

November 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%
Feb 2016	-0.80%	-6.22%	+121.82%	-0.41%	-5.47%	+62.19%
Mar 2016	+8.02%	+1.30%	+139.61%	+6.60%	+0.77%	+72.89%
Apr 2016	+3.01%	+4.35%	+146.82%	+0.27%	+1.04%	+73.36%
May 2016	-0.15%	+4.19%	+146.42%	+1.53%	+2.59%	+76.02%
June 2016	-0.01%	+4.17%	+146.38%	+0.09%	+2.69%	+76.18%
July 2016	+4.81%	+9.18%	+158.25%	+3.56%	+6.34%	+82.45%
Aug 2016	+1.20%	+10.50%	+161.36%	-0.12%	+6.21%	+82.29%

Sep 2016	-0.38%	+10.08%	+160.37%	-0.12%	+6.08%	+82.00%
Oct 2016	-0.69%	+9.32%	+158.56%	-1.94%	+4.02%	+78.47%
Nov 2016	+14.84%	+25.54%	+196.95%	+3.42%	+7.58%	+84.57%

In November, the Fund went up by 14.84% and the S&P500 rose by 3.42% in our best ever month of relative performance. I feel like my mother's dog, who around 60 years ago in Tachbrook Street, exited the butcher's attached to a string of sausages while other customers chatted. The post-election infrastructure rally caused us to surge, particularly through the indirect mechanism of our community banks, in a sea-change as dramatic as the Reagan election in 1980. It has been said that I derive the essence of my character from that dog – laziness and greed. The former would explain our lamentable failure to attract investors and the latter would explain how our weighting has risen to an astonishing 46% in community banks in places like Billings, Montana, and Sequim, Washington, often being the only institutional investor involved. In the rare event that we actually have confidence in anything, we are efficient in removing every crumb from the table.

The puzzle is why this should come as a surprise? The chap in the signal box had pulled all the levers and the train still didn't change to the faster track, so whoever won the election had to spend some money. It's just that what we've got may mean the train will leave the track and charge through the village. We'll see. As for us, we regained all our underperformance of 2014 and 2015 in the two days after: the 9th and 10th November, and then we surged on. Those two days cast the die, we stand pat, I'll explain why next month.

We were recognised by Citywire, issued our first press release, and hit the top performance spot for 1- and 5-years in various lists, as trailing one year performance reached 50% in sterling. We're even second on 3-year performance on a Morningstar list and that includes our two bad years. Globally on 5-year performance we stand in seventh place out of 2000 funds on Trustnet and 67th out of 44,000 funds on Morningstar. Little punts I'd bought pertinent to the theme like Granite Construction and AK Steel surged 20% and then kept on going. Some of this is accidental: Brexit collapsed sterling and we thought infrastructure would play more slowly under Hillary, but we're now on for a fifth good year and £100 invested at inception, July 2005, is now through £422 and there is no other US fund which can touch that.

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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