

Confirmation

0000539 XPVT1FD1 000000
R E ABRAMS SUPER FUND

R E ABRAMS SUPER FUND

UAD 12/30/94

Account Number: NG7-057953

ABSUP PTY LTD TTEE

Process Date: May 02, 2018

PO BOX 195

EDGECLIFF NSW 2027

AUSTRALIA



We confirm the below trades, subject to the terms and conditions set forth on this confirmation.

For additional information, please see the reverse side.

Client Service Information

Your Investment Advisor: MLE

You Bought

Trade Number	Quantity	Price	Principal	Interest	Commission	Service Charge	Transaction Fee	Net Amount	Capacity Type
P80P82	50,000	0.27	13,500.00		135.00			13,635.00	A 1

NRE:CA Trade Date: 05-02-18 Settlement Date: 05-04-18
CUSIP: 62986A-10-5 Settlement Currency: Canadian Dollar
NAMIABA RARE EARTHIS INC COM ISIN#CA62986A1057

Allocated Order Unsolicited Order Your Broker Acted As Agent

THIS CONFIRMATION IS AN ADVICE NOT AN INVOICE. REMITTANCE OR SECURITIES ARE DUE ON OR BEFORE SETTLEMENT DATE.

SEE TERMS AND CONDITIONS AND EXPLANATION OF CODED SYMBOLS RELATING TO THIS CONFIRMATION. ON OTHER THAN ROUND LOTS (NORMALLY 100 SHARES), IF "DIF" APPEARS ABOVE, AN ODD-LOT DIFFERENTIAL HAS BEEN CHARGED IN CONNECTION WITH THIS TRANSACTION. THE AMOUNT OF SUCH DIFFERENTIAL WILL BE FURNISHED UPON REQUEST. CLEARING THROUGH PERSHING LLC, A WHOLLY OWNED SUBSIDIARY OF THE BANK OF NEW YORK MELLON CORPORATION (BNY MELLON) PERSHING LLC, MEMBER FINRA, NYSE, SIPC, ONE PERSHING PLAZA, JERSEY CITY, NJ 07399.



TERMS AND CONDITIONS

Securities purchased on a cash or margin basis are or may be hypothecated under circumstances that will permit the commingling thereof with securities carried for other customers, but such securities, if hypothecated, will be withdrawn from hypothecation as soon as practicable after receipt of payment therefor.

If this transaction is a purchase by you in a cash account, and sufficient funds are not already in your account with us, it is agreed that you will promptly make full payment for the securities described on this confirmation and no later than settlement date, or at such earlier time payment may be demanded in accordance with the terms of this transaction, and that you do not contemplate the sale of such securities prior to making such payment. If this transaction is a sale by you in a cash account, and the securities described on this confirmation are not already held in your account with us, we are acting upon your representation that you or your principal own such securities, and it is agreed that you will promptly, and no later than the settlement date, deposit such securities with us. If full payment for the securities purchased by you in this transaction is not received by us, or if securities sold by you in this transaction are not delivered to us in proper form on or after the first trading day after the settlement date, we may at our option cancel or otherwise liquidate this transaction without notice to you, and you will be liable to us for any resulting loss, including, without limitation, all expenses, attorney's fees and other costs incurred by us and interest thereon.

If this transaction is a purchase by you in a margin account, it is agreed that sufficient cash or acceptable collateral will be deposited on or before the settlement date, or at such earlier time that payment may be demanded to satisfy applicable margin requirements.

Provisions of agreements and contracts shall inure to any successor of your introducing firm or Pershing LLC ("Pershing"). It is understood and agreed that all transactions are subject to the rules and customs of the exchange or market (and its clearing house, if any) where they are executed. The name of the other broker or party and the time of execution will be furnished on request.

YOUR INTRODUCING BROKER DOES NOT RECEIVE COMPENSATION FOR DIRECTING ORDER FLOW IN EQUITY SECURITIES, PERSHING RECEIVES COMPENSATION FOR DIRECTING ORDER FLOW IN CERTAIN EQUITY SECURITIES AND LISTED OPTIONS. THE SOURCE AND NATURE OF THE COMPENSATION, IF ANY, RECEIVED IN CONNECTION WITH THIS TRADE WILL BE FURNISHED UPON WRITTEN REQUEST TO PERSHING.

In those equity transactions where it is indicated that Pershing or an affiliated company, acted in the capacity of principal (as market maker or specialist), it fills orders at the inside market without mark up or down, and charges for its services.

Commission rates are subject to negotiation, and any commission charged to you in this transaction may be more or less than commissions charged to or by others in similar transactions. The source and amount of other commissions received in connection with this transaction will be furnished on request.

Call features may exist for securities. Call features for fixed income securities may affect yield. Complete information will be provided upon request.

Rating information is not provided for securities for which a rating is not available. Securities which are unrated are marked "UNRATED". Ratings information that appears in the description of fixed income securities has been obtained from rating services which Pershing believes to be reliable, however Pershing cannot guarantee their accuracy.

If this transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such a security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield (including, at a minimum, estimated yield, weighted average life, and the prepayment assumptions of the underlying yield) will be furnished upon your written request.

PLEASE IMMEDIATELY REPORT ANY ERROR, OMISSION OR EXCEPTION TO YOUR INTRODUCING FIRM AT THE ADDRESS SHOWN ON THIS CONFIRMATION.

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Details concerning the type of order, venue, date, time of execution as stated in Coordinated Universal Time (UTC) and multiple executions are available upon your written request to your introducing broker.

Net Asset Value (NAV) based transactions in Exchange Traded Products (ETPs) and transactions in foreign securities executed in a foreign market may include additional fees. Details furnished upon request.

EXPLANATION OF CODED SYMBOLS

Type of Account

- | | |
|--------------------------------|---|
| 0 Deliver/Receive vs. Payment | 8 Non-Securities Credit Account — reflects the purchase or sale of Precious Metals, which are not securities and are, therefore, not eligible for protection by the Securities Investor Protection Corporation (SIPC) or for any excess SIPC coverage |
| 1 Cash Account | |
| 2 Margin Account | |
| 3 Short Account | |
| 4 Special Subscription Account | |
| 5 Arbitrage Account | |

Capacity in Which Your Introducing Firm Acted

- 1, 2, 3, or 8..... As broker only.
- 4..... Reprinted confirmation; capacity appears on original
- 5 or 6..... As principal
- 9..... As agent for the buyer and seller, charging you a commission as shown on this confirmation.
- 0..... Average price or block transaction.
- A..... As agent
- M..... As both principal & agent in this transaction.
- P..... As principal.

Additional Capacity Information

If so noted on this Confirmation, Pershing, or an affiliated company, makes a market in this security and acted as principal in buying from or selling to you. Your introducing firm (if any) acted as your agent, changing you a commission for the service.

If "Average Unit Price Transaction" is indicated on this confirmation, your introducing firm, Pershing or an affiliate, may have executed your order as a single price execution and/or may have acted as principal, agent or both or agent for another party on one or more exchanges. Details are available through your introducing firm upon request.

With respect to the purchase of zero coupon securities, please note: No periodic interest payment will be made, and, if callable, securities may be called below maturity value without notice by mail to holder unless registered.

Your introducing firm charges you a transaction fee on certain securities transactions which are subject to fees assessed by a self-regulatory organization, securities exchange and/or government agency. The fee is based on the value of the "covered" securities transactions. To determine the exact amount of this fee with respect to any transaction, please contact your introducing firm.

Confirmation

0000636 XPVT1FD1 000000
 R E ABRAMS SUPER FUND
 UAD 12/30/94
 ABSUP PTY LTD TTEE
 PO BOX 195
 EDGECLIFF NSW 2027
 AUSTRALIA

R E ABRAMS SUPER FUND
 Account Number: **NG7-057953**
 Process Date: May 03, 2018

We confirm the below trades, subject to the terms and conditions set forth on this confirmation. For additional information, please see the reverse side.

