



Smead Capital Management Launches UCITS Fund *US manager expands access to investors abroad*

SEATTLE, Washington (December 3, 2013) – Smead Capital Management announces the launch of the Pareturn Smead US Value Fund domiciled in Luxembourg. The Fund, which became available to qualified non-US investors on 29 November 2013, will initially be offered through the US Dollar-denominated Institutional Share Class (Bloomberg: SMVUSIU) with a \$1 million investment minimum. The Fund will also offer the Institutional Share Class in British Pounds Sterling and Euros.

The portfolio of the Pareturn Smead US Value Fund will mirror the US-based Smead Value Fund and the firm's flagship US Large Cap equity strategy. CIO William Smead will serve as Lead Portfolio Manager of the fund with Director of Research Tony Scherrer, CFA serving as Co-Portfolio Manager. The portfolio will be managed based on the firm's investment philosophy and eight criteria, which is focused on valuation mattering dearly, being long-term business owners and seeking out high-quality businesses.

Director of Marketing and Sales Cole Smead, CFA will head the firm's UCITS distribution and will serve as the primary contact for UCITS shareholders. BNP Paribas Securities Services is the custodian and fund administrator to the UCITS Fund.

"We are excited to offer our long-duration US common stock ownership to investors outside the United States borders," noted Bill Smead, CIO of Smead Capital Management. "We see a bright economic future for the US paired with a strengthening dollar as the economy improves and consumer confidence returns. We believe our stock picking criteria combined with what will likely take place in the United States over the next 5-7 years will be a delight to foreign investors."

Andrew Dougherty, Head of Alternative & Institutional Solutions, BNP Paribas Securities Services, commented, "We are honored to be the service provider of choice for a well-established firm like Smead Capital. The company's interest in establishing distributions abroad is forward-thinking and speaks volumes about the increasing global nature of asset management. Our know-how in cross-border distribution coupled with their disciplined investment strategy will prove to be a fruitful long-term relationship."

"We are very appreciative of the investors abroad that have entrusted us to manage our US Large Cap portfolio on their behalf," said Director of Marketing and Sales Cole

Smead, CFA. “We are pleased to bring on BNP Paribas Securities Services as a new partner with their expertise in the UCITS space. Our firm believes there is lack of competition in the UCITS marketplace and would like to put our best foot forward to fill the needs of advisors, family offices and institutions.”

About the Pareturn Smead US Value Fund

The Pareturn Smead US Value Fund is a sub-fund of Pareturn. Seattle-Based Smead Capital Management is the delegated manager to the sub-fund. Pareturn is a UCITS organized as an investment company with variable capital, with multiple sub-funds (Société d’investissement à capital variable, “SICAV”) under the laws of Luxembourg, and is regulated by the Commission de Surveillance du Secteur Financier (“CSSF”). For more information visit <http://www.smeadcap.com> or call +44 (0)20.8819.6490.

About Smead Capital Management

Smead Capital Management manages large cap portfolios for advisors, family offices and institutions with a value-oriented investment discipline. As of October 31, 2013, the firm managed \$700 million in all accounts, including mutual funds. The firm was formed in July 2007 by CIO Bill Smead, who first created the firm’s investment discipline in 1993. For more information visit <http://www.smeadcap.com> or call 1-877-701-2883.

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Investors should carefully read the prospectus, more specifically its section on risk factors, the Key Investor Information Document (“KIID”) and all other relevant documentation before investing in the fund. The latest prospectus, “KIID”, the Articles of Incorporation of the Fund as well as the annual and semi-annual reports are available free of charge on the fund’s website (<http://www.smeadcap.com>). Holdings are available upon request.

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The Fund is not registered for sale to the public in all jurisdictions. Smead Capital Management, Inc. is the investment manager of the Pareturn Smead US Value Fund.

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