

VT ODD Real Income Fund



June 2017

Fund Aims and Objectives

- The fund aims to generate real income and capital growth.

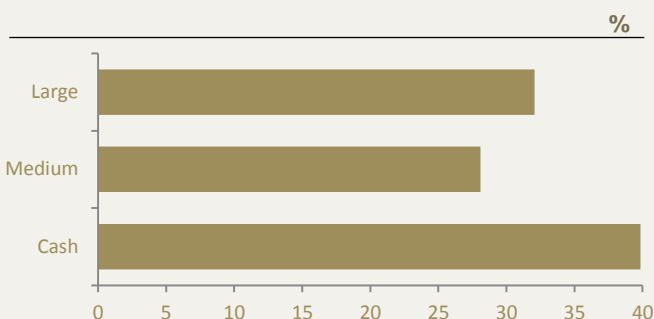
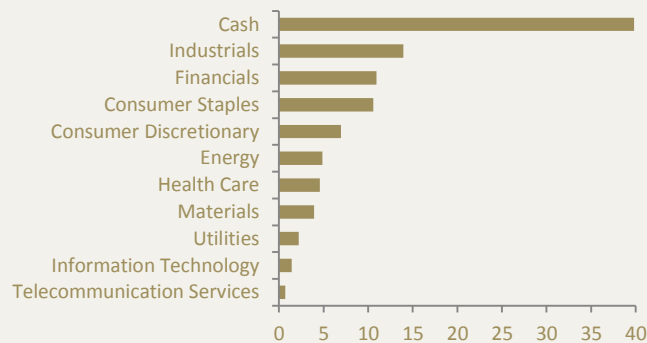
Investment Approach

- Our focus is on companies that have the capability to consistently generate dividends, even in difficult economic times.
- We look for strong management teams overseeing outstanding assets.
- These are companies that are established and confident enough to reward their shareholders with dividends, but also have the opportunity to reinvest in their business to sustain future growth and dividends.
- We take a broader perspective than the recent past and the immediate future.
- There are no market capitalisation or geographic constraints
- We would expect the majority of the fund to be consistently invested in UK domiciled companies in the FTSE 350 Index but have the flexibility to invest in other asset classes, such as bonds or cash, if appropriate.

Top Ten Holdings as at 30 June 2017

| | % |
|---|-------------|
| Aberdeen Cash A Acc | 7.9 |
| Henderson Institutional Cash Retail Acc | 7.9 |
| Legal & General Cash I Acc | 7.7 |
| Admiral Group PLC | 2.4 |
| Tate & Lyle PLC | 2.4 |
| AstraZeneca PLC | 2.4 |
| Cobham PLC | 2.3 |
| Centrica PLC | 2.2 |
| esure Group PLC | 2.2 |
| Essentra PLC | 2.2 |
| Total | 39.6 |

Sector Allocation as at 30 June 2017



About Odd Asset Management

Odd Asset Management was founded as an antidote to the mainstream investment industry. Our focus is on generating real returns and adhering to the core values of clarity, patience, value, independence and personal accountability.

We have no external shareholders or need of committees. Our emphasis is on long term sustainable income growth. This is often at odds with the industry's more populist, bench mark driven culture, but we prefer to attract clients with a reputation for excellence, rather than the promotion of short term statistics.

We are long term investors and confident that, by fully aligning our aims and interests with those of our investors, their trust will be rewarded with a rising income and returns over time.

Manager Profile

Alex founded Odd Asset Management in 2014. Previously he managed income funds at M&G, including their £1.3 billion Dividend Fund, and Jupiter where he was the assistant fund manager of the flagship Income Trust. Alex began his career at PWC.

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Fund Information

| | |
|------------------------------------|-------------------------------------|
| Unit types | Accumulation and Income |
| A Net Accumulation GBP | ISIN : GB00BYX0D612 Sedol : BYX0D61 |
| A Net Income GBP | ISIN : GB00BYX0D836 Sedol : BYX0D83 |
| Valuation Point (UK Business Days) | 12 noon (UK) |
| Initial Charge | 0% |
| Investment Management Fee | 0.7% |
| Dealing Line | +44 (0)1343 880344 |

Fund Summary

| | |
|--------------------|--|
| Launch Date | 28 September 2015 |
| Launch Price | 100p |
| Sector | IA UK Equity Income |
| Ex Dividend Dates | 31 March, 30 June, 30 September, 31 December |
| Distribution Dates | 31 May, 31 August, 30 November, Last Day of February |
| Fund Structure | OEIC |
| Domicile | UK |
| UCITS V Compliant | Yes |
| Investment Minimum | £10,000 |
| Investment Top-up | £1,000 |
| Number of holdings | 38 |
| Manager | Alex Odd |
| Fund Size | £4.12m |

Please see the Key Investor Information Document for more information on the risks associated with this fund.

Investment Manager

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Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance.

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