



FinCrest Global Equity Fund

Factsheet End-January 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 9.53m
Benchmark : MSCI World Index
ISIN USD : GG00BH0WMZ32
ISIN GBP : GG00BT6STK37
SEDOL USD : BH0WMZ3
SEDOL GBP : BT6STK3
Bloomberg : GCIFINE:GU
NAV price (USD) @ 02/02/2016 0,918099
NAV price (GBP) @ 02/02/2016 0,967171

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

Financial Services	17.78%
Technology	17.91%
Consumer Cyclical	13.99%
Healthcare	13.11%
Consumer Defensive	12.90%
Industrials	11.49%
Energy	3.82%
Communications	2.80%
Basic Materials	2.63%
Real Estate	1.78%
Utilities	1.78%

Key Ratios

Price / Earnings Ratio	17.75
Price / Cash Flow Ratio	10.10
Price / Book Ratio	3.16

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

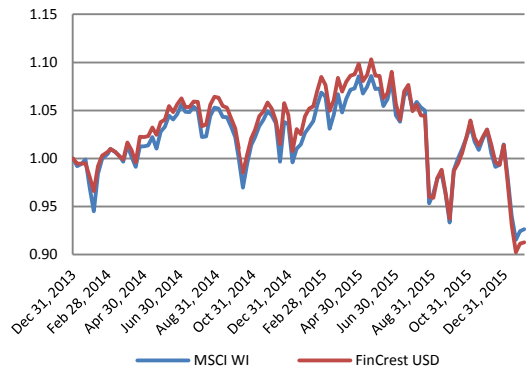
January has offered a turbulent start to the year, with a significant equity market sell off around the globe. The oil price continues to tumble, whilst investors remain unnerved by the impact of the US Fed's Interest Rate rise at the end of last year.

FinCrest was negatively impacted by the above factors. The fund's Biotech exposure suffered the most in this market downtrend, which punished companies with higher PE multiples far more than the companies with lower ratios. However, the Fund Manager remains confident that this sector will add strong alpha when the market recovers. The exposure in the US Consumer sector contributed well and was less affected by the sell off. The fund remains overweight on the consumer sector both in the US and in India where the demographics are skewed in favour of consumer spending.

The Fund Manager still sees opportunities ahead. Bearish investors are ignoring the Fed's positive suggestion that they will be flexible on further interest rate rises, and should the economic fundamentals remain weak, then further rate rises could be put on hold. Long term investors might therefore find the current market levels an opportunity to increase equity exposure.

- *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												-9.98
Benchmark USD	-8.70												-8.70
FinCrest GBP	-7.34												-7.34
Benchmark GBP	-5.95												-5.95

Disclaimer :

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Portfolio Holdings

Top 5 ETF's other than the MSCI World

iShares Core S&P 500	5.20%
iShares Nasdaq Biotechnology	4.71%
iShares Dow Jones	4.21%
iShares US Consumer Goods	3.86%
EG Shares India Consumer ETF	2.75%

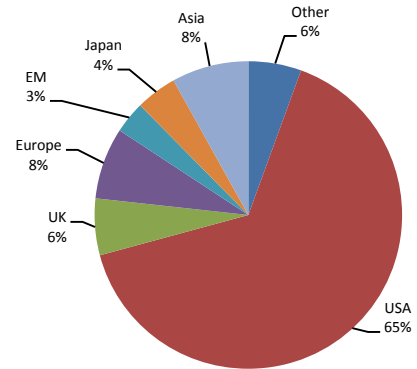
Top 5 Best Stock Ideas

JetBlue Airlines	3.98%
Berkshire Hathaway	3.60%
Apple Inc.	3.54%
Tencent Holdings Ltd	3.14%
The Blackstone Group	2.86%

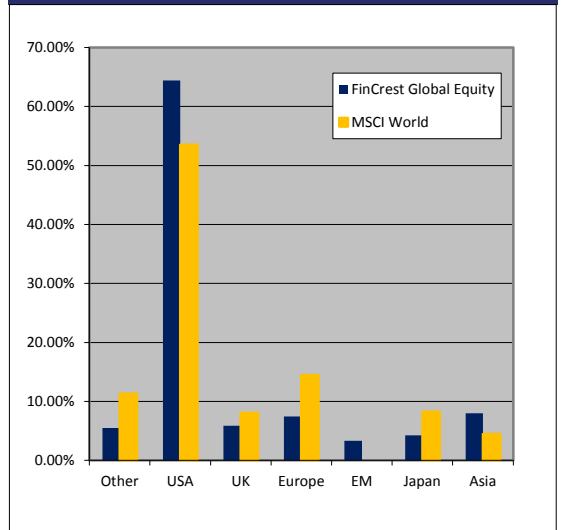
Top 5 X-ray Holdings excl. Best Ideas

Procter & Gamble Co.	0.78%
Microsoft Corp	0.58%
Amgen Inc	0.59%
Exxon Mobil Corp	0.54%
Johnson & Johnson	0.48%

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.