

Portfolio Appraisal and Commentary

The portfolio was down 1.53% for the month of May 2016 compared to the MSCWI ACWI EX Index which was down 0.44%. Our performance was weighed down by our overweight in Energy which was down 2.25% for the month. Also our underweight in Information Technology hurt us as it was up 4.04%. Our best performing stock was Dena up 21% a on strong mobile gaming performance and our worst performing stock was Anta a Chinese shoe manufacturer which was down due to weak Chinese economic data. Going forward we expect to see the market tread water until there is more visibility regarding the Brexit vote in Europe.