



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 30 April 2018

NAV per unit	\$7.9722
No. of units on issue	2,797,239
Market price (ASX)	\$8.3000
Net Asset Value	\$22.3m

Fund performance summary

- On a traded closing price basis, during its first full month of trading on the ASX, the Lowell Resources Fund returned -5.1% for the month against a benchmark S&P/ASX 300 Resources 300 Index return of 4.9%.
- The Fund's NAV per unit was \$7.9722 at 30 April 2018 vs \$8.2499 at 31st March 2018.

Top 6 holdings as at 30 April 2018

The Fund's largest invested position remains in the unlisted Laguna Gold Pty Ltd. Laguna Gold has previously advised it is pursuing a listing on the ASX. Laguna shareholders passed resolutions facilitating the listing during April.

Company	Commodity	Listing code	% of gross investments
Laguna Gold	Gold	n.a.	13%
Gold Road Resources	Gold	ASX: GOR	9%
Kidman Resources	Gold / lithium	ASX: KDR	6%
Tinka Resources	Zinc	TSXV: TK	5%
Indago Energy	Oil & gas	ASX: INK	4%
Cardinal Resources	Gold	ASX: CDV	4%
Cash			12%



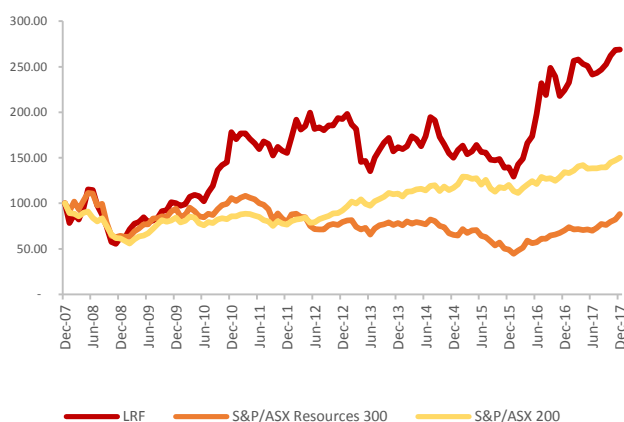
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Portfolio changes during the month ended 30 April 2018

During April, through investments in listed companies, the Fund added modestly to its exposure to Australian and West African gold exploration investments in highly prospective regions, and increased exposure to High Purity Alumina (HPA).

As at 30th April, the Fund's investments were weighted 44% in gold, 35% in base and other metals, and 9% in energy. The successful IPO increased the Fund's cash weighting to 12% 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%
4 months (to 30 April 2018)	-5.1%	4.9%	-0.1%

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 and the years refer to calendar years in the chart.