

VT UK Infrastructure Income Fund

Factsheet

January 2016



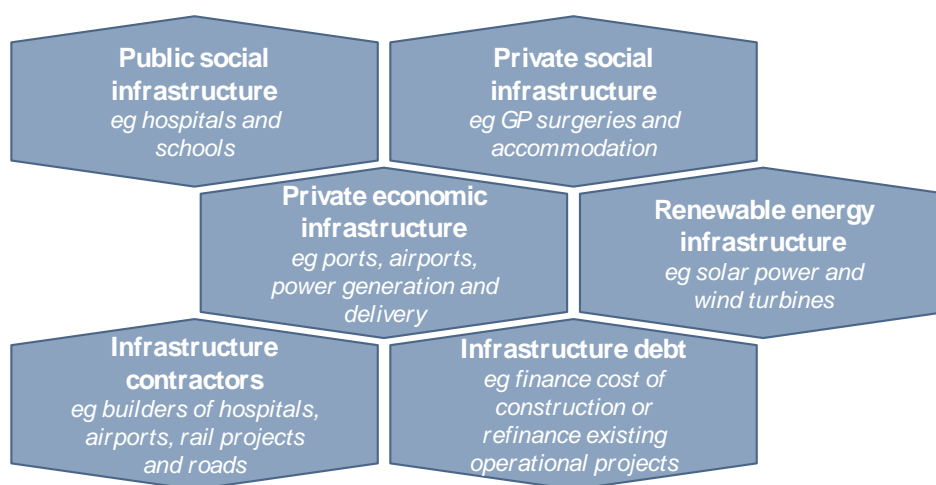
The VT UK Infrastructure Income Fund (the "Fund"), the first UK focused open ended infrastructure fund will launch in January 2016. It will invest in UK listed funds, equities and bonds and will be advised by GCP Advisory Limited.

Investment objectives:

- To deliver a regular income expected to be 5% per annum¹
- 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

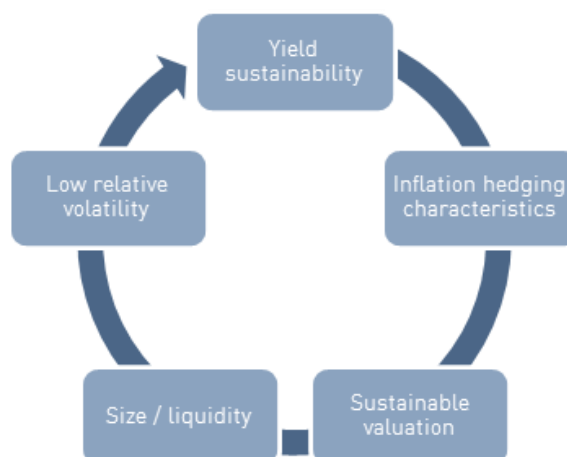
UK listed infrastructure sector

Infrastructure investments are best described as investments in assets or companies that provide services essential to society and/or the economy. Infrastructure investments fall into a variety of sectors with differing risk and return profiles.



Investment approach

The Fund will be exposed to a broad range of GBP denominated, LSE-listed infrastructure investments with a focus on the stability and security of quarterly distributions. The portfolio will be constructed to ensure diversification across all UK infrastructure sectors. Investments will be selected for inclusion in the Fund based upon a number of key factors; the most significant are shown here. The Fund will be actively managed with a view to maximising returns whilst keeping costs to a minimum.



Fund structure	UK based UCITS IV OEIC
Regulatory Status	FCA Authorised
IA Sector	UK Equity Income
Investment type	Inc & Acc
Currencies	GBP, Euro, USD
Share classes	Clean & Institutional
Charges²	C – 0.75% I – 0.65%
Minimum investment	C – £1,000 I – £5,000,000
£ ISINs	C Acc - GB00BYVB3M28 C Inc - GB00BYVB3J98 I Acc - GB00BYVB3T96 I Inc - GB00BYVB3Q65
Dividends	Paid quarterly
Suitable for:	Direct investors SIPPs ISAs Charities Offshore bonds Companies GROPS
Available on the following platforms:	AJ Bell Allfunds Alliance Trust Ascentric Aviva Axa Elevate Cofunds FundsNetwork Hargreaves Lansdown Novia Nucleus Old Mutual (Skandia) Standard Life Transact

¹ – per annum by reference to its 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.

