

**VT TEVIOT FUNDS ICVC
(SUB-FUND VT TEVIOT SMALLER COMPANIES FUND)**

**Interim Report and Financial Statements (unaudited)
for the period 29 August 2017 to 30 June 2018**

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COMPANY OVERVIEW

Type of Company

VT Teviot Funds ICVC (the 'Company') is an investment company (company number IC001094) with variable capital incorporated in England and Wales under the Open Ended Investment Company Regulations 2001 (SI2001/1228).

The Company was incorporated and authorised by the Financial Conduct Authority on 31 July 2017.

The Company is a UCITS scheme and is an umbrella company (as defined in the OEIC Regulations). Each sub-fund would be a UCITS scheme if it had a separate authorisation order.

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

Changes to the Company

The following funds were launched during the period:

VT Teviot UK Smaller Companies Fund 29 August 2017.

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

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

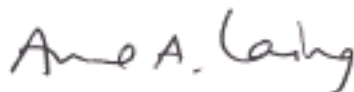
- comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required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

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


DIRECTOR'S STATEMENT

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

Anne A. Laing CA



Neil J. Smith MA BA CA



Valu-Trac Investment Management Limited
Authorised Corporate Director

Date

31 August 2018

SUB-FUND OVERVIEW

Name of Sub-Fund	VT Teviot UK Smaller Companies Fund
Size of Company	£48,341,002
Launch date	29 August 2017
Company objective and policy	<p>The investment objective of the VT Teviot UK Smaller Companies Fund is to achieve a total return (of growth and income, after fees) greater than the Benchmark Index over the long term. The Benchmark Index is the Numis Smaller Companies Index (including AIM but excluding investment companies).</p> <p>The Fund will seek to achieve its investment objective by investing in a diversified portfolio of investments which shall primarily consist of UK equities which reside in the bottom 10% of the UK stock market in terms of market capitalisation.</p> <p>The investment held by the Fund will be primarily in companies domiciled, incorporated or having a significant part of their business in the UK.</p> <p>The Manager actively manages the portfolio in order to achieve the objective and will not be restricted in respect of investments by industrial sectors.</p> <p>In seeking investments the approach will be fundamental in nature: rigorous financial analysis of prospective and existing investments and regular contact with the management of these companies. The emphasis within the portfolio will reflect the desire to invest in companies whose shares represent relatively attractive value within the given stockmarket context.</p> <p>The Fund's investment universe is defined by the Numis Smaller Companies Index (including AIM but excluding investment companies). The Investment Manager has discretion to invest up to 10% of the fund's assets in FTSE 250 companies that are not in the benchmark index.</p> <p>The Fund's eligible markets, as defined in COLL, include the Official List of the London Stock Exchange plc ("LSE") and the Alternative Investment Market ("AIM") of the LSE. The Fund's base currency is Pound Sterling.</p> <p>The Fund will not invest in any immovable property or tangible movable property.</p> <p>In addition to equities, the asset classes in which the Fund may invest includes transferable securities, units in collective investment schemes, money market instruments, cash and near cash and deposits to the extent permitted for UCITS schemes pursuant to the rules of COLL and in accordance with the Fund's investment powers as set out in this Prospectus.</p> <p>As indicated above, The Fund aims to achieve a positive total return over the longer term. Nevertheless, capital is in fact at risk and there is no guarantee that a positive total return will be achieved over that specific, or any, time period.</p>
Performance Benchmark	The performance benchmark is the Numis Smaller Companies Index (including AIM but excluding investment companies).
Derivatives	The Sub-Fund may hold derivatives for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-Fund.

SUB-FUND OVERVIEW (CONTINUED)

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

Ex-distribution dates 30 June, 31 December

Distribution dates 31 August, 28 February

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

Minimum investment

Lump sum subscription Net Accumulation/Income = £1,000
Gross Accumulation/Income = £1,000

Top up Net Accumulation/Income = £500
Gross Accumulation/Income = £500

Holding Net Accumulation/Income = £500
Gross Accumulation/Income = £500

Redemption £500 (provided minimum holding is maintained)

Switching £500 (provided minimum holding is maintained)

Initial, redemption and switching charges Nil

The ACD may waive minimum levels at its discretion.

