

04/04/2018

Activity in the fund during the quarter included:

- Selling the remaining holding in Deere and Company at USD \$166.09;
- Reducing the Santos investment to 3% at \$5.45;
- Increasing the Schlumberger Ltd investment by 1.5% at \$65.92; and
- Buying an initial 3% investment in a large capitalisation, US based infrastructure asset owner.

The fund started the quarter holding 10 investments and 48% gross invested; at the end of the quarter it held 10 investments and was 47% gross invested.

Returns (to 31/03/2018)	Fund
Since inception* (annualised)	9.9%
Since inception* (cumulative)	113.1%
Rolling 5 year (annualised)	11.7%
Rolling 3 year (annualised)	2.6%
Rolling 1 year	8.9%
Standard deviation	8.8%

Financial Year	2010	2011	2012	2013	2014	2015	2016	2017	2018
July		1.14%	-1.95%	-3.06%	2.03%	1.98%	0.45%	-1.62%	-1.57%
August		-0.33%	-0.32%	0.45%	1.42%	-0.39%	-1.39%	-0.18%	1.21%
September		0.60%	-2.18%	1.89%	0.52%	4.18%	-1.19%	1.34%	3.04%
October		2.12%	0.83%	1.30%	1.43%	2.53%	0.27%	-0.21%	0.56%
November		0.47%	-1.22%	-2.46%	3.97%	11.10%	0.60%	4.50%	2.73%
December		-0.24%	0.27%	6.93%	1.13%	3.00%	-3.07%	2.46%	0.06%
January		0.31%	0.84%	9.92%	-0.54%	0.97%	-1.77%	-5.16%	1.32%
February		1.78%	0.02%	2.69%	-0.81%	1.57%	1.77%	-0.59%	-1.66%
March		1.06%	5.59%	-0.44%	-1.45%	-0.04%	-0.84%	1.21%	-0.52%
April	*0.04%	-1.94%	1.62%	4.45%	0.08%	0.32%	1.72%	1.34%	
May	-0.78%	1.01%	-0.37%	8.63%	1.29%	0.47%	4.12%	1.84%	
June	-0.76%	-0.70%	-2.58%	1.68%	0.02%	-2.61%	-0.79%	0.37%	
Financial Year	-1.49%	5.33%	0.29%	36.06%	9.33%	24.95%	-0.31%	5.10%	
Calendar Year		-3.10%	10.12%	43.95%	22.40%	-3.70%	10.76%		

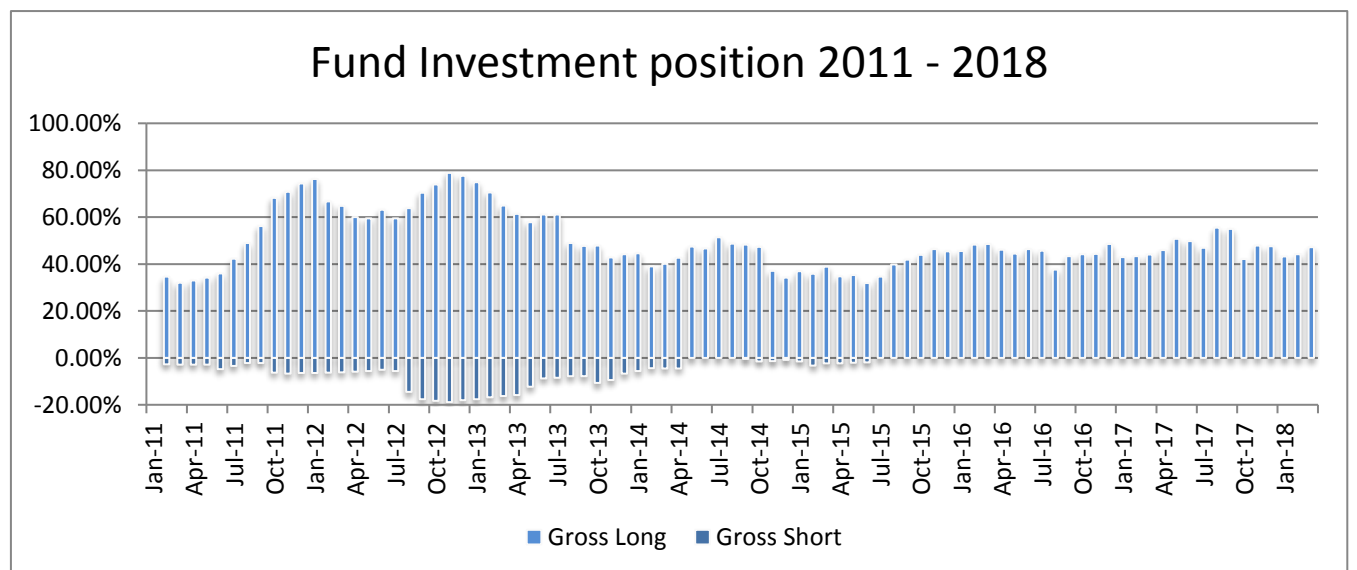
* Inception date: 15/04/2010. Past Performance is not a reliable indicator of future performance and no guarantee of future returns is implied.

