

Samuel Terry Absolute Return Fund – December 2015 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 December 2015	STAR	All Ords	MSCI (\$A)
1 month	0.91%	2.65%	-2.66%
3 months	12.25%	6.62%	1.02%
1 year	37.00%	3.78%	9.41%
3 years (%p.a.)	30.78%	9.26%	21.28%
5 years (%p.a.)	22.57%	6.54%	13.66%
Since inception on 1 Nov 2003 (%p.a.)	13.93%	8.59%	6.77%

The Fund had a quiet month. Our biggest loser was Australian mining company, **South32**, which fell 10%, probably because of general weakness in the mining sector. As the price fell, we bought more, lifting our weighting to 5.2%.

The Fund's net asset value per unit was \$1.9794 at month end. The Fund owned securities issued by 25 companies. 14% of the Fund was in \$A cash.

Fred Woollard and Nigel Burgess
13 January 2016

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