



Fund Factsheet: VT Tatton Blended Active

Cumulative Returns

Time Period: Since Common Inception (01/02/2018) to 31/12/2019



Cumulative Returns (%)

	Month	3 Month	1 Year	3 Years	5 Years	Inception*
VT Tatton Blended Active	1.9	3.0	16.8	—	—	11.0
IA Mixed Investment 40-85% Shares	1.5	2.3	15.9	19.8	39.6	8.9
	YTD	2019	2018	2017	2016	2015
VT Tatton Blended Active	16.8	16.8	—	—	—	—
IA Mixed Investment 40-85% Shares	15.9	15.9	-6.1	10.0	13.3	2.8

Performance

The above tables show comparative performance against a relevant Investment Association (IA) sector benchmark so that you can compare performance to our competitors using relatively similar asset allocations. The benchmark is an indicator of similar investments performance relative to each other and is not intended to provide an indication of future returns or investor expectations.

Past performance is not a guide to future performance.

Monthly Market Commentary - December 2019

2019 ended on a positive note as political uncertainty eased on the back of the UK General Election result and a phase one trade deal between the US & China.

S&P 500 climbed 0.3% to 3,230.78 on the last day of the year closing the year with the largest December percentage gain since 2010.

The UK election results indicated a potential reduction in the levels of uncertainty for UK businesses with expectations of capital expenditure providing a boost to the UK economy. The FTSE 100 index rose 2.8% in December and 12% overall in 2019. The sterling was also strong both at the start of the month and right after the December 12 result but with the January 31 Brexit deadline approaching, the pound started losing some of its strength. Business activity in Europe exceeded expectations in the past month along with an improved economic outlook for firms in the Eurozone.

In general, in 2019 the MSCI World Index moved upwards by 28% mostly due to US and European equities performance. MSCI EM also grew by 13.8% in pound terms over the year. During December in particular, MSCI World rose 0.6%.

Such recent economic data implies that the global economy is no longer slowing and businesses are looking more optimistically into the future which leads to a more positive outlook for 2020.

Fund Objective

The leading objective of the fund is to maximise potential total return for a given level of risk.

Investment Strategy

The Manager will manage the fund in order to achieve the objective using investments in collective investment schemes such as unit trusts, OEICs and other UCITS funds and closed ended schemes. The Manager may also invest in individual stocks, bonds, and derivatives if considered appropriate to meet the objective.

The fund will seek exposure to a mixed portfolio of assets, with the overall fund having an equity allocation in line with that in the Investment Objective. Other underlying assets in the fund may include commodities, property, private equity, derivatives and other instruments. Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling.

For this fund, over the long-term, we would expect the proportion invested in equities to be approximately 75%. This strategic exposure may be adjusted over the longer term to maintain adherence to the risk limits.

In the shorter term, we may also adjust this weight tactically as economic and market conditions dictate while not deviating by more than $\pm 12.5\%$.

Who is this fund for?

This fund may be suitable for: An investor who is comfortable with holding a significant proportion of their fund in higher risk investments in order to have the opportunity for a greater investment return. An investor who is prepared to accept investment losses in the short-term in order to achieve potentially greater investment returns over the longer-term. The fund will be subject to fluctuations in value.

Change of Circumstances

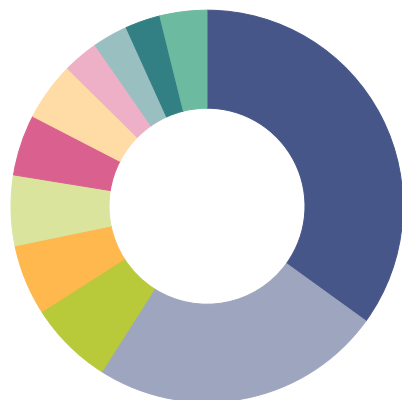
If you feel that this profile no longer matches your investment objectives, or if your circumstances are likely to change, you should contact your adviser.

Important Note

Please be aware that adjustments to previously reported data can occur. The value of investments and the income from them can fluctuate and it is possible that investors may not get back the amount invested.



