

September 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%

In September the S&P500 fell by 0.12% and the Fund fell by 0.38%. Although this looks quite dull, change is everywhere.

I had a conversation about how we keep seeing the young in RVs, and then Thor went to a new high on earnings, reporting strong sales to Millennials. Time gets more precious and experiences trump materialism. One of the stated reasons was fatigue with the processes of flying but I am more intrigued by the decline of camping and the rise of a beast that is becoming more like a Tardis. We have a 4.2% weighting in the four RV stocks together and I am inclined to raise it.

We were doing fine until our defence contractor, Vectrus, lost its Kuwait contract on the last day of the month and also half its stock market value, our biggest blow up since the crash, going from a 2% to a 1% position. This was meant to be a safe stock: neither I nor the market thought these long-term rolling contracts could go wobbly.

Nevertheless, the overall thesis that money must be spent and cyclicals must be the beneficiary is, in an on-and-off way, continuing to play and I think we are in good shape.

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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