

## **BEAR MARKET – CONFIRMATION**

Further to our 21<sup>st</sup> September update we can now issue a Barmac bear market warning because we are satisfied that our Indicator based on the FTSE 250 has crossed into negative territory. We do not make a call as big as this lightly.

We have had warning signs on our various technical indicators for a considerable time therefore and accordingly we have treated the markets with some caution. Indeed this is borne out by the performance of The Castleton Growth Fund – see link below.

<http://www.trustnet.com/News/625662/the-cautious-funds-that-have-offered-the-best-protection-this-year/1/1/>

It is difficult to say how far the markets could fall from here, but we think this could be particularly torrid given it may be that investors, instead of losing faith in commercial and retail banks, will lose patience and faith in Central Banks. Nearer term, we are waiting for a rally and it will be interesting to see how far this carries markets. One thing that is particularly interesting is that few are calling a bear market and that makes us more confident in our call.

**Posted 2<sup>nd</sup> October 2015**

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(See Important Notes below)

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Remember that past performance is not a reliable indicator of future results. The value of an investment and any income from it can go down as well as up and may also decrease or increase as a result of changes in exchange rates between currencies. Current tax levels and reliefs are liable to change. Investors may not get back the full amount originally invested. Performance is not representative of actual returns and does not take into account any charges levied.

**Source of data:** Sharescope and other sources believed to be reliable.

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