CURREEN CAPITAL

Monthly Letter, January 2014

Dear Partners,

Monthly performance in January was -5.09%, net of fees. Our fund sold our investments in Punch Taverns and Post Holdings, significantly reduced our investment in Caverion, and added to our investment in Teikoku Sen-I. After these actions, we ended the month with 60% of our fund in cash. I continue to research potential investments which will meet our fund's three key criteria, and am very confident in both the soundness of our strategy and my ability to execute on it. I am, however, in no rush to buy – I will only invest our money in truly exceptional opportunities that meet our fund's three criteria.

I wrote about selling Punch Taverns in last month's letter, next up is Post. Post Holdings remains an excellent business and its CEO, Bill Stiritz, is an exceptional manager. I sold our shares in Post Holdings because the stock has moved from cheap to overvalued, and I believe that we were able to get an excellent price for an excellent asset. We sold Post Holdings at $49.74 per share. Bill Stiritz is an excellent capital allocator, who has said that there is a price at which you repurchase shares, and a price at which you sell shares. I took particular note in December, the second time Post Holdings sold convertible preferred shares, effectively selling common stock at $54.12 per share. I believe that this is clear evidence that the CEO—like me—believes that the stock price is above its intrinsic value.

Caverion also remains an excellent business, and I believe that the stock price does not fully reflect the company's value. However, Caverion fired its CEO, Juhanni Pitkakoski, on January 20th. Our fund invests in excellent businesses, with exceptional management teams, which are available at compelling valuations. In firing a CEO whom I believed was part of an exceptional team, Caverion introduced uncertainty into my evaluation of the company's management. Pitkakoski's long record of success in both running Caverion and integrating acquisitions was a key part of my investment rationale. His replacement, Fredrik Strand, appears to have strong turnaround skills, but he has does not have Pitkakoski's demonstrated ability to manage Caverion and intelligently acquire and integrate related businesses. I continue to believe that Henrik Ehrnrooth—Caverion's chairman and the other part of the exceptional management team—has strong incentives to drive the company's success and is an excellent capital allocator. With both Pitkakoski and Ehrnrooth managing operations and capital allocation, I was happy to have Caverion account for half of our fund's portfolio, as it did at the end of 2013. Without both, we own an excellent business with a strong management team at an attractive price – a combination that deserves to be in our portfolio, but not dominate it. I therefore sold many of our Caverion shares, at an average price of €7.64 per share. Caverion accounted for about 9% of our fund at month end.

Teikoku Sen-I had been a 3% position, and I increased our stake in the business to 10% of the fund after the company reported impressive results for 2013. Teikoku Sen-I is a Japanese company that sells for little more than the value of its cash and investments in Japanese stocks and bonds. In addition to its investments, the company has an excellent business distributing emergency equipment and uniforms for first-responders. The Fukushima nuclear disaster in 2011 drove many Japanese businesses to invest in improving their ability to respond to emergencies. I expected demand to drop off and return to its pre-disaster level, but Teikoku Sen-I's management has continued to drive growth in operating income. I raised my estimate of management's skill after 2013's strong results, and combined with a solid business and an exceptionally low price, Teikoku Sen-I warranted a larger place in our fund's portfolio. We added to our position at an average price of ¥1,198 per share.

On an operational note, our auditors are working to audit our fund's 2013 results. They will reach out to you to verify your investment in the fund.

Thank you for your continued support and interest in Curreen Capital. As always, please feel free to call or email with any questions, suggestions, or just to say hello.

Sincerely,

Christian Ryther
646-535-8573
crypher@curreencapital.com

CURREEN CAPITAL

DISCLAIMER

The information contained herein regarding Curreen Capital Partners, LP (the "Fund") is confidential and proprietary and is intended only for use by the recipient. The information and opinions expressed herein are as of the date appearing in this material only, are not complete, are subject to change without prior notice, and do not contain material information regarding the Fund, including specific information relating to an investment in the Fund and related important risk disclosures. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy any interests in the Fund. If any offer is made, it shall be pursuant to a definitive Private Placement Memorandum prepared by or on behalf of the Fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in the Fund.

An investment in the Fund is speculative and may involve substantial investment and other risks. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default, and risk of illiquidity. The performance results of the Fund can be volatile. No representation is made that the General Partner's or the Fund's risk management process or investment objectives will or are likely to be achieved or successful or that the Fund or any investment will make any profit or will not sustain losses.

Unless otherwise stated, the performance information contained herein is for the Fund and is net of a 1.50% annual asset-based management fee and a 20% annual profit-based performance allocation. As with any hedge fund, the past performance of the Fund is no indication of future results. Actual returns for each investor in the Fund may differ due to the timing of investments. The performance information contained herein has not yet been independently audited or verified since the Fund launched in June 2013. While the data contained herein has been prepared from information that Curreen Capital GP, LLC, the general partner of the Fund (the "General Partner"), believes to be reliable, the General Partner does not warrant the accuracy or completeness of such information.

CURREEN CAPITAL

Monthly Letter, February 2014

Dear Partners,

Monthly performance in February was 5.56%, net of fees.

There were few changes in our fund's portfolio in February. The fund continues to be largely invested in cash, as I hunt for new investments that fit our three investment criteria. Currently, the most interesting opportunity is an upcoming spinoff, which should separate from its parent company in a few months. Both the business and its management are excellent, but I will not know whether the price of the spinoff meets our hurdle until the transaction is effected. I am optimistic, but because I have no interest in owning the parent, and cannot buy the spinoff until it exists as a separate listed company, I will wait. Other investors often feel the same way—they are only interested in either the parent or the spinoff, not both—which is one of the reasons that spinoffs can release value (and so, an excellent reason to research them).

On an operational note, I switched our fund's administrator in February, which you will notice in your monthly investor statement. The new administrator came highly recommended, and I have "test driven" them alongside our prior administrator for several months. I am pleased with the quality of their work, and they save our fund money vs. the prior administrator.

Thank you for your continued support and interest in Curreen Capital. As always, please feel free to call or email with any questions, suggestions, or just to say hello.

Sincerely,

Christian Ryther
646-535-8573
crypher@curreencapital.com

CURREEN CAPITAL

DISCLAIMER

The information contained herein regarding Curreen Capital Partners, LP (the "Fund") is confidential and proprietary and is intended only for use by the recipient. The information and opinions expressed herein are as of the date appearing in this material only, are not complete, are subject to change without prior notice, and do not contain material information regarding the Fund, including specific information relating to an investment in the Fund and related important risk disclosures. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy any interests in the Fund. If any offer is made, it shall be pursuant to a definitive Private Placement Memorandum prepared by or on behalf of the Fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in the Fund.

An investment in the Fund is speculative and may involve substantial investment and other risks. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default, and risk of illiquidity. The performance results of the Fund can be volatile. No representation is made that the General Partner's or the Fund's risk management process or investment objectives will or are likely to be achieved or successful or that the Fund or any investment will make any profit or will not sustain losses.

