

DV01 Mechelle Ltd

General Meeting Presentation

14th December 2012

Manager Experience

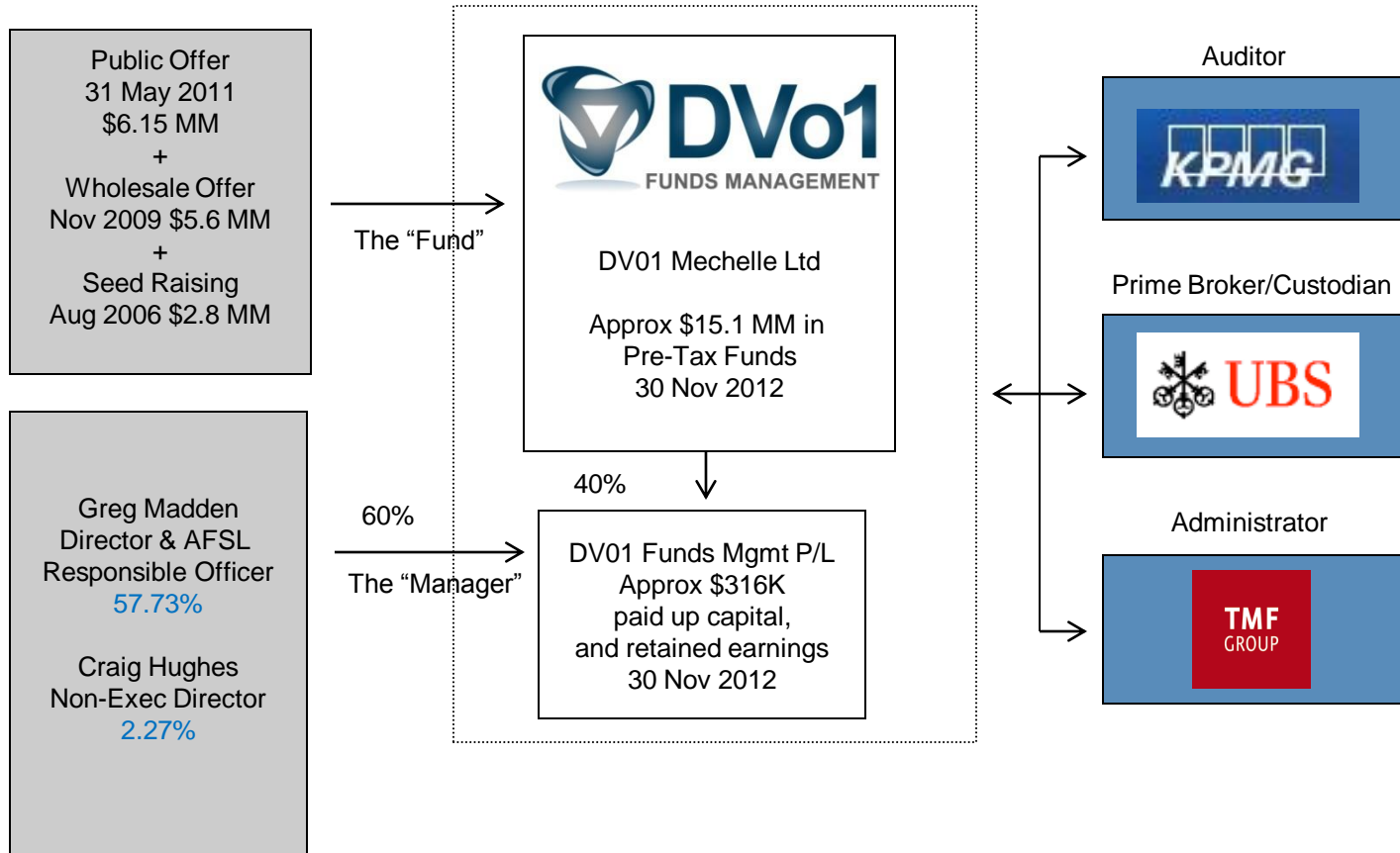
Mr Gregory Madden, Chairman (Company), Managing Director (Manager) BEc, MAppFin, FFin
Gregory has a Bachelor of Economics Degree from the University of Western Australia, a Graduate Diploma from the Securities Institute of Australia (now FINSIA), and a Master of Applied Finance from Macquarie University in Sydney, where he won the 2003 prize for Applied Portfolio Management.

