



FinCrest Global Equity Fund

Factsheet end-April 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 10.87m
Benchmark :	MSCI World Index
ISIN USD :	GG00BH0WMZ32
ISIN GBP:	GG00BT6STK37
SEDOL USD:	BH0WMZ3
SEDOL GBP :	BT6STK3
Bloomberg:	GCIFINE:GU
NAV price (USD) @ 28/04/2016	0.997545
NAV price (GBP) @ 28/04/2016	1.036439

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	18.32%
Financial Services	16.24%
Consumer Cyclical	14.37%
Consumer Defensive	14.15%
Healthcare	13.21%
Industrials	10.41%
Energy	3.85%
Communications	2.91%
Basic Materials	2.69%
Utilities	1.94%
Real Estate	1.91%

Key Ratios

Price / Earnings Ratio	17.35
Price / Cash Flow Ratio	10.16
Price / Book Ratio	2.79

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%

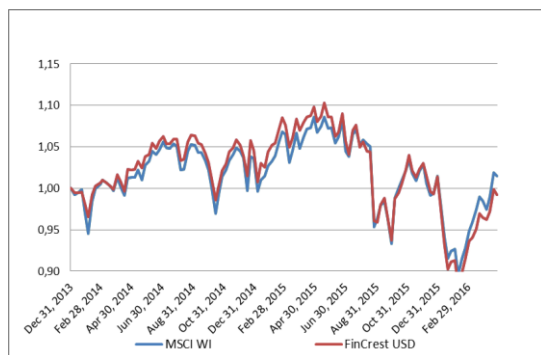
Fund Manager Comment

The markets continued their slow recovery after seeing a three year low in February this year. The same ongoing issues have been affecting the markets: unspectacular global economic data, concerns over the possibility of a US recession, the slowdown in China, the collapse of the oil prices and investor concerns over the future course of the global interest rates - particularly the potential of rising US rates. It is fair to say that many of these concerns have been at least partially addressed in recent months. There has been a noticeable pick up in the manufacturing and service sectors in the US, along with better leading indicators in China. There has also been a bounce in oil prices and other natural resources.

As expected, the FinCrest Fund has largely matched the world markets this year and saw improved valuations for April. The fund continues to have an overweight exposure in technology and healthcare sectors. Having acquired shares in the healthcare provider HCA Holdings Inc (NYSE:HCA) last month, the fund has boosted its technology holdings with the purchase of Salesforce.com (NYSE:CRM), one of the most highly valued American cloud computing companies with a market capitalization of \$45 billion. The fund has also increased its exposure in Facebook (NASDAQ:FB) and the manager is expecting outperformance from the individual stocks held in the fund.

- 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									-2.19
Benchmark USD	-8.70	2.36	3.84	3.04									0.00
FinCrest GBP	-7.34	5.81	0.67	0.61									-0.71
Benchmark GBP	-5.95	5.91	1.58	0.95									2.15

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	6.47%
iShare US Consumer Goods	6.33%
iShares Nasdaq Biotechnology	4.41%
EGShares India Consumer	2.69%
db X-tracker FTSE 250	2.25%

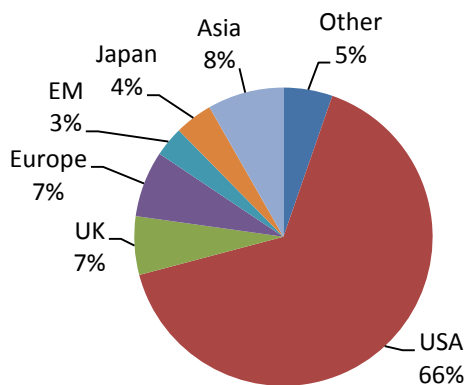
Top 5 Best Stock Ideas

Berkshire Hathaway	3.68%
JetBlue Airlines	3.41%
Apple Inc.	3.13%
Tencent Holdings Ltd	3.13%
Blackstone Group LP	2.75%

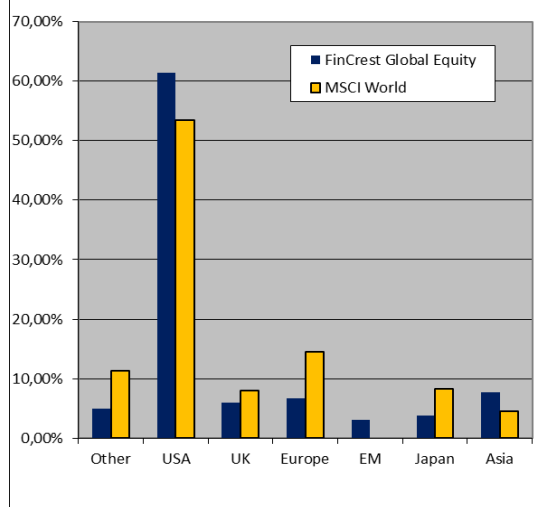
Top 5 X-ray Holdings excl. Best Ideas

Microsoft Corp	1.91%
Exxon Mobil Corp	1.09%
General Electric Co	0.44%
Johnson & Johnson	0.94%
AT&T	0.76%

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.