VALU-TRAC INVESTMENT FUNDS ICVC

PROSPECTUS

20 JANUARY 2020

Prepared in accordance with the FCA Handbook of Rules and Guidance (including the Collective Investment Schemes Sourcebook)

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IMPORTANT NOTES

If you are in any doubt about the contents of this Prospectus, you should consult your financial adviser or contact Valu-Trac Investment Management Limited on 01343 880 344.

Valu-Trac Investment Management Limited, the authorised corporate director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook to be included in it. Valu-Trac Investment Management Limited accepts responsibility accordingly.

This document constitutes the Prospectus for Valu-Trac Investment Funds ICVC, which has been prepared in accordance with the Collective Investment Schemes Sourcebook.

The Company is an investment company with variable capital incorporated with limited liability and registered in Scotland under registered number IC000953. It is a UCITS scheme as defined in COLL, and also an umbrella company for the purposes of the OEIC Regulations.

Copies of this Prospectus have been sent to the FCA and the Depositary.

No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Prospectus in certain jurisdictions will require that this Prospectus be translated into the official languages of those jurisdictions. Where such translation is required, the translated version of this Prospectus shall only contain the same information and shall only have the same meaning as in this Prospectus.

Shares in the Company are not listed on any investment exchange.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Instrument of Incorporation are binding on each of the Company's Shareholders (who are taken to have notice of them). A summary of such provisions is included in this Prospectus and a copy of the Instrument of Incorporation is available on request.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out-of-date Prospectus when it has issued a new Prospectus, and investors should check with the ACD that this is the most recently published Prospectus. A copy of the most recently published Prospectus may also be found on the ACD's website at www.valu-trac.com.

Except for the information about itself as Depositary contained in paragraphs 2.2 and 5.4 of this Prospectus, the Depositary is not a person responsible for the information contained in this Prospectus and accordingly does not accept any relevant responsibility under the COLL Sourcebook or otherwise.

The ACD shall not divulge any confidential information concerning investors unless required to do so by law or regulation or as set out in this Prospectus or the ACD's Privacy Policy (available at www.valu-trac.com or otherwise on request). Shareholders and potential investors acknowledge that their personal data as well as confidential information contained in the application form and arising from the business relationship with the ACD may be stored, modified, processed or used in any other way by the ACD, its agents, delegates, sub-delegates and certain third parties in any country in which the ACD conducts business or has a service provider (even in countries that do not provide the same statutory protection towards investors' personal data deemed equivalent to those prevailing in the European Union) for the purpose of administering and developing the business relationship with the investor. Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and rectification of their personal data and, in some circumstances, a right to object to the processing of their personal data. Further details are set out in the ACD's Privacy Policy.

Target market for MiFID II purposes: The Target Market for MiFID II purposes for the Company is set out in Appendix A.

DEFINITIONS

Words and expressions defined in the FCA Handbook shall have the same meaning when used in this Prospectus unless the context otherwise requires. In addition, the following terms shall have the following meaning.

ACD	Valu-Trac Investment Management Limited, or such other entity as is appointed to act as the authorised corporate director of the Company from time to time.
Act	the Financial Services and Markets Act 2000 or any amendment, substitution or re-enactment.
Administrator	Valu-Trac Investment Management Limited, or such other entity as is appointed to act as the administrator of the Company from time to time.
Auditor	FKF Accounting Ltd, or such other firm as is appointed to act as the auditors of the Company from time to time.
Base Currency	unless otherwise specified in the case of a Fund, Sterling.
bps	basis points (one basis point being 0.01%).
Business Day	a day (other than a Saturday or Sunday) on which banks are open for normal business in London and on which the London Stock Exchange is open for the normal full duration of its trading hours.
Class or **Classes**	in relation to Shares, means a particular class or classes of Share relating to a single Fund.
Class Currency	the currency in which the Shares of a Class are designated.
COLL	refers to the Collective Investment Schemes Sourcebook (or, as the context requires, the relevant chapter or rule in the Collective Investment Schemes Sourcebook) forming part of the FCA Handbook, as amended from time to time.
Company	Valu-Trac Investment Funds ICVC.
Dealing Day	any Business Day in the United Kingdom, excluding public and bank holidays, and any other day at the ACD's discretion.
Depositary	NatWest Trustee and Depositary Services Limited, or such other entity as is appointed to act as the depositary of the Company from time to time.
Director or **Directors**	the directors of the Company from time to time (including the ACD).
€ or Euro	the single currency of participating member states of the

	European Economic and Monetary Union introduced on 1 January 1999.
FCA	the Financial Conduct Authority (or any successor or replacement regulator).
FCA Handbook and **FCA Rules**	the FCA Handbook of Rules and Guidance.
Fund or **Funds**	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund.
Hedged Classes	a Class which is denominated in a currency other than the Base Currency of the Fund, and in respect of which the ACD employs techniques and instruments with a view to hedging against fluctuations between the Class Currency of the relevant Class and the Base Currency of the relevant Fund.
ICVC	investment company with variable capital.
Initial Offer Period	means in respect of a newly-established Fund, a period described under the heading 'Initial Offer Period' in the 'Important Notes' section of this prospectus.
Investment Manager	any investment manager retained by the ACD pursuant to the FCA Rules in respect of the Company from time to time.
Instrument of Incorporation	the instrument of incorporation of the Company, as amended from time to time, registered by the Company in accordance with the OEIC Regulations and COLL.
Net Asset Value or **NAV**	the value of the Scheme Property of the Company (or of any Fund, as the context requires) less the liabilities of the Company (or of the Fund, as the context requires) as calculated in accordance with the Instrument of Incorporation.
OEIC Regulations	the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time.
Price	the price per Share, being the Net Asset Value per Share (including the application of any dilution levy where applicable).
Register	the register of Shareholders of the Company.
Registrar	Valu-Trac Investment Management Limited, or such other entity as is appointed to act as the registrar of the Company from time to time.

Regulations	the OEIC Regulations and the FCA Handbook (including COLL).
Scheme Property	the property of the Company or (as the context requires) of a particular Fund to be given for safekeeping to the Depositary in accordance with COLL.
Share or Shares	a share or shares in the Company (including larger denomination shares and smaller denomination shares).
Shareholder(s)	holder(s) of registered Shares in the Company.
£ or Sterling	the lawful currency of the United Kingdom.
switch	the exchange of Shares of a particular Class for Shares in another Class within the same Fund or for Shares of any Class within a different Fund.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (as amended from time to time).
UCITS Scheme	a fund authorised by the FCA which complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive.
US or United States	the United States of America, its territories and possessions including the States and the District of Columbia.
US$ or US Dollars	the lawful currency of the United States of America.
Valuation Point	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Fund (as the case may be) for the purpose of determining the Price at which Shares of a Class may be issued, cancelled, sold or redeemed.
Yen	the lawful currency of Japan.

1. THE COMPANY

1.1. General information

The Company is an open-ended investment company with variable capital, incorporated in Scotland under the OEIC Regulations, and is an umbrella company as defined in the OEIC Regulations. It is governed by the Regulations and its Instrument of Incorporation. The registered number of the Company is IC000953.

The Company is a collective investment scheme as defined in the Act. It is authorised and regulated by the FCA. The Company is a UCITS scheme for the purposes of the FCA Rules and Shareholders are entitled to switch rights in one Fund for rights in another in accordance with the Instrument of Incorporation.

The Company was authorised by the FCA on 26 June 2012 (PRN: 581955) and its Instrument of Incorporation was registered with the Registrar of Companies on the same date. The Company has an unlimited duration.

The object of the Company is to invest the Scheme Property in transferable securities, money market instruments, deposits, units in collective investment schemes, derivative instruments and forward transactions in accordance with the FCA Rules applicable to the Company and each Fund according to the type of authorisation of the Company with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

The Shareholders are not liable for the debts of the Company.

The address of the head office of the Company is Orton, Moray IV32 7QE. This is also the address where notices, or other documents, can be served on the Company.

The maximum size of the Company's issued share capital is £100 billion. The minimum size of the Company's issued share capital is £1,000.

Shares in the Company have no par value. The share capital of the Company at all times equals the Net Asset Value of the Company.

The base currency of the Company and of each Fund is pounds Sterling.

The sole director of the Company is Valu-Trac Investment Management Limited, which acts as the authorised corporate director.

1.2. The structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new Fund, a revised prospectus will be prepared, setting out the details of such Fund.

Each Fund would be a UCITS Scheme if it were a standalone fund directly authorised by the FCA.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with COLL and the investment objective and policy of the relevant Fund. Details of the Funds, including their investment objectives and policies, are set out in Appendix A.

The eligible securities markets and eligible derivatives markets on which the Funds may invest are set out in Appendix C.

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Fund, and shall not be available for any such purpose. While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund, and within each Fund charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Unless Appendix A stipulates otherwise in respect of a Fund, the liabilities, expenses, costs and charges of the Company attributable to that Fund (including any fee payable to the ACD), will be charged against the income of such Fund. Where charges are made to the income of a Fund, but insufficient income is available to meet those charges, the ACD and Depositary have agreed that all or part of the charges may be treated as a capital expense of the Fund. For VT Castlebay UK Equity Fund, Valu-Trac Equity Income Fund A and VT Protean Capital ELDeR Fund, 100% of the periodic charges will be taken from Capital. **Any charge against the capital of a Fund may result in capital erosion or constrain capital growth**.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders of the Company generally, but they will normally be allocated to all Funds pro rata to the Net Asset Value of the relevant Funds.

1.3. Shares

Shares of different Classes may from time to time be issued in respect of a Fund, and the ACD may from time to time create additional Classes in respect of a Fund. The differences between Classes may be the minimum subscription, the minimum holding, the charges to be borne and/or the Class Currency, as detailed in Appendix A. In most cases either net or gross income Shares or net or gross accumulation Shares are offered. Shares may be further classified as Class A, Class B, Class C or Class D shares. The Classes currently available in each Fund are set out in Appendix A.

Further Classes of Shares may be established from time to time by the ACD with the approval of the FCA, the agreement of the Depositary and in accordance with the

Instrument of Incorporation. On the introduction of any new Class, a revised prospectus will be prepared, setting out the details of each Class.

Where a Fund has different Classes, each Class may attract different fees, charges and expenses and so monies may be deducted from Classes in unequal proportions. In these circumstances the proportionate interests of the Classes within a Fund will be adjusted in accordance with the terms of issue of Shares of those Classes. Also, each Class may have its own investment minima or other features, such as (in the case of the second or further Class of Shares in a Fund) restricted access, at the discretion of the ACD.

Shareholders are entitled (subject to certain restrictions) to switch all or part of their Shares in a Class or a Fund for Shares in another Class within the same Fund or for Shares within a different Fund. Details of this switching facility and the restrictions are set out in Section 3 of this Prospectus.

Classes of Shares

Hedged Classes

Where available for any Fund (in relation to which, see Appendix A), Hedged Classes allow the ACD to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Class Currency of the Hedged Class and the Base Currency of the relevant Fund. It is intended to hedge between 98% to 102% against currency fluctuations. A 100% hedge may not be a perfect hedge and there can be no assurance that the currency hedging employed will fully eliminate the currency exposure to the Class Currency.

Income Shares and accumulation Shares

Holders of net or gross income Shares are entitled to be paid the income attributed to such Shares of the appropriate Class on the interim and annual income allocation dates applying to the relevant Fund.

Holders of net or gross accumulation Shares are not paid the income attributable to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund at the end of the relevant distribution period and is reflected in the price of the Shares.

Net Shares and gross Shares

Net Shares are Shares in respect of which income allocated to them is distributed periodically to the Shareholders (in the case of net income Shares) or added periodically to capital (in the case of net accumulation Shares) in accordance with relevant tax law, net of any tax deducted or accounted for by the relevant Fund.

Gross Shares are Shares in respect of which income allocated to them is distributed periodically to the Shareholders (in the case of gross income Shares) or added periodically to capital (in the case of gross accumulation Shares) in accordance with relevant tax law, without any tax being deducted or accounted for by the relevant Fund.

Gross Shares are available only to investors who qualify for the gross payment of interest distributions or accumulations. These include companies, trustees of authorised unit trusts, OEICs, certain pension funds, charities and persons who are not ordinarily resident in the UK. For a complete list, please refer to sections 933-937 of the Income Tax Act 2007. No UK corporation tax accrual needs to be provided within the price of gross income and gross accumulation Shares.

Larger and smaller denomination Shares

Shares will be issued in larger and smaller denominations. There are 1,000 smaller denomination Shares to each larger Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

If a Shareholder, at any time, has title to more than 1,000 of the smaller denomination Shares of any one Class, then sufficient smaller denomination Shares of that Class will be consolidated into larger denomination Shares of the same Class, in a ratio of 1,000 smaller denomination Shares to one larger denomination Share, so that he has title to less than 1,000 smaller denomination Shares of that Class.

The ACD may at any time for the purpose of effecting a transaction with a Shareholder in Shares, substitute that Shareholder's entitlement to one or more larger denomination Shares into an entitlement to smaller denomination Shares of the same Class, in a ratio of one larger denomination Share to 1,000 smaller denomination Shares

Registered Shares

All Shares are in registered form. Certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry in the Company's register of Shareholders. No bearer Shares may be issued by the Company.

1.4. Investment objective and policy

Investment of the assets of each of the Funds must comply with COLL and the investment objectives and policy of the relevant Funds as set out in Appendix A. The eligible securities markets and eligible derivatives markets on which the Funds may invest are set out in Appendix C. A detailed statement of the general investment and borrowing restrictions applicable to the Funds is set out in Appendix B of this Prospectus.

It is not intended that any Fund will have an interest in any immovable property.

1.5. General investment philosophy and approach

This Section 1.5 will apply only to the Valu-Trac Equity Income Fund A only (and does not apply to the VT Castlebay UK Equity Fund, VT Protean Capital ELDeR Fund or VT Protean Capital PROCSI CoRE Fund).

Valu-Trac™ is the registered name given to a valuation-based discipline, used by the ACD, for measuring the "Intrinsic Value" of investments worldwide.

Valu-Trac's philosophy is that all assets have an underlying "Intrinsic Value" and that these Intrinsic Values can be calculated on an objective and globally consistent basis. These Intrinsic Values provide the fundamental framework for analysing and determining systematic portfolio allocations to bond and equity markets, individual stocks, currencies and commodities. In seeking to avoid the "value trap" of investing in "cheap" assets which forever stay cheap, Valu-Trac's allocation process combines fundamental Intrinsic Values with behavioural measurements such as overbought/oversold signals, price and value momentum and moving averages of price.

Under Valu-Trac's general investment philosophy and approach, the primary purpose of investing in income producing assets such as equities and bonds is to receive an income stream. "Intrinsic Value" is a measure of the income producing potential of the asset in question and is calculated using discounted cash flows and expressed as an annualised real yield. Intrinsic Value yield for equities is calculated by taking a proxy for a potentially distributable income stream, consisting of the dividend plus part of the retained cash earnings after adjusting for provisions for depreciation and capital expenditure, which are then projected forward using an objective growth rate, discounted back to the net present value and then converted to an annualised rate of return. Intrinsic Value for bonds is equivalent to the gross redemption yield discounted by inflation.

The Intrinsic Values of assets such as gold and commodities, which produce no income, are determined in relation to the world monetary base as represented by the consolidated balance sheets of the world's central banks. Valu-Trac's belief is that changes to the world monetary base are the principal cause of changes to the gold price, whereby monetary inflation effectively debases "fiat" money and in turn boosts the value of gold when priced in "fiat" money. The Intrinsic Value of gold can therefore be derived from its content within central banks' reserves. Other commodities can in turn be valued with reference to their historical price in gold, thus establishing a core monetary value for them, around which the price fluctuates according to supply and demand. Of the current Funds, none will have exposure to gold and other commodities. In accordance with the investment restrictions that apply under the UCITS Directive, this exposure is attained through investment in securities which provide an exposure to indices based on derivatives on commodities which satisfy the criteria explained in section 20 of Appendix B.

Valu-Trac's allocation process consists of generating allocations initially based on the underlying Intrinsic Values. These are then adjusted according to behavioural measurements, which consist of (i) "leading" measurements which are based on reversion to trend levels of value and which act as shorter term overbought/oversold signals, and (ii) "lagging" measurements such as momentum and moving averages of price. These behavioural measurements help with timing and position sizing, with the aim of preventing some of the pitfalls often associated with a pure valuation driven process.

1.6. Use of derivatives

Unless otherwise stated in Appendix A in respect of a Fund, each Fund may utilise derivatives for the purpose of meeting its investment objectives and for efficient portfolio management purposes (i.e. the Fund may utilise derivatives that are economically appropriate in that they are realised in a cost effective way and that are entered into with the aim of reducing risks or costs to the Fund or of generating additional capital or income for the Fund with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules laid down in COLL), including for hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions detailed in Appendix B of this Prospectus. The Company may use various types of derivatives for these purposes, including, without limitation, forwards, futures, options, swaps (including but not limited to interest rates swaps) and contracts for differences.

A forward contract is an agreement between two parties to buy or sell an asset (which can be of any kind) at a pre-agreed future point in time. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. Contracts for differences are futures or options contracts which are settled through cash payments, rather than the physical delivery of the underlying assets or securities. Interest rate swaps enable the Company to switch floating-rate liabilities for fixed-rate liabilities or vice versa. These liabilities may be in either the same or in a different currency than the one for which they are being exchanged.

