far unprofitable - geography. The market seems to only value the company based on the heavily depressed profitability of the combined (old + new) business without giving any credit to the cash-gushing (and still growing) established business or the growth opportunity/restructuring potential of the new business.
2 Advertising China (HK) public	% of portfolio Market cap EV EBITDA EBIT Capex	19% \$480m \$140m \$100m \$ 60m \$ 70m	A great compounder with shareholder-friendly management and unusually good corporate governance (for China) given its controlling American shareholder, trading at a significant discount to intrinsic value. The company is sitting on \$340m net cash (including paid concession rights related to future cash flows) and is debt free.
3 Distributors USA public	% of portfolio Market cap Working capital EBITDA Capex	9% \$ 70m \$ 70m \$ 15m \$ 1m	A small, profitable distribution business trading at net working capital that is an obvious takeover target in a consolidating industry and trading well below historic M&A valuations. The business benefits from lower fuel prices. Unfortunately, the significant upside is mitigated by dilutive management compensation (the chairman/CEO is also a material shareholder).
4 Miscellaneous Japan public	% of portfolio	7%	A basket of profitable Japanese companies trading below net cash and at healthy earnings multiples.
5 Internet services Israel public	% of portfolio EV EBITDA Capex	6% \$100m \$ 25m \$ 10m	A company going through a turnaround that recently spent its huge cash reserves on a transformative acquisition. The impact of the acquisition will only become visible in the course of 2016. In late September, the company's CEO stepped down after shareholders (including myself) publicly demanded his replacement.

iolite Partners

iolite manages concentrated portfolios of global value investments, modeled after the portfolio manager's own account, with the aim to generate sustainable market-beating absolute returns. iolite serves private and institutional clients willing to invest for the medium to long-term, and who would like to have direct access to a dedicated portfolio manager.

Robert Leitz

I am iolite's sole owner and CEO. Before iolite, I held positions at various financial institutions. These include founding member at TPG Credit (a multi-billion credit opportunities hedge fund), investment analyst at Goldman Sachs' European Special Situations Group (a proprietary trading desk with extensive experience in new issue senior bank debt, mezzanine loans and high-yield bonds as well as secondary investing in turnarounds, distressed debt, disfavored equities and capital structure arbitrage), and management consultant at KPMG Corporate Restructuring. I graduated from the University of St. Gallen (HSG), Switzerland, with a Master of Science in Business Administration and Economics, and wrote my master's thesis under the guidance of Prof. Eli Noam at Columbia University, New York.

¹MSCI All Country (DM+EM) World Index All Cap (large + mid + small + micro caps), net dividends reinvested. MSCI estimates this index covers approximately 99% of the global equity investment opportunity set. Please note that an index investor would probably have to bear costs not captured in this measure, such as account and management fees.

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