

VT ALLIUM PORTFOLIO FUNDS

**Interim Report and Financial Statements (unaudited)
for the 6 months ended 31 May 2017**

CONTENTS

	Page
Company Overview	1
Accounting Policies	2
VT Multi-Asset DRP III	
Sub-Fund Overview	3
Investment Manager's Review	4
Performance Record	5
Portfolio Statement	7
Summary of Material Portfolio Changes	8
Statement of Total Return	9
Statement of Changes in Net Assets Attributable to Shareholders	9
Balance Sheet	10
VT Multi-Asset DRP IV	
Sub-Fund Overview	11
Investment Manager's Review	12
Performance Record	13
Portfolio Statement	15
Summary of Material Portfolio Changes	16
Statement of Total Return	17
Statement of Changes in Net Assets Attributable to Shareholders	17
Balance Sheet	18
VT Multi-Asset DRP V	
Sub-Fund Overview	19
Investment Manager's Review	20
Performance Record	21
Portfolio Statement	23
Summary of Material Portfolio Changes	24
Statement of Total Return	25
Statement of Changes in Net Assets Attributable to Shareholders	25
Balance Sheet	26
VT Multi-Asset DRP VI	
Sub-Fund Overview	27
Investment Manager's Review	28
Performance Record	29
Portfolio Statement	31
Summary of Material Portfolio Changes	32
Statement of Total Return	33
Statement of Changes in Net Assets Attributable to Shareholders	33
Balance Sheet	34
VT Multi-Asset DRP VII	
Sub-Fund Overview	35
Investment Manager's Review	36
Performance Record	37
Portfolio Statement	39
Summary of Material Portfolio Changes	40
Statement of Total Return	41
Statement of Changes in Net Assets Attributable to Shareholders	41
Balance Sheet	42
VT Multi-Asset DRP VIII	
Sub-Fund Overview	43
Investment Manager's Review	44
Performance Record	45
Portfolio Statement	47
Summary of Material Portfolio Changes	48
Statement of Total Return	49
Statement of Changes in Net Assets Attributable to Shareholders	49
Balance Sheet	50
Information for investors	51
Corporate Directory	52

COMPANY OVERVIEW

Type of Company

VT Allium Portfolio Funds (the Company) is an investment company with variable capital incorporated in England and Wales under registered number IC000884 and authorised by the FCA with effect from 4 March 2011. The FCA product reference number (PRN) is 538701. The Company has an unlimited duration.

Shareholders are not liable for the debts 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. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a Non-UCITS Retail Scheme (NURS).

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 the COLL Sourcebook and the investment objective and policy of the relevant Fund.

Any proposals to change a Fund's investment objective or investment policy will typically be treated by the ACD (with the agreement of the Depositary) as a "fundamental event" requiring prior approval of the majority of Shareholders in the Fund (see section 8 "Shareholder Meetings and Voting Rights" for further details). However, Shareholders should be aware that the ACD may change a Fund's investment objective and/or its investment policy without first obtaining Shareholder consent to the extent necessary to satisfy any changes to the Regulations. In these circumstances, Shareholders shall be given as much notice as is practicable in the circumstances.

Changes to the Company

From 2 June 2017, Valu-Trac Investment Management Limited replaced Fund Partners Limited as Authorised Corporate Director and Alternative Investment Fund Manager and Johnston Carmichael LLP replaced Deloitte LLP as auditors. National Westminster Bank PLC replaced State Street Trustees Limited as depositary on the same day.

From 2 June 2017, the Company name was changed to VT Allium Portfolio Funds from FP Allium Portfolio Funds.

At the same time the names of the sub-funds were changed to:

VT Multi-Asset DRP III from FP Multi-Asset DRP III

VT Multi-Asset DRP IV from FP Multi-Asset DRP IV

VT Multi Asset DRP V from FP Multi-Asset DRP V

VT Multi-Asset DRP VI from FP Multi-Asset DRP VI

VT Multi-Asset DRP VII from FP Multi-Asset DRP VII

VT Multi- Asset DRP VIII from FP Multi-Asset DRP VIII

ACCOUNTING POLICIES

For the 6 months ended 31 May 2017

The accounting policies applied are consistent with those of the financial statements for the year ended 30 November 2016 and are described in those financial statements.

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

SUB-FUND OVERVIEW

Name of Sub-fund VT Multi-Asset DRP III

Size of Sub-fund £19,930,890

Launch date 8 March 2011

Investment objective and policy

The investment objective of the Fund aims to deliver long term capital growth from a broadly cautious approach to investing whilst ensuring that the overall volatility of the portfolio remains within its set volatility band that is typical for a cautious risk fund.

The Fund will seek to achieve its cautious objective through investment predominantly in derivative contracts (“Swaps”). The Fund will therefore receive a return linked to the performance of the basket of assets which underlie the Swaps. The basket will contain assets that enable the return to be linked to the performance of equities, bonds and cash. Cash, equivalent to the value of any unfunded position of the Swap contract, will be placed on deposit or invested directly in short dated Government Bonds, Treasury Bills and other money market instruments.