The ACD employs a risk management process in respect of the Company which enables it accurately to measure, monitor and manage the various risks associated with derivatives and a statement of this risk management process has been submitted to the FCA.

As a Fund may enter into derivatives using only a fraction or none of the assets that would be needed to purchase the relevant securities directly, the remainder of the Fund's assets may be invested in other types of securities. The ACD may therefore seek to achieve greater returns by purchasing derivatives and investing a Fund's remaining assets in other types of securities.

Derivatives may also be used by a Fund for hedging purposes to the extent permitted by its investment policy. Hedging is a technique by which a Fund will seek to minimise an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting position. The positions taken for hedging purposes will be structured with the intention of not materially exceeding the value of the assets that they seek to offset. While the ACD (or its agents) may (to the extent permitted by the investment policy of the relevant Fund) attempt to hedge exposure to assets held, there can be no guarantee that they will be successful in doing so.

The cost and related liabilities and/or benefits of any use of derivatives conducted in respect of a Fund will be for the account of that Fund and, consequently, for the account of holders of all Share Classes of that Fund. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of all Share Classes of that Fund.

To the extent that a Fund uses derivatives, there may be a risk that the volatility of that Fund's Net Asset Value may increase and investors should refer to the "*Risk Warnings*" section of this Prospectus (section 12) for further information in relation to the risks associated with the use of derivatives.

1.7. Currency management transactions and Share Class hedging

Several of the Funds are permitted to invest in securities denominated in a currency other than its Base Currency and may purchase currencies to meet settlement requirements. Subject to the restrictions imposed on the use of derivatives described in Appendix B, each of these Funds may enter into various currency transactions (i.e. forward foreign currency contracts (including non-deliverable currency forwards), currency swaps or foreign currency futures) for the purposes of currency hedging ("Currency Hedging"). Where stated in Appendix A, a Fund may also enter into currency transactions for active management of currency exposure ("Active Currency Management").

The objective of Currency Hedging is to protect investors from adverse movements of the underlying currency exposure of the investments in the Fund against either the Base Currency of the relevant Fund or against the relevant Class Currency or with regard to any index which is expected to correspond to the assets of the relevant Fund, in accordance with the Fund objectives as set out in Appendix A. Where Currency Hedging is being implemented with respect to an index, the exposure of the Fund or Share Class to currencies represented in that index can be increased as well as reduced as part of risk management of currency exposure against the index. The ACD may also employ techniques and instruments to hedge against fluctuations between the Class Currency of a Hedged Class and the Base Currency of the relevant Fund. There can be no guarantee that Currency Hedging implemented by the ACD will be successful. **In this context, foreign exchange hedging will not be used for speculative purposes. However, where stated in Appendix A, a Fund may also enter into Active Currency Management transactions with a view to enhancing the total return to investors in the Fund as a whole.** It should be noted that share class hedging will be done on a total return basis.

The objective of Active Currency Management is to enhance the return with regard to any index which is expected to correspond to the assets of the relevant Fund, in accordance with the Fund objectives as set out in Appendix A, or to enhance the total return in absolute terms. Active Currency Management transactions can be implemented through a currency overlay which might include positions in currency pairs which are independent from the currencies of the underlying investments or the Base Currency or the Class Currency.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Sterling for a certain amount of Euro - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Currency futures are similar except that they are generally traded on a recognised exchange and have pre-determined terms such as expiry dates.

Investors should be aware that currency management transactions may substantially limit the opportunities for profit or might result in actual losses. In such circumstances, investors may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains or losses on, and the costs of, the relevant financial instruments.

The cost and related liabilities and/or benefits of any Currency Hedging conducted at the Share Class level will be for the account of the relevant Share Class. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of the relevant Share Class.

The cost and related liabilities and/or benefits of any currency management transactions conducted at the Fund level will be for the account of the Fund and consequently for the account of all Share Classes of that Fund. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of all Share Classes.

Investors should refer to the paragraph under the heading "*Share Currency Designation Risk*" and "*Hedged Share Class Risk*" in the "*Risk Warnings*" section for a description of the risks associated with currency transactions.

1.8. Typical investor

A typical investor in the Company will be a sophisticated, professional or institutional investor who understands the risks involved in investing in Shares and the associated risks which are set out in Section 12 of this Prospectus and who has at least a five year investment horizon. VT Castlebay UK Equity Fund, VT Protean Capital ELDeR Fund and VT Protean Capital PROCSI CoRE Fund may also be available to retail investors. Further target market information for MiFID II is set out in Appendix A.

1.9. Periodic reporting

The ACD or Investment Manager will send a monthly statement to each person who holds Shares or has held Shares since the previous statement. Where Shares are jointly held, statements may be sent to the first named Shareholder only at the discretion of the ACD. The statement will describe current holding(s) of Shares at the date of the statement and any transactions in Shares since the date of the last statement. Individual statements will also be issued at any time on request by the registered Shareholder.

1.10. Historical performance data

As none of the Funds have been launched for a full year no historical performance data in relation to either of these Funds is available. Historical Performance Data, when available, will be set out in Appendix A.

2. THE SERVICE PROVIDERS

2.1. The Authorised Corporate Director

The Authorised Corporate Director of the Company is Valu-Trac Investment Management Limited which is a private company limited by shares incorporated in England and Wales under the Companies Acts. The ACD was incorporated on 3rd October 1989. The ultimate holding company of the Manager is Valu-Trac Limited, a company incorporated in Bermuda.

The ACD is responsible for managing and administering the affairs of the Company in compliance with COLL. The ACD is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN.

The ACD's registered office is at:

Level 13 Broadgate Tower

20 Primrose Street

London

EC2A 2EW

and its head office is at:

Orton
Moray
IV32 7QE

The ACD has an issued and paid up share capital of £1,673, 295 ordinary shares of £1 each issued and paid up.

The ACD also acts as investment manager and/or authorised corporate director of the funds set out in Appendix D.

The directors of the ACD and their significant business activities not connected with the business of the ACD are as set out in Appendix D.

Valu-Trac Investment Management Limited also produces, distributes and approves marketing material for the Funds.

Terms of appointment

The ACD was appointed from the effective date of the authorisation order made by the FCA in respect of the Company pursuant to an agreement between the Company and the ACD (the "**ACD Agreement**").

The ACD Agreement provides that the appointment of the ACD may be terminated upon 6 months' written notice by the Company or at any time by notice in writing by the ACD provided that such notice shall not take effect until the appointment of a successor authorised corporate director. In certain circumstances the ACD

Agreement may be terminated forthwith by notice in writing by the the Depositary or the Company to the ACD. Termination cannot take effect until the change of ACD.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. The ACD Agreement provides indemnities to the ACD other than for matters arising by reason of (among other things) its fraud, negligence, bad faith, breach of duty, breach of contract or breach of trust in the performance of its duties and obligations.

Under the ACD Agreement, the ACD is entitled to delegate all of its functions to third parties, including without limitation, its investment management, administration and registrar functions. It has therefore delegated to the Investment Managers the function of managing and acting as the investment adviser for the investment and reinvestment of the assets of certain of the Fund (as further explained in paragraph 2.4 below). In accordance with COLL, the ACD may terminate these delegation arrangements at any time with immediate effect where it is in the interests of the Shareholders to do so.

The ACD may not deal as principal with applications to purchase and redeem shares and will not operate a box. Accordingly, the ACD will deal with applications to purchase and redeem shares only as agent of the Company and will account to the Company for any profit it makes on the issue or re-issue of shares or the cancellation of shares which it has redeemed.

The fees, charges and other consideration to which the ACD is entitled under the ACD Agreement are set out in Section 5.2.

Remuneration Policy

2.1.1. FCA Rules require that the ACD applies remuneration policies and practices that are consistent with, and promote, effective risk management for certain categories of staff (namely those whose activities have a material impact on the risk profile of the ACD or the UCITS funds that it manages (“Code Staff”). The ACD, taking account of the principle of proportionality, has in place a remuneration policy (the "Remuneration Policy") which is reviewed at least annually.

2.1.2. The ACD considers the Remuneration Policy to be appropriate to the size, internal operations, nature, scale and complexity of the Funds and in line with the risk profile, risk appetite and the strategy of the Funds.

2.1.3. The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the Code Staff.

2.1.4. In respect of any investment management delegates, the ACD requires that:(i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the European Securities and Market’s Authority’s (“ESMA’s”) Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD / Article 14 of the UCITS Directive; or (ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines or the FCA Handbook.

2.1.5. The ACD's remuneration policy requires, amongst other items, that the remuneration practices within the ACD :

(a) are consistent with and promote sound and effective risk management;

(b) do not encourage risk taking and are consistent with the risk profiles of the funds which the ACD manages; and

(c) do not impair the ACD's ability to comply with its duty to act in the best interests of the funds which it manages.

2.1.6. Details of the Remuneration Policy, including a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding the remuneration and benefits, will be made available on the ACD's website (www.valu-trac.com) and a paper copy will be made available free of charge from the ACD upon request.

2.2. The Depositary

The Depositary

2.2.1. NatWest Trustee and Depositary Services Limited is the Depositary of the Company.

The Depositary is incorporated in England as a private limited company. Its registered and head office is at 250 Bishopsgate, London EC2M 4AA. The ultimate holding company of the Depositary is The Royal Bank of Scotland Group plc, which is incorporated in Scotland. The principal business activity of the Depositary is the provision of trustee and depositary services. The Depositary is authorised and regulated by the FCA. It is authorised to carry on investment business in the United Kingdom by virtue of its authorisation and regulation by the regulator. *Duties of the Depositary*

2.2.2. The Depositary is responsible for the safekeeping of scheme property, monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and scheme documents.

Conflicts of interest

2.2.3. The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

2.2.4. It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the UCITS or a particular Fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

Up to date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Company, the shareholders or the ACD and the depositary, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Shareholders on request.

Delegation of safekeeping functions

2.2.5. The Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

2.2.6. The Depositary has delegated safekeeping of the Scheme Property to RBC Investor Services Trust (UK Branch) Riverbank House, 2 Swan Lake, London EC4R 3AF("the Custodian"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Company may invest to various sub-delegates ("Sub-custodians"). A list of Sub-custodians is given in Appendix C Part II. Investors should note that the list of Sub-custodian is updated only at each Prospectus review. An updated list of Sub-custodians is maintained by the ACD at www.valu-trac.com.

Updated information

2.2.7. Up-to-date information regarding the Depositary, its duties, its conflicts of interest, the delegation of its safekeeping functions and a list showing the identity of each delegate and sub-delegate will be made available to unitholders on request.

Terms of appointment

2.2.8. The Depositary was appointed under a depositary agreement between the ACD, the Company and the Depositary (the "Depositary Agreement").

2.2.9. Under the Depositary Agreement, the Depositary is free to render similar services to others and the Depositary, the Company and the ACD are subject to a duty not to disclose confidential information.

2.2.10. The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

2.2.11. Under the Depositary Agreement the Depositary will be liable to the Company for any loss of financial instruments held in custody or for any liabilities incurred by the Company as a result of the Depositary's negligent or intentional failure to fulfil its obligations.

2.2.12. However, the Depositary Agreement excludes the Depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

2.2.13. It also provides that the Company will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

2.2.14. The Depositary Agreement may be terminated on 90 days' notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

2.2.15. Details of the fees payable to the Depositary are given in paragraph 5.4.

2.3. The Administrator and Registrar

The ACD also acts as the Administrator and the Registrar to the Company under the terms of the ACD Agreement.

2.4. The Investment Managers

The ACD has appointed the Investment Manager(s) listed in Appendix D to provide investment management services to the ACD. The Investment Managers are authorised and regulated by the FCA.

The principal activity of the Investment Managers is the provision of investment management and advisory services.

The terms of the Investment Management Agreement between the ACD and the Investment Managers include the provision of investment advice to attain the investment objectives of the relevant Funds, the purchase and sale of investments and on the exercise of voting rights relating to such investments. The Investment Managers have authority to make decisions on behalf of the ACD on a discretionary basis in respect of day to day investment management of the relevant Scheme Property including authority to place purchase orders and sale orders. Subject to the agreement of the ACD, the Investment Manager may appoint sub-investment advisers to discharge some or all of these duties. The Agreement may be terminated by either party on not less than six months' written notice or earlier upon the happening of certain specified events.

The Investment Managers will receive a fee paid by the ACD out of its remuneration received each month from the Funds as explained in Section 6 below.

2.5. The Auditor

The auditor to the Company is FKF Accounting Limited, 4th Floor, Metropolitan House, 31-33 High Street, Inverness, IV1 1HT.

2.6. Register of Shareholders

The Register of Shareholders is maintained by the ACD at its office at Orton, Moray IV32 7QE and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

2.7. Conflicts of interest

The ACD, the Investment Managers and the Depositary are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company.

In particular, subject to compliance with COLL, the ACD and/or the Investment Managers and any other companies within the ACD/Investment Manager's group may, from time to time, act as investment managers or advisers to other funds or sub-funds, which follow similar investment objectives to those of the Company. In addition, the Company may enter into transactions at arm's length with any companies in the same group as the ACD. It is therefore possible that the ACD may in the course of its business have potential conflicts of interest with the Company. Each of the ACD and Investment Manager will, however, have regard in such event to their obligations under the ACD Agreement and Investment Management Agreement respectively and, in particular, to their obligation to act in the best interests of the Funds so far as practicable, having regard to their obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

The Depositary may, from time to time, act as depositary of other companies or funds.

At the request of the ACD, the Depositary or any associate of the Depositary may (subject to COLL) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to the Company, so long as the services concerned are provided on arm's length terms.

COLL contains provisions on conflict of interest governing any transaction concerning the Company which is carried out by or with any "affected person", which means the Company, an associate of the Company, the ACD, an associate of the ACD, the Depositary, an associate of the Depositary, any Investment Manager and any associate of any Investment Manager.

These provisions, among other things, enable an affected person: (a) to sell or deal in the sale of property to the Company or the Depositary for the account of the Company; (b) vest property in the Company or the Depositary against the issue of Shares in the Company; (c) purchase property from the Company (or the Depositary) acting for the account of the Company; (d) enter into a stock lending transaction in relation to the Company; or (e) provide services for the Company. Any such transactions with or for the Company are subject to best execution on exchange, or independent valuation or arm's length requirements as set out in COLL. An affected person carrying out such transaction is not liable to account to the Depositary, the ACD, any other affected person, or to the holders of Shares or any of them for any benefits or profits thereby made or derived.

Investment of the property of the Company may be made on arm's length terms through a member of an investment exchange (acting as principal) who is an affected person in relation to the ACD. Neither the ACD nor any such affected person will be liable to account to the Company or to the Shareholders for any profit made or derived out of such dealings.

The ACD is entitled at its own discretion to determine the terms of its appointment as such, and consequently amend the terms of the ACD Agreement referred to in paragraph 2.1 above. The Depositary, the ACD, or any investment manager or any associate of any of them will not be liable to account to the Company or any other person, including the Shareholders or any of them, for any profit or benefit made or derived from or in connection with:

(a) their acting as agent for the Company in the sale or purchase of property to or from the Funds; or

(b) their part in any transaction or the supply of services permitted by COLL; or

(c) their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

Investors should note that the Depositary may from time to time provide the Company with a lending facility in accordance with the Regulations.

3. VALUATIONS AND PRICING

3.1. Valuations

The price of a Share in the Company is calculated by reference to the Net Asset Value (or the relevant proportion of the Net Asset Value) of the Fund to which it related. The Net Asset Value per Share of a Fund is currently calculated at 12 noon (London time)(this being a Valuation Point) on each Dealing Day.

The ACD may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so. The ACD shall inform the Depositary of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction which do not create a Valuation Point for the purposes of dealings. Where permitted and subject to the Regulations, the ACD may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The ACD will, upon completion of each valuation, notify the Depositary of the price of Shares, of each Class of each Fund and the amount of any dilution levy applicable in respect of any purchase or redemption of Shares.

A request for dealing in Shares must be received by the Valuation Point on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day.

The value of the Scheme Property of the Company or Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

1. All the Scheme Property (including receivables) is to be included, subject to the following provisions.

2. Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

   (a) units or shares in a collective investment scheme:

      (i) if a single price for buying and selling units or shares is quoted, at that price; or

      (ii) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

(iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;

(b) exchange-traded derivative contracts:

(i) if a single price for buying and selling the exchange-traded derivative contact is quoted, at that price; or

(ii) if separate buying and selling prices are quoted, at the average of the two prices;

(c) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

(d) any other investment:

(i) if a single price for buying and selling the security is quoted, at that price; or

(ii) if separate buying and selling prices are quoted, at the average of the two prices; or

(iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable; and

(e) property other than that described in (a), (b), (c) and (d) above shall be valued at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

3. Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.

4. In determining the value of the Scheme Property, all instructions given to issue or cancel shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or the Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.

5. Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission shall not materially affect the final net asset amount.

6. Futures or contracts for difference which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.

7. All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.

8. An estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Fund; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax shall be deducted.

9. An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day shall be deducted.

10. The principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings shall be deducted.

11. The total amount of any cost relating to the authorisation and incorporation of the Company or Fund and of its initial offer or issue of Shares shall be deducted.

12. An estimated amount for accrued claims for tax of whatever nature which may be recoverable shall be added.

13. Any other credits or amounts due to be paid into the Scheme Property shall be added.

14. A sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received shall be added.

15. Currencies or values in currencies other than the base currency or (as the case may be) the designated currency of a Fund shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

16. Any assets, liabilities, expenses, costs or charges not attributable to one Fund only, and allocated in accordance with the FCA Rules, may be reallocated by the ACD provided that such reallocation shall be done in a manner which is fair to the Shareholders of the Company generally.

