

**VT GCP FUNDS ICVC**  
**(Sub-Fund VT UK Infrastructure Income Fund)**

**Interim Report and Financial Statements**  
**(Unaudited)**  
**for the six months ended 30 June 2017**

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## COMPANY OVERVIEW

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**Size of Company** £209,700,608

**Launch date** 25 January 2016

### Company objective and policy

The investment objective of the VT UK Infrastructure Income Fund is to generate income and preserve capital with potential for capital growth.

The Sub-Fund will aim to meet its objectives by investing primarily in equities (which are mainly listed in the United Kingdom and whose primary activity is in the wider infrastructure sector of the United Kingdom). In addition to investing in equities, the Sub-Fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits, cash and near cash.

The Fund will have a specific focus on investments denominated in Sterling, which are themselves invested in Sterling assets and which have most or all of their activities within the UK. Other than as noted in the policy there is no emphasis on any geographical area or industry or economic sector.

It is not envisaged that Derivatives will be used.

### Type of Company

VT GCP Funds ICVC (the Company) is an open-ended investment company with variable capital incorporated in England and Wales under regulation 12 (Authorisation) of the Open Ended Investment Companies (OEIC) Regulations 2001 further to a Financial Conduct Authority ("FCA") authorisation order dated 21 December 2015. The Company is incorporated under registration number IC001055. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ("COLL") issued by the FCA.

Shareholders are not liable for the debts of the Fund.

A shareholder is not liable to make any further payment to the company after they have paid the price on the purchase of the shares.

**Authorised Corporate Director (ACD)** Valu-Trac Investment Management Limited

**Ex-distribution dates** 31 March, 30 June, 30 September, 31 December

**Distribution dates** 30 April, 31 July, 31 October, 31 January

**Individual Savings Account (ISA)** The Company is a qualifying investment for inclusion in an ISA.

### Minimum investment

Lump sum subscription: Class C = £1,000  
Class I = £5,000,000

Top-up: Class C = £500  
Class I = £10,000

Holding: Class C = £1,000  
Class I = £5,000,000

Redemption: N/A (provided minimum holding is maintained)

Switching N/A (provided minimum holding is maintained)

**Initial Charges** 4 %

The ACD may at its discretion waive the minimum levels (and initial charge) at its discretion.

## COMPANY OVERVIEW (Continued)

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### **ACD charges**

The annual management charge is as follows:

In respect of the Class C Shares, it is equal to 0.75% per annum of the Net Asset Value of the Class C Shares.

In respect of the Class I Shares it is equal to 0.65% per annum of the Net Asset Value of the Class I Shares.

# INVESTMENT MANAGER'S REVIEW

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## INVESTMENT ADVISER'S REVIEW

This report is a review of the performance of the VT UK Infrastructure Income Fund (the "Fund") during the six-month period ending 30th June 2017.

The performance objectives of the Fund are:

- a. to deliver a 5% income, via quarterly dividend payments;
- b. to preserve investors' capital throughout market cycles; and
- c. to offer the potential for capital growth and protection from inflation

The Fund seeks to achieve these objectives by investing in a portfolio of securities providing exposure to the UK listed infrastructure sector. The Fund invests in a range of security types, namely Closed End Investment Companies (exposed to both infrastructure and renewable energy assets), REITs, Bonds and Public Equities. In the latter case, the companies owned by the Fund are typically utilities or enterprises that provide similarly highly regulated services.

The Fund aims to achieve its objectives by investing in a diversified portfolio of holdings with a minimum of 22 underlying positions. At the end of June 2017 the Fund comprised of 29 holdings and this number ranged between 27 and 29 during the review period. Many of these holdings represent companies, which in turn are exposed to a diverse spread of infrastructure assets. This provides even greater portfolio diversification at a disaggregated level.

The Fund will typically seek to maintain a stable and consistent approach to portfolio construction. The Adviser believes that a properly constructed portfolio will perform throughout market cycles and that excessive levels of portfolio turnover will detract from performance. During the period under review portfolio turnover remained low at 3.69%.

The Fund's performance during the period was satisfactory and consistent with the Fund's objectives.

