Quarterly Letter, October - December 2016

	Oct 2016	Nov 2016	Dec 2016	Q4 2016	2016	Since Inception
Curreen Capital Partners LP	-10.23%	3.71%	0.87%	-6.09%	15.10%	88.8%
S&P 500	-1.82%	3.70%	1.98%	3.82%	11.96%	48.1%
MSCI World	-1.94%	1.44%	2.39%	1.86%	7.51%	27.4%

Dear Partner,

While our fund was down 6.09% in the fourth quarter, we were up 15.1% for the year. We again outperformed the S&P and MSCI. This result was despite several things that did not work out as well as I would have liked.

Adventures in Activism

We began buying a company, let's call it "the Microcap", in late August. It was an excellent business selling at a very attractive price. I thought that the management was either incompetent or fraudulent. Despite only meeting two of our three key criteria, I bought us shares because the company was so small (under $10m market cap) that I figured someone would take it over and replace its less than desirable management. If necessary, Curreen Capital would be that activist. My plan was to buy until we owned 5% of the company, file a 13-D announcing our interest in supporting a change, and see what other investors were involved in the company. While building the position, I would learn what I needed to know about running an activist campaign and removing management. I knew that this would not be easy, but knew that it had been done successfully by others.

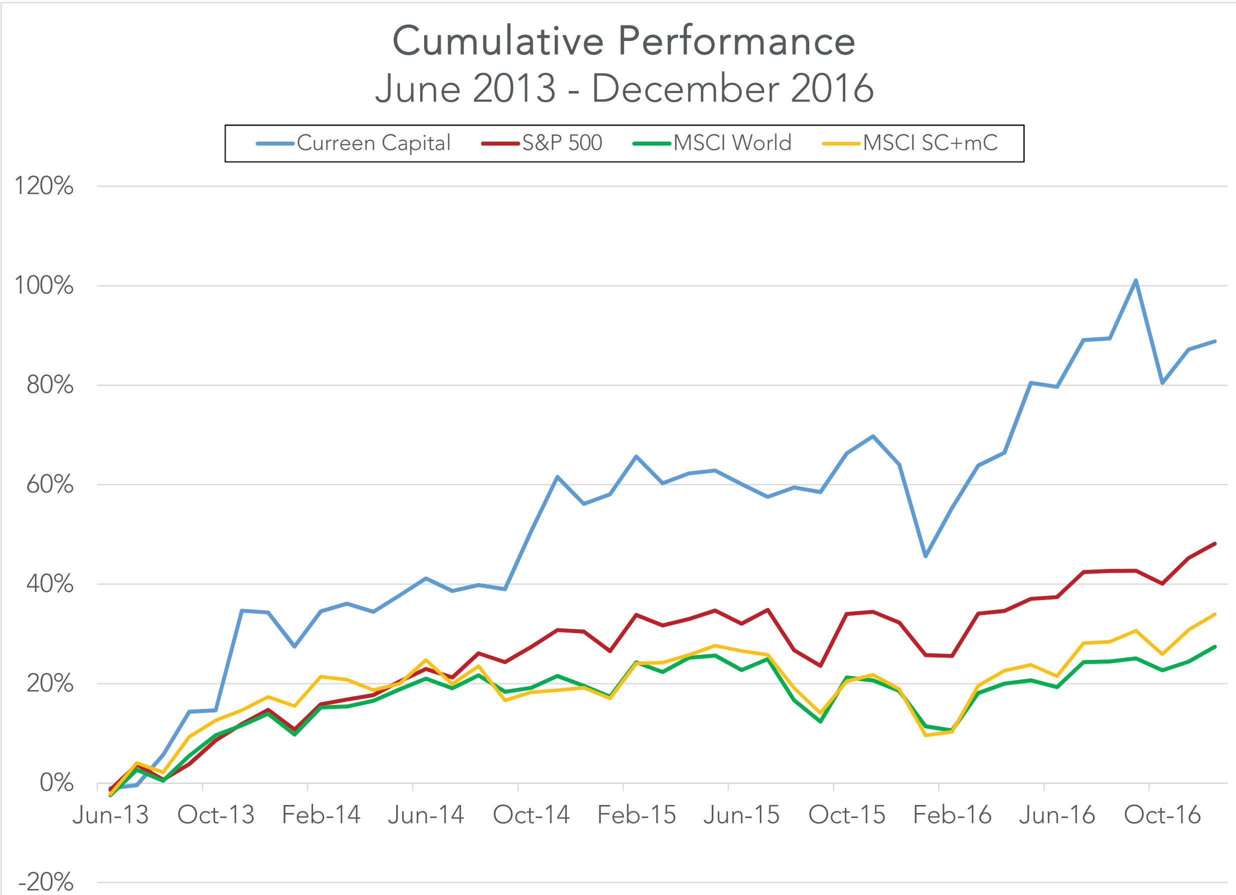
With the benefit of hindsight, this plan was not ideal.

I paused our buying once we owned 2% of the company to learn more about running a proxy fight. In speaking with several activists, I learned that the Microcap was an especially unattractive target for an activist campaign. Ideally, an activist first identifies and speaks with shareholders in the target company. Those other shareholders would support the activist if someone were to run a proxy fight. The target company would be domiciled in Delaware, where the laws (and legal bills) are relatively predictable, and are not as unfavorable to activists as some other domiciles. A majority of the board could be elected at the next shareholder meeting. The incumbent management would care enough about their reputation to refrain from malfeasance during a public proxy fight (this was counterintuitive – a good target needs to have some decency, so the worst managers are bad targets). Finally, an activist ought not to invest so much of their fund in a campaign that they need to make a deal quickly.

