

## September Summary

There was quite a bit of activity in this small portfolio in September. As I had indicated previously, I was monitoring the Teva position carefully, and when it reached \$24.75 I exited the position... happily!

I wish I could have said the same thing about the Government Properties sale. After it announced what was to me a completely bewildering acquisition, the stock sold off drastically and I exited the position at \$11.51. It seems to me that the rationale for the security had disappeared overnight, so it is better to cut losses and redeploy capital more effectively.

To that end, I purchased 750 shares of Macquarie Infrastructure Partners at \$45.75. It invests in a diversified portfolio of infrastructure projects, and although its distributions are irregular (and the market unfairly penalizes it for this policy in my opinion), cash flow is robust and I would not be surprised to see it exceed \$65 in price before the end of 2019.

Here is a summary of the remaining positions and their most current prices

- 6,900 SNR @ \$5.90
- 1,100 NWL @ \$20.30
- 750 MIC @ \$46.13
- \$34,456 in cash

Total portfolio value: \$132,093