Client Service Information

Your Investment Advisor: MLE

You Bought

Trade Number	Quantity	Price	Principal	Interest	Commission Comm Equiv	Service Charge	Transaction Fee	Net Amount	Capacity Type
NRE:CA Trade Date: 05-02-18 Settlement Date: 05-04-18 CUSIP: 62986A-10-5 Settlement Currency: Canadian Dollar NAMIBIA RARE EARTHS INC COM ISIN#CA62986A1057	P8274V 50,000	0.27	13,500.00		257.00			13,757.00	A 1
Allocated Order	Allocated Order	Unsolicited Order	R	Your Broker	Acted As Agent				

Trade Date: 05-02-18	Settlement Date: 05-04-18	Quantity	Price	Principal	Interest	Commission Comm Equiv	Service Charge	Transaction Fee	Net Amount	Capacity Type
NRE:CA Trade Date: 05-02-18 Settlement Date: 05-04-18 CUSIP: 62986A-10-5 Settlement Currency: Canadian Dollar NAMIBIA RARE EARTHS INC COM ISIN#CA62986A1057		50,000	0.27	13,500.00		135.00			13,635.00	A 1
Allocated Order	Unsolicited Order	Your Broker	Acted As Agent							

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Confirmation

R E ABRAMS SUPER FUND
UAD 12/30/94
ABSUP PTY LTD TTEE
PO BOX 195
EDGECLIFF NSW 2027
AUSTRALIA

R E ABRAMS SUPER FUND
Account Number: **NG7-057953**
Process Date: May 03, 2018

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Client Service Information

Your Investment Advisor: MLE

You Bought

Trade Number	Quantity	Price	Principal	Interest	Commission Comm Equiv	Service Charge	Transaction Fee	Net Amount	Capacity Type
CANADIAN DOLLAR									
Trade Date: 05-03-18	Settlement Date: 05-04-18								
Cusip: CAD999-99-6	Settlement Currency: U.S. Dollars								
CANADIAN DOLLAR CURRENCY									
639608	8,037.02	1,2808	6,275.00					6,275.00	A 1
Solicited Order	Allocated Order	Pershing, LLC	Acted As Principal	Your Broker	Acted As Agent				

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Type of Account

- | | |
|---------------------------------|--|
| 0. Deliver/Receive vs. Payment | 8. Non-Securities Credit Account — reflects the purchase or sale of Precious Metals, which are not securities and are, therefore, not eligible for protection by the Securities Investor Protection Corporation (SIPC) or for any excess SIPC coverage |
| 1. Cash Account | |
| 2. Margin Account | |
| 3. Short Account | |
| 4. Special Subscription Account | |
| 5. Arbitrage Account | |

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- A.....As agent
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Ord Minnett Limited
 175 Lombard Street
 Level 6, 10th Floor, 25th George Street, Sydney
 Telephone: 61 2 8216 8200 Facsimile: 61 2 8216 0311
 www.ordm.com.au

Confirmation

000588 XPVT1FD1 000000
 R E ABRAMS SUPER FUND
 UAD 12/30/94
 ABSUP PTY LTD TTEE
 PO BOX 195
 EDGECLIFF NSW 2027
 AUSTRALIA

R E ABRAMS SUPER FUND
 Account Number: **NG7-057953**
 Process Date: **May 04, 2018**

We confirm the below trades, subject to the terms and conditions set forth on this confirmation.

For additional information, please see the reverse side.

Client Service Information

Your Investment Advisor: MLE

You Bought

Trade Number	Quantity	Price	Principal	Interest	Commission	Service Charge	Transaction Fee	Net Amount	Capacity	Type
CANADIAN DOLLAR										
G41741	5,719.98	0.9632	5,938.52					5,938.52	A	1
Trade Date: 05-04-18 Settlement Date: 05-07-18										
Cusip: CAD999-99-6 Settlement Currency: Australian Dollar										
CANADIAN DOLLAR CURRENCY										
Solicited Order Allocated Order Pershing, LLC Acted As Principal Your Broker Acted As Agent										

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Type of Account

- | | |
|--------------------------------|---|
| 0 Deliver/Receive vs. Payment | 8 Non-Securities Credit Account — reflects the purchase or sale of Precious Metals, which are not securities and are, therefore, not eligible for protection by the Securities Investor Protection Corporation (SIPC) or for any excess SIPC coverage |
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| 2 Margin Account | |
| 3 Short Account | |
| 4 Special Subscription Account | |
| 5 Advantage Account | |

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- 5 or 6.....As principal.
- 9.....As agent for the buyer and seller, changing you a commission as shown on this confirmation.
- 0.....Average price or block transaction.
- A.....As agent
- M.....As both principal & agent in this transaction.
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CONFIRMATION

MAIL TO:



000706 XPVL1FD1 000000
R E ABRAMS SUPER FUND
 UAD 12/30/94
 ABSUP PTY LTD TTEE
 PO BOX 195
 EDGECLIFF NSW 2027
 AUSTRALIA



For the account of:

R E ABRAMS SUPER FUND
 UAD 12/30/94

Account Number: NG7-057953
 Account Type: 1
 Your Investment Advisor: MLE
 Your Investment Advisor Number: MLE

For additional information, please see the reverse side.

You Bought :

WESTPAC BANKING CORP INT VARIES - CURRENT COUPON IS 5.000%
 MATURITY 09/21/2088 DATED 09/21/2017 REGISTERED BOND
 CALLABLE 09/21/27 @ 100.000 FOREIGN SECURITY
 1ST CPN DTE 03/21/18 CPN PMT SEMI ANNUAL ON MAR 21 AND SEP 21
 PERPETUAL BOND INT RATE SCHEDULE 5.000%- 09/21/17

Trade Date: 09-13-17
 Process Date: 09-13-17
 Settlement Date: 09-21-17
 Cusip: 96122U-AA-2
 Symbol: WBK4541500
 Settlement Currency: U.S. Dollars

We confirm the below trade, subject to the terms and conditions set forth on this confirmation.

TRADE NUMBER	QUANTITY	PRICE	PRINCIPAL	INTEREST	COMMISSION COMM EQUIV	SERVICE CHARGE	NET AMOUNT	CAPACITY
P080F9	250,000	100.90	252,250				252,250	P

le Rate

s a perpetual security and has a final maturity date that is not yet known.

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YOUR INTRODUCING BROKER DOES NOT RECEIVE COMPENSATION FOR DIRECTING ORDER FLOW IN EQUITY SECURITIES. PERSHING RECEIVES COMPENSATION FOR DIRECTING ORDER FLOW IN CERTAIN EQUITY SECURITIES AND LISTED OPTIONS. THE SOURCE AND NATURE OF THE COMPENSATION, IF ANY, RECEIVED IN CONNECTION WITH THIS TRADE WILL BE FURNISHED UPON WRITTEN REQUEST TO PERSHING.

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Commission rates are subject to negotiation, and any commission charged to you in this transaction may be more or less than commissions charged to or by others in similar transactions. The source and amount of other commissions received in connection with this transaction will be furnished on request.

Call features may exist for securities. Call features for fixed income securities may affect yield. Complete information will be provided upon request.

Rating information is not provided for securities for which a rating is not available. Securities which are unrated are marked "UNRATED". Ratings information that appears in the description of fixed income securities has been obtained from rating services which Pershing believes to be reliable; however Pershing cannot guarantee their accuracy.

If this transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such a security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield (including, at a minimum estimated yield, weighted average life, and the prepayment assumptions of the underlying yield) will be furnished upon your written request.

PLEASE IMMEDIATELY REPORT ANY ERROR, OMISSION OR EXCEPTION TO YOUR INTRODUCING FIRM AT THE ADDRESS SHOWN ON THIS CONFIRMATION.

When Pershing LLC receives a non-directed order from an introducing firm or customer for execution on your behalf, and executes that order in accordance with Pershing's best execution policy, Pershing may execute that order itself as a market maker, or send that order for execution to an exchange or other off-exchange venue.

Details concerning the type of order, venue, date, time of execution as stated in Coordinated Universal Time (UTC) and multiple executions are available upon your written request to your introducing broker.

Transactions in foreign securities executed in a foreign market may include additional fees. Details furnished upon request.

EXPLANATION OF CODED SYMBOLS

Type of Account

- | | |
|---------------------------------|--|
| 0. Deliver/Receive vs. Payment | 8. Non-Securities Credit Account — reflects the purchase or sale of Precious Metals, which are not securities and are, therefore, not eligible for protection by the Securities Investor Protection Corporation (SIPC) or for any excess SIPC coverage |
| 1. Cash Account | |
| 2. Margin Account | |
| 3. Short Account | |
| 4. Special Subscription Account | |
| 5. Arbitrage Account | |

Capacity in Which Your Introducing Firm Acted

- 1, 2, 3, or 8.....As broker only.
- 4..... Reprinted confirmation; capacity appears on original
- 5, or 6..... As principal.
- 9..... As agent for the buyer and seller, charging you a commission as shown on this confirmation.
- 0..... Average price or block transaction.
- A..... As agent
- M..... As both principal & agent in this transaction
- P..... As principal

Additional Capacity Information

If so noted on this Confirmation, Pershing, or an affiliated company, makes a market in this security and acted as principal in buying from or selling to you. Your introducing firm (if any) acted as your agent, charging you a commission for the service.

If "Average Unit Price Transaction" is indicated on this confirmation, your introducing firm, Pershing or an affiliate, may have executed your order as a single price execution and/or may have acted as principal, agent or both or agent for another party on one or more exchanges. Details are available through your introducing firm upon request.

With respect to the purchase of zero coupon securities, please note: No periodic interest payment will be made, and, if callable, securities may be called below maturity value without notice by mail to holder unless registered.