The Microcap only fit one of these ideals – its board is annually elected. Everything else was very unattractive for an activist, including its Nevada domicile, the process for getting the shareholder list, and especially my assessment of management's character.

Once I realized that the Microcap was an extremely unattractive investment, I began selling, which drove down the price (and forced me to recognize that we had earlier driven up the price). By year end we had sold the bulk of our shares. Soon we will be completely out of the position.

Our abortive activist campaign cost you a bit less than 3.5 percentage points of performance. While I am now averse to pursuing any activist campaigns, I will continue to evolve our investment strategy and test new approaches. While some of these experiments will fail, others will succeed, and–as with the Microcap–I will make sure that any failures from our 'R&D lab' do not seriously threaten your investment.



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	MSCI SC+mC
2013						-1.01%	0.59%	6.09%	8.22%	0.28%	17.46%	-0.27%	34.3%	14.8%	14.0%	16.4%
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%	4.9%	1.6%
2015	1.26%	4.80%	-3.27%	1.24%	0.38%	-1.70%	-1.59%	1.19%	-0.57%	4.89%	2.08%	-3.37%	5.1%	1.4%	-0.9%	-0.2%
2016	-11.21%	6.63%	5.53%	1.56%	8.42%	-0.42%	5.22%	0.17%	6.15%	-10.23%	3.71%	0.87%	15.1%	12.0%	7.5%	12.7%
											Cumulative		88.8%	48.1%	27.4%	34.0%

Performance Review

Curreen Capital's performance for 2016 was a gain of 15.1%. This marks the fourth consecutive year that our fund has outperformed both of the alternatives that I track - the S&P 500 and the MSCI World indices. While I am pleased with this result, I must caution you that annual outperformance is not our goal, and there will certainly be years where Curreen Capital underperforms these alternatives.

Additionally, our performance will continue to be volatile. Our fund dropped more than 10% in both January and October of this year. Fluctuations like this are an inevitable feature of a concentrated portfolio invested in publicly traded stocks.

Curreen Capital's mission is to deliver excellent long term results to you over the coming decades. To achieve this goal, our efforts are directed solely on identifying and seizing outstanding investment opportunities. This means that we are not trying to avoid volatility, and we are not trying to beat the market on any given day, week, month or year. Instead, we are working to make you a boatload of money over the next 5, 10 and 20 years.

Our Portfolio

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

Position	% Portfolio
Cash & Cash Management	44.0%
TopBuild	15.5%
TGS Nopec	12.0%
Kopparbergs Bryggeri	12.0%
Teikoku Sen-I	7.7%
Credit Acceptance Corp	5.5%
The Microcap	3.4%

During the year, the Microcap cost us money. Keysight, TopBuild, Vectrus and our cash management activities drove performance, while Credit Acceptance, Kopparbergs and Teikoku Sen-I had little impact either way.

As you can see, nearly half of our fund is in cash. This is not a market call. We sold Keysight in the fourth quarter, and have not yet identified any new investments that fit our criteria. We will use our cash to acquire outstanding investments, until then we will continue to hold cash and hunt for our next outstanding investment.

Keysight was another position that did not deliver the results that I had hoped for. In November the stock price rose to a level where our estimated upside-to-downside was 1:1. After reviewing the business and our valuation estimate, we sold 60% of our position – making it an 11-12% position. The stock price continued to rise, and when the price implied a 0.5:1 upside-to-downside we sold the rest. Our average sale price was $34.82.

We had originally purchased Keysight in November 2014. As I wrote in last year's letter, I missed an opportunity to sell in early 2015. We then added to the position in mid-2015 and early 2016. While we owned it, Keysight failed to achieve the growth that I had forecast when we first began buying. Keysight is an excellent business, and I respect the management, but the growth that I anticipated remains elusive. In reviewing our investment, I have to say that we ended up with our downside estimate, not the scenario that I expected. When we make investments with an attractive upside-to-downside ratio, we sometimes—as with Keysight—make money even when things do not work out as well as hoped.

Operational Update
In late 2015 Curreen Capital moved to Denver, Colorado, and a few weeks ago the fund moved back to Brooklyn, New York. We have officially deregistered with the State of Colorado and moved the fund back to the State of New York.

As I wrote in our Q3 2015 letter, my wife had an excellent opportunity to work for a start-up in Denver. The downside scenario was that after a short stint, we would move back to lives we love in Brooklyn. Here, as with the Microcap and with Keysight, we got the downside scenario – and Curreen Capital continues to press forward and make you money.

Our move should have no impact on you as a partner in the fund. The positive impact on anyone whom you would like to recommend as an investor, is that New York allows accredited investors to join the fund.

Many thanks to all of you who referred friends to Curreen Capital in 2016 – every additional partner is important to our growth. Can you think of someone you care about who would benefit from joining the fund, that you would be willing to introduce me to this month?

If you would like to add a new investment or refer a friend to join our partnership, note that the next opening for capital will be January 31st. Just reply to me to get the conversation started. As always, thank you for being a part of this adventure. I appreciate your investment in Curreen Capital, and truly enjoy making you money and being an advisor you can trust.

Warmly,

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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, 2014 and 2015 returns were prepared based on audited financial statements, and 2016 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.