Greg's finance career began in Perth in 1988 with various roles in corporate finance, foreign exchange, commodity dealing and advisory. In 1995, Greg joined Credit Suisse, Melbourne to establish commodity hedging and mine finance facilities, securing a large number of Australia's top 50 gold producers as clients, before joining Commonwealth Bank, Sydney as Global Head of Precious Metals and Commodities. Recruited back to the Credit Suisse Group (1998) as Vice President responsible for commodities derivative marketing in New York, Greg was promoted to Director in 2000 and placed in charge of the bank's Precious Metals desk for North & South America.

Immediately prior to returning to Perth at the end of 2004, Greg was based in London as Credit Suisse's Country Head of Africa (then Credit Suisse First Boston). Greg had moved to London in 2003 where he was initially responsible for credit derivative structuring for Eastern Europe, the Middle East and African customers. Prior to 2003, Greg focused on structured finance and credit derivative products focused on the Latin American market and based in New York.

Mr Madden has been running the company for the six year of performance contained in this presentation, prior to this the company was the personal investment vehicle of his family.

DV01 Structure



Historical Returns

Australian Fiscal Year

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
12/13	(3.1)	(3.1)	0.4	5.4	(0.7)								(1.4)
11/12	0.3	(3.3)	(8.4)	4.0	(1.8)	(1.5)	9.2	8.2	(0.6)	1.6	(8.1)	(2.5)	(4.5)
10/11	3.8	0.8	9.5	7.1	1.1	5.6	(5.6)	0.5	1.5	(3.6)	(2.7)	(7.7)	9.1
09/10	6.9	9.0	4.3	2.1	2.7	(2.8)	(2.8)	(6.0)	7.5	(1.5)	(0.7)	(2.7)	15.7
08/09	(11.8)	(2.6)	(5.6)	(4.1)	(4.5)	2.8	(1.4)	(1.3)	7.4	10.1	2.7	1.2	(8.6)
07/08	2.3	(8.7)	9.5	15.6	(6.6)	0.5	(13.3)	2.4	(2.4)	10.5	10.9	(2.4)	14.8
06/07	7.9	(0.7)	(2.1)	5.7	5.0	10.0	(0.8)	0.9	3.6	2.7	3.3	2.5	44.3

Calendar Year

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	9.2	8.2	(0.6)	1.6	(8.1)	(2.5)	(3.1)	(3.1)	0.4	5.4	(0.7)		5.5
2011	(5.6)	0.5	1.5	(3.6)	(2.7)	(7.7)	0.3	(3.3)	(8.4)	4.0	(1.8)	(1.5)	(25.6)
2010	(2.8)	(6.0)	7.5	(1.5)	(0.7)	(2.7)	3.8	0.8	9.5	7.1	1.1	5.6	22.5
2009	(1.4)	(1.3)	7.4	10.1	2.7	1.2	6.9	9.0	4.3	2.1	2.7	(2.8)	48.0
2008	(13.3)	2.4	(2.4)	10.5	10.9	(2.4)	(11.8)	(2.6)	(5.6)	(4.1)	(4.5)	2.8	(20.9)
2007	(0.8)	0.9	3.6	2.7	3.3	2.5	2.3	(8.7)	9.5	15.6	(6.6)	0.5	24.8
2006						1.9	7.9	(0.7)	(2.1)	5.7	5.0	10.0	28.0

*Month To Date Note: All Pre-Tax Percentage Returns calculated Gross of (prior to deduction for) Tax, raising fees, dividends & includes the company's franking credits balance and Net of (after deduction for) management and performance fees (1 % mgmt and 20 % perform.), audit and admin. fees. Prior to August 2006 the company managed the sole assets of Mr. Greg Madden.

