

Investment Objective

The Fund aims to deliver a level of return over rolling three year periods equivalent to cash (as measured by 6 month LIBOR) plus 3% per annum, before fees and charges. There is no guarantee that a positive return will be achieved over this, or any period, and capital is at risk. The annualised volatility for the Fund is expected to be 5% per annum irrespective of general equity and bond market conditions.

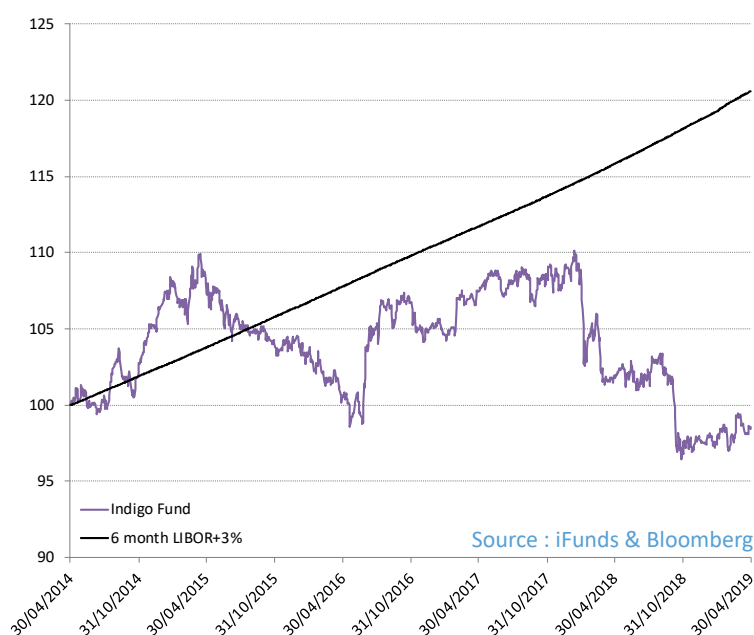
Investment Policy

The Fund will seek to achieve its investment objective primarily through investment in exchange traded funds, transferable securities, and other regulated collective investment schemes. This may include schemes or funds managed by the ACD and/or an associate. The Fund may also invest directly in money market instruments, warrants, deposits, cash and near cash. There is no particular emphasis on any geographical area or industry or economic sector. The Fund is permitted to use derivatives but solely for the purposes of Efficient Portfolio Management (including hedging).

Fund Information

VT iFunds Absolute Return Indigo Fund	
Bloomberg Code (Acc Share Class)	THINDAA LN
Launch Date	27 May 2011
ISA Eligible	Yes
UCITS Scheme	Yes
IA Sector	Absolute Return
Benchmark	6 month LIBOR + 3%
Initial Charge	0.0%
Ongoing Fund Charges (OCF)*	1.80%
Minimum Investment	£5,000
Fund Size	£1.4m
Investment Adviser	iFunds
ACD	Valu-Trac (VT)

* The OCF of the fund is inclusive of the charges of the underlying holdings.

Five Years Cumulative Net Performance to 30th April 2019**Performance Summary**

Past performance is not a guide to future performance. On 10/11/2016 the Fund switched from a Non-UCITS Retail Scheme (NURS) to a UCITS scheme. Prior to 10/11/2016 the only additional investment power used under NURS was to allow up to 35% of the fund value to be invested in a single instrument. Under UCITS rules the maximum investment is 20%. As the fund invests solely in index tracking ETFs & ETCs, this new restriction would not have impacted materially on past performance as the fund would simply have invested in two separate index tracking funds had the new limit applied.

Performance Table

Performance to 30/04/19	1 month to 30/04/19	6 months to 30/04/19	1 year to 30/04/19	3 years to 30/04/19	5 years to 30/04/19
VT iFunds Absolute Return Indigo Fund (net)	-0.7%	0.8%	-3.5%	-0.7% p.a.	-0.3% p.a.
Benchmark (6 month LIBOR + 3%) (gross)	0.3%	2.0%	3.9%	3.7% p.a.	3.7% p.a.
Year on Year Performance	Year to 30/04/19	Year to 30/04/18	Year to 30/04/17	Year to 30/04/16	Year to 30/04/15
VT iFunds Absolute Return Indigo Fund (net)	-3.5%	-5.1%	6.8%	-6.2%	7.3%
Benchmark (6 month LIBOR + 3%) (gross)	3.9%	3.6%	3.6%	3.7%	3.7%
Risk	1 year volatility	3 year volatility	5 year volatility	Max 30 day loss	Maximum drawdown
VT iFunds Absolute Return Indigo Fund (net)	4.8%	5.0% p.a.	4.7% p.a.	-6.9%	-12.4%

Fund performance is net of all fees and charges. Volatility has been calculated using the standard deviation of monthly returns. Max 30 day loss is the biggest loss over any rolling 30 day period since fund launch. Max drawdown is the biggest loss from peak to trough since fund launch. Data has been provided by iFunds Asset Management and other third party data providers. For full disclosures please see the bottom of page two.

