

THS International Growth and Value Fund

Monthly Factsheet

TAUBE HODSON STONEX



Objective and Policy

31 January 2014

The investment objective of the International Growth & Value Fund (IGV Fund) is to realise capital growth through investing principally in listed equities internationally. The main areas of investment will be the United Kingdom, Continental Europe, North America and Japan, although a proportion of the IGV Fund's assets may be invested in other areas. The Investment Adviser may mitigate any adverse movements in the financial markets by increasing the level of the IGV Fund's liquidity through the realisation of cash and the utilisation of stock exchange futures.

Fund Prices

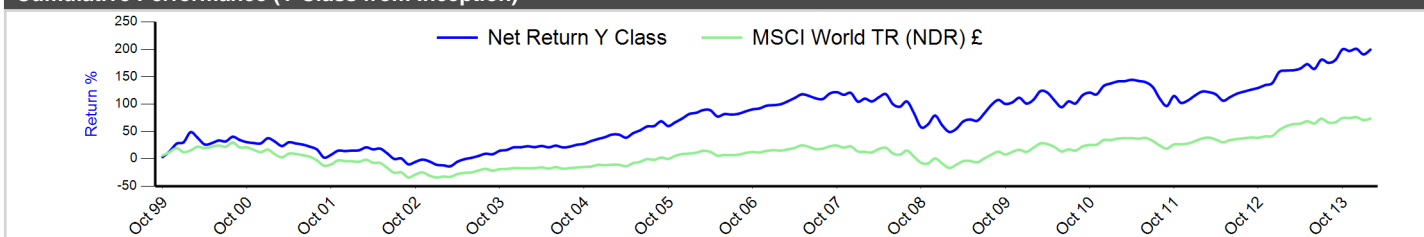
| | |
|-----------------------------------|--------|
| IGV Income Shares - Class A | 327.2p |
| IGV Income Shares - Class B | 326.2p |
| IGV Accumulation Shares - Class X | 388.4p |
| IGV Accumulation Shares - Class Y | 413.2p |
| IGV Accumulation Shares - Class Z | 387.6p |

Fund Ratings*

S&P
CAPITAL IQ

Gold
FUND GRADING

Cumulative Performance (Y Class from Inception)



Source: Bloomberg as at 31/01/2014. Please note that this chart shows the performance of Y Class Units from inception, and is included for illustrative purposes only, this may not represent the performance of your holding. Returns calculated net of fees in sterling on a mid to mid basis

Cumulative Performance

| | Month | Year to Date | 1 Year | 5 Year | Since Inception (A&Y Class) 01/10/1999 | Since Inception (B&Z Class) 01/01/2005 | Since Inception (X Class) 25/03/2013 |
|-----------------------------------|--------|--------------|--------|--------|--|--|--------------------------------------|
| IGV Income Shares - Class A | -3.40% | -3.40% | 10.06% | 60.39% | 130.39% | N/A | N/A |
| IGV Income Shares - Class B | -3.43% | -3.43% | 9.94% | 59.98% | N/A | 80.12% | N/A |
| MSCI World £ | -3.02% | -3.02% | 9.72% | 67.16% | 31.41% | 59.69% | 3.50% |
| IGV Accumulation Shares - Class X | -3.43% | -3.43% | N/A | N/A | N/A | N/A | 9.41% |
| IGV Accumulation Shares - Class Y | -3.39% | -3.39% | 12.37% | 80.12% | 190.94% | N/A | N/A |
| IGV Accumulation Shares - Class Z | -3.44% | -3.44% | 11.60% | 74.05% | N/A | 100.21% | N/A |
| MSCI World TR (NDR) £ | -2.95% | -2.95% | 11.98% | 86.42% | 70.31% | 92.48% | 5.28% |

Source: Bloomberg as at 31/01/2014. Returns quoted net of fees in sterling and on mid to mid basis.

Discrete Annual Performance (12 Months Ending)

| | Dec 2013 | Dec 2012 | Dec 2011 | Dec 2010 | Dec 2009 |
|-----------------------------------|----------|----------|----------|----------|----------|
| IGV Income Shares - Class A | 23.75% | 12.26% | -12.93% | 7.98% | 14.68% |
| IGV Income Shares - Class B | 23.60% | 12.28% | -12.98% | 9.22% | 13.22% |
| IGV Accumulation Shares - Class X | N/A | N/A | N/A | N/A | N/A |
| IGV Accumulation Shares - Class Y | 26.35% | 15.21% | -11.32% | 10.18% | 18.20% |
| IGV Accumulation Shares - Class Z | 25.48% | 14.41% | -11.94% | 9.45% | 17.45% |

Source: Bloomberg as at 31/01/2014. Returns quoted net of fees in sterling and on mid to mid basis.