- The fund's daily unit price and distribution details can be downloaded via this [link](#).

	Australia		United States		UK/Europe		Total	
	%	no/.	%	no/.	%	no/.	%	no/.
Tenet 2: Infrastructure related			11	2			11	2
Undisclosed			5	1				
Undisclosed			5	1				
Tenet 3: Paint / Coatings					9	2	9	2
Akzo Nobel					3	1		
Tikkurila					6	1		
Tenet 4: Oil Related	3	1	5	1			8	2
Santos Ltd	3	1						
Schlumberger			5	1				
Dover Downs Gaming			4	1			4	1
Topps Tiles					5	1	5	1
Eurokai					8	1	8	1
Undisclosed			3	1			3	1
Gross long	3	1	23	5	21	4	47	10
Gross short								
Gross invested position	3	1	23	5	21	4	47	10
Derivatives (annual cost)							3	3
Notes: Totals may not add due to rounding. Data as at 31 st March 2018.								

	Long (%)	Short (%)	Currency (%)
Australia	3	0	65
United States*	23	0	18
UK/Europe*	21	0	17
Total	47	0	100
Derivatives (annual cost)	3		

Notes: Data as at 31st March 2018. * Euro & USD approximate only.



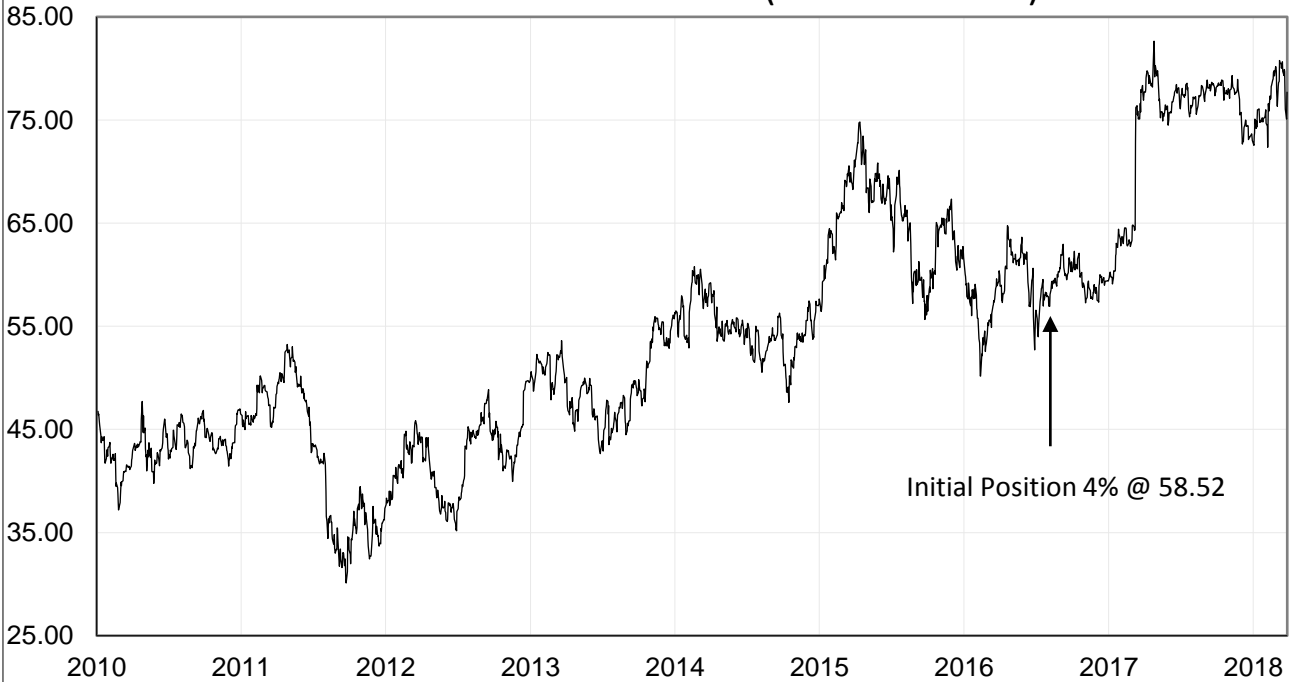
Appendix: Charts

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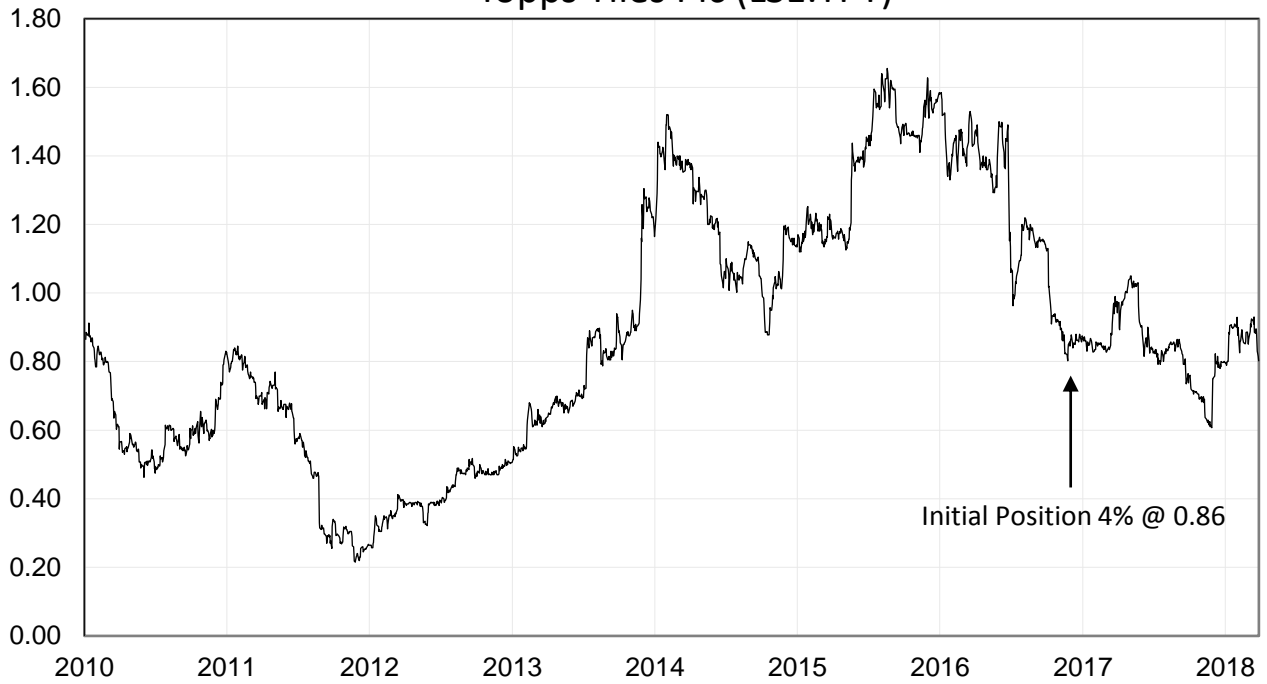
Santos Limited (ASX:STO)



