



FinCrest Global Equity Fund

Factsheet August 2014

E-Mail: finway@kleinwortbenson.com
info@fincrestfunds.com
 Bernie Marais: +27 11 561 6733
 Wayne Gouws: +27 11 561 6629

Fund Facts

Sector : Global Equity
 Inception : 1 January 2014
 Min Lump Sum : USD 15,000
 Min Additional : USD 5,000
 Management Fee : 1.75%
 Dealing : Weekly (Wednesday)
 Regulator : Guernsey FSC
 Administrator : Kleinwort Benson
 Custodian : BNP Paribas
 Fund Size : USD 6.1m
 Benchmark : MSCI World Index
 ISIN : GG00BH0WMZ32
 SEDOL : BH0WMZ3
 Bloomberg : GICFINE:GU
 NAV price (USD) @ 31/08/2014 : 1.070376

Fund Objectives

The fund showcases a hybrid strategy; encompassing both index-related holdings and hand-picked stocks, thereby capturing both over-all 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

Financial Services	20.69%
Technology	13.33%
Consumer Defensive	12.03%
Consumer Cyclical	10.88%
Industrials	10.40%
Energy	10.26%
Healthcare	8.02%
Basic Materials	4.80%
Communications	3.78%
Utilities	2.39%
Real Estate	2.22%

Key Ratios

Price / Earnings Ratio	15.34
Price / Cash Flow Ratio	6.83
Price / Book Ratio	2.04

Fund Manager Comment

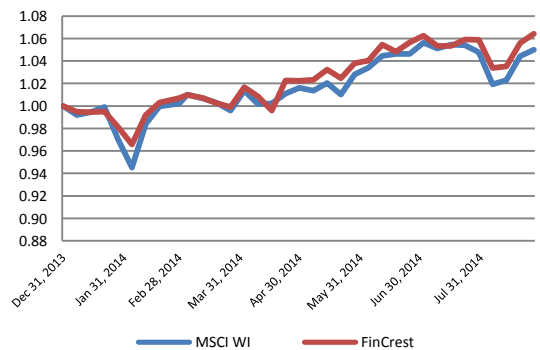
August was a volatile month with investors ignoring political events and focusing on growth opportunities. During this period the world markets dropped by about 6% and then subsequently recovered in full. This presented an opportunity to execute a number of purchases which resulted in the fund gaining almost half a percent overall at the end of August.

We remain positive on Emerging Markets (EM's). Interestingly, EM's dropped less than the developed markets during the August correction, showing increased resilience. Over the past 3 years while developed markets were rallying, EM's were consolidating downwards. This divergence could now be over, which is further supported through the technical charts, showing a more bullish future.

European monetary policy continues to remain loose, further confirmed with the recent ECB rate cut to ultra low levels, unlike the US. This plays a strong role in both the Euro strength and EM's behavior; with the former weakening progressively and EM prospects being well supported.

- Finway International, Fund Manager

Performance: FinCrest vs. MSCI World Index



Performance Table (%)

	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	Total
FinCrest	-1.32	2.63	0.98	0.54	1.54	2.36	-0.34	0.49					6.42
Benchmark	-2.99	3.32	1.13	0.24	1.18	2.76	-0.83	0.24					5.01

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Portfolio Holdings

Top 5 ETF's other than the MSCI World

iShares MSCI Emerging Markets	7.61%
iShares Core S&P 500	7.51%
Db X – Trackers FTSE 250	3.45%
iShares Dow Jones	3.39%
iShares EM Financials	2.94%

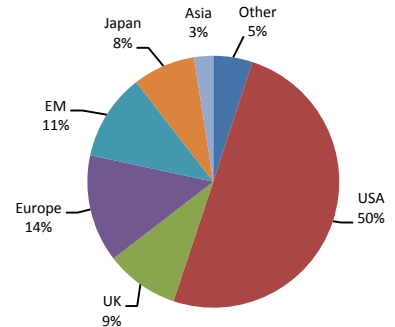
Top 5 Best Stock Ideas

Berkshire Hathaway Inc.	3.40%
Apple Inc.	3.30%
Suncor Energy	3.20%
Reckitt Benckiser Group	2.80%
Baidu Inc.	1.90%

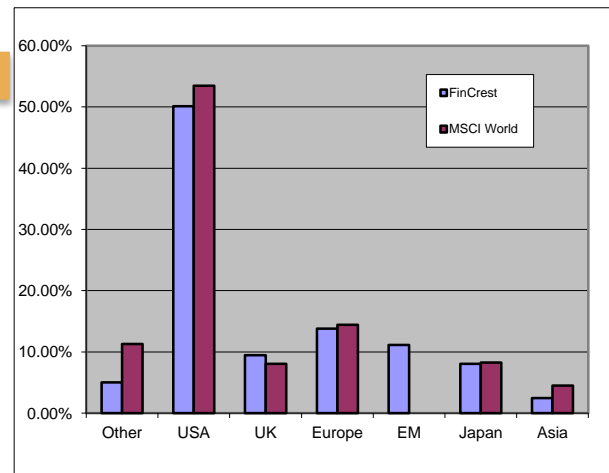
Top 5 X-ray Holdings excl. Best Ideas

Exxon Mobil Corp.	0.59%
Bayer AG	0.51%
IBM Corp.	0.43%
Microsoft Corp.	0.41%
Google Inc.	0.36%

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.

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