Unless otherwise stated, the performance information contained herein is for the Fund and is net of a 1.50% annual asset-based management fee and a 20% annual profit-based performance allocation. As with any hedge fund, the past performance of the Fund is no indication of future results. Actual returns for each investor in the Fund may differ due to the timing of investments. The performance information contained herein has not yet been independently audited or verified since the Fund launched in June 2013. While the data contained herein has been prepared from information that Curreen Capital GP, LLC, the general partner of the Fund (the "General Partner"), believes to be reliable, the General Partner does not warrant the accuracy or completeness of such information.

CURREEN CAPITAL

Monthly Letter, March 2014

Dear Partners,

Monthly performance in March was 1.13%, net of fees.

There were few changes in our fund's portfolio in March. The fund's activities in March were primarily the "cash management" operations that I described in last November's letter. These opportunities, which frequently involve a tender offer or other large transaction, provide good odds for small gains over the course of a few weeks. These opportunities do not guarantee profits, but when pursued repeatedly, the results over the course of a year should be positive and substantially better than the interest rate on cash.

During the month of March I also identified and researched several promising potential investments, and ultimately rejected each of them for failing to meet one or more of our three criteria. This is part of the investing process, which I thoroughly enjoy, and my research will eventually lead our next exceptional opportunity.

Thank you for your continued support and interest in Curreen Capital. As always, please feel free to call or email with any questions, suggestions, or just to say hello.

Sincerely,

Christian Ryther
646-535-8573
crypher@curreencapital.com

CURREEN CAPITAL

DISCLAIMER

The information contained herein regarding Curreen Capital Partners, LP (the "Fund") is confidential and proprietary and is intended only for use by the recipient. The information and opinions expressed herein are as of the date appearing in this material only, are not complete, are subject to change without prior notice, and do not contain material information regarding the Fund, including specific information relating to an investment in the Fund and related important risk disclosures. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy any interests in the Fund. If any offer is made, it shall be pursuant to a definitive Private Placement Memorandum prepared by or on behalf of the Fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in the Fund.

An investment in the Fund is speculative and may involve substantial investment and other risks. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default, and risk of illiquidity. The performance results of the Fund can be volatile. No representation is made that the General Partner's or the Fund's risk management process or investment objectives will or are likely to be achieved or successful or that the Fund or any investment will make any profit or will not sustain losses.

Unless otherwise stated, the performance information contained herein is for the Fund and is net of a 1.50% annual asset-based management fee and a 20% annual profit-based performance allocation. As with any hedge fund, the past performance of the Fund is no indication of future results. Actual returns for each investor in the Fund may differ due to the timing of investments. 2013 returns were prepared based on audited financial statements, and 2014 performance information contained herein has not yet been independently audited or verified. While the data contained herein has been prepared from information that Curreen Capital GP, LLC, the general partner of the Fund (the "General Partner"), believes to be reliable, the General Partner does not warrant the accuracy or completeness of such information.

CURREEN CAPITAL

Monthly Letter, April 2014

Dear Partners,

Monthly performance in April was -1.19%, net of fees.

During the month I bought more shares in two portfolio positions. I increased Berkshire Hathaway from being an insignificant position to a "normal" position, and purchased shares of Kopparbergs Bryggeri to increase it from 4% to 9% of the portfolio. The fund now has six positions, roughly equally sized, with the remaining 42% of the fund in cash and "cash management" positions. The fund's six positions are Berkshire Hathaway, Caverion, Hammond Power Solutions, Kopparbergs Bryggeri, SAIC, and Teikoku Sen-I.

The fund has owned a few shares of Berkshire Hathaway since inception. I originally bought these shares several years ago, and transferred them into the fund on formation. I updated my analysis and valuation of Berkshire Hathaway after being extremely impressed with its Phillips 66 and Graham Holdings transactions a few months ago. The company meets each of our fund's three criteria; it is an excellent business, with exceptional management, selling at a great price. Berkshire Hathaway is a conglomerate, with solid insurance operations providing capital to acquire securities and whole businesses, which produce additional cash flow. This additional cash flow is used to acquire yet more securities and businesses. So long as capital is invested well, this process is a virtuous circle, and makes Berkshire Hathaway an excellent business. The Phillips 66 and Graham Holdings transactions demonstrate that Warren Buffett and others at Berkshire Hathaway are excellent capital allocators. When I valued Berkshire Hathaway using reasonable and downside scenarios, I was pleasantly surprised to determine that the upside to downside ratio was better than our 5-to-1 valuation criteria. Even if the downside scenario occurs (the loss of Warren Buffett's investing ability, recession and poor performance at operating businesses, and a decline in the value of its investments) the downside is limited, while the upside on the stock in a reasonable future is quite good. Berkshire Hathaway met each of our fund's three criteria—an excellent business with an exceptional manager, selling at an excellent price—so I made it a 10% position.

Kopparbergs Bryggeri was a smaller position, at 4% of our fund, and I reviewed it to determine whether to increase it to a normal size, or to eliminate it. Kopparbergs continues to be an excellent business run by an exceptional owner-operator, and I have no interest in selling it unless it is overvalued. I therefore bought shares to increase our Kopparbergs position to a "normal" size for our fund.

Thank you for your continued support and interest in Curreen Capital. As always, please feel free to call or email with any questions, suggestions, or just to say hello.

Sincerely,

Christian Ryther
646-535-8573
crypher@curreencapital.com

CURREEN CAPITAL

DISCLAIMER

The information contained herein regarding Curreen Capital Partners, LP (the "Fund") is confidential and proprietary and is intended only for use by the recipient. The information and opinions expressed herein are as of the date appearing in this material only, are not complete, are subject to change without prior notice, and do not contain material information regarding the Fund, including specific information relating to an investment in the Fund and related important risk disclosures. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy any interests in the Fund. If any offer is made, it shall be pursuant to a definitive Private Placement Memorandum prepared by or on behalf of the Fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in the Fund.

An investment in the Fund is speculative and may involve substantial investment and other risks. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default, and risk of illiquidity. The performance results of the Fund can be volatile. No representation is made that the General Partner's or the Fund's risk management process or investment objectives will or are likely to be achieved or successful or that the Fund or any investment will make any profit or will not sustain losses.

Unless otherwise stated, the performance information contained herein is for the Fund and is net of a 1.50% annual asset-based management fee and a 20% annual profit-based performance allocation. As with any hedge fund, the past performance of the Fund is no indication of future results. Actual returns for each investor in the Fund may differ due to the timing of investments. 2013 returns were prepared based on audited financial statements, and 2014 performance information contained herein has not yet been independently audited or verified. While the data contained herein has been prepared from information that Curreen Capital GP, LLC, the general partner of the Fund (the "General Partner"), believes to be reliable, the General Partner does not warrant the accuracy or completeness of such information.

CURREEN CAPITAL

Monthly Letter, May 2014

Dear Partners,

Monthly performance in May was 2.47%, net of fees.

