

OVERVIEW

The global equity income sector continues to gain attention for income seekers. Over the last five years there has been a lot of inconsistency among global equity income managers. Much of this is symptomatic of a maturing sector, five years ago there were barely any funds, now more fund houses are launching global income products. Now as dividend growth is stalling in the UK the biggest challenge for income seekers is the concentration of dividend payers in the FTSE 100: you have Royal Dutch shell, HSBC, Vodafone, BP and GlaxoSmithKline accounting for a third of all pay-outs. So the next logical step for investors is to diversify away from UK equity income funds and look for income globally. Many of the top-performing funds in this sector are overweight Europe and most managers are underweight the US. Companies in the US typically pay lower dividends than other firms around the globe, something that hurt their performance in 2014 when the US bounded ahead. Over the last three years the average manager in the sector has posted returns of 29% in US Dollar terms to the end of March 2015. In comparison the FTSE World TR index returned 40%.

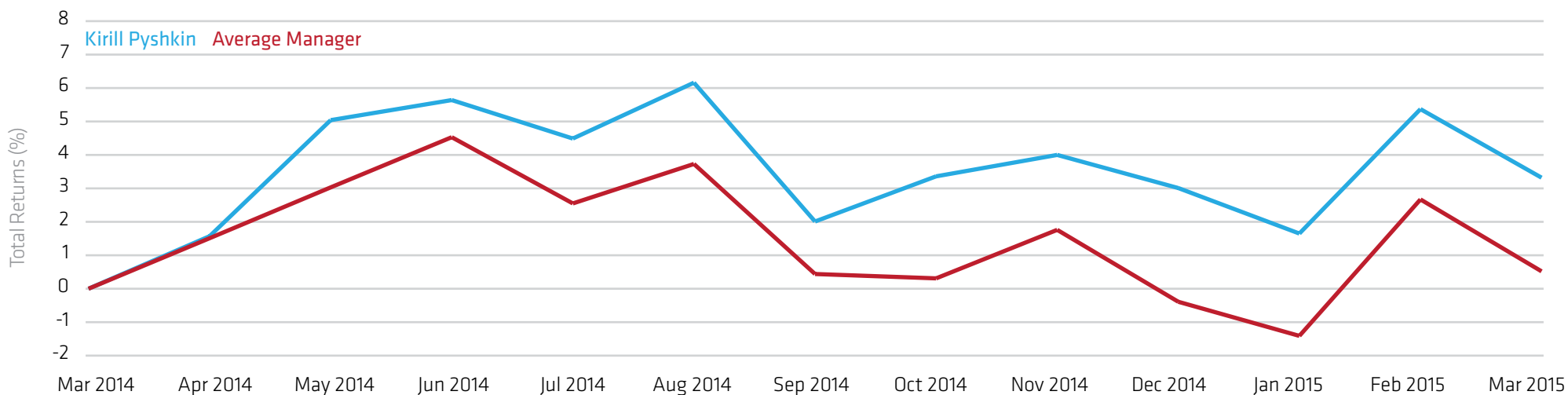
Mirabaud's Kirill Pyshkin has stayed ahead of the benchmark and peer group during his tenure in Equity - Global Equity Income. Returns have been achieved while restricting volatility to less than the FTSE World TR index over one- and three-years.

MANAGER BIOGRAPHIES



Kirill Pyshkin is a Lead Portfolio Manager & Analyst in the Global equity research and portfolio management team within Mirabaud Asset Management, managing the Mirabaud - Equities High Income Fund and has experience in the portfolio management industry since 2002. Prior to joining Mirabaud Asset Management Ltd in 2014, Mr Pyshkin worked at Aviva where he managed a number of active global equity funds, including the Aviva Irl High Yield equity fund. Mr Pyshkin holds a PhD in Physics from Cambridge as well as an MBA from Imperial College London.