3.2. Client money

The ACD will make use of the revised 'delivery versus payment' (DvP) exemption as set out in the FCA Rules, which provides for a one business day window during which money held for the purposes of settling a transaction in Shares is not treated as 'client money'. Specifically, under the DvP exemption, money received by the ACD from an investor, or money due to be paid to an investor by the ACD, need not be treated as client money if: (i) the ACD receives the money from an investor for the subscription of Shares in the Company within one business day of receipt of money from the investor; or (ii) the ACD holds the money in the course of redeeming Shares provided that the proceeds of that redemption are paid to an investor within one business day of receipt from the Depositary.

The ACD will protect investor money in a client money account if it does not pass the investor's money onto the Depositary by the close of the business day following receipt. Similarly when Shareholders sell shares in the ICVC, the ACD will protect their money in a client money account if it does not pass their money to them by the close of the business day following receipt from the Depositary.

3.3. Price of Shares

Price per Share

Shares are "single priced". This means that (subject to any preliminary charge, any switching charge, any redemption charge, any SDRT provision and/or any dilution levy (see section 4 of this Prospectus)) the price of a Share of the relevant class for both buying and selling purposes will be the same and determined by reference to a particular Valuation Point. The price of a Share is calculated at or about the Valuation Point on each Dealing Day (to at least four significant figures) by:

(i) taking the value of the Scheme Property attributable to the relevant Fund and therefore all Shares (of the relevant Class) in issue (on the basis of the units of entitlement in the Scheme Property of the Company attributable to that Class at the most recent valuation of the Company); and

(ii) dividing the result by the number of Shares (of the relevant Class) in issue immediately before the valuation concerned.

Pricing Basis

The Company deals on a forward pricing basis only. A forward price is the price calculated at the next Valuation Point after the sale or redemption is agreed.

Publication of Prices

The prices of all Shares are published on the ACD's website (www.valu-trac.com). The prices of Shares may also be obtained by calling 01343 880 344 during the ACD's normal business hours.

As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

4. DEALING IN SHARES AND LIMITATIONS

The dealing office of the ACD is normally open from 8.30 a.m. to 5.30 p.m. (London time) on each Business Day to receive requests for the purchase, sale and switching of Shares.

Requests to deal in Shares may be made by sending clear written instructions (or an application form) to the ACD or by telephoning 01343 880 344 (or such other number as published from time to time). The initial purchase must, at the discretion of the ACD, be accompanied by an application form. In addition, the ACD may from time to time make arrangements to allow Shares to be bought or sold on-line or through other communication media (electronic or otherwise).

Any preliminary charge, redemption charge, switching charge, dilution levy and/or Stamp Duty Reserve Tax (SDRT) provision is payable, as appropriate, in addition to the Price. Details of SDRT liabilities (if any) arising in relation to the redemption and transfer of Shares are set out in Section 9.3. Details of the charges applicable to any Class of Shares are provided in Appendix A.

4.1. Buying Shares

Shares can be bought by sending a completed application form to the ACD at Orton, Moray IV32 7QE or by electronic means acceptable to the ACD. Application forms can be obtained from the ACD at the above address or by telephoning the ACD on 01343 880 344. In accordance with HM Revenue & Customs requirements, investors wishing to purchase gross Shares must complete a Declaration of Eligibility and Undertaking, which may be obtained from the ACD using the above contact details.

Subject to its obligations under COLL, the ACD has the right to reject, on reasonable grounds, 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, by electronic transfer at the risk of the applicant.

Any subscription monies remaining after a whole number of Shares have been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued in such circumstances. A smaller denomination Share is equivalent to one thousandth of a larger denomination Share.

Remittances should be in the Class Currency of the relevant Share Class.

Subject to the prior receipt from the applicant of cleared funds, a contract note giving details of the Shares purchased and the price used will be issued by the end of the Business Day following the Valuation Point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's Register of Shareholders. Statements in respect of periodic distributions of income will show the number of Shares held by the recipient. Individual statements of a Shareholder's Shares will also be issued at any time on request by the registered holder.

The minimum subscription, holding and redemption requirements in relation to each Share Class are set out in Appendix A. However, the ACD may, by special arrangement and at its discretion, agree on an individual basis a lower amount in relation to the minimum transaction sizes.

4.2. Selling Shares

Every Shareholder has the right to require that the Company redeem his Shares on any Dealing Day unless the value of Shares which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum (as set out in Appendix A), in which case the Shareholder may be required to redeem his entire holding. The ACD also reserves the right to refuse a redemption request if the value of the Shares to be redeemed is less than the minimum redemption amount set out in Appendix A or on any other reasonable grounds.

Requests to redeem Shares may be made to the ACD in writing to the ACD at Orton, Moray IV32 7QE or by electronic means acceptable to the ACD. Any request initially made by telephone will require to be made formally in writing.

A contract note giving details of the number and price of Shares sold will be sent to the selling Shareholder (the first-named, in the case of joint Shareholders) together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the joint holders) no later than the end of the Business Day following the Valuation Point by reference to which the redemption Price is determined. Any relevant transaction will be settled at the time the redemption Price is determined, unless the ACD decides otherwise.

The ACD will instruct its bank to transfer the redemption monies to any relevant Shareholder within four Business Days of the later of (a) the Valuation Point following receipt by the ACD of the request to redeem and (b) completion of appropriate anti-money laundering verification procedures where the ACD considers this to be necessary.

4.3. Switching

A holder of Shares in a Fund may at any time switch all or some of his Shares in a Class or a Fund ("Old Shares") for Shares in another Class within the same Fund or for Shares in a Class within a different Fund ("New Shares"). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the Valuation Point applicable at the time the Old Shares are repurchased and the New Shares are issued.

Switching may be effected by instructing the ACD in writing at Orton, Moray IV32 7QE or by electronic means acceptable to the ACD. The relevant Shareholder may be required to complete a switching form (which, in the case of joint Shareholders must be signed by all the joint holders). Switching forms may be obtained from the ACD by telephoning 01343 880 344. A switching Shareholder must be eligible to hold the Shares into which the switch is to be made. In accordance with HM Revenue & Customs requirements, investors wishing to purchase gross Shares must complete a Declaration of Eligibility and Undertaking, which may be obtained from the ACD using the above contact details.

Telephone switching instructions may be given but Shareholders are required to provide written instructions to the ACD (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) before switching is effected.

Unless otherwise stated in Appendix A in respect of a Fund, there is no charge on any switch of Shares and no preliminary charge is payable in respect of the issue of New Shares as part of a switch.

If the switch would result in the Shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding in the Fund concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended. The general provisions on selling Shares shall apply equally to a switch. To be dealt with on a particular Dealing Day (and at the Prices prevailing at that time), a duly completed switching form must be received by the ACD by 12 noon (London Time) on that Dealing Day, or at such other time or date as may be approved by the ACD. Switching requests received after this cut-off time will be held over until the next day which is a Dealing Day in the relevant Fund or Funds.

The ACD may adjust the number of New Shares to be issued to reflect the imposition of any charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Old Shares as may be permitted pursuant to COLL.

Please note that under UK tax law a switch of Shares in one Fund for Shares in any other Fund is treated as a redemption of the Old Shares and a purchase of New Shares and will, for persons subject to taxation, be a realisation of the Old Shares for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Shareholder's circumstances. A conversion of Shares in one Class for Shares in another Class in relation to the same Fund will not normally be treated as a realisation for UK tax purposes.

A Shareholder who switches Shares in one Fund for Shares in any other Fund (or who switches between Classes of Shares) will not be given a right by law to withdraw from or cancel the transaction.

4.4. Dealing charges

Preliminary charge

The ACD may impose a preliminary charge on the sale or issue of Shares. Details of the current preliminary charge (if any) payable in respect of each Class of Shares are set out in Appendix A.

Switching charge

The Instrument of Incorporation authorises the ACD to impose a switching charge on the switching of Shares in a Class or a Fund for Shares in another Class within the same Fund or for Shares within a different Fund.

Unless otherwise stated in Appendix A in respect of a Fund, there is currently no switching charge on any switch of Shares and no preliminary charge is payable in respect of Shares that are acquired as part of a switch.

4.5. Other dealing information

Dilution levy and large deals

The basis on which the Company's investments are valued for the purpose of calculating the issue and redemption price of Shares as stipulated in the FCA Rules and the Instrument of Incorporation is summarised in section 3. The actual cash flows from purchasing or selling the Company's investments may be higher or lower than the mid-market value used in calculating the Share price: for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in the Company. In order to prevent this effect, called "dilution", the ACD has the power to charge a "dilution levy" on the sale and/or redemption of Shares. If charged, the dilution levy will be paid into the relevant Fund and will become part of the relevant Fund.

The dilution levy (if any) for each Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of that Fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of sales or redemptions. The ACD may charge a discretionary dilution levy on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

(a) where a Fund is in continual decline;

(b) on a Fund experiencing large levels of net sales or redemptions relative to its size;

(c) on "large deals" (for these purposes, a large deal is defined as 10% of the size of the Fund); or

(d) in any other case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

The ACD may alter its dilution policy either by Shareholder consent pursuant to the passing of a resolution to that effect at a properly convened meeting of Shareholders and by amending this Prospectus or by giving Shareholders notice and amending this Prospectus 60 days before the change to the dilution policy is to take effect.

It is not possible to predict accurately whether dilution would occur at any point in time. The level of dilution is not fixed and may change from time to time to reflect the underlying market conditions and the composition of the portfolio. If a dilution levy is required then, based on future projections, the estimated rate or amount of such levy will be 0.5%.

However, the ACD does not expect to charge a dilution levy frequently. The ACD will charge no dilution levy on the purchase of shares for any new Fund within the first twelve months of its launch. In addition, the ACD will charge no dilution levy on the purchase of Shares in any Funds where the value of Shares purchased is less than £15,000.

On the occasions that the dilution levy is not applied, there may be an adverse impact on the total assets of the relevant Fund which may otherwise constrain the future growth of that Fund. It should be noted that, as dilution is directly related to the inflows and outflows of monies from the Company, it is not possible to predict accurately the exact amount of such a charge in advance on a particular transaction.

SDRT Provision

Details of Stamp Duty Reserve Tax liabilities (if any) arising in relation to the redemption and transfer of shares are set out in Section 9.3.

Money laundering

Under legislation to prevent money laundering in the United Kingdom, persons conducting investment business are responsible for compliance with money laundering regulations. Investors may be asked to provide proof of identity when buying, acquiring, redeeming or switching Shares, and, in certain circumstances, it may be necessary for the ACD to re-verify an investor's identity and obtain any missing or additional information for this purpose. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, to register a transfer of Shares, to pay the proceeds of sale of Shares or to switch Shares. The ACD will not be liable for any share price movements occurring during delays while money laundering checks are carried out.

Restrictions and compulsory transfer and redemption

The ACD may from time to time take such action and impose such restrictions as it thinks necessary for the purpose of ensuring that no Shares are acquired or held by any person in circumstances ("relevant circumstances"):

(a) which constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(b) which would (or would if other shares were acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory),

and, in this connection, the ACD may, inter alia, reject at its discretion any application for the subscription for or sale, transfer or exchange of Shares.

If it comes to the notice of the ACD that any Shares ("affected Shares") have been acquired or are being held in each case whether beneficially or otherwise in any of the relevant circumstances referred to in the previous paragraph or if it reasonably believes this to be the case the ACD may give notice to the holder of the affected Shares requiring the holder to transfer such Shares to a person who is qualified or entitled to own the same or to give a request in writing for the redemption or cancellation of such Shares in accordance with the FCA Rules. If any person upon whom such a notice is served pursuant to this section does not within thirty days after the date of such notice transfer his shares to a person qualified to hold the same, or establish to the satisfaction of the ACD (whose judgement shall be final and binding) that he and any person on whose behalf he holds the affected Shares are qualified and entitled to hold the Shares, he shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of the affected Shares pursuant to the FCA Rules.

A person who becomes aware that he has acquired or holds Shares whether beneficially or otherwise ("affected Shares") in any of the relevant circumstances referred to above shall forthwith, unless he has already received a notice pursuant to the previous paragraph either transfer or procure the transfer of all the affected Shares to a person qualified to own the same or give a request in writing or procure that a request is so given for the redemption or cancellation of all the affected Shares pursuant to the FCA Rules.

Restrictions applying to US Persons

The Shares have not been and will not be registered in the United States of America under any applicable legislation and, subject to certain exceptions, may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or offered or sold to US persons.

The Company has not been and will not be registered in the United States of America under any applicable legislation.

'In Specie' redemptions

If a Shareholder requests the redemption or cancellation of Shares, the ACD may, where it considers the deal to be substantial in relation to the total size of the Company, arrange that in place of payment of the price of the Shares in cash, the Company cancels the Shares and transfers Scheme Property or, if required by the Shareholder, the net proceeds of sale of relevant Scheme Property, to the Shareholder.

Before the proceeds of the cancellation of Shares become payable, the ACD must give written notice to the Shareholder that the Scheme Property or the proceeds of sale of Scheme Property will be transferred to that Shareholder.

The ACD will select the Scheme Property to be transferred in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting the cancellation or redemption than to the continuing Shareholders.

Issue of shares in exchange for 'In Specie' assets

The ACD may arrange for the Company to issue Shares in exchange for assets other than money, but will only do so where the Depositary is satisfied that the acquisition by the Company of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue any Shares in exchange for assets the holding of which would be inconsistent with the investment objective of the Company.

Suspension of dealings in the Company

The ACD may, with the agreement of the Depositary, or must if the Depositary so requires, in accordance with the provisions of COLL, suspend the issue, cancellation, sale and redemption of Shares if the ACD or the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of Shareholders or potential Shareholders. The ACD and the Depositary will ensure that any suspension is only allowed to continue for so long as it is justified having regard to the interests of the Shareholders.

The ACD (or the Depositary, if it has required the ACD to suspend dealings in the Shares) will immediately inform the FCA, stating the reason for the suspension. Shareholders of the Fund(s) affected by the suspension will be notified of the suspension as soon as practicable after the suspension commences. Details of any suspension, including sufficient details to keep Shareholders appropriately informed about the suspension and (if known) its likely duration, will be published on the ACD's website (www.valu-trac.com) or by other general means.

The ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the results of this review and of any proposed recommencement of dealings.

Re-calculation of the Share price for the purpose of sales and purchases will commence on the next relevant Valuation Point following the ending of the suspension.

Deferred redemption of Shares

If requested redemptions of Shares on a particular Dealing Day exceed 10% of a Fund’s value, redemptions of Shares of that Fund may be deferred to the next Valuation Point. Any such deferral would only be undertaken in such manner as to ensure consistent treatment of all Shareholders who had sought to redeem Shares at the Valuation Point at which redemptions were deferred, and so that all deals relating to the earlier Valuation Point were completed before those relating to a later Valuation Point were considered. The intention of the deferred redemption power is to reduce the impact of dilution on the Scheme Property. In times of high levels of redemption, deferred redemption provisions would enable the ACD to protect the interests of continuing Shareholders by allowing it to match the sale of property of a Fund to the level of redemptions of Shares in that Fund.

Governing law

All deals in Shares are governed by Scots law. The Company itself is constituted under Scots law.

5. FEES, CHARGES AND EXPENSES

5.1. General

At the ACD's discretion the Company may pay out of the property of the Company any fees, charges and expenses incurred by the Company, which will include the following:

(a) the fees, charges and expenses payable to the ACD (which will include the annual management charge) the Investment Managers and the Depositary;

(b) the fees, charges and expenses payable to the Administrator (if any) and to the Depositary;

(c) broker's commissions, fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Company (or sub-funds) and normally shown on contract notes, confirmation notes and difference accounts as appropriate;

(d) interest on and other charges relating to permitted borrowings;

(e) any costs incurred in acquiring and disposing of investments;

(f) any costs incurred in amending the Instrument of Incorporation including the removal of obsolete provisions;

(g) any costs incurred in respect of any meeting of Shareholders convened on a requisition by holders not including the ACD or an associate of the ACD;

(h) any fees in relation to a unitisation, amalgamation or reconstruction where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration for the issue of shares in the Company to shareholders in that body corporate or to participation in that other scheme, any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided that the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;

(i) any audit fee and any proper expenses of the Auditor;

(j) any fee and any proper expenses of any professional advisers retained by the Company or by the ACD or the Investment Manager in relation to the Company or any Fund;

(k) expenses properly incurred by the ACD in the performance of its duties as ACD of the Company, including without limitation any costs incurred in preparing, translating, producing (including printing), distributing and modifying, any instrument of incorporation any prospectus or key information document (apart from the costs of distributing the key investor information document), or reports, accounts, statements, contract notes and other like documentation or any other relevant documentation required under the Regulations;

(l) any costs of printing and distributing annual and half yearly reports and any prospectus, including the costs incurred as a result of periodic updates of any prospectus, and other reports provided for Shareholders;

(m) any costs of listing the prices of Shares in publication and information services selected by the ACD;

(n) any costs of establishing and authorising the Company and costs of authorising new Funds of the Company after its initial establishment;

(o) any fees and expenses in respect of establishing and maintaining the Register of Shareholders and any sub-register of shareholders;

(p) any costs incurred in producing and despatching any payment made by the Company;

(q) any costs incurred in taking out and maintaining an insurance policy in relation to the Company;

(r) the periodic fees of the FCA together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which the Shares in the Company are or may be marketed;

(s) any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;

(t) any costs associated with the admission of Shares to listings on any stock exchange and with the maintenance of that listing (including, for the avoidance of doubt, the fees levied by the exchange in question as a condition of the admission to listing of the shares and the periodic renewal of that listing), any offer of Shares, including the preparation and printing of any prospectus and the creation, conversion and cancellation of shares associated with such prospectus;

(u) any expense incurred with respect to the publication and circulation of details of the Net Asset Value of the Company;

(v) any amount payable by the Company under any indemnity provisions provided for in the Instrument of Incorporation or any agreement to which the Company is party;

(w) any costs associated with the authorisation of the Company or any Funds in other jurisdictions;

(x) taxation and other duties payable by the Company;

(y) costs and expenses incurred in respect of monitoring the use of derivatives by the Funds; and

(z) any other fees, charges or expenses that may be payable by the Company in accordance with COLL, including such other fees, charges and expenses as the ACD resolves are properly payable out of the property of the Company.

