

January 2017

		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%
2015		-2.10%	+136.51%		-0.73%	+71.56%
2016		+31.95%	+212.07%		+9.54%	+87.93%
	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>
Jan 2017	-1.42%	-1.42%	+207.46%	+1.79%	+1.79%	+91.29%

In January, the S&P500 rose by 1.79% and the Fund fell by 1.42%, in a move a little worse than the small cap indices which were flat to down. We gave back as we are overweight financials which came off the top.

In general, the stocks which surged in prospect of a stronger economy have paused as political doubts have crept in. The resolve is there but the method troubles. Essentially, on the day when Putin says Russia has the best prostitutes, or Iranian Harvard philosophers are

marooned at Heathrow, our stocks underperform. However, our case is that these stocks are headed for a cyclical revival, whoever is in power, but the efficacy of the administration affects the speed of their recovery.

We have many small stocks but very few are such outright growth stocks that they will grow in any economic climate. This is because we think animal spirits and populism will erode bonds and hence the high multiples paid for pure growth. The initial enthusiasm peaked around December 9th, but since then there has been an erosion rather than a rotation against us, because other groups have not made significant highs.

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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