

## WINNER

### “INNOVATIVE CLIENT SOLUTION”

2015 Wealth Briefing Awards

## ASSET CLASS

Global Emerging Markets Equities

## PRODUCT TYPE

A Multi-Manager Strategy

## LIQUIDITY

Daily

## FUND ADVISOR

Milltrust International

## OBJECTIVE

To deliver strong risk-adjusted returns across the market cycle irrespective of overall market performance.

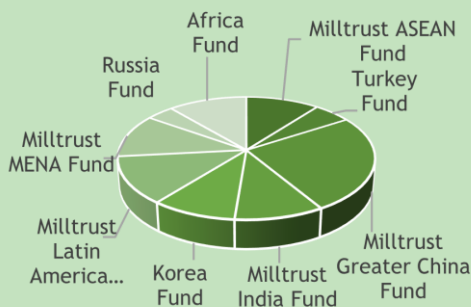
## STRATEGY

- Long-biased, actively-managed and benchmark agnostic investment strategies
- Portfolio of high conviction ideas
- Bottom up fundamental company analysis
- Top down country/regional rotation
- Overweight regions with favourable outlook

## INVESTMENT TEAMS

- Multi-manager approach
- Managed by locally-based investment teams
- Investment teams have informational edge and strong track record

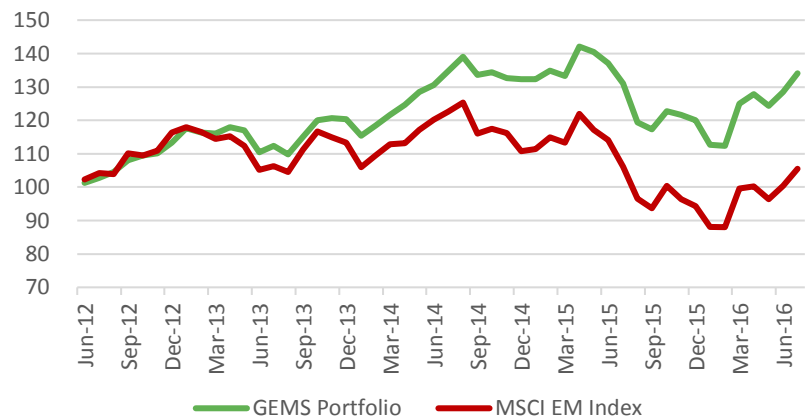
## UNDERLYING FUNDS



## OFFERING

A Global Emerging Markets equity portfolio of high conviction equity investments that are levered to the dominant domestic themes in each region and hand-picked by country-specialist investment teams. The geographical allocation between the different regional investment teams is driven by a disciplined and transparent framework for comparisons between the different countries and economic regions.

