

# Monash Absolute Investment Company Limited

## Monash Absolute Investment Company Limited (ASX:MA1)

### June 2016 End of Month Update

In the interests of keeping the market fully informed of performance on a timely basis, we release a preliminary estimate of the Pre-Tax Net Tangible Asset (NTA) Backing per share. It is only a guide, the official NTA will be released later in the month. We estimate that as at 30 June 2016 the NTA Pre-Tax was \$0.9607.

### Company Strategy

The Monash Absolute Investment Company (the Company) offers investors access to an investment strategy that seeks to:

- achieve a targeted positive return over a full investment cycle; and
- avoid a negative return each financial year.

The Company is benchmark unaware, style and stock size agnostic, both long and short, and only invests in compelling opportunities. In keeping with the Company's absolute return objectives, if the investment manager cannot find stocks that meet the very high return hurdle requirements, the Company will preserve that capital in cash at bank.

### Commentary

The Portfolio was down 3.5% for the month. During June the Portfolio's stocks continued to perform well as businesses, but some of the larger holdings had share prices that were quite weak, having had strong runs earlier in the year.

Going into June the Portfolio had a net cash weight of 40%, so it was well positioned given the volatility that occurred. With the Brexit price falls, the Company took the opportunity to buy stocks in weakness and ended the month with a net cash weight of 27%.

For more information about the Company and the strategy please refer to the Monash Investors website at [www.monashinvestors.com](http://www.monashinvestors.com). You can also [follow us on Liverwire here](#) or [subscribe to our updates here](#).

### Company at a Glance 30 June 2016

|                              |         |
|------------------------------|---------|
| ASX Code - Shares            | MA1     |
| ASX Code - \$1 Options Sep17 | MA1O    |
| Portfolio Size               | \$50.4m |
| Share Price                  | \$0.95  |
| Option Price                 | \$0.025 |
| Shares on Issue              | 52.5m   |

### Portfolio Structure 30 June 2016

|                               |              |             |
|-------------------------------|--------------|-------------|
| Outlook Stocks (Long)         | 19 Positions | 71%         |
| Outlook Stocks (Short)        | 2 Positions  | -7%         |
| Event, Pair and Group (Long)  | 5 Positions  | 14%         |
| Event, Pair and Group (Short) | 2 Positions  | -5%         |
| Cash                          |              | 27%         |
| <b>TOTAL</b>                  |              | <b>100%</b> |
| Gross Exposure                |              | 97%         |
| Net Exposure                  |              | 73%         |

### NTA (unaudited) 31 May 2016

|              |          |
|--------------|----------|
| NTA Pre Tax  | \$0.9951 |
| NTA Post Tax | \$0.9964 |

### Estimated NTA (unaudited) 30 June 2016

|                       |          |
|-----------------------|----------|
| Estimated NTA Pre Tax | \$0.9607 |
|-----------------------|----------|

### Return Estimate to 30 June 2016

|             |         |                                  |
|-------------|---------|----------------------------------|
|             | 1 month | Since Inception<br>12 April 2016 |
| NTA Pre Tax | -3.5%   | -0.2%                            |

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