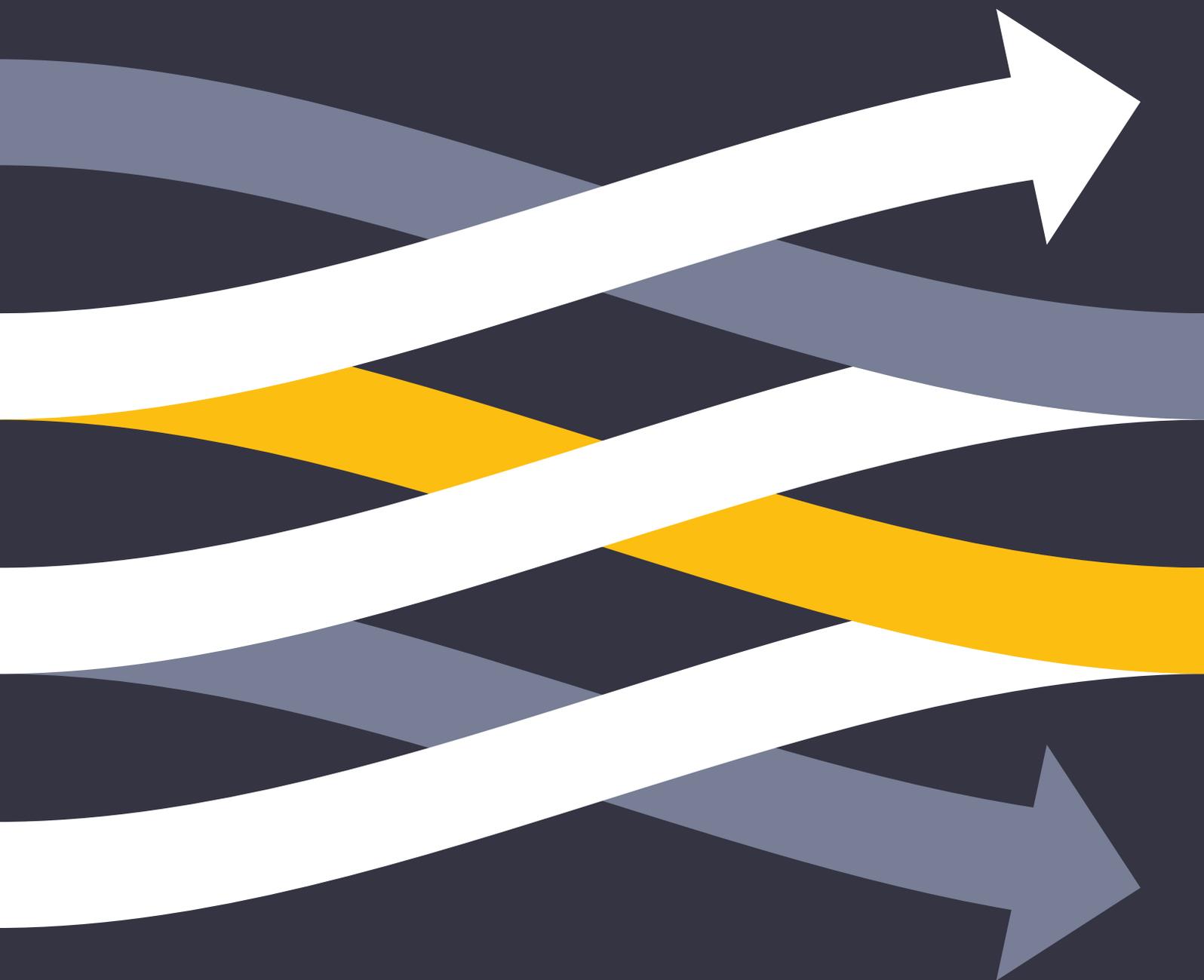


# Global Multi-Asset Fund Fund Update, November '17

VT PEF Global Multi-Asset Fund

a sub-fund of VT Plain English Finance Funds ICVC

Class A - Accumulation Shares (ISIN: GB00BDZZSM84)



## FUND UPDATE

### — *from the Investment Team*

I am delighted to find myself writing the first ever fund update document for the VT PEF Global Multi Asset Fund.

A document like this ordinarily does two primary things:

First – comments on the performance of the fund in question. This will tend to mean that the fund manager will write something appropriately celebratory / annoyingly smug when the fund is doing well and something to justify their position when the fund isn't doing so well.

Secondly – a fund update would usually include some sort of commentary on financial markets in general. When they're going up a great deal, the fund in question might ignore them, preferring to take credit for the pleasing uplift in performance. In contrast, when markets are falling horribly, they will invariably get the blame.

The above is obviously all rather tongue in cheek. More seriously, given the very nature of our fund, I would like to do things a little differently. Taking the two points above in reverse order – unless there is something *extremely* interesting to say, I will generally steer clear of writing a market commentary in these documents. There are literally tens of thousands of people doing this and I think my tuppence worth is more likely to bore you than add much value beyond what you can read elsewhere.

*(That said, just a reminder that you can find my thoughts on things that I have thought were reasonably interesting in the [Opinion](#) section of our website).*

You will recall that our fund is rules-based. We do not try to second guess what financial markets may or may not do. For this reason, I feel that a market commentary on where stock, bond and commodity markets may or may not go will generally be of little relevance unless something particularly extreme has happened.

