

VT HALO GLOBAL ASIAN CONSUMER FUND

November 2016 Monthly Fund Fact Sheet



All Data at 12.00 GMT 30 Nov. 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. This will be achieved from investing in companies globally, which are exposed to the growth of the Asian middle class and the corresponding rise in their consumption.

Fund Manager's Comments

The Net Asset Value has declined 6.7% in the month, driven by a couple of factors. With Donald Trump being elected as President this has led to a strengthening US Dollar against Asian currencies. In addition Sterling has risen against the USD due to an expectation of a soft Brexit, this is the largest factor behind the fall in the net asset value. Asian stock markets have also fallen on the back of rising bond yields, as US Treasury yields have also climbed on expectations of a rising US budget deficit and inflation.

November has been a busy month with a number of our holdings reporting results. In particular, we have had some strong numbers from Tarena International, the professional educational operator, which reported revenue growth of 25% and guidance for next year remains for another 25% revenue growth and profits growing close to 30% as margins expand due to better utilisation of their classrooms. The shares have bounced over 10% after the results but still only trade on 16x next year's earnings and hence we still see significant upside.

Samsonite, another large holding in the portfolio, also had third quarter results which were ahead of expectations but admittedly the market had taken numbers down over the last few months due to the stronger US Dollar as well as due to terrorist attacks in Europe. The recently acquired Tumi brand as well as Samsonite itself have seen strong growth which is expected to continue into 2017. The shares initially responded well but have since given all of it back as the market rotates away from high quality stocks to more value and cyclical companies. Sands China also had strong numbers on the back of the opening of the Parisian in Macau, as did Power Grid of India as it put more power lines into operation. Both have seen upgrades to numbers for this year and next.

Other companies which had in line results were Tencent, Noah Holdings, GT Capital and CP All. They all continue to grow at a respectable pace and we have seen no change to their outlooks. On the other hand Universal Robina had poor results as expected, due to product recall issues in Vietnam and tough competition at home in the Philippines. Although they guided for a strong year in 2017, it is likely to not be as strong as hoped by the market as they invest to rebuild the brand in Vietnam.

December will be a quiet month on the earnings front for our companies, which leaves global macro events to dominate the portfolio, such as elections and referendums in Europe and further comments and Tweets from president elect Donald Trump.

NAV/Share: 120.17p

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	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

Depository: National Westminster Bank PLC

Dealing Frequency: Daily

Daily NAV available: Bloomberg, Morningstar & Valu-Trac

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Fund Profile.

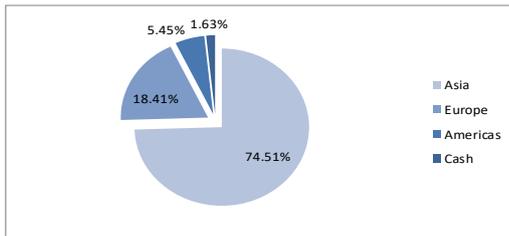
Top 10 Holdings

SAMSONITE	4.49%
ALIBABA GRP AD	4.43%
CHINA EVERBRIGHT	3.89%
HDFC BANK	3.85%
CHINA MAPLELEAF	3.40%
AIA	3.39%
TENCENT	3.34%
DAIMLER	3.21%
DUFY	3.14%
NOAH	3.04%

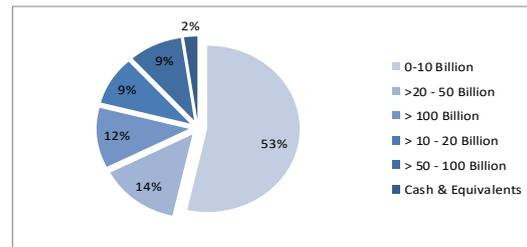
Sector Allocation % of NAV

Consumer Discretionary	29.50%
Consumer Staples	20.11%
Financials	20.01%
Information Technology	13.54%
Industrials	8.24%
Health Care	4.22%
Utilities	2.76%
Cash	1.63%

Geographical Allocation

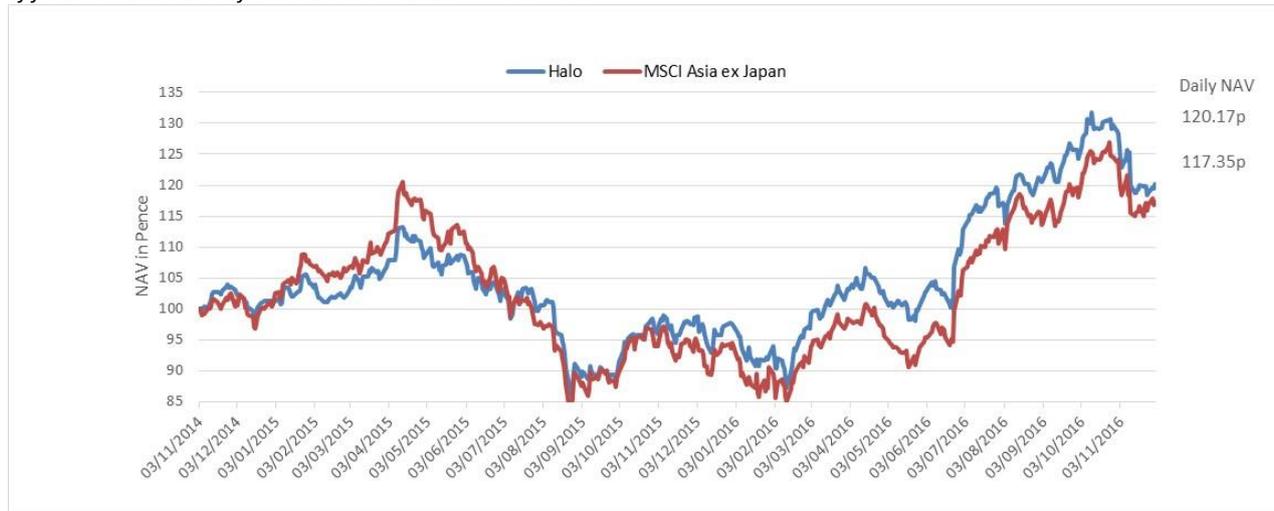


Market Cap Allocation in USD



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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