ACD charges

The ACD charges are: Net Accumulation/Income = 0.75%
Gross Accumulation/Income = 0.75%

The above percentage being the percentage of the net asset value of the Fund attributable to the relevant Class (plus VAT if applicable).

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

Investment Restrictions

The Sub-Fund may not invest more than 10% of its value in other collective investment schemes and may not invest in other Sub-funds of the Company.

INVESTMENT MANAGER'S REVIEW

Introduction

This is the maiden set of interim results for VT Teviot UK Smaller Companies Fund since launch on 29 August 2017 and covers the period to 30 June 2018. Before considering the detail of the performance, it is worth re-visiting the original rationale for launching the Fund. The investment management sector is under pressure from falling fees, rising costs and an increasing regulatory burden. To offset these pressures, many managers are pursuing strategies which accumulate assets, proliferate product and some have opted for consolidation. This pursuit of scale has some logic where the investment strategy is unconstrained by liquidity. However, Teviot can demonstrate that scaling assets in an illiquid asset class, like UK Smaller Companies, can have a detrimental impact on returns. A small unit size of investment allows a manager more scope to time the entry and exit from investments. Furthermore, it allows the manager to consider a broader universe of investment candidates as they are less restricted by liquidity. We are pleased at the progress made by Teviot Partners since launch and we will consciously seek to remain a small and focused business. The business is supported by high quality partners in administration, IT and compliance who have contributed significantly to our development.

Performance

Over the period from launch to 30 June 2018, the Fund has produced a positive total return of 26.6%, while the benchmark index, the Numis Smaller Companies Index (including AIM but excluding investment companies), generated a return of 5.9%. The contribution to this return has been broadly spread and the portfolio currently comprises of 67 holdings. When we analyse the attribution of returns, the performance is nearly all generated by stock selection rather than sector allocation. Stock selection has been helped by the breadth of our investment universe in which we typically own less than one in thirteen of the available companies. Performance has been as much about the relative absence of “losers” as it is picking successful investments. It is inevitable that we will hold companies where our original investment thesis is challenged by events but we are relatively fortunate in having a liquidity advantage that allows us to exit positions where our view has changed. Our monthly factsheets provide more detail on the companies that have contributed and detracted from our performance.

Style

Teviot's investment approach focuses on value. Much is written about the prolonged underperformance of this style over recent years and style was a marginal headwind during the last ten month period. This will reverse at some point either by a greater appreciation of value stocks or, perhaps more likely, when the multiples of growth companies are de-rated and investor liquidity goes into reverse. Teviot hopes to differentiate its value approach in two ways. First, we don't believe value is defined by price alone. A value appraisal should consider a range of quantitative and qualitative factors to arrive at the intrinsic value of the business. We seek to invest in businesses trading at discounts to their intrinsic value and occasionally this will include companies trading at a premium to the average in the universe if merited by the qualities of the business. Secondly, the smaller constituents of our universe often present attractive value opportunities due to their size and liquidity. Significant care is required at this end of the market and this has been compounded by the new regulations under Mifid II in relation to investment research, which means there is little independent coverage of companies at this end of the market. We believe this increases the number of value anomalies and there are several interesting businesses with growth characteristics which are not afforded the premium multiples they would attract if they appeared on the radar of mainstream investors. The portfolio is skewed towards the smaller constituents and we believe these investments can deliver both growth in earnings and re-rating potential.

INVESTMENT MANAGER'S REVIEW (CONTINUED)

Income

The Fund has made two distributions of income in the period: 0.8168p, for the four months to 31 December 2017 and 1.2369p for the six months to 30 June 2018. The Fund does not have a specific income target and 75% of allowable costs are charged to income. Income often naturally follows from the value approach and investing in companies with sustainable cashflows. In this period, income accounts for a relatively small component of the total return but its importance will undoubtedly reassert itself in the future.

Outlook

Investors confront numerous uncertainties in the period ahead. Globally economic growth has been strong and there is near full employment in many countries, including the UK. Fears of inflation mean that interest rates are starting to move higher around the world and we are beginning to exit a period of unparalleled monetary stimulus which has turbo charged investment returns across many asset classes. The path of Brexit remains unclear despite the looming deadline for agreement. The UK now lags the growth rate of other G7 countries and investor pessimism is reflected in the relative valuation of UK assets. While it is easy to speculate about the potential risks, we don't discount the possibility that the process turns out less badly than is currently feared. Finally, there are the repercussions from trade wars as the US asserts its domestic interests. The unpredictable course of this policy will likely fuel uncertainty and increase volatility.

