

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

VT Garraway UK Equity Market Fund (the "Fund")

a sub-fund of VT Garraway Investment Funds ICVC (the "Company")

Class R Sterling Net Income Shares (ISIN: GB00B3TGWK38)

The authorised corporate director of the Fund is Valu-Trac Investment Management Limited

Objectives and Investment Policy

The Fund aims to provide a combination of capital growth and income.

The Fund will invest primarily in shares of companies which are listed in the UK. The Fund may also invest in shares in companies which are not UK listed, as well as other assets such as other collective investment schemes, money market instruments and cash.

At any one time, the Fund may invest in a relatively small number of assets.

The Fund may invest in derivatives both for investment purposes and for efficient portfolio management.

In order to generate positive returns where the investment manager has identified an overvalued share which is anticipated to fall in absolute terms, it is anticipated that the Fund could utilise contracts for difference (CFDs) to create the effect of short positions. CFDs are a form of derivative contract.

The Fund has the discretion to invest in a range of investments as described above.

Investors can redeem shares on demand, at the daily valuation point of 12 noon (UK time) when this is a normal business day in the UK.

For income units, any income received is paid out to you quarterly. For accumulation units, any income received is reflected in the price of units.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

There is no guarantee that the Fund will meet its stated objectives.

For full objectives and investment policy details please refer to the prospectus.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.

Lower risk ←————→ Higher risk
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 5 because weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

The following risks are material in addition to the risks captured by the indicator above:

- Counterparty risk: The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, such as those providing safe keeping of assets, services or those acting as counterparty to derivatives, can no longer or can only partly settle unpaid debts owed to the Fund.
- Market Risk: As the Fund will invest primarily in UK listed shares, the Fund will have a greater exposure to UK market, political and economic risks than a fund which diversifies across a number of countries.
- Currency Risk: As the Fund may have exposure to overseas securities, movements in exchange rates may cause the value of your investment to increase or decrease.
- Risk from use of derivatives: Investments in derivatives may result in gains or losses that are greater than the original amount invested.

For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year

Ongoing charges	1.83%
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Charges taken from the fund under certain specific conditions

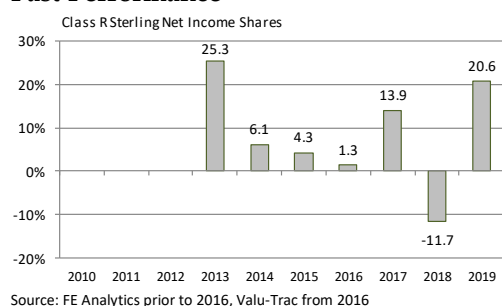
Performance fee	None
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The ongoing charges figure is based on expenses and the net asset value as at 31 December 2019. This figure may vary from year to year. The ongoing charges are taken from the capital of the Fund. It excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see section 7 of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

Past Performance



Past performance is not a reliable guide to future performance.

The past performance in the chart shown opposite is inclusive of tax and charges, but excludes the entry charge that may be paid on the purchase of an investment.

The Fund and the share class were launched in May 2012.

Performance is calculated in Pounds Sterling.

Practical Information

The depositary for the Fund is NatWest Trustee and Depositary Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE. They are also available electronically at www.valu-trac.com.

Details of the remuneration policy will be made available electronically at www.valu-trac.com and a paper copy will be made available free of charge from Valu-Trac Investment Management Limited upon request.

The Fund's latest published price and other information is available at www.valu-trac.com and can also be obtained during normal business hours by calling 01343 880 344.

The Fund is a sub-fund of the Company. The prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Valu-Trac Investment Management Limited by calling 01343 880 344.

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

Details of the up to date remuneration policy of Valu-Trac Investment Management Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at www.valu-trac.com and a paper copy is available free of charge upon request.

Valu-Trac Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Valu-Trac Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 31 December 2019.