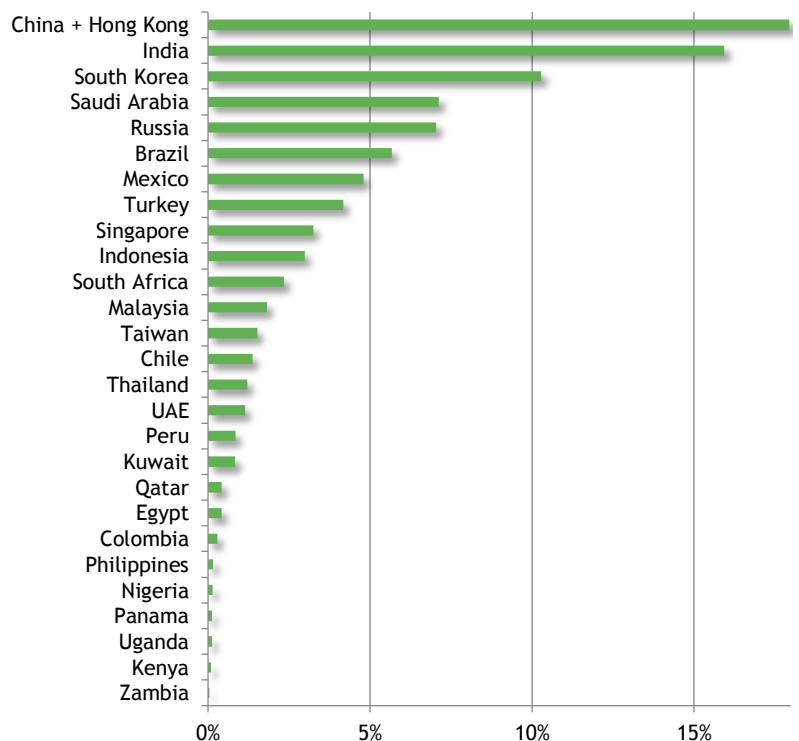
## TRACK RECORD



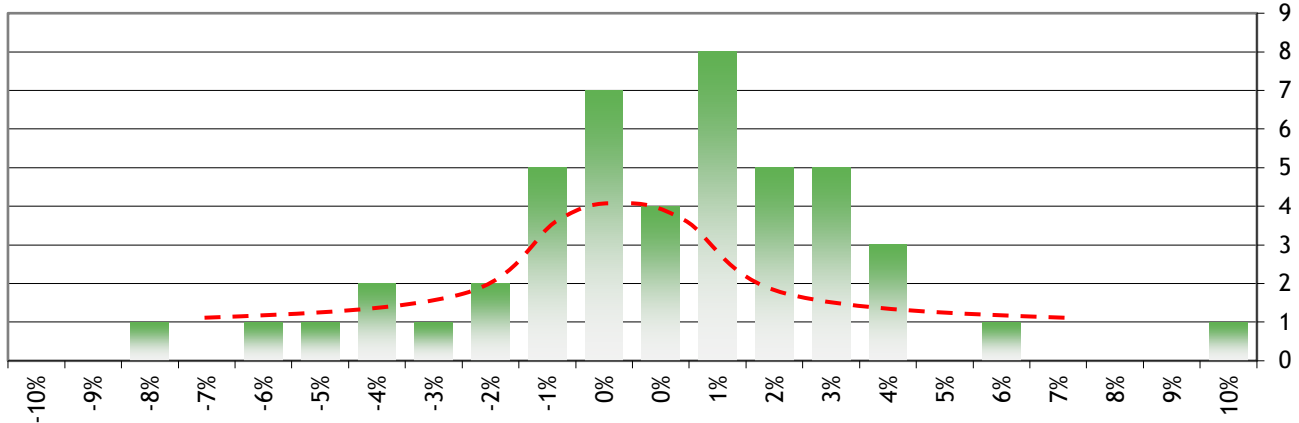
	Latest Month	3 Month Return	Since Inception	Annualised Return
GEMS Portfolio*	4.42%	4.94%	34.12%	7.30%
MSCI EM Index	5.03%	5.16%	5.39%	1.26%

\*This is the performance that would have been achieved by an investor who invested in accordance with the actual historical recommended weightings of Milltrust International in the funds comprising the GEMS portfolio during the period from June 2012.

