



Year-End Letter, October - December 2015

	Oct 2015	Nov 2015	Dec 2015	Q4 2015	2015	Since Inception
Curreen Capital Partners LP	4.89%	2.08%	-3.37%	3.47%	5.05%	64.0%
S&P 500	8.44%	0.30%	-1.58%	7.04%	1.38%	32.3%
MSCI World	7.92%	-0.50%	-1.76%	5.50%	-0.87%	18.5%

Dear Partner,

Performance in the fourth quarter was 3.47%, net of fees. This brought our performance for the year to 5.05%. This marks the third consecutive year that we've outperformed each of the benchmarks that I track. I am pleased with our outperformance, but over the coming years I intend to make you more than 5% a year! We will likely underperform the best available alternatives in some years, but my goal is to outperform those alternatives over every five year period.

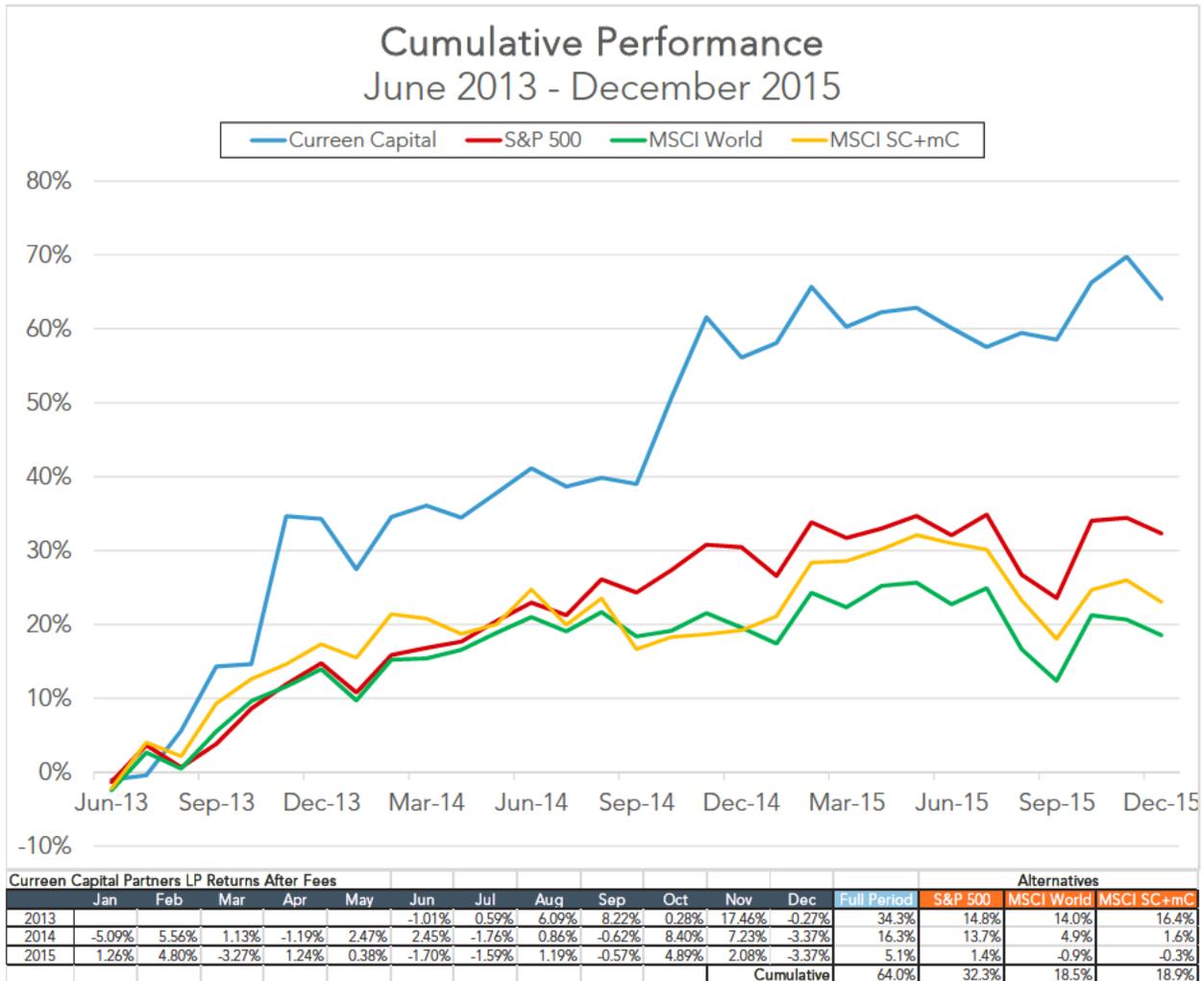
As this is our year-end letter, I will review both our actions during the fourth quarter and comment on our performance for the year.

Fourth Quarter of 2015

During the quarter, we bought a position in Credit Acceptance Corp in November, returning to a well-managed and more attractively priced business that we had sold in July. As I mentioned in an interview with the Micro Cap Investing Podcast, I resigned myself to buying Credit Acceptance. I felt that the stock was likely to continue to decline, but I was obliged to follow our strategy. When a security meets each of our three key criteria (great business, management and price), I buy it for our fund. As in this case, when my analysis says "go" and my gut says "stop", I act. Bearing that discomfort is part of what I do for you.

