

### March 2015

		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>
	<i>MTD</i>	<i>YTD</i>		<i>MTD</i>	<i>YTD</i>	
<b>Jan 2015</b>	<b>-2.59%</b>	<b>-2.59%</b>	<b>+135.32%</b>	<b>-3.10%</b>	<b>-3.10%</b>	<b>+67.46%</b>
<b>Feb 2015</b>	<b>+3.53%</b>	<b>+0.84%</b>	<b>+143.63%</b>	<b>+5.49%</b>	<b>+2.21%</b>	<b>+76.65%</b>
<b>Mar 2015</b>	<b>+0.99%</b>	<b>+1.84%</b>	<b>+146.03%</b>	<b>-1.74%</b>	<b>+0.44%</b>	<b>+73.58%</b>

In March, the Fund rose by 0.99% to a new high, while the S&P500 fell by 1.74%. We have moved ahead of the S&P500 again for 2015 and continue our relative recovery which began last July. Our curious low volatility continues, particularly when at a high: we find it hard to break out.

I can flip through many charts of stocks going through the roof, but we have hardly any. Nevertheless, the era of high tech rockets is getting more risky. The bio-tech index is the strongest of all in the last four years and I am very sorry I missed it. Today, however, 112 of the 150 stocks in the index make losses and just five account for 80% of the total profits. Although up slightly on the month, it tends to rise early in the day and sell off later, a very poor technical sign.

The community banks which held us back last month by not going up in a rising market, helped this month by not going down in a falling market. We had a glimpse of the future though, on the day that interest rate expectations rose before the Fed meeting and the whole group surged. Consumer durables are also steady and we remain overweight. Small stocks are acting better at last and so it does seem the market is working its way back to us.

#### **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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