Comparative Performance

Calendar
Year

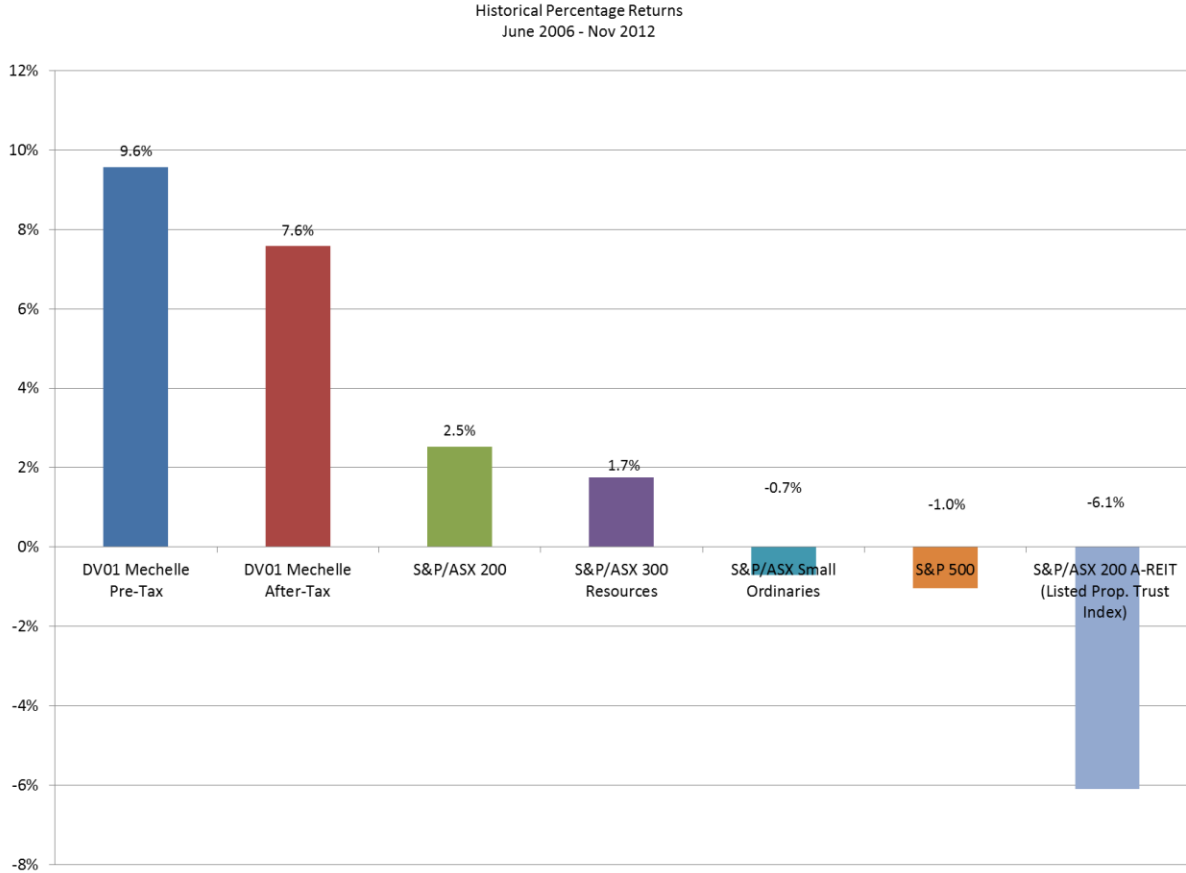
DV01's Pre-Tax Returns have beaten:	ASX 200 Large Caps by	ASX 300 Resources by	S&P 500 A\$ Hedged TR by	ASX Small Ordinaries by
2012	(13.3%)	10.1%	(9.5%)	2.8%
2011	(15.1%)	(0.6%)	(29.0%)	(4.2%)
2010	20.9%	10.2%	21.8%	9.4%
2009	11.0%	1.4%	48.0%	(9.4%)
2008	17.6%	14.9%	1.1%	32.3%
2007	8.8%	(23.7%)	29.4%	7.8%
Jun – Dec 2006	13.9%	28.5%	23.2%	6.6%