Your introducing firm charges you a transaction fee on certain securities transactions which are subject to fees assessed by a self-regulatory organization, securities exchange and/or government agency. The fee is based on the value of the "covered" securities transactions. To determine the exact amount of this fee with respect to any transaction, please contact your introducing firm.

ORD MINNETT

ABSUP PTY LTD
<R E ABRAMS SUPER FUND A/C>
PO BOX 195
EDGECLIFF NSW 2027

16 March 2018

International Transaction

Ref: NG7057953

We have arranged the following execution for your account 1192724:

BUY 50,000 NAMIBIA RARE EARTHS INC COM (NRE:CA) @ 0.200000

Consideration	CAD	10,000.00
Commission	CAD	259.00
Other Fees	CAD	0.00
Trade Costs	CAD	10,259.00
Balance CAD A/C	CAD	0.00
Total FX Costs	CAD	10,259.00

Buy CAD 10,259.00

Sell AUD 10,145.38

Exchange Rate 1.0112

Local Currency Summary

Costs	AUD	10,145.38
Telegraphic Transfer Fee	AUD	30.00
GST	AUD	3.00
Balance AUD A/C	AUD	
Total Costs	AUD	10,178.38

Trade Date 16/03/2018
Settlement Date 19/03/2018

Should there be insufficient cleared funds in your Ord Minnett Cash Management Trust account or linked bank account, please remit funds to our Clearing Participant's bank account:

Account Name: Pershing Securities Australia Pty Ltd
Bank: Westpac Banking Corporation
BSB: 032 024
Account Number: 259486
Further Reference: 1192724

BPay Details	
Bill Code:	244764
Client Ref:	00011927241

If you have any queries in relation to this transaction please contact MICHELLE LEE;

Please note that a contract note will be mailed directly to you by the executing Broker, PERSHING, which will confirm the transaction details and execution costs. This letter provides confirmation of the net proceeds in Australian Dollars for settlement purposes.

Ord Minnett Limited

AFS Licence 237121 ABN 86 002 733 048
Level 8 NAB Building 255 George Street Sydney GPO Box 2613, Sydney NSW 2001
Telephone 61 2 8216 6300 Facsimile 61 2 8216 6311 www.ords.com.au

A Market Participant of Australian Stock Exchange Limited - Licensed Securities Dealer

This document was prepared for the private use of the address and may not be passed to any third party without the prior written consent of Ord Minnett. We believe the advice and information herein to be accurate and reliable, but no warranty of accuracy or reliability is given.



CONFIRMATION

MAIL TO:



000619 XPVL1FD1 000000
R E ABRAMS SUPER FUND
 UAD 12/30/94
 ABSUP PTY LTD TTEE
 PO BOX 195
 EDGECLIFF NSW 2027
 AUSTRALIA



For the account of:

R E ABRAMS SUPER FUND
 UAD 12/30/94

Account Number: **NG7-057953**
 Account Type: **1**
 Your Investment Advisor:
 Your Investment Advisor Number: **MLE**

For additional information, please see the reverse side.

You Bought :

NAMIBIA RARE EARTHS INC COM ISIN#CA62986A1057

Trade Date: 03-15-18
 Process Date: 03-15-18
 Settlement Date: 03-19-18
 Cusip: 62986A-10-5
 Symbol: NRE:CA
 Settlement Currency: Canadian Dollar

We confirm the below trade, subject to the terms and conditions set forth on this confirmation.

TRADE NUMBER	QUANTITY	PRICE	PRINCIPAL	INTEREST	COMMISSION COMM EQUIV	SERVICE CHARGE	NET AMOUNT	CAPACITY
P7F635	50,000	0.20	10,000		259		10,259	A

Allcated Order Unsolicited Order Your Broker Acted As Agent

THIS CONFIRMATION IS AN ADVICE NOT AN INVOICE. REMITTANCE OR SECURITIES ARE DUE ON OR BEFORE SETTLEMENT DATE.

TERMS AND CONDITIONS

Securities purchased on a cash or margin basis are or may be hypothecated under circumstances that will permit the commingling thereof with securities earned for other customers; but such securities, if hypothecated, will be withdrawn from hypothecation as soon as practicable after receipt of payment therefor.

If this transaction is a purchase by you in a cash account, and sufficient funds are not already in your account with us, it is agreed that you will promptly make full payment for the securities described on this confirmation and no later than settlement date, or at such earlier time payment may be demanded in accordance with the terms of this transaction, and that you do not contemplate the sale of such securities prior to making such payment. If this transaction is a sale by you in a cash account, and the securities described on this confirmation are not already held in your account with us, we are acting upon your representation that you or your principal own such securities, and it is agreed that you will promptly, and no later than the settlement date, deposit such securities with us. If full payment for the securities purchased by you in this transaction is not received by us, or if securities sold by you in this transaction are not delivered to us in proper form on or after the first trading day after the settlement date, we may at our option cancel or otherwise liquidate this transaction without notice to you, and you will be liable to us for any resulting loss, including, without limitation, all expenses, attorney's fees and other costs incurred by us and interest thereon.

If this transaction is a purchase by you in a margin account, it is agreed that sufficient cash or acceptable collateral will be deposited on or before the settlement date, or at such earlier time that payment may be demanded to satisfy applicable margin requirements.

Provisions of agreements and contracts shall inure to any successor of your introducing firm or Pershing LLC ("Pershing").

It is understood and agreed that all transactions are subject to the rules and customs of the exchange or market (and its clearing house, if any) where they are executed. The name of the other broker or party and the time of execution will be furnished on request.

YOUR INTRODUCING BROKER DOES NOT RECEIVE COMPENSATION FOR DIRECTING ORDER FLOW IN EQUITY SECURITIES. PERSHING RECEIVES COMPENSATION FOR DIRECTING ORDER FLOW IN CERTAIN EQUITY SECURITIES AND LISTED OPTIONS. THE SOURCE AND NATURE OF THE COMPENSATION, IF ANY, RECEIVED IN CONNECTION WITH THIS TRADE WILL BE FURNISHED UPON WRITTEN REQUEST TO PERSHING.

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If this transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such a security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield (including, at a minimum estimated yield, weighted average life, and the prepayment assumptions of the underlying yield) will be furnished upon your written request.

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EXPLANATION OF CODED SYMBOLS

Type of Account

0. Deliver/Receive vs. Payment	8 Non-Securities Credit Account — reflects the purchase or sale of Precious Metals, which are not securities and are, therefore, not eligible for protection by the Securities Investor Protection Corporation (SIPC) or for any excess SIPC coverage
1. Cash Account	
2. Margin Account	
3. Short Account	
4. Special Subscription Account	
5. Arbitrage Account	

Capacity in Which Your Introducing Firm Acted

1, 2, 3, or 8.....As broker only.
4..... Reprinted confirmation; capacity appears on original
5 or 6..... As principal.
9..... As agent for the buyer and seller, charging you a commission as shown on this confirmation.
0..... Average price or block transaction.
A..... As agent
M..... As both principal & agent in this transaction
P..... As principal

Additional Capacity Information

If so noted on this Confirmation, Pershing, or an affiliated company, makes a market in this security and acted as principal in buying from or selling to you. Your introducing firm (if any) acted as your agent, charging you a commission for the service.

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With respect to the purchase of zero coupon securities, please note: No periodic interest payment will be made, and, if callable, securities may be called below maturity value without notice by mail to holder unless registered.

Your introducing firm charges you a transaction fee on certain securities transactions which are subject to fees assessed by a self-regulatory organization, securities exchange and/or government agency. The fee is based on the value of the "covered" securities transactions. To determine the exact amount of this fee with respect to any transaction, please contact your introducing firm.

**Payment Receipt**

Receipt Number:	I 4143 9565
Date:	04/05/2018
Time:	02:46 PM AEST
BPAY[®] From:	R E Abrams Super Fund 100 345 567
BPAY[®] To:	Pershing Securities Australia PL Biller Code:244764 Customer Reference:0001 1927 241 Biller Alias:Ord Minnett Limited
Amount:	\$5,971.52
Payment made by:	Absup 00011927241
Status:	Successful

© St.George Bank - A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714

Alan,

Broker's note attached.
Balance was in their Foreign
Currency account

Roy

4 May 2018

ORD MINNETT

4 May 2018

ABSUP PTY LTD
<R E ABRAMS SUPER FUND A/C>
PO BOX 195
EDGECLIFF NSW 2027

International Transaction

Ref: NG7057953

We have arranged the following execution for your account-1192724:

BUY 50,000 NAMIBIA RARE EARTHS INC COM (NRE:CA) @ 0.270000

Consideration	CAD	13,500.00	
Commission	CAD	257.00	
Other Fees	CAD	0.00	
Trade Costs	CAD	13,757.00	
Balance CAD A/C	CAD	8,037.02	
Total FX Costs	CAD	5,719.98	
Buy CAD 5,719.98	Sell AUD 5,938.52		Exchange Rate 0.9632

Local Currency Summary

Costs	AUD	5,938.52
Telegraphic Transfer Fee	AUD	30.00
GST	AUD	3.00
Balance AUD A/C	AUD	
Total Costs	AUD	5,971.52
Trade Date		04/05/2018
Settlement Date		07/05/2018

Should there be insufficient cleared funds in your Ord Minnett Cash Management Trust account or linked bank account, please remit funds to our Clearing Participant's bank account:

Account Name: Pershing Securities Australia Pty Ltd
Bank: Westpac Banking Corporation
BSB: 032 024
Account Number: 259486
Further Reference: 1192724

BPay Details	
Bill Code:	244764
Client Ref:	00011927241

If you have any queries in relation to this transaction please contact MICHELLE LEE;

Please note that a contract note will be mailed directly to you by the executing Broker, PERSHING, which will confirm the transaction details and execution costs. This letter provides confirmation of the net proceeds in Australian Dollars for settlement purposes.

