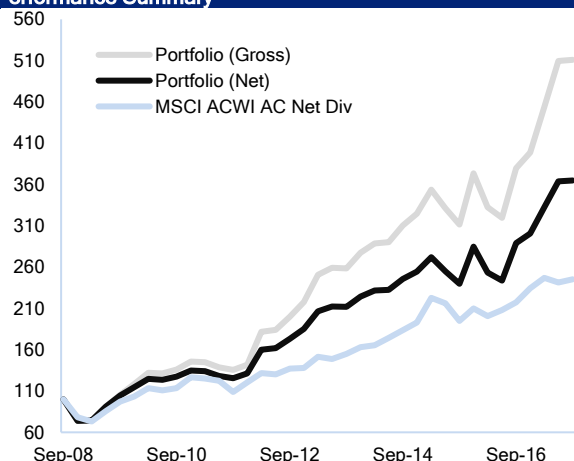


Performance Summary



(net of all fees, %)	EUR	Index ¹ EUR	US\$	Index ¹ US\$
Quarter	0.2	1.6	3.0	5.3
YTD	21.4	4.6	33.5	17.3
LTM	26.3	12.9	31.3	18.8
Since inception (annualized)	15.5	10.5	13.8	8.4
Since inception (cumulative)	264.9	145.4	219.9	106.6
Front load:	0%			
Back load:	0%			
Management fee:	0%			
Performance fee:	25% over 1.00% quarterly hurdle, high watermark			
Inception date:	1 Oct 2008			
Portfolio style:	Value / total return			
Manager:	Robert Leitz			
Regulation:	VQF			

Quarterly Performance

(%)	Portfolio EUR				Portfolio EUR			MSCI World ¹		Portfolio USD		MSCI World ¹
	Q1	Q2	Q3	Q4	Gross	Net	EUR	Gross	Net	USD	USD	
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	9.5	0.2		28.2	21.4	4.6	43.9	33.5	17.3		
Since inception (annualized)					19.9	15.5	10.5	17.6	13.8	8.4		
Since inception (total)					411.0	264.9	145.4	330.7	219.9	106.6		

Portfolio Overview

1	Internet retail Australia public	% of portfolio EV EV/FCF P/E	32% \$100m < 8x <10x	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 being shut down with the full earnings benefit expected to shine through in late 2017. Owner-run, lots of cash and no debt. Strategic asset for other, larger industry players.
2	Foods Europe public	% of portfolio Market cap P/E	17% >\$1bn < 10x	A growing and vertically integrated company in an attractive sector benefiting from strong demand growth and supply restrictions. Unique assets and long-term oriented, shareholder-friendly management. Annual earnings growth has averaged 30% over the last 5 years.
3	Advertising China (HK) public	% of portfolio EV EBITDA Capex	16% \$600m \$120m \$ 50m	A reliable 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 >\$250m of hidden cash in the form of upfront payments/capex for future cash flows. Ideal target for any LBO fund.
4	Coal USA public	% of portfolio Market cap FCF Dividend yield	12% \$2,600m \$ 450m >12%	One of the largest and lowest-cost coal miners in the U.S. Reserve life >50 years, underleveraged, run by a self-made billionaire who keeps re-investing the cash dividends (dividend yield >12%). Undergoing a restructuring to simplify the corporate structure, facilitating buybacks, and increase float.
5	Legal services Australia public	% of portfolio Market cap P/E P/BV	8% \$80m 5x 50%	A solid company that recently booked material impairments after an aggressive acquisition spree came to an end. Trading at very low multiples on a going concern basis and well below book (after impairments).

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 owner and managing director. Before iolite, I held positions at various financial institutions, including TPG (a hedge fund), Goldman Sachs' European Special Situations Group, and 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 product fees.

This letter has been prepared solely for informational purposes. This is not an offering or the solicitation of an offer to purchase an interest in any fund, and it is not an offer to buy or sell or a solicitation of an offer to buy or sell any security. No representation is made that the objectives or goals of any investment or strategy will be met or that an investment or strategy will be profitable or will not incur losses. Past performance is no guarantee of future results. Reliable methods were used to obtain information for this presentation but the information herein cannot be guaranteed for accuracy or reliability; the information in this presentation may be out of date or inaccurate.