

# VT HALO GLOBAL ASIAN CONSUMER FUND

## December 2014 Monthly Fund Fact Sheet



All Data at 12.00 GMT 31 Dec 2014

### Fund Objective

The investment objective of the VT Halo Global Asian Consumer Fund is to achieve an annualised total return before fees of 8-12% over an economic cycle (5-7 years typically). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over that or any period.

### Fund Manager's Comments

The fund over December has had a choppy time with the unit price falling below 98p having been above 103p at the end of November, but recovered somewhat to end the month at 101.02p. This followed a similar pattern to Asian Indices over the month.

We have continued to run a large cash position throughout the month with the aim of adding to holdings on days when stocks are being sold off. In December we bought a new name, iKang, the largest Chinese preventive healthcare provider, covering over 130 cities through direct and third party service providers. iKang counts 71 of the largest 100 companies as its customers.

We have also sold our first holding early on in the month, Ctrip. This is the number 1 online travel agent in China, which we knew was going through an investment phase, depressing margins but had expected this to end in early 2015. This now appears not to be the case, with further investment (price war) depressing margins and loss of pricing power; we sold the stock with a 6.8% loss.

We would anticipate that over the course of January the cash weighting will fall below 10% as we remain optimistic on Asian markets for 2015, especially as the oil price continues to fall, which will benefit most Asian economies as they are net importers. Although this tail wind might only be around for the next 12 months since one would expect supply to be cut through 2015, bringing the oil market more into balance by the end of this year/beginning of 2016, with oil rising back to the \$70-\$80 level.

This, along with further reforms in China, India and Indonesia, will improve the outlook for inflation and interest rates over 2015, which will likely improve consumer confidence and consumer expenditure as their discretionary spending power increases.

Data from Valu-Trac Administration Services

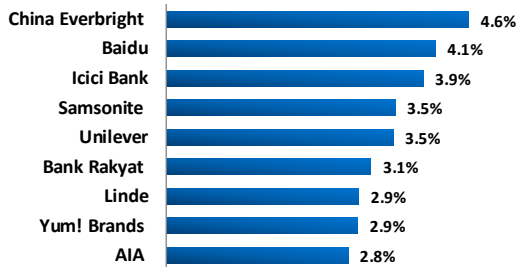
**NAV/Share: 101.02p**

<b>Investment Manager:</b>	Sturgeon Ventures LLP
<b>Appointed Fund Manager:</b>	Andrew Williamson-Jones
<b>ACD:</b>	Valu-Trac Investment Management Ltd.
<b>Fund Type:</b>	UK 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	GB00BRGCD571
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

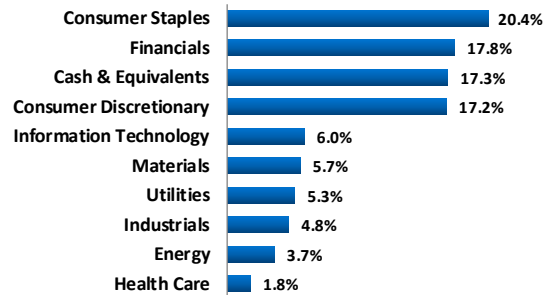
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## Fund Profile

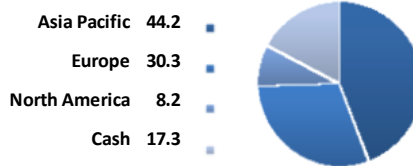
### Top 10 Holding (% of NAV)



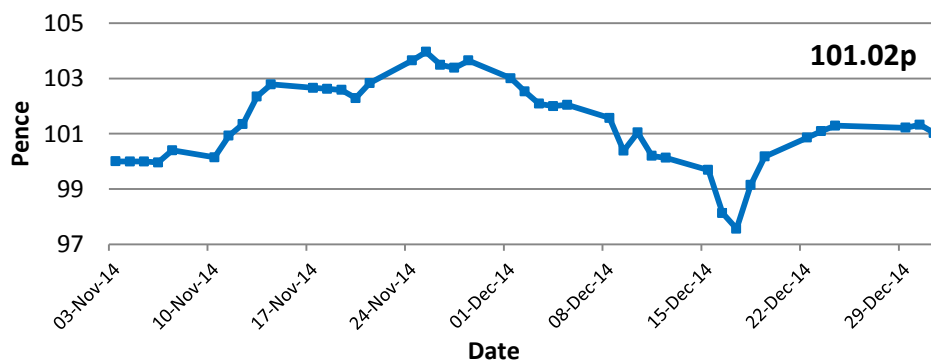
### Sector Allocation (% of NAV)



### Geographical Allocation (% of NAV)



## Fund Performance since Inception



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

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