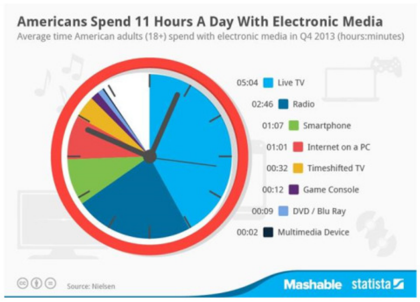
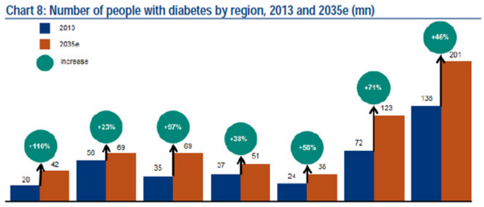
Global Investment Themes for 2015

In 2015, we continue to focus on our stock selection as the key driver to performance. However we are continually monitoring key investment themes that can allow high quality companies to generate earnings growth above GDP and for our income fund, good dividend growth.



Content and Distribution driven by the Global Media sector continues to deliver strong revenue and earnings growth. In the US, the average person watched 5 hours of tv a day and this has grown from 4 a decade ago. Never underestimate the US appetite for tv! After all, they pay on average $100 a month for it. In addition the appetite for western and international content continues to grow in developing markets leading to double digit revenue growth rates in these markets. Combined with mid single digit rates of growth in the US, this leads to very attractive revenue growth and high free cash flow generation given the low capex intensity of these business models. Disney, Comcast and Time Warner remain favourite names in addition to ITV in the UK. Although streaming and a reallocation of advertising revenues away from traditional television networks may create challenges for some US media players, Disney is the least exposed to this trend. In addition the company has strong theme park exposure which is delivering strong growth.

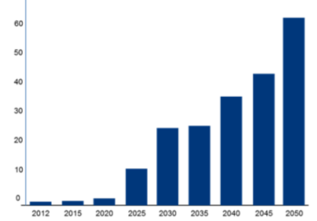
Chart 8: Number of people with diabetes by region, 2013 and 2035e (mn)



Source: International Diabetes Federation, McKinsey Global Institute

Health and Well-being remains a key trend globally. Obesity and diabetes are just 2 examples of the challenges presented by today's modern lifestyle, diet and lack of exercise. In our health and well-being theme, we have focused on areas benefitting from increased consumer awareness that is leading to stronger revenue and earnings growth. Athletics apparel is one such sub sector where the market has grown globally over 7 percent over the last 10 years regardless of the macro environment. Companies like Asics in Japan, and Nike in the US are real beneficiaries. The more obvious translation is in the healthcare companies themselves with a focus on areas like nutrition, a $1.5 billion health and wellness consumer product business has sprung up, with a propensity to consumer on a range of products from protein to vitamins and ensuring the correct dietary intakes. Blockbuster drugs that can cure major diseases remain possible and Gilead's launch of Sovaldi for Hepatitis C shows the speciality drug companies themselves remain highly investable supported by the most favourable FDA in sometime.

Chart 1: Number of countries with >30% of the population aged 60+ (2012-2050)



Source: UN

Ageing Population is another major challenge for the global economy going forward, with the number of people in the world aged over 60 set to double by 2050. While this creates strains on economies, it also creates opportunities for investors. Products consumed by this demographic can be clearly identified. One such example is cruises, which tend to be favoured as a holiday option. The cruise line industry is highly consolidated with Royal Caribbean, Carnival and Norwegian Cruise Line Holdings dominating the market. Penetration within the leisure industry remains low at 3% of spend and we expect market share gains. In Japan the ageing problem is years ahead, and one of the biggest killers among men is prostate cancer.

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Our holding Astellas is the maker of a potential blockbuster Xtandi, while our other Japanese investment Daito Trust is helping landlords to minimise inheritance taxes. Our pharma names Sanofi and Pfizer are among the best positioned to deal with health problems of old age such as Diabetes, Oncology, Cardiovascular and Alzheimer's diseases. Our US holding Healthcare Services Group provides laundry and dining services for nursing homes..

Non-Banking Financials remain a key theme for the funds 6 years on from the Global Financial Crisis or GFC. Regulatory headwinds on the banks have just continued with no signs of abating. While these institutions have become smarter at cutting costs and many have recapitalised to the required standards especially in the US and are paying dividends, top line growth remains anaemic. In addition the ability to go into growth, niche areas they once served is becoming harder given capital constraints. Risk tolerance is low. As a result the rise of companies ranging from private equity, to credit card companies and the Exchanges have all benefitted from Banks reducing their exposure to these spaces. These are the companies we continue to see with an ability to grow and remain favourably exposed to Blackstone, CME and Discover Financial.

Emerging Technology remains ever changing with companies across the whole lifecycle spectrum from early start ups to more mature household names like Microsoft but who remain incumbents and survivors in their fields. The cloud and mobility have shaped the new technology landscape in recent times. We have focused on companies that can monetise and have genuine earnings visibility, both in new technology and more mature incumbents, but who have a growth angle. The former would include companies like Tencent, the Facebook of China and Inegnico, the Global payments processor but the latter continue to do well, with Microsoft and Apple standout performers last year, proving sceptics wrong and showing business models remain relevant. Seagate and Cisco are beneficiaries of exponential data growths associated with the explosion of portable data devices.

Infrastructure and Real Estate offers reals moats hence protection from competition and stable and predictable cash flows that are so valuable for sustainable dividends, in fact approximately a quarter of all our investments in the income fund is in equities linked to infrastructure and real estate assets. As an illustration our exposure to mainly energy infrastructure within Energy, meant that the Energy sector was among our best contributors to performance in 2014 in spite of falling oil prices. We like the shareholder friendly General Partner structure of Master Limited Partnerships (MLPs) such as Kinder-Morgan, Spectra Energy, and Teekay. Similarly some of our most successful investments were Real Estate Investment Trusts such as Singaporean Ascendas, Japan Retail Fund and Australian Westfield. We also take the exposure to infrastructure heavy business businesses of toll roads and airports such as French Vinci and Italian Atlanta, the US rail car leasing company GATX, and utilities Spanish Red Electrica that operates electricity network, Enagas that runs the gas network in Spain and UGI that operates a large fleet of gas distribution vehicles in the US through its subsidiary AmeriGas.

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