The above having been said, what we will include in these documents is the current position of the fund in terms of which of the underlying assets we currently own. You can see this on the next page.

In terms of commenting on *performance* - you may or may not know that there are very strict rules on what firms such as ours can and can't say about such things. One of these rules is that "*performance numbers must be based on and show complete 12-month periods*" (Source: [FCA handbook](#))

As such, given that we only launched the fund on the 25th September, we will not be including performance numbers for the fund in these updates for another eleven months or so. Until then, you can of course see how the fund is performing using your stockbroker's website or by asking your IFA.

What I can say is that the fund's launch price was 100p and the current price (as of yesterday's close) is 101.95p

We have also had significant net inflows since launch.

We are delighted with this as you might imagine but I would stress that "*one swallow doesn't make a summer*".

We will have up-months and we will have down-months (if you would like a reminder of what the strategy has looked like over the last 16.5 years, please have a look at p. 18 of the Fund Overview Document whilst being fully aware that these are back-tested numbers and past performance is no guide etc...).

As long as we are winning gradually over time as per our stated formal investment objective of "*capital growth over the medium to long term*" (please see our [Prospectus and Key Investor Information documents](#)), I will be happy with what we have created.

My sincere thanks to everyone who has decided to invest so far.



Andrew Craig  
INVESTMENT MANAGER

London  
9th November, 2017

## VT PEF GLOBAL MULTI-ASSET FUND - ASSET STATUS

● In asset    ● Out of asset

FUND		TARGET ALLOCATION (%)	STATUS CURRENT	SEDOL CODE
<b>Equity</b>				
<b>Developed Large</b>				
Europe ex UK	iShares Core EURO STOXX 50 UCITS ETF	4.0	●	B4Z7940
Japan	iShares Core MSCI Japan IMI UCITS ETF	4.0	●	B4L61L2
Pacific ex Japan	iShares Core MSCI Pacific ex-Japan UCITS ETF	4.0	●	B580X30
UK	iShares Core FTSE 100 UCITS ETF	4.0	●	0504245
US	Vanguard S&P 500 UCITS ETF	4.0	●	B7NLJN4
<b>Emerging Large</b>				
EM World	iShares CORE EM IMI UCITS ETF USD (ACC)	5.0	●	BKM4GY5
EM Asia	SPDR MSCI EM ASIA UCITS ETF	5.0	●	B6WFJF2
EM Eastern Europe	SPDR MSCI EM EUROPE UCITS ETF	5.0	●	B6WFJG3
EM Latin America	SPDR MSCI EM LATIN AMERICA UCITS ETF	5.0	●	B6WFJH4
<b>Smart Beta</b>				
World Min Vol	iShares EDGE MSCI WRLD MINVOL ETF USD ACC	5.0	●	B8FHGS1
<b>Fixed Income</b>				
<b>Corporate</b>				
\$ Corporate	iShares \$ Corp Bond UCITS ETF	6.0	●	3289594
€ Corporate	iShares Core € Corp Bond UCITS ETF	6.0	●	B3F81R3
£ Corporate	iShares Core £ Corp Bond UCITS ETF	6.0	●	B00FV01
<b>High Yield</b>				
€ High Yield	iShares € High Yield Corp Bond UCITS ETF	6.0	●	B66F475
<b>Emerging</b>				
EM Government \$	iShares J.P. Morgan \$ EM Bond UCITS ETF	6.0	●	B2NPKV6
<b>Alternatives</b>				
<b>Commodities</b>				
Agriculture	ETFS Agriculture	2.5	●	B15KYH6
Energy	ETFS Energy	2.5	●	B15KYB0
Industrial Metals	ETFS Industrial Metals	2.5	●	B15KYG5
Gold	iShares Physical Gold ETC	2.5	●	B4R1D93
<b>Real Estate</b>				
US	iShares US Property Yield UCITS ETF	2.5	●	B1G5340
UK	iShares UK Property UCITS ETF	2.5	●	B1TXLS1
Europe ex UK	iShares European Property Yield UCITS ETF	2.5	●	B0M6328
Asia	iShares Asia Property Yield UCITS ETF	2.5	●	B1G5328
<b>Infrastructure</b>				
Global	iShares Global Infrastructure UCITS ETF	5.0	●	B1G5384
<b>Cash Equivelant / RFA</b>				
RFA1	DBX Sterling Cash UCITS ETF	0.0	●	B2PDKP2
RFA2	Lyxor Smart Cash UCITS ETF C-GBP	0.0	●	BY9D7D9
RFA3	iShares UK Gilts 0-5YR ETF GBP	0.0	●	B4WXJK7
RFA4	Lyxor FTSE Actuaries UK Gilts 0-5Y	0.0	●	BD6P6G7
RFA5	iShares £ Ultrashort Bond UCITS ETF GBP	0.0	●	BCRY644

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An English language prospectus for the VT PEF Global Multi-Asset Fund is available on request and via [www.plainenglishfinance.co.uk/funds](http://www.plainenglishfinance.co.uk/funds).

Investors should read this document in conjunction with the fund's Key Investor Information Document and the relevant application form before purchasing shares in the fund. Full details of each of the risks and aims for the fund can be

found in the Key Investor Information Document which are available from us or from the website [www.plainenglishfinance.co.uk/funds](http://www.plainenglishfinance.co.uk/funds)

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