



River Capital Growth Fund

ANNUAL INVESTOR LETTER

30 June 2011

Our performance for the 2011 Financial Year

The gain for investors for the 2011 financial year was 15.1%. Profits were \$26.8 million. We started the financial year with a unit price of \$1.93. By 30 June 2011, our unit price had increased to \$2.23.

River Capital Growth Fund	15.1%
All Ordinaries Accumulation Index (including dividends)	12.2%

Results for the 15 years that the River Capital Growth Fund has been in operation after all Fund expenses but before performance fees are:

Financial Year Ending	River Capital	All Ordinaries Accumulation Index (dividends included)	River Capital Compounded Value of \$100,000 Investment	All Ordinaries Accumulation Index Compounded Value of \$100,000 Investment
30-Jun-97	47%	27%	\$147,000	\$127,000
30-Jun-98	4%	1%	\$152,880	\$128,270
30-Jun-99	23%	14%	\$188,042	\$146,228
30-Jun-00	74%	17%	\$327,194	\$171,087
30-Jun-01	7%	9%	\$350,097	\$186,484
30-Jun-02	28%	-5%	\$448,125	\$177,160
30-Jun-03	10%	-1%	\$492,937	\$175,388
30-Jun-04	56%	22%	\$768,982	\$213,974
30-Jun-05	25%	25%	\$961,227	\$267,467
30-Jun-06	34%	24%	\$1,288,045	\$331,660
30-Jun-07	49%	30%	\$1,919,187	\$431,158
30-Jun-08	-31%	-12%	\$1,324,239	\$379,419
30-Jun-09	8%	-22%	\$1,430,178	\$295,947
30-Jun-10	19%	14%	\$1,701,910	\$337,380
30-Jun-11	15%	12%	\$1,957,197	\$377,866

Impact of Performance Fees

Unlike many funds, River Capital does not charge performance fees to the Growth Fund itself. Performance fees are charged directly to an investor only when the required level of performance has been

generated for that investor in accordance with the Fund's terms and conditions. Consequently, it is difficult to estimate the impact of performance fees other than by assuming a fictional investor investing \$100,000 at the outset of the Fund in accordance with the table above. In those circumstances, the net impact of performance fees charged to that investor's account would be to reduce the accumulated investment value from \$1,957,197 above to \$1,376,351.

Our Activities in the 2011 Financial Year

Key portfolio holdings as at 30 June 2011 and the primary contributors to the full year result are provided in the Portfolio Composition Table below:

Portfolio Composition	Portfolio Weighting as at 30 June 2011	Contribution to Profit/(Loss)	Contribution to Profit/(Loss)
Strategic Investments	%	\$m	%
IOOF	5.0	1.6	0.9
Ramsay Health Care	4.5	2.4	1.4
Iress	4.0	0.7	0.4
Consolidated Media	3.7	(1.1)	(0.6)
Rightmove PLC	3.3	3.9	2.2
ASX	3.2	0.7	0.4
Invocare	3.1	1.4	0.8
Reckon	2.8	0.7	0.4
Connect East Group	2.7	0.6	0.4
Seek	2.3	(0.2)	(0.1)
Super Retail Group	2.2	1.2	0.7
Realestate.com	1.9	0.5	0.3
Austar United	1.9	1.4	0.8
Cash Converters International	1.4	2.3	1.3
Credit Corp Group	1.4	4.0	2.3
M2 Telecommunications	1.1	3.7	2.1
Other	<u>17.0</u>	<u>2.4</u>	<u>0.7</u>
	61.5	26.2	14.4
Event Driven Investments	3.1	1.2	0.7
Cash and other	35.4	3.5	2.0
Management Fees		<u>(4.1)</u>	<u>(2.0)</u>
Total Return net of Fees		26.8	15.1

A Guide to Interpreting Our Results

The Statement of Financial Performance attached to the back of this letter illustrates the breakdown of our \$26.8 million in profits. You will note that the three main revenue contributors are:

1. Unrealised Gains in the net value of investments - \$11.8 million;
2. Net Realised Gains - \$9.9 million; and
3. Interest, Dividends and other Fees - \$5.1 million.

