

## April 2016

		Fund			S&P500 Index	
		<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>
	<i>MTD</i>	<i>YTD</i>		<i>MTD</i>	<i>YTD</i>	
<b>Jan 2016</b>	<b>-5.47%</b>	<b>-5.47%</b>	<b>+123.60%</b>	<b>-5.07%</b>	<b>-5.07%</b>	<b>+62.86%</b>
<b>Feb 2016</b>	<b>-0.80%</b>	<b>-6.22%</b>	<b>+121.82%</b>	<b>-0.41%</b>	<b>-5.47%</b>	<b>+62.19%</b>
<b>Mar 2016</b>	<b>+8.02%</b>	<b>+1.30%</b>	<b>+139.61%</b>	<b>+6.60%</b>	<b>+0.77%</b>	<b>+72.89%</b>
<b>Apr 2016</b>	<b>+3.01%</b>	<b>+4.35%</b>	<b>+146.82%</b>	<b>+0.27%</b>	<b>+1.04%</b>	<b>+73.36%</b>

In April the S&P500 rose by 0.27%, and the Fund rose by 3.01% to a new sterling and dollar high, finally passing the previous dollar high of March 2015. There are three reasons something good has happened, as follows:

Firstly, since the start of this year, dollar weakness beneficiaries started acting better, even though the dollar was rising. We responded in January by standing pat and being suspicious. After the end of the February Shanghai G20 finance meeting, the dollar weakened and the view formed that there is a small echo of the 1985 Plaza Accord to depreciate the dollar. We agree and note that, again, US stocks lead currencies. Depressed commodity stocks came to life and we participated, typically with names that haven't been in the portfolio for nine years, such as Compass (salt), Mosaic (phosphates), and St Mary's (oil). All these holdings are very small but it surprises me to report that we currently hold three oils, a group we had not been expecting to re-enter this year, but energy stock prices had collapsed to their lowest price to book ever.

Secondly, as spotted last month, it has become a traders' market, and since the February low we have been trading. No matter how marvellous is the growth stock, be it the reality of Starbucks or the never-never of Amazon, nothing is breaking to new highs.

Finally, also confirming floors and ceilings, financials rose in April and are now nearly unchanged on the year, thus putting the overall portfolio in a sweet spot for the first time since autumn 2013.

#### **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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