

April 2015

		Fund			S&P500 Index	
		<i>Performance</i>	<i>Inception to Date</i>		<i>Performance</i>	<i>Inception to Date</i>
2005		+14.01%	+14.01%		+4.78%	+4.78%
2006		+16.91%	+33.29%		+13.62%	+19.05%
2007		+4.06%	+38.70%		+3.53%	+23.25%
2008		-47.99%	-27.86%		-38.49%	-24.18%
2009		+42.74%	+2.97%		+23.45%	-6.40%
2010		+24.94%	+28.65%		+12.78%	+5.57%
2011		+1.79%	+30.96%		0.00%	+5.56%
2012		+24.17%	+62.61%		+13.41%	+19.71%
2013		+42.96%	+132.46%		+29.60%	+55.15%
2014		+3.92%	+141.59%		+11.39%	+72.82%
	<i>MTD</i>	<i>YTD</i>		<i>MTD</i>	<i>YTD</i>	
Jan 2015	-2.59%	-2.59%	+135.32%	-3.10%	-3.10%	+67.46%
Feb 2015	+3.53%	+0.84%	+143.63%	+5.49%	+2.21%	+76.65%
Mar 2015	+0.99%	+1.84%	+146.03%	-1.74%	+0.44%	+73.58%
Apr 2015	-1.96%	-0.15%	+141.22%	+0.85%	+1.29%	+75.06%

In April, the Fund fell by 1.96%, while the S&P500 rose by 0.85%. We fell by a similar amount to all the smaller cap indices which have, like us, also relinquished their gains for the year to date.

The month saw a return to the Nifty Fifty conditions of last year, with large cap technology pulling up the S&P500. Within the overall market, growth had the better of it, as doubts returned about the strength of the recovery. Small cap value, the long-term outperforming sector, and therefore our preferred home, was the worst place to be.

However, while all that sounds pretty miserable, all is not lost, and our first quarter earnings have been coming in well. In this respect, we have many stocks, such as banks, where earnings may be 15% higher than a year ago and yet stock prices are little changed. We're also not completely sidelined in that as late as April 28th we were up 0.7%, at a new high, and doing fine against the indices.

This reprise of last year's conditions worries me less, as we are now keeping up generally, showing the ability to make progress when the sun is shining and our valuations are steadily improving as time goes by. We have some growth stocks in health care, such as drug chains and distributors, and the sell-off that got us at month-end does not feel serious.

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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