We paid an average price of \$164.17 for our shares of Credit Acceptance. In a pleasant surprise, the CFO then personally bought shares, and then the company increased its share repurchase authorization (note the sequence), and the stock rose for much of the rest of the year.

Following our value investing strategy does not always benefit us so quickly—I have found no way to predict when stock prices will rise—but I believe in our strategy and my ability to execute it for you, and will continue to follow it.



Review of the Year

Credit Acceptance was an exception. In a year when the S&P 500 was down (its positive total return was due to dividends), most purchases of stock looked like mistakes, and most sales looked smart. We did not avoid this – our purchases of TGS Nopec in April, and again in September, and our addition to Keysight in July did not look so intelligent at year-end. Our sales (reducing Teikoku Sen-I in February, selling Caverion in April and Credit Acceptance in July) looked prescient. Caverion, Credit Acceptance and Kopperbergs drove our performance during 2015, while Keysight, Teikoku Sen-I, TGS-Nopec and Vectrus detracted. I tend to learn more from our losers than our winners (“gosh, I’m good at this” does not lead to better decisions), so what can we learn from the stocks that declined?

First – with TGS Nopec, my downside scenario of low oil prices for a long time appears to be the reality.

I value businesses twice – first on the basis of a reasonable scenario, and then looking at what could go wrong in a downside scenario. Sometimes the downside scenario is what actually happens (and the reasonable scenario looks funny... to people who don’t own the stock). The benefit of envisioning and



valuing the downside scenario before we buy a stock is that we can have a sense for whether we can handle that downside risk. With TGS Nopec I believed that we could, and I still do. TGS Nopec is an excellent business, with a superior business model vs. its large competitors, a debt-free balance sheet and good management. They will not be one of the oil related bankruptcies of the next few years. I continue to like the business, management, and (new lower) price, so I am not selling. On the other hand, I think that our position size is appropriate, so I am not buying either.

Sometimes my downside scenario becomes the reality. Buying and adding to TGS Nopec certainly looks like a mistake, but I stand by our investing strategy and my thought process. Our outcomes will not be 100% positive, but that is the price of a strategy that will continue to produce strong results over time.

Second – some of my downside estimates were too optimistic.

Keysight, Teikoku Sen-I and Vectrus' earnings for the 2015 are all likely to come in below my downside estimates for the year. Part of this is because I focus much more on what I expect the companies to earn in 3-4 years and don't worry all that much about earnings in years 1 and 2. But part of this is because I was overly optimistic, particularly in my estimate of the downside, where optimism is least appropriate. I have made my downside estimates more conservative and will continue to guard against excessive optimism.

Third – I missed the opportunity to “right-size” Vectrus and Keysight in March.

I let both Vectrus and Keysight rise to larger portions of our portfolio than their stock prices justified. In both cases, the companies' upside-to-downside ratios were too low for their share of our fund, and I should have reduced our stakes in the businesses. This is especially galling with Keysight, because after Vectrus' price dropped, I decided to reduce our stake in Keysight to 10% of the fund. I had just seen the consequences of not reducing a large position with a modest upside-to-downside ratio, and I decided to sell some of our Keysight shares. I wrote this the evening of Friday, March 20th, and on Monday the 23rd I had a lovely opportunity to sell Keysight shares. Instead I did nothing. This mistake continues to exasperate me.

I let the opportunity to sell pass for two reasons – I do not like to sell a good business when the stock price is rising, and I do not like taking short-term taxable gains. In combination they led me to “suck my thumb” when I should have acted. As Keysight's price fell I became increasingly flabbergasted by my inaction in March. In all subsequent trades I have remembered my error and followed the conclusions that I came to in my investment journal. Going forward, I will also be more willing to take short-term taxable gains where a position's price no longer justifies its large portion of our portfolio.

From this year's losers we can see:

- 1) I am not perfect, sometimes my downside scenario will become the reality.
- 2) I have been overly optimistic in my downside estimates.
- 3) I did not follow my own conclusions, and I let a desire to avoid short-term gains cloud my judgement and slow my reaction time.

I accept 1) and am working to correct 2) and 3).

That's enough self-flagellation. After all, we beat the best available alternatives, and Curreen Capital continues to make you money.



Below is a snapshot of our portfolio at year-end:

Position	% Portfolio
Keysight Technologies	21.5%
Kopparbergs Bryggeri	17.7%
Vectrus	16.4%
Credit Acceptance Corp	13.0%
Tgs-Nopec	11.2%
Teikoku Sen-I	6.3%
Cash & Cash Management	13.9%

The next openings for new capital will be January 31st and February 28th. If you wish to add a new investment into our fund, please contact us in advance so that we can ensure that you have the proper Offering documentation and account information in time for the next opening.

Thank you for your investment in Curreen Capital, I take immense pleasure in making you money and continuing to earn your trust.

Sincerely,

A handwritten signature in black ink, appearing to read "CHRISTIAN RYTH" followed by a stylized flourish.

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