

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 down 4.07% in December (USD Founder Class) and was up 2.50% from inception until the end of 2014.

Monthly Market Commentary

December was another volatile month for equities, and one in which Consumer Staples companies underperformed the market. In the absence of much stock-specific news, macroeconomic factors came to the fore; euro weakness led to US-listed stocks outperforming European peers, and emerging market currencies (notably the rouble) also suffered. This EM weakness knocked sentiment in some of our stocks, particularly in the Beverages and Tobacco sectors, but the HPC sector performed well.

2014 overall was a good year for Staples, with the MSCI World net return indices for both Food, Beverage & Tobacco and HPC up 22% in euros, compared to 19% for the broad index.

Volatility has remained a feature of the opening days of 2015, but we remain firmly of the view that our portfolio is well-equipped to produce attractive mid to long-term returns in this kind of environment. In the last month the prospective valuation metrics for our portfolio have improved, both in absolute terms and also relative to bonds and broader equity indices.

The top five contributors to the fund's performance in the month were Hershey, Estee Lauder, Colgate, Reckitt Benckiser and L'Oreal.

The top five detractors from performance were BAT, Japan Tobacco, Beiersdorf, Heineken Holding and Diageo.

During December we sold our small positions in JM Smucker and Indivior, having received the latter from Reckitt Benckiser's spin-off of its pharmaceutical business.

USD Founder Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	-	-	-	-	-	3.31%	3.42%	-4.07%	2.50%

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	\$16.6 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	8.9%
British American Tobacco Plc	8.8%
Reckitt Benckiser Plc	8.6%
Colgate-Palmolive Co	8.2%
Imperial Tobacco Group Plc	4.8%
Japan Tobacco Inc	4.6%
Beiersdorf AG	4.5%
Estee Lauder Companies Inc	4.5%
Diageo Plc	4.5%
The Coca-Cola Co	4.5%

Top 5 contributors for month (Euro)

Hershey Co	0.31bp
Estee Lauder Companies Inc	0.27bp
Colgate-Palmolive Co	0.20bp
Reckitt Benckiser Plc	0.10bp
L'Oreal SA	0.06bp

Top 5 detractors for month (Euro)

British American Tobacco Plc	-0.53bp
Japan Tobacco Inc	-0.44bp
Beiersdorf AG	-0.28bp
Heineken Holding NV	-0.26bp
Diageo Plc	-0.21bp

Industries (% of NAV)

Household & Personal Care	38.3%
Beverages	25.0%
Tobacco	21.9%
Food	13.4%

Domicile Countries (% of NAV)

United States	36.2%
United Kingdom	30.6%
Netherlands	13.3%
Germany	4.5%
Japan	4.6%
Switzerland	4.4%
France	3.6%
Belgium	1.5%

Portfolio overview

No of Positions	Long 20
Average Consensus 12M Fwd P/E	18.9
Average Historic Div. Yield	2.7%

Contact Details

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Disclaimer

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