



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 15-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

Unit price snapshot as at 31 March 2019

Investment Manager	Lowell Resources Funds Management Limited	NAV per unit	\$5.64
Managed since	6 February 2004	No. of units on issue	2,768,232
ASX code	LRT	Market price (ASX)	\$4.50
Income distribution	Annual	Net Asset Value	\$15.6m

Fund performance summary – March 2019

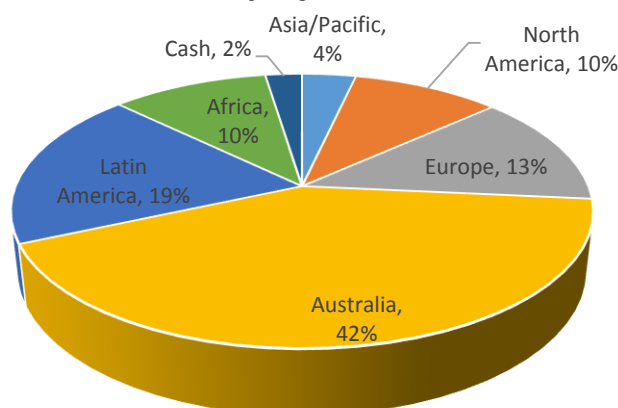
- The Fund's NAV per unit was \$5.64 at 31 March 2019 vs \$5.87 as at 28 February 2019.
- Unit price of the ASX listed LRT units at month end was \$4.50/unit, representing a 20.21% discount to underlying NAV.
- Retracement of February's share price increase for Real Energy impacted the Fund's NAV over the month.

Top 6 holdings as at 31 March 2019

Ramelius Resources saw a near 50% increase in its share price during March, raising it to the Fund's 4th largest holding by value. Ramelius remains undervalued compared to its peer group Western Australian mid-tier gold producers. Adriatic Metals continued its very strong run, rising over 20%, aided by institutional buying on the extension of its key permit areas in Bosnia. Musgrave Minerals continues to intersect thick or high grade gold zones at its Lake Austin North discovery, which is strategically located near the mining hub of Cue in WA.

Company	Commodity	% of gross investments
Gold Road Resources	Gold	11%
Adriatic Metals	Zn/Cu/Au/Ag/Ba	8%
Tinka Resources	Zinc	5%
Ramelius Resources	Gold	5%
Real Energy	Oil & Gas	4%
Musgrave Minerals	Gold	4%
Cash		2%

Portfolio by Geography of main project





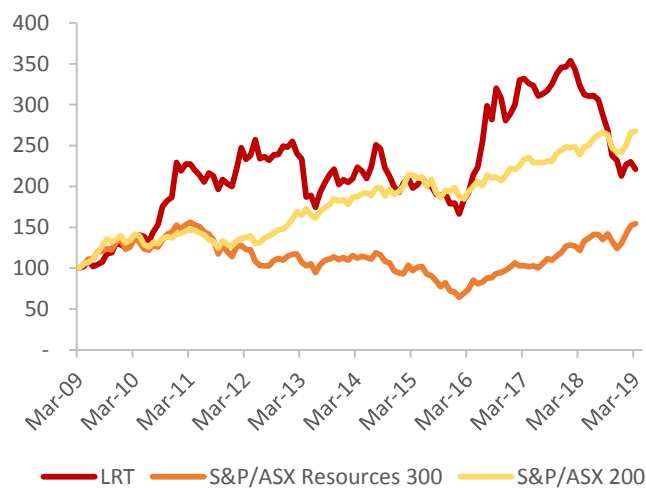
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Portfolio changes during the month ended 31 March 2019

During March, the Fund added to its positions in exciting and undervalued gold explorers Santana Minerals (Chile) and Golden Rim (Burkina Faso) through equity placements. The Fund sold its holding in one of its uranium stocks at a profit, as well as selling down some gold stocks to rationalise its holdings.

As at 28 February 2019 the Fund's investments were weighted 42% in gold, 29% in base metals (predominantly zinc and copper), and 19% in oil & gas. Battery minerals 2%, and mineral sands, fertilisers and uranium made up 1-3% each. The Fund's cash weighting was 2%.

10 year comparison performance chart (to 31 Mar 19, indexed at 100)¹



Investment Portfolio Performance table¹

	LRT (after fees) ¹	Res 300	ASX 200
10 year	8.26% pa	4.50% pa	10.35% pa
5 year	-0.20% pa	6.64% pa	7.40% pa
3 year	4.87% pa	27.90% pa	11.46% pa
2 year	-18.40% pa	22.28% pa	7.20% pa
1 year	-31.62% pa	26.93% pa	12.06% pa
3 months (to 31 March 2019)	3.89%	18.84%	10.89%

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. Investment Portfolio Performance includes distributions to unitholders and is net of operating expenses, fees, taxes and interest.