

October 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%
Jul 2013	+7.35%	+26.46%	+105.63%	+4.95%	+18.20%	+41.50%
Aug 2013	-1.22%	+24.91%	+103.12%	-3.13%	+14.50%	+37.07%
Sep 2013	+4.86%	+30.98%	+112.99%	+2.97%	+17.91%	+41.15%
Oct 2013	+2.92%	+34.81%	+119.21%	+4.46%	+23.16%	+47.44%

In October, the Fund rose by 2.92%, while the S&P500 rose by 4.46%. Our performance was in line with smaller cap indices. Although we were ahead at the mid-month stage, we failed to make further progress as the market made new highs later in the month. The relative strength was in technology, and there was also a reversion to underperforming stocks which often happens in the fourth quarter.

We missed the technology surge, as we always will, and I made a small attempt to play the technical rebound of the moribund. We invested 1.7% of the portfolio in Cliffs Resources and Frontier Communications and although this has worked I can't do it with any conviction and we will run away by year-end.

The Fund has now reached \$27 million after receiving a few more subscriptions following a favourable article on Citywire. We have 106 holdings, of very different sizes. Core holdings don't seem to change for years and so are the key drivers. Although they are in diverse industries, they are all quite dull and did not lead the charge in October's hot market.

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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