The C Accumulation Class shares were priced at 117.00p on 30th June 2017, which represents a positive return of 4.92% over the period. Dividends, announced in March and June, totalled 2.9376p per share for the Institutional Class and 2.8194p per share for the Clean Class.

It should be noted that dividends and coupons received from the Fund's underlying holdings do not occur in a uniform manner. Rather, payments are received in varying amounts and at varying frequencies throughout the course of the year. We anticipate higher total dividend and coupon receipts during the second half of 2017 and this underpins our confidence that the Fund will achieve its stated objective of delivering a 5% income yield for unit holders.

The asset values of portfolio companies typically appreciated during the period, assisted in many cases by further reductions to the discount rate applied to future cash flows. This dynamic of steady incremental valuation uplifts is reflected in the relative price stability of the investment vehicles owned by the Fund. In turn, this supports the Fund in delivering on its objective to preserve and grow investors' capital.

The government's commitment to increasing infrastructure spend as part of a £500bn National Infrastructure and Construction Pipeline highlights the importance of the asset class to the UK economy and underpins a continued supply of investment opportunities within social and economic infrastructure. Meanwhile, returns being generated by existing assets remain attractive and the Adviser continues to perceive the market environment as being supportive of its objectives and strategy.

GCP Advisory Limited  
Investment Adviser to the Fund.

# PERFORMANCE RECORD

## Financial Highlights

Class C Net Income GBP		Period to 30 June 2017	Period from 25 January 2016 to 31 December 2016
Changes in net assets per unit		GBP	GBP
Opening net asset value per unit		106.9661	100.0000
Return before operating charges		6.1558	12.5307
Operating charges (note 1)		(0.9235)	(0.9706)
Return after operating charges*		5.2323	11.5601
Distributions on income units		(2.6894)	(4.5940)
Closing net asset value per unit		109.5090	106.9661
*after direct transaction costs of:		0.1191	0.2277
Performance			
Return after charges		4.89%	11.56%
Other information			
Closing net asset value		£37,914,030	£14,764,967
Closing number of units		34,621,849	13,803,403
Operating charges (note 2)		0.87%	0.93%
Direct transaction costs		0.11%	0.22%
Prices			
Highest unit price		113.00	109.52
Lowest unit price		106.80	98.21

Class C Net Accumulation GBP		Period to 30 June 2017	Period from 25 January 2016 to 31 December 2016
Changes in net assets per unit		GBP	GBP
Opening net asset value per unit		111.5216	100.0000
Return before operating charges		6.4287	12.5052
Operating charges (note 1)		(0.9470)	(0.9836)
Return after operating charges*		5.4817	11.5216
Closing net asset value per unit		117.0033	111.5216
Retained distributions on accumulated units		2.8194	4.8066
*after direct transaction costs of:		0.1257	0.2327
Performance			
Return after charges		4.92%	11.52%
Other information			
Closing net asset value		£76,450,770	£35,139,221
Closing number of units		65,340,684	31,508,886
Operating charges (note 2)		0.87%	0.93%
Direct transaction costs		0.11%	0.22%
Prices			
Highest unit price		118.85	111.62
Lowest unit price		111.34	98.02

## PERFORMANCE RECORD

### Financial Highlights (Continued)

#### Class C Net Income EUR

Period from 21  
June 2017 to 30  
June 2017^

Changes in net assets per unit	EURc
Opening net asset value per unit	100.0000
Return before operating charges	(0.5564)
Operating charges (note 1)	(0.8699)
Return after operating charges*	(1.4263)
Distributions on income units	(0.0445)
Closing net asset value per unit	98.5292
*after direct transaction costs of:	0.1092
Performance	
Return after charges	(1.43%)
Other information	
Closing net asset value	27,322
Closing number of units	27,730
Operating charges (note 2)	0.87%
Direct transaction costs	0.11%
Prices	
Highest unit price	100.00
Lowest unit price	98.53
^Share Class launched 21 June 2017	