I researched several companies during the month, including 1010 Printing, Kambi, Oil States International, and Royal Imtech. I continue to identify promising potential investments, but none of the opportunities that I investigated during the month met each of our three key criteria. I am pleased with the investments that we own, and have no desire to dilute them by adding a less desirable position to the mix. I will identify additional investments that meet each of our key criteria, and we have cash available to seize those opportunities. It is good to be in this position.

Thank you for your continued support and interest in Curreen Capital. As always, please feel free to call or email with any questions, suggestions, or just to say hello.

Sincerely,

Christian Ryther
646-535-8573
crypher@curreencapital.com

CURREEN CAPITAL

DISCLAIMER

The information contained herein regarding Curreen Capital Partners, LP (the "Fund") is confidential and proprietary and is intended only for use by the recipient. The information and opinions expressed herein are as of the date appearing in this material only, are not complete, are subject to change without prior notice, and do not contain material information regarding the Fund, including specific information relating to an investment in the Fund and related important risk disclosures. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy any interests in the Fund. If any offer is made, it shall be pursuant to a definitive Private Placement Memorandum prepared by or on behalf of the Fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in the Fund.

An investment in the Fund is speculative and may involve substantial investment and other risks. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default, and risk of illiquidity. The performance results of the Fund can be volatile. No representation is made that the General Partner's or the Fund's risk management process or investment objectives will or are likely to be achieved or successful or that the Fund or any investment will make any profit or will not sustain losses.

Unless otherwise stated, the performance information contained herein is for the Fund and is net of a 1.50% annual asset-based management fee and a 20% annual profit-based performance allocation. As with any hedge fund, the past performance of the Fund is no indication of future results. Actual returns for each investor in the Fund may differ due to the timing of investments. 2013 returns were prepared based on audited financial statements, and 2014 performance information contained herein has not yet been independently audited or verified. While the data contained herein has been prepared from information that Curreen Capital GP, LLC, the general partner of the Fund (the "General Partner"), believes to be reliable, the General Partner does not warrant the accuracy or completeness of such information.

CURREEN CAPITAL

Monthly Letter, June 2014

Dear Partners,

Monthly performance in June was 2.45%, net of fees.

During the month our fund added one new position to the portfolio - Credit Acceptance Corporation. Credit Acceptance lends money for very subprime borrowers to purchase automobiles. While lending is generally a business with no barriers to entry, and thus limited opportunities for competitive advantage, Credit Acceptance meets each of our three key criteria - it has a great business, an exceptional management team, and is available at an attractive price. I was invited to present at the Wide Moat Investment Summit at the beginning of July, where I presented my investment thesis on Credit Acceptance. Summit attendees received exclusive access to documents about my presentation, but given your interest in the fund, you are welcome to download the presentation slides, transcript of my argument, or the 40 minute combined audio and slides.

I continue to identify numerous potentially attractive opportunities, though few ultimately meet each of our fund's three key criteria. There have also been several recent "cash management" opportunities, such as CBS's exchange offer for CBS Outdoor Shares. These opportunities provide good odds for small profits, and occasionally point to a potential long-term investment opportunity, because management is showing intelligence by executing a tax-efficient transaction. In fact, I discovered Credit Acceptance because the company conducted a tender offer for some of its shares. This is a more effective way for the company to return capital to shareholders than a dividend—as only those shareholders who want cash will sell their shares, and they will only pay tax on the resulting capital gain (versus the tax on all of a dividend payment)—and a more price-focused way to repurchase shares than a simple buyback in the market.

Thank you for your continued support and interest in Curreen Capital. As always, please feel free to call or email with any questions, suggestions, or just to say hello.

Sincerely,

Christian Ryther
646-535-8573
crypher@curreencapital.com

CURREEN CAPITAL

DISCLAIMER

The information contained herein regarding Curreen Capital Partners, LP (the "Fund") is confidential and proprietary and is intended only for use by the recipient. The information and opinions expressed herein are as of the date appearing in this material only, are not complete, are subject to change without prior notice, and do not contain material information regarding the Fund, including specific information relating to an investment in the Fund and related important risk disclosures. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy any interests in the Fund. If any offer is made, it shall be pursuant to a definitive Private Placement Memorandum prepared by or on behalf of the Fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in the Fund.

An investment in the Fund is speculative and may involve substantial investment and other risks. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default, and risk of illiquidity. The performance results of the Fund can be volatile. No representation is made that the General Partner's or the Fund's risk management process or investment objectives will or are likely to be achieved or successful or that the Fund or any investment will make any profit or will not sustain losses.

Unless otherwise stated, the performance information contained herein is for the Fund and is net of a 1.50% annual asset-based management fee and a 20% annual profit-based performance allocation. As with any hedge fund, the past performance of the Fund is no indication of future results. Actual returns for each investor in the Fund may differ due to the timing of investments. 2013 returns were prepared based on audited financial statements, and 2014 performance information contained herein has not yet been independently audited or verified. While the data contained herein has been prepared from information that Curreen Capital GP, LLC, the general partner of the Fund (the "General Partner"), believes to be reliable, the General Partner does not warrant the accuracy or completeness of such information.

CURREEN CAPITAL

Monthly Letter, July 2014

Dear Partners,

Monthly performance in July was -1.76%, net of fees. The fund made no changes to its investments during the month, though we did participate in several "cash management" opportunities. This level of activity (or rather, inactivity) is consistent with our strategy of purchasing a select few exceptional businesses with excellent management teams, at attractive prices.

"Another reason why investors demand activity, even if it is profitable only to their broker, is if they have never learned to distinguish between activity and results. When I was a boy a carpenter working for my father made this sage observation: 'A lot of shavings don't make a good workman.'" – Thomas W. Phelps

I saw the above quote from "100 to 1 in the Stock Market" in July, and the more I read about the book, the more interested I became. Not only did the above quote provide support for my continued minimal trading in our portfolio, but the book was published in 1972—the same year Blue Chip Stamps acquired See's Candies—and seemed to have the potential to have guided Charlie Munger and Warren Buffett towards their policy of owning great businesses indefinitely. To find out whether there was anything to this book and my theories, I tracked it down and read it.

I generally enjoy reading older investment books, as they provide a welcome reminder that very few important things have changed in investing, though there are always many distractions from those important things. Ultimately my high hopes for "100 to 1 in the Stock Market" were not realized (it is not the greatest investing book of all time), but there were interesting and useful points that I'd like to share with you.

The principal point is in the title itself – there are a good number of stocks that will increase in value by 100x over 10 to 40 years, and all that an investor who owns these stocks has to do is… nothing. Of course, doing nothing is extremely difficult, in part because the media and financial services industries make money on action, and in part because the future is unknowable; things will change to make success more or less likely. Nevertheless, we investors need a target, and knowing that it is possible to make huge returns without capital gains tax can keep us on the right track. Failing in pursuit of a large and achievable goal can produce much better results than success in achieving a small goal.

