



FinCrest Global Equity Fund

Factsheet End-October 2015

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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 : Kleinwort Benson
 Custodian : BNP Paribas
 Fund Size : USD 9.81m
 Benchmark : MSCI World Index
 ISIN USD : GG00BH0WMZ32
 ISIN GBP : GG00BT6STK37
 SEDOL USD : BH0WMZ3
 SEDOL GBP : BT6STK3
 Bloomberg : GCFINE:GU
 NAV price (USD) @ 03/11/2015 : 1,045635
 NAV price (GBP) @ 03/11/2015 : 1,028247

Disclaimer :
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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	19.32%
Financial Services	17.65%
Healthcare	13.55%
Consumer Cyclical	12.47%
Consumer Defensive	12.35%
Industrials	11.61%
Energy	4.02%
Communications	2.78%
Basic Materials	2.59%
Real Estate	1.84%
Utilities	1.82%

Key Ratios

Price / Earnings Ratio	16.37
Price / Cash Flow Ratio	8.73
Price / Book Ratio	2.75

Calendar Annual Performance

	USD	GBP*
2014		
FinCrest	4.52%	13.55%
MSCI World	3.61%	10.30%

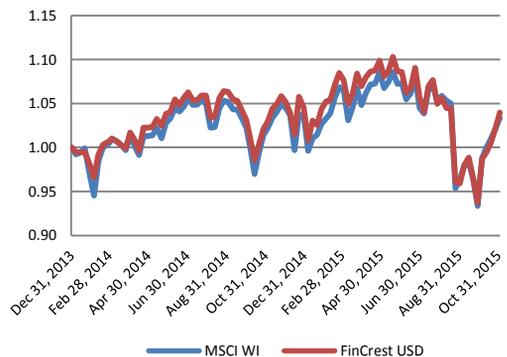
* The GBP Class was launched 16/12/2014. Therefore, the 2014 performance is based on the actual USD performance applying the appropriate exchange rates, similar to the unhedged GBP share Class.

Fund Manager Comment

The markets started to recover in October, following the significant volatility we saw in September. Markets were boosted by receding fears of a sudden hike in the US interest rate; the economic landscape does not suggest any aggressive changes to US monetary policy in the near future. The fund has exited the broader Emerging Markets index and instead turned its focus to the Indian Consumer Index. The fund manager believes that many emerging countries have relied too heavily upon a commodity cycle which has now turned. Furthermore, India is seen to be an attractive opportunity with a growing young population and steady GDP growth (about 7% pa). China's economic growth on the other hand, is decelerating despite a number of monetary stimuli which have recently been put in place.

Baidu has been a star performer for the fund up until the recent correction, but experienced a substantial decline due to poor quarterly financial results. A surge in R&D costs led to a significant profit reduction for the company, well below expectations. Baidu is China's largest internet search engine with related e-commerce applications, including its recent purchase into Uber. However, R&D is an essential part of the company's future growth - especially when technologies move from desktops to mobile applications. The fund manager therefore still sees Baidu as being well ahead of its competition, and we have already seen a substantial recovery in its share price in early November, making up for lost ground. - *Finway Int, Fund Manager*

Performance: FinCrest vs. MSCI World Index



Monthly Performance Table (%)

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Total YTD
FinCrest USD	-0.13	3.93	-1.41	2.71	-1.11	-2.71	-0.71	-8.47	-2.42	10.91			-0.21
Benchmark USD	-0.90	3.95	-1.81	3.59	-1.23	-2.56	0.66	-9.34	-2.11	10.77			-0.54
FinCrest GBP	1.70	2.05	2.47	-0.36	-1.33	-4.85	0.25	-9.18	1.19	8.98			-0.11
Benchmark GBP	1.48	2.52	2.40	0.52	-1.33	-4.53	1.67	-9.84	1.71	8.96			2.48



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Portfolio Holdings

Top 5 ETF's other than the MSCI World

iShares Nasdaq Biotechnology	5.37%
iShares Core S&P 500	5.23%
iShares Dow Jones	4.23%
iShares US Consumer Goods	3.70%
EG Shares India Consumer ETF	2.82%

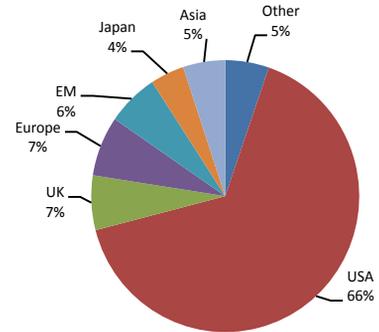
Top 5 Best Stock Ideas

Apple Inc.	4.98%
JetBlue Airlines	4.31%
Berkshire Hathaway	3.75%
The Blackstone Group	2.86%
Baidu Inc ADR	2.76%

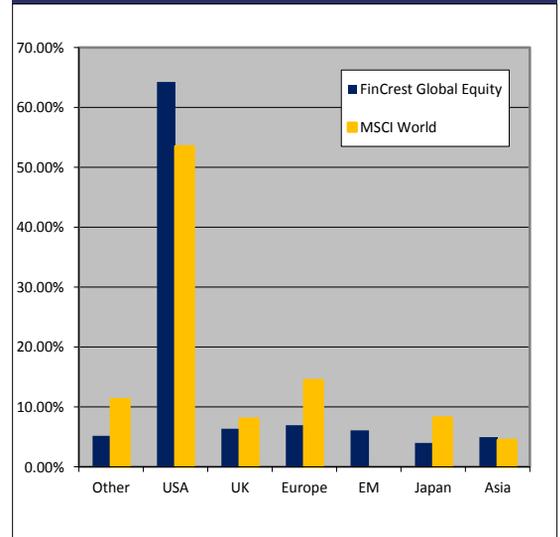
Top 5 X-ray Holdings excl. Best Ideas

Procter & Gamble Co.	0.69%
Gilead Sciences Inc.	0.63%
Amgen Inc	0.60%
Microsoft Corp	0.55%
Exxon Mobil Corp	0.51%

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.