#### Class C Net Accumulation EUR

Period from 06  
January 2017 to  
30 June 2017^

Changes in net assets per unit	EURc
Opening net asset value per unit	100.0000
Return before operating charges	(0.2019)
Operating charges (note 1)	(0.8698)
Return after operating charges*	(1.0717)
Closing net asset value per unit	98.9283
Retained distributions on accumulated units	0.8518
*after direct transaction costs of:	0.1094
Performance	
Return after charges	(1.07%)
Other information	
Closing net asset value	69,109
Closing number of units	69,857
Operating charges (note 2)	0.87%
Direct transaction costs	0.11%
Prices	
Highest unit price	100.56
Lowest unit price	98.93
^Share Class launched 06 January 2017	

## PERFORMANCE RECORD

### Financial Highlights (Continued)

Class I Net Income GBP		Period to 30 June 2017	Period from 25 January 2016 to 31 December 2016
Changes in net assets per unit		GBP	GBP
Opening net asset value per unit		106.6558	100.0000
Return before operating charges		6.1421	12.4020
Operating charges (note 1)		(0.8152)	(0.8640)
Return after operating charges*		5.3269	11.5380
Distributions on income units		(2.7900)	(4.8822)
Closing net asset value per unit		109.1927	106.6558
*after direct transaction costs of:		0.1187	0.2273
Performance			
Return after charges		4.99%	11.54%
Other information			
Closing net asset value		£49,848,296	£32,096,687
Closing number of units		45,651,660	30,093,907
Operating charges (note 2)		0.77%	0.83%
Direct transaction costs		0.11%	0.22%
Prices			
Highest unit price		112.70	108.72
Lowest unit price		106.51	98.02
Class I Net Income USD		Period to 30 June 2017	Period from 25 January 2016 to 31 December 2016
Changes in net assets per unit		USDC	USDC
Opening net asset value per unit		108.1357	100.0000
Return before operating charges		6.0436	12.7049
Operating charges (note 1)		(0.8248)	(0.8722)
Return after operating charges*		5.2188	11.8327
Distributions on income units		(2.2264)	(3.6970)
Closing net asset value per unit		111.1281	108.1357
*after direct transaction costs of:		0.1206	0.2289
Performance			
Return after charges		4.83%	11.83%
Other information			
Closing net asset value		\$333,384	\$324,407
Closing number of units		300,000	300,000
Operating charges (note 2)		0.77%	0.83%
Direct transaction costs		0.11%	0.22%
Prices			
Highest unit price		114.65	109.94
Lowest unit price		108.10	98.62



# PERFORMANCE RECORD

## Financial Highlights (Continued)

Class I Net Accumulation GBP		Period to 30 June 2017	Period from 25 January 2016 to 31 December 2016
Changes in net assets per unit		GBP	GBP
Opening net asset value per unit		111.6067	100.0000
Return before operating charges		6.4417	12.4846
Operating charges (note 1)		(0.8385)	(0.8779)
Return after operating charges*		5.6032	11.6067
Closing net asset value per unit		117.2099	111.6067
Retained distributions on accumulated units		2.9376	4.7885
*after direct transaction costs of:		0.1258	0.2328
Performance			
Return after charges		5.18%	11.61%
Other information			
Closing net asset value		£45,730,826	£25,438,934
Closing number of units		39,016,169	22,793,378
Operating charges (note 2)		0.77%	0.83%
Direct transaction costs		0.11%	0.22%
Prices			
Highest unit price		119.03	111.66
Lowest unit price		111.45	97.92

1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the fund.

## Risk Profile

Based on past data, the Fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Fund is ranked 4 because simulated monthly historical performance data indicates that it has experienced average rises and falls in market prices historically.

# PORTFOLIO STATEMENT

As at 30 June 2017 (Unaudited)

