

VT HALO GLOBAL ASIAN CONSUMER FUND

January 2017 Monthly Fund Fact Sheet



All Data at 12.00 GMT 31 Jan 2017

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 increased to 122.6p over the month principally due to better investor sentiment towards Asia having witnessed a sell-off in 2016 after Trump's election. This is partly due to a realisation that the infrastructure investment and corresponding expected higher inflation and stronger Dollar might take longer to appear. In addition data out of Asia has remained robust. With Chinese GDP numbers for Q4 coming in at 6.8%, which admittedly we should take with a pinch of salt, but together with increasing consumer confidence as shown in retail sales numbers rising 10.9% in December, strong PMI data, better gaming numbers in Macau and evidence of a rebound in luxury spending, all point to a consumer that has regained some confidence..

Results season has also kicked off with Alibaba our largest holding reporting its third quarter numbers which were very strong with revenue growth coming in at 54%, some 6% ahead of consensus, not bad for a company with a market cap of over \$240bn and profit growth was over 10% ahead of market expectations, due to stronger margins from its core ecommerce business. We have seen upgrades to earnings numbers for 2017 and 2018 and we consider the stock cheap for the growth it can deliver given its positioning in ecommerce, payments and cloud services within China.

We also have seen results from Sands China the Macau gaming company which were below expectations as their new casino, the Parisian, which reported strong numbers, cannibalised its sister resorts, the Venetian and Sands Cotai Central, more than expected. The trends for gaming in 2017 look strong as visitation numbers continue to grow and the stock is supported by a 5.7% dividend yield, so we continue to maintain our holding. We also had results from New Oriental Education, which again delivered growth ahead of the market up 23% in USD and shares reacted well. HDFC Bank had respectable results given the demonetisation issues in India and the profit was 15% year on year which was in line with expectations and the shares continue to move in line with the earnings growth.

The only activity within our portfolio was adding to our holding in Bloomberry after a good meeting with the company in Manila, with indications that gaming numbers are looking strong into their year-end and the shares are up 25% for the month. We also had good meetings with a number of other companies and within our top ten holdings we came away with increased expectations on current trading for China Everbright International, the waste to energy company and Samsonite, the luggage retailer.

NAV/Share: 122.63

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	GB00BRJT6644
A £ Acc	GB00BRGCDR64
B \$ Acc	GB00BRWQWY25
B \$ Inc	GB00BRJT867
B £ Acc	GB00BRWQWX18
B £ Inc	GB00BRGCDS71
C \$ Acc	GB00BRWQX051
C \$ Inc	GB00BRJT974
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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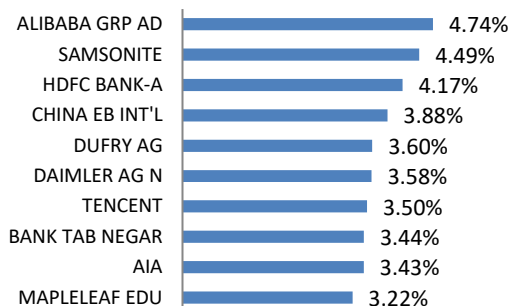
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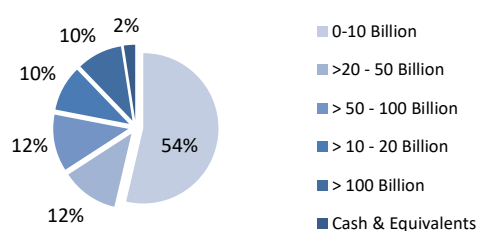
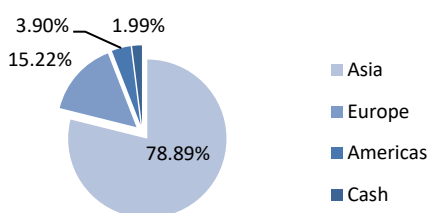
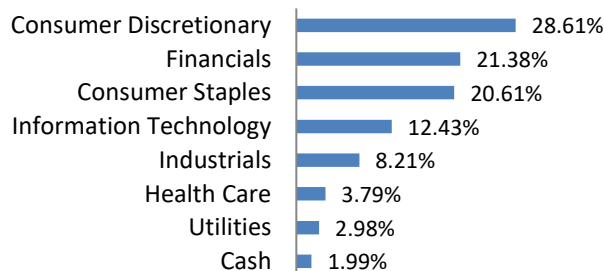
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Fund Profile.

Top 10 Holdings (% of NAV)

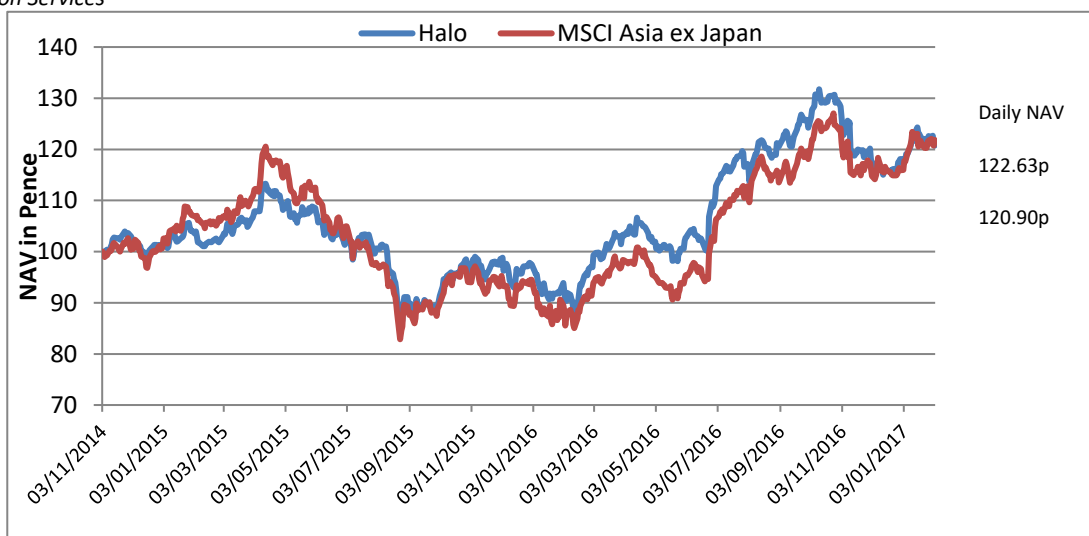


Sector Allocation (% of NAV)



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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