Navigating through this period will be an exciting challenge and we do not pretend to be smart enough to predict the outcome. Teviot's critical advantage in this phase of the markets is expected to be our relative liquidity. When combined with a value investment discipline, we are confident of responding to the opportunities that are presented.

Teviot Partners
Investment Manager to the Fund

PERFORMANCE RECORD

Financial Highlights

	Period from 29 August 2017 to 30 June 2018[^]
Net Accumulation	
Changes in net assets per unit	GBP
Opening net asset value per unit	<u>100.0000</u>
Return before operating charges*	27.7835
Operating charges (note 1)	<u>(1.1653)</u>
Return after operating charges	26.6182
	<hr/>
Closing net asset value per unit	<u>126.6182</u>
Retained distributions on accumulated units	2.0523
	<hr/>
*after direct transaction costs of:	0.6459
Performance	
Return after charges	26.62%
Other information	
Closing net asset value	£13,480,757
Closing number of units	10,646,775
Operating charges (note 2)	1.06%
Direct transaction costs	0.57%
Prices	
Highest unit price	128.42
Lowest unit price	100.00

[^]Share class launched 29 August 2017

	Period from 29 August 2017 to 30 June 2018[^]
Net Income	
Changes in net assets per unit	GBP
Opening net asset value per unit	<u>100.0000</u>
Return before operating charges*	27.6856
Operating charges (note 1)	<u>(1.1610)</u>
Return after operating charges	26.5246
Distribution on income units	<u>(2.0537)</u>
Closing net asset value per unit	<u>124.4709</u>
	<hr/>
*after direct transaction costs of:	0.6397
Performance	
Return after charges	26.52%
Other information	
Closing net asset value	£35,304,868
Closing number of units	28,363,961
Operating charges (note 2)	1.06%
Direct transaction costs	0.57%
Prices	
Highest unit price	127.50
Lowest unit price	100.00

[^]Share class launched 29 August 2017

PERFORMANCE RECORD (CONTINUED)

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

Risk Profile

Based on past data, the Fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Fund is ranked '5' as the Fund is in a relatively high category because the price of its investments are expected to rise and fall to some extent.

PORTFOLIO SUMMARY

As at 30 June 2018 (unaudited)

Investment	Holding	Market Value £	Total Net Assets %	Index %
Total Equities		46,029,581	95.22	100.00
Oil & Gas Producers		3,381,413	6.99	4.78
Cairn Energy	433,093	1,096,591	2.27	
Diversified Gas & Oil	450,000	546,750	1.13	
Eland Oil & Gas	426,500	514,999	1.06	
Nostrum Oil & Gas	375,000	722,625	1.49	
Premier Oil	389,000	500,448	1.04	
Oil Equipment and Services		469,000	0.97	0.95
Enteq Upstream	1,340,000	469,000	0.97	
Alternative Energy		300,567	0.62	0.22
Ilika	729,639	171,465	0.35	
PV Crystalox Solar	533,480	129,102	0.27	
Chemicals		171,304	0.35	1.73
Carclo	218,500	171,304	0.35	
Forestry and Paper		-	-	0.06
Industrial Metals and Mining		-	-	0.16
Mining		1,796,854	3.72	3.07
Anglo Pacific Group	869,233	1,216,926	2.52	
Central Asia Metals	227,200	579,928	1.20	
Construction & Materials		2,444,821	5.07	4.41
Keller Group	81,000	829,440	1.72	
Tyman	310,000	1,036,950	2.15	
Van Elle Holdings	709,731	578,431	1.20	
Aerospace and Defence		-	-	2.18
General Industrials		222,077	0.46	0.60
Macfarlane Group	210,500	222,077	0.46	
Electronic & Electrical Equipment		2,600,593	5.38	2.05
Elektron Technology	2,002,333	740,863	1.53	
TT Electronics	463,200	1,140,630	2.36	
Zytronic	153,000	719,100	1.49	

PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 2018 (unaudited)

