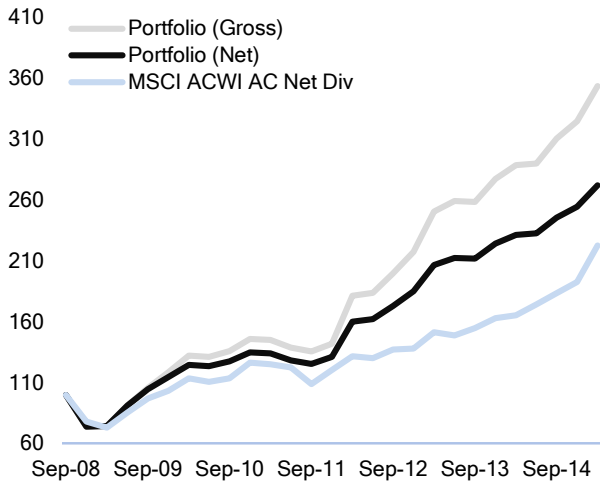
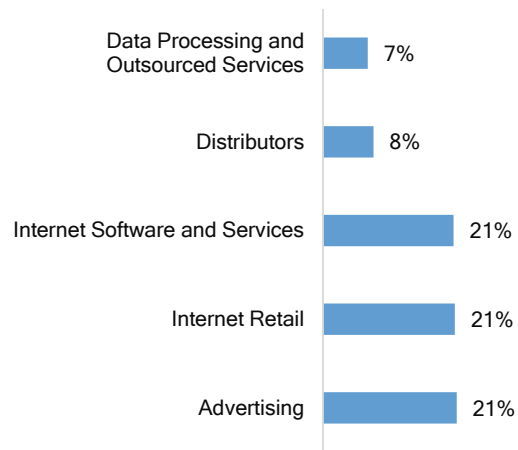


Performance		EUR ¹	Index ²
Inception Date:	01 October 2008	Quarter	6.9%
Portfolio Style:	Value / Total Return	Year-to-Date	6.9%
Manager:	Robert Leitz	Since inception (annualized)	16.7%
		Since inception (cumulative)	172.2%
			122.8%

Performance in EUR



Top 5 Positions



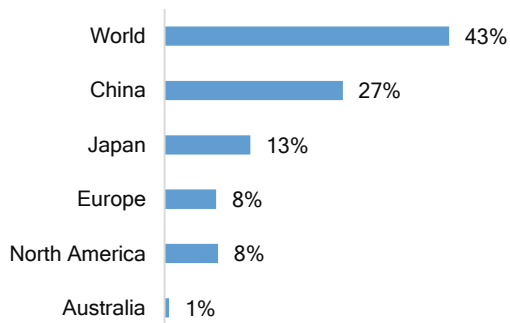
Market Review

Equity and bond markets in the US and Europe continued to rally, driven by continued monetary stimulus and record low interest rates in Europe and Japan. Germany's stock index reached a record high while its two-year sovereign debt traded at negative yields. The debt of other countries such as France, the Netherlands, Belgium and Austria also traded at negative yields; Finland even floated a five-year note at a negative yield. Meanwhile, Switzerland ended a three-year peg of the Swiss franc to the euro and introduced negative interest on deposits. In this environment, the US dollar continued to strengthen against most other currencies, and soft commodity markets further depressed resource-dependent economies such as Australia, South Africa and Brazil.

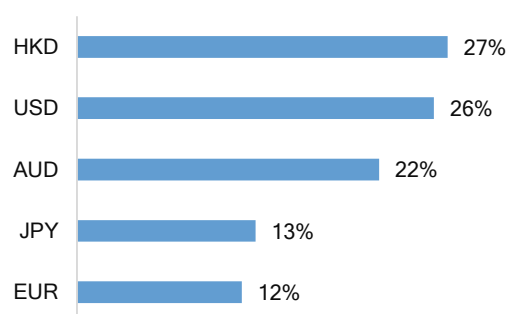
Portfolio Review

While many of the portfolio's holdings are traded in US dollars, they are essentially non-US companies with global revenue streams and operations. I sold one position, EBIX, with a realized total return of 71% (61% annualized). When I initiated the position, the insurance software and services provider had come under heavy attack from short sellers, with about 50% of its float sold short. In my analysis, the criticism was overly aggressive and I decided to take a contrarian position by going long. This paid off: good operational performance and share buybacks soon led to a short squeeze. Unfortunately, the gain from EBIX was mostly offset by a decline in another large holding. I view the latter as a temporary mark-to-market loss and added to the position at a lower cost.

Geographic Breakdown by Revenue Market



Geographic Breakdown by Listing Currency



¹Net returns: no leverage, after all costs (no management fee, 25% performance fee for returns greater than 4% p.a., high watermark)

²MSCI All Country (DM+EM) World Index All Cap (large+mid+small+micro caps), net dividends reinvested

Investment Philosophy

iolite Partners is a boutique investment firm I founded in 2008 to manage concentrated portfolios of global value investments. The sole focus is on generating the best possible performance over a long period of time.

I see myself as a value investor. That is, I invest in undervalued securities instead of betting on the development of the market as a whole. I buy securities if the market price is below my fair value estimate. I do not believe in timing the market as this would be speculation. Neither do I believe in overweighting certain countries or industries simply to beat a certain index. I avoid leverage and try to minimize complexity in order to provide better protection from permanent capital loss.

Track Record

%	in EUR							in USD		
	Q1 Net	Q2 Net	Q3 Net	Q4 Net	Portfolio Gross	Portfolio Net	MSCI ACWI AC Net Div	Portfolio Gross	Portfolio Net	MSCI ACWI AC Net Div
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				8.9	6.9	15.6	-3.5	-3.5	2.6
Annualized					21.4	16.7	13.1	16.6	12.8	8.5
Total Since Inception					253.7	172.2	122.8	170.8	119.2	70.3

Portfolio Manager - Robert Leitz

Before iolite, Robert held positions at various financial institutions. These include founding member at TPG Credit (a multi-billion credit opportunities hedge fund launched in partnership with private equity firm TPG), 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. Robert graduated from the University of St. Gallen (HSG), Switzerland, with a Master of Science in Business Administration and Economics, and wrote his master's thesis under the guidance of Prof. Eli Noam at Columbia University, New York.

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Net returns: no leverage, after all costs (no management fee, 25% performance fee for returns greater than 4% p.a., high watermark)
 Index: MSCI All Country World Index All Capitalizations with net dividends reinvested

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