**August 2018**

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| --- | --- | --- | --- | --- | --- | --- |
|   |   | **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*   |
| **2017** | **-2.99%** | **+13.43%** | **+254.00%** | **+0.98%** | **+19.42%** | **+124.42%** |
| **Jan 2018** | **+0.09%** | **+0.09%** | **+254.32%** | **+5.62%** | **+5.62%** | **+137.03%** |
| **Feb 2018** | **-3.81%** | **-3.72%** | **+240.81%** | **-3.89%** | **+1.50%** | **+127.80%** |
| **Mar 2018** | **+1.82%** | **-1.97%** | **+247.02%** | **-2.69%** | **-1.22%** | **+121.67%** |
| **Apr 2018** | **+1.21%** | **-0.79%** | **+251.21%** | **+0.27%** | **-0.96%** | **+122.28%** |
| **May 2018** | **+3.28%** | **+2.47%** | **+262.74%** | **+2.16%** | **+1.18%** | **+127.08%** |
| **Jun 2018** | **+1.38%** | **+3.89%** | **+267.76%** | **+0.48%** | **+1.67%** | **+128.18%** |
| **July 2018** | **+0.32%** | **+4.22%** | **+268.95%** | **+3.60%** | **+5.34%** | **+136.40%** |
| **Aug 2018** | **+1.68%** | **+5.98%** | **+275.16%** | **+3.03%** | **+8.52%** | **+143.55%** |

In August, the Fund rose by 1.68% and the S&P500 rose by 3.03%. Once again, we were becalmed as we continue to show less volatility on the upside and the downside.

 The market remains in a bullish phase with emphasis on aggressive growth stocks. We are not involved except for a few holdings such as Calavo Growers and Johnson Outdoors. Technology again made strong gains and our 4% weighting against the S&P500’s 25% mitigates our performance. Nevertheless, what we do have goes up and we crept to a new high although mainly at a slower rate than the market.

Our strategy of keeping in value and growth at a reasonable price has had times when it has kept up and over the last 20 months and we have had our moments, only to get pipped at the post as another surge leaves us behind. July and August are one such example. We kept up in the first half and then along came what used to be called ‘a run for the roses’, with the extended leaders going up again. The catalyst was good growth in second quarter earnings and GNP.

The best lead indicator is momentum, so we are not so clever as to say this is all too extreme, but we are unable to properly participate because we don’t have the required belief and commitment. Our strategy is to try and keep up, recognising the current phase, while waiting for our turn to come.

**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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