The nature of our investment strategy and approach will mean that a significant proportion of our profits should continue to be derived from the movement in the net value of our investments (i.e. unrealised gains).

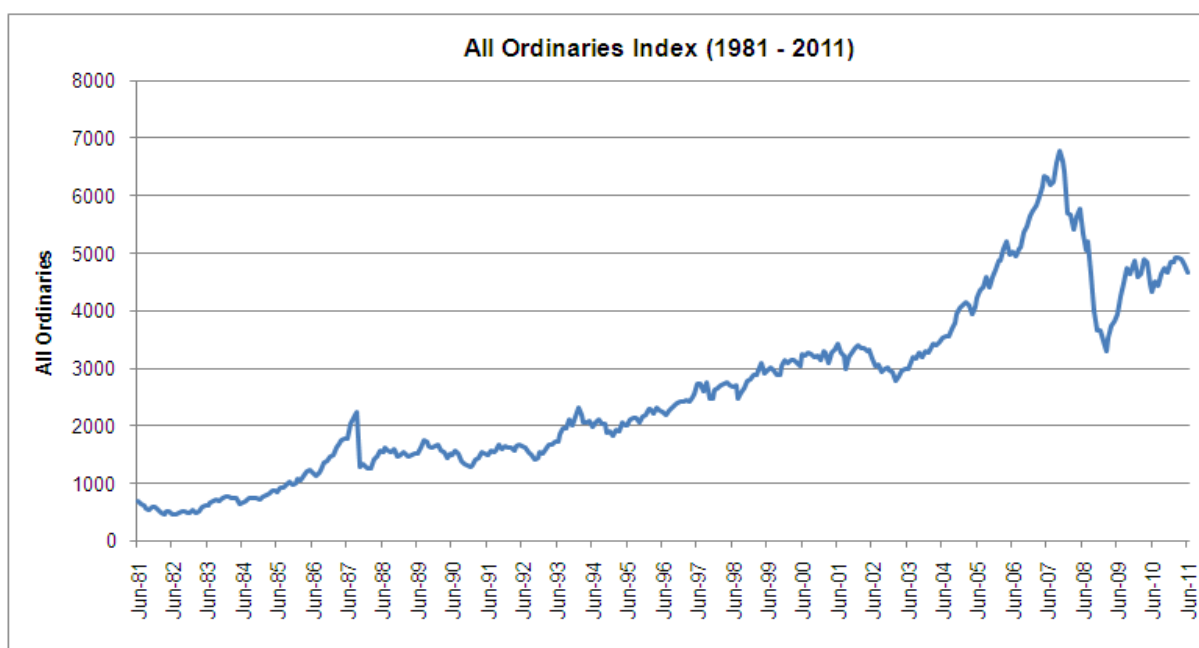
Who is River Capital?

Every year we welcome new investors to the River Capital team. With this in mind, it is worth reminding ourselves of who we are and what purpose we serve. At its core, River Capital is an investment management business with a performance record that stands it above the pack. Highly qualified and committed individuals with the right value set work for River Capital, and as a result we get access to a quality of deal flow and people that belies our size. In everything we do, our investors will always come first.

Our investors choose to invest with River Capital because they value the integrity and transparency that we bring. We will not always make the right investment decisions, but we will be honest and upfront about our mistakes and misjudgements in the same way as we celebrate our successes. The trust of our investors is not something that we take for granted, and we will continue to strive to justify our investors' faith in us.