Value Added Tax on any fees, charges or expenses will be added to such fees, charges or expenses and will be payable by the Company.

Unless Appendix A stipulates otherwise in respect of a Fund, the liabilities, expenses, costs and charges of the Company attributable to such Fund (including any fee payable to the ACD) will be charged against the income of such Fund. Where charges are made to the income of a Fund, but insufficient income is available to meet those charges, the ACD and Depositary have agreed that all or part of the charges may be treated as a capital expense of the Fund. For VT Castlebay UK Equity Fund, Valu-Trac Equity Income Fund A and VT Protean Capital ELDeR Fund, 100% of the periodic charges will be taken from Capital. Any charge against the capital of a Fund may result in capital erosion or constrain capital growth.

It is not currently proposed to seek a listing for the Shares on any stock exchange but, if a listing is sought in the future, the fees connected with the listing will be payable by the Company.

5.2. ACD's fees, charges and expenses

In payment for carrying out its duties and responsibilities the ACD is entitled to be paid for its own account a periodic fee payable from the Scheme Property attributable to each Fund. The fee will accrue on a daily basis and is payable monthly in arrears within seven days of the last Business Day of each month. The fee is calculated by reference to the value of the Funds on the last business day of the preceding month except for the first accrual, which is calculated by reference to the first Valuation Point of the Funds. This fee is generally referred to as the annual management charge.

The current annual management charges for each Fund are set out in Appendix A. The fees payable to the Investment Managers are payable by the ACD out of its own fee income.

The ACD is also entitled to be reimbursed all reasonable out of pocket expenses incurred in the performance of its duties, including stamp duty and stamp duty reserve tax on transactions in Shares and any costs incurred in pursuing a class action litigation in respect of securities which are or were part of the Scheme Property.

The annual management charge for each Fund will be charged against the income of such Fund unless otherwise stated in Appendix A.

The ACD may make a preliminary charge on the sale or issue of Shares. The level of any such preliminary charge (if any) varies for different Classes and Funds, and is expressed as a percentage of the Net Asset Value of the Shares being acquired.

The ACD may also make a charge on the switching of Shares in a Class or a Fund for Shares in another Class within the same Fund or for Shares within a different Fund.

Again, the level of this charge (if any) varies for different Classes and Funds, and is expressed as a percentage of the Net Asset Value of the Shares being acquired.

Details of the current preliminary charges for each Class and Funds are given in Appendix A. Unless otherwise stated in Appendix A in respect of a Fund, there is no charge currently payable in respect of any switch of Shares and no preliminary charge is payable in respect of the issue of New Shares as part of a switch.

The Instrument of Incorporation of the Company authorises the ACD to make a charge on the redemption of Shares. However, unless otherwise stated in Appendix A, no redemption charge is levied on Shares of any Class at present. Any redemption charge introduced will apply only to Shares of that Class sold since its introduction.

The ACD may introduce a new category of remuneration for its services or increase the current rate or amount of its remuneration payable out of the Scheme Property of the Fund or introduce or increase the amount of any dealing charge, in each case in accordance with COLL.

5.3. Performance Fee

The ACD is not currently entitled to charge by way of further remuneration a performance fee in respect of any Fund or Share Class.

5.4. Depositary's fees, charges and expenses

The Depositary receives for its own account a periodic fee which will accrue and is due monthly on the last business day in each calendar month in respect of that day and the period since the last business day in the preceding month and is payable within seven days after the last business day in each month. In respect of each calendar month, the Depositary fee is calculated by reference to the Net Asset Value of the Company on the last Business Day of such calendar month.

The rate of the periodic fee shall be as agreed between the ACD and the Depositary from time to time and is currently based on the value of each Fund:

- Up to £25million – 4 bps per annum

- £25 million to £50 million – 3.75 bps per annum

- £50 million to £100 million – 3.5 bps per annum

- thereafter – 3 bps per annum

(plus VAT) subject to a minimum of £15,000 (plus VAT) per annum per Fund.

In addition to the periodic fee referred to above, the Depositary shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safekeeping of the Scheme Property as follows:

Item	*Range*
Transaction charges	£0 - £40

Custody charges	0% to 0.12%

Transaction and custody charges vary from country to country depending on the markets and the type of transaction involved.

Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD, the Depositary and the Custodian.

Where relevant, the Depositary may make a charge for (or otherwise benefit from) providing services in relation to: distributions, the provision of banking services, holding money on deposit, lending money or engaging in stock lending or derivative transactions in relation to the Company and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the Regulations.

The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument, the Regulations or the general law.

On a winding up, redemption or termination of the Company, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, redemption or termination (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

Any of the Depositary's fees, charges and expenses described above may be payable to any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it by the Depositary pursuant to the FCA Rules.

5.5. Investment Managers' Fee

The Investment Managers' fees and expenses (plus VAT thereon) for providing investment management services will be paid by the ACD out of its remuneration under the ACD Agreement.

The Investment Manager is also entitled to be repaid out of the assets of each Fund, all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties as provided in the investment management agreement it has with the ACD.

5.6. Allocation of fees, charges and expenses between Funds

All the fees, charges and expenses described in this Section 5 (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred but where any fee, charge or expense is not considered to be attributable to any one

Fund, it will normally be allocated to all Funds pro rata to the Net Asset Value of the Funds, although the ACD has discretion to allocate it in a manner which it considers fair to Shareholders generally.

6. DETERMINATION AND DISTRIBUTION OF INCOME

6.1. Accounting periods

The annual accounting period of the Company ends each year on 30 June (the accounting reference date). The interim accounting period ends each year on 31 December. A Fund may have further interim accounting periods as set out in Appendix A.

6.2. Income allocations

Allocations of income are made in respect of the income available for allocation in each accounting period. Unless otherwise stated in Appendix A in respect of a Fund, each Fund will have an annual income allocation date of 31 August and an interim income allocation date of 28 February. Distributions of income for all Funds are paid on or before that Fund's annual income allocation date and interim income allocation date(s) in each year.

Allocation of income to holders of any accumulation Shares that may be issued will be transferred to the capital property of the relevant Fund at the end of the income allocation period and be reflected in the value of the relevant Shares on the first Dealing Day following the end of that income allocation period.

The amount available for allocation in an accounting period is calculated by:

(a) taking the aggregate of the income received or receivable for the account of the relevant Fund for that period;

(b) deducting the fees, charges and expenses of the Fund paid or payable out of income for that accounting period; and

(c) making such adjustments as the ACD considers appropriate (and after consulting the Auditor as appropriate) in relation to tax and certain other issues such as income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and amortisation.

Where a Fund has more than one Class of Shares in issue, allocations of income are made in accordance with the proportionate interests of the Classes within the Fund, subject to the making of such adjustments as may be required to reflect differences in the fees, charges and/or expenses of the Fund which are attributable to different Classes of Shares.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company.

Notwithstanding the above, income on debt securities, such as bonds and other fixed interest securities, is accounted for on an effective yield basis. The effective yield basis treats any projected capital gain or loss on a debt security (when compared to its maturity of par value) as income and this, together with any future expected income streams on the debt security, is written off over the life of that security and discounted back to its present value and included in the calculation of income for accounting purposes.

6.3. Income equalisation

Equalisation will be applied to each of the Funds. An allocation of income (whether annual or interim) to be made in respect of each Share issued or sold by the ACD during an accounting period in respect of which that income allocation is made may include a capital sum ("**income equalisation**") representing the ACD's best estimate of the amount of income included in the price of that Share.

The amount of income equalisation in respect of any Share may be the actual amount of income included in the issue price of the Share in question or it may be an amount arrived at by taking the aggregate of the ACD's best estimate of the amounts of income included in the price of Shares in that Class issued or sold in the annual or interim period in question and dividing that aggregate by the number of those Shares and applying the resultant average to each of the Shares in question.

6.4. Annual and half-yearly reports

The ACD will publish in respect of the Company an annual lreport within four months after the end of each annual accounting period and a half-yearly report within two months after the end of each interim accounting period. Copies of these reports may be inspected at the ACD's and the Depositary's office during normal office hours. Shareholders may also obtain copies of these reports free of charge from the ACD.

7. SHAREHOLDERS' VOTING RIGHTS

7.1. Calling of general meetings

The ACD may convene a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares of the Company then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

7.2. Notice and quorum

Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. If a quorum is not present after a reasonable time from the time of any adjourned meeting, the quorum for an adjourned meeting is one Shareholder present in person or by proxy. Notices of the meetings and adjourned meetings will be sent to the Shareholders at their registered address.

7.3. Voting rights

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting was sent out.

A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Except where COLL or the Instrument of Incorporation require an extraordinary resolution (which needs 75% of the votes validly cast at the meeting to be in favour if the resolution is to be passed), any resolution required by COLL will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in COLL) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or an associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

"Shareholders" in this context means Shareholders on the date seven days before the notice of the relevant meeting was sent out but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting.

7.4. Fund and Class meetings

The above provisions, unless the context otherwise requires, apply to Fund meetings and Class meetings as they apply to general meetings of Shareholders but by reference to Shares of the Fund or Class concerned and the Shareholders and prices of such Shares.

7.5. Annual general meeting

The Company has elected not to hold an annual general meeting in each year.

8. WINDING UP OF THE COMPANY OR A FUND

The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under Chapter 7.3 of COLL. A Fund may only be terminated under COLL.

Where the Company is to be wound up or a Fund terminated under COLL, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company or Fund) either that the Company or Fund will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company or Fund may not be wound up under COLL if there is a vacancy in the position of the ACD at the relevant time.

The Company may be wound up or a Fund terminated under COLL if:

(a) an extraordinary resolution to that effect is passed by Shareholders; or

(b) the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or the event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up (for example, if the share capital of the Company is below its prescribed minimum or (in relation to any Fund) the Net Asset Value of the Fund is less than £1,000,000 or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund); or

(c) on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or a request for the termination of the relevant Fund;

(d) on the effective date of a duly approved scheme of arrangement which is to result in the Company or Fund ceasing to hold any Scheme Property; or

(e) on the date on which all of the Funds of the Company fall within paragraph (d) above or have otherwise ceased to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Fund

A Fund may also be terminated in accordance with the terms of a scheme of amalgamation or reconstruction, in which case Shareholders in the Fund will become entitled to receive shares or units in another regulated collective investment scheme in exchange for their Shares in the Fund.

On the occurrence of any of the events in paragraphs (a) to (c) above:

(i) COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and Borrowing Powers) will cease to apply to the Company or the particular Fund;

(ii) the Company will cease to issue and cancel Shares in the Company or the particular Fund and the ACD shall cease to sell or redeem Shares or to arrange for the Company to issue or cancel them for the Company or the particular Fund;

(iii) no transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;

(iv) where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

(v) the corporate status and powers of the Company and, subject to the preceding provisions of (i) to (iv) above, the powers of the ACD shall remain until the Company is dissolved.

The ACD shall, as soon as practicable after the winding up or termination has commenced, realise the assets and meet the liabilities of the Company or Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, provided that there are sufficient liquid funds available, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or the Fund. In the case of the Company, the ACD shall also publish notice of the commencement of the winding up of the Company in the Edinburgh Gazette. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Fund, give written notice of the commencement to Shareholders. When the ACD has caused all the Scheme Property to be realised and all the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for all Shares to be cancelled and for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Fund.

As soon as is reasonably practicable after the completion of the winding up of the Company or the particular Fund, the ACD shall notify the FCA that it has done so.

On completion of the winding up of the Company, the Company will be dissolved and the ACD shall arrange that any money (including unclaimed distributions) standing to the account of the Company, will be paid by the Depositary into court within one month of dissolution.

Following the completion of a winding up of either the Company or a Fund, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditor of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder within four months of the termination of the winding up.

9. TAXATION

The information below is a general guide based on current United Kingdom law and published HM Revenue & Customs practice, both of which are subject to change. It summarises the tax position of the Company and of investors who are United Kingdom resident and hold Shares as investments. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

9.1. Taxation of the Company

Each Fund will be treated as a separate entity for United Kingdom tax purposes.

The Company is generally exempt from United Kingdom tax on capital gains realised on the disposal of its investments. However, any gains realised on holdings in non-reporting offshore funds will incur a tax charge on disposal.

Any dividend distribution received by the Company will not normally be charged to corporation tax provided that it falls within one of the exempt classes set out in the relevant legislation. The Company will be subject to corporation tax on most other types of income but after deducting allowable management expenses and the gross amount of any interest distributions. Where the Company suffers foreign tax on income received, this will normally be an irrecoverable tax expense.

The Company will make dividend distributions except where more than a certain percentage of its property has been invested throughout the distribution period in interest-paying investments, in which case it will make interest distributions.

9.2. Taxation of the Shareholders

9.2.1. Income distributions

Any income distribution made by the Company will be treated as if it were a dividend from a UK company.

Corporate Shareholders within the charge to UK corporation tax receive this income distribution as franked investment income to the extent that the distribution relates to underlying franked investment income (before deduction of expenses, but net of UK corporation tax) for the period in respect of which the distribution is made. Any part of the distribution which is not received as franked investment income is deemed to be an annual payment from which income tax at the rate of 20% has been deducted. Any repayment of the tax deemed to have been deducted is restricted by reference to the Shareholder's proportion of the Company’s UK corporation tax liability for the period.

9.2.2. Capital gains

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax or, where the Shareholder is a company, corporation tax in respect of gains arising from the sale, exchange or other disposal of Shares (including switches between Funds but not switches between Classes in respect of the same Fund).

Capital gains made by individual Shareholders on disposals from all chargeable sources of investment will be tax free if the net gain (after deduction of allowable losses) falls within an individual's annual capital gains exemption.

Shareholders chargeable to UK corporation tax must include all chargeable gains realised on the disposal of Shares in their taxable profits. The amount chargeable will be reduced by an indexation allowance.

Special provisions apply to a UK corporate Shareholder which invests in a bond fund (see above). Where this is the case, the corporate Shareholder's Shares in the Fund are treated for tax purposes as rights under a creditor loan relationship. This means that the increase or decrease in value of the Shares during each accounting period of the corporate Shareholder is treated as a loan relationship credit or debit, as appropriate and constitutes income (as opposed to a capital gain) for tax purposes and, as such, is taxed in the year that it arises.

The amount representing the income equalisation element of the Share price is a return of capital and is not taxable as income in the hands of Shareholders. This amount should be deducted from the cost of Shares in computing any capital gain realised on a subsequent disposal.

9.2.3 Reporting of tax information

The Company and the ACD are subject to obligations which require them to provide certain information to relevant tax authorities about the Company, investors and payments made to them.

The International Tax Compliance Regulations, SI 2015/878 (which give effect in the UK to amendments made to the EU Directive on Administrative Cooperation, Directive 2011/16/EU, which replace the reporting obligations under the Taxation of Savings Income Directive 2003/48/EC) may require the disclosure to HMRC of details of payments of interest and other income (which may include distributions on redemption payments by collective investment funds) to shareholders who are individuals or residual entities, and HMRC will pass such details to the EU member state where the shareholder resides.

The International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014 imposed a separate reporting regime for investors from several of the UK's overseas territories: Jersey, Guernsey, Isle of Man and Gibraltar.

The International Tax Compliance Regulations 2015 give effect to reporting obligations under the OECD's Common Reporting Standard, which replaced the reporting regime for investors from the UK's overseas territories with effect from 1 January 2016 and extends it to investors from other jurisdictions.

The International Tax Compliance Regulations 2015 also give effect to an intergovernmental agreement between the US and the United Kingdom in relation to the US Foreign Account Tax Compliance Act ("FATCA"). FATCA is designed to help the Internal Revenue Service (the "IRS") combat US tax evasion. It requires financial institutions, such as the Fund, to report on US investors or US holdings, whether or not this is relevant. Failure to comply (or be deemed compliant) with these requirements will subject a Fund to US withholding taxes on certain US-sourced income and gains.

Provided the Fund complies with its obligations under the International Tax Compliance Regulations 2015 to identify and report US taxpayer information directly to HMRC, it should be deemed compliant with FACTA. HMRC will share such information with the IRS.

Shareholders may be asked to provide additional information to the ACD to enable the Fund to satisfy these obligations. Failure to provide requested information may subject a Shareholder to liability for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in a Fund.

