



FinCrest Global Equity Fund

Factsheet end-August 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 14.38m
Benchmark :	MSCI World Index
ISIN USD :	GG00BH0WMZ32
ISIN GBP :	GG00BT6STK37
SEDOL USD :	BH0WMZ3
SEDOL GBP :	BT6STK3
Bloomberg :	GCIFINE:GU
NAV price (USD) @ 30/08/2016	1.021269
NAV price (GBP) @ 30/08/2016	1.178556

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	22.35%
Consumer Defensive	15.20%
Financial Services	15.04%
Consumer Cyclical	14.37%
Healthcare	11.24%
Industrials	6.36%
Communications	5.23%
Energy	3.65%
Basic Materials	2.70%
Real Estate	1.97%
Utilities	1.87%

Key Ratios

Price / Earnings Ratio	21.58
Price / Cash Flow Ratio	11.34
Price / Book Ratio	3.05

Calendar Annual Performance

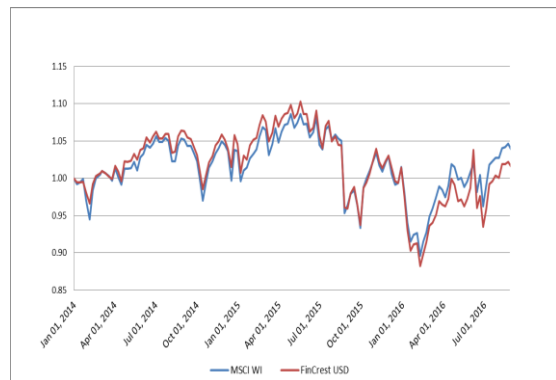
	FinCrest	MSCI World
2014		
USD	4.52%	3.61%
GBP	13.55%	10.30%
2015		
USD	-2.99%	-2.06%
GBP	1.40%	4.99%

Fund Manager Comment

August saw continued steady progress in the markets and a reduction in volatility for the first time in months. Whilst we believe that the global markets can make further progress this year, we do not expect this to be across the board. Selection of specific markets and sectors will be crucial. Although, a number of US indicators released this month were below expectations, this was immediately countered by strong corporate earnings figures. In Europe, the economic indicators were also mixed but the banking system remains vulnerable with fears of under-capitalisation. In the UK, it appeared to be business as usual, as property prices firmed up in August, and the FTSE continued to make good ground - suggesting that fears over the Brexit may have been overplayed. However, this recent firmness of the FTSE was used as a selling opportunity for the fund. We believe that there could be problems looming from the Brexit negotiations. FinCrest also took some profits from the S&P500 exposure. Although the US is still favoured, it is now an expensive market with potentially slower growth than its peers. Instead, FinCrest increased its exposure in the Emerging Markets where there are strong technical signals calling for the index to recover. Whilst the developed markets have seen strong growth over the past 5-6 years, the emerging markets have traded sideways and sharply downwards - especially over the last couple of years. The fund manager feels that the emerging markets are better priced coming from a much lower base. The fund has also built exposure in Hong Kong.

- *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					0.14
Benchmark USD	-8.70	2.36	3.84	3.04	-0.66	-4.51	6.68	1.04					2.26
FinCrest GBP	-7.34	5.81	0.67	0.61	-0.33	3.30	8.96	1.36					12.91
Benchmark GBP	-5.95	5.91	1.58	0.95	-0.08	4.48	8.43	1.41					17.27

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	5.37%
iShare US Consumer Goods	4.90%
iShares Nasdaq Biotechnology	4.14%
EGShares India Consumer	3.05%
Amundi Nasdaq-100 USD	2.71%

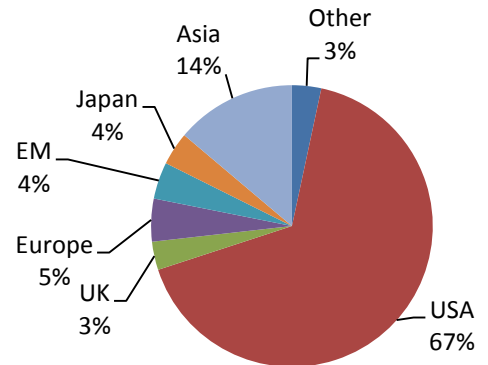
Top 5 Best Stock Ideas

Tata Motors Ltd	3.47%
Facebook Inc	3.10%
Tencent Holdings	2.92%
Berkshire Hathaway Inc	2.69%
Alphabet Inc	2.69%

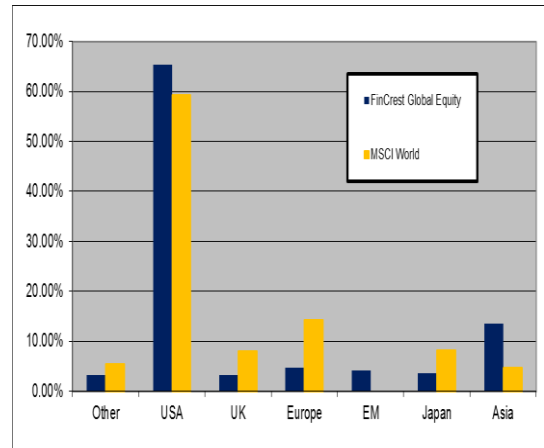
Top 5 X-ray Holdings excl. Best Ideas

Microsoft Corp	1.28%
Exxon Mobil Corp	1.11%
Johnson & Johnson	1.04%
Amazon.com	0.91%
General Electric Co	0.87%

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.