

Aquamarine Fund

Information as of May 31, 2015

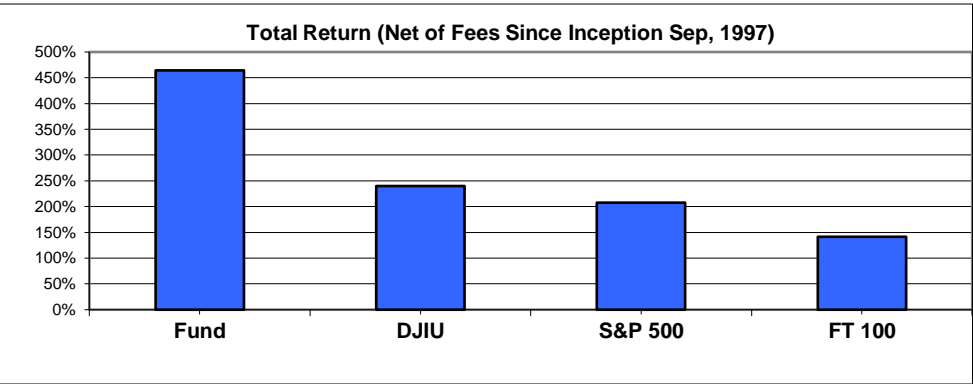


Investment Philosophy

Aquamarine Fund is an investment vehicle inspired by the original 1950's Buffett partnerships, and run with a close replication of the original Buffett partnership rules. The managing partner is Guy Spier who is an ardent disciple of Warren Buffett, and closely follows Buffett's principles on Value Investing and capital allocation. The majority of the investment funds come from immediate family members and friends. The focus is on investing for long term capital appreciation and capital preservation by running a portfolio of equity investments with the goal of acquiring companies with outstanding long-term economics at a reasonable price and where there is a sufficient margin of safety between the company's market price and its intrinsic value. Typical investors include high net worth individuals, family offices and private banks.

Fund Statistics Net of All Fees in US \$

	Fund	DJIU	S&P 500	FT 100
Total Return Since Inception	464.0%	239.9%	207.9%	141.4%
Annualized Return	10.3%	7.2%	6.6%	5.1%
Trailing 12-Months	3.1%	7.1%	8.5%	-4.2%



