

## **Samuel Terry Absolute Return Fund – February 2017 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 28 February 2017	STAR	All Ords	MSCI (\$A)
1 month	3.0%	2.1%	1.8%
3 months	1.8%	5.5%	4.0%
1 year	40.6%	21.3%	14.4%
3 years (%p.a.)	32.0%	6.5%	10.3%
5 years (%p.a.)	27.4%	10.2%	16.0%
7 years (%p.a.)	27.5%	7.6%	11.4%
10 years (%p.a.)	16.2%	4.3%	4.7%
Since inception on 1 Nov 2003 (%p.a.)	15.8%	8.8%	6.8%

1.4% of our gain was attributable to our call options on the S&P 500 Index<sup>1</sup>. At month-end, a total of 1.1% of the Fund was invested in call and put options on the S&P 500 Index.

**Goldman Sachs** (2.5% of the Fund) helped with a further 8% rise.

Our biggest loser was Australian mining company **South32** (2.9% of the Fund), which fell 9%.

We started buying an Australian company at a large discount to its asset value.

The Fund's net asset value was \$ 76m or \$2.6981 per Founder unit and \$11.075 per A Class unit at month end. 34% of the Fund was in \$A cash. It owned securities issued by 20 companies.

Fred Woollard and Nigel Burgess  
8 March 2017

*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.*

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<sup>1</sup> This is after allowing for the losses we suffered on our put options on the index. The reasons we own these options was explained in last month's report.