

**November 2017**

		<b>Fund</b>			<b>S&amp;P500 Index</b>	
		<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>
<b>2015</b>		<b>-2.10%</b>	<b>+136.51%</b>		<b>-0.73%</b>	<b>+71.56%</b>
<b>2016</b>		<b>+31.95%</b>	<b>+212.07%</b>		<b>+9.54%</b>	<b>+87.93%</b>

	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>
<b>Jan 2017</b>	<b>-1.42%</b>	<b>-1.42%</b>	<b>+207.46%</b>	<b>+1.79%</b>	<b>+1.79%</b>	<b>+91.29%</b>
<b>Feb 2017</b>	<b>+1.63%</b>	<b>+0.13%</b>	<b>+212.48%</b>	<b>+3.72%</b>	<b>+5.57%</b>	<b>+98.40%</b>
<b>Mar 2017</b>	<b>-0.67%</b>	<b>-0.54%</b>	<b>+210.38%</b>	<b>-0.04%</b>	<b>+5.53%</b>	<b>+98.33%</b>
<b>Apr 2017</b>	<b>+2.09%</b>	<b>+1.53%</b>	<b>+216.85%</b>	<b>+0.91%</b>	<b>+6.49%</b>	<b>+100.13%</b>
<b>May 2017</b>	<b>-1.16%</b>	<b>+0.35%</b>	<b>+213.16%</b>	<b>+1.16%</b>	<b>+7.73%</b>	<b>+102.45%</b>
<b>Jun 2017</b>	<b>+4.81%</b>	<b>+5.18%</b>	<b>+228.24%</b>	<b>+0.48%</b>	<b>+8.24%</b>	<b>+103.42%</b>
<b>July 2017</b>	<b>-0.62%</b>	<b>+4.53%</b>	<b>+226.20%</b>	<b>+1.93%</b>	<b>+10.34%</b>	<b>+107.36%</b>
<b>Aug 2017</b>	<b>+1.17%</b>	<b>+5.75%</b>	<b>+230.02%</b>	<b>+0.05%</b>	<b>+10.40%</b>	<b>+107.47%</b>
<b>Sep 2017</b>	<b>+7.30%</b>	<b>+13.47%</b>	<b>+254.09%</b>	<b>+1.93%</b>	<b>+12.53%</b>	<b>+111.47%</b>
<b>Oct 2017</b>	<b>+0.35%</b>	<b>+13.86%</b>	<b>+255.33%</b>	<b>+2.22%</b>	<b>+15.03%</b>	<b>+116.17%</b>
<b>Nov 2017</b>	<b>+2.69%</b>	<b>+16.93%</b>	<b>+264.91%</b>	<b>+2.81%</b>	<b>+18.26%</b>	<b>+122.24%</b>

In November, the S&P rose by 2.81% and the Fund rose by 2.69% or 1.12% in sterling terms, in a strong month with tech blazing away until it was stopped in its tracks on November 29<sup>th</sup> as optimism returned on the tax bill. The overall result was that all types of stock had a good month and the swings gave laggard and leading sectors a run at different times.

The market is in a strong phase coming into year-end, but with Bitcoin now in the newspapers daily, and the rotations happening more frequently, there is a sense of broadening interest and participation. We were pleased to keep up, then when tech came down we moved ahead, yet slipped behind again on the last day as small banks got hit in yet another twist, superficially related to political shenanigans. The portfolio is acting well enough but I would like to see fewer small banks trapped in this year's trading range.

Rotations are fine bull market material as the market churns higher and corrected sectors pause and rebuild. The strong earnings and many new highs give confidence there is a broader foundation than the narrower spike in technology that characterised the 2000 top. When a sector is embraced, however, it is pushed hard and, for instance, I am surprised that our RVs have risen by half in a few months, even though we saw it coming, and yet a stock which I think should be related to the move, Horizon Global, doesn't move at all, being judged outside the group.

In a traditional bull market scenario, this is all encouraging as the broadening market discovers more opportunities. The euphoric sectors don't collapse but correct, as greater enthusiasm examines all the nooks and crannies and eventually Horizon Global gets found. We can hope: we still have a lot to be discovered.

#### **Risk Warnings and Other Important Information**

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