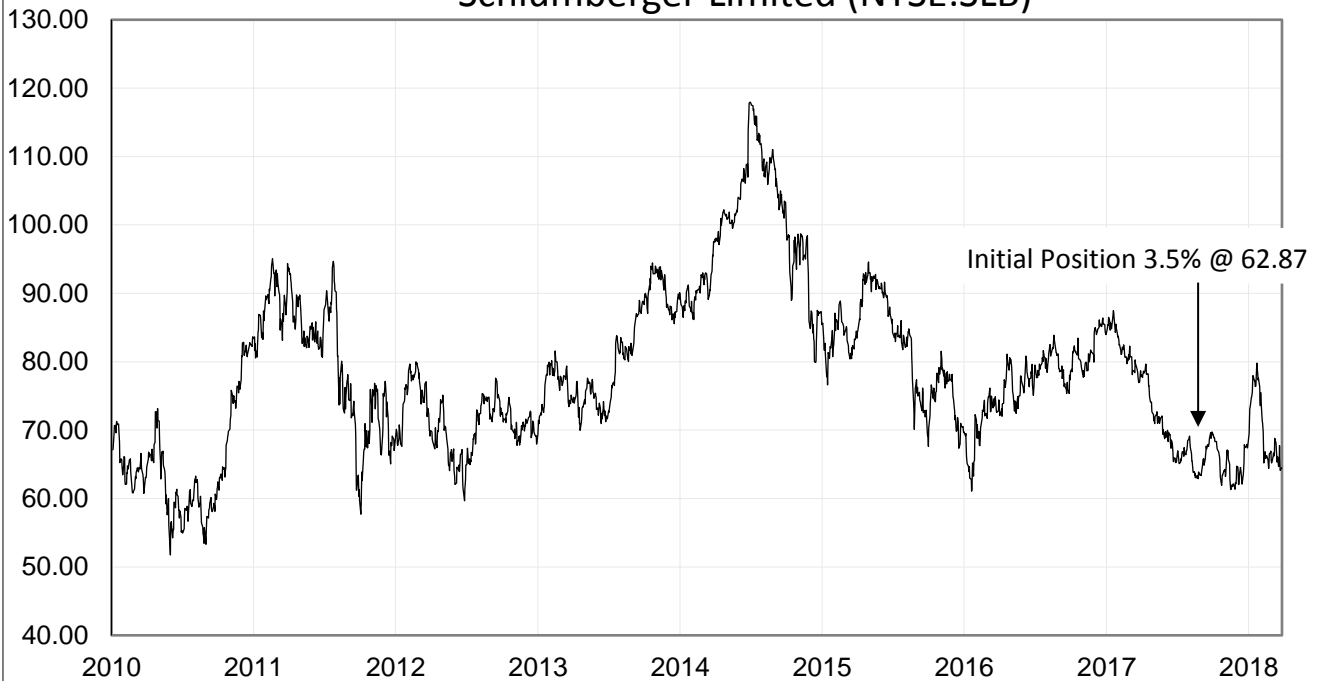
Akzo Nobel N.V. (ENXTAM:AKZA)

