# Monash Absolute Investment Company Limited

## Monash Absolute Investment Company Limited (ASX: MA1)
## July 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 Backing per share. It is only a guide, the official NTA will be released later in the month. We estimate that as at 31 July 2016 the NTA Pre-Tax was $0.9819.

### Company Strategy

The Monash Absolute Investment 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 up 2.2% for the month. Key contributors were Impedimed (ASX: IPD) up 41% as it widened the application of its medical technology beyond lymphedema, and Catapult (ASX: CAT) up 25% on the back of an acceleration in its sales, and despite a capital raise at a large discount, in which we participated.

Given the strength of the market in July, the portfolio was hampered by its short holdings. Key detractors were Coca Cola Amatil (ASX: CCL) up 12% despite no news and Woolworths (ASX: WOW) also up 12% following the release of its quarterly sales which were in line with recent downgrades.

For more information about the Company and the strategy please refer to the Monash Investors website at www.monashinvestors.com. You can also follow us on Liverwire here or subscribe to our updates here

### Company at a Glance 31 July 2016

| | |
|---|---|
| **ASX Code - Shares** | MA1 |
| **ASX Code - $1 Options Sep17** | MA1O |
| **Portfolio Size** | $51.8m |
| **Share Price** | $0.975 |
| **Option Price** | $0.019 |
| **Shares on Issue** | 52.5m |

### Portfolio Structure 31 July 2016

| | | |
|---|---|---|
| **Outlook Stocks (Long)** | 16 Positions | 62% |
| **Outlook Stocks (Short)** | 3 Positions | -9% |
| **Event, Pair and Group (Long)** | 5 Positions | 18% |
| **Event, Pair and Group (Short)** | 3 Positions | -8% |
| **Cash** | | 37% |
| **TOTAL** | | **100%** |
| **Gross Exposure** | | 97% |
| **Net Exposure** | | 64% |

### NTA (unaudited) 30 June 2016

| | |
|---|---|
| **NTA Pre Tax** | $0.9605 |
| **NTA Post Tax** | $0.9724 |

### Estimated NTA (unaudited) 31 July 2016

| | |
|---|---|
| **Estimated NTA Pre Tax** | $0.9819 |

### Return Estimate to 31 July 2016

| | 1 month | Since Inception 12 April 2016 |
|---|---|---|
| **NTA Pre Tax** | 2.2% | 2.0% |