

VT HALO GLOBAL ASIAN CONSUMER FUND

January 2015 Monthly Fund Fact Sheet



All Data at 12.00 GMT 30 Jan 2015

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 in January has had a positive month, with Asian markets moving higher on the back of an improved outlook in India, Philippines and hope that reform in Indonesia will be easier to enact than had been feared since the political opposition are not placing large obstacles in the way. China continues to remain volatile on the "will they or won't they" ease monetary conditions further. The fund itself was up from 101.0p to 104.2p with the performance also being helped by its European holdings.

The highlight with respect to Europe was not just the movement in the Swiss franc, which benefitted the fund on the translation of its Swiss holdings into Sterling and USD, however this was almost all netted off against the fall in the stocks themselves. The other striking trend in the month was the continued upward momentum in the European "bond proxies", the global staples companies driven by the announcement of QE (quantitative easing). The question now is how long this positive price momentum can continue and what is the correct valuation for the sector.

As mentioned in the previous factsheet we anticipated reducing the cash levels to below 10% in January but in fact we have ended the month at 11.9%. This was due to us selling L'oreal on valuation concerns and also trimming Pernod and Nestle for the same reason. We have bought Amorepacific, a Korean cosmetic company, which is on a cheaper 2016 multiple than L'Oreal and growing at more than 3 times the pace. We have also bought Jumei, a Chinese cosmetics internet retailer and Bloomberg Resorts, a gaming company in the Philippines.

We still anticipate the cash weighting to fall over February and March and will continue to focus on adding to existing holdings on days the market sells off and also adding one or two new holdings to the portfolio to take the total number of stocks in the portfolio to 40.

Data from Valu-Trac Administration Services

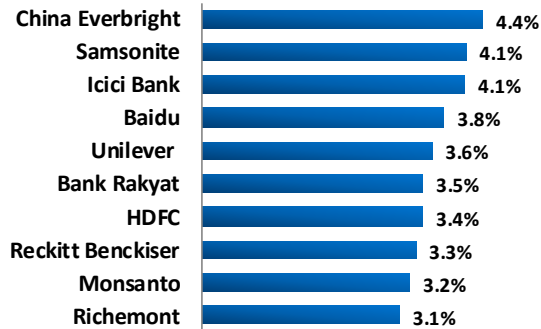
NAV/Share: 104.16p

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

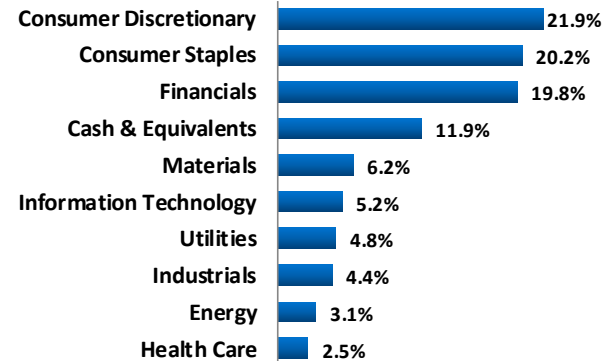
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Fund Profile

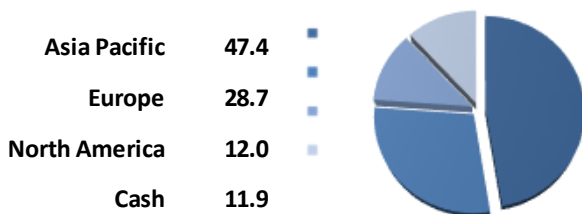
Top 10 Holdings (% of NAV)



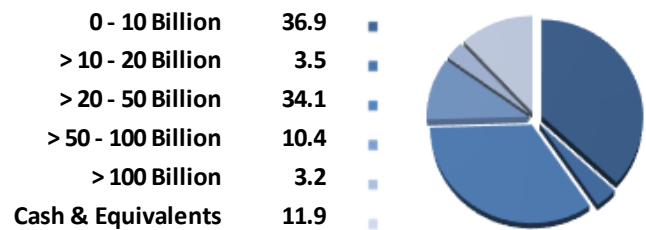
Sector Allocation (% of NAV)



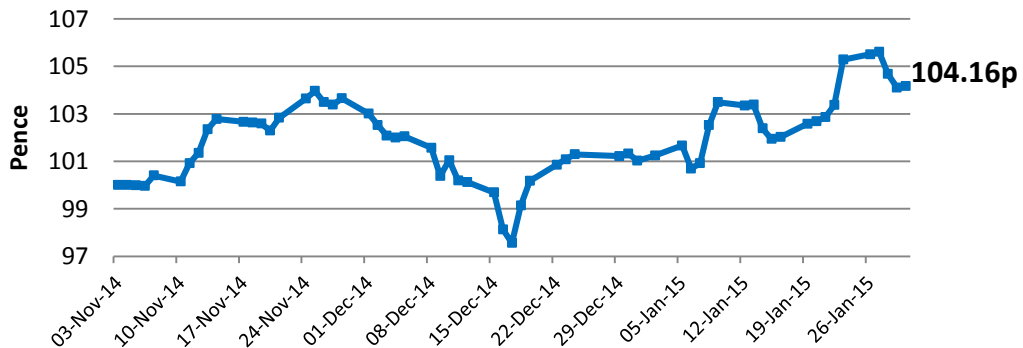
Geographical Allocation (% of NAV)



Market Cap Allocation in USD (%)



Fund Performance since Inception



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

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