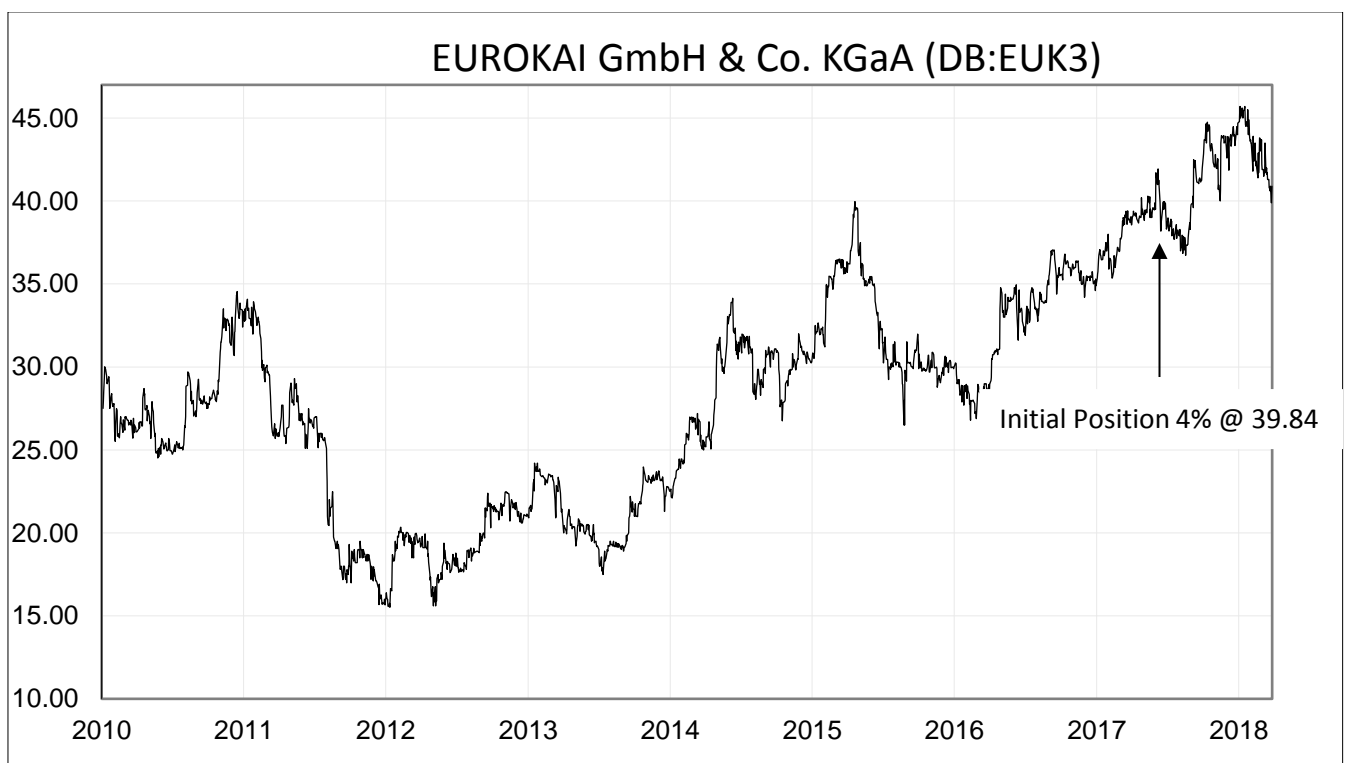
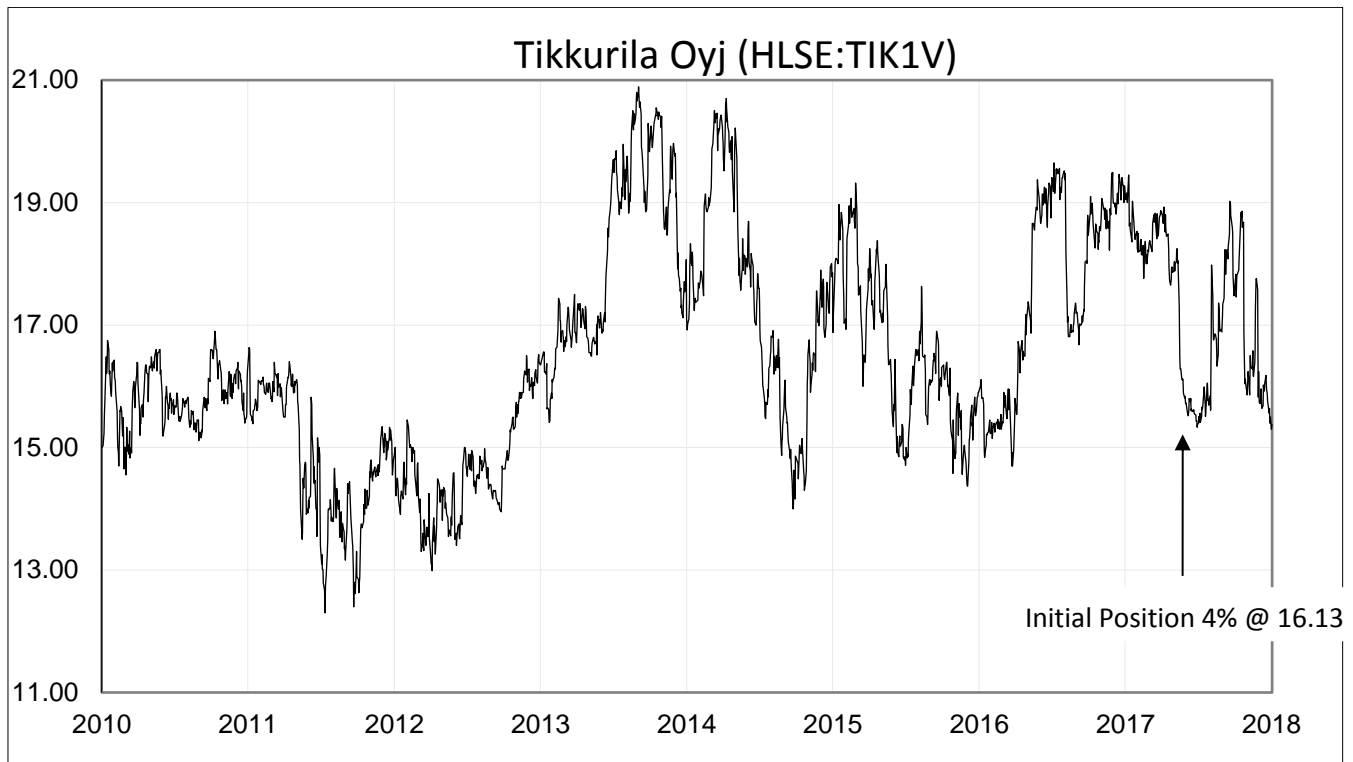