The second point is in identifying the characteristics of businesses that can produce returns of 100x. Mathematically it is clear that returns of this magnitude require a combination of high returns on capital, a large portion of earnings to be reinvested, and a rising price-to-earnings multiple. Perhaps surprisingly, this common sense is actually useful. A business with returns on capital below 20% will not be an outstanding investment unless a large portion of its earnings can be reinvested at similar rates for many years, or if it is bought extremely cheaply. For investors pursuing exceptional returns, this eliminates from consideration many businesses that are quite good, and a very large portion of the investible universe!

There are other sections of the book that are useful, but old-hat to most investors, for example: on the sustainability of high returns on capital, evaluating market prices, advice to sell "lemons" and keep quality stocks, and the importance of self-awareness. There are also many clever quotes, and some tedious sections on inflation and interest rates. The main impact of the book, at least for Curreen Capital, is to raise the bar in defining a "great business" that is worthy of our interest.

As for whether the book influenced Buffett and Munger, the record is mixed. Buffett has cited his main influences as Ben Graham and Philip Fisher, and Fisher (who also employed the strategy of buying great businesses and holding them for a long time) published “Common Stocks and Uncommon Profits” in 1958. Additionally, Blue Chip Stamps bought See’s Candies in January of 1972, likely before Phelps’ book was published. However, “100 to 1 in the Stock Market” includes a line about an “Irishman” who wanted to know where he was going to die so that he could avoid the place – which is now a well-known Munger quip.

Thank you for your continued support and interest in Curreen Capital. As always, please feel free to call or email with any questions, suggestions, updates about what you’ve been reading lately, or just to say hello.

Sincerely,

Christian Ryther
646-535-8573
crypher@curreencapital.com

CURREEN CAPITAL

DISCLAIMER

The information contained herein regarding Curreen Capital Partners, LP (the "Fund") is confidential and proprietary and is intended only for use by the recipient. The information and opinions expressed herein are as of the date appearing in this material only, are not complete, are subject to change without prior notice, and do not contain material information regarding the Fund, including specific information relating to an investment in the Fund and related important risk disclosures. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy any interests in the Fund. If any offer is made, it shall be pursuant to a definitive Private Placement Memorandum prepared by or on behalf of the Fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in the Fund.

An investment in the Fund is speculative and may involve substantial investment and other risks. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default, and risk of illiquidity. The performance results of the Fund can be volatile. No representation is made that the General Partner's or the Fund's risk management process or investment objectives will or are likely to be achieved or successful or that the Fund or any investment will make any profit or will not sustain losses.

Unless otherwise stated, the performance information contained herein is for the Fund and is net of a 1.50% annual asset-based management fee and a 20% annual profit-based performance allocation. As with any hedge fund, the past performance of the Fund is no indication of future results. Actual returns for each investor in the Fund may differ due to the timing of investments. 2013 returns were prepared based on audited financial statements, and 2014 performance information contained herein has not yet been independently audited or verified. While the data contained herein has been prepared from information that Curreen Capital GP, LLC, the general partner of the Fund (the "General Partner"), believes to be reliable, the General Partner does not warrant the accuracy or completeness of such information.

CURREEN CAPITAL

Monthly Letter, August 2014

Dear Partners,

Monthly performance in August was 0.86%, net of fees. During the month, the fund began—and has now completed—the sale of our Hammond Power Solutions shares, reinvesting the proceeds into shares of Caverion. This was the result of what I wrote in last month's letter – raising the bar on the types of businesses that our fund will invest in.

Hammond Power Solutions stock is inexpensive, its management operates the business well and is incentivized to continue to do so. Despite these qualities, the company does not possess competitive advantages that are likely to allow it to earn returns on capital above 20% over the next 5, 10, or 20 years. This prompted the question – should I sell a fine and inexpensive business? That is a difficult question to answer, and in determining the best course of action, I compared Hammond Power to Caverion, asking which I would rather own at their then current prices.

Caverion was the largest positive contributor to our fund's results in 2013, and has been the largest negative contributor to this year's results. I try to avoid averaging down (i.e. buying more of a stock that has declined) unless I have reviewed my work and the company's current situation, and am convinced that the lower price truly is an excellent investment opportunity. Sometimes that will mean that I miss a short-lived opportunity to buy that could have benefited us, but my experience leads me to believe that a pause before averaging down is the safer and smarter path. This pause helps me to think more clearly and subdue the biases that creep in when I own something (the endowment effect, for example).

Caverion's operating performance so far this year has been sub-par. I believe that this partially reflects slower than expected progress in restructuring underperforming businesses, as well as the new CEO's willingness to write-down projects implemented under his predecessor, potentially setting up positive future "surprises" in those projects' performance. The restructuring and write-downs will not continue forever, business appears to be improving, and the factors which have historically driven high returns on capital are still present. Beyond that, the company repurchased shares for the first time, and board members have also been buying.

Demanding a sustainable return on capital above 20% made it clearer to me that I would rather own Caverion than Hammond Power Solutions. Both companies have had weaker operating performance than I had expected, both have managements that care about shareholders and allocate capital fairly well, and both are inexpensive versus my value estimates. On these factors alone, the two companies seem nearly evenly matched as desirable investments. However, on the basis of the return on capital that I expect each company to earn over time, Caverion clearly outclasses Hammond Power. Compared against each other, I prefer that we own Caverion.

Thank you for your continued support and interest in Curreen Capital. As always, please feel free to call or email with any questions, suggestions, or just to say hello.

Sincerely,

Christian Ryther
646-535-8573
crypher@curreencapital.com

CURREEN CAPITAL

DISCLAIMER

The information contained herein regarding Curreen Capital Partners, LP (the "Fund") is confidential and proprietary and is intended only for use by the recipient. The information and opinions expressed herein are as of the date appearing in this material only, are not complete, are subject to change without prior notice, and do not contain material information regarding the Fund, including specific information relating to an investment in the Fund and related important risk disclosures. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy any interests in the Fund. If any offer is made, it shall be pursuant to a definitive Private Placement Memorandum prepared by or on behalf of the Fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in the Fund.

An investment in the Fund is speculative and may involve substantial investment and other risks. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default, and risk of illiquidity. The performance results of the Fund can be volatile. No representation is made that the General Partner's or the Fund's risk management process or investment objectives will or are likely to be achieved or successful or that the Fund or any investment will make any profit or will not sustain losses.

Unless otherwise stated, the performance information contained herein is for the Fund and is net of a 1.50% annual asset-based management fee and a 20% annual profit-based performance allocation. As with any hedge fund, the past performance of the Fund is no indication of future results. Actual returns for each investor in the Fund may differ due to the timing of investments. 2013 returns were prepared based on audited financial statements, and 2014 performance information contained herein has not yet been independently audited or verified. While the data contained herein has been prepared from information that Curreen Capital GP, LLC, the general partner of the Fund (the "General Partner"), believes to be reliable, the General Partner does not warrant the accuracy or completeness of such information.

CURREEN CAPITAL

Monthly Letter, September 2014

Dear Partners,

Monthly performance in September was -0.62%, net of fees. As I mentioned in last month's letter, during September I finished selling our Hammond Power Solutions shares, and used the proceeds to increase our stake in Caverion. While I made no other investments in September, I recently purchased shares of Vectrus for our fund. This made Vectrus the largest of our seven investments, at about 23% of the fund, and largely eliminated our cash position.

