

Fund factsheet - end of October 2017

NAV (31/10/17) £96.06

ISIN ISINLU1603418408

Our slogan – and underlying investment philosophy – is to find ‘the best stocks, in the best sectors, in the best markets’. We are not slaves to the composition of stock market indices but choose and mix investments we believe collectively will make money for our investors. At the core of our approach is to grow our investors’ hard earned capital over reasonable time periods.

The Fund has continued to make investments broadening both the number of holdings and the

geographical diversification including its first investment in Asia, as well as selectively building further our holdings in opportunities we regard as undervalued. Additionally - and in line with the investment philosophy of the Fund - we have also taken the opportunity to book some profits on three (still continuing but now smaller positions): **Greencore**, **Air Liquide** and **Kingfisher** . This process of booking profits and selectively augmenting the portfolio holdings continues.

Name of company	Country	Sector	% Fund
Imperial Brands	UK	Consumer	5.3
Royal Mail	UK	Industrial	4.8
Greene King	UK	Consumer	4.7
BT Group	UK	TMT	4.4
Centrica	UK	Utilities	4.4
ITV	UK	TMT	4.0
Whitbread	UK	Consumer	3.9
Disney	US	TMT	3.9
AP Moeller-Maersk	Denmark	Industrials	3.9
Carrefour	France	Consumer	3.9
Cash/other 17 positions			56.8
Total			100

- Wholly separate sub-fund of a Luxembourg investment company.
- Accumulation units only. Sterling denominated.
- All investment management by Daniel Stewart & Co.’s dedicated Fund Investment Committee.
- 0.99% annual management fee.
- 10% performance fee above 5% annualised performance (high water mark)
- For more information including legal documentation please visit <http://www.dynamicopportunitiesfund.com>