Australian
Fiscal
Year

DV01's Pre-Tax Returns have beaten:	ASX 200 Large Caps by	ASX 300 Resources by	S&P 500 A\$ Hedged TR by	ASX Small Ordinaries by
2012/13	(9.9%)	(6.9%)	(6.4%)	(6.8%)
2011/12	2.3%	24.0%	(17.4%)	10.2%
2010/11	(2.6%)	(9.2%)	5.8%	(7.3%)
2009/10	2.6%	5.9%	7.6%	4.5%
2008/09	11.5%	21.7%	2.5%	19.9%
2007/08	28.2%	(12.9%)	38.5%	35.2%
2006/07	15.6%	16.0%	40.1%	(0.2%)

Note: Returns assume all dividends are reinvested in the corresponding index / fund. Index values sourced from Bloomberg.

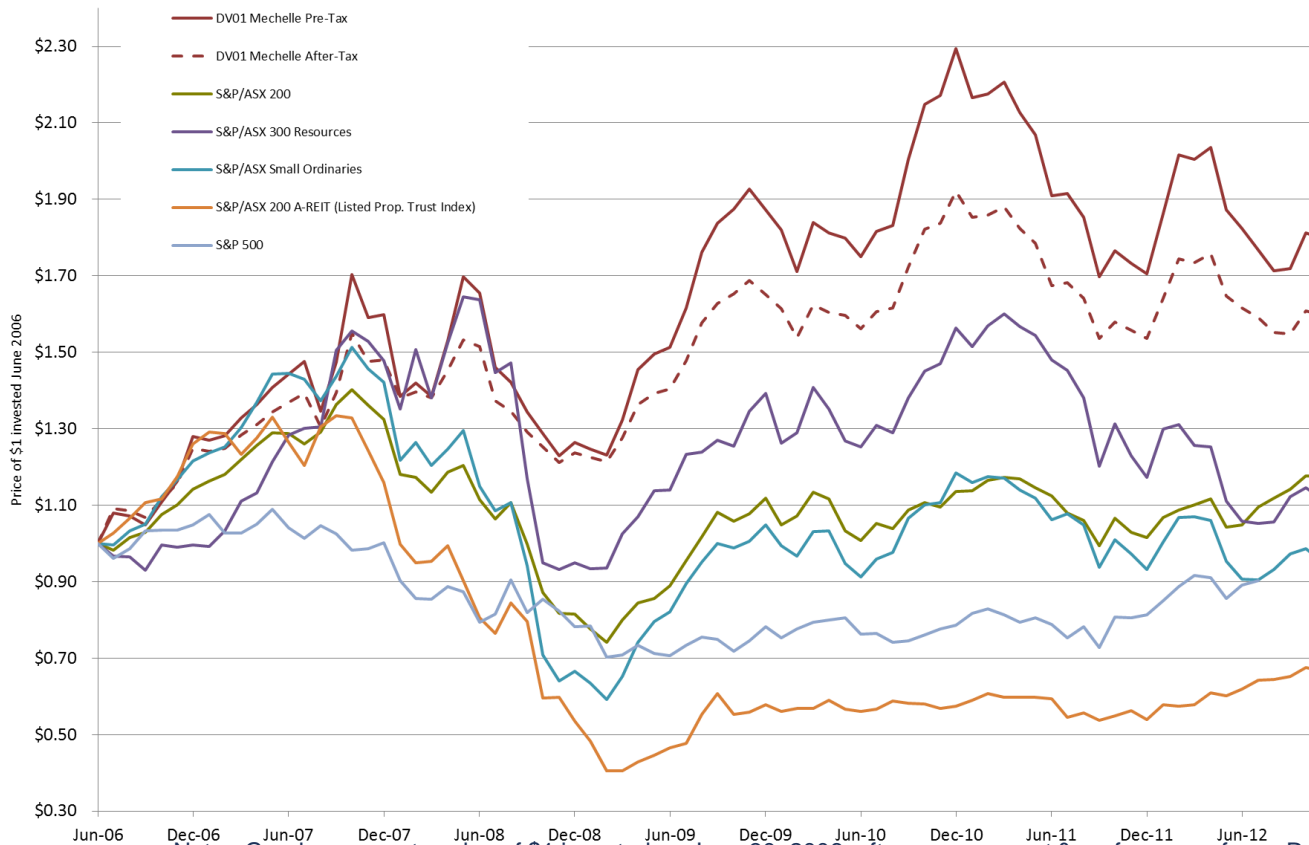
Annualised Returns Jun 06 – Nov 12



Note: Return assumes all dividends are reinvested in the corresponding index / fund. Index values sourced from Bloomberg. The S&P/ASX 200 A-REIT index tracks the stock performance of a basket of Australian Real Estate Investment Trusts

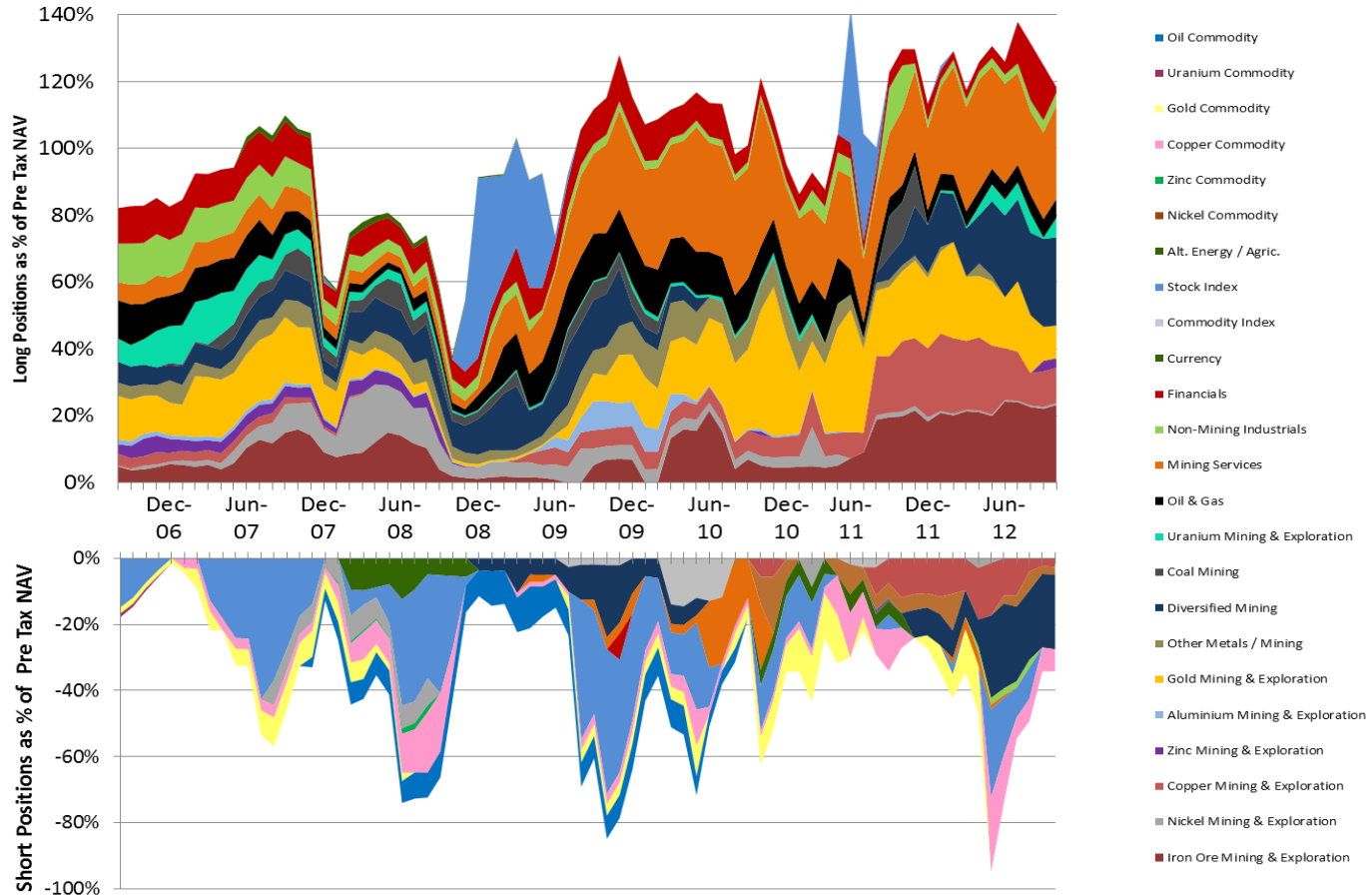
Historic Comparison to Market Benchmarks

