

February 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%

In February, the Fund rose by 3.53%, while the S&P500 rose by 5.49%, both to a new high. In January we fell by less than every index and in February we rose by less than every index. The volatility has moved on without us, and this month our KIIDs (Key Investor Information Document) Risk Rating was reduced from 6 to 5, out of 7. This Document, produced by the Fund Administrator, is like a very brief prospectus and enables comparisons between all UCITs.

Our stickiness is quite clear in large parts of the portfolio. Our community banks are quite ignored and seem to be sleeping until interest rates rise. Other financials have also found it difficult to make new highs, and depressed cyclicals are in no hurry to bounce back. Extended growth stocks had another good month as their P/Es were stretched again by the excitement of negative yields extending beyond sovereign issuers to a few corporates.

They are difficult to buy as the P/Es paid for good quality growth are ever higher. We have bought a little AmerisourceBergen in this group, partly because they got our MWI Vets cheaply, and we spent the month waiting for a higher bid that never came. I am reluctant to pep up our portfolio to participate because I feel we are storing up some latency for a catch-up as our relative cheapness improves.

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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