

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.

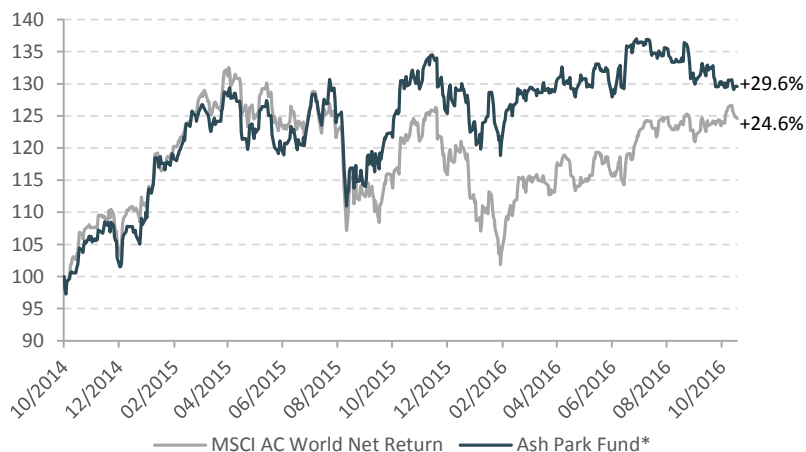
The Ash Park fund does not measure itself against any benchmark but has the objective of beating inflation consistently, with low risk and low volatility, through the ownership of high-quality Consumer Staples stocks that it believes are capable of growing their earnings and cash flows at attractive 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.

Monthly Performance

Class A units in the Ash Park Global Consumer Franchise UCITS Fund in October were down 2.22% in euros, down 4.90% in US\$ and up 1.68% in GBP; over the same period the MSCI All Countries World Index produced a net return of +0.78% in euros, -1.70% in US\$ and +4.59% in GBP.

Year-to-date, the Fund is up 0.30% in euros, 0.91% in US\$ and up 22.42% in GBP; YTD net returns for the MSCI All Countries World Index are +3.85% in euros, +4.79% in US\$ and +26.50% in GBP.

Fund Performance v MSCI All Countries World Since Inception (EUR)



*Class A, net of fees / expenses. Fund launched on 14th Oct 2014 (=100)
Source: Ash Park, Datastream

The monthly performance figures quoted above and overleaf represent the performance of the Ash Park Global Consumer Franchise UCITS Fund in the relevant currency class. 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 15 years of experience as a Consumer analyst, most recently covering Beverages and Food Manufacturing at Deutsche Bank which he joined in 2006. He is the author of 'The importance of A&P'.

Jonathan Fell was previously head of Consumer Research at Deutsche Bank, where he covered Tobacco and Beverage stocks. He has 20 years' experience and is responsible for the 'Many Happy Returns' reports which underpin AP's philosophy.

Mark Purdy has 30 years of experience covering Consumer Staples, most recently at Deutsche Bank which he joined in 2001. He was the team's marketing analyst.

Harold Thompson has 15 years of experience as a Consumer analyst, most recently covering the Household & Personal Care and Food sectors at Deutsche Bank.

FUND FACTS

| | |
|------------------|---------------|
| Structure | UCITS Fund |
| Domicile | Ireland |
| Liquidity | Daily |
| Fund AUM | \$97 million |
| Strategy AUM | \$174 million |
| Number of stocks | 20 |

| 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 |

| Share Class | Founder Class (CLOSED) |
|----------------|--|
| Currency | EUR/GBP/CHF/USD |
| Mgt. Fee | 0.60% |
| Min Init. Sub. | €10m/£10m/\$15m/CHF15m |
| Inception | 14.10.2014 |
| ISIN Codes | EUR: IE00BQQFV161 USD: IE00BQQFVW90 CHF: IE00BQQFVX08 GBP: IE00BQQFVW83 |

USD Founder Class (CLOSED) – launched 14th October 2014

| 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% |
| 2016 | -0.80% | -0.72% | 6.41% | 0.77% | -0.29% | 2.38% | -0.18% | -1.09% | 0.00% | -4.88% | | | 1.25% |

| USD NAV | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2014 | - | - | - | - | - | - | - | - | - | 103.31 | 106.85 | 102.50 |
| 2015 | 104.88 | 109.79 | 105.06 | 107.58 | 108.52 | 105.63 | 111.04 | 103.90 | 105.49 | 113.59 | 111.91 | 111.35 |
| 2016 | 110.46 | 109.66 | 116.69 | 117.58 | 117.24 | 120.04 | 119.83 | 118.52 | 118.51 | 112.74 | | |

EUR Founder Class (CLOSED) – launched 15th April 2015

| EUR % | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------|--------|--------|-------|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|
| 2015 | - | - | - | -5.91% | 3.11% | -4.22% | 6.00% | -7.87% | 2.06% | 8.80% | -3.05% | -3.26% | 0.46% |
| 2016 | -0.41% | -1.13% | 1.46% | 0.25% | 2.59% | 2.59% | -0.83% | -0.69% | -0.90% | -2.19% | | | 0.63% |

| EUR NAV | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2015 | - | - | - | 94.09 | 97.01 | 92.92 | 98.50 | 90.75 | 92.62 | 100.78 | 103.85 | 100.46 |
| 2016 | 100.04 | 98.92 | 100.36 | 100.61 | 103.22 | 105.89 | 105.02 | 104.29 | 103.35 | 101.10 | | |

GBP Class A – launched 14th October 2014

| GBP % | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------|-------|-------|--------|--------|-------|--------|-------|--------|-------|-------|-------|--------|--------|
| 2014 | - | - | - | - | - | - | - | - | - | 2.78% | 5.62% | -3.71% | 4.53% |
| 2015 | 6.21% | 1.72% | -0.42% | -1.12% | 1.56% | -5.59% | 5.90% | -4.92% | 2.87% | 5.57% | 1.05% | 1.58% | 14.48% |
| 2016 | 3.04% | 1.02% | 3.14% | -1.16% | 0.32% | 11.44% | 0.48% | 0.23% | 0.79% | 1.68% | | | 22.42% |

| GBP NAV | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2014 | - | - | - | - | - | - | - | - | - | 102.78 | 108.55 | 104.53 |
| 2015 | 111.02 | 112.92 | 112.45 | 111.18 | 112.92 | 106.60 | 112.89 | 107.34 | 110.42 | 116.57 | 117.80 | 119.66 |
| 2016 | 123.30 | 124.56 | 128.46 | 126.97 | 127.38 | 141.94 | 142.62 | 142.95 | 144.07 | 146.49 | | |

EUR Class A – launched 17th November 2015

| EUR % | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------|--------|--------|-------|-------|-------|-------|--------|--------|--------|--------|--------|-------|--------|
| 2015 | - | - | - | - | - | - | - | - | - | - | -0.36% | 3.30% | -3.64% |
| 2016 | -0.44% | -1.16% | 1.42% | 0.22% | 2.55% | 2.56% | -0.86% | -0.73% | -0.93% | -2.22% | | | 0.30% |

| EUR NAV | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|
| 2015 | - | - | - | - | - | - | - | - | - | - | 99.64 | 96.36 |
| 2016 | 95.93 | 94.82 | 96.17 | 96.38 | 98.84 | 101.37 | 100.50 | 99.77 | 98.84 | 96.65 | | |

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