Investment	Holding	Market Value £	Total Net Assets %	Index %
Industrial Engineering		1,419,692	2.94	1.71
Castings	153,405	628,961	1.30	
Severfield	927,000	790,731	1.64	
Industrial Transportation		1,416,991	2.93	1.80
Clarkson	23,091	535,711	1.11	
Ocean Wilsons Holdings	86,400	881,280	1.82	
Support Services		8,724,581	18.05	11.70
De La Rue	179,000	1,003,295	2.08	
Driver Group	1,167,500	974,862	2.02	
Ricardo	188,745	1,847,814	3.82	
RPS Group	163,600	421,270	0.87	
Science Group	200,141	458,323	0.95	
SimplyBiz Group	141,176	254,597	0.53	
Speedy Hire	1,395,632	876,457	1.81	
St Ives	878,175	908,033	1.88	
Staffline	95,667	893,530	1.85	
WYG	1,940,000	1,086,400	2.24	
Automobiles & Parts		1,094,472	2.26	0.53
TI Fluid Systems	439,547	1,094,472	2.26	
Beverages		-	-	0.74
Food Producers		676,156	1.40	2.78
Dairy Crest Group	139,500	676,156	1.40	
Household Goods & Home Construction		578,714	1.20	3.11
Headlam Group	116,500	578,714	1.20	
Leisure Goods		612,310	1.27	1.12
Character Group	117,752	612,310	1.27	
Personal Goods		417,637	0.86	1.08
Swallowfield	129,500	417,637	0.86	
Health Care Equipment & Services		-	-	1.96

PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 2018 (unaudited)

Investment	Holding	Market Value £	Total Net Assets %	Index %
Pharmaceuticals and Biotechnology		764,571	1.58	3.76
Faron Pharmaceuticals	25,000	15,625	0.03	
Vectura Group	942,070	748,946	1.55	
Food and Drug Retailers		830,025	1.72	0.78
McColl's Retail Group	395,250	830,025	1.72	
General Retailers		3,972,395	8.22	4.70
Carpentryright	1,657,787	483,245	1.00	
Findel	426,500	1,204,863	2.49	
Lookers	1,101,617	1,194,153	2.47	
Mothercare	3,717,421	1,090,134	2.26	
Media		1,987,601	4.11	4.62
Ebiquity	230,000	152,950	0.32	
Future	158,000	832,660	1.72	
Haynes Publishing	115,800	275,604	0.57	
STV Group	164,341	726,387	1.50	
Travel & Leisure		2,170,149	4.49	6.69
Elegant Hotels Group	811,000	632,580	1.31	
Marston's	1,037,000	1,027,926	2.13	
Ten Entertainment Group	191,595	509,643	1.05	
Fixed Line Telecommunications		334,588	0.69	1.14
Manx Telecom	188,500	334,588	0.69	
Mobile Telecommunications		-	-	0.37
Electricity		1,184,060	2.45	0.63
Drax Group	365,000	1,184,060	2.45	
Gas, Water and Multiutilities		-	-	0.10
Software & Computer Services		1,572,194	3.25	7.53
Brady	850,000	567,375	1.17	
SciSys	308,686	489,267	1.01	
Ubisense Group	624,912	515,552	1.07	
Technology Hardware & Equipment		1,923,594	3.98	1.25
Amino Technologies	446,000	907,610	1.88	
Nanoco Group	850,000	357,850	0.74	
Vianet Group	546,169	658,134	1.36	

PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 2018 (unaudited)

Investment	Holding	Market Value £	Total Net Assets %	Index %
Banks		-	-	2.03
Nonlife Insurance		1,321,370	2.73	1.28
Personal Group	63,000	304,290	0.63	
Sabre Insurance Group	376,000	1,017,080	2.10	
Life Insurance		-	-	0.29
Real Estate Investment & Services		543,806	1.12	5.18
Belvoir Lettings	468,506	494,274	1.02	
Countrywide	135,333	49,532	0.10	
Real Estate Investment Trusts		-	-	3.66
Financial Services		3,098,046	6.41	9.27
Amigo Holdings	125,000	360,844	0.75	
Morses Club	786,509	1,213,190	2.51	
Mortgage Advice Bureau	95,535	604,737	1.25	
Ramsdens Holdings	515,000	919,275	1.90	
Total Equities		46,029,581	95.22	100.00
Mid to bid adjustment		(444,624)	(0.92)	
Other net assets		2,756,045	5.70	
Total Net Assets		48,341,002	100.00	100.00