To the extent a Fund is subject to withholding tax as a result of:

- a Shareholder failing (or delaying) to provide relevant information to the ACD;

- a Shareholder failing (or delaying) to enter into a direct agreement with the IRS;

- the Fund becoming liable under FATCA or any legislation or regulation to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share receives a distribution, payment or redemption, in respect of their Shares or disposes (or be deemed to have disposed) of part or all of their Shares in any way;

  (each a "Chargeable Event"),

the ACD may take any action in relation to a Shareholder's or beneficial owner's holding to ensure that such withholding is economically borne by the relevant Shareholder or beneficial owner, and/or the ACD and/or its delegate or agent shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax. The action by the ACD may also include, but is not limited to, removal of a non-compliant Shareholder from the Fund or the ACD or its delegates or agents redeeming or cancelling such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. Neither the ACD nor its delegate or agent, will be obliged to make any additional payments to the Shareholder or beneficial owner in respect of such withholding or deduction.

Each investor agrees to indemnify the Company, each Fund and/or the ACD and its delegates/agents for any loss caused by such investor arising to the Company, a Fund and/or ACD and/or its delegates/agents by reason of them becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event.

The foregoing statements are based on UK law and HMRC practice as known at the date of this Prospectus and are intended to provide general guidance only. Shareholders and applicants for Shares are recommended to consult their professional advisers if they are in any doubt about their tax position.

9.3. Stamp Duty Reserve Tax (SDRT)

The charging of SDRT (at a rate of 0.5%) on the redemption of shares has now been abolished except from in relation to non-pro rata in specie redemptions.

The current policy is that all SDRT costs (if applicable) will be paid out of the Company's Scheme Property and charged to capital and that SDRT will not be recovered from individual Shareholders. However, the ACD reserves the right to require individual Shareholders to pay SDRT whenever it considers that the circumstances have arisen which make such imposition fair to all Shareholders or potential Shareholders. Deductions of any such costs from capital may erode or constrain capital growth.

10. GENERAL INFORMATION

10.1. Documents of the Company

Copies of this Prospectus, the Instrument of Incorporation and the annual and half-yearly reports and the material contracts referred to below are kept and may be inspected at and obtained from the offices of the ACD at Orton, Moray IV32 7QE during normal office hours.

All notices or documents required to be served on Shareholders shall be served by post to the address of such Shareholder as evidenced on the Register of Shareholder.

10.2. Risk management

Upon the request of a Shareholder, the ACD shall provide certain information supplementary to this Prospectus which relates to:

(a) the quantitative limits which apply in the risk management of the Funds;

(b) the methods used in relation to (a) above; and

(c) any recent development of the risk and yields of the main categories of investment which apply to each Fund.

10.3. Complaints

Complaints concerning the operation or marketing of the Company or any of the Funds may be referred to the ACD at Orton, Moray IV32 7QE. If a complaint cannot be resolved satisfactorily with the ACD it may be referred to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. More details about the Financial Ombudsman Service are available from the ACD.

10.4. Financial Services Compensation Scheme

The ACD is covered by the Financial Services Compensation Scheme. Shareholders may be entitled to compensation from the scheme if the ACD cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment businesses are covered for 100% of investments up to £50,000. Further information is available from:

The Financial Services Compensation Scheme
10th Floor
Beaufort House
15 St Boltoph Street
London
EC3A 7QU

Tel: 0800 678 1100

Website: www.fscs.org.uk

10.5. Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

(a) the ACD Agreement between the Company and the ACD;

(b) the Depositary Agreement between the Company, the ACD and the Depositary; and

(c) the Investment Management Agreements between the Company, the ACD and the Investment Managers.

Details of the above contracts are given under the heading "The Service Providers" in Section 2 of this Prospectus.

11. INSTRUMENT OF INCORPORATION

11.1. Share Capital

The Company may from time to time issue Shares of different Classes, and the ACD may by resolution from time to time create additional Classes in respect of a Fund (whether or not falling within one of the Classes in existence on incorporation).

The ACD may by resolution from time to time create additional Funds with such investment objectives and such restrictions as to geographic area, economic sector, monetary zone or category of transferable security and denominated in such currencies as the ACD from time to time determines.

The special rights attaching to a Class are not (unless otherwise expressly provided by the conditions of issue of such Shares) deemed to be varied by:

(a) the creation, allotment or issue of further Shares of any Class ranking pari passu with them;

(b) the switch of Shares of any Class into Shares of another Class;

(c) the creation, allotment, issue or redemption of Shares of another Class within the same Fund, provided that the interests of that other Class in the Fund represent fairly the financial contributions and benefits of Shareholders of that Class;

(d) the creation, allotment, issue or redemption of Shares of another Fund;

(e) the exercise by the ACD of its powers to reallocate assets, liabilities, expenses, costs or charges not attributable to one Fund or to terminate a Fund; or

(f) the passing of any resolution at a meeting of another Fund which does not relate to the Fund in which the Class is interested.

11.2. Transfer of Shares

A Shareholder is entitled (subject as mentioned below) to transfer its Shares by transfer in writing in any usual or common form or in any other form as may be approved by the ACD. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the ACD for registration. The transferor remains the holder until the name of the transferee has been entered into the register.

No instrument of transfer may be given in respect of more than one Class.

In the case of a transfer to joint holders, the number of joint holders to whom a Share is to be transferred may not exceed four.

The ACD is not obliged to accept a transfer if it would result in the holder, or transferee, holding less than the minimum holding of Shares in the Class in question.

The Company or the ACD may require the payment of such reasonable fee as the ACD and the Company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any Share.

Please note that gross Shares are available only to certain categories of investors. In accordance with HM Revenue & Customs requirements, investors wishing to acquire gross Shares must complete a Declaration of Eligibility and Undertaking (which may be obtained from the Administrator) and return it to the ACD before the gross Shares can be transferred to them.

11.3. Removal of ACD

The Company may by ordinary resolution remove the ACD before the expiration of its period of office, notwithstanding anything in the Instrument of Incorporation or in any agreement between the Company and the ACD, but the removal will not take effect until the FCA has approved it and a new ACD approved by the FCA has been appointed.

11.4. Proceedings at general meetings

The Depositary shall nominate the chairman of a general meeting. If the nominated chairman is not present or declines to take the chair, the Shareholders may choose one of their number to be the chairman.

The chairman of any quorate meeting may with the consent of the meeting adjourn the meeting from time to time (or without date) and from place to place, and if he is directed by the meeting to adjourn he must do so. No business can be transacted at an adjourned meeting which might not lawfully have been transacted at the meeting from which the adjournment took place.

The Shareholders have rights under COLL to demand a poll. In addition to these, a poll may be demanded by the chairman of the meeting or by the ACD on any resolution put to the vote of a general meeting.

Unless a poll is required, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book or computer record of proceedings will be conclusive evidence of that fact. If a poll is required, it shall be taken in such manner as the chairman may direct.

The chairman may take any action he considers appropriate for, for example, the safety of people attending a general meeting, the proper and orderly conduct of the general meeting or in order to reflect the wishes of the majority.

11.5. Corporations Acting by Representatives

Any corporation which is a Shareholder may by resolution of its Directors or any governing body and in respect of any Share or Shares of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders or of any Class meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such Share or Shares if it were an individual

Shareholder and such corporation shall be deemed to be present in person at any such meeting if an individual so authorised is so present.

11.6. Powers of a Shareholders' meeting

The ACD must, by way of an extraordinary resolution (i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast), obtain prior approval from the Shareholders (or, where applicable, class of Shareholders) for any proposed change to the Company or any of its Funds which, in accordance with COLL, is a fundamental change. Such a fundamental change is likely to include:

(a) certain changes to the investment objectives and policy of the Funds;

(b) the removal of the ACD;

(c) any proposal for a scheme of arrangement.

Other provisions of the Company's Instrument of Incorporation and this Prospectus may be changed by the ACD without the sanction of a shareholders' meeting in accordance with COLL.

11.7. Indemnity

The Instrument of Incorporation contains provisions indemnifying every Director, other officer and auditor against liability in certain circumstances and indemnifying the Depositary against liability in certain circumstances but not any liability in respect of failure by it to exercise due care and diligence or any liability which is recovered from another person.

12. RISK WARNINGS

Potential investors should bear in mind that all investments carry risks and in particular should consider the following risk factors before investing in the Company.

12.1. General

Past performance should not be seen as an indication of future performance. The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. Consequently, the value of Shares in all Funds and the income derived from them can go down as well as up and as a result an investor may not get back the amount originally invested. This can be as a result of market movements and also variations in the exchange rates between currencies.

There is no assurance that any appreciation in value of investments will occur and no assurance that the investment objective of any Fund will actually be achieved.

Inflation will affect the future buying power of any investment. If the returns on an investment in the Company have not beaten the rate of inflation, such investment will have less buying power in the future.

12.2. Taxation

Tax regulations and concessions are not guaranteed and can change at any time. The levels of tax benefits and liabilities arising from an investment in the Company will depend upon individual circumstances and may change in the future. There is no guarantee that any Fund which is currently eligible for ISAs will remain so eligible in the future or that the tax advantages of ISAs will be maintained.

12.3. Effect of preliminary charge

Where a preliminary charge is imposed, an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

Therefore, the Shares should be viewed as a medium to long term investment.

12.4. Suspension of dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see Section 4 of this Prospectus).

12.5. Currency risk

Depending on an investor's currency of reference, currency fluctuations and currency management transactions may adversely affect the value of an investment. Exchange rate changes may also cause the value of underlying overseas investments of a Fund and any income from them to go down as well as up.

The Net Asset Value per Share of a Fund will be computed in the Base Currency of the relevant Fund, whereas the investments held for the account of that Fund may be acquired in other currencies. The Base Currency value of the investments of a Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the ACD may consider it desirable not to hedge against such risk. Accordingly, the investments of each Fund may or may not be fully hedged into its Base Currency. Currency management transactions, while potentially reducing the currency risks to which a Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where a Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments, the performance of such Fund may be strongly influenced by movements in exchange rates as currency positions held by the Fund may not fully correspond with the securities positions held.

12.6. Share currency designation risk

Share Classes may be available in a Fund which are designated in a currency other than the Base Currency of the relevant Fund. In such circumstances, adverse exchange rate fluctuations between the Class Currency and the Base Currency of a Fund, or between the Class Currency and the underlying currency exposures resulting from the underlying investment decisions including the currency management transactions may result in a decrease in return and/or a loss of capital for Shareholders.

Any currency management transactions that are undertaken to control this risk may limit Shareholders of any Share Class from benefiting from opportunities if there was no currency management transactions and might expose investors to losses. Currency management transactions will expose investors to fluctuations in the Net Asset Value per Shares reflecting the gains/loss on and the costs of the relevant financial instruments.

Where currency management transactions provide exposure to currencies that are different from the Class Currency or the currency exposures arising from the underlying investments, the Fund will be exposed to the risk that changes in the value of the currencies to which the Fund is exposed may not correlate with changes in the value of the currency in which the underlying securities are denominated, which could result in loss on both the currency management transactions and the Fund securities.

12.7. Hedged Share Class risk

Hedged Classes allow the ACD to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Class Currency of the Hedged Class and the Base Currency of the relevant Fund. It is intended to hedge between 98%-102% against currency fluctuations. A 100% hedge may not be a perfect hedge and there can be no assurance that the currency hedging employed will fully eliminate the currency exposure to the Class Currency.

Where there is more than one Hedged Class in a Fund denominated in the same currency and it is intended to hedge the foreign currency exposure of such Classes against the Base Currency of the relevant Fund or against the currency or currencies in which the assets of the relevant Fund are, or are expected to be, denominated, the ACD may aggregate the foreign exchange transactions entered into on behalf of such Hedged Classes and apportion the gains/loss on and the costs of the relevant financial instruments pro rata to each such Hedged Class in the relevant Fund. This may have an adverse effect on other share classes in issue.

Although Currency Hedging may be implemented differently for different Share Classes within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue to the relevant Share Class. It is not intended that any currency exposure of a Share Class will be combined with or offset with that of any other Class of the Fund. However, the assets and liabilities attributable to a Share Class are not "ring-fenced" from the liabilities attributable to other Share Classes within the same Fund. Accordingly, in the event of the Company being unable to meet liabilities attributable to any Share Class out of the assets attributable to that Share Class, the excess liabilities would have to be met out of the assets attributable to the other Share Classes of the same Fund.

12.8. Concentration risk

Funds which invest in a narrow range of stocks or in specialised sectors may be more volatile than more broadly diversified equity funds.

12.9. Market risk

External factors can cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time. Some of the recognised exchanges on which each Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Fund may liquidate positions to meet repurchase requests or other funding requirements.

12.10. Valuation risk

Each Fund may invest in derivative instruments. There can be no assurance that the valuation of a derivative instrument (as determined in accordance with the valuation provisions set out in Section 3 of this Prospectus) will reflect the exact amount at which the instrument may be "closed out".

12.11. Smaller companies

Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.

12.12. Overseas and emerging markets

Investment in overseas and in particular emerging markets may involve a higher than average risk due to the volatility of currency exchange rates, limited geographic focus, investment in a smaller number of issuers, differences in trading and settlement practices, political and economic instability and relative illiquid markets.

Restrictions on foreign investment in overseas or emerging markets may preclude investment in certain securities by certain Funds and, as a result, limit investment opportunities for the Funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain overseas or emerging markets.

The reliability of trading and settlement systems in some overseas or emerging markets may not be equal to that available in more developed markets, which may increase settlement risk and/or result in delays in realising investments.

The lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain overseas or emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

In addition, a Fund will be exposed to credit risk in respect of parties with whom it trades and will bear the risk of settlement default. The Depositary may be instructed by the ACD to settle transactions on a delivery free of payment basis where the ACD believes and the Depositary agrees that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to the relevant Fund if a transaction fails to settle and the Depositary will not be liable to the relevant Fund or to the Shareholders for such a loss.

Companies traded in overseas or emerging markets may not be subject:

(a) to accounting, auditing and financial reporting standards, practices or disclosure requirements comparable to those applicable to companies in major markets. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries; or

(b) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets. Accordingly, certain overseas or emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

There may be less publicly available information on the issuers than is published by or about issuers in more developed countries. Consequently, some of the publicly available information may be incomplete and/or inaccurate. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of, legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries, evidence of title to shares is maintained in "book entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

12.13. Investment managers

The Investment Manager has complete discretion over the investment decisions within the relevant Fund. The performance of the Fund is therefore directly linked to the ability of the Investment Manager. Shareholders should be aware that, whilst no change in the Investment Manager for any Fund is anticipated at present, a change, for whatever reason, may adversely affect the performance of the Fund.

12.14. Investment in derivatives

Because of the low margin deposits normally required in trading derivative instruments, a high degree of leverage is typical for trading in such instruments. As a result, the values of these investments may fluctuate significantly and this may lead to greater volatility in the price of a Fund. By holding these types of investments there is a risk of capital depreciation in relation to certain Fund assets but also the potential for capital appreciation of such assets. Investment in derivative transactions may result in losses in excess of the amount invested.

Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the relevant Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Fund.

Where the Funds enter into swap arrangements (including total return swaps) and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the ACD, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the ACD's policy to net exposures of each Fund against its counterparties.

Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered into. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the ACD's use of derivative techniques may not always be an effective means of achieving and sometimes could be counter productive to, the Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the ACD that might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Fund's investments under disadvantageous conditions.

12.15. Particular risks of exchange traded derivative transactions

The Company is subject to the risk of the failure of any of the exchanges on which it trades or of their clearing houses and in certain cases the counterparties with whom the trades are carried out. In addition, each securities exchange or derivatives market typically has the right to suspend or limit trading in all securities or derivatives which it lists. Such a suspension would render it impossible for a Fund to liquidate positions and, accordingly, expose a Fund to losses and delays in its ability to redeem Shares.

12.16. Particular risks of OTC Derivative Transactions

Absence of regulation; counterparty default

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC transactions.

The Company may use one or more separate counterparties to undertake derivative transactions on behalf of a Fund and may be required to pledge collateral, paid from within the assets of the Fund, to secure such contracts. As noted in Section 12.15 above, there may be a risk that a counterparty will wholly or partially fail to honour their contractual obligations under the arrangement. The ACD assesses the creditworthiness of counterparties as part of the risk management process and will ordinarily hold collateral to mitigate this.

As noted in section 26 of Appendix B of this Prospectus, the ACD uses a risk management process as reviewed by the Depositary and filed with the FCA, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of the Fund. Before using this process in connection with derivatives and forwards positions, the ACD will notify the FCA of the relevant details of the risk management process.

Liquidity; requirement to perform

Regardless of the measures a Fund may seek to implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses as a result. From time to time, the counterparties with which a Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Fund might be unable to enter into a desired transaction in currencies or swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance.

12.17. Over-the-Counter market risks

Where any Fund acquires securities on over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

12.18. Interest risk

Some of a Fund's financial instruments may be interest bearing. As such, such Fund will be exposed to interest rate risk due to fluctuations in the prevailing market rates.

12.19. Corporate bonds

Corporate bonds are subject to credit, liquidity, duration and interest rate risks. Adverse changes in the financial position of an issuer of corporate bonds or in general economic conditions may impair the ability of the issuer to make payments of principal and interest or may cause the liquidation or insolvency of an issuer. There can be no assurance as to the levels of default and/or recoveries that may be experienced with respect to corporate bonds.

Debt instruments held by the Company will be affected by general changes in interest rates that will, in turn, result in increases and decreases in the market value of those instruments. When interest rates decline, the value of the Company's investments in fixed interest debt obligations can be expected to rise and, when interest rates rise or are expected to rise, the value of those investments can be expected to decline.