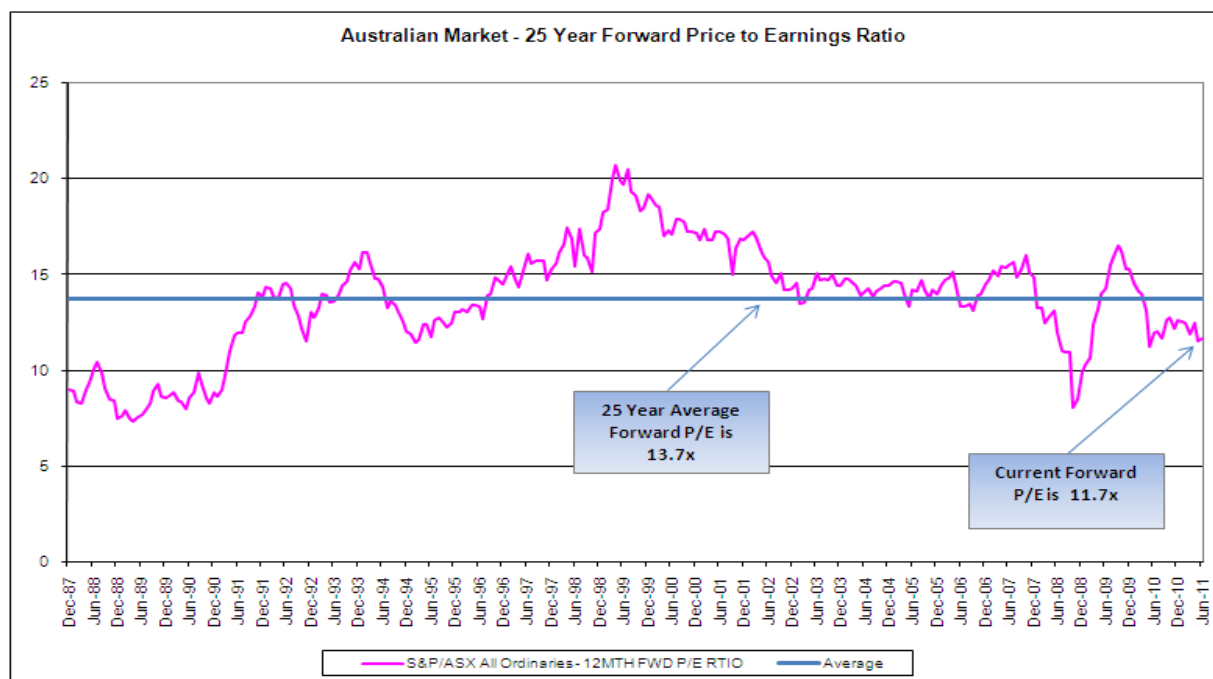
Is this a Good Time to Buy Shares?

We often hear it said that the market is cheap or the market is over-priced. What does this mean? In Australia, the All Ordinaries Index is the measure most often referred to when talking about the share market. At June 30 2011, it stood at **4660**. Does this mean Australian stocks are cheap or expensive?



Unfortunately, the level of the All Ordinaries Index cannot tell you whether the market is cheap or expensive. Approximately 35% of the current weighting of the Index is made up of the following stocks - BHP, RIO, our four major Banks and Telstra. Accordingly, to a significant extent, the level of the All Ordinaries Index provides us with a measure of the attractiveness or otherwise of these seven businesses. Given the changing capital adequacy and regulatory environment for global financial institutions, it should not surprise that Australian banking stocks are being offered at historically low prices relative to their current profits.

So, when you hear reports that the market is cheap because the forward Price to Earnings ratio of the Index is 11.7 times, or you see the graph below presented, investors should be wary.



It has been said that there are three kinds of lies – “lies, damned lies & statistics”. The Price Earnings multiple of the Index above is used to support the view that the market is cheap. However, if a simple non-weighted average of the Price Earnings multiple of all 500 companies in the Index is used, we get a multiple of 18 times. Similarly, if we use the median multiple, being the Price Earnings ratio of the 250th ranked company in the Index, we get 14 times.

So, how do we assess whether the market is cheap or expensive?

The short answer is we don't. In the same way as you would go to a supermarket and select individual items, we use the share market to look for individual businesses. And just as you would focus on the price of individual items in your grocery basket to determine if they were cheap or expensive, so we do with businesses in our universe.

