

## Samuel Terry Absolute Return Fund – March 2018 monthly report

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

To 31 March 2018	STAR	All Ords	MSCI (\$A)
1 month	0.7%	-3.5%	-1.0%
1 year	31.1%	3.6%	14.2%
3 years (%p.a.)	34.0%	4.4%	8.0%
5 years (%p.a.)	30.8%	7.9%	16.2%
7 years (%p.a.)	25.4%	7.1%	12.7%
10 years (%p.a.)	21.3%	5.3%	7.8%
Since inception on 1 Nov 2003 (%p.a.)	16.6%	8.6%	7.4%

Most of the Fund's gain was due to the Australian gold producer we bought last month. Before we could finish buying, it rose rapidly and we sold the holding at more than twice what we had paid for it a few weeks earlier.

We also benefited from a big rise in an Australian company we are still buying.

Our biggest loss, again, was due to a drop of over 50% in our **S&P 500 Index September call options**, which was mostly caused by a 2.7% drop in the index. At month-end, we had 1.1% of the Fund in S&P call options.

Our other big loss was **Dubber Corporation**, a small Australian call recording company (1.7% of the Fund), which fell a further 18% for no apparent reason.

**This is our last monthly report to unitholders.** From now on, we will write to you quarterly. We consider ourselves to be 'low-frequency traders' and generally have long holding periods by industry standards. Accordingly, quarterly commentary is more appropriate for our portfolio. Link Fund Services, the fund administrator, will continue sending monthly statements to unitholders showing your monthly return and you will still be able to redeem your investment at the end of each month.

The Fund's net asset value was \$124m or \$3.3962 per Founder unit and \$13.46 per A Class unit (up 0.57%) at month end. 43% of the Fund was in \$A cash. It owned securities issued by 17 companies.

Fred Woollard and Nigel Burgess  
10 April 2018



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*Samuel Terry Asset Management Pty Limited (AFSL 278294) does not guarantee the repayment of capital or any particular rate of return from the Trust. Past performance is no guarantee or indication of future performance. The unit price can go down as well as up. Investment returns have been calculated in accordance with normal industry practice utilising movements in the unit price and assuming reinvestment of all distribution of income and realized profits. The above report does not take into account a reader's investment objectives, particular needs or financial situation. It is general information only and should not be considered as investment advice and should not be relied on as an investment recommendation.*