

## February 2016

		Fund			S&P500 Index	
		<i>Performance</i>	<i>Inception to Date</i>		<i>Performance</i>	<i>Inception to Date</i>
<b>2005</b>		<b>+14.01%</b>	<b>+14.01%</b>		<b>+4.78%</b>	<b>+4.78%</b>
<b>2006</b>		<b>+16.91%</b>	<b>+33.29%</b>		<b>+13.62%</b>	<b>+19.05%</b>
<b>2007</b>		<b>+4.06%</b>	<b>+38.70%</b>		<b>+3.53%</b>	<b>+23.25%</b>
<b>2008</b>		<b>-47.99%</b>	<b>-27.86%</b>		<b>-38.49%</b>	<b>-24.18%</b>
<b>2009</b>		<b>+42.74%</b>	<b>+2.97%</b>		<b>+23.45%</b>	<b>-6.40%</b>
<b>2010</b>		<b>+24.94%</b>	<b>+28.65%</b>		<b>+12.78%</b>	<b>+5.57%</b>
<b>2011</b>		<b>+1.79%</b>	<b>+30.96%</b>		<b>0.00%</b>	<b>+5.56%</b>
<b>2012</b>		<b>+24.17%</b>	<b>+62.61%</b>		<b>+13.41%</b>	<b>+19.71%</b>
<b>2013</b>		<b>+42.96%</b>	<b>+132.46%</b>		<b>+29.60%</b>	<b>+55.15%</b>
<b>2014</b>		<b>+3.92%</b>	<b>+141.59%</b>		<b>+11.39%</b>	<b>+72.82%</b>
<b>2015</b>		<b>-2.10%</b>	<b>+136.51%</b>		<b>-0.73%</b>	<b>+71.56%</b>
	<i>MTD</i>	<i>YTD</i>		<i>MTD</i>	<i>YTD</i>	
<b>Jan 2016</b>	<b>-5.47%</b>	<b>-5.47%</b>	<b>+123.60%</b>	<b>-5.07%</b>	<b>-5.07%</b>	<b>+62.86%</b>
<b>Feb 2016</b>	<b>-0.80%</b>	<b>-6.22%</b>	<b>+121.82%</b>	<b>-0.41%</b>	<b>-5.47%</b>	<b>+62.19%</b>

In February the Fund fell by 0.80%, while the S&P500 fell by 0.41% in a fairly tranquil result after another volatile month.

This month we were held back by our overweighting of banks which have been about the weakest sector worldwide this year. US Money Centre Banks were fined from all angles for too much sophistry and have caught weakness from the less reformed European Money

Centre Banks. Europe is a faraway place for the customers and offices of our community banks, yet they too have fallen.

Our real issue is whether a US recession is coming and on this front we are standing still while a paradox of profit-taking is rendering decision-making counter-intuitive. For instance, falling interest rates must boost growth stocks, yet this is where profits are being taken. Following last year's trend is wrong, which is quite pleasing because we really didn't like it.

#### **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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