



VT Munro Smart-Beta UK Fund

Previously the VT Maven Smart Dividend UK Fund

Factsheet 132: July 2018

Fund Objective

The Fund seeks to maximize the overall return by seeking to replicate the performance of the Freedom Smart-Beta UK Dividend Index¹. It is a UCITS fund.

Fund Process

The VT Munro Smart-Beta UK Fund will seek to deliver a consistent return over the long term by holding mainly large and medium sized securities, excluding Investment Trusts, listed on the London Stock Exchange. The Fund will be constructed on the basis of the underlying fundamental financial attributes of the companies listed on the London Stock Exchange rather than their market capitalisation. The weight of each company in the Fund will be determined by the proportion that its forecast total dividend will be expected to make of the total income of all the companies held. The Fund distributes every month and can be considered to be managed with the aim of replicating the performance of the Freedom Smart-Beta UK Dividend Index which is constructed on the same basis.

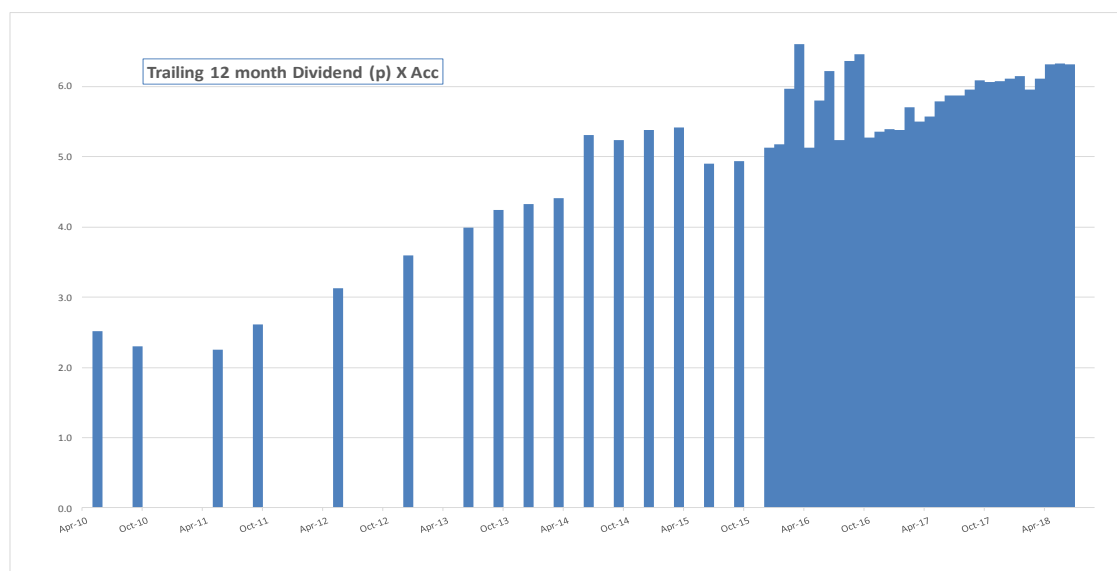
Market comment

(VT interpretation based on data from Reuters as at 29/06/18)

A big reduction in the forecast dividend for SSE as a consequence of its intention to spin-off its Household Energy division was the biggest feature in June. However, it was compensated by an increased forecast payout from Informa arising from its acquisition of UBM. Other increases in estimates were seen for Shell, RBS, Vodafone, Billiton, Rio Tinto and Phoenix to leave the total estimated payout for next year little changed at £109.1 billion.

¹The Freedom Smart-Beta UK Dividend index is a Sterling based total return index, comprising approximately 300 of the largest dividend paying stocks (excluding Investment Trusts) that are quoted on the London Stock Exchange. While the full universe is initially determined by market capitalisation, the investible universe is reweighted based on expected dividend payout. The Fund aims to replicate the performance of the Freedom Smart-Beta UK Dividend index but will not necessarily be invested in all the constituents.

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



Launch Date 15/09/2007	Since Launch	10 Year	5 Year	3 Year	1 Year
Total Return of Fund	50.3%	84.6%	43.5%	28.9%	8.8%
Quartile (IA UK All Companies)		4th	4th	3rd	2nd
Standard Deviation (5yr)	10.37%	Volatility (3 years)		2nd Quartile	
Beta (5 year)	0.99	AMC (X Class)		0.5%	
Yield (X Inc)	4.3%	Yield Ranking		1st Quartile	

Source: Reuters, FT, FT Adviser, Trustnet and Valu-Trac Investment Management Limited (29/06/18), relative to IA 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.
- Further information on charges and risks can be found in the KIID.

Top 30 Holdings	HSBC HOLDINGS PLC	6.97%	IMPERIAL BRANDS PLC	1.63%
	BP	6.84%	NATIONAL GRID	1.56%
	ROYAL DUTCH SHELL B	4.83%	PRUDENTIAL	1.54%
	ROYAL DUTCH SHELL A	4.64%	ANGLO AMERICAN	1.42%
	GLAXOSMITHKLINE	4.56%	AVIVA	1.30%
	BRIT AMER TOBACCO	4.53%	RECKITT BENCK GRP	1.28%
	RIO TINTO	3.76%	BT GROUP	1.28%
	BHP BILLITON PLC	3.60%	ROYAL BK SCOT GRP	1.24%
	VODAFONE GROUP	3.29%	LEGAL & GENERAL GP	1.21%
	LLOYDS BANKING GP	3.21%	STANDARD CHARTERED	1.16%
	ASTRAZENECA	2.53%	BAE SYSTEMS	1.07%
	GLENCORE XSTRATA PLC	2.40%	SKY PLC	1.01%
	DIAGEO	2.39%	SSE PLC	0.96%
	UNILEVER PLC	2.07%	INTL CONS AIRLINE	0.89%
	BARCLAYS	1.64%	TESCO	0.85%

Dividends

Dividends	X Class Income	X Accumulation	XD Date	Payment Date
2017 July	0.0658p	0.0952p	31/07/2017	29/09/2017
2017 August	0.8297p	1.2002p	31/08/2017	31/10/2017
2017 September	0.1542p	0.2249p	29/09/2017	30/11/2017
2017 October	0.2060p	0.3010p	31/10/2017	29/12/2017
2017 November	0.4694p	0.6778p	30/11/2017	31/01/2018
2017 December	0.0972p	0.1431p	29/12/2017	28/02/2018
2018 January	0.0503p	0.0740p	31/01/2018	30/03/2018
2018 February	0.6306p	0.9290p	28/02/2018	30/04/2018
2018 March	0.3979p	0.5900p	29/03/2018	31/05/2018
2018 April	0.4626p	0.6890p	30/04/2018	29/06/2018
2018 May	0.5923p	0.8862p	31/05/2018	31/07/2018
2018 June	0.3366p	0.5066p	29/06/2018	31/08/2018
Total 12 month distribution	4.2926p	6.3170p		

Key Data

	Price (as at noon 29/06/18)	AMC	Bloomberg	SEDOL	ISIN	MexiD
X Accumulation	150.2p	0.5%	SWMNUXA LN	B1Z8LM4	GB00B1Z8LM43	WLSW
X Income	99.4p	0.5%	SWMNUXI LN	B1Z8L91	GB00B1Z8L916	WLSWXS

Investment Manager	Valu-Trac Investment Management Limited
IA Sector	IA UK All Companies
Fund Website	http://www.valu-trac.com/administration-services/clients/munro/

Dealing (Daily)

Please call: 01343 880 344

Annual accounting date is 31st January

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