

November 2010

	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>
Aug 2010	-6.83%	-2.01%	+0.89%	-4.74%	-5.90%	-11.92%
Sep 2010	+12.02%	+9.77%	+13.02%	+8.76%	+2.34%	-4.21%
Oct 2010	+2.58%	+12.60%	+15.94%	+3.69%	+6.11%	-0.68%
Nov 2010	+4.78%	+17.98%	+21.48%	-0.23%	+5.87%	-0.90%

In November the Fund was up 4.78% and the S&P500 was down 0.23%, both near the year's high. Scissors! Well, that's what I call it when we are up and the market is down and although this was not a perfect example because the smaller cap indices were also up, it was clearly a good month. This is written without any sense of triumph but just of relief because it returns us towards our relative high point at the end of April when we last missed a bend in the road and it shows we have caught up again at last.

When the market cracked, on Greek debt on May 6th, I declared it an echo move similar to October 1989, and, as before, I missed the point. We had a good run in the spring as depressed consumer cyclicals outperformed but it was essential to get out on Greece. We were positioned mechanically, as five years underperformance of a sector brings a tendency to revert to the mean and housing was and is at record affordability. The twist, though, is that ever-easier money affects all sectors and those no longer involved in the credit crunch have accelerated away. I finally got this and we are aligned into ball bearing makers, a metal basher and welded blank manufacturer with a Biblical name, Shiloh. We sold Jos A Bank Clothiers, a tailor, as Next in the UK is hit by higher cotton prices.

We have got away with wrong sector weightings as within sectors, we have remained positioned forever for the Democrats to fail on restoring some equality to income and wealth distribution. This means our demographic plays are nuanced. We have crematoriums, not coffins; pet pill pushers, not pet scanners; and dollar stores, not department stores. I was blindsided by the big liquidity driven bond rally last summer but that's over and with the dollar weaker it's clear the thematic beneficiaries are industrials and anything else indifferent to the beleaguered consumer.

Next month we will show data for all years as we used to, just for year end. This information is always available on our website www.delislepartners.com username – purbeck1 and password - purbeck2.

Risk Warnings and other important information

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