VT UK Infrastructure Income Fund

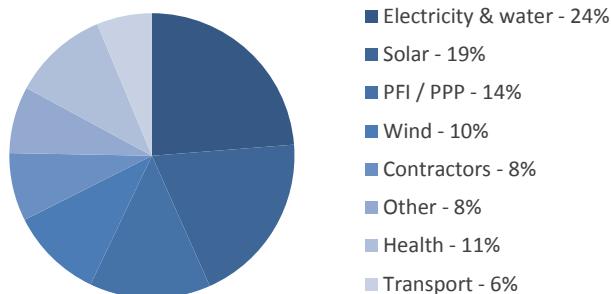
Factsheet

January 2016

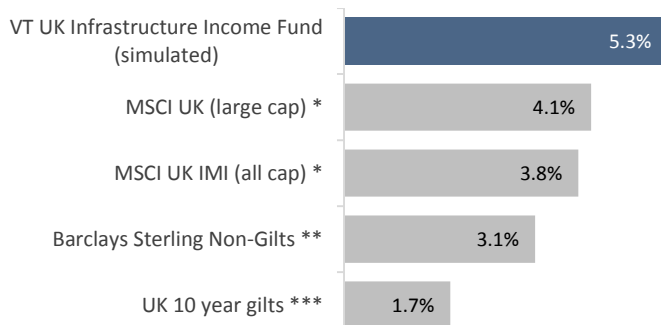


Portfolio

Sources of income

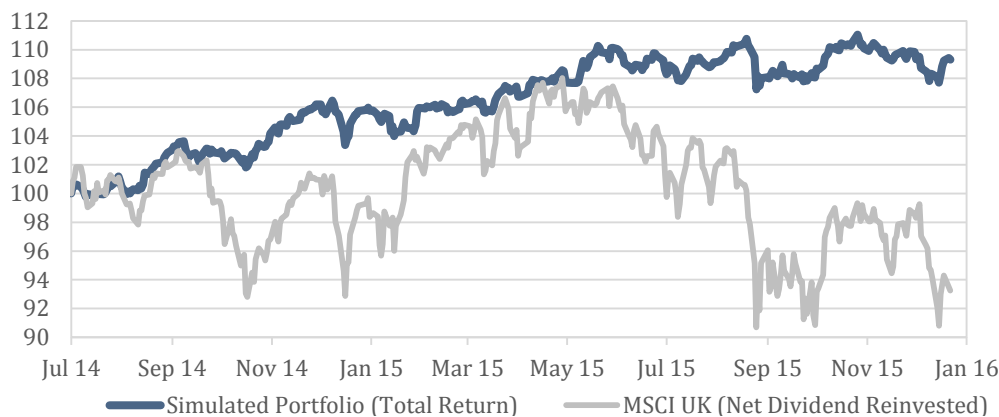


Dividend yield comparison¹



Sources: * MSCI Inc; ** Barclays Indices; *** Reuters

Simulated performance - relative to MSCI UK (Net Dividends Reinvested) from close 30th June 2014 to close 21st December 2015.



Fund total return

6.23% pa

Dividend yield

5.31% pa

Volatility²

3.71% pa

Sharpe ratio

1.09% pa

Hypothetical past performance is not necessarily indicative of future results. Simulated performance is before costs and fees.

Sample holdings



1 - Dividend Yield is the indicated Net Dividend Yield for the simulated Portfolio as at close 21st December 2015 on a trailing twelve month (ttm) basis.

2 - Volatility is calculated monthly and annualised

VT UK Infrastructure Income Fund

Factsheet

January 2016



Investment Adviser

GCP Advisory Limited is owned and managed by Gravis Capital Partners LLP ("GCP"). GCP was established in May 2008 as a specialist investor in infrastructure, managing over £1bn of assets in the sector in the UK. Funds under management include the FTSE 250 company GCP Infrastructure Investments Limited, which has invested over £650m in UK infrastructure. GCP has won numerous awards for its alternative approach to long term, secure, income-generative investments. GCP Advisory Limited will act as Investment Adviser to the Fund. Lead advisers to the Fund will be:

Stephen Ellis: Stephen spent 16 years in investment banking in the City focused on securitisation and tax-based financing. He was head of structured finance at DTZ Corporate Finance from 2002 to 2008 where he specialised in the PFI, infrastructure and real estate sectors. Stephen has been the lead adviser to GCP Infrastructure Investments Limited since its Initial Public Offering in 2010.

Other service providers

Investment Manager	Valu-Trac Investment Management Limited	Auditor	Johnston Carmichael LLP
ACD	Valu-Trac Investment Management Limited	Lawyer	Dickson Minto W.S.
Depository	National Westminster Bank Plc	Distributor	Highland Capital Partners Ltd

Contacts

Investment Manager and dealing



Valu-Trac Investment Management Limited

UKinfrastructure@valu-trac.com

01343 880217

Valu-Trac Dealing

UKinfrastructure@valu-trac.com

01343 880344

Investment Adviser



Stephen Ellis, Investment Adviser

stephen.ellis@gcpuk.com

020 7518 1495

Sales



William MacLeod, Director

wmacleod@highland-capital.net

07836 695442

Robin Shepherd, Sales Director

rshepherd@highland-capital.net

07971 836433

Ollie Matthews, Sales Director

ollie@highland-capital.net

07787 415151

Emma Beaumont, Sales Support

emmab@highland-capital.net

07801 866094



Disclaimer

WARNING: The information in this report is presented by Valu-Trac Investment Management Limited using all reasonable skill, care and diligence and has been obtained from or is based on third party sources believed to be reliable but is not guaranteed as to its accuracy, completeness or timeliness, nor is it a complete statement or summary of any securities, markets or developments referred to. The information within this report should not be regarded by recipients as a substitute for the exercise of their own judgement.

The information in this report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. If you have any doubt about any of the information presented, please consult your stockbroker, accountant, bank manager or other independent financial advisor.

Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance.

Any opinions expressed in this report are subject to change without notice and Valu-Trac Investment Management Limited is not under any obligation to update or keep current the information contained herein. Sources for all tables and graphs herein are Valu-Trac Investment Management unless otherwise indicated.

The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you.

Users are therefore warned not to rely exclusively on the comments or conclusions within the report but to carry out their own due diligence before making their own decisions.

Unless otherwise stated Equity Market price indices used within this publication are sourced or derived from data supplied by MSCI Inc 2016.

Valu-Trac Investment Management Limited and its affiliated companies, employees of Valu-Trac Investment Management Limited and its affiliated companies, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principal or agent in, the relevant securities or related financial instruments discussed in this report.

© 2016 Valu-Trac Investment Management Limited. Authorised and regulated by the Financial Conduct Authority (UK), registration number 145168. This status can be checked with the FCA on 0845 730 0104 or on the FCA website (UK). All rights reserved. No part of this report may be reproduced or distributed in any manner without the written permission of Valu-Trac Investment Management Limited. Valu-Trac™ is a registered trademark