

Samuel Terry Absolute Return Fund – September 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 30 September 2017	STAR	All Ords	MSCI (\$A)
1 month	2.1%	0.1%	3.6%
3 months	6.0%	1.0%	3.4%
1 year	12.5%	8.5%	16.2%
3 years (%p.a.)	27.6%	7.3%	11.6%
5 years (%p.a.)	27.6%	10.1%	16.7%
7 years (%p.a.)	23.9%	7.7%	12.8%
10 years (%p.a.)	16.9%	3.0%	5.5%
Since inception on 1 Nov 2003 (%p.a.)	15.1%	8.6%	7.2%

The Fund's biggest winner during the month was **Bisalloy**, an Australian steel producer (3.3% of the Fund), which rose 20%, helped by an important contract win.

Australian mining company, **South32** (3.5% of the Fund) rose 14% for no obvious reason.

The board of Australian paper distributor, **Spicers** (6.3% of the Fund) was replaced at a shareholder meeting. Our Nigel Burgess was elected to the board.

The Fund made a \$3m loan to **Kangaroo Island Plantation Timbers** (32% of the Fund) on arms-length commercial terms. The loan enabled KIPT to complete the purchase of a pontoon, which is an essential part of KIPT's planned wharf.

The Fund's net asset value was \$84m or \$2.644 per Founder unit and \$10.56 per A Class unit at month end. 15% of the Fund was in \$A cash. It owned securities issued by 19 companies.

Fred Woollard and Nigel Burgess
11 October 2017



<https://twitter.com/FredWoollard>

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