

VT HALO GLOBAL ASIAN CONSUMER FUND

March 2016 Monthly Fund Fact Sheet



All Data at 12.00 GMT 31 Mar. 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 the recovery in markets has continued and we are up 6.3%, which is ahead of market, principally, due to good results from some of the companies in the portfolio and also perhaps markets starting to reflect the solid fundamentals of the companies we own. Although I would still argue that we have further to run, especially in Asia, where markets are still discounting an overly bearish outlook on the consumer.

The asset allocation has remained broadly the same over the last month with few changes to the portfolio. We have however trimmed **Samsonite** after its strong run post the announced acquisition of Tumi, the premium business luggage maker, which we applaud. Apart from the ability to cut costs from Tumi's overheads, there is a huge opportunity over the medium to long term to improve its distribution in Europe and Asia and reaccelerate Tumi's sales. We would expect high-teens earnings growth in 2017 and 2018 as a result of this deal and continue to like the company. The position size had reached 5% and was becoming quite large given the strong run it had had and the company's valuation looked less of a bargain.

China Maple Education, which we mentioned last month as it had become a top 10 position following its strong run, reported at the end of the month a positive profit warning. Profits will be up more than 40% after stripping out some one offs in the first half and the market was expecting something closer to 25%. We should witness analyst upgrades to profits for the year and the shares have responded accordingly having risen more than 10% since the announcement.

Key results in the last month for us have been **Tencent**, which beat expectations on good growth in its gaming and advertising businesses. We have seen small upgrades to earnings expectations for 2016. **Pax Global**, where we have seen downgrades to earnings in the region of 2-3% post its results, which is not disastrous. With the shares now trading on 12x earnings for over 15% underlying earnings growth. We also had some positive numbers from **GT Capital** in the Philippines, a conglomerate with its key businesses being the Toyota franchise and a stake in Metro Bank. We also witnessed strong results from **Gudang Garam**, the Indonesian cigarette manufacturer, with earnings over 10% ahead of expectations and the shares reaching an all-time high. Lastly of note is Universal Medical Systems, a Chinese healthcare equipment leasing and hospital management company, which reported inline results, which were good enough to see the shares rise 7% on the day. Currently trading on 9x with expectations of over 20% growth in 2016. We hope as we enter Q1 reporting season this strong run of results continues for our companies.

NAV/Share: 103.29p

Investment Manager:	Halo Investment Management
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	GB00BRJT644
A £ Acc	GB00BRGC644
B \$ Acc	GB00BRWQWY25
B \$ Inc	GB00BRJT867
B £ Acc	GB00BRWQWX18
B £ Inc	GB00BRGCDS71
C \$ Acc	GB00BRWQX051
C \$ Inc	GB00BRJT974
C £ Acc	GB00BRWQWZ32
C £ Inc	GB00BRGC88

Depository: National Westminster Bank PLC

Dealing Frequency: Daily

Daily NAV available: Bloomberg, Morningstar & Valu-Trac

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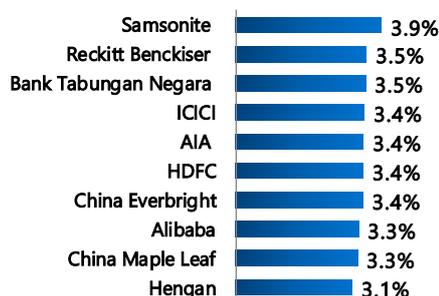
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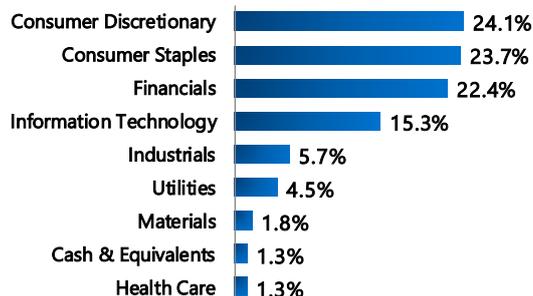
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Fund Profile.

Top 10 Holdings (% of NAV)



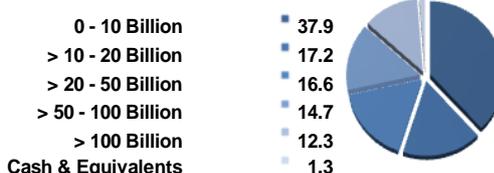
Sector Allocation (% of NAV)



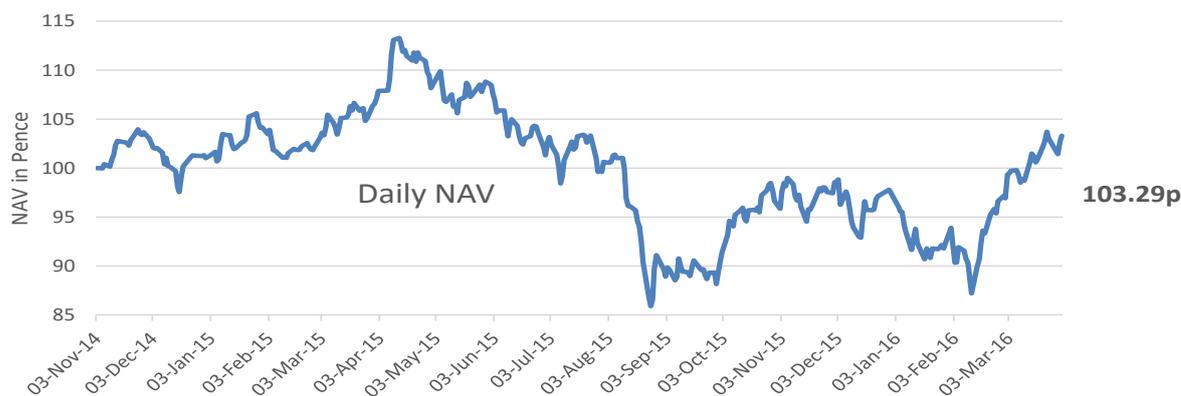
Geographical Allocation (% of NAV)



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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