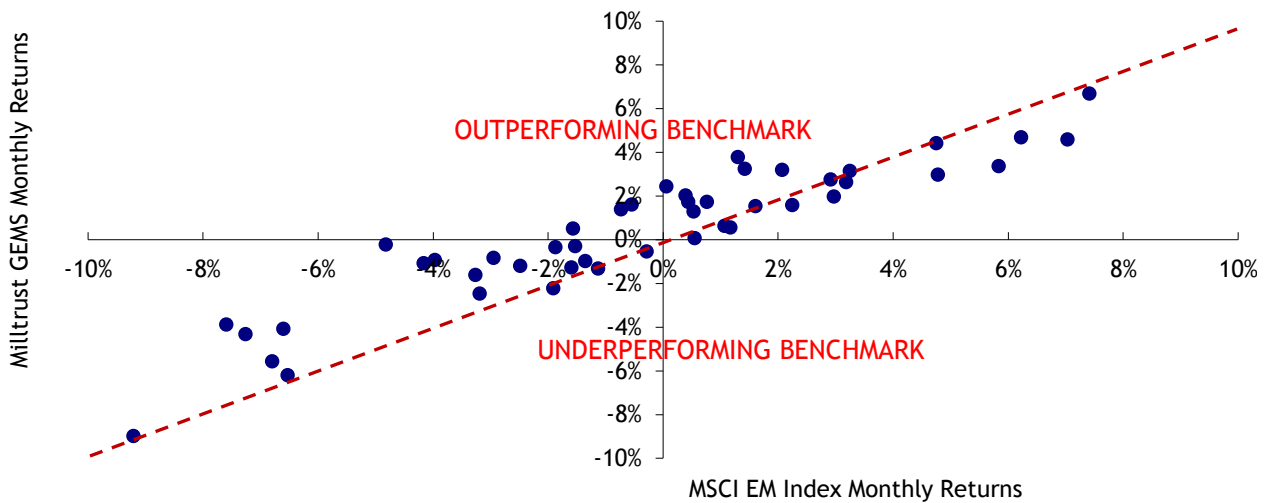
## GEOGRAPHICAL EXPOSURE



## DISTRIBUTION OF MONTHLY RETURNS



## MONTHLY RETURNS: MILLTRUST GEMS VS MSCI EM INDEX

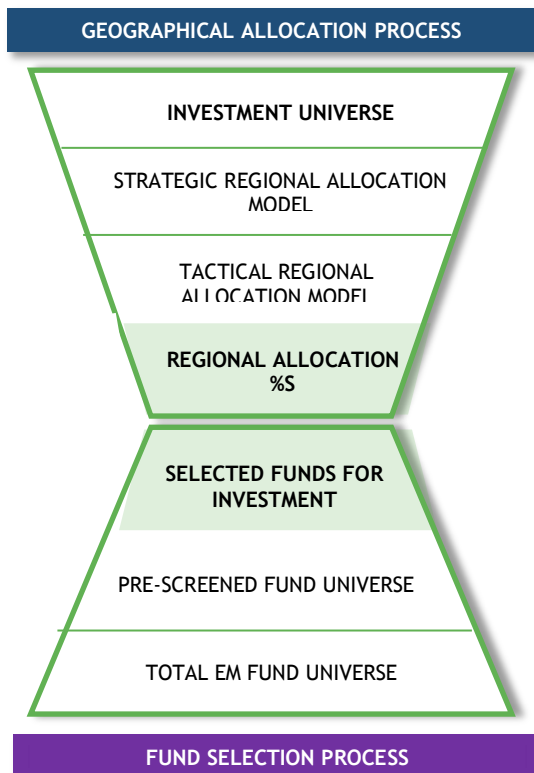


## PEER GROUP COMPARISON - UPDATED QUARTERLY - UP TO JUNE 30 2016

Date	Since June 2012			3 Year		
	Ann Return	Cum Return	Stand Dev	Ann Return	Cum Return	Stand Dev
<b>Milltrust GEMS</b>	<b>5.9%</b>	<b>27.1%</b>	<b>11.7%</b>	<b>4.8%</b>	<b>15.1%</b>	<b>13.1%</b>
Fidelity Emerging Markets Equity Fund (USD)	4.5%	20.9%	13.1%	2.4%	7.3%	14.6%
Comgest Growth Emerging Markets	3.5%	16.3%	15.7%	2.7%	8.3%	17.2%
Aberdeen Emerging Markets Equity Fund (USD)	3.1%	15.9%	15.6%	1.4%	4.3%	16.8%
Nordea-1 Emerging Stars Equity	2.5%	12.2%	16.0%	-0.1%	-0.3%	17.5%
Vontobel Fund - Emerging Markets Equity	2.3%	15.1%	13.2%	1.2%	3.6%	14.4%
Carmignac Emergents	1.7%	11.5%	12.6%	4.7%	14.8%	14.2%
JPM Emerging Markets Equity Fund (USD)	0.8%	5.5%	14.6%	-1.2%	-3.5%	15.9%
Blackrock Emerging Markets Equity Fund (USD)	0.7%	5.7%	15.1%	-0.1%	-0.4%	16.6%
MSCI EM Index	0.0%	0.3%	15.2%	-1.6%	-4.6%	16.7%
Schroders SISF Emerging Markets A Acc (USD)	-0.5%	-1.0%	14.4%	-2.3%	-6.7%	15.7%
Lazard Emerging Markets Equity Fund - Inst.	-0.9%	-1.8%	16.2%	-3.4%	-10.0%	17.5%
Franklin Templeton Emerging Markets Equity Fund	-1.5%	-2.5%	14.7%	-3.6%	-10.3%	15.8%

The investment process aims to capture two sources of alpha: (1) from regularly tilting the portfolio towards the more favourable economies and (2) from our expert stock-picking investment teams.

