

FACTSHEET

Fund Overview

The Ash Park Global Consumer Franchise UCITS Fund is managed by a London-based team with extensive experience covering consumer companies. The Ash Park fund 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.

The Ash Park fund 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. The Ash Park fund 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 c.20 stocks) and it will be aiming for low turnover in order to minimise the transactional costs borne by investors.

Performance Returns

The Ash Park Global Consumer Franchise UCITS Fund in December was down 0.50% in US\$ (Founder's class), producing a full-year 2015 performance of +8.63%. Translated into euros at 31st December spot rates, the performance for December was -3.26%, and +21.01% for the year as a whole.

Monthly Market Commentary

December was a somewhat weak month for equity markets – the MSCI World Net Return index fell 1.8% in dollars and 4.5% in euros. Defensive sectors such as Healthcare, Utilities, Consumer Staples and Telecoms were amongst the better performers for the month; the market was led down by cyclical sectors, in particular by commodities.

The run-in to the holiday period was very quiet in terms of company news. The biggest contributors to the fund's euro performance in the month were Japan Tobacco, Estée Lauder, Hershey and Lindt. The top five detractors were BAT, Diageo, Unilever, Reckitt Benckiser and Heineken Holdings.

Yearly Market Commentary

In what was a fairly difficult year for equity markets overall – the MSCI World Net Return index fell 0.9% in dollars but was up 10.4% in euros – we were pleased by the Fund's robust performance. The Fund's Tobacco stocks produced the strongest performance over the year, followed by our HPC and Beverages positions, while Food lagged.

In line with our aims, portfolio turnover for the year was low - just 4.9% and we exited only two smaller positions, L'Oréal and AB InBev. The top five contributors to the Fund's performance in the year were Reckitt Benckiser, Unilever, Japan Tobacco, BAT and Heineken Holdings, and the only euro detractor was Mead Johnson.

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%	-6.42%	1.53%	7.67%	-1.48%	-0.50%	8.63%

The USD Founder Class performance figures quoted above represent the performance of the Ash Park Global Consumer Franchise 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 MANAGER



ASH PARK
A division of Kingsway Capital



Jamie Isenwater has 14 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 annual report.



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.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$32.4 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
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%
Min Init. Sub.	€20,000/£20,000/\$20,000/CHF20,000
ISIN Codes	EUR: IE00BQQFW266 USD: IE00BQQFW480 CHF: IE00BQQFW597 GBP: IE00BQQFW373

COMPOSITION OF FUND**Top 4 Long Positions (% of NAV)**

British American Tobacco Plc	8.9%
Unilever NV	8.7%
Reckitt Benckiser Plc	8.1%
Colgate-Palmolive Co	7.8%

Industries (% of NAV)

Household & Personal Care	34.0%
Beverages	27.0%
Tobacco	22.7%
Food	14.3%

Top 4 contributors for month (Euro)

Japan Tobacco Inc	12bp
Estée Lauder Companies Inc	8bp
Hershey Co	3bp
Chocoladefabriken Lindt & Spruengli AG	2bp

Domiciles (% of NAV)

United States	36.1%
Europe	57.0%
Japan	4.8%

Top 5 detractors for month (Euro)

British American Tobacco PLC	-64bp
Diageo PLC	-33bp
Unilever NV	-30bp
Reckitt Benckiser Group PLC	-30bp
Heineken Holdings NV	-23bp

Portfolio overview

No of Positions	20
Average Consensus 12M Fwd P/E	20.9
Average Historic Div. Yield	2.7%

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Disclaimer

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