

January 2016

		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%
2015		-2.10%	+136.51%		-0.73%	+71.56%
	<i>MTD</i>	<i>YTD</i>		<i>MTD</i>	<i>YTD</i>	
Jan 2016	-5.47%	-5.47%	+123.60%	-5.07%	-5.07%	+62.86%

In January the Fund fell by 5.47%, while the S&P500 fell by 5.07% and the Russell 2000 fell by 9.0%. Worries broke confidence so that by the middle of the month a weekly investor poll showed the lowest bullish reading since a single week in 2005, and nearly the lowest since 1992; reminiscent to the opening of the film *The Day After Tomorrow*, when a climate buoy gives a reading so cold it's considered best to ignore it, as it must be broken.

In this consensus of no hope, everything plunged, but the nuanced change was the way angels fell from grace, particularly those with no earnings. Small stocks were hit on recession fears but we held up well. An oil price recovery in the last week caused a rebound

rally as the extraordinary correlation between oil price weakness and the expectation of a pan-world recession remains.

For ourselves, recessionary fears took down all financials which hurt us. I am still banking on the absence of there actually being a US recession which will eventually save us.

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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