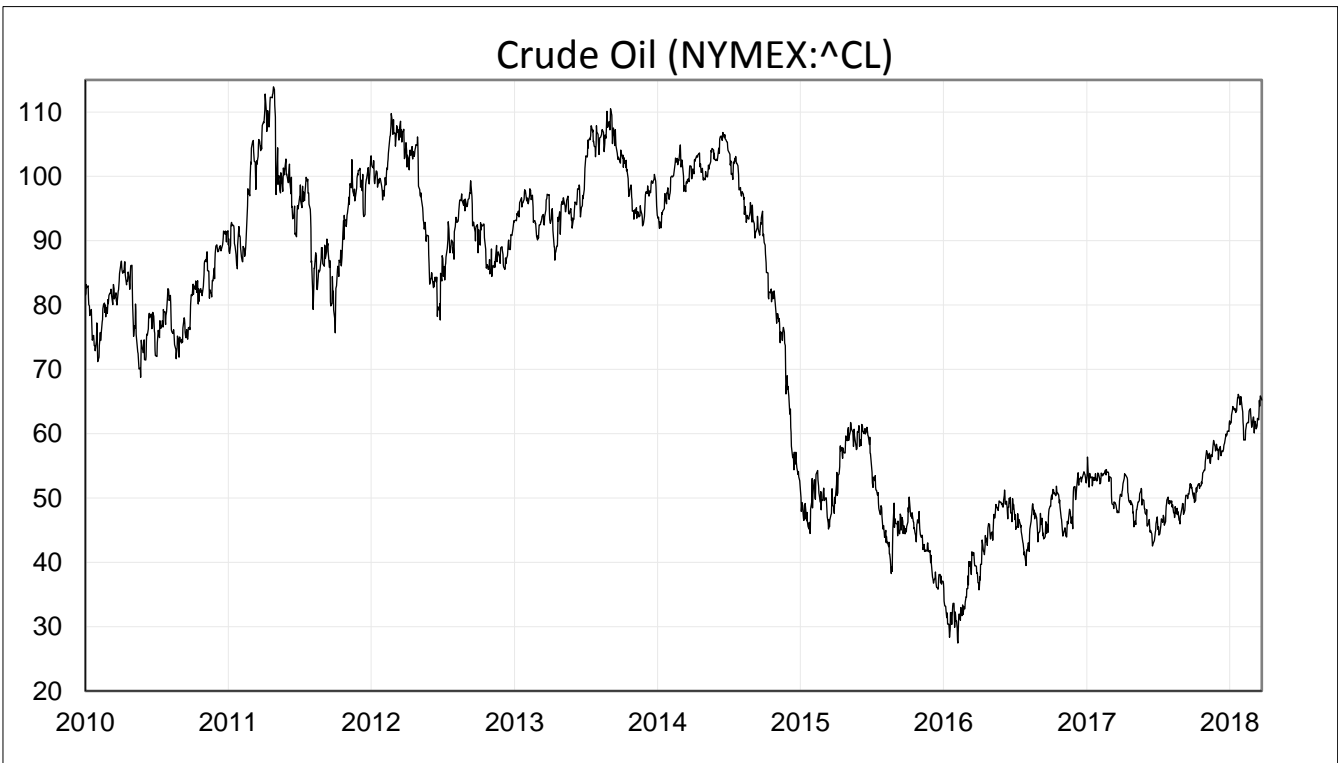
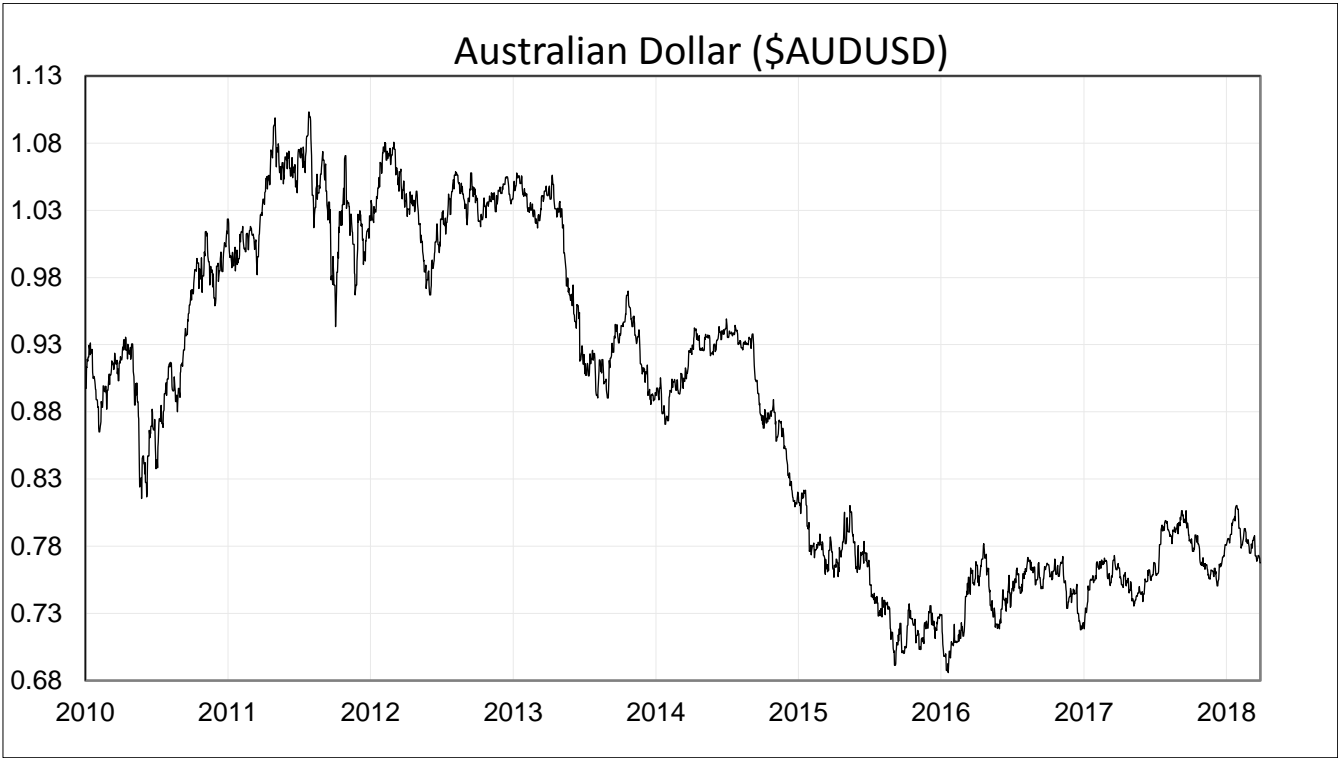
Topps Tiles Plc (LSE:TPT)



Schlumberger Limited (NYSE:SLB)







Japanese Yen (\$JPYUSD)



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