The ‘market’ is made up of so many different businesses with so many different characteristics or qualities, that it is intellectually lazy to draw generalised conclusions. The starting process for a typical River Capital assessment on the attractiveness or otherwise of a business is illustrated for **Invocare** (our Funeral Services & Crematoria business) below:

Financial Metrics	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011F	CAGR*
Revenue (\$m)	137	140	152	152	163	224	248	261	273	292	12%
EBIT (\$m)	34	36	40	42	45	47	52	53	60	68	13%
EBIT Margin %	25%	26%	26%	28%	28%	21%	21%	20%	22%	23%	
NPAT (\$m)	14	14	17	20	24	28	28	32	34	39	12%
EPS (\$)		0.14	0.18	0.21	0.24	0.28	0.28	0.32	0.34	0.38	12%
Net Operating Cash (\$m)	33	24	23	23	26	35	36	33	46	48	13%
Valuation Metrics	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011F	CAGR*
Price (\$)		2.14	3.35	4.19	5.57	7.01	5.15	6.16	7.28	7.69	
Number of Shares (m)		99	96	97	99	100	101	101	102	108	
Market Cap (\$m)		212	322	406	551	701	519	624	740	830	16%
P/E		15x	19x	20x	23x	25x	19x	19x	22x	21x	

*CAGR is the acronym for Compound Annual Growth Rate. CAGR computed from FY01 except for NPAT, EPS and Market Cap figures which are computed post-listing from FY2003. Market Cap for FY2011. P/E and CAGR are used as at 30/06/11

We will screen for businesses based on the growth of their revenues, earnings and operating cash flows available to investors over a meaningful period of time. Businesses that pass this quantitative screening process will be then judged qualitatively in terms of the sustainability of their business models, and the quality of their management.

For each business that passes our initial quantitative and qualitative screens, we will then run up to 5 different valuation scenarios designed to generate target buy prices based on our required pre-tax return of 15% per annum. These valuation scenarios are set out below using **Invocare** as an example.

Discounted Cash Flow Valuation Method (5, 10 and 20 year)

Valuation Method	Equity Value We are Willing to Pay to Achieve 15% Annual Return	Shares Outstanding	Implied Minimum Price	Implied Price / Earnings Ratio
	\$m	million	\$	x
5 yr Cash Flow & Sale	939	108	8.70	21.5
10 yr Cash Flow & Sale	884	108	8.19	20.2
20 yr Cash Flow & Sale	883	108	8.18	20.2

The three valuation scenarios above are based on the discounting of expected future cash flows over five, ten and twenty year time frames, and then applying a conservative exit or terminal multiple to these cash flows. In all three cases, we get a target buy price which is higher than the 30 June 2011 share price of \$7.69.

EV/EBITDA Peer Comparable Valuation Method

Comparable Funeral Service Businesses	Enterprise Value / EBITDA (forward year)		Invocare Valuation (\$m)
Dignity (UK)	9.4x	Invocare EBITDA – FY2012	95.3
Service Corp. (US)	8.0x	Implied Enterprise Value	1,048
Carriage Services (US)	6.7x	<i>Less Debt</i>	(190)
Stewart Enterprises (US)	10.0x	Implied Equity Value	858
		Shares Outstanding	108
Invocare Implied from Peer Set	11.0x	Implied Minimum Price (A\$)	\$7.95

The methodology above focuses on relative value by comparing Invocare with its domestic and international peers. Given the death rate trends in Australia, the quality of management, and the higher dividend payout ratios, we are prepared to pay a higher multiple for Invocare's profits (being 11.0x) than its international peers.

Property Comparison Valuation Method

Asset Alternative	IRR	Implied Minimum Price (A\$)
"Bear Case" buy price based on property assumptions below	12.8%	5.70

Our final valuation check and target buy price is a function of our private investor mentality and the alternative of property investment for many of our investors. We have referred to this methodology in a number of our investor information sessions.

Essentially, this methodology establishes an absolute 'bear case' target price based on the alternative of buying a 'fictional' property on a 9% cap rate with annual 4% rental growth, a depreciating building component, and an appreciating land component. This analysis, applied to Invocare's cash flows, provides us

with an absolute rock bottom target purchase price of \$5.70. Put simply, in the event we acquired shares in Invocare at \$5.70, had cash flows grow at only 4% per annum, and a significant component of our acquisition price depreciated to zero over 20 years, we would still generate an IRR of 12.8% for investors.

