



as at January 31st 2019

Summary Investment Objective

The objective of the Fund is to obtain a yield higher than that generally available from investment in global equities whilst, over the longer term, achieving growth in both capital and income.

Investment Process

Valu-Trac's investment approach is based on Intrinsic Value Yield which is an objective and globally consistent measure of the potential income return of a stock. Intrinsic Value Yields are compared and used in conjunction with Behaviour measurements (e.g. overbought/oversold and momentum) to help with timing and risk control.

Fund Facts

Dividend Yield (GBP Net Inc): 4.76%

Price (GBP Net Inc): 109.0200p

Price (GBP Net Acc): 129.0259p

Ex Dividend Dates

30 June, 31 December

Income Allocation Dates

31 August (Final), 28 February (Interim)

Valuation Point (UK Business Days)

12 noon (UK)

Deal Closing Time

12 noon (UK)

Dealing Line

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Email

vtinc@valu-trac.com

Managers Comment

In January the Fund delivered a return of +4.43% (Net Acc share class) to its valuation point on January 31st. This compares with the MSCI Developed World Index which rose +4.35% in Sterling terms with Net Dividends Reinvested.

There was a sharp recovery in Global Equity markets during January with the US Equity market up +8.18%, Europe +5.61% and the Pacific region +5.14% (all in local currency terms). However these gains were diluted by the strength of Sterling which rose +3.10% against the US Dollar and +1.73% against the Euro, although it did weaken -1.19% against the Yen. The Fund continues to have close to its permitted maximum exposure to the United Kingdom Equity market (20% permissible by the IA Global Equity Income sector) which helped in terms of currency contribution.

World Equity markets remain strategically expensive, but markedly less so than a year ago. In particular the US Equity market offers a low level of Intrinsic Value Yield, especially the Info Tech sector. However Value in the US is attempting to recover to a more attractive level, and we await confirmation from Behaviour that a new peak level of Intrinsic Value Yield has been reached before we would expect to see significant opportunity.

Past performance is not necessarily a guide to future performance

Top 10 Holdings

Name	Region	Sector	Weight	Yield**
Verizon Communications Inc	North America	Telecoms	4.4%	3.8%
National Bank of Canada	North America	Financials	3.4%	3.6%
Marston's PLC	UK	Cons. Disc.	3.4%	7.8%
CNOOC Ltd	Asia ex Japan	Energy	3.4%	4.6%
SalMar ASA	Europe ex UK	Cons. Staples	3.1%	3.6%
United Utilities Group PLC	UK	Utilities	3.1%	4.9%
China Resources Power Holdings Co	Asia ex Japan	Utilities	3.1%	5.6%
Emera Inc	North America	Utilities	3.1%	4.4%
Iberdrola SA	Europe ex UK	Utilities	3.0%	4.0%
HSBC Holdings PLC	UK	Financials	3.0%	5.8%

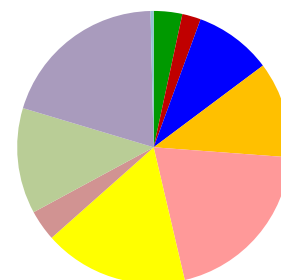
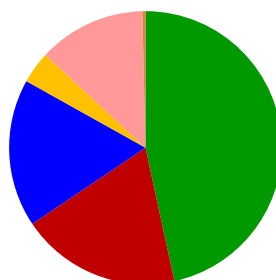
** net of withholding tax

Regional Breakdown

- North America : 46.6%
- UK : 19.0%
- Europe ex UK : 17.5%
- Japan : 3.8%
- Asia ex Japan : 12.8%
- Cash : 0.4%

Sector Breakdown

- Energy : 3.4%
- Industrials : 9.2%
- Cons. Staples : 20.2%
- Financials : 17.1%
- Telecoms : 12.5%
- Cash : 0.4%
- Materials : 2.2%
- Cons. Disc. : 11.4%
- Health Care : 0.0%
- Info Tech : 3.7%
- Utilities : 20.0%



Currency Breakdown

US Dollar	30.1%	Sterling	19.4%
Canadian Dollar	16.5%	Euro	10.0%
Japanese Yen	3.8%	Other	20.2%

Share Classes*	ISIN	Bloomberg Ticker
GBP Net Income	GB00BVV2CQ12	VTEAGNI:LN
GBP Net Accumulation	GB00BVV2CR29	VTEAGNA:LN

*Other share classes available on request



as at January 31st 2019

About Valu-Trac

Valu-Trac was founded in 1985 and is based in the north of Scotland.

Valu-Trac has developed a proprietary investment platform based upon a combination of Intrinsic Value and Behaviour. The platform can be used to manage or advise a variety of portfolios (income portfolios, equity only, multi-asset and long/short) and to provide investment research and investment counselling.

Valu-Trac also provides Authorised Corporate Director (ACD) services to a number of investment management groups throughout the United Kingdom and AIFM services worldwide.

Valu-Trac Investment Management Limited

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An application form may be obtained from

www.valu-trac.com/vtinc

Performance (%)	1M	3M	1Yr	Since launch*
GBP Net Accumulation**	+4.43	-0.80	+0.27	+29.03

Past performance is not necessarily a guide to future performance

*The fund launched on 16th February 2015.

** Performance is illustrated by the GBP Net Accumulation share class.

January 2019 ex-Dividend Holdings

Name	Country	Sector
Banco Santander SA	Europe ex UK	Financials
Iberdrola SA	Europe ex UK	Utilities
AT&T Inc	North America	Telecoms
Emera Inc	North America	Utilities
Shaw Communications Inc	North America	Cons. Disc.
Verizon Communications Inc	North America	Telecoms
SSE PLC	UK	Utilities

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