



Lowell Resources Fund Monthly Update

Fund introduction (ASX: LRT)

ASX-listed Lowell Resources Fund is focused on generating strong absolute returns from the junior resources sector. Our experienced team of fund managers has many years of experience in this high risk, high reward sector. Lowell Resources Fund Management (LRFM) manages the portfolio of exploration and development companies operating in precious and base metals, specialty metals and the oil and gas space. LRFM has a successful 14-year track record managing LRT. An investment in LRT provides investors with exposure to an actively-managed portfolio focused squarely on one of the most exciting and rewarding sectors of the Australian as well as global share markets.

Fund overview

Investment Manager	Lowell Resources Funds Management Limited
Managed since	6 January 2004
ASX code	LRT
Income distribution	Annual

Unit price snapshot as at 31 March 2018

NAV per unit	\$8.2499
No. of units on issue	2.8m
Market price (ASX)	\$8.3500
Net Asset Value	\$23.1m

Fund performance summary

- The Lowell Resources Fund returned -1.7% against a benchmark S&P/ASX 300 Resources 300 Index return of -4.2%.
- The Fund's performance was impacted by one-off costs and fees associated with the listing, plus new units being issued at a 5% discount to NAV.
- The Fund listed on the ASX on 21st March 2018, raising a gross amount before fees in its Initial Public Offering of \$3,526,019.76 at a unit price of A\$8.32/unit.

Top 6 holdings as at 31 March 2018

The Fund's largest invested position is in gold being the unlisted Laguna Gold Pty Ltd. Laguna Gold has been pursuing a listing on the London Stock Exchange, but has indicated to shareholders that it has decided to prioritise an ASX listing, possibly around mid-2018. Laguna Gold's main asset is its Toqui zinc-gold mine in southern Chile.

Company	Commodity	Listing code	% of gross investments
Laguna Gold	Gold	n.a.	12%
Gold Road Resources	Gold	ASX: GOR	9%
Kidman Resources	Gold / lithium	ASX: KDR	6%
Tinka Resources	Zinc	TSXV: TK	4%
Indago Energy	Oil & gas	ASX: INK	4%
Cardinal Resources	Gold	ASX: CDV	3%
Cash			13%



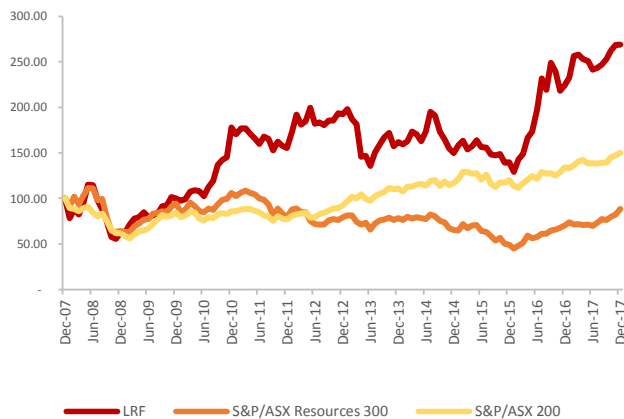
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Portfolio changes during the quarter

During March, through investments in listed companies, the Fund added incrementally to its exposure to uranium and gold, and gained initial exposure to High Purity Alumina (HPA) and vanadium. The Fund took advantage of periods of market strength in lithium and fertilizer stocks to realise some profits in these sectors, but remains well exposed to the battery minerals sector, including lithium.

As at 31st March, the Fund's investments were weighted 45% in gold, 33% in base and other metals, and 9% in energy. The successful IPO increased the Fund's cash weighting to 13% at the end of the quarter.

10 year comparison performance chart (indexed at 100)¹



Total unitholder return comparison table¹

	LRT	Res 300	ASX 200
10 year	10.4%	-1.3%	4.1%
5 year	7.1%	2.1%	10.2%
3 year	21.9%	10.5%	8.6%
2 year	39.3%	34.0%	11.8%
1 year	20.7%	25.7%	11.8%
3 months (to 31 March 2018)	-1.7%	-4.2%	-3.9%

Characteristics of the fund

Nature of fund	Long only, absolute return fund
Investee companies	Junior resource companies, including gold, base and specialty metals, and energy
Investment type	Focus on global listed and unlisted resource equities
Distribution policy	100% of taxable profits distributed annually

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¹LRT refers to Lowell Resources Fund, Res 300 refers to the S&P/ASX Resources 300 and ASX 200 refers to S&P/ASX 200.