Ord Minnett Limited

AFS Licence 237121 ABN 86 002 733 048
Level 8 NAB Building 255 George Street Sydney GPO Box 2613, Sydney NSW 2001
Telephone 61 2 8216 6300 Facsimilie 61 2 8216 6311 www.ords.com.au

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Carrie Zai

From: Gallant Chiu <GChiu@ords.com.au>
Sent: Friday, May 4, 2018 2:27 PM
To: Roy Abrams
Cc: Carrie Zai
Subject: RE: Namibia Rare Earths - Confirmation of Purchase

Hi Roy

Thank you for your time on the phone today




As discussed, the amount outstanding is: \$5,971.52

Our BPAY details are listed below:

BPAY Details	
iller Code:	244764
lient Ref:	00011027241

Kind Regards

Gallant Chiu
Desk Assistant
Ord Minnett Private Wealth

 (02) 8216 6540
 (02) 8216 6311
 Gchiu@ords.com.au

ORD MINNETT

Level 8, NAB House | 255 George Street | Sydney NSW 2000
GPO Box 2613 | Sydney NSW 2001
Website: www.ords.com.au

m: Roy Abrams [<mailto:roy@xldc.com.au>]
Sent: Friday, 4 May 2018 1:40 PM
To: Gallant Chiu <GChiu@ords.com.au>
Cc: Carrie Zai <carrie@xldc.com.au>
Subject: RE: Namibia Rare Earths - Confirmation of Purchase

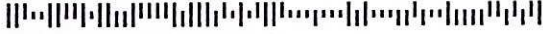
Hi,

How much money in AUD do we have to pay.
Please email details and then phone me.

Thanks,
Roy

CONFIRMATION

MAIL TO:



000550 XPVL1FD1 000000
 R E ABRAMS SUPER FUND
 UAD 12/30/94
 ABSUP PTY LTD TTEE
 PO BOX 195
 EDGECLIFF NSW 2027
 AUSTRALIA



For the account of:

R E ABRAMS SUPER FUND
 UAD 12/30/94

Account Number: NG7-057953
 Account Type: 1
 Your Investment Advisor: MLE
 Your Investment Advisor Number: MLE

For additional information, please see the reverse side.

You Bought :

CANADIAN DOLLAR CURRENCY

Trade Date: 03-16-18
 Process Date: 03-16-18
 Settlement Date: 03-19-18
 Cusip: CAD999-99-6
 Settlement Currency: Australian Dollar

We confirm the below trade, subject to the terms and conditions set forth on this confirmation.

TRADE NUMBER	QUANTITY	PRICE	PRINCIPAL	INTEREST	COMMISSION COMM EQUIV	SERVICE CHARGE	NET AMOUNT	CAPACITY
G67085	10,259	1.0112	10,145.37				10,145.37	A

Solicited Order Allocated Order Pershing,LLC Acted As Principal Your Broker
 d As Agent

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TERMS AND CONDITIONS

Securities purchased on a cash or margin basis are or may be hypothecated under circumstances that will permit the commingling thereof with securities earned for other customers; but such securities, if hypothecated, will be withdrawn from hypothecation as soon as practicable after receipt of payment therefor.

If this transaction is a purchase by you in a cash account, and sufficient funds are not already in your account with us, it is agreed that you will promptly make full payment for the securities described on this confirmation and no later than settlement date, or at such earlier time payment may be demanded in accordance with the terms of this transaction, and that you do not contemplate the sale of such securities prior to making such payment. If this transaction is a sale by you in a cash account, and the securities described on this confirmation are not already held in your account with us, we are acting upon your representation that you or your principal own such securities, and it is agreed that you will promptly, and no later than the settlement date, deposit such securities with us. If full payment for the securities purchased by you in this transaction is not received by us, or if securities sold by you in this transaction are not delivered to us in proper form on or after the first trading day after the settlement date, we may at our option cancel or otherwise liquidate this transaction without notice to you, and you will be liable to us for any resulting loss, including, without limitation, all expenses, attorney's fees and other costs incurred by us and interest thereon.

If this transaction is a purchase by you in a margin account, it is agreed that sufficient cash or acceptable collateral will be deposited on or before the settlement date, or at such earlier time that payment may be demanded to satisfy applicable margin requirements.

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EXPLANATION OF CODED SYMBOLS

Type of Account

- | | |
|---------------------------------|---|
| 0. Deliver/Receive vs. Payment | 8. Non-Securities Credit Account — |
| 1. Cash Account | reflects the purchase or sale of Precious |
| 2. Margin Account | Metals, which are not securities and are, |
| 3. Short Account | therefore, not eligible for protection by the |
| 4. Special Subscription Account | Securities Investor Protection Corporation |
| 5. Arbitrage Account | (SIPC) or for any excess SIPC coverage |

Capacity in Which Your Introducing Firm Acted

- 1, 2, 3, or 8.....As broker only.
4..... Reprinted confirmation; capacity appears on original
5 or 6..... As principal.
9..... As agent for the buyer and seller, charging you a
commission as shown on this confirmation.
0..... Average price or block transaction.
A..... As agent
M..... As both principal & agent in this transaction
P..... As principal

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Brokerage
Account Statement

* 034249 X414PD04 000000
R E ABRAMS SUPER FUND
UAD 12/30/94
ABSUP PTY LTD TTEE
PO BOX 195
EDGECLIFF NSW 2027
AUSTRALIA



August 24, 2015 - September 30, 2017
Account Number: NG7-057953

Beginning Account Value for this Period:
\$0.00

Ending Account Value for this Period:
\$249,755.00

Asset Summary

Percent	Asset Type	This Period
1%	Cash, Money Funds, and Bank Deposits	25.00
99%	Fixed Income	249,730.00
100%	Account Total	\$249,755.00

Please review your allocation periodically with your Investment Advisor.

Client Service Information

Your Investment Advisor: MLE

Client Service Information
Web Site: WWW.ORDS.COM.AU



Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds:

Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out
 Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes
 Accrual market discount method for all other bond types: Constant Yield Method
 Include market discount in income annually: No

ELECTRONIC DELIVERY

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Investment Advisor for more information.

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 1.00% of Portfolio					
Cash Balance		0.00	25.00		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		\$0.00	\$25.00	\$0.00	
FIXED INCOME 99.00% of Portfolio (In Maturity Date Sequence)					
Corporate Bonds					
WESTPAC BANKING CORP [ISIN#US96122UAA25 5.000% 09/21/88 B/E DTD 09/21/17 CALLABLE 09/21/27 @ 100.000 Security Identifier: 96122UAA2	250,000.000	99.8920	249,730.00	312.50	12,500.00 5.00%
Total Corporate Bonds:	250,000.000		\$249,730.00	\$312.50	\$12,500.00
TOTAL FIXED INCOME	250,000.000		\$249,730.00	\$312.50	\$12,500.00
			Market Value	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS			\$249,755.00	\$312.50	\$12,500.00

1-800-579953



client Since 2007
 DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a wholly owned subsidiary of the Bank of New York Mellon Corporation (BNY Mellon)

August 24, 2015 - September 30, 2017
R E ABRAMS SUPER FUND

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total. THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.



Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-252,250.00	-252,250.00	0.00	-252,250.00	-252,250.00
Total Securities	\$0.00	-\$252,250.00	-\$252,250.00	\$0.00	-\$252,250.00	-\$252,250.00
Cash						
Deposits	252,275.00	0.00	252,275.00	252,275.00	0.00	252,275.00
Total Cash	\$252,275.00	\$0.00	\$252,275.00	\$252,275.00	\$0.00	\$252,275.00
Totals	\$252,275.00	-\$252,250.00	\$25.00	\$252,275.00	-\$252,250.00	\$25.00

Transactions in Date Sequence

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency	
09/18/17		FEDERAL FUNDS RECEIVED USD9999997	CITIBANK N.A. 22967				252,225.00	USD	
09/19/17		FEDERAL FUNDS RECEIVED USD9999997	WESTPAC BANKING CORP 87842				50.00	USD	
09/21/17	09/13/17	PURCHASED WBK4541500	WESTPAC BANKING CORP ISIN#US96122UAA25 5.000% 09/21/88 REG DTD 09/21/17 CLB VARIABLE RATE AS OF 09/13/2017	250,000.000	100.9000		-252,250.00	USD	
Total Value of Transactions							\$0.00	\$25.00	USD

The price and quantity displayed may have been rounded.

