

To: Investor Partners of Castlereagh Equity Pty Ltd

From: Peter Phan

Date: 30 November 2015

Re: Monthly Update

	Castlereagh Equity	ASX All Ordinaries	Relative Performance	CE Net Asset Value
1 November 2013 to 30 November 2015	31.7%	-3.7%	35.4%	131.7 cents
1 February 2015 to 30 November 2015	24%	-6%	30%	131.7 cents

The XAO started at 5420 on 1 November 2013 and ended at 5218 on 30 November 2015. In percentage terms, the XAO dropped 3.7% for the 25 month period since the start of the CE fund. CE's performance over the same 25 month period is 31.7%.

Taking things from the commencement of 1 February 2015, the XAO started at 5552 on 1 February 2015 and ended at 5218 on 30 November 2015. In percentage terms, the XAO decreased by 6%. CE started at 106.2 on 1 February 2015, and ended at 131.7 on 30 November 2015. This is an increase of 24% for the same period.

For the month of November 2015, the XAO lost 1.4%. The CE portfolio added 5.4%.

Investor partners should be aware of a simple fact concerning CE's performance numbers relative to the XAO. The weighing of the XAO is dominated by the big four banks, BHP and Telstra. Collectively, these behemoths make up nearly 40% of the value of the XAO. Quite simply, all that you have been seeing over the last year or so is that our stocks have done better than the banks, the world's biggest miner and our country's largest telecommunications provider. I would humbly suggest that a monkey with a dart could have easily replicated the same performance, perhaps doing even better. Please be aware of this the next time someone spruiks the benefits of investing in an index fund.

If any investor partner wishes to contact me to discuss this memorandum or any other matters related to CE, please do not hesitate to do so.

Thank you for your trust and confidence in us.

Regards

Peter Phan

Director, Castlereagh Equity Pty Ltd