



# FinCrest Global Equity Fund

Factsheet June 2014

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## 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 4.6m  
**Benchmark :** MSCI World Index  
**ISIN :** GG00BH0WMZ32  
**SEDOL :** BH0WMZ3  
**Bloomberg :** GICFINE:GU  
**NAV price (USD) @ 01/07/2014** 1.068733

## 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	17.15%
Consumer Cyclical	11.84%
Technology	11.08%
Consumer Defensive	10.72%
Industrials	9.98%
Energy	8.44%
Healthcare	6.62%
Basic Materials	4.38%
Communications	3.19%
Utilities	2.08%
Real Estate	1.90%

## Key Ratios

Price / Earnings Ratio	14.87
Price / Cash Flow Ratio	6.84
Price / Book Ratio	2.11

## Fund Manager Comment

The international equity markets had a steady run in the month of June on the back of jobs data from the US, which bolstered the outlook for global growth. FinCrest gained steady growth over the month with the largest performance contributors remaining the Emerging Markets and the individual stocks, part of our Best Ideas Strategy, seeing average gains of 12% since purchase across our separate stock holdings.

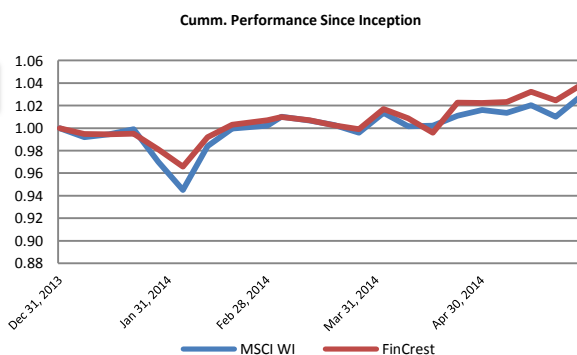
Our prior purchase into the Emerging Market Financials, a sectorial index, has begun to produce steady results, gaining 2.3%.

Due to a recent downgrade by Moody's and Standard and Poor, as well as strike action in the South African labour market, we took a view to sell our holdings in iShares MSCI South Africa, mitigating the short-term volatility risk and netting a successful profit.

We remain overweight in Emerging Markets and foresee further opportunity for growth in this asset class. Due to possible volatility, we continue to monitor our holdings carefully.

- 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
<b>FinCrest</b>	-1.32	2.63	0.98	0.54	1.54	2.36							6.26
<b>Benchmark</b>	-2.99	3.32	1.13	0.24	1.18	2.76							5.64

### 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](http://www.fincrestfunds.com).



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## Portfolio Holdings

### Top 5 ETF's other than the MSCI World

iShares MSCI Emerging Markets	7.52%
iShares S&P 500	5.68%
Db X – Trackers FTSE 250	4.30%
iShares Dow Jones	3.91%
Db X – Trackers DAX	3.00%

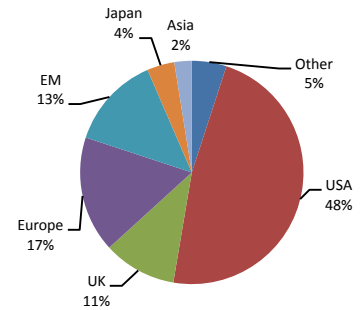
### Top 5 Best Stock Ideas

Berkshire Hathaway Inc.	3.10%
Apple Inc.	2.97%
Kroger Co.	2.52%
Suncor Energy Inc.	2.42%
Inditex	2.37%

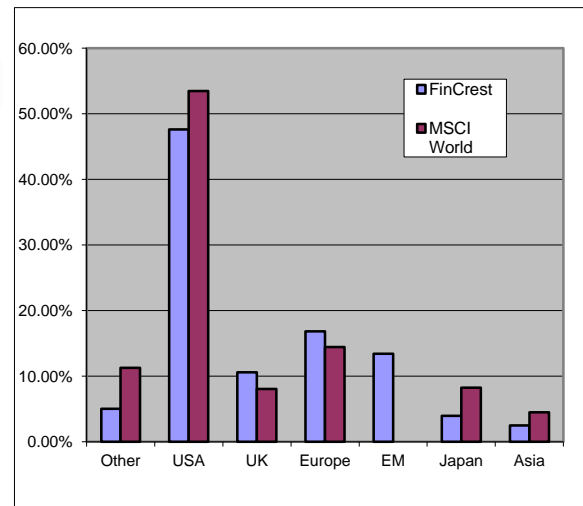
### Top 5 X-ray Holdings excl. Best Ideas

Exxon Mobil Corp.	0.62%
Bayer AG	0.54%
IBM Corp.	0.52%
Microsoft Corp.	0.49%
Google Inc.	0.43%

## 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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