10 Largest Holdings

| | % of Fund |
|-------------------|-----------|
| CAIXABANK | 2.8% |
| HUTCHISON WHAMPOA | 2.6% |
| DEUTSCHE POST | 2.6% |
| BNP PARIBAS | 2.5% |
| MEDICOVER HOLDING | 2.4% |
| ING GROEP | 2.3% |
| VIVENDI | 2.2% |
| RBS GRP | 2.0% |
| SACYR S.A | 1.9% |
| INV. KINNEVIK 'B' | 1.9% |

Source:THS

Past performance is not a guide to future performance and the value of your investment can go down as well as up and you may not get back the amount invested. The IGV Accumulation Shares – Class X was only launched on 25/03/2013 so additional past performance information is not currently available.

*An S&P Capital IQ fund grading represents an opinion only and should not be relied on when making an investment decision. Past performance is not indicative of future results. Currency exchange rates may affect the value of investments. Copyright © 2013 by McGraw-Hill international (UK) Limited (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

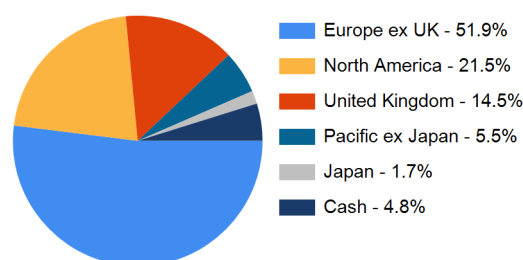
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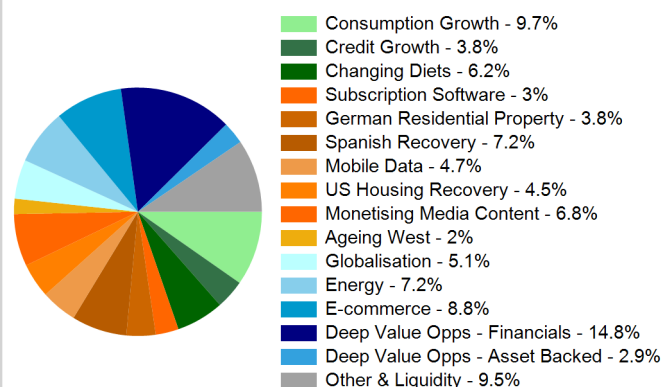


Portfolio Distribution by Region



Source: THS

Portfolio Distribution by Theme



Greens - Emerging World Oranges - Developed World Blues - Global

Source: THS

Monthly Overview

Global equities had a choppy start to the year as a result of emerging market weakness. Tapering in the US has acted as a spur for investors to switch from emerging market investments into shares in the developed world, particularly in European companies. This has taken its toll on emerging market currencies and assets but we feel the turmoil is nearer to the end than the beginning as valuations are starting to look attractive. Developed markets have not been immune; some of our star performers in 2013, such as Kinnevik and Sky Deutschland, have succumbed to profit-taking and given back a small part of the strong gains built up last year. Investments in our Spanish recovery theme, however, have continued to perform well with Caixabank, Banco Popular and NH Hoteles all making good contributions. During the month we added to the holding in NH Hoteles through a placing. We also took advantage of the dip in prices to top up UPS, one of our e-commerce related investments. We have become less keen on large pharmaceutical companies. Last year we sold most of the investments in this area, retaining only Novartis. Its shares benefited from the generally strong market in 2013; more so than pure play pharmaceutical companies. However, the company is reliant on a small number of blockbuster drugs, some of which are now going off patent. We therefore decided to take advantage of the company's strong price and sold the holding.

Fund Overview

| |
|---|
| Domicile: UK |
| Legal Structure: OEIC (UCITS) |
| Total Assets (Fund): £573m |
| Traded Currency: GBP |
| Dividend Frequency (where applicable): Annual |
| Valuation Point: Noon |

Charges & Fees

| Share Class | Initial Charge | Annual Charge | OCF |
|-------------|----------------|---------------|-------|
| A Class Inc | 5% | 0.3% | 0.39% |
| B Class Inc | N/A | 1% | 1.09% |
| X Class Acc | N/A | 0.75% | 0.84% |
| Y Class Acc | 5% | 0.3% | 0.39% |
| Z Class Acc | N/A | 1% | 1.09% |

Contact Details

| | |
|------------------------|--|
| Retail Clients: | Please contact our Fund Administrator, Northern Trust on +44 (0)870 870 8433 |
| Intermediaries: | Please contact Matthew Gilpin on +44 (0)20 7659 4234 |
| Institutions: | Please contact Gary Dowsett on +44 (0)20 7659 4249 |
| Website: | www.thspartners.com |
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