

December 2015

		Fund			S&P500 Index	
		<i>Performance</i>	<i>Inception to Date</i>		<i>Performance</i>	<i>Inception to Date</i>
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%
	<i>MTD</i>	<i>YTD</i>		<i>MTD</i>	<i>YTD</i>	
Jan 2015	-2.59%	-2.59%	+135.32%	-3.10%	-3.10%	+67.46%
Feb 2015	+3.53%	+0.84%	+143.63%	+5.49%	+2.21%	+76.65%
Mar 2015	+0.99%	+1.84%	+146.03%	-1.74%	+0.44%	+73.58%
Apr 2015	-1.96%	-0.15%	+141.22%	+0.85%	+1.29%	+75.06%
May 2015	-1.89%	-2.04%	+136.66%	+1.05%	+2.36%	+76.89%
Jun 2015	+1.98%	-0.10%	+141.35%	-2.10%	+0.20%	+73.18%
Jul 2015	-2.03%	-2.13%	+136.21%	+1.97%	+2.18%	+76.60%
Aug 2015	-4.09%	-6.13%	+126.78%	-6.26%	-4.21%	+65.54%
Sep 2015	-3.67%	-9.57%	+118.45%	-2.64%	-6.74%	+61.17%
Oct 2015	+6.15%	-4.01%	+131.90%	+8.30%	+0.99%	+74.54%
Nov 2015	+3.86%	-0.31%	+140.84%	+0.05%	+1.04%	+74.63%
Dec 2015	-1.79%	-2.10%	+136.51%	-1.75%	-0.73%	+71.56%

In December the Fund fell by 1.79%, while the S&P500 fell by 1.75%. This appears mundane but the reality was more horrific, driven by fresh falls in commodity prices which accentuated the persistent trends of the year. Cyclical, energy, small stocks, overseas stocks, corporate bonds, just about everything except the few usual suspects sold off hard on the presumption of slowdown.

We survived because Monarch Financial received a bid. We have been holding this community bank for six years and are out for a triple. The bid added a couple of percent to performance this month, lifting us away from the small stocks indices and keeping us in touch with the large caps.

For the year as a whole we fell 2.10% against 0.73% for the S&P 500, 3.76% for the Mid-Cap 400, 5.71% for the Russell 2000 and 6.42% for the NYSE Index. Similarly to last year, we were behind the S&P but ahead of our benchmarks whose main fall came in December, with small cap indices losing more than 5% this month alone.

In the year we benefitted from our financials and suffered with anything else which couldn't be defined as a steady growth stock. Most disappointingly, our consumer durables faded away, without any discernible deterioration in their steadily improving prospects. For 2016, we know economic slowdown is the worst scenario for the market and yet with the number of growth stocks left on the beach diminishing all the time, we have little interest in them.

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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