The fund launched on 29 August 2017 hence there are no comparative figures.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Purchases	£	Sales	£
Ricardo	1,836,511	Greene King	871,793
Anglo Pacific	1,329,966	Ultra Electronics Holdings	828,221
TI Fluid Systems	1,195,210	Premier Oil	698,005
Tyman	1,119,288	Macfarlane Group	691,939
Staffline	1,111,789	U and I Group	585,698
Lookers	1,099,354	NAHL Group	564,479
Morses Club	1,089,734	Greencore Group	530,874
De La Rue	1,070,951	Hogg Robinson	508,568
Cairn Energy	1,063,526	RPS	408,844
Drax Group	1,054,431	FirstGroup	375,765
Marston's	1,052,418	DiscoverIE Group	350,221
TT Electronics	1,051,379	Impax	348,554
Mothercare	992,753	SQS Software Quality Systems	346,500
Findel	985,390	Card Factory	343,197
McColl's Retail Group	977,150	EI Group	342,459
Sabre Insurance Group	972,773	Gulf Keystone Petroleum	322,284
Ramsdens	966,444	SciSys	299,430
Headlam Group	954,029	Headlam Group	278,284
Ocean Wilsons Holdings	952,477	Tatton Asset Management	274,336
Keller Group	915,952	CMC Markets	210,741
Other purchases	32,964,442	Other sales	3,060,617
Total Purchases For The Period	54,755,967	Total Sales For The Period	12,240,809

STATEMENT OF TOTAL RETURN

For the period ended 30 June 2018 (unaudited)

	£	£
Income		
Net capital gains/(losses)		3,063,516
Revenue	549,103	
Expenses	(184,090)	
Finance costs: Interest	(28)	
Net revenue before taxation	364,985	
Taxation	-	
Net revenue after taxation		<u>364,985</u>
Total return before distributions		3,428,501
Finance costs		<u>(411,008)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>3,017,493</u></u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 June 2018 (unaudited)

	£
Opening net assets attributable to shareholders	-
Amounts receivable on creation of shares	44,711,586
Amounts payable on cancellation of shares	(161,382)
Dividend reinvested	186,729
Dilution levy	586,576
Change in net assets attributable to shareholders from investment activities (see above)	<u>3,017,493</u>
Closing net assets attributable to shareholders	<u><u>48,341,002</u></u>

The fund was launched on 29 August 2017, hence there are no comparatives.

BALANCE SHEET

As at 30 June 2018 (unaudited)

	£	£
ASSETS		
Investment assets		45,584,957
Current Assets		
Debtors	4,561,521	
Cash and bank balances	1,375,066	
Total other current assets	<u>5,936,587</u>	<u>5,936,587</u>
Total current assets		51,521,544
CURRENT LIABILITIES		
Creditors		
Distribution payable on income shares	(350,842)	
Other creditors	(2,829,700)	
Total current liabilities	<u>(3,180,542)</u>	<u>(3,180,542)</u>
Net assets attributable to shareholders		<u><u>48,341,002</u></u>

The fund was launched on 29 August 2017, hence there are no comparatives.

ACCOUNTING POLICIES

For the period ended 30 June 2018

(a) The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014. The functional currency is Sterling.

(b) Dividends on equities are recognised when the security is quoted ex-dividend. Other revenue is accounted for on a receipts basis.

Equalisation received by the way of distributions from OEICs/unit trust investment is not included in revenue but is reflected as a reduction in the book cost of that investment.

(c) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Fund, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.

(d) Special dividends are treated as repayments of capital or revenue depending on the facts of each particular case.

(e) All expenses are accounted for on an accruals basis and, other than those relating to the buying and selling of investments, all expenses are charged to the revenue of the Fund.

(f) Where the revenue from investments exceeds the expenses of the Fund, half yearly distributions are allocated to all holders of income and accumulation shares.

(g) The listed investments of the Fund have been valued at mid-market prices at the closing valuation point on 30 June 2018. The total net assets are presented at bid price.

(h) All transactions in foreign currencies are converted into Sterling at the rates of exchange ruling at the date of such transactions. Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 30 June 2018.

(i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the ACD considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.

