



VT UK Infrastructure Income Fund

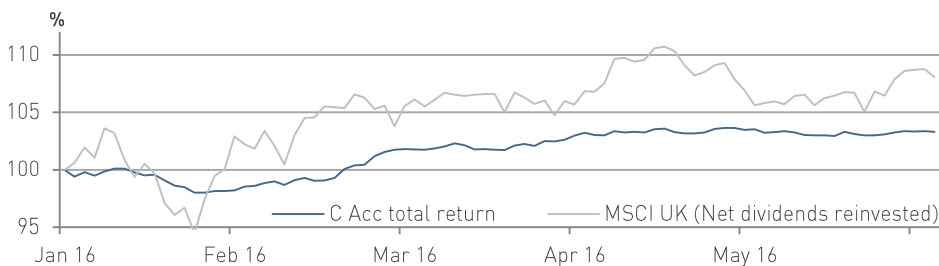
Monthly factsheet

May 2016

Overview

- 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

Performance chart Share class: C GBP Acc [25/1/16 – 31/5/16]



Returns

	May 16	3 Months	Since Inception	Volatility
VT UK Infrastructure Income Fund	-0.31%	4.31%	3.32%	4.0%
MSCI UK	0.16%	3.35%	8.06%	18.3%

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 as at 31st May 2016

GCP Infrastructure Investments	8.5%
Greencoat UK WIND PLC	7.5%
Renewables Infrastructure Group Limited	7.3%
John Laing Infrastructure Fund	6.7%
Bluefield Solar Income Fund Ltd	5.7%
Foresight Solar Fund Limited	4.3%
John Laing Environmental Assets Group Limited	4.3%
HICL Infrastructure Fund Limited	4.2%
Target Healthcare REIT Limited	4.2%
SQN Asset Finance Income Fund Limited	4.2%

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 funds, equities and bonds and is advised by GCP Advisory Limited.

Regulatory Status	FCA Authorised
Sector	IA Specialist
Fund Size	£28.094m
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	Quarterly
Currencies	£, \$, €
Yield ¹	5% anticipated
£ ISINs	C Acc: GB00BYVB3M28 C Inc: GB00BYVB3J98 I Acc: GB00BYVB3T96 I Inc: GB00BYVB3Q65

Sales Contacts

William MacLeod 07836 695442
 wmacleod@highland-capital.net

Ollie Matthews 07787 415151
 ollie@highland-capital.net

Robin Shepherd 07971 836433
 rshepherd@highland-capital.net

Sales Support
 Emma Beaumont 07801 866094
 emmab@highland-capital.net

Dealing
 Valu-Trac 01343 880344
 UKInfrastructure@valu-trac.com

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

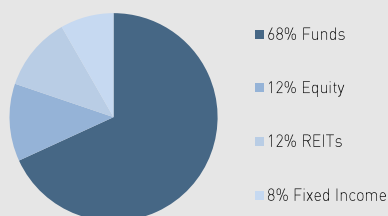
² – The OCF (Ongoing Charges Figure) for all share classes will be capped at the AMC (Annual Management Charge) above until 31/12/18 and any costs in excess of the OCF/AMC will be paid by the Investment Adviser.

VT UK Infrastructure Income Fund

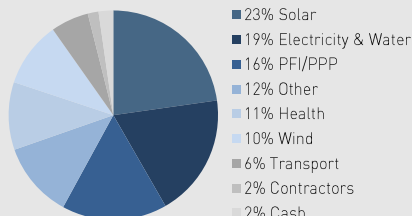
Monthly factsheet

May 2016

Allocations



Sources of Income



Available on the following platforms

AJ Bell	Hargreaves Lansdown
Allfunds	James Hay
Alliance Trust	Novia
Ascentric	Nucleus
Aviva	Old Mutual (Skandia)
Axa Elevate	OM Wealth
Cofunds	Stocktrade
FNZ	Transact
FundsNetwork	True Potential

Fund Adviser's Report

May was a rather quiet month for The Fund, which of course is exactly what we like to write. The Fund lost 0.31% for the month (C net accumulation share class), as compared to the MSCI UK index which ended the month up 0.16% on a total return basis. In May in the broader markets it was the turn of Energy and Mining stocks to underperform strongly, with other sectors (notably Technology and Financials) providing the counterweight.

In the Fund only 7 individual positions moved by more than 1.50%, showing the lack of volatility at the holding level; the overall lack of volatility for the Fund being the product of an aggregation of a portfolio of stable-priced assets. This design should provide more consistent stability than a portfolio where the components move more, but in an offsetting manner.

The strongest performing assets as a class in the Fund were again the Utilities, as the search for yield continued to drive buyers into the sector.

The equity holdings of the Fund, which remain modest at under 12%, were in the aggregate a small detractor from performance during the month, and the small combined loss in the stocks with some exposure to the Energy sector being offset by almost equivalent gains in those involved in simple infrastructure provision.

As noted above, prices of the Closed Ended Renewables and Infrastructure funds were extremely stable during the month as the issue of Power Price Assumptions, which caused a period of re-evaluation and price volatility from December to March, recedes further into the rear view mirror. In some cases the Fund was able to take advantage of new placement programmes in these names to optimise further its yield potential.

REIT and Bond prices were also stable; as an illustration of this stability at the asset level, the Fund's two Utility and Infrastructure Bonds mentioned in the update last month each moved within a 0.25% price range over the entire month of May (based on Bloomberg price data).

Stephen West, Fund Adviser, GCP Advisory Ltd

stephen.west@gcpuk.com

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