Holding		Value £	% of net assets
<b>EQUITIES (2016: 92.90%)</b>			
15,808,705	Bluefield Solar Income Fund	18,259,054	8.71%
2,941,213	Carillion Plc	5,485,362	2.61%
1,372,340	Centrica Plc	2,786,536	1.33%
8,773,227	Foresight Solar Fund	9,847,947	4.70%
5,294,223	GCP Asset Backed Income Fund Limited	5,717,761	2.73%
2,014,445	GCP Asset Backed Income Fund Limited (C Shares)	2,095,023	1.00%
14,179,436	GCP Infrastructure Investments	17,908,628	8.54%
2,806,875	GCP Student Living Plc	4,062,951	1.94%
6,689,166	Greencoat UK WIND Plc	8,174,161	3.90%
3,158,844	HICL Infrastructure Fund Limited	5,090,477	2.43%
6,692,452	Impact Healthcare REIT Plc	6,960,150	3.32%
8,533,837	John Laing Environmental Assets Group Limited	9,227,211	4.40%
5,108,326	John Laing Infrastructure Fund	6,863,036	3.27%
18,460,798	Medicx Fund Ltd	16,360,882	7.80%
854,749	National Grid Plc	8,212,856	3.92%
8,606,676	NextEnergy Solar Fund Limited	9,854,644	4.70%
1,849,574	Primary Health Properties Plc	2,124,698	1.01%
14,952,804	Renewables Infrastructure Group Limited	16,507,896	7.87%
955,854	Royal Mail Plc	3,996,426	1.90%
8,545,527	Sequoia Economic Infrastructure Income Fund Ltd	9,517,581	4.54%
1,546,521	Stagecoach Group Plc	2,881,942	1.37%
4,285,477	SQN Asset Finance Income Fund Limited	4,483,680	2.14%
940,941	SQN Asset Finance Income Fund Ltd C Share – B	946,822	0.45%
509,991	SSE Plc	7,489,218	3.57%
3,042,713	Stobart Group Plc	9,045,986	4.31%
6,875,377	Target Healthcare REIT Limited	8,069,974	3.85%
	<b>TOTAL EQUITIES</b>	<b>201,970,902</b>	<b>96.31</b>
<b>CORPORATE BONDS (2016: 2.41%)</b>			
919,000	Heathrow Airport 5.75% 2025	1,042,183	0.50%
500,000	Peterborough Progress Health Plc 5.581% 02/10/2042	514,645	0.25%
1,028,000	Thames Water 5.875% 2022	1,142,524	0.54%
		<b>2,699,352</b>	<b>1.29%</b>
	Currency Hedge (2016: (0.00%))	188	0.00%
	<b>Portfolio of Investments (2016: 95.31%)</b>	<b>204,670,442</b>	<b>97.60%</b>
	<b>Net other assets (2016: 5.05%)</b>	<b>5,615,119</b>	<b>2.68%</b>
	<b>Adjustment to revalue assets from Mid to Bid prices (2016: (0.36%))</b>	<b>(584,953)</b>	<b>(0.28%)</b>
		<b>209,700,608</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total sales for six months ended 30 June 2017</b>	<b>6,591,882</b>
Peterbrough Progress Health Plc 5.581% 02/10/2042	4,915
SSE Plc	3,488,604
SQN Asset Finance Income Fund Limited	1,528,604
SQN Asset Finance Income Fund Ltd C Share – B	1,569,759
<b>Total purchases for the six months ended 30 June 2017</b>	<b>105,932,296</b>
Bluefield Solar Income Fund	8,265,413
Carillion Plc	3,001,866
Centrica Plc	1,638,093
Foresight Solar Fund	4,546,330
GCP Asset Backed Income Fund Limited	1,558,739
GCP Asset Backed Income Fund Ltd (C Shares)	1,723,997
GCP Infrastructure Investments	7,870,766
GCP Student Living Plc	1,177,707
Greencoat UK WIND Plc	1,735,263
HICL Infrastructure Fund Limited	1,175,960
Impact Healthcare REIT Plc	6,725,550
John Laing Environmental Assets Group Limited	4,947,706
John Laing Infrastructure Fund	2,662,357
Medicx Fund Ltd	11,570,880
National Grid Plc	8,136,380
NextEnergy Solar Fund Limited	4,812,941
Primary Health Properties Plc	176,971
Renewables Infrastructure Group Limited	7,873,654
Royal Mail Plc	2,948,427
Sequois Economic Infrastructure Income Fund Ltd	6,818,395
SQN Asset Finance Income Fund Limited	3,103,871
SSE Plc	7,115,559
Stagecoach Group Plc	2,199,943
Stobart Group Plc	1,137,321
Target Healthcare REIT Limited	3,008,207

The above purchases and sales represent all of the purchases and sales during the period.

## STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S (ACD's) RESPONSIBILITIES

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The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenues and net capital gains for the period. In preparing these financial statements the Authorised Corporate Director is required to:

- comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements.
- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Authorised Corporate Director is required to keep proper accounting records and to manage the Company in accordance with the COLL regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Corporate Director is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### DIRECTOR'S STATEMENT

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In accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme's Sourcebook, we hereby certify the annual report.

Anne A. Laing CA



Neil J. Smith MA BA CA



Valu-Trac Investment Management Limited  
Authorised Corporate Director

Date

24th August 2017

## STATEMENT OF TOTAL RETURN

**For the six months ended 30 June 2017 (unaudited)**

	<b>30.06.17</b>
	<b>£</b>
Income	
Net capital gains	3,072,860
Revenue	4,808,986
Expenses	(659,268)
Interest payable and similar charges	(138)
Net expenses before taxation	<u>4,149,580</u>
Taxation	<u>-</u>
Net revenue after taxation	<u>4,149,580</u>
Total return before distributions	7,222,440
Finance costs: distributions	<u>(4,149,580)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>	<b><u>3,072,860</u></b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the six months ended 30 June 2017 (unaudited)**

	<b>30.06.17</b>
	<b>£</b>
<b>Opening net assets attributable to shareholders</b>	107,319,371
Amounts receivable on creation of shares	100,317,864
Amounts payable on cancellation of shares	(3,368,396)
Retained accumulation distributions	2,332,894
Dilution Levy	26,015
Change in net assets attributable to shareholders from investment activities (see above)	<u>3,072,860</u>
<b>Closing net assets attributable to shareholders</b>	<b><u>209,700,608</u></b>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 December 2016 was £107,319,371. The Fund launched on 25 January 2016 meaning that the first annual period is less than twelve months and there are no interim financial statements for the equivalent period.

## BALANCE SHEET

As at 30 June 2017 (unaudited)

	30.06.17		31.12.16	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investment assets		204,085,489		101,899,738
<b>Current Assets</b>				
Debtors	2,850,185		4,949,611	
Cash and bank balances	4,343,351		1,427,586	
<b>Total other assets</b>		<u>7,193,536</u>		<u>6,377,197</u>
<b>Total assets</b>		211,279,025		108,276,935
<b>LIABILITIES</b>				
<b>Creditors</b>				
Distribution payable on income shares	(1,419,539)		(581,674)	
Creditors	<u>(158,878)</u>		<u>(375,890)</u>	
<b>Total liabilities</b>		<u>(1,578,417)</u>		<u>(957,564)</u>
<b>Net assets attributable to shareholders</b>		<u><u>209,700,608</u></u>		<u><u>107,319,371</u></u>

The accounting policies applied are consistent with those of the financial statements for the period ended 31 December 2016 and are as described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Association in May 2014.

## DISTRIBUTION TABLES (Continued)

### Interim distributions in pence per share

Group 1: Shares purchased prior to 01 January 2017

Group 2: Shares purchased 01 January 2017 to 31 March 2017

Payment date	Unit type	Share class	Net revenue 2017	Equalisation 2017	Distribution paid / allocated 2017	Distribution paid / allocated 2016
28.04.17	group 1	C Net Income GBP	0.9549	-	0.9549	0.6611
28.04.17	group 2	C Net Income GBP	0.3867	0.5682	0.9549	0.6611
28.04.17	group 1	I Net Income GBP	1.0052	-	1.0052	0.8026
28.04.17	group 2	I Net Income GBP	0.5019	0.5033	1.0052	0.8026
28.04.17	group 1	I Net Income USD	0.8196	-	0.8196	0.5724
28.04.17	group 2	I Net Income USD	0.8196	-	0.8196	0.5724
28.04.17	group 1	C Net Acc GBP	0.9957	-	0.9957	0.7657
28.04.17	group 2	C Net Acc GBP	0.5033	0.4924	0.9957	0.7657
28.04.17	group 1	I Net Acc GBP	1.0527	-	1.0527	0.06960
28.04.17	group 2	I Net Acc GBP	0.4194	0.6333	1.0527	0.06960