MANAGER PERFORMANCE SINCE LAUNCH

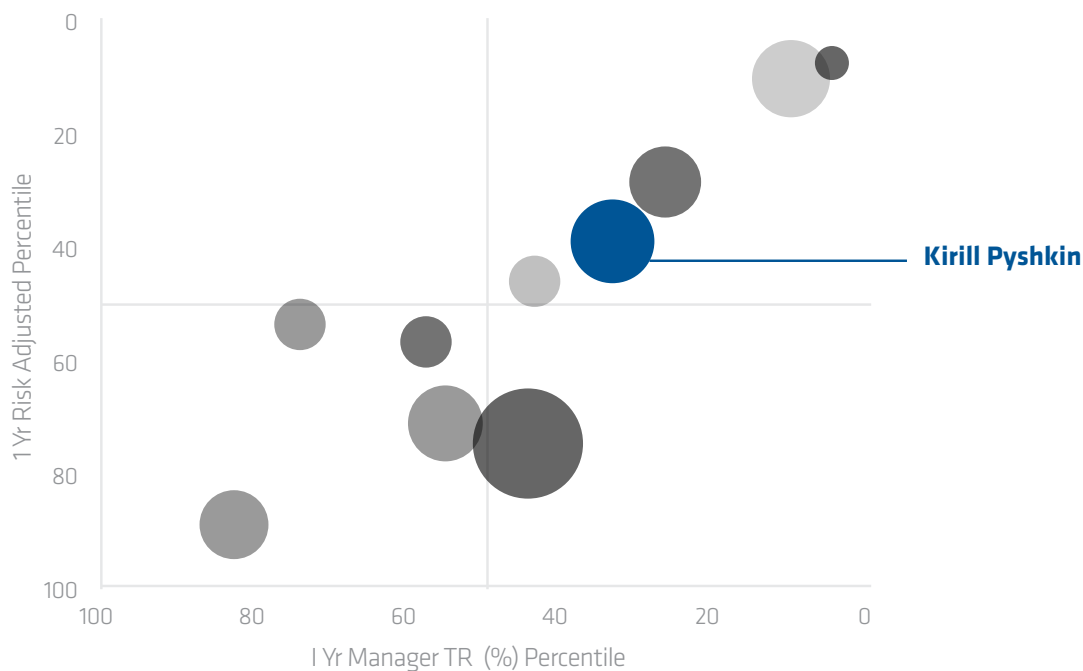


SOURCE: Citywire Discovery, as at 31.03.2015. Data is based on Kirill Pyshkin's performance between 31.03.2014 until 31.03.2015. Performance is based on total return in US dollars calculated gross of tax, bid to bid, ignoring the effect of initial charges and with income reinvested at the ex-dividend date. Reference to the average manager is for comparative purposes only. Average manager performance is based on the average fund manager return in the Citywire Equity - Global Equity Income sector.

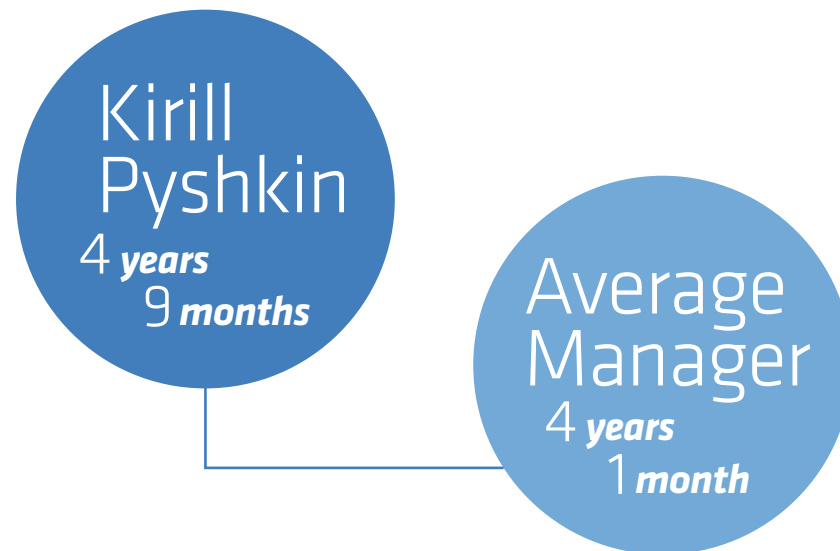
KIRILL PYSHKIN VERSUS TOP 5 MANAGERS BY MARKET SHARE

Q1 2015: 1 year Risk-Adjusted v 1 year Total Return v Manager Market Share

The vertical axis shows one year Risk-Adjusted percentiles. While the horizontal axis shows 1 year Total Return Percentiles - so the best managers are near the top right of the chart. The size of the bubbles shows the manager's experience relative to his peers within the sector. This chart highlights managers who have gathered most assets in the sector over the past year and their risk adjusted and absolute performance over the same time period. While Pyshkin may not have gathered as much assets than the other managers featured here, he has displayed strong risk adjusted and absolute returns over the one year period to the end March 2015.



MANAGER EXPERIENCE: PYSHKIN'S EXPERIENCE VERSUS THE AVERAGE MANAGER IN THE SECTOR



RISK ADJUSTED RANKINGS: KIRILL PYSHKIN

	6 month	1 Year	3 Years
Ranking	327/1547	38/133	41/87
Quartile	1st	2nd	2nd

STANDARD DEVIATION

	6 month	1 Year	3 Years
Kirill Pyshkin	8.62	8.32	10.99
FTSE World TR EUR	15.51	11.06	14.81

All Performance until 31st March 2015 with risk adjusted figures calculated using indexes assigned by Citywire at a fund level. This is based on total returns in dollars calculated gross of tax, bid to bid, ignoring the effect of initial charges and with income reinvested at the ex-dividend date. Peer group rankings are based on managers tracked by Citywire in 39 countries. Market share data is based on total assets under management.

Performance until 31st March 2015

Published by Citywire. Source Citywire Discovery.