

# VT HALO GLOBAL ASIAN CONSUMER FUND

## February 2016 Monthly Fund Fact Sheet



All Data at 12.00 GMT 29 Feb. 2016

### 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

This month we have seen a bounce in markets and now we are broadly flat for the year, although as I write this on March 5<sup>th</sup>, the fund has now continued to bounce back to close at 99.7p. The oil price has bounced and markets' correlation to it remains high. Global economic data continues to be mixed but is certainly not pointing to a global recession which, markets were convincing themselves was going to happen in January.

Emerging markets have been looking cheap relative to developed markets for some time and we have continued to reduce our holdings in Europe and the US and added to our direct Asian holdings while reducing our cash weighting to close to zero. With the bounce in February this has been the correct call to make. It is also pleasing to note that our increased exposure to Indonesia, which we added to in the last quarter of 2015 is working, with it being the best performing market in Asia this year. I mentioned Indonesian Bank Tabungan Negara in my last quarterly letter as a stock we like and one to watch. It has duly delivered strong earnings for 2015, being up 65% and reiterated its target of 40% growth this year. The shares are up some 40% since we bought them in 2015 and hence is now 4% of our fund. I still see another 30% upside in the near term as it rerates to a valuation closer to its peers and hence we are not inclined to reduce the holding just yet.

China Maple Education, the other stock mentioned in the last quarterly letter, has also made it into our top ten due to strong absolute performance with the shares up over 25% this year.

Key results in the last month for us have been Baidu, which beat by a considerable margin as marketing expenses for its online to offline business were significantly less than expected and guidance for them in 2016 is for a more moderate expansion. The market took this, and its revenue guidance, well and the shares bounced 10% on the day of results. We have also had results from China Everbright International which were in line with expectations and guidance remains for earnings growth to continue above 20% for a few more years. The shares themselves did not react to this and continue to look cheap given the visibility of its growth due to a strong order book backlog. I would also like to mention Reckitts and AIA, both top ten holdings reported decent results, with the market taking up their numbers for 2016 for Reckitts following strong revenue and profit growth. AIA the insurance company is not seeing any particular slowdown across Asia and upped its dividend significantly to reflect its confidence in the outlook.

**NAV/Share: 97.14p**

<b>Investment Manager:</b>	Halo Investment Management
<b>Fund Manager:</b>	Andrew Williamson-Jones
<b>ACD:</b>	Valu-Trac Investment Management Ltd.
<b>Fund Type:</b>	UK UCITS IV OEIC
<b>Launch Date:</b>	3 Nov 2014
<b>Classes:</b>	A, B, C
<b>Base Currency:</b>	Sterling
<b>Dealing &amp; Valuation:</b>	Daily 12.00pm GMT
<b>Year End:</b>	30 June
<b>Management Fees:</b>	A: 0.95% p.a. B: 0.65% p.a. C: 0.45% p.a.
<b>ISIN:</b>	
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
<b>Depository:</b>	National Westminster Bank PLC
<b>Dealing Frequency:</b>	Daily
<b>Daily NAV available:</b>	Bloomberg, Morningstar & Valu-Trac

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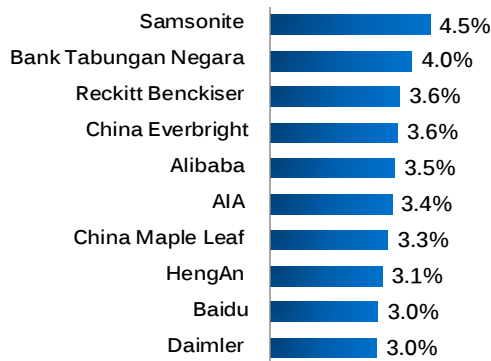
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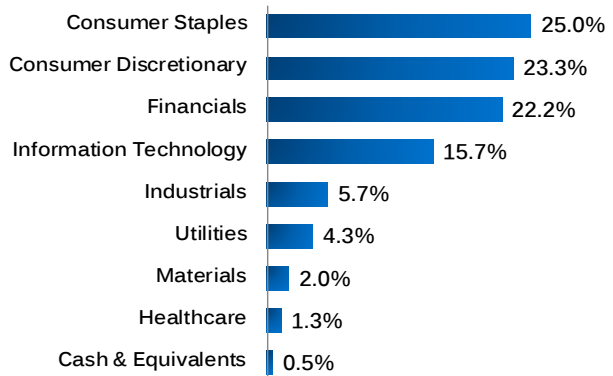
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### Fund Profile.

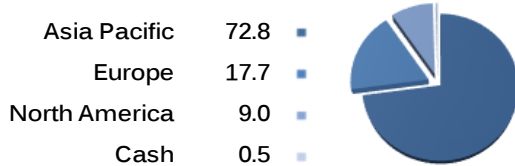
#### Top 10 Holdings (% of NAV)



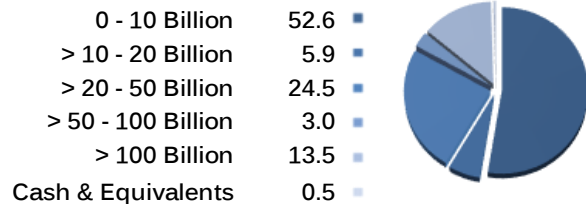
#### Sector Allocation (% of NAV)



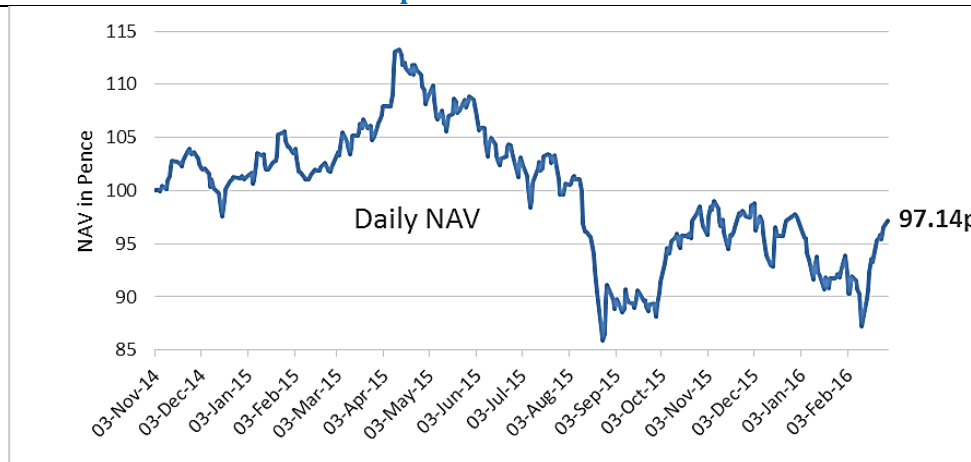
#### Geographical Allocation (% of NAV)



#### Market Cap Allocation in USD (%)



### Fund Performance since Inception



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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