This target price is expressed as a 'bear case' target since it assumes that not only will the cash flows grow at only 4% per annum, but that most of the business value will have disappeared over 20 years. In the case of a business like Invocare, which provides an essential service and has a large amount of freehold land on its balance sheet, our target minimum buy price will be adjusted upwards to reflect the unique characteristics of this business, while still providing a 'base case' IRR in excess of 15% per annum for our investors.

So, in the case of Invocare, we have sought to provide a short form summary of the process that we undertake when we enter the "financial supermarket". Likewise, in the case of each of our businesses, we will comprehensively establish an investment thesis that results in a target buy price where we can be confident that we will deliver the required long term rate of return for our investors.

Strategic Investments – Key Contributors and Detractors

Our businesses can be divided by industry sectors but also by their expected performance under different economic scenarios. Because there is no way of knowing exactly how things may play out from a macro economic perspective, we believe it is important to own businesses that are positioned to perform well across different economic realities.

Financial Services:

IOOF, Iress and **ASX** continue to form the nucleus of our financial services investments.

Despite a backdrop of retreating equity markets, **IOOF** has continued to exceed our operational expectations. The business is on track to deliver after tax earnings growth of at least 15% this financial year, in an environment where most of its peers are burdened with declining earnings profiles. With a current asking price equivalent to 12.3x 2012 forecast after tax earnings, we believe **IOOF** remains attractively priced. Importantly, the business is ideally positioned to capitalise on the ongoing consolidation taking place in the Australian financial services sector. After a strong contribution to our 2010 profits, IOOF has again made a material contribution to our 2011 results.

Iress is the pre-eminent vendor of financial markets software in Australia and continues to be one of the best long term performers in our portfolio. The business has an enviable market position and will be a major beneficiary from increasingly complex and sophisticated domestic financial markets. **Iress** is again on track to deliver 15% earnings growth this financial year, and pleasingly has followed its 2010 contribution with another positive contribution to our 2011 results.

In contrast to IOOF and IRESS, our investment in the **ASX** has been slower to deliver the results we expected. Operationally, the business has barely skipped a beat with continuing strong earnings performances. Unfortunately the failed merger with the Singapore Stock Exchange and the introduction of new competitors into its monopoly business has meant the share price has not kept up with its operational performance. **ASX** remains one of the very few vertically integrated stock exchanges globally with a large percentage of earnings derived from its clearing and settlement functions and its derivative exchange platforms. We are confident that the future operating performance of the business will result in an improving return profile for our investors.

Online Services:

Our investment in the UK online real estate portal, **Rightmove** has been highly lucrative for investors. The current asking price of £11.00 per share for the equity in this business represents a 2.6x uplift on our average entry price £4.50. The business achieved 30% earnings growth in the 12 months to December 2010, and is on

track to delivering similar earnings growth in the 2011 calendar year. Although **Rightmove** will continue to benefit from the structural migration of 'offline' (i.e. print) real-estate classified spend to 'online', we have recently taken the opportunity to realise some of our gains. That said, the business remains a significant and core investment in our portfolio.

Similarly, its Australian equivalent, **REA Group** remains a core holding in our portfolio. This business has seen its pre tax profits increase from just \$3 million in 2004 to \$96 million this year. Impressively, this has been done with almost no incremental capital investment in the business. Obviously, we are not looking for anything like this performance in the next eight years, but it does demonstrate the folly of judging the attractiveness of businesses and markets generally by their headline Price to Earnings multiple.

Over the course of the last six months, we have begun allocating a portion of the Fund's capital to acquiring a stake in **Seek Limited**. We continue to be patient and disciplined in relation to our target buy price, but consider Seek to be even better positioned than our other online businesses. In addition to its dominant Australian employment platform, Seek has a number of strategic investments in prominent employment classified portals across the emerging markets of China, Brazil, Malaysia and Mexico. **Seek** is well positioned to achieve strong profit growth over the next 2-3 years.

Health Services:

Health services businesses can be expected to perform well in all market cycles. They are by definition defensive businesses that do not require a strong economy to prosper.