Before I write more about Vectrus, I wanted to outline my thoughts on holding cash. I do not hold or invest our cash based on my view of where the stock market is going. I have proven to myself that I have no ability to predict the direction of the stock market. What I can do is identify exceptional opportunities and invest in them. Therefore I hold cash in the portfolio when I can't identify enough exceptional opportunities for us to buy, and I invest our cash when I find an exceptional opportunity. I worry that the stock market is going to fall, nearly all the time. I do not act on that fear, because I know that my feelings about the direction of the market provide no value for making investment decisions. At some point the stock market will fall, and we will experience a bear market. This is guaranteed. When the next bear market comes, if it isn't here already, then I will prefer that I had more cash. However, since I cannot predict when the next bear market will arrive, I focus solely on the things that I can control. I will continue to invest meaningful portions of our fund in investments that I believe are exceptional opportunities. This is under my control, and it will generate strong returns for our fund over time. Therefore, despite my ever-present fear of a market decline, we are now fully invested in great investments.

The newest of these investments is Vectrus, a US defense services business that spun out of Exelis at the end of September. Vectrus is an exceptional business with excellent management, and our fund purchased shares at a very attractive price. The company is misunderstood, perceived as a struggling business with declining revenues and profitability. The reality is that Vectrus has very high returns on capital, long relationships with its customers, and an effective sales team.

Historical Business Performance (estimates in blue)						
$ millions	2009	2010	2011	2012	2013	YE June '14
Revenue	1,078	1,132	1,806	1,828	1,512	1,294
EBIT	62	35	87	110	131	86
EBIT Margin	5.8%	3.1%	4.8%	6.0%	8.7%	6.6%
Net Income	39	22	54	75	85	56
Tangible Capital	40	42	67	68	56	87
ROTC	97%	52%	81%	110%	152%	64%

Vectrus was extremely successful in winning new business a few years ago, and won several large contracts to manage military bases in Afghanistan. These contracts are now winding down as US troops leave the country, and over the next few years, Vectrus's revenues and earnings will decline. The defense industry in general continues to face headwinds (hurray, we're not at war!), and this plus the decline of Vectrus's Afghanistan contracts is a turn-off for many investors.

In addition to pointing to this decline, analysts and Exelis have described Vectrus as a low margin business. It has been cast as the thorn in Exelis's side, the low margin, declining business responsible for many of Exelis's problems. Vectrus is also relatively tiny. Vectrus's post-spinoff market valuation is about 1/15th the size of Exelis, meaning that for every $100 of Exelis owned, shareholders ended up with about $7 of Vectrus. Recipients of Vectrus shares face two options:

1) read about Vectrus, work to understand the business and its management, value the company, and then decide whether or not to sell.

2) take the story at face value, that Vectrus is a low-margin declining business that Exelis is happy to be rid of, and sell.

For something worth only 7% of your stake in Exelis, 1) is a lot of work, and there's little to regret if Vectrus does well – it only would have been a small position, and other people misled you. By October 10th, after only a few weeks on the market, nearly 90% of Vectrus's shares had traded. Many investors who received Vectrus apparently chose option 2), selling their shares at prices that I consider extremely cheap.

Investors who chose option 1) would have found something different from the story they had been told. Vectrus has historically generated after-tax returns on capital well above 50%. The company has maintained several of its large contracts for decades, and since Janet Oliver joined the company in 2009, Vectrus has been very successful in winning new business. The low-margin-declining-business story is true, but it masks the reality that low margins do not preclude high returns on capital, and the decline in business reflects Vectrus's large contract wins in the past and its ability to continue winning business. Vectrus is like an Olympian who medaled three years ago – she hasn't won a gold medal since because the games don't happen each year, but she will bury you every time you challenge her. In the past two months Vectrus has quietly announced two contract wins, in one it beat Lockheed, the incumbent, on a $100m per year network contract. The other win is for about $65m in revenue per year. Vectrus's Afghanistan contracts are going away, but Vectrus continues to move forward aggressively.

Vectrus's capital allocation policy has not been formalized yet – the first board meeting to discuss it was scheduled for last week. My guess is that Vectrus will make contractually required debt repayments, and use its remaining cash flows for small acquisitions in related areas. My preference is for share repurchases when the stock price is as cheap as it has been. While Vectrus's CEO (Ken Hunzeker) and CFO have no demonstrated experience with M&A, Hunzeker recruited Louis Giuliano as Chairman of the board. Giuliano led ITT from 2001-2004, after leading its defense business (which included the companies that became Exelis and Vectrus) through most of the 1990s. I am impressed with Hunzeker's willingness to surround himself with highly effective people, and am cautiously optimistic that Vectrus will not make stupid capital allocation decisions. It is too early for me to judge the company on this key issue, but everything else was sufficiently positive for me to buy and adopt a policy of watchful waiting on capital allocation.

On price, my downside valuation assumes shrinking revenues and profit margins, mediocre capital allocation, and a relatively low P/E ratio. My upside valuation assumes revenues that shrink through 2016, declining margins, acceptable capital allocation, and a normal P/E ratio. The downside has a net present value of a bit less than $19 per share, while the reasonable value is nearly $40 per share over the next two years. On these figures, the five-to-one upside-to-downside price is a bit over $22. Our average price was about $20.29 per share, which means that we should lose little if everything goes poorly, and stand to make a very fine return if it does not.

Regardless of what the market may or may not do, I will buy stakes in exceptional businesses with excellent management when they are available very attractive prices. Vectrus fits all of our fund's criteria, and I am pleased to add it to our portfolio.

Thank you for your support and interest in Curreen Capital, I appreciate your trust. As always, please feel free to call or email with any questions, suggestions, or just to say hello.

Sincerely,

Christian Ryther
646-535-8573
crypher@curreencapital.com

CURREEN CAPITAL

DISCLAIMER

The information contained herein regarding Curreen Capital Partners, LP (the "Fund") is confidential and proprietary and is intended only for use by the recipient. The information and opinions expressed herein are as of the date appearing in this material only, are not complete, are subject to change without prior notice, and do not contain material information regarding the Fund, including specific information relating to an investment in the Fund and related important risk disclosures. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy any interests in the Fund. If any offer is made, it shall be pursuant to a definitive Private Placement Memorandum prepared by or on behalf of the Fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in the Fund.

An investment in the Fund is speculative and may involve substantial investment and other risks. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default, and risk of illiquidity. The performance results of the Fund can be volatile. No representation is made that the General Partner's or the Fund's risk management process or investment objectives will or are likely to be achieved or successful or that the Fund or any investment will make any profit or will not sustain losses.