(j) In order to mitigate the dilutive effect of shareholder transactions on the existing shareholders of the Fund and the Fund's Net Asset Value, the ACD retains discretion to charge a dilution levy of up to 2.5% on all purchases and redemptions of shares. The levy, which is paid into the Fund, is intended to cover certain charges not included in the bid market value of the Fund, used in calculating the share price, which could have a diluting effect on the performance of the Fund.

(k) Equalisation will be applied to the Company. An allocation of income 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.

DISTRIBUTION TABLES

For the period ended 30 June 2018

Interim distribution in pence per share

Group 1 – Shares purchased prior to 29 August 2017

Group 2 – Shares purchased on or after 29 August 2017 and on or before 29 December 2017.

29 August 2017 to 29 December 2017

Class A Net Income	Dividend paid 28 February 2018	Equalisation	Distribution paid 28 February 2018
Group 1	0.8168p	-	0.8168p
Group 2	0.6828p	0.1340p	0.8168p

Class A Net Accumulation	Dividend accumulated 28 February 2018	Equalisation	Distribution accumulated 28 February 2018
Group 1	0.8166p	-	0.8166p
Group 2	0.5838p	0.2328p	0.8166p

Group 1 – Shares purchased prior to 29 December 2017

Group 2 – Shares purchased on or after 29 December 2017 and on or before 30 June 2018.

29 December 2017 to 30 June 2018

Class A Net Income	Dividend payable 31 August 2018	Equalisation	Distribution payable 31 August 2018
Group 1	1.2369p	-	1.2369p
Group 2	0.8304p	0.4065p	1.2369p

Class A Net Accumulation	Dividend accumulated 31 August 2018	Equalisation	Distribution accumulated 31 August 2018
Group 1	1.2357p	-	1.2357p
Group 2	0.8484p	0.3873p	1.2357p

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

Information for corporate shareholders

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

- i) 100.00% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 0.00% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

INFORMATION FOR INVESTORS

Authorised Status

VT Teviot ICVC (“the Company” or “the fund”) is an authorised open-ended investment company with variable capital (“ICVC”) further to an authorisation order dated 31 July 2017. The Company is incorporated under registration number IC001094. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook (“COLL”) issued by and amended by the Financial Conduct Authority (“FCA”)

Head Office

The head office of the Company is at 13, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1,000.

Structure of the Company

The Company is structured as an umbrella company. Provision exists for an unlimited number of Sub-Funds.

Classes of Shares

The Company can issue different classes of share in respect to any Sub-Fund.

Valuation Point

The scheme property of the Company and each Sub-Fund will normally be valued at 12:00 mid day on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

The ACD reserves the right to revalue the Company or any Sub-Fund at any time if it considers it desirable to do so, with the Depositary’s approval.

Buying and Selling of Shares

The ACD will accept orders for the purchase and sale of shares on normal business days between 8:30am and 5:30pm. Instructions to buy or sell shares may either be in writing to:

Valu-Trac Investment Management Ltd
Orton, Fochabers, Moray, IV32 7QE
Or by email to:
teviot@valu-trac.com

A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Individual shareholders

HM Revenue and Customs changed the taxation of dividends on 6 April 2016. Dividend tax credits were abolished and replaced by a tax-free annual dividend allowance now standing at £2,000. UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual’s tax rate band.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £11,700 of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Pricing Basis

There is single price for buying, selling and switching shares in a Sub-Fund which represents the net asset value of the Sub-Fund concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD. The latest price of the shares can be obtained by contacting the ACD.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected free of charge at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

CORPORATE DIRECTORY

Authorised Corporate Director, Manager & Registrar	<p>Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 E-mail: (teviot@valu-trac.com)</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Director	Valu-Trac Investment Management Limited as ACD
Investment Managers	<p>Teviot Partners LLP 46 Charlotte Square Edinburgh Scotland EH2 4HQ</p> <p>Authorised and regulated by the Financial Conduct Authority Reg No 766508 Registered in England No OC414551</p>
Depository	<p>National Westminster Bank Plc Trustee & Depositary Services Younger Building 2nd Floor, 1 Redheughs Avenue Edinburgh EH12 9RH</p> <p>Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority</p>
Auditor	<p>Johnston Carmichael LLP Commerce House South Street Elgin IV30 1JE</p>