

Samuel Terry Absolute Return Fund – November 2012 monthly report

The Fund's performance (net of fees), and those of the Australian All Ordinaries Accumulation Index and the MSCI World Equities Index, are as follow:

To 30 November 2012	STAR	All Ords	MSCI (\$A)
1 month	0.01%	0.27%	0.72%
3 months	2.88%	5.44%	2.80%
1 year	7.13%	13.09%	11.99%
3 years (%p.a.)	20.47%	2.92%	2.79%
5 years (%p.a.)	7.08%	-3.10%	-4.46%
Since inception on 1 Nov 2003 (%p.a.)	8.75%	8.05%	2.14%

The Fund had a quiet month. Our biggest winner was Australian wind energy producer, **Infigen** (4.9% of the Fund), which rose 16.7%. Offsetting this gain was a 10% fall in Australian gold producer, **Saracen** (6.3% of the Fund), which fell 10%. In neither case, could I see an obvious reason for these movements.

The Fund's net asset value per unit was \$1.2147 at month end. The Fund owned securities issued by 25 companies. 7.1% of the Fund was in \$A cash.

Fred Woollard
12 December 2012

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