



Quarterly Performance											
(%)	Portfolio EUR				Portfolio EUR			MSCI World ¹ EUR	Portfolio USD		MSCI World ¹ USD
	Q1	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	4.0	6.7	5.5	11.6	3.4	2.5	8.4	
2017	10.7				13.9	10.7	5.3	15.3	12.2	6.8	
Since inception (annualized)					19.7	15.3	11.3	15.8	12.5	7.8	
Since inception (total)					354.0	232.6	147.0	245.1	168.9	88.1	

Portfolio Overview				
1	Undisclosed Australia public	% of portfolio Market cap EV/Adj EBITDA EV/Adj FCF	32% < \$200m 4x 6x	A growing and cash-gushing niche company that invested all the cash it generated from a good business into an unprofitable geography. The unprofitable business is currently being shut down with the full earnings benefit expected to shine through in late 2017. Owner-run, lots of cash and no debt.
2	Advertising China (HK) public	% of portfolio Market cap Debt EBITDA Adj. Capex	21% \$600m \$ 0m \$120m \$ 50m	A great compounder with unusually good corporate governance (for China) given its controlling (and distressed) American shareholder. Over the last 10 years, the company has been growing earnings at 10% p.a. despite high cash dividends (no full reinvestment of capital). The company is sitting on \$230m of hidden cash in the form of upfront payments/capex for future cash flows. An ideal target for any LBO fund.
3	Food Europe public	% of portfolio Market cap P/E	14% >\$1bn 8x	A growing and fully vertically integrated company in a highly attractive sector benefiting from strong demand growth and supply restrictions. Beautiful assets (some of the best I have ever seen) and long-term oriented, shareholder-friendly management.
4	Internet services Israel public	% of portfolio Market cap Adj. EBITDA Capex	9% \$130m \$ 50m \$ 8m	A company going through a turnaround. I consider it greatly undervalued given its cyclical and potential. A new CEO took leadership on April 1, 2017 with a go at improving reporting honesty, profitability, and shareholder-value creation. The last two businesses he managed were acquired by strategic investors.

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 managing director. Before iolite, I held positions at various financial institutions. These include investment analyst and 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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