Top 5 Holdings

ETF / Fund	Weighting
Cash & Equivalents	27%
iShares Core Corporate Bond UCITS ETF	11%
iShares Global Aggregate BD UCITS ETF	11%
iShares £ Index-Linked Gilts UCITS ETF	11%
SPDR S&P Euro Dividend Aristocrats ETF	9%

Commentary

The fund fell by 0.7% during April compared to its cash plus benchmark return of 0.3%. The majority of the fund's decline came from its gilt and precious metals holdings.

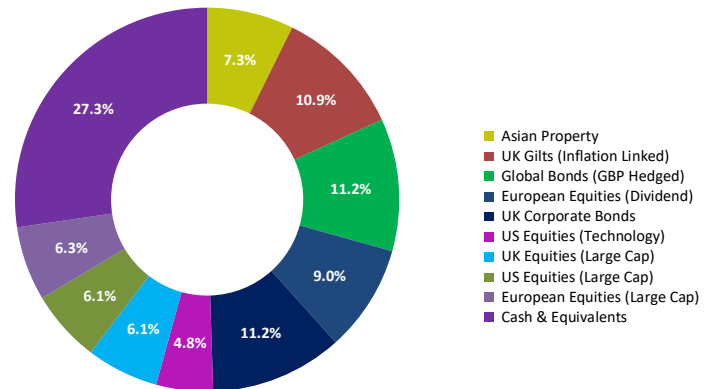
The fund started the month with significant holdings in both UK government bonds and precious metals. This defensive allocation was a result of the sharp downturn in risk assets witnessed in October and December of last year. However, the equity indices we monitor are now recovering and we have seen their trends turn positive again. As a consequence, the fund saw some significant trading activity during April as asset allocation shifted back towards equities.

In terms of trading, it was precious metals that were the first asset class to be sold. The process used the proceeds generated from this sale to top up its global GBP hedged bonds. Global GBP hedged bonds have performed well in recent months as yields have continued. The second position liquidated was UK short dated government bonds. The proceeds from this sale were used to open two new positions, one in UK large cap equities and the other in US technology focussed equities. UK large cap equities continue to do well as sterling remains relatively weak amidst an ongoing political crisis, whilst US technology companies have enjoyed a very strong rebound from the heavy losses they suffered during the final months of 2018. Finally, UK medium dated gilts and Asia dividend equities were replaced with European large cap equities, European dividend equities and US large cap equities.

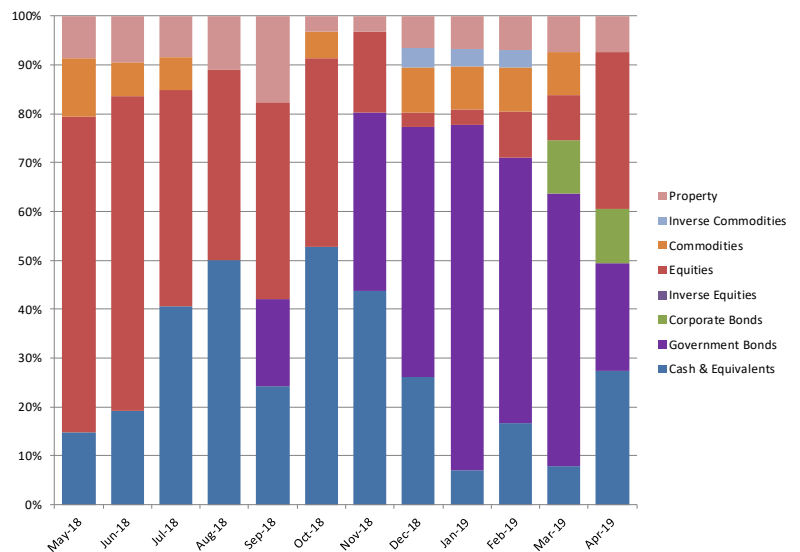
Overall the fund has transitioned back towards equities after their trends turned positive and bond performance has flattened out. At the start of the month the fund had just 9% in equities but ends it with just over 32% in equities across different regions and different currencies. The only positions to remain from last month are UK index linked government bonds, global GBP hedged bonds and Asia property.

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Fund Asset Allocation (as at 30/04/2019)



Monthly Asset Allocation Changes



Benefits of iFunds Absolute Return Funds

Our Absolute Return range of multi-asset funds aim to provide investors with positive returns above cash over rolling three year periods. Each fund seeks to maximise the level of return for a given level of risk whilst reducing drawdown. Overall our goal is to provide a more predictable and smoother outcome for all investors.

- Potential for positive returns regardless of market conditions.
- Consistent volatility profile.
- Risk based asset allocation.
- Truly flexible and dynamic asset allocation.
- Repeatable and proven investment process.

The ACD of the fund is Valu-Trac Investment Management Limited. Valu-Trac Investment Management Limited is authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168. This status can be checked with the FCA on 0845 730 0104, or on the FCA website. Registered in England No. 2428648.

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