## INVESTMENT PROCESS - OVERVIEW



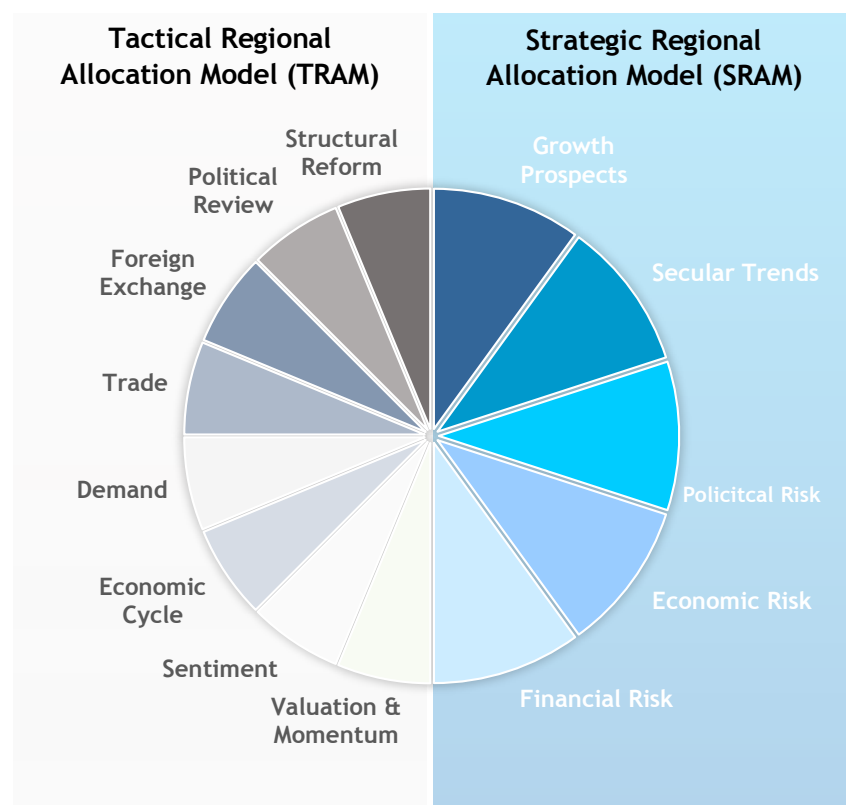
Milltrust has developed a **PROPRIETARY COUNTRY ALLOCATION PROCESS** which includes quantitative modelling techniques and qualitative analysis to create an optimal portfolio and allocate between the different regional investment teams. The optimal portfolio is reviewed monthly and recalibrated on a quarterly basis.

Milltrust follows a **DISCIPLINED FUND SELECTION PROCESS** to identify the preferred investment teams for investment in each of the regions. The objective is to bring together world class investment teams from the Emerging Markets that meet the highest standard of probity and professionalism.

## INVESTMENT PROCESS - GEOGRAPHICAL ALLOCATION

The Optimal Portfolio is created by:

- First weighting the countries by size and growth expectations of economy and equity markets; and then,
- Applying the Z-scores from both the Strategic Regional Allocation Model (SRAM) and the Tactical Regional Allocation Model (TRAM) to each country. A 50% weighting is applied to each model.
- A qualitative assessment driven by the Milltrust team and supported by the underlying investment teams completes the process.



