



22 May 2018

**SQM RESEARCH RATING: 4 stars Superior**  
Report dated 18 May 2018

Duxton Water Limited (“Duxton Water” or “the Company”) wishes to advise of the completion of an independent investment review process and rating by SQM Research Pty Ltd (“SQM”).

SQM awards investment products a star rating out of a possible five stars. Duxton Water is pleased to announce a **4-star rating**.

SQM describes this rating as “superior” and defines this rating as follows:

*Suitable for inclusion on most Approved Product Lists (APLs). The fund outperforms (or is likely to) its peers and benchmark the majority of the time. The fund most of the time has been operating within its mandate and PDS. There are very little to no corporate governance concerns. Management is of a very high calibre.*

This provides a **high investment grade rating**.



The Board of Duxton Water and the Investment Manager, Duxton Capital (Australia), are proud to have achieved this rating.

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