

Fund factsheet - end of December 2017

NAV (31/12/17) £97.81

ISIN ISINLU1603418408

Our slogan – and underlying investment philosophy – is to find ‘the best stocks, in the best sectors, in the best markets’. We are not slaves to the composition of stock market indices but choose and mix investments we believe collectively will make money for our investors. At the core of our approach is to grow our investors’ hard earned capital over reasonable time periods.

There were no changes to the thirty discrete equities held at the end of November by the Fund during December. However the investment philosophy of looking to proactively take profits as our investing theses play out has continued in early January. Short-term performance numbers were boosted during the month under review via strong

performances by UK consumer exposed names such as Kingfisher and Dixons Carphone who benefited from an improvement in sentiment towards this part of the market. We are pleased that the anomaly profit potential in this area is now starting to be realised.

Other notable moves included BT Group, Schlumberger and Old Mutual. We look to 2018 with confidence believing that opportunities to find attractively priced opportunities in all our investing geographies is apparent. January is highly likely to see new investments made in the American, Continental European and Asian markets as well as in the UK.

Name of company	Country	Sector	% Fund
Greene King	UK	Consumer	4.7
BT Group	UK	TMT	4.5
Old Mutual	UK	Financials	4.4
DixonsCarphone	UK	Consumer	4.2
Imperial Brands	UK	Consumer	4.1
Whitbread	UK	Consumer	4.1
Barclays	UK	Financials	4.1
Carrefour	Europe	Consumer	4.0
ITV	UK	TMT	3.9
Roche	Europe	Healthcare	3.8

Otherwise there are 20 other positions equal collectively to 47.9% of the portfolio and 10.3% cash.