Unless otherwise stated, the performance information contained herein is for the Fund and is net of a 1.50% annual asset-based management fee and a 20% annual profit-based performance allocation. As with any hedge fund, the past performance of the Fund is no indication of future results. Actual returns for each investor in the Fund may differ due to the timing of investments. 2013 returns were prepared based on audited financial statements, and 2014 performance information contained herein has not yet been independently audited or verified. While the data contained herein has been prepared from information that Curreen Capital GP, LLC, the general partner of the Fund (the "General Partner"), believes to be reliable, the General Partner does not warrant the accuracy or completeness of such information.

CURREEN CAPITAL

Monthly Letter, October 2014

	Oct 2014	YTD 2014	Since Inception
Curreen Capital Partners LP	8.4%	12.2%	50.3%
S&P 500	2.4%	11.0%	27.4%
MSCI World	0.6%	2.8%	16.0%

Dear Partners,

Monthly performance in October was 8.40%, net of fees. As I mentioned in last months' letter, during October our fund bought enough Vectrus to make it our largest position. I traded very little during the rest of the month, instead focusing on researching potential investments.

You'll notice that I included a performance chart above. This shows our fund's performance, as well as the performance of the two alternatives that I track (like most voluntary disclosures, this *just happens* to be favorable). As I mentioned in last December's letter, I consider the S&P 500 and MSCI World indices to be the default investment options for individuals and institutions who have a long term investment horizon. I will continue my policy of only discussing portfolio performance at year-end, but going forward I will update the above chart in each letter.

Another change is that starting in 2015 I will move from monthly to quarterly letters. The first letter reporting on 2015 will be sent in April. Our fund's strategy does not lend itself to monthly commentary – I invest in exceptional opportunities, and they simply are not available every month. Quarterly letters align better with my having news to report. Of course, our administrator will continue to send you monthly statements, and I like chatting with you so please reach out whenever you have questions.

Despite writing that exceptional opportunities are not available every month, I have recently seen an increase in the number of interesting research opportunities. For example, there have been several interesting spinoffs (i.e. they fit our great business criteria and warrant further investigation), there are several interesting acquisition-plus-spinoff transactions coming, I've noticed more large-sized tender offers, and I have been spending more time investigating rights offerings. Our fund's three key criteria (high and sustainable returns on capital, excellent management, and an exceptional price) mean that few, if any, of these opportunities will make it into our portfolio. Nevertheless, the large pool of transactions makes this a great time to hunt for new investments.

Thank you for your support and interest in Curreen Capital, I appreciate your trust. As always, please feel free to call or email with any questions, suggestions, or just to say hello.

Sincerely,

Christian Ryther
646-535-8573
crypher@curreencapital.com

CURREEN CAPITAL

DISCLAIMER

The information contained herein regarding Curreen Capital Partners, LP (the "Fund") is confidential and proprietary and is intended only for use by the recipient. The information and opinions expressed herein are as of the date appearing in this material only, are not complete, are subject to change without prior notice, and do not contain material information regarding the Fund, including specific information relating to an investment in the Fund and related important risk disclosures. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy any interests in the Fund. If any offer is made, it shall be pursuant to a definitive Private Placement Memorandum prepared by or on behalf of the Fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in the Fund.

An investment in the Fund is speculative and may involve substantial investment and other risks. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default, and risk of illiquidity. The performance results of the Fund can be volatile. No representation is made that the General Partner's or the Fund's risk management process or investment objectives will or are likely to be achieved or successful or that the Fund or any investment will make any profit or will not sustain losses.

Unless otherwise stated, the performance information contained herein is for the Fund and is net of a 1.50% annual asset-based management fee and a 20% annual profit-based performance allocation. As with any hedge fund, the past performance of the Fund is no indication of future results. Actual returns for each investor in the Fund may differ due to the timing of investments. 2013 returns were prepared based on audited financial statements, and 2014 performance information contained herein has not yet been independently audited or verified. While the data contained herein has been prepared from information that Curreen Capital GP, LLC, the general partner of the Fund (the "General Partner"), believes to be reliable, the General Partner does not warrant the accuracy or completeness of such information.

CURREEN CAPITAL

Monthly Letter, November 2014

	Nov 2014	YTD 2014	Since Inception
Curreen Capital Partners LP	7.2%	20.3%	61.2%
S&P 500	2.7%	14.0%	30.8%
MSCI World	1.8%	4.7%	18.2%

Dear Partners,

Monthly performance in November was 7.23%, net of fees. During November our fund sold our shares of Berkshire Hathaway and SAIC and bought shares of Keysight.

I bought most of our Berkshire shares in April, so selling them generated a short-term capital gain. I think that Warren Buffett and Charlie Munger would understand, because I acted as they do – I evaluated the available investment opportunities, and sold two excellent investments for one that was even better. Keysight is a great business, with great management, and we bought shares at a great price. Since our fund had very little cash available, I had to sell something in order to buy Keysight, and Berkshire and SAIC were not as attractive as Keysight.

Berkshire Hathaway is an excellent business, with exceptional management—they did another tax-efficient transaction, buying Duracell just after we sold—but Berkshire's reinvestment opportunities are limited by its enormous size. I estimate that the company can earn 15% on the money that it reinvests. That is great, and will generate enormous wealth over time, but I think that Keysight can do better. SAIC earns higher returns on capital than Keysight, and management has allocated capital well over the past year. Nevertheless, the company's business is stable (rather than beginning to grow, as they and I forecast last year), and share repurchases create much less value at the company's now higher stock price. While I would be happy to own both Berkshire and SAIC, when I compared them to Keysight, I preferred to own Keysight.

I think of Keysight as 'the original Hewlett-Packard'. Keysight is the business that worked for David Packard and William Hewlett, as they struggled in that famous garage to make something, anything that would sell. Keysight's success built everything that Hewlett-Packard has become, and thus is a major contributor to the creation of Silicon Valley. Keysight spun out of Agilent at the beginning of November, and Agilent itself spun out of HP in 1999. Keysight makes electronic measurement tools, each tool allows customers to manipulate or observe the behavior of energy in a particular way. These tools are useful any time someone designs a circuit. Keysight's primary customers use these tools in wireless communications (think cell phones and Bluetooth), aerospace and defense (radar and satellites), and in designing industrial and semiconductor circuits. The most relevant characteristic of these customers is that they constantly compete to improve their electronic products, in order to beat their competitors. As a result, they are always looking for better ways to design and manufacture their electronics. This means that they will and do pay for measurement devices with superior performance. For Keysight and its competition, this means that R&D is essential. Customers will pay more for new and better products, while older tools are commoditized. This dynamic has resulted in an electronic measurement industry where different players dominate different niches. In each niche, the leading producer can profitably outspend its competitors in developing and selling next generation products, thereby maintaining its dominance in the niche. Economies of scale win in the electronic test measurement business. Gifted and driven innovators can certainly succeed (as HP did), but they generally do best in new markets or where the niche's largest player is not working hard to maintain

its leading position. As William Hewlett said, “Never try to take a fortified hill, especially if the army on top is bigger than you are.”

The good news for Keysight is that they are by far the largest player in the electronic measurement business, with about ¼ of the total market, the broadest product portfolio, and 50%+ market share in many products. Much of the time, Keysight is the large army at the top of the fortified hill. This makes the company an excellent business, with returns on capital that have risen over the past 10 years and that I conservatively estimate are now in the mid 20%s.

