

June 2013

		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%
	<i>MTD</i>	<i>YTD</i>		<i>MTD</i>	<i>YTD</i>	
Jan 2013	+5.52%	+5.52%	+71.58%	+5.04%	+5.04%	+25.75%
Feb 2013	+3.32%	+9.03%	+77.28%	+1.11%	+6.20%	+27.14%
Mar 2013	+5.55%	+15.08%	+87.12%	+3.60%	+10.03%	+31.72%
Apr 2013	-2.18%	+12.57%	+83.04%	+1.81%	+12.02%	+34.10%
May 2013	+3.13%	+16.09%	+88.76%	+2.08%	+14.34%	+36.88%
Jun 2013	+1.47%	+17.80%	+91.55%	-1.50%	+12.63%	+34.83%

In June the Fund rose by 1.47%, while the S&P500 fell by 1.50%. We closed at a new high on an absolute and relative basis, getting past the previous relative high made on 28th March. As in May, we had the curious experience of outperforming the market on every down day. For years we have led from the front, surging more in up markets, but our stocks haven't changed and it shows that investors squeezed out by the volatility since May 22nd are not in our types of stock. All the eight indices and four sub-indices we follow were down for the month and the least bad group was a sub-index called the S&P600 (Small Cap) Value

Components which was down 0.41%. I mention it because this sub-index is the nearest flavour to our Fund of everything out there, so our good month can at least be partially explained by our being in the right place in the market.

This month concludes eight years since we launched, so here is a thank you and a few notes to original holders. We are up 91.55% since launch, which represents a compound return of 8.5% a year. This is in dollars, it is very slightly better in sterling. Had I known this sad low number in 2005, I would not have launched. The surprising news is that this has been sufficient to beat other asset classes and also other US funds of which I am aware. We haven't made much money but we have avoided the zero returns of a dangerous era. We converted to a UCITSIII format, to lower costs, in August 2010 and thus threw our longer term track record out of the window but we will be popping up on the three year statistics at the end of this summer, so we can revisit performance then.

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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