

VT HALO GLOBAL ASIAN CONSUMER FUND

December 2015 Monthly Fund Fact Sheet



All Data at 12.00 GMT 31 Dec. 2015

Portfolio Description

The VT Halo Global Asian Consumer Fund aims to achieve an annualised total return before fees of 8-12% over the long term. Primarily from investing in companies globally, which are exposed to the growth of the Asian middle class and the corresponding rise of consumption.

Fund Manager's Comments

December followed on from November with market volatility remaining relatively muted, and global PMIs coming in line with expectations. There was further comment from the Chinese government with regards to SOE reform, especially in those sectors deemed to have excess capacity. There appears to be a willingness to accept bankruptcies and job losses in these sectors and a specific fund has been set up to pay social security payments for those laid off.

Meanwhile the service sector in China remains robust and it is expected that as the economy shifts more to services and consumption, these sectors will sweep up those who are made unemployed and have the ability to retrain.

The only new addition to the portfolio in December was the purchase of China Maple Leaf, whose principal business is establishing and running international private schools based on the British Columbia's school education system. They currently run 46 schools, from pre-school all the way through to high schools. We are expecting resilient revenue growth of 20% pa over the next few years driven both by increasing the number of new schools, student capacity and pricing, given the pricing headroom they have against comparable international schools in China. This revenue growth should drive profit growth at least in line, if not faster as they build scale and we are currently paying 15x earnings for this.

We have also over the last few months increased our holdings in Indonesia as we believed the market was oversold and the economic fundamentals are stronger than investors' perceptions. With a narrowing current account deficit, more willingness to instigate reforms and the likelihood of interest rate cuts in 2016, we believe sentiment and earnings could surprise on the upside.

Looking into 2016, we hope it is not marked by the same volatility in Asian markets we have witnessed in 2015 and China continues along the path to a consumption led economy. The portfolio as it currently stands is trading on a forward PE of 15.3 for 15% earnings growth, which is down from a little over 17x at the beginning of 2015. One hopes that as the companies continue to deliver earnings growth in 2016 that share prices start to reflect this, rather than the derating we have witnessed in 2015.

NAV/Share: 97.5p

Investment Manager:	Sturgeon Ventures LLP
Appointed Fund Manager:	Andrew Williamson-Jones
ACD:	Valu-Trac Investment Management Ltd.
Fund Type:	UK UCITS IV OEIC
Launch Date:	3 Nov 2014
Classes:	A, B, C
Base Currency:	Sterling
Dealing & Valuation:	Daily 12.00pm GMT
Year End:	30 June
Management Fees:	A: 0.95% p.a. B: 0.65% p.a. C: 0.45% p.a.
ISIN:	
A \$ Acc	GB00BRJTG644
A £ Acc	GB00BRGCDR64
B \$ Acc	GB00BRWQWY25
B \$ Inc	GB00BRJTG867
B £ Acc	GB00BRWQWX18
B £ Inc	GB00BRGCDS71
C \$ Acc	GB00BRWQX051
C \$ Inc	GB00BRJTG974
C £ Acc	GB00BRWQWZ32
C £ Inc	GB00BRGCDT88
Depository:	National Westminster Bank PLC
Dealing Frequency:	Daily
Daily NAV available:	Bloomberg, Morningstar & Valu-Trac

Issued and approved by Sturgeon Ventures LLP. Authorised and regulated by the Financial Conduct Authority.

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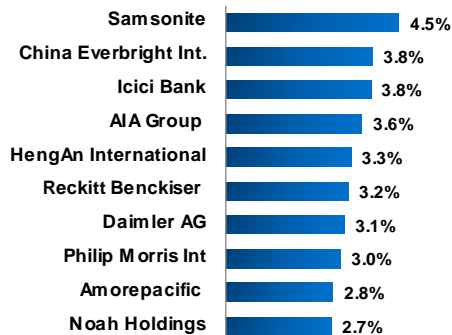
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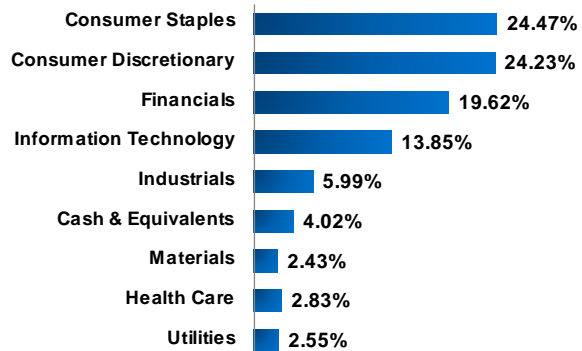
All Data at 12.00 GMT 31 Dec. 2015

Fund Profile.

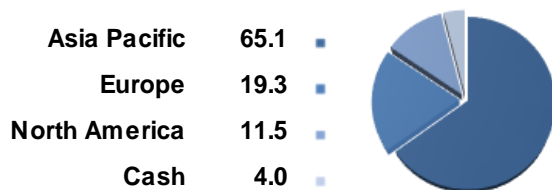
Top 10 Holdings (% of NAV)



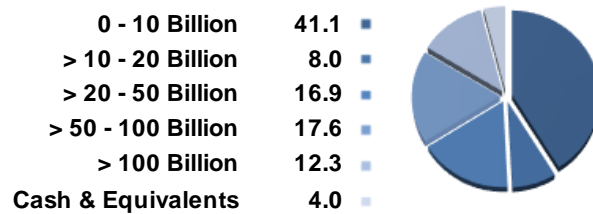
Sector Allocation (% of NAV)



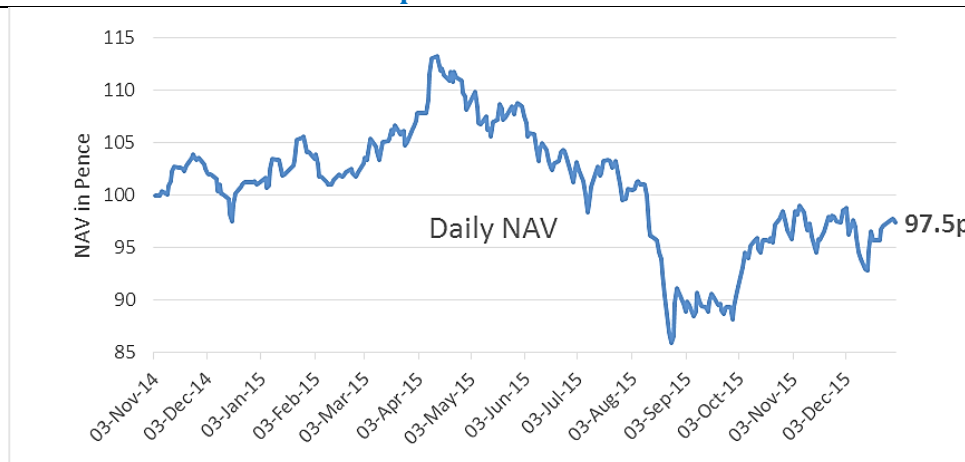
Geographical Allocation (% of NAV)



Market Cap Allocation in USD (%)



Fund Performance since Inception



Year to Date
-3.73%

Performance data shown is of the B £ Net Acc. share class. Past performance is not a guarantee of future returns. Data from Valu-Trac Administration Services

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