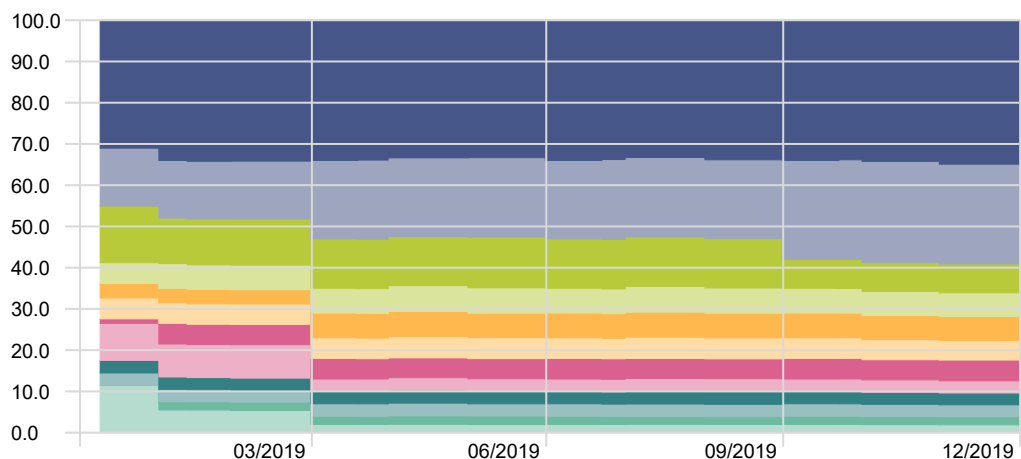
Fund Allocation



	%
UK Equity	35.0
North America Equity	24.0
Europe Equity	6.9
Cash Proxy	5.8
Inv. Grade Bond	5.8
Emerging Market Equity	5.0
Strat Bond	4.8
Japan Equity	2.9
Alternatives	2.9
Govt Bond	2.9
Other	3.9
Total	100.0

Asset Allocation

Time Period: 01/01/2019 to 31/12/2019



UK Equity	North America Equity	Europe Equity
Inv. Grade Bond	Cash Proxy	Strat Bond
Emerging Market Equity	Japan Equity	Govt Bond
Alternatives	Asian Equity	Cash

Data Definitions

Inception: The date at which the portfolio was first managed. This can be found at the top left corner of the investment growth graph.

Benchmark: IA OEMixed: The performance comparator provided in the Cumulative Returns graph and in the table is that of the relative benchmark for the risk/return profile for the specified fund.

Ongoing Charges to the Funds (OCF): is made up of the Annual Management Charge and additional expenses. Additional expenses may be deducted from some funds. These may include, third party administration, trustee, registrar, auditor and regulator fees. As the additional expenses relate to the expenses incurred during the fund management process, they will regularly increase and decrease as a percentage of the fund.

Transaction Cost: is the estimated charge for the fund that may be incurred as a result of the acquisition and disposal of investments. The charge is forward looking and used for pre sale reporting.

12 Month Yield: Is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period.

Key Facts

Fund Manager

Tatton Investment Team

Inception Date

31/01/2018

Launch Price

£1.00

Minimum Investment

A Acc Class: £3,000

Minimum Top Up

A Acc Class: £1,000

Initial Charge (Up to)

A Acc Class: 0%

Ongoing Charges Figure (OCF)

0.56%

Transaction Cost

0.01%

Sedol

A Acc Class: BFFXRK7

ISIN

GB00BFFXRK73

Fund Size

£27,221,312.00

Month End Fund Price

£1.11

Yield (%)

12 Month Yield 1.2

Top Holdings (%)

HSBC American Index C Acc	12.1
IP UK Enhanced Index No Trail	8.8
iShares UK Equity Index (UK) D Acc	8.6
Vanguard US Equity Index Acc	6.6
Dimensional Gbl UltraShrt FxdInc £ Acc	5.8
iShares Mid Cap UK Equity Idx (UK) D Acc	5.7
Old Mutual North American Eq U2 GBP Acc	5.5
Old Mutual UK Alpha Fund U2 GBP Acc	4.1
Vanguard FTSE Dev Eurp ex UK Eq Idx Inc	3.5
Neuberger Bm Uncrld Strats GBP I2 Acc	2.9

Important Information

The information in this document does not constitute investment advice or a recommendation for any product and investment decisions should not be made on the basis of it. Further information, including full details of charges and risks, is set out in the simplified prospectus which is available from www.tattonoakfunds.com.

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