

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 was up 3.42% in November (USD Founder Class) and is up 6.85% year-to-date.

Monthly Market Commentary

November was generally a good month for global equities (MSCI World Net Return Index up 2.0%) despite the negative impact that a significant drop in the oil price had on the Energy sector. Consumer-related sectors such as Retail, Autos, Media and Consumer Staples outperformed the market.

Valuations for the stocks we own continue to creep higher, but we are reassured that the free cash flow yield on our portfolio (4.7% for 2015 at month-end, based on our estimates) is still well in excess of the 2.2% yield on 10-year US treasuries. Moreover, we believe that the high-quality companies we own will continue to grow their earnings and cash flows well in excess of inflation over the medium to longer term. The weakness in the oil price is to some extent a reflection of slowing momentum in the global economy, but may also contain the seeds of future better news: lower fuel bills should eventually have a positive effect on consumers' disposable income, especially in emerging markets, and a lower oil price also tends to mean higher gross margins for the companies we own.

The top five contributors to the fund's performance in the month were Unilever NV, Beiersdorf, BAT, L'Oreal and Colgate.

The top five detractors from performance were Japan Tobacco, Reckitt Benckiser, Philip Morris International and JM Smucker.

USD Founder Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	-	-	-	-	-	3.31%	3.42%		6.85%

The performance figures quoted above represent the performance of the MontLake Ash Park Global Consumer Staples UCITS Fund since its launch on 14th October 2014. 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 was responsible for the 'Many Happy Returns' reports which underpin 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	\$15.8 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 10 Long Positions (% of NAV)

Unilever NV	8.7%
British American Tobacco Plc	8.7%
Colgate-Palmolive Co	8.5%
Reckitt Benckiser Plc	7.8%
Estee Lauder Companies Inc	4.6%
Heineken Holding NV	4.6%
Beiersdorf AG	4.6%
Mead Johnson Nutrition Co	4.5%
Hershey Co	4.5%
Imperial Tobacco Group Plc	4.4%

Top 5 contributors for month (Euro)

Unilever NV	0.58bp
Beiersdorf AG	0.48bp
British American Tobacco Plc	0.45bp
L'Oreal SA	0.38bp
Colgate-Palmolive Co	0.38bp

Top 5 detractors for month (Euro)

Japan Tobacco Inc	-0.17bp
Reckitt Benckiser Plc	-0.13bp
Philip Morris International Inc	-0.09bp
Estee Lauder Companies Inc	-0.02bp
J M Smucker Co	-0.00bp

Industries (% of NAV)

Household & Personal Care	38.0%
Beverages	24.7%
Tobacco	21.5%
Food	14.4%

Domicile Countries (% of NAV)

United States	38.1%
United Kingdom	29.2%
Netherlands	13.3%
Germany	4.6%
Japan	4.1%
Switzerland	4.0%
France	3.9%
Belgium	1.5%

Portfolio Overview

No of Positions	Long 21
Average Consensus 12M Fwd P/E	19.7
Average Historic Div. Yield	2.5%

Contact Details

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Disclaimer

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