



VT Smart Dividend UK Fund

Previously the VT Maven Smart Dividend UK Fund

Factsheet 105: April 2016

Fund Objective

The Fund seeks to maximise the overall return through investment in shares listed on the UK stock market, using a passive process.

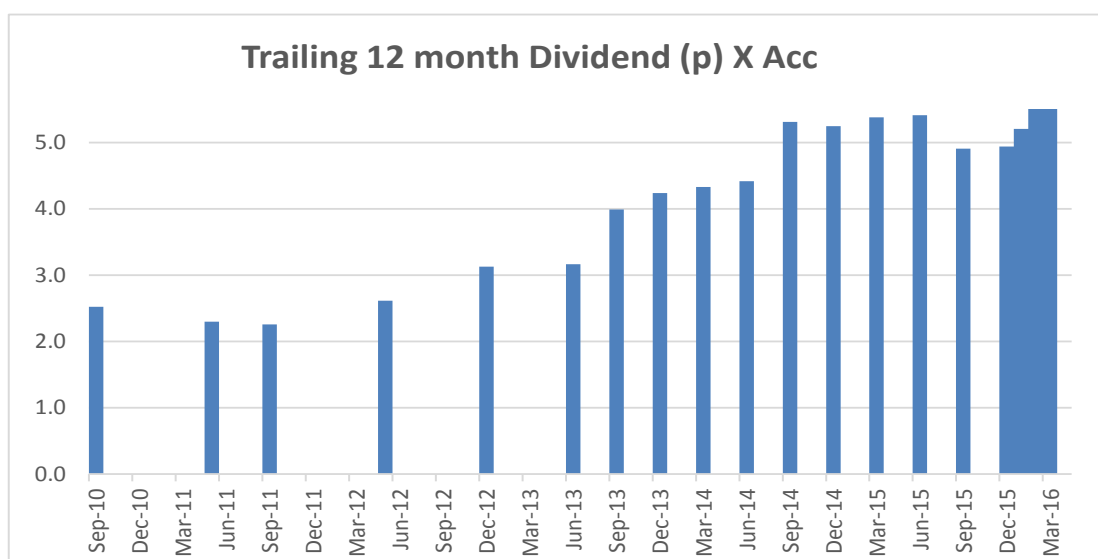
Fund Process

The VT Smart Dividend UK Fund seeks to match the total return performance of the Freedom Smart-Beta UK Dividend Index. This index consists of the 350 largest companies by market capitalised companies on the UK stock market, excluding investment trusts, ranked by the consensus forecast dividend payout. The Fund employs a passive management approach to physically invest in all, or substantially all, of the securities that make up the index. The fund distributes every month.

Market comment

Another volatile month saw sterling rise 3.2% against the dollar and was the primary reason the total dividend forecast for the large and medium sized companies listed on the LSE fell 0.4% to £89.8 billion. Despite a better month for the share prices of mining companies their dividend forecast were reduced as a consequence of a weaker dollar. Analysts cut their forecasts for Barclays' dividend by 33% after further consideration of its business prospects. There was not a lot of positive news but estimates for Glencore, HSBC, Sainsbury, Lloyds Banking Group, Petrofac and Playtec were all increased a little.

Distribution changed from semi-annual to quarterly in September 2013 and to monthly in October 2015.



	Since Launch	5 Year	3 Year	1 Year	6 Months
Total Return of Fund	9.6%	17.7%	2.0%	-8.3%	2.8%
Quartile		4th	4th	4th	2nd
Standard Deviation		11.57	Volatility (5 years)		2nd Quartile
Beta (5 year)		0.99	Drawdown (5 years)		3rd Quartile
AMC (X Class)		0.5%	On-going Charges		1st Quartile
Yield		5.3%*	Yield Ranking		1st Quartile

* Yield is calculated on the annualised income over 12 months using 3 quarterly and 3 monthly dividends paid and two monthly dividends declared.

Source: Bloomberg, FT Adviser, Citywire and Valu-Trac Investment Management Limited (31/03/16), relative to UK All Companies Sector

Important Information:

- The value of your shares and the income from them can go down as well as up and you may get back less than you invested.
- Past performance is not a guide to future returns.

Top 30 Holdings

ROYAL DUTCH SHELL A	6.60%	UNILEVER PLC	1.82%
HSBC HOLDINGS PLC	6.12%	RECKITT BENCK GRP	1.61%
BP	5.40%	BT GROUP	1.55%
GLAXOSMITHKLINE	4.98%	BARCLAYS	1.52%
BHP BILLITON PLC	4.82%	CARNIVAL PLC	1.35%
BRIT AMER TOBACCO	4.31%	PRUDENTIAL	1.35%
VODAFONE GROUP	4.17%	GLENORE XSTRATA PLC	1.19%
ROYAL DUTCH SHELL B	4.01%	AVIVA	1.01%
LLOYDS BANKING GP	2.91%	BAE SYSTEMS	0.99%
IMPERIAL BRANDS PLC	2.59%	TAYLOR WIMPEY PLC	0.99%
RIO TINTO	2.55%	SSE PLC	0.99%
ASTRAZENECA	2.47%	STANDARD CHARTERED	0.91%
NATIONAL GRID	2.35%	LEGAL & GENERAL GP	0.86%
SABMILLER	2.16%	SKY PLC	0.83%
DIAGEO	1.92%	OLD MUTUAL PLC	0.82%

Dividends

Dividends	X Class Income	XD Date	Payment Date
2015 Q1	1.4640p	30/04/2015	30/06/2015
2015 Q2	0.8207p	31/07/2015	30/09/2015
2015 Q3	1.388p	30/10/2015	31/12/2015
2015 November	0.3897p	30/11/2015	31/01/2016
2015 December	0.0604p	31/12/2015	29/02/2016
2016 January	0.0396p	31/1/2016	30/3/2016
2016 February	0.5864p	29/2/2016	30/4/2016
2016 March	0.4736p	31/3/2016	31/5/2016

Key Data

Share Class		Direct—X Class	Institutional—B Class	Retail—A Class
AMC		0.5%	1.25%	1.5%
Bloomberg	Accumulation	SWMNUXA LN	SWMNUBA LN	SWMNURA LN
	Income	SWMNUXI LN	SWMNUBI LN	SWMNUXI LN
SEDOL	Accumulation	B1Z8LM4	B1Z8LD5	B1Z8MD2
	Income	B1Z8L91	B1Z8MB0	B1Z8LY6
ISIN	Accumulation	GB00B1Z8LM43	GB00B1Z8LD51	GB00B1Z8MD27
	Income	GB00B1Z8L916	GB00B1Z8MB03	GB00B1Z8LY64
MexID	Accumulation	WLSW	WLSWBS	WLSWAS
	Income	WLSWXS	WLSWIB	WLSWXR

IMA Sector	UK All Companies
Benchmark	Freedom Smart-Beta UK Dividend Index
Fund Website	http://www.valu-trac.com/administration-services/clients/vtsmartdividend/
Benchmark Website	http://thefreedomindex.com/indexes/the-freedom-smart-beta-uk-dividend/

Dealing

Please call: 01343 880 344

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