Under the management of Chris Rex, **Ramsay Health Care** continues to go from strength to strength. With revenues, profits and the asking price having increased ten-fold over the last ten years, it could be argued that the best is behind it. However, with a balance sheet that includes large holdings of its own freehold land and buildings, we remain comfortable that this business can continue to provide our investors with our target rate of return.

Although **Invocare** has had a lower rate of growth than Ramsay and some other peers, it has achieved this without a significant build up in its asset base. This has allowed the business to pay us a very high annual dividend rate and still achieve very respectable growth. We consider the provision of funeral services to be one of the best sectors of the economy to be exposed to. People are certainly living longer but with an ageing demographic, the annual death rate in Australia is certain to increase. Both businesses again made material contributions to our 2011 profits.

Entertainment and Leisure:

Our investment in **Consolidated Media** is unashamedly based on the under-appreciated value of the Foxtel asset and its 1.6 million subscribers hungrily seeking further AFL & NRL coverage.

We remain very excited about our subscription television exposure through our investments in both **Consolidated Media** (Foxtel) and **Austar United**. We believe that Foxtel's proposal to acquire 100% of the outstanding shares in **Austar United** will yield significant operational synergies and deliver considerable value to **Consolidated Media** shareholders. The slightly negative share price performance of Consolidated Media this year was more than offset by the strong contribution from our **Austar** holdings.

Retail:

Super Retail Group has been an absolute standout in what has been a very difficult period for the broader retail sector. The business is on track to deliver after tax profit growth of 44% in FY2011 driven by strong same-store sales growth, the opening of new stores, operational leverage and the strategic acquisition of the Ray's Outdoors business.

We are confident that through the continued investment in its store foot print, product innovation and careful stock management, **Super Retail Group** can achieve double digit profit growth over the next 2-3 years.

Inflation Protected Businesses:

In an environment of higher inflation, stock markets generally will see a decline in the price earnings multiple of businesses, owing to the higher rates of return required by investors to offset inflation. In that environment it is very important to own businesses with strong pricing power and a relatively fixed operating cost base. **Connect East** and **SP Ausnet** are two businesses that will benefit from a high inflation environment.

We estimate that through a combination of traffic volume growth and price increases referenced to the CPI rate, **Connect East**, being the owner and operator of Victoria's Eastlink toll road, will generate an inflation protected pre-tax annual return of at least 12%.

The profitability of **SP Ausnet**, being the owner of electricity transmission and distribution, and gas distribution networks In Victoria, is likewise set by reference to a regulated rate of return on its asset base, which is inflation linked. Based on the current asking price, we believe this investment will achieve our minimum pre-tax annual return target of 15%.

Micro-Caps:

Investments made in a select number of micro-cap businesses over the last 2 years including **M2 Telecommunications**, **Credit Corp** and **Reckon** have made a material contribution to our 2011 performance. River Capital will continue to search for these smaller 'gems' as we refer to them. These are businesses closely aligned with the DNA of our organisation.

An example of this is **Next DC**, which is a recent addition to our portfolio. **Next DC** (founded by the former Managing Director of Pipe Networks, Bevan Slattery) is an owner and operator of data centres in Australia. Bevan and his team have embarked on a strategy to build a national footprint of data centres, with an initial focus on building facilities across the eastern seaboard. The demand for remote data storage solutions in Australia is growing at a significant rate, and we are genuinely excited about being involved in this business at the ground floor level. We have initially allocated 1% of the Fund's capital to acquiring a stake in **Next DC**.

Event Driven Investments

During the current financial year, we generated approximately \$1.2 million in profits from event driven opportunities, such as merger activity and institutional placements. Given these investments are opportunistic by nature, they will continue to only consume a minimal amount of the Fund's equity and we do not expect to hold any of these investments for the long-term.

Strategic Investments – Divestments or Strategic Reductions

As mentioned above we have taken recent share price strength to reduce our exposure to **Rightmove**.

During the year we elected to take advantage of the strong market support for **Cash Converters**, and materially reduced our holdings in **this business**. Likewise, we also took the opportunity to trim our holdings and to realise some gains from our investments in **M2 Telecommunications**, **REA Group** and **Credit Corp**.

