

June 2017

		<b>Fund</b>			<b>S&amp;P500 Index</b>	
		<i>Performance</i>	<i>Inception to Date</i>		<i>Performance</i>	<i>Inception to Date</i>
<b>2005</b>		<b>+14.01%</b>	<b>+14.01%</b>		<b>+4.78%</b>	<b>+4.78%</b>
<b>2006</b>		<b>+16.91%</b>	<b>+33.29%</b>		<b>+13.62%</b>	<b>+19.05%</b>
<b>2007</b>		<b>+4.06%</b>	<b>+38.70%</b>		<b>+3.53%</b>	<b>+23.25%</b>
<b>2008</b>		<b>-47.99%</b>	<b>-27.86%</b>		<b>-38.49%</b>	<b>-24.18%</b>
<b>2009</b>		<b>+42.74%</b>	<b>+2.97%</b>		<b>+23.45%</b>	<b>-6.40%</b>
<b>2010</b>		<b>+24.94%</b>	<b>+28.65%</b>		<b>+12.78%</b>	<b>+5.57%</b>
<b>2011</b>		<b>+1.79%</b>	<b>+30.96%</b>		<b>0.00%</b>	<b>+5.56%</b>
<b>2012</b>		<b>+24.17%</b>	<b>+62.61%</b>		<b>+13.41%</b>	<b>+19.71%</b>
<b>2013</b>		<b>+42.96%</b>	<b>+132.46%</b>		<b>+29.60%</b>	<b>+55.15%</b>
<b>2014</b>		<b>+3.92%</b>	<b>+141.59%</b>		<b>+11.39%</b>	<b>+72.82%</b>
<b>2015</b>		<b>-2.10%</b>	<b>+136.51%</b>		<b>-0.73%</b>	<b>+71.56%</b>
<b>2016</b>		<b>+31.95%</b>	<b>+212.07%</b>		<b>+9.54%</b>	<b>+87.93%</b>

	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>
<b>Jan 2017</b>	<b>-1.42%</b>	<b>-1.42%</b>	<b>+207.46%</b>	<b>+1.79%</b>	<b>+1.79%</b>	<b>+91.29%</b>
<b>Feb 2017</b>	<b>+1.63%</b>	<b>+0.13%</b>	<b>+212.48%</b>	<b>+3.72%</b>	<b>+5.57%</b>	<b>+98.40%</b>
<b>Mar 2017</b>	<b>-0.67%</b>	<b>-0.54%</b>	<b>+210.38%</b>	<b>-0.04%</b>	<b>+5.53%</b>	<b>+98.33%</b>
<b>Apr 2017</b>	<b>+2.09%</b>	<b>+1.53%</b>	<b>+216.85%</b>	<b>+0.91%</b>	<b>+6.49%</b>	<b>+100.13%</b>
<b>May 2017</b>	<b>-1.16%</b>	<b>+0.35%</b>	<b>+213.16%</b>	<b>+1.16%</b>	<b>+7.73%</b>	<b>+102.45%</b>
<b>Jun 2017</b>	<b>+4.81%</b>	<b>+5.18%</b>	<b>+228.24%</b>	<b>+0.48%</b>	<b>+8.24%</b>	<b>+103.42%</b>

In June, the S&P500 rose by 0.48% and the Fund rose by 4.81%, both to a new high. The month was characterised by a crack in the high multiple growth stocks on June 9<sup>th</sup> which has generated a lot of publicity. Since then, the focus has shifted to the bond markets and whether the low yield support for these high valuations will persist. The consequence is the NASDAQ100 fell 2.58% in the month and all the other indices rose, the best being the Russell2000 at +3.30%. We beat them all, because our financials bounced again, Handy & Harman received a bid and the overall portfolio did well, with a number of encouraging break outs. Going forward, we have added Emcor, an infrastructure play, and will be adding Vertex Pharma, which is a data-owning consultancy not on a tech multiple.

With the full attention on the market change, we need to maintain perspective. For instance, bonds were still up on the month. The NASDAQ100 remains by far the best index year to date and all these hot stocks are still just a few percent below new highs. Our main improvement, not just outperformance, came on the days, like June 9<sup>th</sup>, when tech cracked, which means so far this is a rotation, not a correction.

This month brings us to the end of our 12<sup>th</sup> year and \$100 invested on 1<sup>st</sup> July 2005 would have now become \$328.24. This is a compound return of 10.42% which is not up there with the investing greats but good enough for long-term holders to be making progress. It is a great pleasure to report we still have quite a few holders from those early years and this is

a big thank you to all investors for their continued support and their tendency to hang on through thick and thin. On we go.

**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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