12.20. Convertibles

As convertibles are fixed interest or fixed dividend securities, they share in large part the same characteristics as normal debt securities and, accordingly, the risk factors set out above in the section entitled "Corporate Bonds" apply equally in relation to convertibles. However, in addition, as convertibles may be converted into equities at a future date, convertibles will be sensitive to the market value of the equities to which they relate (the market value of which may go down as well as up).

12.21. Sub investment grade securities

When a Fund invests in sub-investment grade securities, Shareholders should be aware that the value of their investments will fall should an issuer default or receive a reduced credit rating.

12.22. Risks associated with investment in other collective investment schemes

A Fund may invest in one or more collective investment schemes including schemes managed by the ACD or its affiliates. As a shareholder of another collective scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

12.23. Legal and regulatory risks

Legal and regulatory (including taxation) changes could adversely affect the Company. Regulation (including taxation) of investment vehicles such as the Company is subject to change. The effect of any future legal or regulatory (including taxation) change on the Company is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

12.24. Cyber Security Risk

As the use of technology has become more prevalent in the course of business, funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorised access to, confidential or highly restricted data relating to the company and the Shareholders and compromises or failures to systems, networks, devices and applications relating to the operations of the Company and its service providers. Cyber security risks may result in financial losses to the Company and the Shareholders; the inability of the Company to transact business with the Shareholders; delays or mistakes in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or the parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The Company's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which the Company invests and parties with which the Company engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own business, which could result in losses to a Fund or the Shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Company does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which it invests or with which it does business.

12.25. Lack of operating history

Each new Fund is a sub-fund of the Company which is a newly incorporated entity and has no operating history. The past investment performance of the ACD, the

Investment Managers or their affiliates may not be construed as an indicator of the future results of an investment in any Fund.

12.26. Risks associated with the UK leaving the European Union ("Brexit")

In a referendum held on 23 June 2016, the UK voted to leave the European union (informally known as "Brexit"). The formal process of implementing this decision exists in Article 50 of the Lisbon Treaty.

The political, economic and legal consequences of the referendum vote are not yet known. It is possible investments in the UK may be more difficult to value, to assess for suitability or risk, harder to buy or sell or subject to greater or more frequent rises and falls in value.

In the longer term, there is likely to be a period of uncertainty as the UK seeks to negotiate its exit from the European Union. The UK's laws and regulations concerning funds may in future diverge from those of the European Union. This may lead to changes in the operation of the Company or the rights of investors or the territories in which the Shares of the Company may be promoted and sold.

12.27. Volatility risk

The NAV of the Valu-Trac Equity Income Fund A is likely to have high volatility owing to the portfolio composition and/or the portfolio management techniques that may be used.

APPENDIX A: DETAILS OF THE FUNDS

NAME	**VT CASTLEBAY UK EQUITY FUND**
PRN:	668667
Investment objective and policy	The objective of the Fund is to preserve capital and generate income and capital growth over the long term. The Fund will aim to meet its investment objective by investing primarily in a portfolio of UK companies listed on recognised stock exchanges. The Fund may also invest in overseas equities, transferable securities, money market instruments, deposits and cash and near cash. There will be no particular emphasis on any industrial or economic sector.
Benchmark	The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth and income over the long term (5+ years))
Active Currency Management	Not envisaged
Performance Benchmark	None.
Derivatives	It is not proposed that derivatives be used by the Fund.
Investment Manager	**Castlebay Investment Partners LLP**
Launch Date	**28 January 2015**
Accounting Dates	30 June, 30 September, 31 December and 31 March
Income Allocation Dates	31 August (final) 30 November (interim) 28 February (interim) 31 May (interim)
Distribution Type	Dividend
Valuation Point	12 noon on each Dealing Day
Base Currency	Sterling
ISA Status	Qualifying investment for stocks and shares ISA

NAME	VT CASTLEBAY UK EQUITY FUND
Share Classes	Class A Class B Class C
Type of Shares	Net income and net accumulation
Preliminary Charge	None
Redemption Charge	None
Switching Charge	"Free" switching (i.e. no switching charge applies for any switch of Shares)
Annual Management Charge	£20,000 per annum plus Class A: 1.0% (per annum) Class B: 0.80% (per annum) Class C: 0.60% (per annum) the above percentages being percentages of the Net Asset Value of the Fund attributable to the relevant Class (plus VAT if applicable). *Note: See section 'Ongoing Charges Ratio' below for details regarding a commitment of the Investment Manager in respect of fees.*
Performance Fee	None
Depositary and Custodian Fees and Charges	The Depositary is currently entitled to receive from the Fund the fees and charges set out in Section 5.4 of the Prospectus.
Other Expenses	All fees, charges and expenses incurred by the Company which are allocated to this Fund will be charged to Capital.

Investment Minima*	Class A	Class B	Class C
Initial Lump Sum	£10,000	£2,000,000	£20,000,000
Holding	£10,000	£2,000,000	£20,000,000
Top-up	£1,000	£100,000	£1,000,000
Redemption	£1,000	£100,000	£1,000,000

NAME	VT CASTLEBAY UK EQUITY FUND		
Switching	N/A – provided minimum holding is maintained	N/A – provided minimum holding is maintained	N/A – provided minimum holding is maintained

** The ACD may waive the minimum levels at its discretion.*

ONGOING CHARGES RATIO

The Fund aims to maintain a low ongoing charges ratio (OCR) relative to the industry average.

In order to achieve such objective, the Investment Manager has, with the agreement of the ACD, undertaken that if the total OCR of the Fund in respect of any annual accounting period of the Fund exceeds 1% in the case of Class A shares, 0.8% in the case of Class B shares and 0.6% in the case of Class C shares, the Investment Manager shall reimburse the Fund for an amount which, when deducted from the operating costs incurred by the Fund during the relevant accounting period, would result in the Fund having a total OCR equal to exceeds 1% in the case of Class A shares, 0.8% in the case of Class B shares and 0.6% in the case of Class C shares in the relevant accounting period.

Any amount to be reimbursed as stated above may be reimbursed by the Investment Manager in any one, or a combination of any or all, of the following methods as the Investment Manager may elect in its absolute discretion:

(a) by repaying to the ACD or the Fund any fees, charges or other remuneration that the Investment Manager has received in respect of the relevant accounting period or previous accounting periods in consideration for its services as the Investment Manager of the Fund;

(b) by making a cash payment to the ACD or the Fund as a reimbursement for operating costs incurred by the Fund during the relevant accounting period;

(c) by waiving any fees, charges or other remuneration that the Investment Manager has accrued in respect of the relevant accounting period or previous accounting periods in consideration for its services as the Investment Manager of the Fund but in respect of which payment has not been received;

(d) by waiving any fees, charges or other remuneration that the Investment Manager reasonably expects to accrue in respect of future periods in consideration for its services as the Investment Manager of the Fund.

The ACD has undertaken to procure that the Fund receives promptly the full benefit of any such reimbursement, payment or waiver.

Any extraordinary cost, one-time expense, nonrecurring charge or any other cost, expense, charge or liability suffered or incurred by the Fund in respect of a reasonably unpredictable event or which is unlikely to occur again will not be included in total operating costs for the purpose of calculating the OCR of the Fund for the purposes of the above provisions

Historical Performance Data

This performance information is for Class A Net Accumulation Shares and is net of tax and charges (subscription and redemption fees) but does not include the effect of any preliminary charge that may be paid on the purchase of an investment. Please note that all performance information is at 31 December 2017. For more up-to-date performance information, please contact the ACD.

Past performance is no indication of future performance.

	2015	2016	2017	
VT Castlebay UK Equity Fund	-1.26%	17.7%	10.1%	

NAME	VT PROTEAN CAPITAL ELDER FUND
PRN:	784989
Investment objective and policy	The objective of the Fund is to generate income, with the potential for capital growth over the long term. The Fund will aim to meet its investment objective by investing primarily in a mixture of transferable securities (which may include debt instruments and structured notes issued by major global financial institutions), financial derivative instruments and government bonds. The Fund may also invest in collective investment schemes, money market instruments, debentures, fixed interest securities, deposits and cash and near cash. Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used for purposes of meeting the Fund's investment objectives and efficient portfolio management purposes and are expected to form a significant part of the Fund's portfolio. There will be no particular emphasis on any geographic or industrial sector but there will be significant credit exposure to particular financial institutions through the use of swaps.
Benchmark	The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective is achieved (i.e. whether there has been income generated (as well as some capital growth) over the long term (5+ years))
Active Currency Management	Not envisaged
Investment Manager	**Protean Capital LLP**
Launch Date	**30 August 2017**
Accounting Dates	30 June, 30 September, 31 December and 31 March
Income Allocation Dates	31 August (final) 30 November (interim)

NAME	VT PROTEAN CAPITAL ELDER FUND
	28 February (interim) 31 May (interim)
Distribution Type	Dividend
Valuation Point	12 noon on each Dealing Day
Base Currency	Sterling
Share Classes	Class A (Income, Accumulation) Class I (Income, Accumulation)[1]
Preliminary Charge	None
Redemption Charge	None
Switching Charge	"Free" switching (i.e. no switching charge applies for any switch of Shares)
Annual Management Charge	£30,000* per annum plus Class A: 0.5% (per annum) Class I: 0.8% (per annum) the above percentage being a percentage of the Net Asset Value of the Fund attributable to the relevant Class (plus VAT if applicable).
Performance Fee	None
Depositary and Custodian Fees and Charges	The Depositary is currently entitled to receive from the Fund the fees and charges set out in Section 5.4 of the Prospectus.
Other Expenses	All fees, charges and expenses incurred by the Company which are allocated to this Fund will be charged to Capital. **Note: Deducting charges from capital may erode or constrain capital growth.**

[1] Class I shares are intended for clients of investment advisors who have a connection with Investec

NAME	VT PROTEAN CAPITAL ELDER FUND	
Investment Minima**	Class A	Class I
Initial Lump Sum	£2,000,000	£100
Holding	£2,000,000	£100
Top-up	£100,000	£10
Redemption	N/A – provided minimum holding is maintained)	N/A – provided minimum holding is maintained)
Switching	N/A – provided minimum holding is maintained	N/A – provided minimum holding is maintained

** The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 July each year (from 1 July 2018). In the event of negative inflation, the fixed element of the fee will remain unchanged*

*** The ACD may waive the minimum levels at its discretion.*

Historical Performance Data

As this Fund was only recently launched, no historical data is currently available.

NAME	VT PROTEAN CAPITAL PROCSI CoRE FUND
PRN:	806008
Investment objective and policy	The objective of the Fund is to generate capital growth over the medium to long term (5 to 7 years). The Fund will aim to meet its investment objective primarily through entering into one or more swaps each of which will provide exposure to a financial index. The financial indices to which the swaps are linked will provide exposure to multiple asset classes such as global equities, global fixed income and commodities. The swaps will be supported by the Fund's other direct investments in a diversified portfolio which is expected to consist of transferable securities (including ETFs and potentially equities), other financial derivative instruments and government bonds. The Fund may also invest in collective investment schemes, money market instruments, debentures, fixed interest securities, deposits and cash and near cash. Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used for purposes of meeting the Fund's investment objectives and efficient portfolio management purposes and are expected to form a significant part of the Fund's portfolio. There will be no particular emphasis on any geographic or industrial sector.
Benchmark	The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth over the long term (5-7 years)
Active Currency Management	Not envisaged
Investment Manager	**Protean Capital LLP**
Launch Date	Expected April 2018
Accounting Dates	30 June
Income Allocation Dates	31 August
Distribution Type	Dividend

NAME	VT PROTEAN CAPITAL PROCSI CoRE FUND
Valuation Point	12 noon on each Dealing Day
Base Currency	Sterling
Share Classes	Class A
Type of Shares	Accumulation
Preliminary Charge	None
Redemption Charge	None
Switching Charge	"Free" switching (i.e. no switching charge applies for any switch of Shares)
Annual Management Charge	£30,000* per annum plus Class A: 0.5% (per annum) the above percentage being a percentage of the Net Asset Value of the Fund attributable to the relevant Class (plus VAT if applicable).
Performance Fee	None
Depositary and Custodian Fees and Charges	The Depositary is currently entitled to receive from the Fund the fees and charges set out in Section 5.4 of the Prospectus.
Other Expenses	All fees, charges and expenses incurred by the Company which are allocated to this Fund will be charged to income.
Investment Minima**	Class A
Initial Lump Sum	£2,000,000
Holding	£2,000,000
Top-up	£100,000
Redemption	N/A – provided minimum holding is maintained)
Switching	N/A – provided minimum holding is maintained

** The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2019). In the event of negative inflation, the fixed element of the fee will remain unchanged*

*** The ACD may waive the minimum levels at its discretion.*

Historical Performance Data

As this Fund was only to launch in 2018, no historical data is currently available.

NAME	VALU-TRAC EQUITY INCOME FUND A
PRN:	640729
Investment objective and policy	The objective of the Fund is to obtain a yield higher than that generally available from investment in global equities* whilst, over the longer term, achieving growth in both capital and income. The Fund aims to achieve its objective by gaining exposure, directly or indirectly, to equities and equity related instruments (primarily comprising individual equities, convertibles, equity index futures and exchange traded funds) of issuers worldwide, irrespective of the sector or geographical area in

NAME	VALU-TRAC EQUITY INCOME FUND A
	application of the ACD's proprietary "Intrinsic Value" approach.** The ACD will actively manage the currency exposure of the Fund by implementing currency management transactions mainly using currency futures and currency forward contracts, implemented at the Fund level.*** The Fund will generally seek to be fully invested but may, on an ancillary basis, hold cash and near cash in the pursuit of the Fund's investment objective. **Currently it is intended that the Fund will enter into derivative and forward transactions only for the purposes of efficient portfolio management (including hedging) ("EPM").** The specific aims of EPM are the reduction of risk, the reduction of cost or the generation of additional capital or income with a risk profile which is consistent with the risk profile of the Fund and the risk diversification rules laid down in COLL. **The Fund may, however, at the discretion of the ACD, decide in future to enter into derivative and forward transactions also for the purpose of meeting its investment objectives. The ACD shall give the Shareholders no less than 60 days' notice of any such decision. The use of derivative and forward transactions for the purpose of meeting the Fund's investment objectives may increase the risk profile of the Fund.** ** The ACD will gauge the performance of the Fund against its yield objective by reference to the Fund's performance benchmark.* *** The ACD's proprietary "Intrinsic Value" approach is explained at Section 1.5 of this Prospectus.* **** Currency management is explained further at Section 1.7 of this Prospectus.*
Benchmark	MSCI World Index (Net Dividends Reinvested) as measured in the relevant Class Currency- The performance of the Fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects

NAME	VALU-TRAC EQUITY INCOME FUND A
	the investments which the Fund will make (and its risk/return objectives). For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.
Active Currency Management	Not envisaged
Investment Manager	**Valu-Trac Investment Management Limited**
Launch Date	**16 February 2015**
Accounting Dates	30 June and 31 December
Income Allocation Dates	31 August (final) and 28 February (interim)
Distribution Type	Dividend
Valuation Point	12 noon on each Dealing Day
Base Currency	Sterling
ISA Status	Qualifying investment for stocks and shares ISA
Share Classes	Sterling Class Euro Class USD Class Yen Class *Only the Sterling Class is currently available to investors but the other Classes noted above may be available in the future. Please contact the ACD for further information.*
Type of Shares	Net income and net accumulation Gross income and gross accumulation
Preliminary Charge	None
Redemption Charge	None
Switching Charge	"Free" switching (i.e. no switching charge applies for any switch of Shares)
Annual Management	£25,000 per annum plus 0.5% (per annum) of the Net

NAME	VALU-TRAC EQUITY INCOME FUND A
Charge	Asset Value of the Fund (plus VAT if applicable). *Note: See section 'Ongoing Charges Ratio' below for details regarding a commitment of the Investment Manager in respect of fees.*
Performance Fee	None
Depositary and Custodian Fees and Charges	The Depositary is currently entitled to receive from the Fund the fees and charges set out in Section 5.4 of the Prospectus.
Other Expenses	All fees, charges and expenses incurred by the Company which are allocated to this Fund will be charged to capital.
Investment Minima	<table><tr><td></td><td>Net/Gross Income</td><td>Net/Gross Accumulation</td></tr><tr><td>Initial Lump Sum</td><td>£10,000</td><td>£10,000</td></tr><tr><td>Holding</td><td>£10,000</td><td>£10,000</td></tr><tr><td>Top-up</td><td>£1,000</td><td>£1,000</td></tr><tr><td>Switching</td><td>£1,000</td><td>£1,000</td></tr></table>
	<table><tr><td>Redemptions</td><td>£1,000</td><td>£1,000</td></tr></table>

Ongoing Charges

A core objective of this Fund is to ensure that ongoing charges are maintained at a low level relative to the industry average for actively managed collective investment schemes.

In order to achieve such objective, the ACD has undertaken that if the total OCR of the Fund (as calculated at the end of the relevant accounting period) exceeds 100bps, the ACD shall reimburse the Fund for an amount which, when deducted from the operating costs incurred by that Fund during the relevant accounting period, would result in the ongoing charges for that Fund being equal to 100bps in the relevant accounting period.