Outlook for 2012 Financial Year

Markets are neither cheap nor expensive. Individual stocks are. At River Capital, our growing team of analysts are covering a growing universe of businesses. For all of these businesses we will:

1. Start with a thorough historical financial analysis designed to determine the quality and maintainability of revenues, earnings and operating cash flows. Is this a business with a transparent financial history?
2. Conduct a comprehensive due diligence assessment. Do we understand exactly how the money comes in and goes out? Can we reconcile this with the financial performance of the business?
3. Assuming our quantitative and qualitative screens are satisfied, set some price targets at which we could confidently deliver to our investors our required minimum pre-tax return of 15% per annum.

But markets feel very volatile...

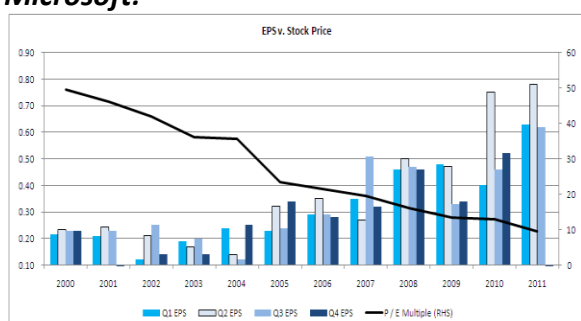
Share markets have without doubt become more volatile in recent times. In the 1940's US investors held their shares for about 7 years, by 1987 it had dropped to 2 years, and by 2007 it was less than 7 months. The current trend towards "algorithm traders" and "quant traders", who are trading equities in fractions of a second, is not helpful to an investor seeking a less volatile environment. Because of the trend to instantaneous gratification and profitability, financial markets across all asset classes will continue to throw up periods of significant disarray.

Likewise, we are all well aware of the challenges to be faced by investors and market participants in dealing with growing concerns over Euro zone debt, a slowdown in the China growth story, continuing pressure on the US currency, and weak consumer demand across the majority of the world's major economies.

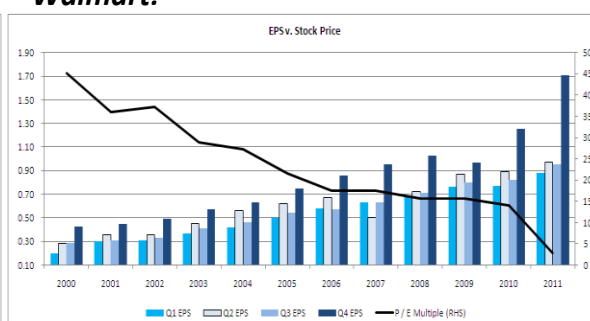
We are not practising economists, and although most of our team have economics degrees, it is not a prerequisite for employment with River Capital. So, rather than theorise about the macroeconomic outlook, we prefer to try and make practical judgements about the longer term prospects and intrinsic value of the businesses in our investment universe. It is with this in mind each year that we choose to visit personally with 50-60 businesses based in the US and Europe (in addition to the hundreds of domestic businesses we meet with each year) and draw our conclusions from face to face discussions with CEO's and senior management from a diverse group of small, medium sized and large businesses. This is a language that we understand and can relate to.

Ultimately, the value of any business will be a function of the profits of that business, the growth rate of those profits, and the impact of inflation on the rate of return required from that business. To that end, I keep returning to the analysis we undertook on five of the largest stocks in the global economy in advance of launching our Bellwether Fund back in September 2010. As demonstrated in the long term graphs for Microsoft and Walmart presented below, many of these large global businesses are being offered at all time low prices relative to their current earnings power.

Microsoft:



Walmart:



Unless the view is that unlike the last twenty years, the next twenty will produce zero or negative growth, we can't help feeling that these businesses represent good value for the long term.

The relevance of this analysis is that if our view of the attractiveness of these large global businesses is correct, then it is likely to bode well for other businesses globally and our ability to properly identify those businesses through our due diligence processes.

