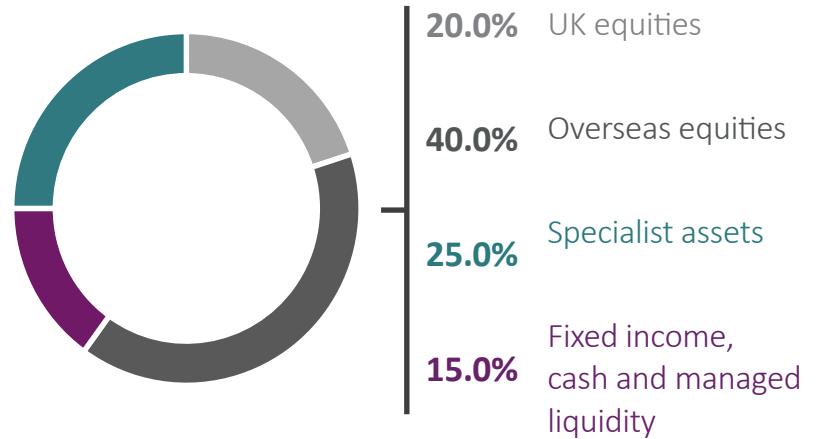


VT Seneca Diversified Growth Fund

We aim to deliver superior returns and long term capital growth over a typical investment cycle by investing in a multi-asset portfolio managed with a focus on value. The fund may include direct investments within UK equities with a bias towards mid cap stocks, along with overseas equity, fixed income, specialist assets (including property, infrastructure and specialist financial). We define a typical investment cycle as 7 to 10 years.



Strategic asset allocation



Size- Seneca IM prides itself on its boutique size making it small and nimble.

Expertise- Single focus in multi-asset investing since 2002.

Process- Simple and understandable investment process executed with a value style.

Track record- We aim to deliver superior long term returns and have a track record of consistency in delivering equity like returns but at lower risk than a pure equity portfolio. Our investment aim is to deliver 6% real annualised returns over a typical investment cycle.

Diversification- Our Multi-Asset Value Investing approach gives us the ability to invest in a wide selection of assets and provides a distinct difference in holdings versus many of our peers.

6%
Real Return¹



Cumulative performance (%)*	3 months	6 months	1 year	3 years	5 years	Since launch
VT Seneca Diversified Growth Fund	3.5	10.4	10.2	43.4	48.8	208.3
IA Mixed Investment 40-85% Shares	1.7	8.2	1.1	23.1	34.0	152.4

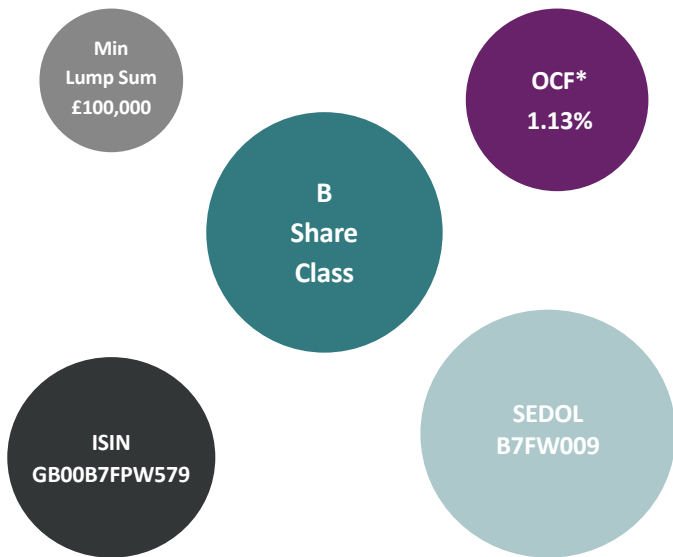
Discrete annual performance (%)	30.06.2019	30.06.2018	30.06.2017	30.06.2016	30.06.2015
VT Seneca Diversified Growth Fund	10.2	4.1	25.0	-4.4	8.5
IA Mixed Investment 40-85% Shares	1.1	4.9	16.1	1.9	6.8

*As at 30.06.2019

Past performance is not a guide to future returns. The value of investments and any income may fluctuate and investors may not get back the full amount invested.

