

April 2012

		Fund			S&P500	
	<i>MTD</i>	<i>YTD</i>	<i>Inception to date</i>	<i>MTD</i>	<i>YTD</i>	<i>Inception to date</i>
Dec 2005		+14.01%	+14.01%		+4.78%	+4.78%
Dec 2006		+16.91%	+33.29%		+13.62%	+19.05%
Dec 2007		+4.06%	+38.70%		+3.53%	+23.25%
Dec 2008		-47.99%	-27.86%		-38.49%	-24.18%
Dec 2009		+42.74%	+2.97%		+23.45%	-6.40%
Dec 2010		+24.94%	+28.65%		+12.78%	+5.57%
Dec 2011		+1.79%	+30.96%		0.00%	+5.56%
Jan 2012	+8.46%	+8.46%	+42.04%	+4.36%	+4.36%	+10.16%
Feb 2012	+4.00%	+12.80%	+47.72%	+4.06%	+8.59%	+14.63%
Mar 2012	+2.46%	+15.57%	+51.35%	+3.13%	+12.00%	+18.23%
Apr 2012	+0.29%	+15.91%	+51.80%	-0.75%	+11.16%	+17.34%

In April the Fund was flat at +0.29% and the S&P500 fell by 0.75%, as we regained our relative high performance level achieved at the end of January. We are now very near the position we reached on the 8th July last year when we made a high, but everything then fell apart as recession fears returned and value underperformed. Since then, growth has been in the ascendancy as higher premiums get paid for any certainty of earnings and we have beaten smaller indices but are trailing the larger ones.

We got by in April even though we are in small stocks which are not performing. We have a few growth stocks such as Tractor Supply Company, Dollar Tree and, in particular, our largest holding MWI Veterinary Supply, and these bail us out by going up relentlessly. MWI was bought five years ago at \$30, is now \$94, comprises a surprisingly large 7.8% weighting, was up 7% on the month, and is up 41% year-to-date, so deserves this first proper mention. That a company out of Idaho with a subsidiary in Somerset, England, consolidating a relatively simple distribution niche, should go through the roof like this, is exemplary of market conditions rather than our ability to find rubies in the dust. The steadiness of its growth since arriving on the market in 2005, and before as a private company, is what drives this. We could do a similar and even more dramatic analysis for the Tractor Supply Company, which I confess I was originally attracted to by the very boring name, in a manner

originally proposed by Peter Lynch. This was a dull retailer for the gentleman farmer and is now acting like a dramatic growth story.

We refuse to bail as these stocks go beyond fair value and the auspices remain that growth, a long-term underperforming sector, looks set to remain in the limelight it has retained since the world went wobbly last July. Value and small stocks remain under pressure and yet we are adding to our community banks for the first time in five years as the potential when things do improve is getting more interesting for value all the time.

Risk Warnings and Other Important Information

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The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITSIII).

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