

Samuel Terry Absolute Return Fund – October 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 October 2015	STAR	All Ords	MSCI (\$A)
1 month	6.15%	4.59%	5.71%
3 months	9.54%	-5.47%	-1.02%
1 year	35.86%	0.45%	22.91%
3 years (%p.a.)	29.24%	9.88%	24.48%
5 years (%p.a.)	23.39%	6.78%	15.01%
Since inception on 1 Nov 2003 (%p.a.)	13.61%	8.54%	7.27%

Our biggest winner (again!) was **Kangaroo Island Plantation Timbers** (30% of the Fund) which rose 16%, perhaps in response to news of further progress concerning KIPT's plans to develop a port.

We were also helped by Australian wind energy producer, **Infigen Energy** (6% of the Fund) rising 39%, perhaps because of higher prices for electricity futures and renewable energy credits.

Other winners included US bank, **Goldman Sachs**, (5.4% of the Fund) which rose 8% and Russia's leading bank, **Sberbank**, (1.5% of the Fund) which rose 24%.

We started buying an Australian company, most of whose market value is backed by its cash pile, valuing its profitable business at very little.

The Fund's 2015 annual report was sent to unitholders a few days ago. We attach a copy of our annual letter, which forms part of the annual report.

The Fund's net asset value per unit was \$1.8719 at month end. The Fund owned securities issued by 24 companies. 23% of the Fund was in \$A cash.

Fred Woollard and Nigel Burgess
5 November 2015

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.