¹Based on historic and expected returns of the fund's strategic asset allocation, plus value added, minus costs, over the typical investment cycle as at June 2019.

Source for all performance data: FE Analytics. Basis: Bid to bid, net income reinvested and net of fees in UK Sterling terms. The information on this document is as at 30.06.2019 and refers to the 'B' share class with the exception of performance prior to 26.03.2012 which is calculated using the 'A' share class, unadjusted for the lower fees of the 'B' share class.

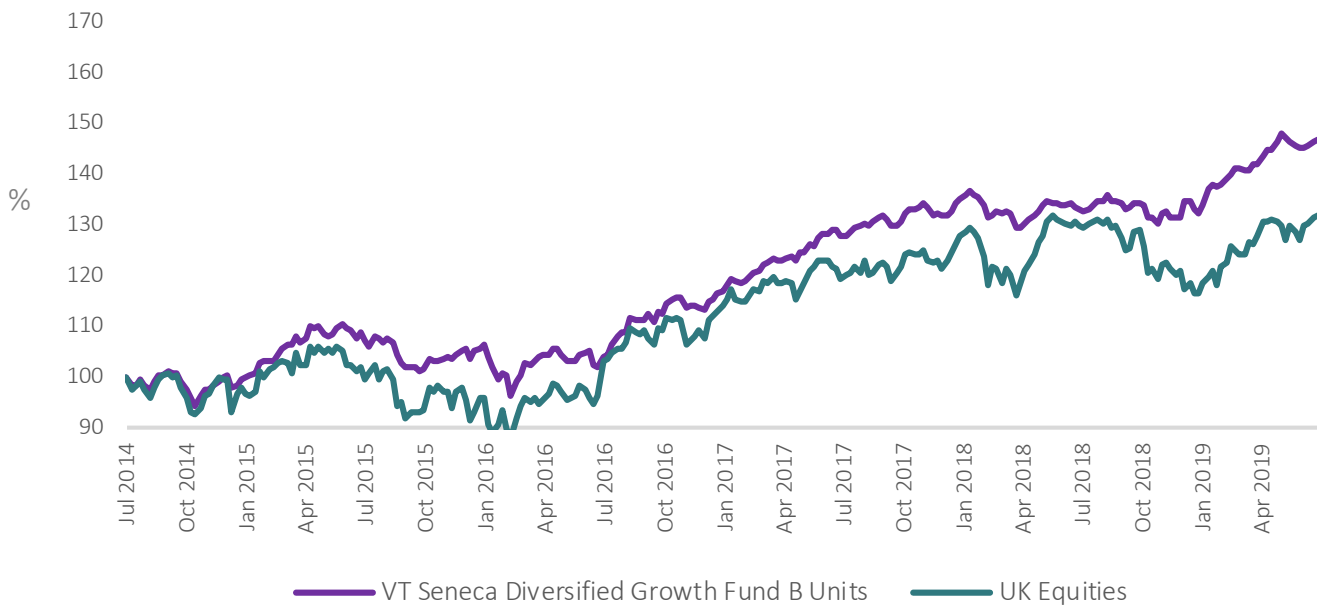


* Based on expenses as at 21.05.2019

Key facts

Launch date	8 April 2002
Size	£163.99m
A Class month end price	297.08p
B Class month end price	179.88p
N Class month end price	176.50p
Total holdings	64
IA sector	Mixed Investment 20-60% shares
Share type	Accumulation only
Valuation point	12:00 midday

VT Seneca Diversified Growth Fund vs UK performance over 5 years TR (Total Return)



Source Bloomberg as at 30.06.2019

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Important information

Whilst Seneca Investment Managers has used all reasonable efforts to ensure the accuracy of the information contained in this communication, we cannot guarantee the reliability, completeness or accuracy of the content. This document is provided for the purpose of information only and if you are unsure of the suitability of this investment you should take independent advice. Before investing you must read the key investor information document (KIID) as it contains important information regarding the fund, including charges, tax and fund specific risk warnings and will form the basis of any investment. The prospectus, KIID and application forms are available in English from Valu-Trac Administration Services (01343 880344).

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