

VT ODD Real Income Fund



June 2018

Fund Aims and Objectives

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

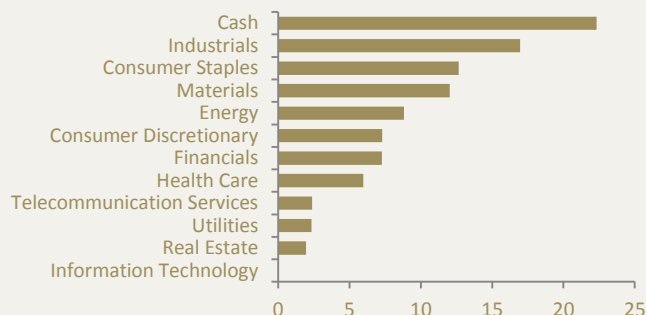
Investment Approach

- 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.

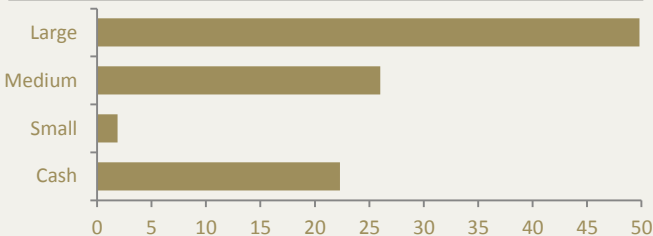
Top Ten Holdings as at 30 June 2018

	%
Henderson Institutional Cash Retail Acc	9.1
Legal & General Cash I Acc	7.7
Reabold Resources PLC	3.9
BP PLC	3.8
GlaxoSmithKline PLC	3.3
Imperial Brands PLC	3.1
BAE Systems PLC	3.0
J Sainsbury PLC	2.8
Essentra PLC	2.8
Royal Dutch Shell PLC B	2.8
Total	42.3

Sector Allocation as at 30 June 2018



Market Cap Split as at 30 June 2018



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, benchmark 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.

VT ODD Real Income Fund



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
Domestic	UK
UCITS V Compliant	Yes
Investment Minimum	£10,000
Investment Top-up	£1,000
Number of Holdings	34
Manager	Alex Odd
Fund Size	£3.43m

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

Investment Manager

Odd Asset Management Limited
www.oddassetmanagement.co.uk

Authorised Corporate Director

Valu-Trac Investment Management Limited
Level 13, Broadgate Tower
20 Primrose Street
London
EC2A 2EW
www.valu-trac.com

Platforms

Transact
Hargreaves Lansdown
Novia
AJ Bell

Disclaimer

WARNING: The information in this Report is presented using all reasonable skill, care and diligence and has been obtained from or is based on third party sources believed to be reliable but is not guaranteed as to its accuracy, completeness or timeliness, nor is it a complete statement or summary of any securities, markets or developments referred to. The information within this Report should not be regarded by recipients as a substitute for the exercise of their own judgement.

The information in this Report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. If you have any doubt about any of the information presented, please consult your stockbroker, accountant, bank manager or other independent financial advisor.

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.

Any opinions expressed in this Report are subject to change without notice and Odd Asset Management is not under any obligation to update or keep current the information contained herein. Sources for all tables and graphs herein are Valu-Trac Investment Management Limited unless otherwise indicated.

The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you.

Users are therefore warned not to rely exclusively on the comments or conclusions within the Report but to carry out their own due diligence before making their own decisions.

Employees of Odd Asset Management, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principal or agent in, the relevant securities or related financial instruments discussed in this Report.

© 2018 Odd Asset Management. Authorised and regulated by the Financial Conduct Authority (UK), registration number 660915. This status can be checked with the FCA on 0800 111 6768 or on the FCA website (UK). All rights reserved. No part of this Report may be reproduced or distributed in any manner without the written permission of Odd Asset Management.

Investment Manager: Odd Asset Management Limited, Pasture House, Juniper, Hexham, Northumberland, NE46 1ST