

## Samuel Terry Absolute Return Fund – August 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 31 August 2017	STAR	All Ords	MSCI (\$A)
1 month	2.8%	0.8%	1.0%
3 months	4.0%	1.3%	-3.0%
1 year	11.3%	8.9%	10.9%
3 years (%p.a.)	29.1%	5.4%	11.5%
5 years (%p.a.)	27.3%	10.5%	16.5%
7 years (%p.a.)	25.2%	8.4%	12.4%
10 years (%p.a.)	16.2%	3.6%	4.8%
Since inception on 1 Nov 2003 (%p.a.)	15.0%	8.7%	6.9%

The main cause of the Fund's good return was a 13% rise in our largest investment, **Kangaroo Island Plantation Timbers** (34.7% of the Fund). There was no obvious reason for the rise, but we suspect it was partly caused by the Alan Kohler interview we sent you last month.

**Bisalloy**, an Australian steel producer, (2.8% of the Fund) rose 11% after reporting a better than expected annual profit.

**Astro Japan**, a Japanese property investor, (1.4% of the Fund) rose 14% after it announced a plan to sell its property assets and liquidate Astro. In the five years we have owned Astro, the shares have risen 150% and it has paid good dividends.

The Fund's net asset value was \$81m or \$2.5884 per Founder unit and \$10.3236 per A Class unit at month end. 14% of the Fund was in \$A cash. It owned securities issued by 21 companies.

Fred Woollard and Nigel Burgess  
8 September 2017



<https://twitter.com/FredWoollard>

*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.*