I am also pleased with Keysight’s management. Ron Nersesian worked his way up in Agilent’s electronic measurement business, leading it from 2009-2011 before becoming COO of Agilent. He then chose to come back to Keysight as CEO in the spinoff. I like that he successfully led this business in the past and chose to return to it, despite Keysight being much less sexy than Agilent’s remaining chemical and life science measurement business. I also support Keysight’s plan to increase investment in R&D – this shows that management understands what it takes to win, and Keysight’s cash flows will no longer fund (lower ROIC) investments in Agilent’s life sciences business. In the 2000s, Nersesian led Keysight’s oscilloscope business as it took significant market share from Tektronix, which had dominated the oscilloscope business for decades. Danaher purchased the company in 2007 and cut already weak R&D investment, expanding an opportunity for competitors to develop superior products and win customers. Nersesian took advantage of this opportunity, tripling Keysight’s oscilloscope market share, from a weak #2 to sharing the #1 spot. This is what we want in a manager, a CEO who understands the importance of R&D in maintaining market leadership and in winning new business from vulnerable competitors – with a track record of success.

Capital allocation is likely to be ok, with good reinvestment opportunities within the business, and the negatives of share repurchases to offset options dilution, as well as a focus on M&A. Repurchases should initially be a positive, as I believe the company’s shares are undervalued, but mindlessly offsetting dilution leaves me cold. M&A tends to concern me, but the company has explicit acquisition ROIC targets, and a global sales force that can expand acquired products’ distribution. Keysight is also likely to build net cash on its balance sheet. This is not optimal according to corporate finance theory, and it lowers ROIC, but it worked well for the original Hewlett Packard, and I applaud efforts to emulate that business.

In early November, Keysight was an excellent business with a great position in its industry, a great manager operating the business, some concern on capital allocation where I have a policy of watchful waiting, and an excellent price. We bought shares at an average price of $29.34, which was well below my 5:1 upside-to-downside price of $31. I compared Keysight to our existing holdings, and as I mentioned before, preferred it to both Berkshire and SAIC. After selling them to purchase Keysight, it was just over 21% of our fund, and our second largest position after Vectrus.

Thank you for your support and interest in Curreen Capital, I appreciate your trust. As always, please feel free to call or email with any questions, suggestions, or just to say hello.

Sincerely,

Christian Ryther
646-535-8573
crypher@curreencapital.com

CURREEN CAPITAL

DISCLAIMER

The information contained herein regarding Curreen Capital Partners, LP (the "Fund") is confidential and proprietary and is intended only for use by the recipient. The information and opinions expressed herein are as of the date appearing in this material only, are not complete, are subject to change without prior notice, and do not contain material information regarding the Fund, including specific information relating to an investment in the Fund and related important risk disclosures. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy any interests in the Fund. If any offer is made, it shall be pursuant to a definitive Private Placement Memorandum prepared by or on behalf of the Fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in the Fund.

An investment in the Fund is speculative and may involve substantial investment and other risks. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default, and risk of illiquidity. The performance results of the Fund can be volatile. No representation is made that the General Partner's or the Fund's risk management process or investment objectives will or are likely to be achieved or successful or that the Fund or any investment will make any profit or will not sustain losses.

Unless otherwise stated, the performance information contained herein is for the Fund and is net of a 1.50% annual asset-based management fee and a 20% annual profit-based performance allocation. As with any hedge fund, the past performance of the Fund is no indication of future results. Actual returns for each investor in the Fund may differ due to the timing of investments. 2013 returns were prepared based on audited financial statements, and 2014 performance information contained herein has not yet been independently audited or verified. While the data contained herein has been prepared from information that Curreen Capital GP, LLC, the general partner of the Fund (the "General Partner"), believes to be reliable, the General Partner does not warrant the accuracy or completeness of such information.

Monthly Letter, December 2014

	Dec 2014	2014	Since Inception
Curreen Capital Partners LP	-3.4%	16.3%	55.8%
S&P 500	-0.3%	13.7%	30.5%
MSCI World	-1.7%	2.9%	16.1%

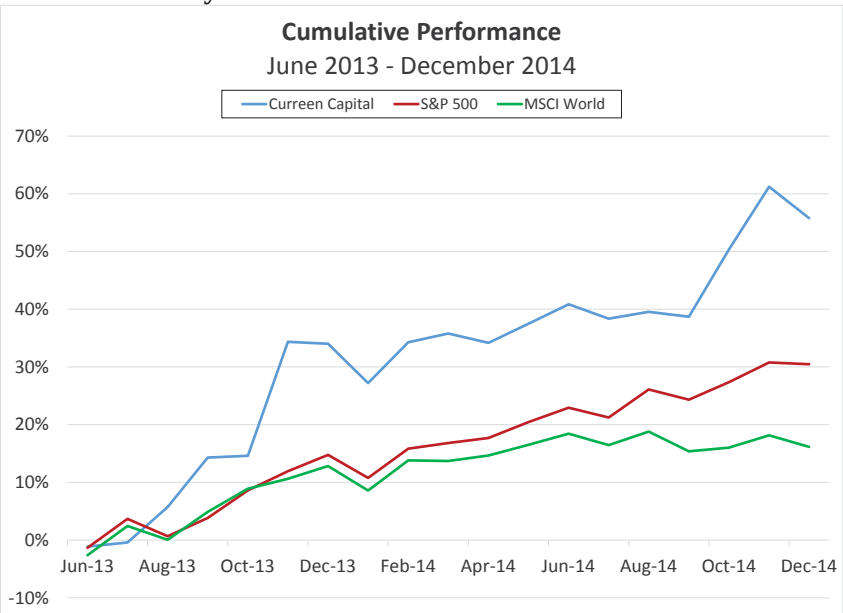
Dear Partners,

Performance in December was -3.37%, net of fees. With the exception of a few small cash management transactions (involving about 1% of the portfolio) our fund made no trades during the month.

Our Fund Again Outperformed the Best Available Alternatives

As shown in the performance figures below, 2014 was the fund's second year of outperformance against the best available alternatives. I consider the S&P 500 and the MSCI World indices to be the default investment options for individuals and institutions who have a long term investment horizon, and in 2014, our fund beat both alternatives, despite operating with a sizeable disadvantage. Our fund invests globally, primarily in small capitalization companies, and 2014 was not a great year for global small caps (in the US, the S&P 600 returned 5.76%, and internationally, the MSCI World small and micro-cap index returned 0.11%). Despite the headwind of investing in smaller companies, which underperformed the larger-capitalization alternatives, Curreen Capital Partners beat both the S&P 500 and the MSCI World indices. My goal is to outperform these alternatives over any given five year period, and I am very pleased that our fund has outperformed in each of the two years since inception.

