

April 30, 2015

April 2015 Monthly Report

Investment Summary

Total Positions	46
Invested Capital	99.0%
Average Equity Position	1.8%
Top 10 Equity Positions	44.4%
Top 20 Equity Positions	62.2%
US Dollar Exposure	99.0%
British Pound Exposure	1.0%

Select Holdings

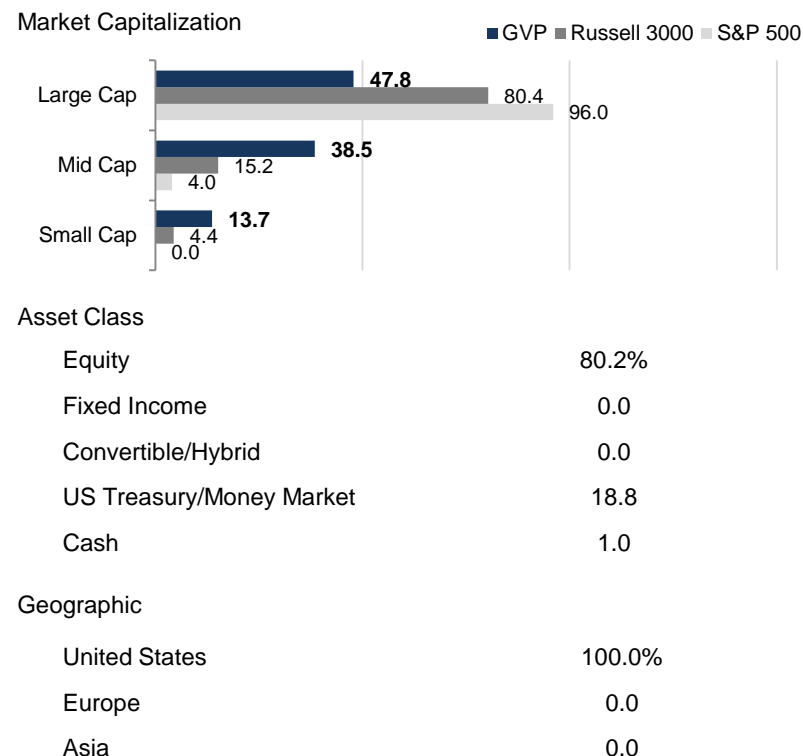
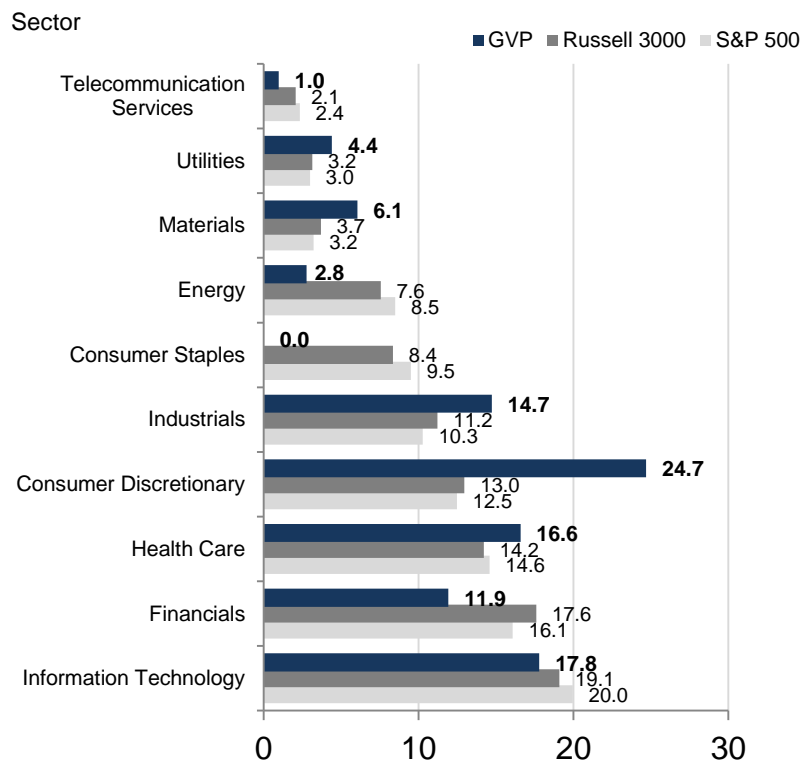
Advent Software	Hospira
Aruba Networks	Myers Industries
Auspex	Navistar
Bank of New York Mellon	Pep Boys
General Motors	TRW Automotive

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Portfolio Exposures⁽¹⁾



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(1) Portfolio composition is reflective of the portfolio as of the date of this report, but is not necessarily indicative of the composition of the portfolio in the future which may be significantly different than that shown here. The classifications of market capitalization, sector, and geography for the Company and indices were sourced from Factset Systems and Bloomberg and data is believed to be reliable. For market capitalization classifications, greater than \$10 billion is considered large cap, \$2-10 billion is mid cap, and less than \$2 billion is small cap.

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