Historical Share Performance
(assumes dividends reinvested)



Note: Graph represents value of \$1 invested on June 30, 2006, after management & performance fees. Return assumes all dividends are reinvested in the corresponding index / fund. Index values sourced from Bloomberg. The S&P/ASX 200 A-REIT index tracks the stock performance of a basket of Australian Real Estate Investment Trusts

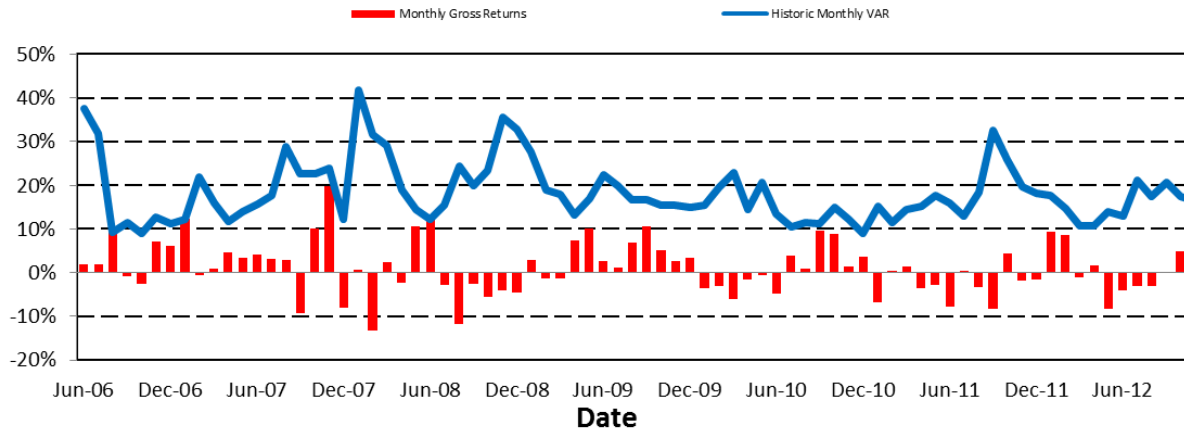
Attribution Analysis: Long versus Short Equity Positions as % of Pre Tax NAV



Risk Management

Nov 2012	Weighted to Total VAR	Notional/ No shares	Notional \$ Value	Percent of Portfolio
ALQ.AX	59.70%	420,930	\$3,948,323	26.18%
RIO.LN	13.17%	51,692	GBP 1,597,282	16.27%
FMG.AX	12.39%	358,500	\$1,383,810	9.18%
SDL.AX	6.06%	5,000,000	\$1,950,000	12.93%
YTC.AX	5.85%	508,663	\$296,000	1.96%

Rolling Historic Monthly VAR



People



Gail Baker (Compliance/AML, DV01); **Steve Robinson** (Non-Exec Director, DV01 Mechelle); **Craig Hughes** (Non-Exec Director, DV01 & DV01 Mechelle); **Greg Madden** (Managing Director, DV01 & Director, DV01 Mechelle); **Tanya Channell** (Company Secretary, DV01 & DV01 Mechelle)

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