

September 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%

In September the Fund fell by 3.67%, while the S&P500 fell by 2.64%. Although the Fund was more in line with the S&P500 than the 5% fall in the Russell2000, this was the third successive monthly fall, and the third quarter of 2015 was the worst quarter for four years.

Fears of economic weakening are once again causing small stocks to underperform and our performance year-to-date is in line with small stock indices. At least there is now more widespread pessimism with various sentiment indicators registering extremes last seen in the third quarter of 2011.

The worst performers in the quarter remained energy and materials, and while we are not in these sectors, we cannot dodge the general malaise. Sectors acting well are getting rarer, and in September, healthcare went, after a single tweet from Hilary on drug pricing, thus demonstrating the inherent fragility. The last ones left on the beach unaffected by the rising tide of pessimism are recession-resistant, virtual, and experience-based. We eschew virtual, but have bought a little Royal Caribbean, an experience play. We also bought a position in Valero, a refiner which benefits from lower oil prices, but these type of survivors are increasingly esoteric.

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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