



FinCrest Global Equity Fund

Factsheet end-October 2016

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Fund Facts

Sector :	Global Equity
Inception :	1 January 2014
Min Lump Sum :	USD 15,000 GBP 10,000
Min Additional :	USD 5,000 GBP 2,000
Management Fee :	1.75%
Dealing :	Weekly (Wednesday)
Regulator :	Guernsey FSC
Administrator :	JTC Group
Custodian :	BNP Paribas
Fund Size :	USD 14.56m
Benchmark :	MSCI World Index
ISIN USD :	GG00BH0WMZ32
ISIN GBP :	GG00BT6STK37
SEDOL USD :	BH0WMZ3
SEDOL GBP :	BT6STK3
Bloomberg :	GCIFINE:GU
NAV price (USD) @ 25/10/2016	1.008134
NAV price (GBP) @ 25/10/2016	1.255265

Fund Objectives

The fund showcases a hybrid strategy; encompassing both index-related holdings and hand-picked stocks, thereby capturing both overall market movements and taking the opportunity to exploit market volatility to the fund's advantage.

This top-down, bottom-up strategy aims to attain high capital growth through worldwide equity acquisition and ultimately out-perform the MSCI World Index.

Sector Allocation

Technology	27.81%
Financial Services	12.97%
Consumer Defensive	12.38%
Healthcare	12.25%
Consumer Cyclical	11.94%
Industrials	7.09%
Communication Services	5.15%
Energy	3.86%
Basic Materials	2.75%
Real Estate	1.91%
Utilities	1.87%

Key Ratios

Price / Earnings Ratio	23.74
Price / Cash Flow Ratio	10.67
Price / Book Ratio	3.26

Calendar Annual Performance

	FinCrest	MSCI World
2014		
USD	4.52%	3.61%
GBP	13.55%	10.30%
2015		
USD	-2.99%	-2.06%
GBP	1.40%	4.99%

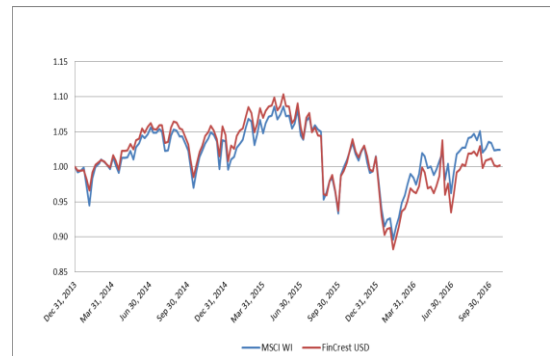
Fund Manager Comment

The performance of the global markets remain somewhat insipid. The world watches the US elections with baited breath, although the manager is not expecting any significant market movements regardless of who wins the election. The US Federal Reserve postponed an anticipated interest rate rise, although indicating that one is still possible before the end of the year. The economy continues to show positive growth and the firming up of the interest rate is indicative of a positive and healthy set of investment parameters. The weakening Sterling is starting to bring some economic benefits to the UK with the exports receiving a boost from the devalued Pound, now hitting a 31-year low. Positive news from Germany as well, where manufacturing levels are at the best level for the last 2 years. However, Europe's banking system is still seen as unstable and fragile. The Emerging Markets generally performed better than the Developed Markets during October, signifying a resilience which reinforces the suggestion that the cycle is turning in favour of the Emerging Markets. There are strong technical and statistical indications which are now suggesting that there is a reversal of the long term bear market trend in EMs.

FinCrest sold its entire TATA holdings during October, capitalising on the rally which started in March this year on the back of this improved Emerging Markets data. The weakening of the Pound assisted this rally too, and the Fund Manager believes that the profitable TATA holding has been sold at the top of the market.