Messages

Pursuant to the Securities Exchange Act of 1934, Pershing LLC (Pershing), a BNY Mellon company, provides individual investors with certain financial information on a semi-annual basis.

Pershing's June Statement of Financial Condition is now available. On June 30, 2017, Pershing's net capital of \$2.28 billion was 13.79% of aggregate debit balances and exceeded the minimum requirements by \$1.95 billion.

Pershing is also required to provide the most recent financial information as of this statement mailing. In accordance with this requirement, note that on July 31, 2017, Pershing's net capital of \$2.47 billion was 15.12% of aggregate debit balances and exceeded the minimum requirement by \$2.14 billion.

A copy of the June 30, 2017, Statement of Financial Condition is available at pershing.com/statement_of_financial_condition.html. You may also request a free, printed copy by calling (888) 860-8510 or (201) 413-4200, option 5.

The U.S. adopted a shortened settlement timeframe beginning with trade date September 5, 2017, for equities, corporate and municipal bonds, and unit investment trusts. Moving from a T+3 to a T+2 settlement cycle provides faster access to sale proceeds, but it also means that funds are due on purchase transactions earlier. This may be a good time to consider e-delivery of your account documents-including trade confirmations, account statements and more. Ask your advisor or financial institution about how you can set up

August 24, 2015 - September 30, 2017
RE ABRAMS SUPER FUND**Messages (continued)**

e-delivery.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Important Information and Disclosures**The Role of Pershing**

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
 - Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
 - Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents, the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
 - Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial institution's contact information can be found on the first page of this statement.
 - For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
 - Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
 - This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial institution and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
 - Your financial institution's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399, (201) 413-3330.** Errors and Omissions excepted.
- Important Arbitration Disclosures**
- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
 - Arbitration awards are generally final and binding: a party's ability to have a court reverse or modify an arbitration award is very limited.
 - The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
 - The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the



Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

- panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
 - The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
 - The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**

7-057953

Go paperless

ASK ABOUT E-DELIVERY



DALBAR RATED COMMUNICATIONS
Since 2007

Clearing through Pershing LLC, a wholly owned subsidiary of the Bank of New York Mellon Corporation (BNY Mellon)

TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY. IF ANY WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU. USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE. IF GIVEN, INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL. AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES, WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES (REGULATION NMS—RULE 607(A)(1)-(2))

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO), ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

NG7-057953

Clearing through Pershing LLC, a wholly owned subsidiary of the Bank of New York Mellon

Rated Excellent
Survey Year: Since 2007

Clearing through Pershing LLC, a wholly owned subsidiary of the Bank of New York Mellon



Ord Minnett Limited
4/5 Lottos 237121 ABN 96 002 733 046
Level 8, NAB Bank, 255 George Street, Sydney
GPO Box 9813, Sydney NSW 1587
Tel: 61 2 9211 1000 Fax: 61 2 9211 0311
www.ordminnett.com.au

Brokerage Account Statement

* 021567 X414PD03 000000
R E ABRAMS SUPER FUND
UAD 12/30/94
ABSUP PTY LTD TTEE
PO BOX 195
EDGECLIFF NSW 2027
AUSTRALIA



October 1, 2017 - December 31, 2017
Account Number: NG7-057953

Your Investment Advisor:

Beginning Account Value for this Period:
\$249,755.00

Ending Account Value for this Period:
\$249,385.00

Asset Summary

Percent	Asset Type	This Period
1%	Cash, Money Funds, and Bank Deposits	25.00
99%	Fixed Income	249,360.00
100%	Account Total	\$249,385.00

Please review your allocation periodically with your Investment Advisor.

Client Service Information

Your Investment Advisor: MLE

Client Service Information
Web Site: WWW.ORDS.COM.AU

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out

Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out

Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

ELECTRONIC DELIVERY

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Investment Advisor for more information.

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 1.00% of Portfolio					
Cash Balance	25.00	25.00	25.00		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		\$25.00	\$25.00	\$0.00	

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 99.00% of Portfolio (In Maturity Date Sequence)						
Corporate Bonds						
WESTPAC BANKING CORP ISIN#US96122UAA25	250,000.000	99.7440	249,360.00	3,472.22	12,500.00	5.01%
5.000% 09/21/88 B/E DTD 09/21/17						
CALLABLE 09/21/27 @ 100.000						
Security Identifier: 96122UAA2						
Total Corporate Bonds:	250,000.000		\$249,360.00	\$3,472.22	\$12,500.00	
TOTAL FIXED INCOME	250,000.000		\$249,360.00	\$3,472.22	\$12,500.00	

	Market Value	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS	\$249,385.00	\$3,472.22	\$12,500.00

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Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)

October 1, 2017 - December 31, 2017
R E ABRAMS SUPER FUND

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total. **THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.**

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

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Foreign Currency Transactions

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Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.



Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	0.00	-252,250.00	-252,250.00
Total Securities	\$0.00	\$0.00	\$0.00	\$0.00	-\$252,250.00	-\$252,250.00
Cash						
Deposits	0.00	0.00	0.00	252,275.00	0.00	252,275.00
Total Cash	\$0.00	\$0.00	\$0.00	\$252,275.00	\$0.00	\$252,275.00
Totals	\$0.00	\$0.00	\$0.00	\$252,275.00	-\$252,250.00	\$25.00

Messages

MUNICIPAL SECURITIES RULEMAKING BOARD® (MSRB®)
INVESTOR EDUCATION AND PROTECTION

An investor brochure that describes the protections available under MSRB rules and instructions on how to file a complaint with an appropriate regulatory authority can be found on the MSRB website, msrb.org.
Pershing LLC is registered with the Securities and Exchange Commission (SEC), MSRB, FINRA, and NYSE.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

The U.S. adopted a shortened settlement timeframe beginning with trade date September 5, 2017, for equities, corporate and municipal bonds, and unit investment trusts. Moving from a T+3 to a T+2 settlement cycle provides faster access to sale proceeds, but it also means that funds are due on purchase transactions earlier. This may be a good time to consider e-delivery of your account documents-including trade confirmations, account statements and more. Ask your advisor or financial institution about how you can set up e-delivery.

DISCLOSURE

By completing a physical or electronic contact form or providing Trusted Party information to my broker or advisor for electronic capture, I/we authorize the named Financial Institution and Pershing LLC ("Pershing") and their affiliates to share my nonpublic personal information* held at Financial Institution and Pershing with the named trusted contact person(s) (the "Trusted Contact Person(s)") identified as such. Additionally, I/we authorize this information to be shared with the Trusted Contact Person(s) at the discretion of Financial Institution and Pershing. This authorization includes, but is not limited to, sharing or disclosing any information regarding securities, insurance, bank related, financial planning or other financial products or services offered by or through Financial Institution and/or Pershing or any financial information I/we may have provided to Financial Institution and Pershing. I/we understand that Financial Institution and Pershing, LLC may contact the named Trusted Contact Person(s) if there are questions/concerns about my whereabouts or health status (i.e., if Financial Institution and Pershing becomes concerned that I may no longer be able to handle my financial affairs) or in the event that Financial Institution and Pershing becomes concerned that I may be a victim of fraud or exploitation. Financial Institution and Pershing suggests that the named Trusted Contact Person(s) not be someone authorized to transact business on the account, or who is already otherwise able to receive the information described above.

Account owners should contact their Financial Institution or financial representative with additional questions.
Account owners may also contact FINRA at its toll-free number for senior investors to get assistance or raise concerns about issues with brokerage accounts and investments.
CALL: 844-57-HELPS (844-574-3577)
MONDAY - FRIDAY; 9 - 5 P.M. ET

* "Nonpublic personal information" includes, but is not limited to: financial account information and balances, information regarding the purchase of a security or insurance product, and any other personally identifiable financial information; (i) provided by a me/us to my/our Financial Institution; (ii) resulting from any transaction in my/our account or any service performed on behalf of me/us by the Financial Institution; or (iii) otherwise obtained from me/us by the Financial Institution.



