

November 2013

		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%
	<i>MTD</i>	<i>YTD</i>		<i>MTD</i>	<i>YTD</i>	
Jan 2013	+5.52%	+5.52%	+71.58%	+5.04%	+5.04%	+25.75%
Feb 2013	+3.32%	+9.03%	+77.28%	+1.11%	+6.20%	+27.14%
Mar 2013	+5.55%	+15.08%	+87.12%	+3.60%	+10.03%	+31.72%
Apr 2013	-2.18%	+12.57%	+83.04%	+1.81%	+12.02%	+34.10%
May 2013	+3.13%	+16.09%	+88.76%	+2.08%	+14.34%	+36.88%
Jun 2013	+1.47%	+17.80%	+91.55%	-1.50%	+12.63%	+34.83%
Jul 2013	+7.35%	+26.46%	+105.63%	+4.95%	+18.20%	+41.50%
Aug 2013	-1.22%	+24.91%	+103.12%	-3.13%	+14.50%	+37.07%
Sep 2013	+4.86%	+30.98%	+112.99%	+2.97%	+17.91%	+41.15%
Oct 2013	+2.92%	+34.81%	+119.21%	+4.46%	+23.16%	+47.44%
Nov 2013	+4.48%	+40.85%	+129.04%	+2.80%	+26.62%	+51.58%

In November, the Fund rose by 4.48%, while the S&P500 rose by 2.80%. This was another month when we beat the market, making nine out of eleven this year, and the Fund is now up over 40% year to date, as strong as the rebound year of 2009. This may seem fine from a monthly perspective, but the daily reality of November was far more tense. We only moved ahead of the indices in the last few trading hours and got through by relying on three of the great aphorisms.

The stasis of October continued as most of our stocks were becalmed at their highs. Twitter moved the sunlight onto more sexy areas as it became the first big hot tech new issue of this bull market. The temptation was to spice things up ourselves but we were protected by Jack Bogle's 'Don't do something, just stand there'.

Group behaviour does not allow for a quiet plateau at the top and our sunlit uplands lie ahead. 'Never short a quiet market' (Anon) kept a perspective as we slipped behind. The idea of no one being interested in a stock sitting up high with no volume or volatility is clearly wrong. 'Simple, but not easy' (Buffett).

In the end, I did something, and we bought a holding in the Alamo Group, after mulling for more than a year. This month it made a spectacular acquisition of privately-held Bandit (after its raccoon logo). We have always done well in specialist machines, having made multiples in cherry-pickers, forklifts and even snow-mobiles in the past. I think 30 years ago there was Caterpillar but now, with wealth and technology, many esoteric specialisations succeed. Anyway, we've now got 1% in tree stump grinders and other machines that look off the set of Dr Who and expect to rest there awhile.

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The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITSIII).

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