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## **Update: Stewart Investors Asia Pacific Leaders Fund**

We recently met with David Gait who will become lead manager of the Stewart Investors Asia Pacific Leaders fund in July. The move to lead manager is a very important development because Stewart Investors do not make investment decisions by committee and the lead manager makes the final decision on whether stocks are added to or sold from the fund. We have invested in the fund for some time and value the long term approach and focus on quality companies and corporate governance. The fund has delivered excellent long term performance and has frequently proven more resilient than other choices within the Asia Pacific ex Japan sector during times of market turbulence.

David Gait will pick up the baton from Angus Tulloch who has been lead manager on the fund since it launched in December 2003. David Gait is currently the co-manager of the fund and has been associated with this strategy since launch in 2003, in addition to managing the Asia Pacific Sustainability fund which launched in 2005.

Sustainability is an element of Stewart Investors' process for all of its funds. This is in the broadest sense and encompasses "hard factors" such as pricing power and franchise strength and "other factors" such as treatment of minority shareholders, community and environmental impact. The ultimate aim is to identify a small sub-set of companies possessing superior levels of stewardship in addition to a strong franchise and a secure financial position. The point on minority shareholders is very important in a region where partial state and family ownership are common.

There are 55 companies within the fund and David Gait indicated that portfolio changes are likely to be limited after the changeover.

This was a reassuring meeting and we do not plan any changes to holdings in relation to the manager change, any changes would therefore be driven by individual client circumstances.

**Georgina Ogilvie-Jones**

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The value of investments can go down in value as well as up, so you could get back less than you invest. It should be remembered that past performance is not necessarily a guide to future performance.

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