

### July 2016

		<b>Fund</b>			<b>S&amp;P500 Index</b>	
		<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>
<b>Mar 2016</b>	<b>+8.02%</b>	<b>+1.30%</b>	<b>+139.61%</b>	<b>+6.60%</b>	<b>+0.77%</b>	<b>+72.89%</b>
<b>Apr 2016</b>	<b>+3.01%</b>	<b>+4.35%</b>	<b>+146.82%</b>	<b>+0.27%</b>	<b>+1.04%</b>	<b>+73.36%</b>
<b>May 2016</b>	<b>-0.15%</b>	<b>+4.19%</b>	<b>+146.42%</b>	<b>+1.53%</b>	<b>+2.59%</b>	<b>+76.02%</b>
<b>June 2016</b>	<b>-0.01%</b>	<b>+4.17%</b>	<b>+146.38%</b>	<b>+0.09%</b>	<b>+2.69%</b>	<b>+76.18%</b>
<b>July 2016</b>	<b>+4.81%</b>	<b>+9.18%</b>	<b>+158.25%</b>	<b>+3.56%</b>	<b>+6.34%</b>	<b>+82.45%</b>

In July, the S&P500 rose by 3.56% and the Fund rose by 4.81%. Sterling weakened again and the Fund went up 5.63% in sterling terms. We thus have new highs all round and we moved up to second out of 166 on 1 year performance in our Morningstar of US Small Cap Funds. This is news as we've done OK, beating the S&P500 by 6% over the period, but we're not that good! This has finally shattered my confidence in other fund managers who should be doing better, and so we are easing out of some Westwood Holdings. The general move into ETFs will ultimately be self-defeating but in the short term fund flows will remain away from fund managers.

Elsewhere our industrials were fine, but our thesis that they are poised remains untested as the dollar and bonds were flat on the month. Both presidential candidates avowed to increase infrastructure spending and we bought a little Granite Construction to increase the bet.

#### **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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