

### March 2016

		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>
<b>2015</b>		<b>-2.10%</b>	<b>+136.51%</b>		<b>-0.73%</b>	<b>+71.56%</b>
	<i>MTD</i>	<i>YTD</i>		<i>MTD</i>	<i>YTD</i>	
<b>Jan 2016</b>	<b>-5.47%</b>	<b>-5.47%</b>	<b>+123.60%</b>	<b>-5.07%</b>	<b>-5.07%</b>	<b>+62.86%</b>
<b>Feb 2016</b>	<b>-0.80%</b>	<b>-6.22%</b>	<b>+121.82%</b>	<b>-0.41%</b>	<b>-5.47%</b>	<b>+62.19%</b>
<b>Mar 2016</b>	<b>+8.02%</b>	<b>+1.30%</b>	<b>+139.61%</b>	<b>+6.60%</b>	<b>+0.77%</b>	<b>+72.89%</b>

In March the Fund rose by 8.02%, while the S&P500 rose by 6.60%, putting us back on terms after an unusual first quarter. Also, an advantage of Brexit causing a weak pound was that the Fund reached a new monthly closing high in sterling terms. It got past the previous high of March 2015, while in dollar terms we are 2.6% below that high made at the same time.

At the end of the quarter, the indices are little altered but nuanced changes in the sub-indices confirm a sea change. The NASDAQ index was down 2.8%, confirming it has stopped leading, and the dollar index was down 4.1%, showing why it was wrong to abandon cyclicals when the market was at its nadir, down 11% in February. Financials were down 5.6%, so we are far from a sweet spot ourselves, but our little banks continue to be unaffected.

Momentum is one of those tricks, like value or smallness, which works. However, this year we have been picking up basis points by assuming the opposite: that everything is range bound. A proof is the very small number of new highs and new lows, given the volatility, and it confirms the sea change. Even the dollar has held its post-1985 high turning at 138 and we expect this pattern of mean reversion to persist.

#### **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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