

Samuel Terry Absolute Return Fund – August 2014 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 31 August 2014	STAR	All Ords	MSCI (\$A)
1 month	0.87%	0.72%	1.74%
3 months	3.97%	3.76%	2.21%
1 year	21.35%	14.43%	15.13%
3 years (%p.a.)	17.78%	13.63%	19.39%
5 years (%p.a.)	22.83%	9.11%	10.00%
Since inception on 1 Nov 2003 (%p.a.)	11.43%	9.61%	5.71%

The Fund had a quiet month. Our biggest gain was from Australian timberland owner **Kangaroo Island Plantation** (17% of the Fund) which rose 8% after encouraging news on its proposed port. Australian property investor **AIMS Property Securities Fund** (6.2% of the Fund) rose 13%, helped by encouraging results.

The Fund's net asset value per unit was \$1.3081 at month end. The Fund owned securities issued by 24 companies. 6.3% of the Fund was in \$A cash.

Fred Woollard
9 September 2014

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