

Katana Capital Limited

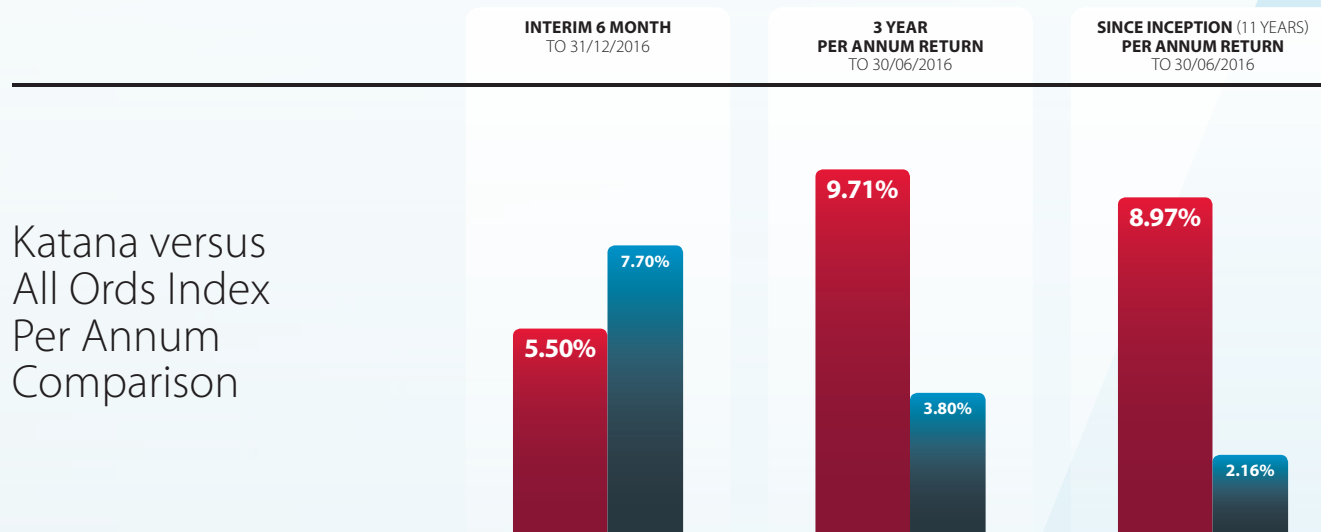
Since listing on the Australian Stock Exchange in December 2005, Katana Asset Management's flagship fund 'Katana Capital Ltd' has generated a gross investment return (before fees and taxes) greater than the All Ordinaries index **9 out of 11 years** and by an average of **6.81%*** per annum.

* RETURNS FOR THE FY, AS AT 30/6/16

5 unique key reasons to invest with Katana Capital:

- The Katana fund is an "all opportunity / broad-cap" fund – Katana has aimed to remove the constraints on market capitalisation. Our mission is to look for opportunities across the entire ASX.
- Cash Flexibility. Our mandated range of 0% to over 50% Cash in the portfolio allows us to be flexible. Our core focus is on capital preservation and generating the best risk adjusted returns.
- Pays a regular income stream. The Katana fund pays a quarterly dividend to investors where as many other LICs are half yearly.
- Katana currently trades at a discount to Net Tangible Assets (NTA). This presents a unique opportunity to invest in a proven, long standing investment company at lower than NTA.
- Katana does not hug an index. Katana is a benchmark unaware investment fund. Our universe of investable stocks is larger than most; this results in having a portfolio rolling 3yr Beta of approximately 0.60.

Katana versus All Ords Index Per Annum Comparison



KATANA ASSET MANAGEMENT (GROSS INVESTMENT RETURNS)
ALL ORDS INDEX



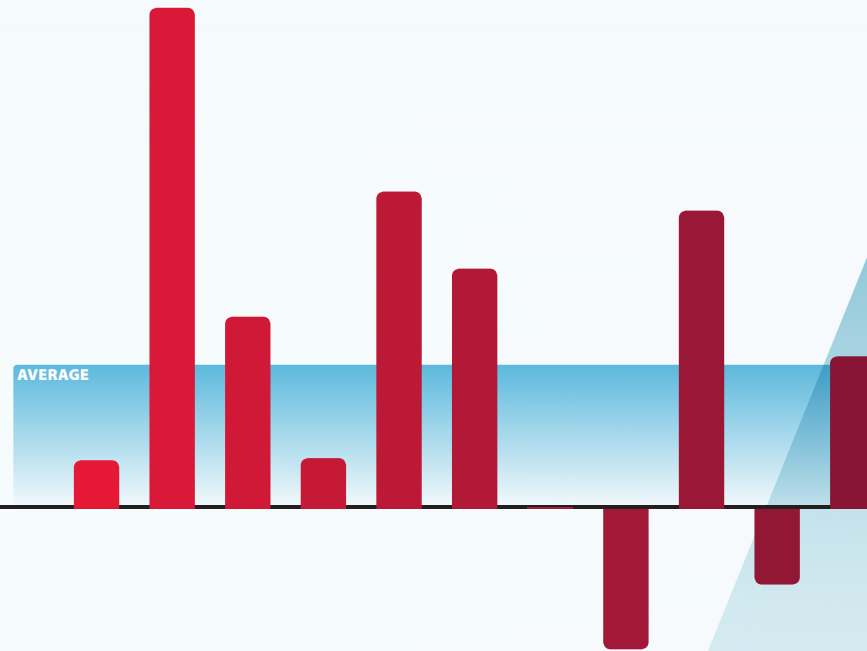
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Katana Capital Limited

ASX CODE: KAT

Katana Outperformance vs All Ords Index



YEAR ENDING 30 JUNE		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Katana Gross Investment Return	%	9.20	49.03	-6.41	-23.57	24.54	19.10	-11.19	8.84	26.79	-2.28	4.63
All Ords Index	%	6.90	25.36	-15.49	-25.97	9.55	7.75	-11.25	15.47	12.70	1.29	-2.58
Relative performance	%	2.30	23.67	9.08	2.40	14.99	11.35	0.06	-6.63	14.09	-3.57	7.21

“Katana is style agnostic and benchmark unaware. This provides the opportunity to outperform based on the size of our universe, our ability to deviate from the index, our ability to hold cash and overall lack of artificial restrictions. We take a macro overlay approach to determine weighting to equities or cash, opportunities in specific sectors and themes and then use bottom up analysis to drive investment into specific companies. We have a sustainable competitive advantage because we are not limited by index tracking, company size, sector or theme. We also have an ability to move to over 50% cash.”

Romano Sala Tenna
PORTFOLIO MANAGER, CO-FOUNDER

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performance
process people
passion



KATANA
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Please be aware that investing in (any asset) involves the risk of capital loss, and that past performance is not necessarily indicative of future performance.

All investment returns quoted are pre-tax and pre-fees and calculated on an annualised basis.