- *Finway Int, Fund Manager*

Performance: FinCrest vs. MSCI World Index



Monthly Performance Table (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD 2016
FinCrest USD	-9.98	2.56	3.04	2.82	-0.51	-5.27	7.32	1.21	-0.48	-0.81			-1.15
Benchmark USD	-8.70	2.36	3.84	3.04	-0.66	-4.51	6.68	1.04	-0.22	-1.09			0.92
FinCrest GBP	-7.34	5.81	0.67	0.61	-0.33	3.30	8.96	1.36	0.33	6.16			20.26
Benchmark GBP	-5.95	5.91	1.58	0.95	-0.08	4.48	8.43	1.41	0.74	6.03			25.27

Disclaimer :

No representation, warranty, undertaking or guarantee of whatever nature is made or given concerning the accuracy and completeness of the above. The Managers shall not accept any liability or responsibility of whatever nature and however arising in respect of any claim, damage, loss or expense arising out of or in connection with the reliance by anyone on the contents of this document. Past Performances are not necessarily a guide to future performance. Some of the countries in which the Fund is invested have less developed political, economic and legal systems. These markets have a higher-than-average risk of investment. Therefore, we recommend that you seek independent financial advice to determine whether this Fund is suitable for your investment needs. We suggest that you seek independent tax advice to determine how the structure of the Fund will affect your tax position in your respective country of residence. This communication is provided for information only and does not constitute an offer for sale. For more information please refer to www.fincrestfunds.com.



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Portfolio Holdings

Top ETF's other than the MSCI World

iShare Core S&P 500	5.31%
iShare US Consumer Goods	4.70%
iShares Nasdaq Biotechnology	3.93%
EGShares India Consumer	3.38%
Amundi Nasdaq-100 USD	2.22%

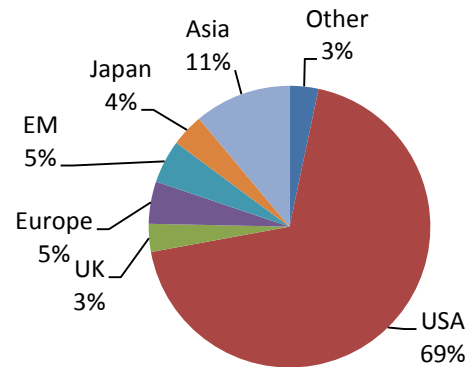
Top 5 Best Stock Ideas

Facebook Inc	3.20%
Tencent Holdings	3.02%
Apple Inc	2.82%
Alphabet Inc (Google)	2.80%
Berkshire Hathaway Inc	2.72%

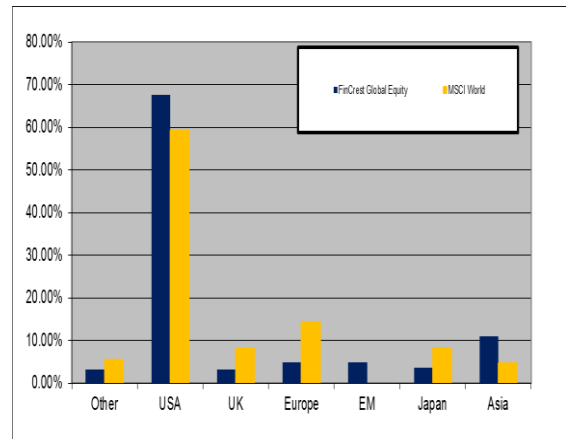
Top 5 X-ray Holdings excl. Best Ideas

Microsoft Corp	1.30%
Exxon Mobil Corp	1.09%
Amazon.com	1.01%
Johnson & Johnson	0.98%
General Electric Co	0.82%

Geographic Allocation



Geographic Allocation: FinCrest vs Benchmark



The portfolio may change significantly over a short period of time. This is not a buy or sell recommendation for any particular security. Figures may not always sum to 100 due to rounding.

General risks

The value of these investments, and any income generated from them, will be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which they invest. Past performance should not be taken as a guide to the future. The Funds' objectives will not necessarily be achieved and there is no guarantee that these investments will make profits; losses may be made. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term.

Specific fund risks

Some of the countries in which the Fund invests have less developed political, economic and legal systems. These markets carry a higher than average risk of investment and the Fund may have problems or delays in getting its investments back.