October 1, 2017 - December 31, 2017
RE ABRAMS SUPER FUND

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial institution's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted.**

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or



Important Information and Disclosures (continued)

Important Arbitration Agreement (continued)

(III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NON-TAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGER OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDENT UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO), ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399. ATTN: LEGAL DEPT

021567 X414FD03 009625

NG7-057953

Clearinghouse

Rated Excellent
Furny Year Since 2007

Clearing through Pershing LLC, a wholly owned
subsidiary of The Bank of New York Mellon



Brokerage

Account Statement

* 034768 X414PD04 100000
R E ABRAMS SUPER FUND
UAD12/30/94
ABSUP PTY LTD TTEE
PO BOX 195
EDGECLIFF NSW 2027
AUSTRALIA



January 1, 2018 - March 31, 2018
Account Number: NG7-057953

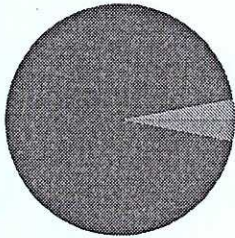
Beginning Account Value for this Period:

\$249,385.00

Ending Account Value for this Period:

\$245,247.36

Asset Summary



Percent	Asset Type
3%	Cash, Money Funds, and Bank Deposits
94%	Fixed Income
3%	Equities
100%	Account Total (Pie Chart)

Please review your allocation periodically with your Investment Advisor.

Client Service Information

Your Investment Advisor: MLE

Client Service Information
Web Site: WWW.ORDS.COM.AU



Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out

Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out

Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS
 Amortize premium on taxable bonds based on Constant Yield Method: Yes
 Accrual market discount method for all other bond types: Constant Yield Method
 Include market discount in income annually: No

ELECTRONIC DELIVERY

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Investment Advisor for more information.

Portfolio Holdings

AUSTRALIAN DOLLAR

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		0.00	-0.01	AUD		
			0.01	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		0.00	0.01	AUD	0.00	
			0.01	USD	0.00	
TOTAL AUSTRALIAN DOLLAR			0.01	AUD	0.00	
			0.01	USD	0.00	

CANADIAN DOLLAR

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
EQUITIES					
Common Stocks					
NAMIBIA RARE EARTHS INC COM	50,000.000	0.2000	10,000.00	CAD	
ISIN#CA62986A1057			7,757.35	USD	
Security Identifier: NRE:CA					
CUSIP: 62986A105					
Total Common Stocks			10,000.00	CAD	
			7,757.35	USD	
TOTAL EQUITIES			10,000.00	CAD	
			7,757.35	USD	

nt Number: NG7-057953
 A000000035:4ADP



Excellent
 (A+ Rating Since 2007)
 RATED COMMUNICATIONS
 EXCELLENCE

Clearing through Pershing, LLC, a wholly owned
 subsidiary of The Bank of New York Mellon
 Corporation (BNY Mellon)
 Distribution Member FINRA NYSE CIPC

January 1, 2018 - March 31, 2018
 R E ABRAMS SUPER FUND

Portfolio Holdings (continued)

CANADIAN DOLLAR (continued)

	Market Value	Currency	Accrued Interest	
TOTAL CANADIAN DOLLAR	10,000.00	CAD	0.00	
	7,757.35	USD	0.00	

U.S. DOLLARS

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS					
Cash Balance		25.00	6,275.00		6.25%
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		\$25.00	\$6,275.00	\$0.00	

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (In Maturity Date Sequence)						
Corporate Bonds						
WESTPAC BANKING CORP ISIN#US96122UAA25	250,000.000	92.4860	231,215.00	347.22	12,500.00	5.40%
5.000% 09/21/88 B/E DTD 09/21/17						
CALLABLE 09/21/27 @ 100.000						
Security Identifier: 96122UAA2						
Total Corporate Bonds:	250,000.000		\$231,215.00	\$347.22	\$12,500.00	
TOTAL FIXED INCOME	250,000.000		\$231,215.00	\$347.22	\$12,500.00	

	Market Value	Accrued Interest	Estimated Annual Income
TOTAL U.S. DOLLARS	\$237,490.00	\$347.22	\$12,500.00

	Market Value	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS	\$245,247.36	\$347.22	\$12,500.00

Holdings Summary by Currency

Currency	Cash	Fixed Income	Equities	Total by Currency
AUSTRALIAN DOLLAR	0	0	0	0 AUD
CANADIAN DOLLAR	0	0	10,000	10,000 CAD
U.S. DOLLARS	6,275	231,215	0	237,490 USD
Total USD Equivalent	6,275	231,215	7,757	245,247 USD
% of Allocation	3%	94%	3%	100%

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total. THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositaries) will be billed at the rates such agents use.

Account Number: NG7-057953

A000000003CF4RDP

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Excellent
A+ Rating Since 2007
RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a wholly owned
subsidiary of The Bank of New York Mellon
Corporation (BNY Mellon)
Domiciled in NY, NY

January 1, 2018 - March 31, 2018
 R E ABRAMS SUPER FUND

Portfolio Holdings Disclosures (continued)

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-15,702.69	-15,702.69	0.00	-15,702.69	-15,702.69
Total Securities	\$0.00	-\$15,702.69	-\$15,702.69	\$0.00	-\$15,702.69	-\$15,702.69
Dividends and Interest	\$6,250.00	\$0.00	\$6,250.00	\$6,250.00	\$0.00	\$6,250.00
Cash						
Deposits	7,926.59	0.00	7,926.59	7,926.59	0.00	7,926.59
Total Cash	\$7,926.59	\$0.00	\$7,926.59	\$7,926.59	\$0.00	\$7,926.59
Totals	\$14,176.59	-\$15,702.69	-\$1,526.10	\$14,176.59	-\$15,702.69	-\$1,526.10

Transactions in Date Sequence

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency	
AUSTRALIAN DOLLAR									
03/16/18		INCOMING CURRENCY WIRE	INCOMING CURRENCY WIRE AUSTRALIAN DOLLAR				10,145.38	AUD	
		AUD9999994	CURRENCY				7,926.59	USD	
03/19/18	03/16/18	PURCHASED	CANADIAN DOLLAR	10,259.000	1.0112		-10,145.37	AUD	
							-7,844.40	USD	
Total Transactions									
							0.00	0.01	AUD
Total USD Equivalent							\$0.00	\$82.19	USD



Transactions in Date Sequence (Continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency	
CANADIAN DOLLAR									
03/19/18	03/15/18	PURCHASED NRE:CA	NAMIBIA RARE EARTHS INC COM ISIN#CA62986A1057 ALLOCATED ORDER UNSOLICITED ORDER YOUR BROKER ACTED AS AGENT AS OF 03/15/2018	50,000.000	0.2000		-10,259.00	CAD	
							-7,858.29	USD	
Total Transactions							0.00	-10,259.00	CAD
Total USD Equivalent							\$0.00	-\$7,858.29	USD

U.S. DOLLARS									
03/21/18		FOREIGN BOND INTEREST 96122UAA2	250000 WESTPAC BANKING CORP ISIN#US96122UAA25 5.000% 09/21/88 B/E DTD 09/21/17 CLUB RD 03/20 PD 03/21/18				6,250.00	USD	
Total Transactions							\$0.00	\$6,250.00	USD

The price and quantity displayed may have been rounded.

Exchange Rate Table

Currency	USD Equivalent	Currency per USD	Currency	Closing Balance	Amount in Base Currency USD
AUSTRALIAN DOLLAR	0.7669	1.3039	AUSTRALIAN DOLLAR	0.01	0.01
CANADIAN DOLLAR	0.7757	1.2891	Total Global Cash Balance		\$0.01

Global Cash

Messages

Pershing has been advised by your financial organization that it does not receive payment for directing order flow. See the Terms and Conditions section of your brokerage account statement for a description of Pershing's payment for order flow practices.

For additional information regarding order-routing practices and the venues to which your financial organization's orders are routed, you may visit orderroutingdisclosure.com.

Upon written request to your financial organization, you may obtain the identity of the venue to which your orders were routed for the six months prior to your request and the time of transactions that may have resulted from such orders.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.



January 1, 2018 - March 31, 2018
R E ABRAMS SUPER FUND**Important Information and Disclosures****The Role of Pershing**

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
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- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted.**

Important Arbitration Disclosures

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- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
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- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispense arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until, (i) the class certification is denied; (ii) the class is decertified; or



Important Information and Disclosures (continued)

Important Arbitration Agreement (continued)

(III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**

Account Number: NG7-057953

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EXCELLENCE

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY. IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU. USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE. IF GIVEN, INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS. ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT [WWW.PERSHING.COM](http://www.pershing.com).
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES, WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES (REGULATION NMS— RULE 607(A)(1)-(2))

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY. PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

Account Number: NG7-057953

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Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon



Brokerage
 Account Statement

* 026244 X414PD03 000000
 R E ABRAMS SUPER FUND
 UAD 12/30/94
 ABSUP PTY LTD TTEE
 PO BOX 195
 EDGECLIFF NSW 2027
 AUSTRALIA

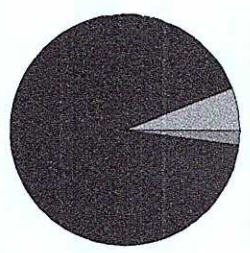


April 1, 2018 - April 30, 2018
 Account Number: NG7-057953

Beginning Account Value for this Period:
 \$245,247.36

Ending Account Value for this Period:
 \$248,087.66

Asset Summary



Percent	Asset Type	This Period
2%	Cash, Money Funds, and Bank Deposits	6,275.01
92%	Fixed Income	227,965.00
6%	Equities	13,847.65
100%	Account Total (Pie Chart)	\$248,087.66

Please review your allocation periodically with your Investment Advisor.