Monthly Performance (Net of Fees Since Inception Sep, 1997)*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	S&P 500
2015*	-6.1%	6.1%	-0.6%	0.4%	0.8%								0.2%	2.4%
2014*	-2.1%	5.6%	1.3%	-1.7%	-0.4%	3.1%	-0.8%	3.7%	-4.7%	2.3%	2.0%	-2.4%	5.5%	13.7%
2013	5.8%	0.5%	2.4%	2.4%	8.2%	-3.2%	4.6%	-3.1%	3.6%	4.1%	3.1%	2.5%	34.9%	32.4%
2012	8.6%	5.4%	5.6%	-0.1%	-7.9%	3.8%	-0.7%	2.4%	3.0%	0.7%	-0.5%	5.5%	27.8%	16.0%
2011	1.0%	2.7%	0.7%	2.6%	1.6%	-1.3%	0.7%	-6.3%	-8.0%	10.0%	-4.7%	-1.0%	-3.1%	2.1%
2010	0.9%	1.9%	6.4%	2.1%	-10.6%	-1.3%	7.9%	-1.9%	6.6%	2.3%	1.8%	2.9%	19.2%	14.8%
2009	-5.9%	-13.4%	6.2%	22.0%	7.0%	-1.5%	9.6%	6.1%	0.8%	1.5%	4.8%	0.5%	39.3%	25.9%
2008	-3.9%	-1.6%	-1.1%	3.9%	0.5%	-11.8%	-3.5%	0.3%	-6.8%	-20.3%	-12.5%	-1.7%	-46.7%	-36.6%
2007	3.2%	1.0%	1.4%	3.1%	0.7%	1.8%	-2.9%	3.0%	3.9%	4.3%	-0.7%	-2.8%	17.0%	5.5%
2006	4.2%	2.6%	4.0%	2.5%	-0.8%	0.6%	0.0%	3.7%	0.2%	4.9%	7.5%	3.0%	37.1%	15.6%
2005	-2.0%	1.6%	-2.4%	-0.9%	-1.4%	2.4%	3.7%	1.0%	0.0%	0.4%	4.1%	0.7%	7.2%	4.8%
2004	5.5%	3.2%	0.1%	0.8%	-2.5%	0.1%	-3.9%	-4.0%	0.8%	-1.9%	6.4%	6.8%	11.2%	10.7%
2003	1.3%	-7.0%	3.6%	8.4%	4.3%	0.5%	0.8%	1.6%	-0.8%	5.8%	5.3%	3.0%	29.5%	28.4%
2002	-0.3%	-1.3%	2.3%	3.2%	1.6%	-4.9%	-1.9%	0.7%	-3.9%	1.7%	2.8%	-1.3%	-1.6%	-22.0%
2001	-1.6%	2.0%	-5.4%	3.2%	1.4%	0.8%	-1.5%	-0.1%	-3.2%	1.3%	0.9%	4.6%	1.9%	-11.9%
2000	-3.9%	-3.9%	10.5%	-0.2%	1.3%	-2.3%	3.6%	1.1%	3.4%	1.6%	1.1%	8.3%	21.4%	-9.0%
1999	-2.4%	-4.5%	2.2%	2.5%	1.4%	0.2%	-0.2%	-4.1%	-2.7%	3.8%	-3.5%	0.8%	-6.7%	20.9%
1998	0.6%	4.1%	3.2%	2.4%	0.8%	-0.9%	3.7%	-10.8%	4.4%	7.5%	4.9%	4.8%	26.1%	28.3%
1997									1.5%	-0.5%	-0.2%	1.7%	2.5%^	6.0%

*Results are unaudited. Individual investor returns may vary due to the timing of investment. Monthly and annual results include dividends.
**Values are representative of returns for both Aquamarine Fund Inc. and Aquamarine Value Fund L.P. - our off-shore and on-shore feeders.

Organizational Overview

Guy Spier, has managed the fund since inception. He is the author of a book on Investing titled "The Education of a Value Investor". In June 2007 he made headlines by bidding US\$650,100 with Mohnish Pabrai for a charity lunch with Warren Buffett. Prior to starting Aquamarine Fund, Spier worked as an investment banker in New York, and as a management consultant in London and Paris. Mr. Spier completed his MBA at the Harvard Business School, classof 1993, and holds a First Class degree in PPE (Politics, Philosophy and Economics) from Oxford University. Upon graduating, he was co-awarded the George Webb Medley prize for the best performance in that year in Economics. While at Oxford he was a contemporary of David Cameron at Brasenose and attended economics tutorials with him.

Orly Hindi joined Aquamarine in August of 2007. Her primary responsibilities include investor relations and compliance.

Operations

Investment Manager:	Guy Spier	Inception Date:	September, 1997
Legal structure:	Master Feeder - BVI Master, BVI and US Feeders	Total Assets	\$187.9 million
Administrator:	SS&C GlobeOp - Prime Management Limited (Bermuda)	Min./Add. Investment:	\$500,000 / 50k - \$1,000,000 / 100k
Custodians:	Credit Suisse (Switzerland), UBS (US), Northern Trust (Ireland)	Mgmt./Perf. Fee	0% mgmt fee / 25% perf. fee, annual, 6% hurdle rate
Auditors:	Deloitte & Touche (British Virgin Islands)	Mgmt./Perf. Fee	1% mgmt fee / 20% perf. fee, annual, 4% hurdle rate
Legal Counsel:	Appleby (British Virgin Islands), Dentons (US)	High Water Mark	Yes
	Bratschi Wiederkehr & Buob (Switzerland)	Redemptions	One time per year on anniversary of Investment / Quarterly