## MILLTRUST PORTFOLIO MANAGERS



### LEAD PORTFOLIO MANAGER, HEAD OF INVESTMENT COMMITTEE & ASSET ALLOCATION

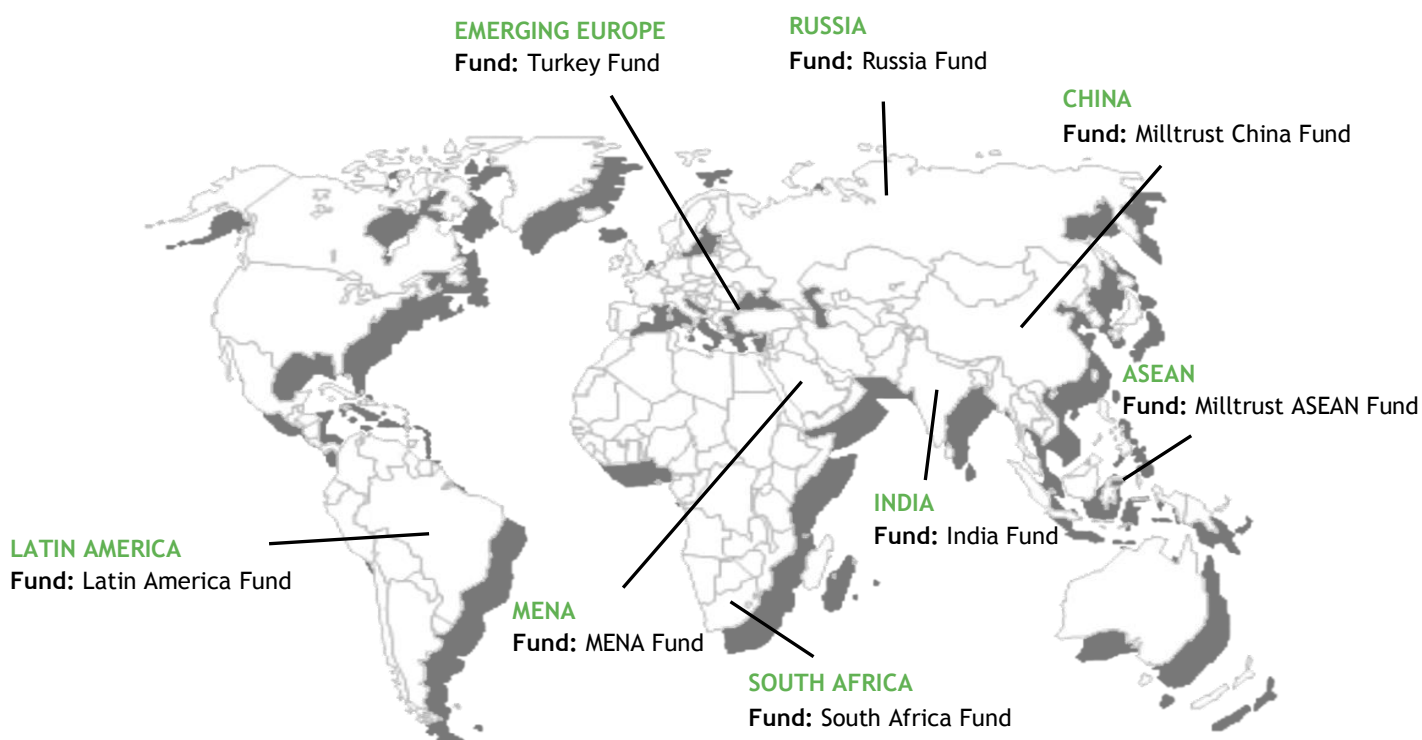
**Eric Anderson**, Managing Partner & Investment Director, heads asset allocation and portfolio management for the Milltrust public equities business and is responsible for running Milltrust’s Investment Solutions business and co-running the award-winning Multi-Manager Managed Accounts platform. Mr Anderson, a trained economist from the University of California, Berkeley, brings nearly 15 years of international investment industry experience in the United States, Europe, and Asia. He has spent nearly a decade focused exclusively on the Emerging Markets, where he has extensive experience setting strategic fund allocations for institutional investors, researching local investment managers, providing investment research and full due diligence capabilities and structuring and seeding a number of fund strategies in these regions.



### PORTFOLIO MANAGER, HEAD OF MANAGER RESEARCH

**Alexander Kalis**, Managing Partner & Investment Director, heads manager research for Milltrust and co-manages the Multi-Manager Managed Accounts UCITS business. Mr Kalis has over 14 years’ experience working at top-tier asset management firms including Edmond de Rothschild Asset Management and Santander Asset Management where he managed some of the largest Emerging Markets multi-manager/fund of hedge funds in the industry across all asset classes. He has an award-winning portfolio management track record and has an extensive network of relationships and coverage of the Emerging Markets fund universe.

## REGIONAL & COUNTRY INVESTMENT TEAMS



Milltrust offers this strategy in the following ways:

REGULATED  
OPEN-ENDED  
INVESTMENT FUND

EXCHANGE TRADED  
PRODUCT

ADVISORY  
PORTFOLIO

## REGULATED OPEN-ENDED INVESTMENT FUND

Milltrust offers this strategy in a single daily-priced regulated vehicle for international investors including both taxable US investors and tax-exempts.

Share Classes:	Institutional Share Class A	Institutional Share Class B	Retail Share Class
Management Fee	0.75%	0.50%	1.50%
Performance Fee	-	10.00%	-
Hurdle	N/A	MSCI EM Index	N/A
High Water Mark	N/A	Yes	N/A
Structure*	ICAV or UCITS	ICAV or UCITS	ICAV or UCITS
Domicile	Ireland	Ireland	Ireland
Regulator	Central Bank of Ireland	Central Bank of Ireland	Central Bank of Ireland
US Investors (Retail + Tax-Exempts)	Yes	Yes	Yes
Minimum Subscription	1,000,000	1,000,000	100,000
Liquidity	Daily	Daily	Daily

\* The ICAV (Irish Collective Asset-management Vehicle) accommodates both US taxable investors and US tax-exempts in the same investment fund without creating a potential US tax disadvantage for either type of US investor.