### Interim distributions in pence per share

Group 1: Shares purchased prior to 01 April 2017

Group 2: Shares purchased 01 April 2017 to 30 June 2017

Payment date	Unit type	Share class	Net revenue 2017	Equalisation 2017	Distribution paid / allocated 2017	Distribution paid/allocated 2016
31.07.17	group 1	C Net Income GBP	1.7345	-	1.7345	1.0992
31.07.17	group 2	C Net Income GBP	1.0220	0.7125	1.7345	1.0992
31.07.17	group 1	C Net Income EUR	0.0445	-	0.0445	-
31.07.17	group 2	C Net Income EUR	0.0445	-	0.0445	-
31.07.17	group 1	I Net Income GBP	1.7848	-	1.7848	1.1469
31.07.17	group 2	I Net Income GBP	0.9777	0.8071	1.7848	1.1469
31.07.17	group 1	I Net Income USD	1.4068	-	1.4068	0.8007
31.07.17	group 2	I Net Income USD	1.4068	-	1.4068	0.8007
31.07.17	group 1	C Net Acc GBP	1.8237	-	1.8237	1.1040
31.07.17	group 2	C Net Acc GBP	0.6476	1.1761	1.8237	1.1040
31.07.17	group 1	C Net Acc EUR	0.8518	-	0.8518	-
31.07.17	group 2	C Net Acc EUR	0.8518	-	0.8518	-
31.07.17	group 1	I Net Acc GBP	1.8849	-	1.8849	1.1544
31.07.17	group 2	I Net Acc GBP	0.8845	1.0004	1.8849	1.1544

## DISTRIBUTION TABLES (Continued)

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### **EQUALISATION**

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. It is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

### **Information for corporate shareholders**

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 98.53% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 1.47% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.



# INFORMATION FOR INVESTORS

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## **Distribution**

Distributions of the revenue of the Company will be made to shareholders on or before 31 January each year and interim allocations of revenue on or before 30 April, 31 July and 31 October.

## **Individual shareholders**

Tax on distributions: From April 2016 dividend tax credits were abolished. There is a tax-free allowance of £5,000 on dividends.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £11,100 (2016/17) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

## **Taxation**

The company will pay no corporation tax on its profits for the period to 31 December 2017 and capital gains within the Company will not be taxed.

## **Corporate shareholders**

Companies resident for tax purposes in the UK which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

## **Issue and redemption of shares**

Valu-Trac Investment Management Limited is the ACD and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours. Instructions may be given by email to ([ukinfrastructure@valu-trac.com](mailto:ukinfrastructure@valu-trac.com)) or by sending an application form to the Registrar. Application forms are available from the Registrar.

The price of shares will be determined by reference to a valuation of the Company's net assets at 12:00 noon on each dealing day.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the ACD may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. Settlement is due on receipt by the purchaser of the contract note and should be made to the Authorised Corporate Director's dealing account.

Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's shares will also be issued at any time on request by the registered holder.

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the ACD of a request for redemption. The minimum value of shares that a shareholder may hold is £1,000 for the C Class Shares and £5,000,000 for the I Class Shares. The ACD may at its discretion accept subscriptions lower than the minimum amount.

The most recent issue and redemption prices are available from the ACD.

## CORPORATE DIRECTORY

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<b>Authorised Corporate Director &amp; Registrar</b>	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 E-mail: <a href="mailto:ukinfrastructure@valu-trac.com">ukinfrastructure@valu-trac.com</a></p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
<b>Investment Adviser</b>	<p>GCP Advisory Limited 53-4 Grosvenor Street London W1K 3HU</p>
<b>Depository</b>	<p>National Westminster Bank Plc Trustee &amp; Depository Services Younger Building, 1<sup>st</sup> Floor 3 Redheughs Avenue EDINBURGH EH12 9RH</p> <p>Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority</p>
<b>Auditor</b>	<p>Johnston Carmichael LLP Chartered Accountants Commerce House Elgin IV30 1JE</p>