All of the feedback that we have been receiving from our visits with CEO's globally is that business is improving. In many instances, including Microsoft and Walmart above, earnings are well above previous pre-GFC highs. We will continue to make our assessments of value by monitoring customer sentiment and the operating performance of the businesses that we follow.

Our sound investment performance has been generated with large cash reserves and we expect Financial Year 2012 to be a year of net investment as opportunities continue to emerge. Overall, we are optimistic about the continuing global recovery.

Board Composition

In addition to growing our team of analysts, we have taken the opportunity this year broaden the skills and expertise of our Board, and are delighted to welcome Jim Craig as our new Chairman. Jim has recently taken over the role from Jeffrey Mahemoff, who served as Chairman from the formation of River Capital in 1996. We are most grateful to Jeffrey for his longstanding and significant contribution.

After leading Macquarie's European business as CEO from 2003, Jim returned to Australia in 2009. In addition to his role with River Capital, Jim currently serves as Chairman of Macquarie Capital Advisers Australia, and as a non executive director of Australian United Investment Company, Murdoch Children's Research Institute, and Australian Stem Cell Healthcare Pty Ltd.

Additionally, after having spent a number of years on our advisory committee, we are pleased to welcome both David Vaux and Tony Robinson to the River Capital Board.

Many of our investors will recall having read about David in previous editions of this letter, where as Managing Director of the ASX listed DCA Group, David expanded DCA's activities into diagnostic imaging and residential aged care, with its I-Med and Amity businesses becoming market leaders in Australasia. David is currently Chairman of several companies including the radiation, oncology and cardiology group Genesis Care Pty Ltd, and a number of philanthropic organisations.

Likewise, our investors will be familiar with Tony, both in his current capacity as managing Director of ASX listed Centrepoint Alliance Limited, but also in his previous roles as Managing Director of both IOOF Holdings, and the OAMPS insurance broking network. In addition to his role as a non Executive Director, Tony is an active participant on the Investment Committee of our Credit Fund.

We wish Jim, David and Tony our best wishes for a long and satisfying involvement with River Capital.

Detailed bios of Jim, David and Tony are available on our website.

Our New Website (www.rivercapital.com.au)

In presenting this update to you, we are pleased to advise that we have given our website a much needed overhaul. Monthly unit prices for the Growth Fund, Credit Fund and Bellwether Fund can now be easily accessed, and we have taken the opportunity to also add some additional features which will allow existing and potential investors to access key documents and newsletters, monitor upcoming events, and view a selection of relevant news stories.

In order that our content remains current and that we are addressing all your needs, we are also in the process of adding an investor “blog” or discussion forum, and potentially adding video capability for those who are unable to attend our investor sessions.

We look forward to receiving your feedback together with any further ideas on additional information you would like to see on our website.

Annual Investor Meeting

In addition to thanking all our investors for their continued support and encouragement, we take this opportunity to remind you that the keynote speaker at our forthcoming Annual Investor Meeting will be Bevan Slattery, the Managing Director of Next DC. This follows the great response to last year’s speaker, Vaughan Bowen from M2 Telecommunications, whose share price has increased by approximately 100% in the past 12 months.

The Annual Investor Meeting will be held at 5.00pm on Thursday 28 July 2011 at the Garganey Suite, Como Hotel, 630 Chapel Street, South Yarra. If you have yet to confirm your attendance, please RSVP by 22 July 2011 to agnes@rivercapital.com.au

We look forward to seeing you there.

Warm regards,



Barry Carp
Managing Director



James Davis
Executive Director

River Capital Pty Ltd (ACN 073 531 469, Australian Financial Services Number 237985) is the issuer of units in the River Capital Growth Fund (“The Fund”). A current Information Memorandum detailing the features of the Fund, and the remuneration arrangements of River Capital Pty Ltd can be obtained from us. This report does not contain any investment recommendation or investment advice. This report has been prepared by River Capital Pty Ltd without taking into account any person’s objectives, financial situation or needs. Accordingly, before acting on any information contained in this report, a person should consider whether the information contained in this report is appropriate having regard to their objectives, financial situation and needs. Neither River Capital Pty Ltd, nor its related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in, the Fund. Past performance is not an indicator or guarantee of future performance.