**April 2017**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Fund** |  |  | **S&P500** **Index** |  |
|  |  | *Performance* | *Inception to Date* |  | *Performance* | *Inception to Date* |
| **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%** |
| **2016** |  | **+31.95%** | **+212.07%** |  | **+9.54%** | **+87.93%** |
|  | *MTD* | *YTD* | *ITD* | *MTD* | *YTD* | *ITD* |
| **Jan 2017** | **-1.42%** | **-1.42%** | **+207.46%** | **+1.79%** | **+1.79%** | **+91.29%** |
| **Feb 2017** | **+1.63%** | **+0.13%** | **+212.48%** | **+3.72%** | **+5.57%** | **+98.40%** |
| **Mar 2017** | **-0.67%** | **-0.54%** | **+210.38%** | **-0.04%** | **+5.53%** | **+98.33%** |
| **Apr 2017** | **+2.09%** | **+1.53%** | **+216.85%** | **+0.91%** | **+6.49%** | **+100.13%** |

In April, the S&P500 rose by 0.91% and the Fund rose by 2.09%. Our sector of the market had been parked for four months but came back to life on April 6th and our relative performance has since improved. This is not a clear sea change though, as most of this year’s gains in the S&P come from the familiar few tech stocks and these continue to run. Take out 10 tech stocks, and the S&P is up just 2% year-to-date, but it is really the same three as in 2015 – Amazon, Facebook and Google - that are driving this. We should have joined in but my weakness is that I don’t believe.

In stock news, we are saying goodbye to our 8-year holding Mocon, which is being taken over by Ametek, gaining us 30 basis points, but our largest holding Towne Bank, decided to do its own taking over of Paragon Commercial, and that cost us a similar amount. Towne’s arguments are persuasive, however, and we are staying with this large position. Elsewhere, second biggest holding, FS Bancorp, had good earnings and surged, which gained us 95 basis points, so overall our improvement this month was also stock-based.

Our relative performance will depend on bonds. If they retest their low yields as the chartists predict, the large tech stocks will have it as growth proxies. And yet with debt levels relative to GNP reaching new records, and continued signs of pickups in growth and inflation expectations, it seems the low risk option is to stick with value and wait.

**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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