Any amount to be reimbursed as stated above may be reimbursed by the ACD in any one, or a combination of any or all, of the following methods as the ACD may elect in its absolute discretion:

(a) by repaying to the Fund any fees, charges or other remuneration that the ACD has received in respect of the relevant accounting period or previous accounting periods in consideration for its services as the ACD of the Fund;

(b) by making a cash payment to the ACD or the Fund as a reimbursement for operating costs incurred by the Fund during the relevant accounting period;

(c) by waiving any fees, charges or other remuneration that the ACD has accrued in respect of the relevant accounting period or previous accounting periods in consideration for its services as the ACD of the Fund but in respect of which payment has not been received;

(d) by waiving any fees, charges or other remuneration that the ACD reasonably expects to accrue in respect of future periods in consideration for its services as the ACD of the Fund.

The ACD has undertaken to procure that the Fund receives promptly the full benefit of any such reimbursement, payment or waiver.

Any extraordinary cost, one-time expense, nonrecurring charge or any other cost, expense, charge or liability suffered or incurred by the Fund in respect of a reasonably unpredictable event or which is unlikely to occur again will not be included in total operating costs for the purpose of calculating the OCR of the Fund for the purposes of the above provisions.

Historical Performance Data

This performance information is for Net Accumulation Shares and is net of tax and charges (subscription and redemption fees) but does not include the effect of any preliminary charge that may be paid on the purchase of an investment. Please note that all performance information is at 31 December 2015. For more up-to-date performance information, please contact the ACD.

Past performance is no indication of future performance.

	2015	2016	2017	
Valu-Trac Equity Income Fund A	-3.51%	25.6%	6.8%	

Target Market Information for all Sub-funds

Type of clients: retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors with at least basic knowledge and experience of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a relevant sub-fund (including those set out in the risk warnings in this Prospectus), investors should have a high risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns.

Clients' objectives and needs: investors should be seeking to invest for the medium to long term and should wish to gain access to a portfolio managed in accordance with the specific investment objective and policy of the relevant sub-fund.

Clients' who should not invest: shares in the Company are deemed incompatible for investors which:

- are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital)
- are fully risk averse/have no risk tolerance
- need a fully guaranteed income of fully predictable return profile

Distribution channel: these products are eligible for all distribution channels (e.g. investment advice, portfolio management and non-advised sales).

APPENDIX B: The Company's Investment and Borrowing Powers

1. General rules of investment

The Scheme Property of each Fund will be invested with the aim of achieving the investment objectives of that Fund but subject to the limits set out in Chapter 5 of COLL ("**COLL 5**") which apply to UCITS Schemes and this Prospectus. These limits apply to each Fund as summarised below. In the event of any conflict arising between the rules set out in COLL 5 and this Appendix B, the rules set out in COLL 5 shall prevail and this Appendix B shall be construed and shall take effect accordingly.

2. UCITS Schemes – General

The property of a Fund must, except where otherwise provided in COLL 5, consist solely of any or all of:

(a) transferable securities;

(b) approved money-market instruments;

(c) units in collective investment schemes.

(d) derivatives and forward transactions;

(e) deposits; and

(f) movable and immovable property that is necessary for the direct pursuit of the Company's business.

3. Prudent spread of risk

The ACD must ensure that, taking into account the investment objectives and policy of each Fund, the Scheme Property of each Fund aims to provide a prudent spread of risk.

The requirements on spread of investments do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of the Fund (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk in this section 3 is complied with.

4. Cover

Where COLL allows a transaction to be entered into or an investment to be retained only (for example, investment in nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of the Fund under any other of those rules has also to be provided for.

Where a rule in COLL permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

(a) it must be assumed that in applying any of those rules, the Fund must also simultaneously satisfy any other obligation relating to cover; and

(b) no element of cover must be used more than once.

5. Transferable securities

A transferable security is an investment which is any of the following:

(a) a share;

(b) a debenture;

(c) a government and public security;

(d) a warrant; or

(e) a certificate representing certain securities.

An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party. In applying this rule to an investment which is issued by a body corporate, and which is a share or a debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

6. Investment in transferable securities

A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

(a) the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

(b) its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem the Shares at the request of any qualifying shareholder;

(c) reliable valuation is available for it as follows:

  (i) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

  (ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of the ACD.

Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

(a) not to compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying shareholder; and

(b) to be negotiable.

7. Closed end funds constituting transferable securities

A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities as set out in section 6 of this Appendix B above and either:

(1) where the closed end fund is constituted as an investment company or a unit trust:

(a) it is subject to corporate governance mechanisms applied to companies; and

(b) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

(2) where the closed end fund is constituted under the law of contract:

(a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

(b) it is managed by a person who is subject to national regulation for the purpose of investor protection.

8. Transferable securities linked to other assets

A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a UCITS scheme provided the investment:

(a) fulfils the criteria for transferable securities set out in section 6 of this Appendix B above; and

(b) is backed by or linked to the performance of other assets, which may differ from those in which a UCITS scheme can invest.

Where any such investment contains an embedded derivative component, the requirements of COLL 5 with respect to derivatives and forwards will apply to that component.

9. Approved money-market instruments

An approved money-market instrument is a money-market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

A money-market instrument shall be regarded as normally dealt in on the money market if it:

(1) has a maturity at issuance of up to and including 397 days;

(2) has a residual maturity of up to and including 397 days;

(3) undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

(4) has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in (1) or (2) or is subject to yield adjustments as set out in (3).

A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem units at the request of any qualifying shareholder.

A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

(a) enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

(b) based either on market data or on valuation models including systems based on amortised costs.

A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

10. Transferable securities and money-market instruments generally to be admitted to or dealt in on an eligible market

Transferable securities and approved money-market instruments held within a Fund must be:

(a) admitted to or dealt in on an eligible market within COLL 5.2.10 R (1)(a) (Eligible markets: requirements); or

(b) dealt in on an eligible market within COLL 5.2.10 R (1)(b); or

(c) admitted to or dealt in on an eligible market within COLL 5.2.10 R (2); or

(d) for an approved money-market instrument not admitted to or dealt in on an eligible market, within COLL 5.2.10AR (1); or

(e) recently issued transferable securities, provided that:

  (i) the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

  (ii) such admission is secured within a year of issue.

However, a Fund may invest no more than 10% of its Scheme Property in transferable securities and approved money-market instruments other than those referred to above.

11. Eligible markets regime: purpose and requirements

To protect investors the markets on which investments of a Fund are dealt in or traded on should be of an adequate quality ("**eligible**") at the time of acquisition of the investment and until it is sold.

Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as a breach beyond the control of the ACD.

A market is eligible for the purposes of the rules if it is:

(a) a regulated market; or

(b) a market in an EEA State which is regulated, operates regularly and is open to the public.

A market not falling within paragraphs (a) or (b) is eligible for the purposes of COLL 5 if:

(c) the ACD, after consultation with and notification to the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;

(d) the market is included in a list in the Prospectus; and

(e) the Depositary has taken reasonable care to determine that:

(i) adequate custody arrangements can be provided for the investment dealt in on that market; and

(ii) all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

In paragraph (c), a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

12. Money-market instruments with a regulated issuer

In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:

(a) the issue or the issuer is regulated for the purpose of protecting investors and savings; and

(b) the instrument is issued or guaranteed in accordance with COLL 5.2.10B R.

The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

(a) the instrument is an approved money-market instrument;

(b) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with COLL 5.2.10C; and

(c) the instrument is freely transferable.

COLL 5.2.10B provides that a UCITS Scheme may invest in an approved money-market instrument if it is:

(a) issued or guaranteed by any one of the following: a central authority of an EEA State or, if the EEA State is a federal state, one of the members making up the federation; a regional or local authority of an EEA State; the European Central Bank or a central bank of an EEA State; the European Union or the European Investment Bank; a non-EEA State or, in the case of a federal state, one of the members making up the federation; a public international body to which one or more EEA States belong; or

(b) issued by a body, any securities of which are dealt in on an eligible market; or

(c) issued or guaranteed by an establishment which is subject to prudential supervision in accordance with criteria defined by Community law or subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by Community law.

13. Other money-market instruments with a regulated issuer

In addition to instruments admitted to or dealt in on an eligible market, a Fund may also with the express consent of the FCA invest in an approved money-market instrument provided:

(a) the issue or issuer is itself regulated for the purpose of protecting investors and savings in accordance with COLL 5.2.10AR (2);

(b) investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements of COLL 5.2.10BR (1)(a), (b) or COLL 5.2.10BR (1)(c); and

(c) the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

A securitisation vehicle is a structure, whether in corporate, trust or contractual form, set up for the purpose of securitisation operations.

A banking liquidity line is a banking facility secured by a financial institution which is an establishment subject to prudential supervision in accordance with criteria defined by Community law or an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by Community law.

14. Spread: general

The limits on spread set out in this section 14 do not apply to government and public securities.

For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body.

The following is a summary of the investment limits under the FCA Rules in relation to spread which currently apply to each Fund:

(a) Not more than 20% in the value of the property of a Fund is to consist of deposits with a single body.

(b) Not more than 5% in value of the property of a Fund is to consist of transferable securities or approved money-market instruments issued by any single body, except that the limit of 5%:

(i) is raised to 10% in respect of up to 40% in value of the property of a Fund (covered bonds need not be taken into account for the purpose of applying the limit of 40%);

(ii) is raised to 25% in value of the Scheme Property in respect of covered bonds, provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of its Scheme Property.

For the purpose of (b) above, certificates representing certain securities are treated as equivalent to the underlying security.

(c) The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the property of a Fund; this limit being raised to 10% where the counterparty is an approved bank. Further details regarding OTC derivatives are set out in section 23.

(d) Not more than 20% in value of the property of a Fund is to consist of transferable securities and approved money-market instruments issued by the same group.

(e) Not more than 20% in value of the property of a Fund is to consist of the units of any one collective investment scheme.

(f) In applying the above limits, not more than 20% in value of the property of a Fund is to consist of any combination of two or more of the following:

(i) transferable securities (including covered bonds) or approved money-market instruments issued by; or

(ii) deposits made with; or

(iii) exposures from OTC derivative transactions made with;

a single body.

15. Spread: government and public securities

The following section applies in respect of a transferable security or an approved money-market instrument ("such securities") that is issued by:

- an EEA state;

- a local authority of an EEA state;

- a non-EEA state; or

- a public international body to which one or more EEA states belong.

Where no more than 35% in value of the property of a Fund is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

Subject to its investment objectives and policy, a Fund may invest more than 35% of its value in such securities issued by any one body provided that:

(a) the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Fund;

(b) no more than 30% in value of the property of the Fund consists of such securities of any one issue;

(c) the property of the Fund includes such securities issued by that or another issuer, of at least six different issues; and

(d) the disclosures required by the FCA have been made.

Subject to this restriction and to any restrictions in the investment objective and policy of a Fund, there are no limits on the amounts of any Fund's property which may be invested in government and public securities or such securities issued by any one issuer or of any issue.

In relation to such securities:

(i) "issue", "issued" and "issuer" include guarantee, guaranteed and guarantor; and

(ii) an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

A list of such securities is set out in Appendix E.

16. Investment in collective investment schemes

Not more than 10% in value of the property of any Fund will be invested in collective investment schemes (the "**Second Scheme**").

The Second Scheme must:

(a) satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

(b) be recognised under the provisions of s.272 of the Financial Services and Markets Act 2000 (individually recognised overseas schemes) that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or

(c) be authorised as a non-UCITS retail scheme (provided the requirements of Article 19(1)(e) of the UCITS Directive are met); or

(d) be authorised in another EEA State provided the requirements of Article 19(1)(e) of the UCITS Directive are met.

The Second Scheme must also have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.

Investment may only be made in other collective investment schemes managed by the ACD or an associate of the ACD if the Fund's Prospectus clearly states that it may enter into such investments and the rules on double charging contained in COLL are complied with. The Company may invest in collective investment schemes managed or operated by or whose ACD is Valu-Trac Investment Management Limited or an associate of Valu-Trac Investment Management Limited.

17. Investment in nil and partly paid securities

A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in COLL 5.

18. Derivatives: general

Unless otherwise stated in Appendix A in respect of a Fund, a Fund may enter into derivative and forward transactions for the purpose of meeting its investment objectives and for efficient portfolio management purposes (i.e. the reduction of risks or costs to the Fund or the generation of additional capital or income for the Fund). The use of derivative and forward transactions may increase the risk profile of that Fund.

A derivative is a financial instrument that is derived from the underlying value of particular assets, such as equities, bonds, interest rates, indices etc. Derivatives may be exchange traded or Over the Counter (OTC) derivatives. Typically, UK authorised collective investment schemes invest on a 'long only' basis. A Fund, by employing certain derivative techniques, may establish both 'long' and 'short' positions in individual stocks and markets. Investing on a 'long' basis means that the value of the derivative will rise or fall in the same direction as the underlying market value of the asset from which it is derived. If investments are made on a 'short' basis, the value of the derivative will rise and fall in the opposite direction to the underlying market value of the asset from which it is derived. In addition, a Fund may also invest in derivative instruments whose price is related to other market events.

The Company may use one or more separate counterparties to undertake derivative transactions on behalf of a Fund and may be required to pledge collateral, paid from within the assets of the Fund, to secure such contracts. There may be a risk that a counterparty will wholly or partially fail to honour their contractual obligations under the arrangement. The ACD assesses the creditworthiness of counterparties as part of the risk management process and will ordinarily hold collateral to mitigate this

As noted in section 26 of this Appendix B, the ACD uses a risk management process, as reviewed by the Depositary and filed with the FCA, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of the Fund. Before using this

process in connection with derivatives and forwards positions, the ACD will notify the FCA of the relevant details of the risk management process.

A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified in section 19 of this Appendix B (Permitted transactions (derivatives and forwards)) and the transaction is covered, as set out in section 25 of this Appendix B (Cover for transactions in derivatives and forward transactions).

Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in COLL in relation to spread (see section 14 of this Appendix B above) and government and public securities (see section 15 of this Appendix B above) except for index based derivatives where the rules below apply.

Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

Where a Fund invests in an index based derivative, provided the relevant index falls within COLL 5.2.33R (Relevant indices) the underlying constituents of the index do not have to be taken into account for the purposes of the rules on spread in COLL (referred to above). The relaxation is subject to the ACD continuing to ensure that the property provides a prudent spread of risk. See section 30 of this Appendix B below.

19. Permitted transactions (derivatives and forwards)

A transaction in a derivative must be in a derivative which is traded or dealt in on one of the eligible derivatives market listed in Appendix C (an "**Approved Derivative**") or be one which complies with paragraph 23 below (OTC Transactions in Derivatives).

The underlying of a transaction in a derivative must consist of any or all of the following to which the Fund is dedicated:

(a) transferable securities permitted under COLL 5.2.8 R (3)(a) to (c) and COLL 5.2.8 R (3)(e) ;

(b) approved money-market instruments permitted under COLL 5.2.8 R (3)(a) to COLL 5.2.8 R (3)(d) ;

(c) deposits permitted under COLL 5.2.26 R (Investment in deposits);

(d) derivatives permitted under COLL 5.2.20 (Permitted transactions (derivatives and forwards);

(e) collective investment scheme units permitted under COLL 5.2.13 R (Investment in collective investment schemes);

(f) financial indices which satisfy the criteria set out in COLL 5.2.20A R;

(g) interest rates;

(h) foreign exchange rates; and

(i) currencies.

A transaction in an Approved Derivative must be effected on or under the rules of an eligible derivatives market listed in Appendix C (an "**Eligible Derivatives Market**").

A transaction in a derivative must not cause the Fund to diverge from its investment objectives as stated in the Instrument of Incorporation and the most recently published version of this Prospectus.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money-market instruments, units in collective investment schemes or derivatives provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22R (3) (Requirement to cover sales) are satisfied.

Any forward transaction must be with an eligible institution or an approved bank.

A derivative includes an instrument which fulfils the following criteria:

(a) it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

(b) it does not result in the delivery or the transfer of assets other than those referred to in COLL 5.2.6A R (UCITS schemes: permitted types of scheme property) including cash;

(c) in the case of an OTC derivative, it complies with the requirements in COLL 5.2.23 R (OTC transactions in derivatives);

(d) its risks are adequately captured by the risk management process of the ACD, and by its internal control mechanisms in the case of risks of asymmetry of information between the ACD and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

A Fund may not undertake transactions in derivatives on commodities.

20. Financial indices underlying derivatives

The financial indices referred to in section 19 of this Appendix B above are those which satisfy the following criteria:

(a) the index is sufficiently diversified;

(b) the index represents an adequate benchmark for the market to which it refers; and

(c) the index is published in an appropriate manner;

in each case as required by the rules in COLL 5.2.20A.

Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to COLL 5.2.20R (2), be regarded as a combination of those underlyings.

21. Transactions for the purchase of property

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Company may be entered into only if that property can be held for the account of the Company, and the ACD, having taken reasonable care, determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in COLL.

22. Requirement to cover sales

No agreement by or on behalf of the Company to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Company by delivery of property or the assignment of rights, and such property and rights are owned by the Company at the time of the agreement.

The above requirement does not apply to a deposit and where:

(a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

(b) the ACD or the Depositary has the right to settle the derivative in cash and cover exists within the Scheme Property which falls within one of the following asset classes:

    (i) cash;

    (ii) liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or

    (iii) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

In the asset classes referred to in (b) above, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.

