



VT UK Infrastructure Income Fund

Monthly factsheet

December 2016

Overview

- To deliver a regular income expected to be 5%¹ per annum
- To preserve investors' capital throughout market cycles with the potential for capital growth and protection from inflation
- To provide investors with exposure to the UK listed infrastructure sector
- To offer investors exposure to a sector that is a vital part of the UK economy and is increasingly becoming a key component in any well-balanced investment portfolio

Performance: Share Class C GBP Acc [25/1/16 – 30/12/16]



Returns

	Dec 16	3 Months	6 Months	Since Inception	Volatility
VT UK Infrastructure Income Fund	1.80%	1.33%	8.78%	11.52%	5.66%
MSCI UK	5.30%	4.19%	11.48%	26.46%	16.28%

Past performance is not necessarily a guide to future performance
 The fund launched on 25 January 2016.
 Fund performance is illustrated by the C GBP Net Accumulation share class.

Top 10 holdings on 30th December 2016

GCP Infrastructure Investments Ltd	9.1%
Bluefield Solar Income Fund Ltd	8.5%
Renewables Infrastructure Group Ltd	7.9%
Greencoat UK Wind PLC	5.9%
Foresight Solar Fund Limited	4.4%
Medicx Fund Ltd	4.4%
Target Healthcare REIT Limited	4.4%
NextEnergy Solar Fund Limited	4.3%
GCP Asset Backed Income Fund Limited	4.1%
Stobart Group Ltd	4.0%

The VT UK Infrastructure Income Fund (the "Fund"), the first UK focused open ended infrastructure fund, launched in January 2016. It invests in UK listed Investment Companies, Equities and Bonds and is advised by GCP Advisory Limited.

Regulatory Status	FCA Authorised
Sector	IA Specialist
Fund Size	£107.70m
Share classes	Income & Accumulation Clean & Institutional
Charges ²	C – 0.75% pa I – 0.65% pa
Min. investment	C – £1,000 I – £5,000,000
Dividends Paid	C: 3.3088p I: 3.5497p
Dividends announced (payment 31 Jan 17)	C: 1.2852p I: 1.3325p
Yield based on launch price of £1	C: 4.5940% (launch 25/1/16) I: 4.8822% (launch 27/1/16)
Currencies	£, \$, €
£ ISINs	C Acc: GB00BYVB3M28 C Inc: GB00BYVB3J98 I Acc: GB00BYVB3T96 I Inc: GB00BYVB3Q65

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¹ – This is an unofficial target and there is no guarantee it will be achieved. Per annum by reference to launch price of £1.00 per unit, payable quarterly, two months in arrears
² – The OCF (Ongoing Charges Figure) for all share classes will be capped at the AMC (Annual Management Charge) above until 31/12/18 and any costs in excess of the OCF/AMC will be paid by the Investment Adviser.

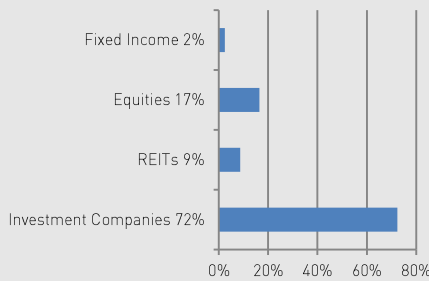


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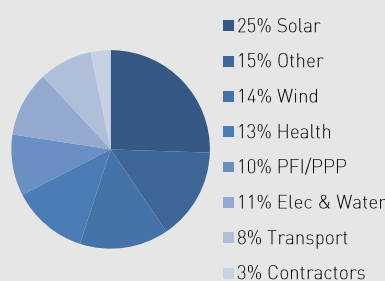
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Sectors



Sources of Income



Available on the following platforms

7IM	James Hay
Aegon	Novia
AJ Bell	Nucleus
Allfunds	Old Mutual (Skandia)
Alliance Trust	OM Wealth
Ascentric	Pershing
Aviva	Raymond James
Axa Elevate	SEI
Cofunds	Standard Life
FNZ	Stocktrade
Hargreaves Lansdown	Transact
Interactive Investor	True Potential
James Brearley	

Fund Adviser's Report

We anticipated in the November Report that the modest downward pressure exerted on prices of the underlying Closed End Infrastructure and Renewables Listed Investment Companies, by the placements undertaken by many of them, would unwind.

This proved to be the case, as demonstrated by the satisfactory performance for the month and quarter with the Fund closing the month of December up 1.80% and recording a gain for the Fourth Quarter of 1.33% (both figures C Accumulation Class).

As in previous periods, the Fund as an aggregator with strong market presence (with Fund Size growing to in excess of £100m during the month) was able to participate effectively in these placements on behalf of its investors, receiving sizeable allocations at prices we believe to represent value. Across November and December the Fund participated in seven such placements and achieved savings on these purchases (versus the pre announcement prices) of 34.7 bps based on the aggregate value of the fund.

On 31st December the Fund announced its quarterly dividend, to be paid for value 31st January 2017. The I Class dividend is 1.3325 pence per share and the C Class is 1.2852 pence, which will bring distributions for the year to: I Class 4.8822p and C Class 4.5940p per unit.

We continue to focus on capital preservation, with the Fund's underlying cash flows having strong inflation upside linkage, and we maintain our target of a dividend yield of 5% net for investments at the current price.

Stephen West, Fund Adviser, GCP Advisory Ltd

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