

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 2.39% in US\$ (Founder's class) and down 1.87% in Euros (A Class) leaving the year-to-date performance +4.95% and +13.28% respectively.

Monthly Market Commentary

Markets were volatile again in April across many asset classes. Consumer Staples slightly lagged broader equity markets in the month with Oil & Gas/Energy by far the best performing sector.

Currency volatility continues to impact short-term performance of the portfolio with seven of our eight US holdings in the bottom eight performers during April. At the other end in terms of performance, our four Tobacco holdings were the four top performers, reversing weakness towards the end of the previous month.

With most of the Consumer Staples industry having now reported first quarter results, we remain confident that 2015 is shaping up to be another year of solid earnings growth. Three quarters of our portfolio delivered a Q1 performance ahead of our expectations with top-line growth accelerating amid signs of improvement in many emerging markets (China is a negative outlier) and a stabilisation in Western Europe.

The top five contributors to the fund's performance in the month were Japan Tobacco, Imperial Tobacco, PMI, BAT and Unilever.

The top five detractors were Colgate, Hershey, Mead Johnson, Estee Lauder and PepsiCo.

There were no outright sales or new purchases during April.

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%	-	-	-	-	-	-	-	-	4.95%

EUR A Class

EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	-	-	-	-	-	-	2.52%	-1.06%	1.43%
2015	9.70%	5.30%	-0.08%	-1.87%	-	-	-	-	-	-	-	-	13.28%

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. The EUR A Class was subsequently launched on 17th November 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	\$28.8 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 5 Long Positions (% of NAV)

British American Tobacco Plc	9.2%
Reckitt Benckiser Plc	8.3%
Unilever NV	8.3%
Colgate-Palmolive Co	8.3%
Diageo Plc	4.7%

Top 5 contributors for month (Euro)

Japan Tobacco Inc	34bp
Imperial Tobacco Plc	28bp
Philip Morris International Inc	22bp
British American Tobacco Plc	21bp
Unilever NV	12bp

Top 5 detractors for month (Euro)

Colgate-Palmolive Co	-55bp
Hershey Co	-54bp
Mead Johnson Nutrition Co	-41bp
Estee Lauder Companies	-29bp
PepsiCo Inc	-21bp

Industries (% of NAV)

Household & Personal Care	36.5%
Beverages	25.8%
Tobacco	22.8%
Food	13.5%

Domiciles (% of NAV)

United States	38.0%
United Kingdom	30.9%
Continental Europe	25.3%
Japan	4.5%

Portfolio overview

No of Positions	20
Average Consensus 12M Fwd P/E	20.3
Average Historic Div. Yield	2.6%

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Disclaimer

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