

October 2015

		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%
	<i>MTD</i>	<i>YTD</i>		<i>MTD</i>	<i>YTD</i>	
Jan 2015	-2.59%	-2.59%	+135.32%	-3.10%	-3.10%	+67.46%
Feb 2015	+3.53%	+0.84%	+143.63%	+5.49%	+2.21%	+76.65%
Mar 2015	+0.99%	+1.84%	+146.03%	-1.74%	+0.44%	+73.58%
Apr 2015	-1.96%	-0.15%	+141.22%	+0.85%	+1.29%	+75.06%
May 2015	-1.89%	-2.04%	+136.66%	+1.05%	+2.36%	+76.89%
Jun 2015	+1.98%	-0.10%	+141.35%	-2.10%	+0.20%	+73.18%
Jul 2015	-2.03%	-2.13%	+136.21%	+1.97%	+2.18%	+76.60%
Aug 2015	-4.09%	-6.13%	+126.78%	-6.26%	-4.21%	+65.54%
Sep 2015	-3.67%	-9.57%	+118.45%	-2.64%	-6.74%	+61.17%
Oct 2015	+6.15%	-4.01%	+131.90%	+8.30%	+0.99%	+74.54%

In October the Fund rose by 6.15%, while the S&P500 rose by 8.30%, in its best month for four years. We again performed at least in line with smaller indices and also continued to show stickiness on the upside. But the result is disappointing as we continue to be in a backwater of the market and have drifted away for the second month running.

The market roared back in all the sectors we don't want to own and I am hoping that seasonal reversion to the value sectors will help us in this final quarter. The macro headlines continued to favour growth at any price with lower commodity prices and deflationary fears. This is not a good time for strategy change as the end of October is often an inflection point and we are also moving into the seasonally benign seven months.

I am therefore sticking with the structure that has got us so far and yet am on the lookout for those very rare growth stocks that may meet our criteria of reasonableness.

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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