

VT HALO GLOBAL ASIAN CONSUMER FUND

November 2014 Monthly Fund Fact Sheet



All Data at 12.00 GMT 28 Nov 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

In November the fund was off to a pleasing start up 3.65%, which compares favourably with most indices even though we obviously started the month with 100% in cash. At the month end the cash weighting was down to 15.1% and we will continue to pick our moment to invest the remainder.

We had strong contributions both from Asian and European holdings with our largest holding, China Everbright International, the waste to energy company, up 14.4% over the month. This is a play on increased waste as the Chinese consume and adopt a more Western lifestyle. With landfill in short supply the government has mandated that over 50% of waste should be burnt, and this company is the leader in its field.

We also have had a strong performance from Richemont, the luxury goods company, up 12.7%, which is pleasing as we highlighted the company in September's investment letter as being undervalued, given the stabilising top line revenue growth and currency tailwinds for next year.

Over the month we have had 2 events of note, firstly the People's Bank of China cutting interest rates – sensible given that the falling inflation rate in China had resulted in real rates climbing, tightening monetary policy in a slowing economy. Whilst we welcome the slowdown in GDP growth as fixed asset investment slows, we believe interest rates should be cut and expect further cuts in 2015. This should continue to encourage further consumption led growth.

The second event was OPEC's meeting, which ended in no cut to their current 30mbpd output. This has also led to sharply falling oil prices which appear to have settled in the high 60s. This should also be a big benefit to Asian economies who are chiefly net importers of oil and we would expect India and Indonesia in particular, given the wasteful oil subsidies they finance, to see a positive market reaction. This helps their balance of payments and budget deficits. We are likely to continue to add to these regions over the next month or so.

Data from Valu-Trac Administration Services

NAV/Share: 103.65p

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

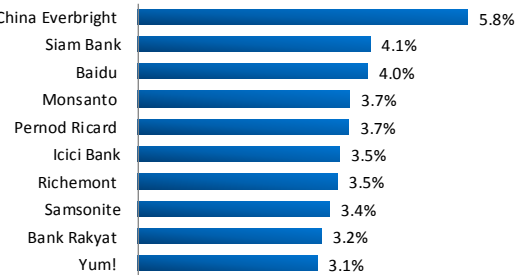
Dealing Frequency: Daily

Daily NAV available: Bloomberg, Morningstar & Valu-Trac

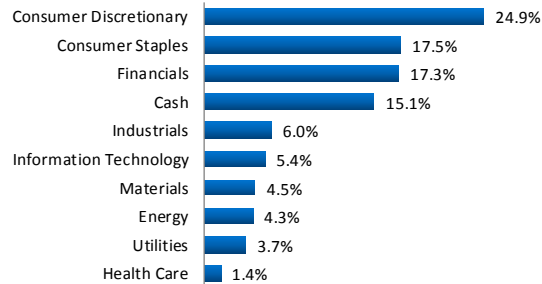
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Fund Profile

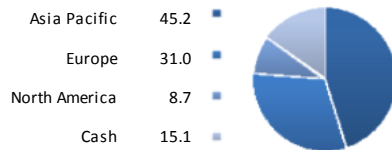
Top 10 Holdings (% NAV)



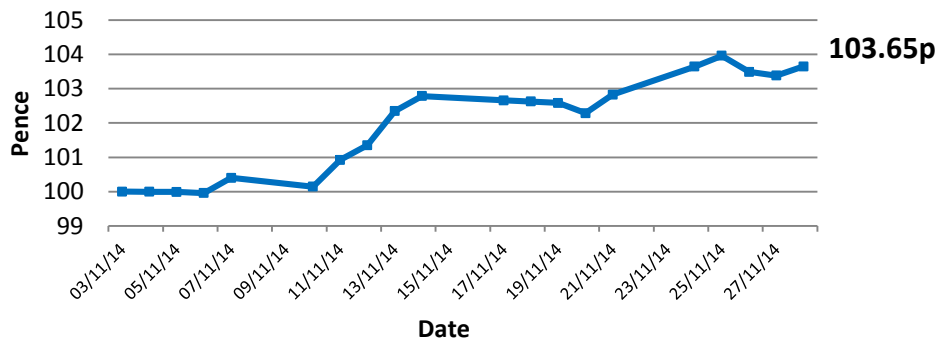
Sector Allocation (% of NAV)



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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