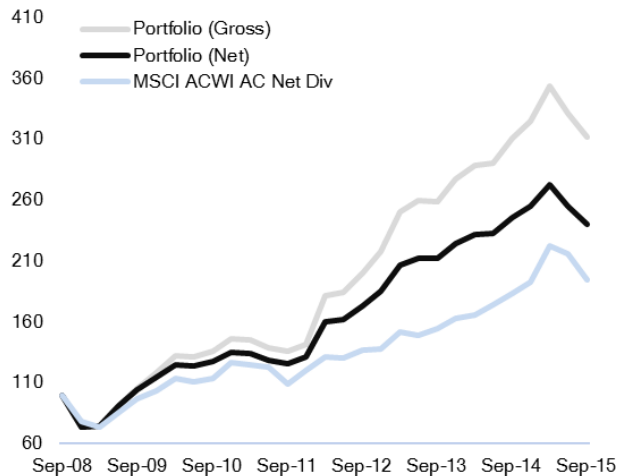
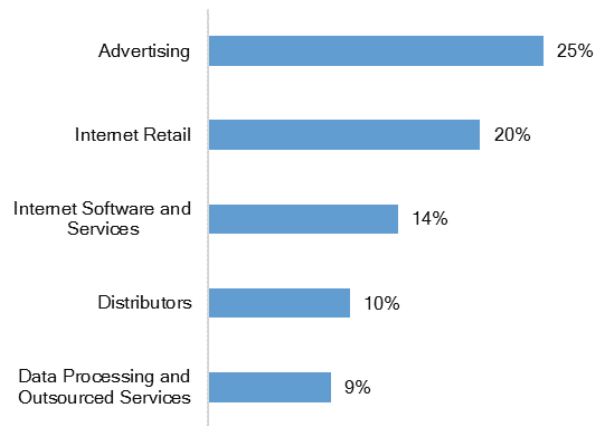


Performance		EUR <sup>1</sup>	Index <sup>2</sup>
<b>Inception Date:</b>	01 October 2008	<b>Quarter</b>	-6.0%
<b>Portfolio Style:</b>	Value / Total Return	<b>Year-to-Date</b>	-5.8%
<b>Manager:</b>	Robert Leitz	<b>Last Twelve Months</b>	-2.3%
		<b>Since inception (annualized)</b>	13.3%
		<b>Since inception (cumulative)</b>	139.7%

**Performance in EUR**



**Top 5 Positions**



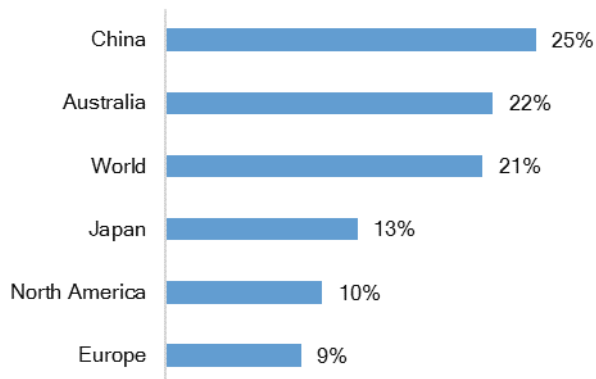
### Market Review

Global economic news remained mixed while monetary policies in most major economies remained highly inflationary. Emerging-market equities underperformed those in developed markets as commodity prices remained under pressure and the currencies of commodity-exporting countries continued to weaken against the U.S. dollar. Russia and the West continued to essentially be at war against each other in the Ukraine and Syria. In Europe, the media lost interest in Greece (an unresolved situation) and focused instead on the arrival of millions of refugees from the Balkans, the Middle East, and other distressed nations further east. In Germany, the auto sector came under severe pressure after revelations that Volkswagen had misled regulators on emissions from diesel vehicles. In this environment, the U.S. Federal Reserve decided to keep interest rates at historic lows, the European Central Bank considered ramping up its bond-purchasing program and China devalued its currency.

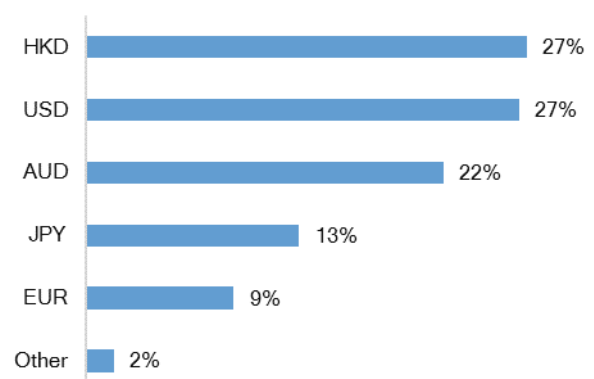
### Portfolio Review

The portfolio experienced high volatility and ended the quarter down 6%. More importantly, however, is that the underlying companies performed as assumed. I was especially pleased to see that the CEO of the portfolio's second-largest holding decided to cut back overly aggressive growth plans and to initiate a share buyback (something I had been proposing to him).

### Geographic Breakdown by Revenue Market



### Geographic Breakdown by Listing Currency



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

<sup>2</sup>MSCI 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	-6.3	-6.0		-4.1	-5.8	1.1	-11.4	-11.4	-6.7
<b>Annualized</b>					<b>17.6</b>	<b>13.3</b>	<b>10.0</b>	<b>13.9</b>	<b>10.5</b>	<b>6.4</b>
<b>Total Since Inception</b>					<b>211.5</b>	<b>139.7</b>	<b>94.9</b>	<b>148.4</b>	<b>101.0</b>	<b>54.9</b>

## 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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