



TO: Company Announcements Office  
Australian Securities Exchange Limited

14 January 2016

### **Market Update - Month to date performance for January 2016**

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In the interest of keeping the market fully informed given recent market volatility, the directors of ALF have resolved to provide an intra-month update where the performance of the Company's investment portfolio has been materially different to its benchmark.

It has been a volatile start to the year for share markets, with the All Ordinaries Accumulation Index having fallen in the month to date by 7.2%. As at market close on the 14<sup>th</sup> of January, the gross value of ALF's investment portfolio is estimated to have risen by almost 1%, representing outperformance of over 8.0% above its benchmark. By virtue of its Long/Short investment strategy, the Investment Manager can hedge the Company's portfolio against market falls while creating value through stock selection, which has been clearly demonstrated again in January.

Portfolio returns are an estimate only and do not provide a reliable guide as to the company's Net Tangible Assets, which will be calculated and announced as usual in mid-February.

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