

# CLONEY Multi-sport Investment Fund

Report as of 1 December 2011



## Priomha Capital

Priomha Capital is a boutique funds management firm whose investment universe centres on sports and events. It was founded in 2009 by senior finance executives who identified the opportunity to secure superior returns through the application of mainstream portfolio and investment management techniques to the nascent industry of sports and event investment.

## Overview of Fund

The CLONEY Fund is a multi-sport and event investment fund that includes but is not limited to the following areas; horse racing, AFL, rugby union, rugby league, football (soccer), cricket, tennis, golf & USA sports (NFL, NBA, NHL, baseball). The Fund is a medium risk value fund suitable to investors who want to diversify their portfolio to include a product that is impervious to the financial markets and the general economy, and who seek superior tax-free returns that are uncorrelated to any other existing investment product.

## Investment Objective

The objective of the Fund is to mitigate much of the risk inherent with sports and event investment and generate returns in excess of the major Australian stock market indices. *The benchmark by which to gauge investment performance is the ASX200 Index.*

## Investment Strategy

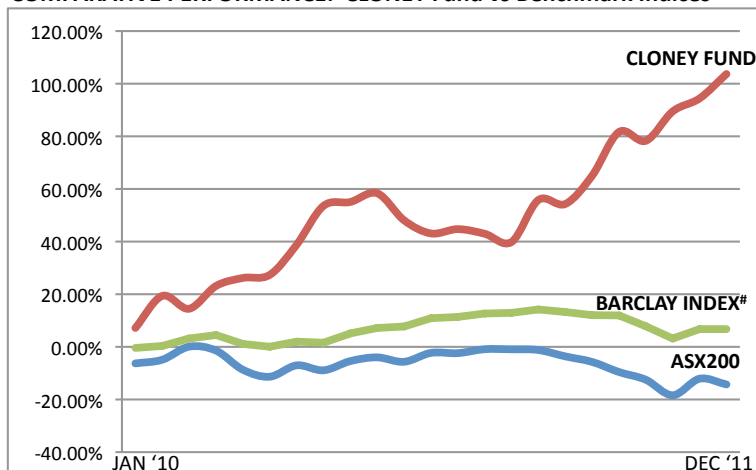
The Fund is underpinned by extensive statistical and probability analysis to identify intrinsic value in the individual markets. The Fund also looks to take advantage of the myriad of arbitrage opportunities that currently exist in the global sports and event investment market. The Fund takes an even approach to investing by holding a diverse range of sport and event positions.

## Portfolio Exposure & Risk Management

Priomha Capital looks for trades with an attractive risk-reward profile and allocates assets accordingly. Priomha Capital will enter positions with the intention of maintaining them for the short to medium term unless market influences, new information or analysis make it prudent to exit the positions to realize profits or to stop or mitigate losses.

Priomha Capital does not borrow, nor will it use leverage.

## COMPARATIVE PERFORMANCE: CLONEY Fund vs Benchmark Indices



# BARCLAY HEDGE FUND INDEX – is a measure of the arithmetic average return of all hedge funds (2400+) in the Barclay database. The returns are net of fees.

## Monthly Performance (gross)

# July-November figures are interim and subject to independent audit

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YEAR
<b>2011</b>	1.14%	-1.01%	-2.20%	11.43%	-0.99%	11.88%	10.08%	-1.85%	6.27%	2.60%	4.60%	0.00%	<b>48.64%</b>
<b>2010</b>	7.18%	11.36%	-4.08%	7.55%	2.47%	0.93%	8.98%	10.65%	0.97%	2.14%	-6.48%	-3.37%	<b>43.10%</b>

More information and subscription documents: [www.priomha.com](http://www.priomha.com)

All performance numbers are gross figures. Past performance is not indicative of future results. No representation or warranty as to the accuracy of the information contained in this fact sheet is made or implied. This summary is for information purpose only and is no offer or solicitation to purchase units in the CLONEY Fund.

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## FUND INFORMATION

Domicile	Australia	
Currency	AUD	
Minimum Investment	AUD\$25,000	
Management Fees	Nil	
Performance Fees	30% of profits	
Maximum Trade	5% FUM	
Fund Profile	Medium Risk/Value Fund	
Distribution	Bi-annual	
Inception Date	1 January 2010	
Investment Manager	Priomha Capital Pty Ltd	
Portfolio Manager	Brendan Poots	
Fund Counsel	Keelins Pty Ltd	<a href="http://www.keelins.com">www.keelins.com</a>
Fund Auditor	HLB Mann Judd	<a href="http://www.hlbvic.com.au">www.hlbvic.com.au</a>

## RECENT RETURNS

	CLONEY	ASX200	BARCLAY
3 Months	14.05%	-3.26%	-1.62%
6 Months	31.81%	-12.18%	-6.54%
12 Months	37.31%	-10.27%	-0.41%

## RISK & RETURN CHARACTERISTICS

	CLONEY#	ASX200	BARCLAY
Return Since 2010	103.35%	-15.36%	3.91%
Best Month	11.88%	7.71%	3.47%
Worst Month	-6.48%	-6.73%	-4.32%
% Positive Months	69.57%	34.78%	56.52%
Sharpe Ratio (6%)	0.61	-0.27	-0.07
Standard Deviation	6.80%	3.95%	2.15%
Beta	-0.27	-	0.42

# CLONEY returns are gross figures owing to the fact that individual accounts are subject to varying performance fees.