

FACTSHEET

Fund Overview

The MontLake Ash Park Global Consumer Staples UCITS Fund is advised by a London-based team with extensive experience covering consumer companies. Ash Park pursues a long-only, 'Buy-and-Hold' strategy focused solely on global Food, Beverage, Tobacco and Household & Personal Care companies (together, the 'Consumer Staples' sector). These companies have historically produced higher long-term returns than the market, and with lower volatility, and the sector tends to combine attractive income generation with inflation protection and growth, supported by brands and franchises which have often been built over decades, even centuries.

Ash Park does not measure itself against any benchmark but has the objective of beating inflation consistently, with low risk and low volatility, through the ownership of high-quality Consumer Staples stocks that it believes are capable of growing their earnings and cash flows at attractive rates almost indefinitely. Ash Park seeks to balance its desire to own the best quality stocks with a need to diversify its portfolio risk. However, its holdings will be concentrated (typically around 20 stocks) and it will be aiming for very low turnover in order to minimise the transactional costs borne by investors.

Performance Returns

The MontLake Ash Park Global Consumer Staples UCITS Fund in July was up 5.11% in US\$ (Founder's class), producing a year-to-date performance of +8.33%. Translated into euros at prevailing month-end spot rates, the performance for July was +6.00%, and +18.64% year-to-date.

Monthly Market Commentary

With the exception of commodity-related sectors (Materials, Energy, Oil & Gas), July proved to be a decent month for global equity markets and a very good month for Consumer Staples. The MSCI World Net Return index rose 1.80% in US\$, to finish July up 4.47% for the year so far (in euros, +2.66% and +14.42%, respectively).

We are approximately two thirds through the Q2 reporting season for Consumer Staples, and remain very encouraged by results, especially from our largest holdings. British American Tobacco, Reckitt Benckiser, Unilever and Colgate all delivered a slightly better than expected operational performance on a currency-neutral basis, with mid single-digit organic sales growth, market share gains and in most cases, higher marketing investments. That should bode well for the second half of the year.

July was also an unusually active month for us in terms of trading (unrelated to the reporting season). We sold two small positions in Anheuser-Busch InBev and L'Oréal after very strong share price performances, and used those funds to initiate purchases in two new stocks which we believe have a superior growth / risk profile. We hope to be able to add to these new positions in coming months.

The top positive contributors to the fund's performance in the month were British American Tobacco, Reckitt Benckiser, Unilever, Colgate and Imperial Tobacco. The four detractors to performance were Diageo, Mead Johnson, L'Oréal and AB InBev.

USD Founder Class

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	-	-	-	-	-	3.31%	3.42%	-4.07%	2.50%
2015	2.32%	4.68%	-4.30%	2.39%	0.88%	-2.66%	5.11%	-	-	-	-	-	8.33%

The USD Founder Class performance figures quoted above represent the performance of the MontLake Ash Park Global Consumer Staples UCITS Fund since launch on 14th October 2014. Euro is the base currency of the fund and is the best indication of fund performance. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

THE ADVISER



ASH PARK



Jonathan Fell was previously head of Consumer Research at Deutsche Bank, where he covered Tobacco and Beverage stocks, having previously worked at Merrill Lynch and Morgan Stanley. He has 20 years' experience and is responsible for the 'Many Happy Returns' reports which underpins Ash Park's investment philosophy.



Jamie Isenwater has 13 years of experience as a Consumer analyst, most recently covering Beverages and Food Manufacturing at Deutsche Bank which he joined in 2006. Prior to this, Jamie covered the Retail and Luxury Goods sectors at Dresdner Kleinwort. He is the author of 'The importance of A&P' which was described as "remarkable" by WPP and featured in its 2009 annual report.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$31.1 million
Share Class	Founder Class
Currency	EUR/GBP/CHF/USD
Mgt. Fee	0.60%
Min Init. Sub.	€10m/£10m/\$15m/CHF15m
Inception	14.10.2014
ISIN Codes	EUR: IE00BQQFVT61 USD: IE00BQQFVW90 CHF: IE00BQQFVX08 GBP: IE00BQQFVW83
Share Class	A Class/B Class
Currency	EUR/GBP/CHF/USD
Mgt. Fee	0.75%/1.00%
Min Init. Sub. A	€5m/£5m/\$7.5m/CHF7.5m
Min Init. Sub. B	€20,000/£20,000/\$20,000/CHF20,000
ISIN Codes	EUR: IE00BQQFVY15/IE00BQQFW266 USD: IE00BQQFW043/IE00BQQFW480 CHF: IE00BQQFW159/IE00BQQFW597 GBP: IE00BQQFVZ22/IE00BQQFW373

COMPOSITION OF FUND

Top 5 Long Positions (% of NAV)

British American Tobacco Plc	9.5%
Reckitt Benckiser Plc	8.8%
Unilever NV	8.6%
Colgate-Palmolive Co	8.1%
Imperial Tobacco Group Plc	4.8%

Top 5 contributors for month (Euro)

British American Tobacco Plc	107bp
Reckitt Benckiser Plc	100bp
Unilever NV	78bp
Imperial Tobacco Group Plc	46bp
Colgate-Palmolive Co	45bp

Top 5 detractors for month (Euro)

Diageo Plc	-12bp
Mead Johnson Nutrition	-7bp
L'Oréal SA	-6bp
Anheuser-Busch InBev SA	-1bp

Industries (% of NAV)

Household & Personal Care	34.3%
Beverages	25.2%
Tobacco	23.4%
Food	14.9%

Domiciles (% of NAV)

United States	36.9%
Europe	56.0%
Japan	4.8%

Portfolio overview

No of Positions	Long	20
Average Consensus 12M Fwd P/E		20.7
Average Historic Div. Yield		2.6%

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Disclaimer

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