Monthly and Cumulative Performance After Fees



Curreen Capital Partners LP Returns After Fees														Alternatives	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Period	S&P 500	MSCI World
2013						-1.13%	0.73%	6.16%	8.10%	0.28%	17.23%	-0.26%	34.0%	14.8%	12.8%
2014	-5.09%	5.56%	1.13%	-1.19%	2.47%	2.45%	-1.76%	0.86%	-0.62%	8.40%	7.23%	-3.37%	16.3%	13.7%	2.9%
												Cumulative	55.8%	30.5%	16.1%

What I Can and Cannot Promise You
I cannot guarantee that our fund will continue to deliver a 32% annualized return after fees (this feat is easier in a bull market, and the nearly six year old bull market will eventually end), and in some years our fund is almost sure to underperform one or both of the alternative indices. What I can promise is that I will continue to employ our fund's strategy and invest intelligently on behalf of all fund investors. Our strategy is to concentrate our investment capital in excellent businesses, with exceptional management teams, when their securities are undervalued in the market. I hunt for companies that meet each of these three key criteria among small company special situations worldwide. In theory our strategy should produce excellent returns over time, and in practice I have delivered on this potential.

Repeating a Caveat from Last Year:
Our Strategy Should Lead to Outperformance Over Time, But the Ride Will Be Bumpy
Because few investments meet each of our criteria, we will generally hold between 5 and 15 positions, which means that a "normal" position will account for 10% of the fund. Many conventional investors consider a 10% position to be uncomfortably large, while for us it is routine. In fact, I will invest substantially more when I believe that I have identified an extraordinary opportunity – for example, I initially invested 1/3 of our fund in Caverion. Furthermore, some of our investments will perform substantially better than our other investments, and these positions will become an even larger percentage of our portfolio. I am in no hurry to sell when an investment demonstrates excellence and becomes a larger portion of our portfolio. I sell when I can get an excellent price for an excellent asset, when evidence indicates that the business or management is not excellent, or when another investment presents a better opportunity. This results in a concentrated portfolio, and increases the likelihood of volatile monthly results, particularly vs. the volatility of the S&P 500 and MSCI World indices.

Position Review – Losers and Winners
Our fund is concentrated in the best opportunities that I have identified. Our results are therefore attributed directly to individual investments. The biggest detractor to fund performance was Caverion, which dropped 24% during the year, and with the decline in the Euro, Caverion lost 1/3 of its dollar value during 2014. We began the year with Caverion accounting for just over half of our fund, so this hurt! But it could have been much more detrimental. As I wrote in the January 2014 letter, I reduced our position in Caverion to 10% of the fund after the company unexpectedly fired its CEO, raising many questions and putting holes in my "excellent management" hypothesis. Later, in August 2014, I sold our stake in Hammond Power to increase our position in Caverion. I still liked the business, had become comfortable with the new management, and found the price more attractive. I ascribe our losses in Caverion to an unexpected negative event. The future is unpredictable, and I can best protect our fund from these events by only making investments that have an attractive upside-to-downside ratio (our undervalued securities criteria) and by thinking clearly and acting quickly when negative events occur. While negative events will continue to affect our fund, the good news is that some future developments will be unexpectedly positive.

A frustration for 2014 was that I waited as long as I did to sell Hammond Power Solutions. In last year's review I wrote about Hammond Power and expressed moderate displeasure. I should have realized then that a cheap stock with a good operating manager does not satisfy all three of our key criteria, and that Hammond Power did not belong in our portfolio. We actually made money owning Hammond Power in 2014, but this was more good fortune than the result of appropriate action on my part. Sometimes you do the right thing and lose money, and sometimes you do the wrong thing and make money—life and investing are unpredictable—but over time good and bad fortune largely offset each other, and the quality of investing

decisions determines performance. I am therefore more frustrated with Hammond Power, a winner in 2014, than I am with Caverion, which detracted from our fund's performance.

On the positive side, each of our other investments made money for the fund in 2014 (some cash management operations lost money, but they performed well in aggregate, which is what I expect of them). The two most positive contributors to our performance were Teikoku Sen-I and Vectrus. I increased our position in Teikoku Sen-I from 3% to 10% of the fund in January 2014, after the company reported unexpectedly strong results for the prior year. Despite the decline in the value of Yen vs the dollar, Teikoku Sen-I gained more than 90% in dollar terms during 2014. The company remains a good business with excellent management, selling at a low price, though the stock price no longer presents the absurd opportunity that it did in 2012. The second major contributor to performance in 2014 was Vectrus, which I wrote about in the September letter. Vectrus reported contract wins after we made it 20% of the fund, demonstrating operating excellence and rattling the consensus view of it as a low margin, shrinking business. This drove the stock higher and contributed positively to our results.

Current Portfolio

Our fund currently holds six positions, which comprise approximately 98% of the portfolio. From largest to smallest, these positions are:

Company	**Country**	**Market Cap in USD**
Vectrus	USA	~300m
Keysight	USA	<6B
Teikoku Sen-I	Japan	<750m
Caverion	Finland	<1B
Credit Acceptance	USA	<3B
Kopparbergs Bryggeri	Sweden	<250m

From Monthly to Quarterly Letters

As I wrote in the October letter, I will send out quarterly letters in 2015, instead of the monthly letters that I have sent until now. The next letter you receive will be in April, covering the first three months of 2015. NAV Consulting will continue to send you monthly statements showing the value of your investment.

I am very pleased to have delivered strong results for you in each of the fund's first two years. Thank you for your continued support and investment in Curreen Capital, it is my pleasure to make you money and earn the trust that you have placed in me. As always, please call or email me with any questions, suggestions, or just to say hello.

Sincerely,

Christian Ryther
646-535-8573
crypher@curreencapital.com

CURREEN CAPITAL

DISCLAIMER

The information contained herein regarding Curreen Capital Partners, LP (the "Fund") is confidential and proprietary and is intended only for use by the recipient. The information and opinions expressed herein are as of the date appearing in this material only, are not complete, are subject to change without prior notice, and do not contain material information regarding the Fund, including specific information relating to an investment in the Fund and related important risk disclosures. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy any interests in the Fund. If any offer is made, it shall be pursuant to a definitive Private Placement Memorandum prepared by or on behalf of the Fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in the Fund.

An investment in the Fund is speculative and may involve substantial investment and other risks. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default, and risk of illiquidity. The performance results of the Fund can be volatile. No representation is made that the General Partner's or the Fund's risk management process or investment objectives will or are likely to be achieved or successful or that the Fund or any investment will make any profit or will not sustain losses.

Unless otherwise stated, the performance information contained herein is for the Fund and is net of a 1.50% annual asset-based management fee and a 20% annual profit-based performance allocation. As with any hedge fund, the past performance of the Fund is no indication of future results. Actual returns for each investor in the Fund may differ due to the timing of investments. 2013 returns were prepared based on audited financial statements, and 2014 performance information contained herein has not yet been independently audited or verified. While the data contained herein has been prepared from information that Curreen Capital GP, LLC, the general partner of the Fund (the "General Partner"), believes to be reliable, the General Partner does not warrant the accuracy or completeness of such information.