

VT MAVEN Smart Dividend UK Fund

Previously the Munro UK Dividend Fund

Fact Sheet 84: July 2014

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 Funds now tracks the Freedom Smart-Beta UK Dividend Index which was launched on 30th April 2014 and formalises the investment model the fund used to follow. This index is rebalanced every month and is constructed by weighting the 300 largest dividend payers in the UK market by their cash dividend payments based on consensus estimates. Using a fundamental measure rather than price (market capitalisation) as most index funds do, gives a bias to value. The fund is reconciled to the index every day and does not use derivatives or lend stock out. It partially replicates the index on a physical basis. This means the fund actually holds the stock rather than using derivatives.

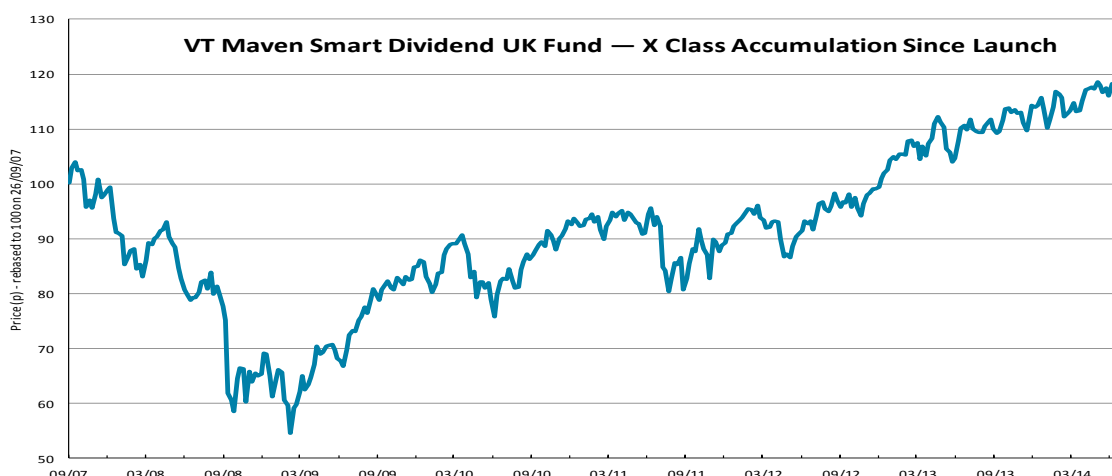
Key Features

- Regular income stream, dividend yield 4.7%
- Low cost, TER 0.5% (X Class, from 1st February 2014)
- Index based, process driven

Fund Manager's Comment

The forecast of dividends to be paid next year decreased by 1% to £84.9 billion following a 2.34% gain in sterling against the dollar. As might be expected the main stocks to suffer reductions in the sterling value of their dividends were the large international companies in the banking, oil, mining and pharmaceutical sectors. A number of smaller companies also announced profit warnings. In some cases these too were related to the strength of sterling.

Performance Data



Maven Smart Dividend X Accumulation	Since Launch	5 Year	3 Year	2 Year	1 year
Total Return	18.3%	76.8%	23.1%	26.8%	12.2%
Portfolio Turnover Ratio		-31%	Volatility (5 years)		2nd Quartile
Beta (5 year)		0.96	Drawdown (5 years)		1st Quartile
AMC (X Class)		0.5%	On-going Charges		1st Quartile
Yield (Qtly dividends)		4.7%	Yield ranking		1st Quartile

Source: Bloomberg, FT Adviser, Citywire and FTIM (04/07/14)

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.
- Performance data can be found at: <http://www.hl.co.uk/funds/fund-discounts,-prices--and--factsheets/search-results/v/vt-maven-smart-dividend-uk-x-accumulation>

Top 30 Holdings

Company	Holding	Company	Holding
HSBC Holdings PLC	7.62%	Standard Chartered PLC	1.71%
BP PLC	5.50%	Imperial Tobacco Group PLC	1.68%
BHP Billiton PLC	5.29%	Tesco PLC	1.52%
Royal Dutch Shell PLC	5.15%	Unilever PLC	1.43%
GlaxoSmithKline PLC	4.83%	SABMiller PLC	1.40%
British American Tobacco PLC	3.52%	Prudential PLC	1.34%
Vodafone Group PLC	3.47%	BT Group PLC	1.27%
Rio Tinto PLC	3.28%	Reckitt Benckiser Group PLC	1.15%
Royal Dutch Shell PLC	3.27%	SSE PLC	0.98%
Lloyds Banking Group PLC	2.68%	Centrica PLC	0.94%
AstraZeneca PLC	2.62%	Anglo American PLC	0.89%
Barclays PLC	2.06%	BG Group PLC	0.88%
National Grid PLC	1.88%	Old Mutual PLC	0.80%
Diageo PLC	1.81%	Legal & General Group PLC	0.78%
Glencore PLC	1.78%	BAE Systems PLC	0.78%
Fund Size: £5,964,979		Number of Holdings: 203	

Dividends

Dividends	X Class Income	B Class Income	A Class Income
2013 Q2 Dividend	0.924p	1.169p	0.881p
2013 Q3 Dividend	0.927p	1.172p	0.882p
2013 Q4 Dividend	0.577p	0.728p	0.548p
2014 Q1 Dividend	1.9511p	2.4269p	1.8535p

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
	Income	SWMNUXI LN	SWMNUBI LN
SEDOL	Accumulation	B1Z8LM4	B1Z8LD5
	Income	B1Z8L91	B1Z8MB0
ISIN	Accumulation	GB00B1Z8LM43	GB00B1Z8LD51
	Income	GB00B1Z8L916	GB00B1Z8MB03
MexID	Accumulation	WLSW	WLSWBS
	Income	WLSWXS	WLSWIB

IMA Sector	UK All Companies
Benchmark	Freedom Smart-Beta UK Dividend Index

Website

Fund Website	http://www.mavencp.com/vt-maven-smart-dividend-uk-fund.aspx
Prices	http://www.mavencp.com/facts-performance-holdings.aspx

Dealing

Please call: 01343 880 344

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