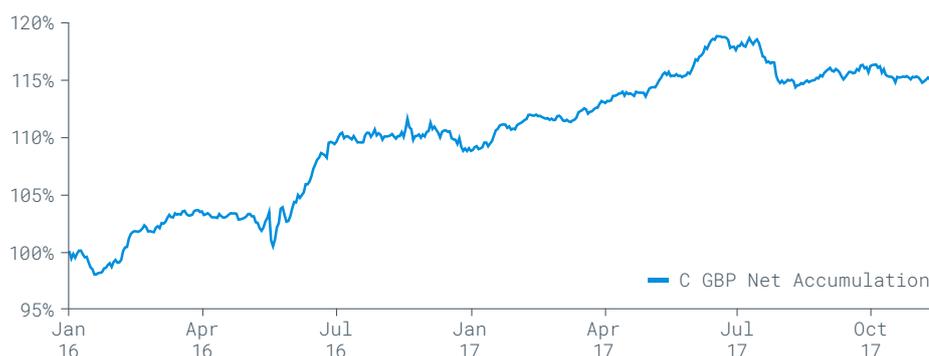


OVERVIEW

- Deliver a regular income expected to be 5%¹ per annum
- Preserve investors' capital throughout market cycles with the potential for capital growth and protection from inflation
- Invests in UK Listed Securities including Investment Companies, Equities, Bonds and REITs
- Offers exposure to a vital sector for the UK's economy which is increasingly becoming a key component of any well-balanced investment portfolio

PERFORMANCE CHART

Share Class C GBP Acc 25/1/16 – 31/10/17



RETURNS

	OCT 17	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	-0.24%	0.20%	-0.17%	4.04%	15.07%	4.71%
MSCI UK	1.65%	2.40%	5.75%	11.80%	36.95%	13.21%

Past performance is not necessarily a guide to future performance.

Fund launched on 25 January 2016.

Fund performance is illustrated by the C GBP Net Accumulation share class.

Company overview

Regulatory Status	FCA Authorised
Sector	IA Specialist
Launch date	25th January 2016
Fund Size	£242.18m
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
Net Yield ³ as at 31 October 2017	C: 5.11% I: 5.32%
Annual turnover to 31 October 2017	10.38%
Dividend ex dates	end of Dec, Mar, June, Sept
Dividend pay dates	end of Jan, Apr, July, Oct
Currencies	£, \$, €
£ ISINs	C Acc: GB00BYVB3M28 C Inc: GB00BYVB3J98 I Acc: GB00BYVB3T96 I Inc: GB00BYVB3Q65

DIVIDENDS

Dividends paid net of charges. Based on £1,000 invested since inception to 31 October 2017.

DIVIDENDS	MAY 16	AUG 16	NOV 16	JAN 17	APR 17	JUL 17	OCT 17	TOTAL INCOME	TOTAL RETURN
UKIIF C GBP Income	£6.61	£10.99	£15.49	£12.85	£9.55	£17.35	£14.60	£87.44	£1,153.11
UKIIF I GBP Income	£8.03	£11.47	£16.00	£13.33	£10.05	£17.85	£15.10	£91.83	£1,154.94

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, one month 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.

3. Published dividends are net of charges which are taken from income.



FUND ADVISER'S REPORT

The VT Gravis UK Infrastructure Income Fund is well positioned to deliver its 5% yield target with steady capital performance

October has been a difficult period for the infrastructure sector, with political risk and the prospect of imminent rate rises weighing on sentiment. In spite of these challenges the Fund's well diversified portfolio proved resilient and recorded a marginal decline of 0.24% during October (C Accumulation Class).

Inflation in the UK, as measured by the Consumer Prices Index, hit 3% at the end of September. This was the highest annual rate of increase for over five years and reflects a sharp uplift since the start of the year when price inflation was running at just 1.6%. Preserving investors' capital and growing income distributions in real terms (i.e. adjusted for inflation) are a key focus for the Fund and this recent acceleration in inflationary trends provides an opportunity to highlight its protective characteristics in this regard.

The majority of the investment companies that form the core of our portfolio typically benefit from having a large proportion of the cash flows they receive being explicitly linked, or 'indexed', to inflation. In the case of renewable energy assets, inflation-linked government subsidies typically represent a large component of expected cash flows. Renewables Infrastructure Group (TRIG.L), for example, projects that 65% of its revenues will be derived from government subsidy schemes such as Renewable Obligation Certificates and Feed-In-Tariffs in the 12-month period to 30th June 2018. These subsidies have a reference point value that

is adjusted each year for inflation, thereby preserving the value of cash flows in real terms. Similarly, Private Finance Initiative investors like HICL (HICL.L) benefit from receiving contracted cash flows that are indexed to inflationary trends. HICL reports that its portfolio returns have a 0.8 correlation with inflation, which suggests that a 1% increase in long-term inflation above the company's base assumptions would result in a 0.8% increase in the portfolio's expected annual return. The Fund's investment companies typically model long-term UK inflation at 2.5%-2.75% per annum. Current data shows inflationary pressures are running some way above this range so, in the near-term at least, infrastructure companies are likely to benefit and generate cash flows that are greater than forecast.