Client Service Information

Your Investment Advisor: MLE

Client Service Information
 Web Site: WWW.ORDS.COM.AU



Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out
 Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out
 Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes
 Accrual market discount method for all other bond types: Constant Yield Method
 Include market discount in income annually: No

ELECTRONIC DELIVERY

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Investment Advisor for more information.

Portfolio Holdings

AUSTRALIAN DOLLAR

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		0.01	0.01	AUD		
			0.01	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		0.01	0.01	AUD	0.00	
			0.01	USD	0.00	
TOTAL AUSTRALIAN DOLLAR			0.01	AUD	0.00	
			0.01	USD	0.00	

CANADIAN DOLLAR

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
EQUITIES					
Common Stocks					
NAMIBIA RARE EARTHS INC.COM	50,000.000	0.3550	17,750.00	CAD	
ISIN#CA62986A1057			13,847.65	USD	
Security Identifier: NRE:CA					
CUSIP: 62986A105					
Total Common Stocks			17,750.00	CAD	
			13,847.65	USD	
TOTAL EQUITIES			17,750.00	CAD	
			13,847.65	USD	

Number: NG7-057953
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Client
 Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)

April 1, 2018 - April 30, 2018
 R E ABRAMS SUPER FUND

Portfolio Holdings (continued)

CANADIAN DOLLAR (continued)

Description	Quantity	Opening Balance	Closing Balance	Currency	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
TOTAL CANADIAN DOLLAR					17,750.00 CAD 13,847.65 USD	0.00 0.00		

U.S. DOLLARS

Description	Quantity	Opening Balance	Closing Balance	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS							
Cash Balance		6,275.00	6,275.00	\$6,275.00	\$0.00		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$6,275.00	\$0.00		

FIXED INCOME (In Maturity Date Sequence)

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Corporate Bonds						
WESTPAC BANKING CORP ISIN#US96122UAA25	250,000.000	91.1860	227,965.00	1,354.17	12,500.00	5.48%
5.000% 09/21/88 B/E DTD 09/21/17						
CALLABLE 09/21/27 @ 100.000						
Security Identifier: 96122UAA2						
Total Corporate Bonds:	250,000.000		\$227,965.00	\$1,354.17	\$12,500.00	
TOTAL FIXED INCOME	250,000.000		\$227,965.00	\$1,354.17	\$12,500.00	

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
TOTAL U.S. DOLLARS			\$234,240.00	\$1,354.17	\$12,500.00	

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS			\$248,087.66	\$1,354.17	\$12,500.00	

Holdings Summary by Currency

Currency	Cash	Fixed Income	Equities	Total by Currency
AUSTRALIAN DOLLAR	0	0	0	0 AUD
CANADIAN DOLLAR	0	0	17,750	17,750 CAD
U.S. DOLLARS	6,275	227,965	0	234,240 USD
Total USD Equivalent	6,275	227,965	13,847	248,087 USD
% of Allocation	2%	92%	6%	100%

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total. THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.



April 1, 2018 - April 30, 2018
 R E ABRAMS SUPER FUND

Portfolio Holdings Disclosures (continued)

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	0.00	-15,702.69	-15,702.69
Total Securities	\$0.00	\$0.00	\$0.00	\$0.00	-\$15,702.69	-\$15,702.69
Dividends and Interest	\$0.00	\$0.00	\$0.00	\$6,250.00	\$0.00	\$6,250.00
Cash						
Deposits	0.00	0.00	0.00	7,926.59	0.00	7,926.59
Total Cash	\$0.00	\$0.00	\$0.00	\$7,926.59	\$0.00	\$7,926.59
Totals	\$0.00	\$0.00	\$0.00	\$14,176.59	-\$15,702.69	-\$1,526.10

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
AUSTRALIAN DOLLAR	0.7547	1.3250
CANADIAN DOLLAR	0.7801	1.2818

Exchange rates are based on interbank exchange rates as of 04/30/2018. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
AUSTRALIAN DOLLAR	0.01	0.01
Total Global Cash Balance		\$0.01

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.



Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial institution's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**

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Since 2007

Clearing Through Pershing LLC, a wholly owned
subsidiary of The Bank of New York Mellon
Corporation (BNY Mellon)

Brokerage
 Account Statement

* 025591 X414PD03 000000
 R E ABRAMS SUPER FUND
 UAD 12/30/94
 ABSUP PTY:LTD TTEE
 PO BOX 195
 EDGECLIFF NSW 2027
 AUSTRALIA

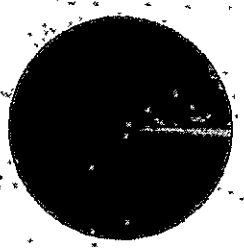
May 1, 2018 - May 31, 2018
 Account Number: NG7-057953

Beginning Account Value for this Period:
 \$248,087.66

Ending Account Value for this Period:
 \$244,293.31

Your Investment Advisor:

Asset Summary



Asset Type	Percent	This Period
Cash, Money, Funds, and Bank Deposits	1%	0.01
Fixed Income	89%	218,850.00
Equities ²	10%	25,443.30
Account Total (Pie Chart)		\$244,293.31

Please review your allocation periodically with your Investment Advisor. See the Asset Summary Disclosure and Footnotes section for important information regarding your Asset Summary.

Asset Summary Disclosure and Footnotes

² May include the value of securities not yet received or removed. Please review the Corporate Action Events Not Yet Processed section of your statement for more details. Notes: Unpriced securities are not included in the Total Account Value.



Client Service Information

Your Investment Advisor: MALE

Client Service Information
Web Site: WWW.ORDS.COM.AU

Your Account Information

TAX LOT/DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out
 Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out
 Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes
 Accrual market discount method for all other bond types: Constant Yield Method
 Include market discount in income annually: No

ELECTRONIC DELIVERY

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Investment Advisor for more information.

Portfolio Holdings

AUSTRALIAN DOLLAR

Description	Quantity	Opening Balance	Closing Balance	Market Value	Currency	Accrued Income	30-Day Yield
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CASH, MONEY FUNDS, AND BANK DEPOSITS

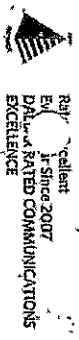
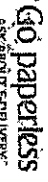
Global Cash Balance

TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS

TOTAL AUSTRALIAN DOLLAR

0.01	AUD	0.01	0.01	0.00	Accrued Interest	0.00	
0.01	USD	0.01	0.01	0.00	Interest	0.00	

Account Number: NG7-057953
 ADDRESS: CHANBP



Client through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon). Pershing LLC, member FINRA, NYSE, SIPC

May 1, 2018 - May 31, 2018
 REABRAMS SUPER FUND

Portfolio Holdings (continued)

CANADIAN DOLLAR

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
EQUITIES					
Common Stocks					
2 NAMIBIA RAREEARTH'S INC. N/C EFF 5/30/18	100,000.000	N/A	N/A	CAD	
1 OLDI NEW/CJ 62988F102 NAMIBIA			N/A	USD	
CRITICAL METALS INC					
Security Identifier: 62986A105					
Total Common Stocks			0.00	CAD	
			0.00	USD	
TOTAL EQUITIES			0.00	CAD	
			0.00	USD	

TOTAL CANADIAN DOLLAR

Description	Quantity	Opening Balance	Closing Balance	Market Value	Currency	Accrued Interest	30-Day Yield
TOTAL CANADIAN DOLLAR		0.00	0.00	0.00	CAD	0.00	0.00

U.S. DOLLARS

CASH, MONEY FUNDS, AND BANK DEPOSITS

TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS			0.00			
Cash Balance		6,275.00	0.00			
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		\$6,275.00	\$0.00	\$0.00		

FIXED INCOME (In Maturity Date Sequence)

Corporate Bonds

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
WESTPAC BANKING CORP ISIN#US9622UAA25	250,000.000	87.5400	218,850.00	2,430.56	12,500.00	5.71%
5.000% 09/21/88 B/E DTD 09/21/17						
CALLABLE 09/21/17 @ 100.000						
Security Identifier: 9622UAAZ						
Total Corporate Bonds	250,000.000		\$218,850.00	\$2,430.56	\$12,500.00	

Account Number: NGF-057953
 A002670634109Z



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Clearing Through Pershing LLC, a wholly owned
 subsidiary of The Bank of New York Mellon
 Corporation (BNY Mellon)

Portfolio Holdings (continued)

U.S. DOLLARS (continued)

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)						
TOTAL FIXED INCOME			\$218,850.00	\$2,430.56	\$12,500.00	
			Market Value	Accrued Interest	Estimated Annual Income	
TOTAL U.S. DOLLARS			\$218,850.00	\$2,430.56	\$12,500.00	
		Market Value		Accrued Interest	Estimated Annual Income	
TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS			\$218,850.01	\$2,430.56	\$12,500.00	

² A corporate action is occurring for this security. Please review the Corporate Action Events Not Yet Processed section of your statement for more details.

