



VT Munro Smart-Beta UK Fund

Previously the VT Maven Smart Dividend UK Fund

Factsheet 116: March 2017

Fund Objective

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

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 on 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.

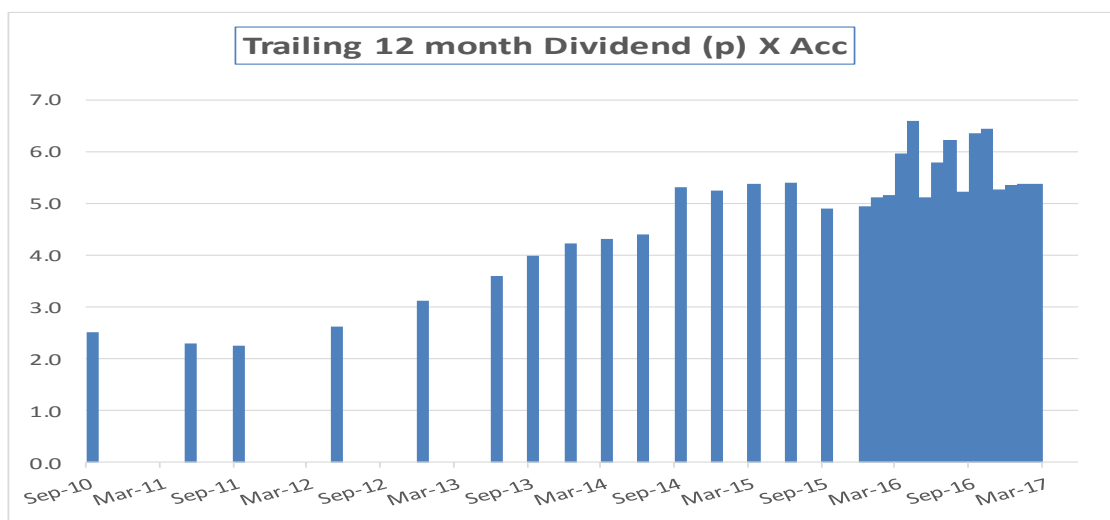
Market comment

(VT interpretation based on data from Reuters as at 28/02/17)

Most large companies have reported results for 2016 and the forecasts used by the index have rolled forward to the 2018 financial year. This is the reason for the 4.8% jump in the expected payout to £100.1 billion, the first time it has breached this hurdle. The main increases have come from the banks, RBS, Barclays, Lloyds, Standard Chartered and HSBC and the second tier miners, Glencore and Anglo American.

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	5 Year	3 Year	1 Year	6 Months
Total Return of Fund	34.5%	41.4%	15.6%	25.6%	9.6%
Quartile (IA UK All Companies)		4th	3rd	1st	1st
Standard Deviation (5yr)		10.4%	Volatility (5 years)		2nd Quartile
Beta (5 year)		0.98	Drawdown (5 years)		3rd Quartile
AMC (X Class)		0.5%	On-going Charges		1st Quartile
Yield		4.4%	Yield Ranking		1st Quartile

Source: Reuters, FT Adviser, Citywire and Valu-Trac Investment Management Limited (28/02/17), 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 of
194 in total**

HSBC HOLDINGS PLC	8.18%	BARCLAYS	1.97%
BP	5.92%	UNILEVER PLC	1.89%
GLAXOSMITHKLINE	4.99%	BT GROUP	1.69%
ROYAL DUTCH SHELL A	4.84%	RECKITT BENCK GRP	1.51%
BRIT AMER TOBACCO	4.60%	PRUDENTIAL	1.44%
RIO TINTO	3.67%	CARNIVAL PLC	1.37%
ROYAL DUTCH SHELL B	3.66%	AVIVA	1.31%
VODAFONE GROUP	3.63%	STANDARD CHARTERED	1.21%
LLOYDS BANKING GP	3.55%	LEGAL & GENERAL GP	1.14%
ASTRAZENECA	3.15%	ANGLO AMERICAN	1.07%
BHP BILLITON PLC	2.84%	BAE SYSTEMS	1.06%
IMPERIAL BRANDS PLC	2.20%	SSE PLC	0.87%
GLENCORE XSTRATA PLC	2.17%	WPP PLC	0.82%
DIAGEO	1.99%	TAYLOR WIMPEY PLC	0.81%
NATIONAL GRID	1.99%	OLD MUTUAL PLC	0.80%

Dividends

Dividends	X Class Income	X Accumulation	XD Date	Payment Date
2016 March	0.4736p	0.6409p	31/03/2016	31/05/2016
2016 April	0.2980p	0.4059p	29/04/2016	30/06/2016
2016 May	0.4912p	0.6724p	31/05/2016	29/07/2016
2016 June	0.3103p	0.4272p	30/06/2016	31/08/2016
2016 July	0.0661p	0.0914p	29/07/2016	30/09/2016
2016 August	0.8074p	1.1168p	31/08/2016	31/10/2016
2016 September	0.0688p	0.0961p	30/09/2016	30/11/2016
2016 October	0.2328p	0.3252p	31/10/2016	30/12/2016
2016 November	0.4722p	0.6613p	30/11/2016	31/01/2017
2016 December	0.0775p	0.1091p	30/12/2016	28/02/2017
2017 January	0.0299p	0.0422p	31/01/2017	31/03/2017
2017 February	0.7889p	1.1120p	28/02/2017	28/04/2017
Total 12 month distribution	4.1167p	5.7005p		

Key Data

	Price (as at 28/02/17)	AMC	Bloomberg	SEDOL	ISIN	MexiD
X Accumulation	134.5p	0.5%	SWMNUXA LN	B1Z8LM4	GB00B1Z8LM43	WLSW
X Income	94.6p	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

Please call: 01343 880 344

Annual accounting date is 31st January

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