

August 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%

In August the Fund was down 6.83% and the S&P500 was down 4.74%. This was a disappointing month with the small stocks S&P600 down 7.60%, as fears of a recession caused sharp falls in all consumer-related stocks and crushed small stocks generally.

We are now called the PFS WHI America Fund. PFS stands for Phoenix Fund Services (UK) Ltd, which is the Authorised Corporate Director and Administrator for the Fund. WHI stands for WH Ireland, the UK stockbroker, under whose umbrella we now sit, and Sarah and I are now WHI employees, although have managed to remain ensconced at home.

Quotes for this UCITS III may be found on <http://www.fundlistings.com>. The manager to select is Phoenix Fund Services (UK) Ltd and we are WHI America. We are B Shares, the A Shares being for new holders.

There will be reports mailed on a six monthly basis as is normal with unit trusts. Any questions on valuations, please email me, richard.delisle@btinternet.com.

Although the market has been so weak, it has been through a lethargy and dislike of equities generally, with bonds going to their most expensive position to stock dividends since 1951 (source – Bill Miller, Legg Mason) and trading volumes being very light. This is no panicked fall but just disgust with an asset class which has disappointed for so long and while apathy is of indeterminate length, valuations are compelling and we are invested for a market upturn.

Risk Warnings and other important information

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