

May 2016

		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%
	<i>MTD</i>	<i>YTD</i>		<i>MTD</i>	<i>YTD</i>	
Jan 2016	-5.47%	-5.47%	+123.60%	-5.07%	-5.07%	+62.86%
Feb 2016	-0.80%	-6.22%	+121.82%	-0.41%	-5.47%	+62.19%
Mar 2016	+8.02%	+1.30%	+139.61%	+6.60%	+0.77%	+72.89%
Apr 2016	+3.01%	+4.35%	+146.82%	+0.27%	+1.04%	+73.36%
May 2016	-0.15%	+4.19%	+146.42%	+1.53%	+2.59%	+76.02%

In May the S&P500 rose by 1.53%, and the Fund fell by 0.15% in a disappointing month, caused by a reversal of the favourable trend of the last several months.

We are positioned for a steady return to form in the US, and another round of growth downgrades moved the focus from our real world to the virtual world of higher multiple stocks where we are less represented.

Although our bank stocks improved as the housing market continued its slow pickup, a few earnings disappointments amongst our cyclicals kept us behind. We added to our housing exposure and have gone back into lighting stock Acuity Brands for the first time in many years. An improving dollar means the Fund has reached a new sterling high but overall sentiment remains weak for a stock market this near its high and many small stocks are trading on low volumes. Our overall strategy remains unchanged.

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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