

THORNEY OPPORTUNITIES LTD

ACN 080 167 264

ASX Announcement: **18 December 2015**

ASX Code: **TOP**

CHAIRMAN'S UPDATE, DECEMBER 2015

Please be advised that the attached Chairman's Update has been mailed to all Thorney Opportunities Ltd shareholders today.

The document is also available on the Company's website:

<http://www.thorneyopportunities.com.au/ChairmansUpdateDecember2015.pdf>

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Dear fellow shareholder,

As 2015 draws to a close, I want to express my sincere thanks for your support during the year and wish you all the very best for the year ahead.

As I've said several times over the past 12 months, volatility continues to be a dominant feature of global investment markets and this appears set to continue in 2016.

It's pleasing for all shareholders, including myself, to see TOP's Share Price and Net Tangible Asset Backing finish 2015, even after the most recent market downturn, at levels approximately 26% and 12% higher than we started the year. This compares very favourably to the *All Ords* (↓4%) and the *Small Ords* (↑3%). We're determined to try and improve even further on these performance levels next year as well as increasing our level of shareholder communications and engagement activities.

On top of the overall levels of market volatility which have prevailed during the year, we have often observed that December and January produce market distortions and large share price movements on very low volumes as many investors move to the sidelines for the summer break.

I assure you the team at TOP will remain vigilant during this period and I remain optimistic that those shareholders who stick with us will be further rewarded in the medium to long term.

So, on behalf of the entire TOP investment team, thank you again for your support, please have a happy, healthy and safe end to the year and here's to your continued investment success in 2016.

Best regards,



Alex Waislitz
Chairman

PS: For a bit of holiday reading I'm attaching a recent research report on one of TOP's key portfolio holdings, Service Stream (SSM).

Alex