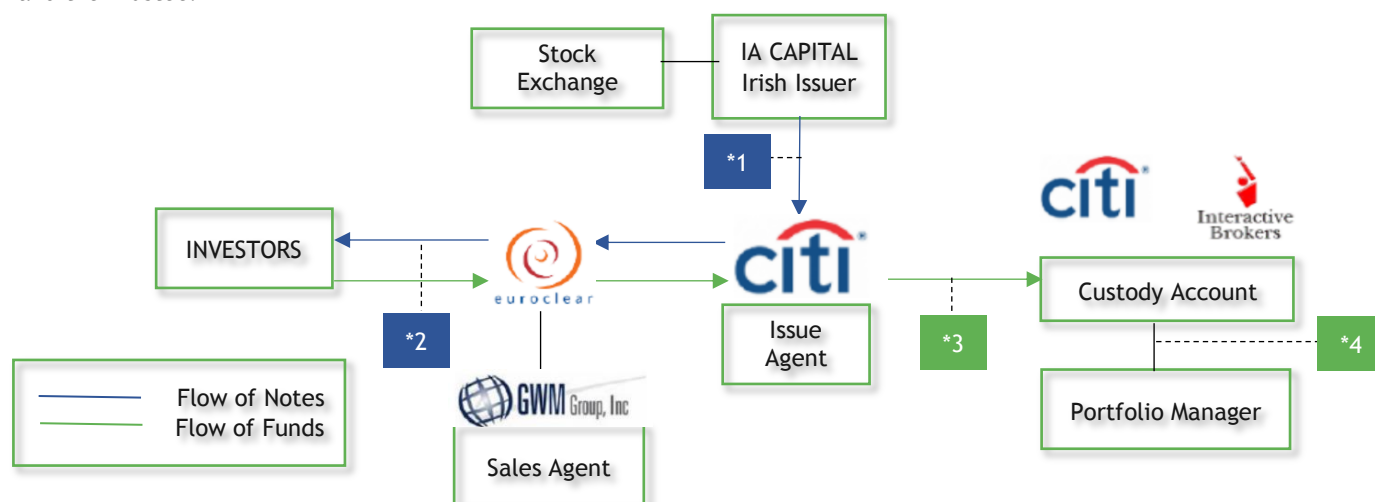
## ADVISORY PORTFOLIO

Milltrust also provides the portfolio as a bespoke advisory service where the investors receive the ongoing quarterly allocation reports and the short list of selected regional and country funds. The investor would then be able to invest directly themselves whilst also applying their own views, restrictions, etc, to the investment process.

## EXCHANGE TRADED PRODUCT

Management Fee	0.75%
Performance Fee	None
Liquidity	Weekly
Minimum Subscription	USD 1,000,000
Investment Advisor	Milltrust International
Issue Agent & Principal Paying Agent	Citibank N.A.
Trustee	Sanne Fiduciary Services Limited
Auditor	PricewaterhouseCoopers
Issuer	IA Capital Structures (Ireland) Plc
Arranger	FlexFunds Ltd
Placing Agent & Sale Agent	GWM Group Inc.
Legal Advisor	Mason, Hayes & Curran
Domicile	Ireland

The Exchange Traded Product is accessible through Euroclear by prospective investors. This transaction diagram below outlines the actions taken from payment of the set-up fees to the Issue Date. The Flow of Funds is initiated by the purchase of Notes corresponding to the FlexETP Series issued by IA Capital Structures (Ireland) Plc. As Issue Agent and Principal Paying Agent, Citi will be the entity in charge of transferring proceeds (funds) from the sale of the Notes to the specified Custody Account, as per the Series Documentation. After the Issue Date, the funds will be available for purchase of Series Assets. All money movements must be in accordance with the Series Documentation and must be authorized by both the Directors of IA Capital and the Trustee.



**\*1** IA Capital Structures (the Issuer) issues Notes for initial investment amount. (Doc: Series Documents)

**\*2** Investors purchase the issued Notes through Euroclear from their Investment Account.

**\*3** Proceeds from sale of Notes go to Custody Account at Citi. (Doc: Closing Payments Letter)

**\*4** The Portfolio Manager, instructs trades within the Custody Account according to the Investment Strategy.





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