Holdings Summary by Currency

Currency	Cash	Fixed Income	Equities	Totally Currency
AUSTRALIAN DOLLAR	0	0	0	0 AUD
CANADIAN DOLLAR	0	0	0	0 CAD
U.S. DOLLARS [*]	0	218,850	0	218,850 USD
Total USD Equivalent	0	218,850	0	218,850 USD
% of Allocation	1%	99%	0%	100%

Portfolio Holdings Disclosures

Pricing
 This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.
THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures
 The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

May 1, 2018 - May 31, 2018
 RE ABRAMS SUPER FUND

Portfolio Holdings Disclosures (continued)

Reinvestment
 The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure
 Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions
 Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositaries) will be billed at the rates such agents use.

Proxy Vote
 Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-21,448.62	-21,448.62	0.00	-37,151.31	-37,151.31
Total Securities	\$0.00	-\$21,448.62	-\$21,448.62	\$0.00	-\$37,151.31	-\$37,151.31
Dividends and Interest	\$0.00	\$0.00	\$0.00	\$6,250.00	\$0.00	\$6,250.00
Cash						
Deposits	4,455.08	0.00	4,455.08	12,381.67	0.00	12,381.67
Total Cash	\$4,455.08	\$0.00	\$4,455.08	\$12,381.67	\$0.00	\$12,381.67
Totals	\$4,455.08	-\$21,448.62	-\$16,993.54	\$18,631.67	-\$37,151.31	-\$18,519.64

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Transactions in Date Sequence

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
05/04/18			AUSTRALIAN DOLLAR					
			INCOMING CURRENCY WIRE				5,938.52	AUD
			AUD999994				4,455.08	USD
05/07/18	05/04/18	PURCHASED	CANADIAN DOLLAR	5,719.980	0.9632		-5,938.52	AUD
							-4,466.95	USD
Total Transactions								
Total USD Equivalent								
CANADIAN DOLLAR								
05/04/18	05/02/18	PURCHASED	NAMIBIA BARE EARTHS INC COMISIN#CA62986A1057	50,000.000	0.2700		-13,757.00	CAD
			ALLOCATED ORDER X ALLOCATED ORDER X				-10,706.67	USD
			UNSOLICITED ORDE X R YOUR BROKER ACTED AS AGENT					
			AS OF 05/02/2018					
Total Transactions								
Total USD Equivalent								
U.S. DOLLARS								
05/04/18	05/03/18	PURCHASED	CANADIAN DOLLAR	8,097.020	1.2808		-6,275.00	USD
Total Transactions								
Total USD Equivalent								
U.S. DOLLARS								

The price and quantity displayed may have been rounded.

Exchange Rate Table

Currency	USD Equivalent	Currency	per USD
AUSTRALIAN DOLLAR	0.7565	AUSTRALIAN DOLLAR	1.3218
CANADIAN DOLLAR	0.7710	CANADIAN DOLLAR	1.2970

Exchange rates are based on Interbank exchange rates as of 05/31/2018. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
AUSTRALIAN DOLLAR	0.01	\$0.01
Total Global Cash Balance		\$0.01

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Account Number: NGZ-057953
and 0298363409

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DAILY RATED COMMUNICATIONS
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Cleaving through Pershing LLC is wholly owned
subsidiary of The Bank of New York Mellon
Corporation (BNY Mellon)
Pershing LLC, member SIPC, NYSE, SIPC

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out
 Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out
 Default Method for all Other Securities: First In First Out
BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes
 Accrual market discount method for all other bond types: Constant Yield Method
 Include market discount in income annually: No

ELECTRONIC DELIVERY

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Investment Advisor for more information.

Portfolio Holdings

AUSTRALIAN DOLLAR

Description	Quantity	Opening Balance	Closing Balance	Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Global Cash Balance		0.01	0.01	AUD		
			0.01	USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		0.01	0.01	AUD	0.00	
			0.01	USD	0.00	

TOTAL AUSTRALIAN DOLLAR

Market Value	Currency	Accrued Interest
0.01	AUD	0.00
0.01	USD	0.00

CANADIAN DOLLAR

Description	Quantity	Market Price	Market Value	Currency	Estimated Yield
EQUITIES					
Common Stocks					
MMMBIA RARE EARTH'S INC REGISTERED SHS	100,000.000	0.3200	32,000.00	CAD	
ISIN#CA62988F1027			24,329.00	USD	
Security Identifier: NMLCA					
CUSIP: 62988F102					
Total Common Stocks			32,000.00	CAD	
			24,329.00	USD	
TOTAL EQUITIES			32,000.00	CAD	
			24,329.00	USD	

Account Number: NGT-057953

AO0806CSF3012



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 EXCELLENCE

Clearing through Pershing LLC, a wholly owned
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 Corporation (BNY Mellon)
 Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings Disclosures

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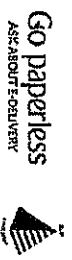
Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Activity Summary (All Activity Since 01/01/2007)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	0.00	-37,151.31	-37,151.31

Account Number: NG7-0579553
A0040000253002



Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Pershing LLC, member FINRA, NYSE, SIPC

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 2511 Doherty Street
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 Toronto, ON M5S 1A5
 Tel: 416-593-8200 Fax: 416-593-8211
 www.ordminnett.com



Activity Summary (continued)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Total Securities	\$0.00	\$0.00	\$0.00	\$0.00	-\$37,151.31	-\$37,151.31
Dividends and Interest	\$0.00	\$0.00	\$0.00	\$6,250.00	\$0.00	\$6,250.00
Cash						
Deposits	0.00	0.00	0.00	12,381.67	0.00	12,381.67
Total Cash	\$0.00	\$0.00	\$0.00	\$12,381.67	\$0.00	\$12,381.67
Totals	\$0.00	\$0.00	\$0.00	\$18,631.67	-\$37,151.31	-\$18,519.64

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
06/04/18	NAME CHANGED	NAMIBIA RARE EARTHS INC N/C EFF 5/30/18 1 OLD/1 NEW	-100,000.000			0.00	CAD
	62986A105	CI 62986F102 NAMIBIA CRITICAL METALS INC NAME CHANGED					
06/04/18	NAME CHANGED	NAMIBIA RARE EARTHS INC REGISTERED SHS	100,000.000			0.00	CAD
	NM1CA	ISIN# CA62986F1027 NAME CHANGED					

Total Value of Transactions
 The price and quantity displayed may have been rounded.

Exchange Rate Table

Currency	USD Equivalent	Currency per USD	Currency	Closing Balance	Amount in Base Currency USD
AUSTRALIAN DOLLAR	0.7387	1.3537	AUSTRALIAN DOLLAR	0.01	0.01
CANADIAN DOLLAR	0.7602	1.3153	Total Global Cash Balance		\$0.01

Exchange rates are based on interbank exchange rates as of 06/29/2018. Exchange rates can vary.

Messages

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
AUSTRALIAN DOLLAR	0.01	0.01
Total Global Cash Balance		\$0.01

Account Number: NG7-057953



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 DIVIDEND RATED COMMUNICATIONS
 EXCELLENCE

Clearing through Parsifine LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
 Parsifine LLC, member FINRA, NYSE, SIPC

May 1, 2018 - May 31, 2018
 RE ABRAMS SUPER FUND

Corporate Action Events Not Yet Processed

Security	Event Type	Ex-Dividend Date	Distribution Date	Quantity Held	Rate	Event Quantity	Current Price	Market Value
Securities Not Yet Received								
MAMIBA RARE EARTHS INC REGISTERED SHS	CHANGE	05/30/18		1,000,000		100,000,000	0.2544	25,443.30
ISIN# CA62988F1027								
Total Securities Not Yet Received								
\$25,443.30								
Securities Not Yet Removed								
NAMIBIA RARE EARTHS INC N/C EFF 5/30/18	CHANGE	05/30/18		100,000,000		100,000,000	0.0000	0.00
ISIN# NEM/CI								
Total Securities Not Yet Removed								
\$0.00								

Securities identified as "Not Yet Removed" will be exchanged upon receipt of securities "Not Yet Received." The above information has been obtained from sources we believe to be reliable.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account. Its sales representatives and other personnel, your financial institution, is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-8333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial institution's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after