Higher-than-anticipated levels of inflation lead to higher cash flows and higher asset values. When cash flows rise with inflation, investment companies can grow their dividend distributions simultaneously. Expectations of higher future cash flows also drives up the present value of the company (the net asset value) and this helps to preserve investors' capital in real terms. In combination, these dynamics serve to insulate investors over time from the erosive effect of inflation by maintaining the purchasing power of the value of investments and associated income streams.

Gravis Advisory Limited is a wholly owned subsidiary of Gravis Capital Management Ltd, a specialist investment advisory firm focused primarily on UK infrastructure ("GCM"). GCM manages c. £2.5bn, including the FTSE 250 company GCP Infrastructure Investments Limited, which has a market capitalisation of over £1bn. GCM is authorised and regulated by the FCA.

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Infrastructure vehicles are often referred to as 'bond proxies' and it is not difficult to draw such parallels given the long-dated, dependable cash flows that infrastructure assets can offer. However, the inflation linkage inherent within infrastructure contracts immediately differentiates them from conventional government bonds, which pay a fixed nominal return over their lifetime. What is more, the returns available from infrastructure investments remain significantly higher. The VT Gravis UK Infrastructure Income Fund is well positioned to deliver its 5% yield target with steady capital performance, which compares favourably with the 1.3% total return available on the UK government 10 year gilt.

Will Argent

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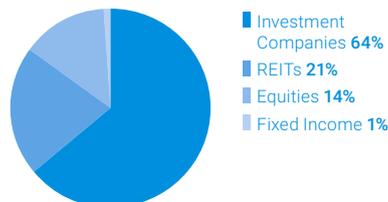
CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

25 January 2016 – 31 October 2017

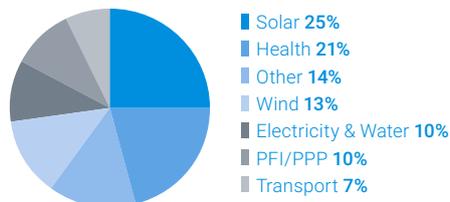
	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	—	15.1%	4.7%	5.0%
MSCI UK	0.39	36.9%	13.2%	3.9%
MSCI World	0.02	49.2%	12.0%	2.3%
MSCI Global Infrastructure	-0.01	29.7%	12.4%	4.0%
UK 10 Yr Gilts	-0.17	3.6%	6.7%	1.3%
MSCI World vs MSCI Global Infrastructure	0.83			

PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 31 OCTOBER 2017

COMPANY	%
Renewables Infrastructure Group Ltd	9.3
Bluefield Solar Income Fund Ltd	9.2
MedicX Fund Ltd	9.1
GCP Infrastructure Investments Ltd	9.1
John Laing Environmental Assets Group Ltd	4.8
NextEnergy Solar Fund Ltd	4.8
Foresight Solar Fund Ltd	4.8
Sequoia Economic Infrastructure Income Fund Ltd	4.6
Target Healthcare REIT Ltd	4.5
HICL Infrastructure Company Ltd	4.5

Available on the following platforms

7IM	James Hay
Aegon	Novia
AJ Bell	Nucleus
Alex	Old Mutual (Skandia)
Allfunds	OM Wealth
Alliance Trust	Parmerion
Ascentric	Pershing
Aviva	Prudential*
Axa Elevate	Raymond James
Canada Life (Dublin)*	SEB International
Cofunds	Life (Dublin)*
FNZ	SEI
Fidelity FundsNetwork	Standard Life
Fusion	Stocktrade
James Brearley	Transact
	True Potential
	*Offshore Bond wrappers

Suitable for:

Direct investors	Offshore bonds
SIPPs	Companies
ISAs	QROPS
Charities	

DRAWDOWNS

Fund	DRAWDOWN	START	END	FUND DURING DRAWDOWN
Fund	-3.76%	25 May 17	24 Jul 17	—
MSCI UK	-8.81%	29 Jan 16	11 Feb 16	-1.84%
MSCI World	-7.54%	29 Jan 16	11 Feb 16	-1.84%
MSCI Global Infrastructure	-8.66%	17 Oct 16	14 Nov 16	-1.14%

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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.

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