23. OTC transactions in derivatives

23.1 Any transaction in an OTC derivative under paragraph 19 must be:

(a) with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

(b) on approved terms pursuant to COLL 5.2.23R (2);

(c) capable of reliable valuation pursuant to COLL 5.2.23R (3); and

(d) subject to verifiable valuation pursuant to COLL 5.2.23R (4).

23.2. When a Fund invests in a total return swap or other financial derivative instrument with similar characteristics, the underlying assets and investment strategies to which exposure will be gained are described in the relevant Fund's investment objective and policy. The counterparty does not have discretion over the composition or management of a Fund's portfolio or over the underlying of financial derivative instruments used by a Fund. Counterparty approval is not required in relation to any investment decision made by a Fund.

23.3. The maximum proportion of the assets under management of a Fund which can be subject to total return swaps is 110% although the expected proportion of the assets under management of a Fund that, in practice, could be subject to total return swaps is 100%.

23.4. Collateral received from a counterparty must meet a range of standards listed in ESMA Guidelines 2012/832 including those for liquidity, valuation, issue, credit quality, correlation and diversification.

23.5. Non-cash collateral received is not sold, reinvested or pledged. Cash collateral received in the context of OTC transactions in derivatives may be:

23.5.1. placed on deposit with entities prescribed in Article 50 (f) of the UCITS Directive;

23.5.2. invested in high-quality government bonds;

23.5.3. used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis; and

23.5.4. invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds

23.6. To the extent required by the COLL Sourcebook, reinvestments of such cash collateral must be taken into account for the calculation of a Fund's global exposure.

23.7. Collateral received from the counterparty to an OTC derivative transaction may be offset against gross counterparty exposure provided it meets a range of standards listed in ESMA Guidelines 2012/832, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral, its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in COLL Sourcebook.

23.8. The reinvestment of cash collateral received is restricted to high quality government bonds, deposits, Reverse Repurchase Transactions and short term money market funds, in order to mitigate the risk of losses on reinvestment. For Funds which receive collateral for at least 30% of their assets, the associated liquidity risk is assessed.

23.9. At as the date of this Prospectus, the Funds do not reinvest cash collateral received in respect of the OTC derivatives in any reverse repurchase transactions. Should this be the case, the Prospectus will be amended accordingly.

23.10. Where there is a title transfer, collateral received will be held by the Depositary (or sub-custodian on the behalf of the Depositary) on behalf of the relevant Fund in accordance with the Depositary's safekeeping duties under the Depositary Agreement. The Depositary will verify the ownership of the Fund of the OTC derivatives and the Depositary will maintain an updated inventory of such OTC derivatives. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision and which should be unrelated to the provider of the collateral.

23.11. Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy. The collateral will be marked to market daily and may be subject to daily variation margin requirements.

23.12. All revenues, after the deduction of appropriate fees, arising from total return swaps will be returned to the relevant Funds, and the ACD will not take any fees or costs out of those revenues additional to its charge on the Scheme Property of the relevant Funds as set out in this Prospectus.

24. Derivative exposure

A Fund may invest in derivatives and forward transactions as long as the exposure to which the Fund is committed by that transaction itself is suitably covered from within its property. Exposure will include any initial outlay in respect of that transaction.

Cover ensures that a Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the property. Therefore, a Fund must hold property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. Section 25 of this Appendix B (Cover for Transactions in Derivatives and Forward Transactions) sets out detailed requirements for cover of a Fund.

Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

25. Cover for transactions in derivatives and forward transactions

A transaction in derivatives or forward transactions is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the Fund is or may be committed by another person is covered globally.

Exposure is covered globally if adequate cover from within the property is available to meet the Fund's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

Cash not yet received into the property but due to be received within one month is available as cover.

Property the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

The total exposure relating to derivatives held in the Fund may not exceed the net value of the property.

26. Risk management

The ACD uses a risk management process, as reviewed by the Depositary and filed with the FCA, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of the Fund. Prior to any amendments being made to the risk management process, the ACD will notify the FCA of the details of such changes.

27. Investment in deposits

A Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

28. Significant influence

The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

(a) immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power to significantly influence the conduct of business of that body corporate; or

(b) the acquisition gives the Company that power.

For the purposes of paragraphs (a) and (b) above, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

29. Concentration

A UCITS Scheme:

(a) must not acquire transferable securities other than debt securities which (i) do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and (ii) represent more than 10% of these securities issued by that body corporate;

(b) must not acquire more than 10% of the debt securities issued by any single body;

(c) must not acquire more than 25% of the units in a collective investment scheme;

(d) must not acquire more than 10% of the approved money market instruments issued by any single body;

(e) need not comply with the limits in (b), (c) and (d) if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

30. Schemes replicating an index

Notwithstanding COLL 5.2.11R (Spread: general), a Fund may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined below.

Replication of the composition of a relevant index shall be understood to be a reference to replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of efficient portfolio management.

The 20% limit can be raised for a particular Fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.

In the case of a Fund replicating an index the Scheme Property need not consist of the exact composition and weighting of the underlying in the relevant index in cases where the scheme's investment objective is to achieve a result consistent with the replication of an index rather than an exact replication.

The indices referred to above are those which satisfy the following criteria:

(a) the composition is sufficiently diversified; and

(b) the index represents an adequate benchmark for the market to which it refers; and

(c) the index is published in an appropriate manner,

in each case as required by the rules in COLL 5.2.33.

31. Stock lending

The Company will not enter into stock lending transactions for the account of any Fund.

32. Cash and near cash

Cash and near cash must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

(a) the pursuit of a Fund's investment objectives; or

(b) redemption of units; or

(c) efficient management of the Fund in accordance with its investment objectives; or

(d) other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund.

During the period of the initial offer the Property of the Fund may consist of cash and near cash without limitation.

33. General

It is not intended that any Fund will have an interest in any immovable property or tangible movable property.

No Fund may invest in the Shares of another Fund within the Company.

Where the Company invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an associate of the ACD, the ACD must pay to the Company by the close of business on the fourth business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Fund if the consent of the Depositary is obtained in writing but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

34. Underwriting

Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in COLL, be entered into for the account of the Company.

35. Borrowing powers

The Company may, on the instructions of the ACD and subject to COLL, borrow money from an eligible institution or an approved bank for the use of the Company on terms that the borrowing is to be repayable out of the Scheme Property.

Borrowing must be on a temporary basis, must not be persistent and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

The ACD must ensure that a Fund’s borrowing does not, on any day, exceed 10% of the value of its Scheme Property.

These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

APPENDIX C:

PART I - Eligible Securities and Derivatives Markets

All the Funds may deal through securities and derivatives markets which are regulated markets (as defined in the glossary to the FCA Handbook) or markets established in an EEA State which are regulated, operate regularly and open to the public.

Each Fund may also deal through the securities and derivatives markets indicated below.

Australia - Australian Securities Exchange Ltd
Canada –Montreal Exchange –Toronto Stock Exchange
Hong Kong - Hong Kong Stock Exchange - Hong Kong Futures Exchange
Japan –Tokyo Stock Exchange - Tokyo International Financial Futures Exchange - Osaka Securities Exchange
Korea - Korea Exchange
Mexico - Bolsa Mexicana de Valores
New Zealand - New Zealand Stock Exchange
Singapore - Singapore Exchange (SGX)
South Africa - Johannesburg Stock Exchange - South Africa Futures Exchange

Switzerland - SIX Swiss Exchange AG
USA - NASDAQ - New York Stock Exchange - NYSE Amex - NASDAQ OMX PHLX - Chicago Stock Exchange - CME (including COMEX, NYMEX, CBOT)

PART II – List of Sub-custodians (as at the date of this Prospectus)

MARKET	**SUBCUSTODIAN**
Argentina	Citibank N.A.
Australia	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNPParibas Belgium
Bermuda	HSBC Securities Services
Bosnia & Herzegovina	Hub through UniCredit Bank Austria
Botswana	Standard Chartered Bank Botswana Ltd
Brazil	BNP Paribas Securities Services
Bulgaria	UniCredit Bulbank AD
Canada	Royal Bank of Canada
Chile	Banco de Chile (Citibank N.A.)
China B Shares(Shanghai)	HSBC Bank (China) Company Limited
China B Shares(Shenzhen)	HSBC Bank (China) Company Limited
China A Shares	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A.
Croatia	UniCredit Bank Austria AG
Cyprus	HSBC Bank plc
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s
Denmark	Danske Bank A/S
Egypt	Citibank N.A. Egypt
Estonia	Swedbank
Finland	Nordea Bank AB (publ)
France	Deutsche Bank A.G.
Germany	Deutsche Bank A.G.
Ghana	Standard Chartered Bank Ghana Ltd.
Greece	HSBC Bank Plc Greece
Hong Kong	Standard Chartered Bank (Hong Kong)

	Limited Hong Kong Connect: Citibank, N.A., Hong Kong Branch
Hungary	UniCredit Bank Hungary Zrt.
Iceland(suspended market)	Islandsbanki hf
ICSD	Euroclear
India	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Standard Chartered Bank
Ireland	RBC Investor Services Trust
Israel	Citibank N.A. Tel Aviv Branch
Italy	BNP Paribas Securities Services
Japan	Citibank N.A., Tokyo Branch
Jordan	Standard Chartered Bank, Jordan Branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya
Kuwait	HSBC Bank Middle East Limited
Latvia	Swedbank AS
Lithuania	Swedbank AS
Luxembourg	Euroclear Bank
Malaysia	Standard Chartered Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Citibanamex
Morocco	Société Générale Marocaine de Banques
Namibia	Standard Bank of South Africa
Nasdaq Dubai Ltd	HSBC Bank Middle East Limited
Netherlands	BNP Paribas Securities Services
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Citibank Nigeria Limited
Norway	DNB Bank ASA
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank A.G.
Peru	Citibank del Perú S.A.
Philippines	Standard Chartered Bank
Poland	Bank Polska Kasa Opieki S.A.
Portugal	BNP Paribas Securities Services
Qatar	HSBC Bank Middle East Limited
Romania	BRD -Groupe Societe Generale
Russia	Societe Generale, Rosbank
Saudi Arabia	HSBC Saudi Arabia
Serbia	Hub through UniCredit Bank Austria AG
Singapore	DBS Bank Ltd
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	Hub through UniCredit Bank Austria AG
South Africa	Société Générale
South Korea	The Hong Kong and Shanghai Banking Corporation Limited
Spain	Banco Inversis S.A.

Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
Taiwan	HSBC Bank (Taiwan) Limited
Thailand	Standard Chartered Bank (Thai) Pcl
Tunisia	Societe Generale Securities Service UIB Tunisia
Turkey	Citibank A.S.
UAE -Abu Dhabi	HSBC Bank Middle East Limited
UAE -Dubai	HSBC Bank Middle East Limited
UK	RBC Investor Services Trust
Ukraine	PJSC Citibank
Uruguay	Banco Itaὐ Uruguay S.A.
USA	The Bank of New York Mellon
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC

APPENDIX D: Investment Managers; Directors of the ACD; and details of other Funds of which the ACD is authorised corporate director or investment manager

Fund	Investment Manager	Registered Office/Principal place of business of Investment Manager
VT Castlebay UK Equity Fund	Castlebay Investment Partners LLP	204 West George Street, Glasgow, G2 2PQ
VT Protean Capital ELDeR Fund	Protean Capital LLP	Hazelwood House, 53 New Oxford Street, London, WC1A 1BL
VT Protean Capital PROCSI CoRE Fund	Protean Capital LLP	Hazelwood House, 53 New Oxford Street, London, WC1A 1BL
Valu-Trac Equity Income Fund A	Valu-Trac Investment Management Limited	Orton, Moray, IV32 7QE

Directors of the ACD and their significant business activities not connected with the business of the Company	
Anne Laing	None
Martin Henderson	None
Douglas Halley	None
Michael Barron	None

Authorised collective investment schemes of which the ACD is the authorised corporate director			
Name	**Place of registration**	**Registration number**	**Product Reference**
Alligator Fund ICVC	England and Wales	IC000203	407790
Moray Place Investment Company*	Scotland	IC000934	573760
The Beagle Fund*	England and Wales	IC000789	505177
The Discovery Fund	England and Wales	IC000365	413970
The Mulben Investment Funds	England and Wales	IC000816	516628
The Prestney Fund	England and Wales	IC000175	407766
The Teal Fund	England and Wales	IC000257	227831
The VT Cindabbella Fund	England and Wales	IC001049	714901
The VT Oxeye Funds**	England and Wales	IC001063	743815
Valu-Trac Investment Funds ICVC	Scotland	IC000953	581955
Valu-Trac Proprietary Funds ICVC*	Scotland	IC000986	605631
VT AI-FUNDS ICVC	England and Wales	IC016426	913889
VT AJ Bell ICVC	England and Wales	IC001082	769363
VT Cantab Funds ICVC	England and Wales	IC001114	808050
VT Cape Wrath Focus Fund*	England and Wales	IC001061	741524
VT Chelsea Managed ICVC	England and Wales	IC001085	773989

VT Clear Peak Capital ICVC	England and Wales	IC011866	841768
VT Contra Capital Funds ICVC	England and Wales	IC021606	918272
VT Dominium Holdings ICVC*	England and Wales	IC001093	778841
VT Esprit FS ICVC	England and Wales	IC001105	794635
VT Garraway Investment Funds ICVC	England and Wales	IC000935	573884
VT Garraway Investment Fund Series II	England and Wales	IC000025	188718
VT Garraway Investment Fund Series III	England and Wales	IC000584	472521
VT Garraway Investment Fund Series IV	England and Wales	IC000534	465988
VT Gravis Feeder Fund	England and Wales	Unit Trust	913629
VT Gravis Funds ICVC	England and Wales	IC001055	724240
VT Gravis Real Assets Fund	England and Wales	IC016070	913626
VT Greystone ICVC	England and Wales	IC000403	434235
VT Greystone Cautious Managed ICVC*	England and Wales	IC000407	435265
VT Greystone Conservative Managed ICVC*	England and Wales	IC000533	465365
VT Grosvenor Funds ICVC	England and Wales	IC001077	762880
VT Halo Funds ICVC	England and Wales	IC001018	629070
VT iFunds OEIC	England and Wales	IC000868	536578
VT KMGIM Strategies ICVC	England and Wales	IC016648	914127
VT Munro Smart-Beta Fund	England and	IC000551	467964

	Wales		
VT Plain English Finance Funds ICVC	England and Wales	IC001096	782737
VT Price Value Partners Funds ICVC	England and Wales	IC001033	671132
VT Redlands Fund	England and Wales	IC001043	694999
VT Redlands NURS ICVC*	England and Wales	IC001089	776548
VT Reyker Funds	England and Wales	IC001121	812559
VT RM Funds ICVC	England and Wales	IC001108	800855
VT Rossie House Investment Management Funds ICVC*	England and Wales	IC000991	607962
VT Seneca Investment Funds	England and Wales	IC000342	407990
VT SG Defined Return Assets ICVC	England and Wales	IC001097	784172
VT Smartfund ICVC	England and Wales	IC001012	621247
VT Sorbus Vector Funds ICVC	England and Wales	IC001059	731963
VT Tatton Oak ICVC	England and Wales	IC000737	494501
VT Teviot Funds ICVC	England and Wales	IC001094	780433
VT Thistledown ICVC	England and Wales	IC001011	621244
VT Tyndall Funds ICVC	England and Wales	IC001050	715282
VT Ursus Arctos Funds ICVC	Scotland	IC001004	613236
VT Vanneck Equity Fund	England and Wales	IC001003	613235
VT Vanneck Funds ICVC	England and Wales	IC001112	806954

VT Woodhill Investment Funds ICVC	England and Wales	IC001009	618204

**** denotes a Non-UCITS Retail Scheme***

***** denotes a Qualified Investor Scheme***

APPENDIX E: List of Issuers of Government and Public Securities in which the Company May Invest up to 100% of the Scheme Property of Each Fund

These are the only public bodies in which the Company may invest more than 35% of the assets of each Fund.

Government and public securities issued by or on behalf of the government of the following states and international organisations:

States

Australia	Japan
Austria	Liechtenstein
Belgium	Luxembourg
Canada	Netherlands
Denmark	New Zealand
Finland	Norway
France	Portugal
Germany	Spain
Greece	Sweden
Iceland	Switzerland
Ireland	United Kingdom
Italy	United States

International Organisations

Asian Development Bank (ADB)

Council of Europe Development Bank

Deutsche Ausgleichsbank (DTA)

Eurofima

European Bank for Reconstruction and Development (EBRD)

International Finance Corporation (IFC)

Kreditanstalt Für Wiederaufbau (KFW)

Nordic Investment Bank (NIB)

DIRECTORY

The Company and Head Office:
Valu-Trac Investment Funds ICVC
Orton
Moray IV32 7QE

Authorised Corporate Director:
Valu-Trac Investment Management Limited
Orton
Moray IV32 7QE

Registrar and Administrator:
Valu-Trac Investment Management Limited
Orton
Moray IV32 7QE

Custodian:
RBC Investor Services Trust (UK Branch)
Riverbank House
2 Swan Lane
London
EC4R 3AF

Depositary:
NatWest Trustee and Depositary Services Limited Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9RH

Investment Managers:

Valu-Trac Investment Management Limited
Orton
Moray IV32 7QE

Castlebay Investment Partners LLP
204 West George Street
Glasgow, G2 2PQ

Protean Capital LLP
Hazelwood House
53 New Oxford Street
London, WC1A 1BL

Auditor:
FKF Accounting Limited
4th Floor Metropolitan House
31-33 High Street
Inverness IV1 1HT