

MIDDLETON
— ENTERPRISES

**Report on the 2013 / 14
Financial Year**

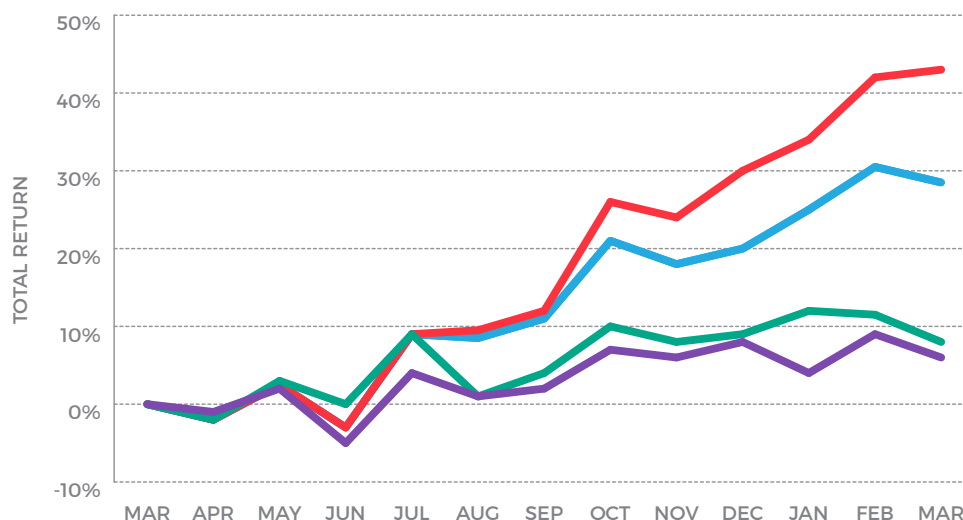
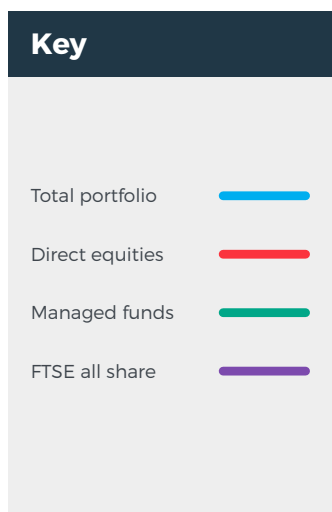


Report on the 2013 /14 Financial Year

The portfolio generated a total return of +29% in the year ending March 2013. In comparison, the benchmark FTSE All Share Index gained +5%.

Macro-economic themes included the Fed tapering QE, depreciation of Japanese Yen, a selloff in emerging markets and a buoyant UK housing market.

Portfolio performance 2013 /14



Direct equities returned +44%. Notable positive contributions came from IT security provider, NCC Group (+40%) and house builder, Bellway (+29%). Loss making trades included International Personal Finance (-19%) and Centrica (-13%).

The biggest equity positions in the portfolio at the year-end were;

- Bellway = 7%
- Google = 7%
- Domino's Pizza = 6%

Managed funds contributed +8% return with relatively low volatility.