

## November 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>
<b>Apr 2015</b>	<b>-1.96%</b>	<b>-0.15%</b>	<b>+141.22%</b>	<b>+0.85%</b>	<b>+1.29%</b>	<b>+75.06%</b>
<b>May 2015</b>	<b>-1.89%</b>	<b>-2.04%</b>	<b>+136.66%</b>	<b>+1.05%</b>	<b>+2.36%</b>	<b>+76.89%</b>
<b>Jun 2015</b>	<b>+1.98%</b>	<b>-0.10%</b>	<b>+141.35%</b>	<b>-2.10%</b>	<b>+0.20%</b>	<b>+73.18%</b>
<b>Jul 2015</b>	<b>-2.03%</b>	<b>-2.13%</b>	<b>+136.21%</b>	<b>+1.97%</b>	<b>+2.18%</b>	<b>+76.60%</b>
<b>Aug 2015</b>	<b>-4.09%</b>	<b>-6.13%</b>	<b>+126.78%</b>	<b>-6.26%</b>	<b>-4.21%</b>	<b>+65.54%</b>
<b>Sep 2015</b>	<b>-3.67%</b>	<b>-9.57%</b>	<b>+118.45%</b>	<b>-2.64%</b>	<b>-6.74%</b>	<b>+61.17%</b>
<b>Oct 2015</b>	<b>+6.15%</b>	<b>-4.01%</b>	<b>+131.90%</b>	<b>+8.30%</b>	<b>+0.99%</b>	<b>+74.54%</b>
<b>Nov 2015</b>	<b>+3.86%</b>	<b>-0.31%</b>	<b>+140.84%</b>	<b>+0.05%</b>	<b>+1.04%</b>	<b>+74.63%</b>

In November the Fund rose by 3.86%, while the S&P500 rose by 0.05%. We caught up, based on continued upward creep in our little banks and, to a lesser extent, small stocks catching up after the big surge in October. The good news about the banks is that many are surpassing their 2007 highs and breaking out to new all-time highs, while others have resumed up-trends after a two year hiatus. And we have lots of them.

Elsewhere, there was an expected small seasonal swing to depressed cyclicals, but the major news was the relentless onward march of less than a dozen one-decision stocks (buy and forget shares, such as Amazon and Alphabet). These are some of the biggest by capitalisation and are reminiscent of the 1999 tech top. What is not similar to 1999, is that we don't have any of them, and that is my mistake. However, at 45 times prospective earnings, as a group, we have little interest here and have to endure the phenomenon, which is narrower than 1999, or the Nifty Fifty of 1972.

We are ducking and weaving well in another part of the ring, and have in the most part avoided the bear market affecting many stocks. Various industrials, however, have hurt us, as value is coming in worse than growth for the eighth consecutive year, and my mantra, that value is the long-term outperforming class, is forlorn if we are all dead by the time it re-asserts itself. Nevertheless, there are a few straws in the wind that change is in the air, and as ever we live in hope in these interesting times.

#### **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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