The Fund may also invest in directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

It is intended that derivatives will also be used for efficient portfolio management. In particularly volatile markets, the Fund may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Fund has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Use may also be made of stock lending

Accounting dates 30 November (Final) and 31 May (Interim)

Distribution date 31 January

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

Fund classes Retail Class
Platform class

Initial Charge 5%

Minimum investment

Lump sum subscription:	Retail class: £3,000 Platform class: £25,000
Top-up:	Retail class: £1,000 (providing minimum holding is maintained) Platform class: £5,000
Regular Savings Plan	Retail class: £100 per month (minimum £50 per fund) Platform class: £100 per month (minimum £50 per fund)
Holding:	Retail class: £1,000 Platform class: £5,000
Redemption:	Retail class: £1,000 (providing minimum holding is maintained) Platform class: None

The ACD may at its discretion waive the initial charge and accept subscriptions lower than the minimum amount.

ACD charges

The annual management charge is 0.20% (per annum) for the Retail class and 0.95% (per annum) for the Platform class.

Changes to Sub-Fund

From 2 June 2017, Valu-Trac Investment Management Limited replaced Fund Partners Limited as Authorised Corporate Director.

INVESTMENT MANAGER'S REVIEW

Investment Objective

The investment objective of the Fund aims to deliver long term capital growth from a broadly cautious approach to investing whilst ensuring that the overall volatility of the portfolio remains within its set volatility band that is typical for a cautious risk fund.

Investment Policy

The Fund will seek to achieve its cautious objective through investment predominantly in a derivative contract ("Swap"). The Fund will therefore receive a return linked to the performance of the basket of assets which underlie the Swap. The basket will contain assets that enable the return to be linked to the performance of equities, bonds and cash. Cash, equivalent to the value of any unfunded position of the Swap contract, will be placed on deposit or invested directly in short dated Government Bonds, Treasury Bills and other money market instruments.

The Fund may also invest in directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

It is intended that derivatives will also be used for efficient portfolio management. In particularly volatile markets, the Fund may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Fund has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Use may also be made of stock lending.

Investment Review

VT Multi-Asset DRP III posted a very respectable gain of 5.31%* in the period with steady returns from its Bond and Equity allocation. The fund follows an asset allocation framework and therefore the largest purchases over the period equate to the highest asset weightings in the portfolio.

*Source: Bloomberg

Market Review/ Outlook

The Pound's weakness relative to the Euro and US Dollar contributed to the positive performance of the Fund, with the currency gains predominantly accruing during the period of the Brexit vote. We do not envisage another FX performance contribution of this magnitude, over the course of the next six months. Gilts and UK Corporate Bonds performed strongly, as investors continued their search for yield, with North American Equities the stand out performer in the Fund's equity allocation. The investment team believe that equity and bond volatility will increase over the coming 12 months.

AJ Bell Investments LLP
Investment Manager to the Fund

PERFORMANCE RECORD

Financial Highlights

Retail Accumulation	6 months to 31 May 2017	Year to 30 November 2016	Year to 30 November 2015
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	<u>121.6200</u>	<u>111.9600</u>	<u>111.9700</u>
Return before operating charges	7.2339	9.9500	0.3200
Operating charges (note 1)	<u>(0.3377)</u>	<u>(0.2900)</u>	<u>(0.3300)</u>
Return after operating charges*	6.8962	9.6600	0.0100
Closing net asset value per unit	<u>128.5162</u>	<u>121.6200</u>	<u>111.9600</u>
Retained distributions on accumulated units	-	2.6300	2.2100
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.67%	8.63%	(0.01%)
Other information			
Closing net asset value	£19,984,236	£20,640,632	£33,030,925
Closing number of units	15,549,972	16,970,833	29,501,889
Operating charges (note 2)	0.27%	0.25%	0.29%
Direct transaction costs	-	-	-
Prices			
Highest unit price	128.52	127.15	116.95
Lowest unit price	120.94	109.76	109.16

Platform Accumulation	6 months to 31 May 2017	Year to 30 November 2016	Year to 30 November 2015
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	<u>117.4600</u>	<u>108.7700</u>	<u>109.4400</u>
Return before operating charges	7.5016	9.7900	0.4800
Operating charges (note 1)	<u>(1.2181)</u>	<u>(1.1000)</u>	<u>(1.1500)</u>
Return after operating charges*	6.2835	8.6900	0.6700
Closing net asset value per unit	<u>123.7435</u>	<u>117.4600</u>	<u>108.7700</u>
Retained distributions on accumulated units	-	1.8600	1.5000
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.35%	7.99%	0.61%
Other information			
Closing net asset value	£15,708	£40,904	£585,897
Closing number of units	12,694	34,825	538,646
Operating charges (note 2)	1.01%	1.00%	1.04%
Direct transaction costs	-	-	-
Prices			
Highest unit price	123.75	123.01	114.05
Lowest unit price	116.80	106.51	106.22

PERFORMANCE RECORD

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

Risk Profile

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

PORTFOLIO STATEMENT

As at 31 May 2017

Holding	Portfolio of Investments	Value £	% of net assets
FIXED INCOME 84.03% (30.11.16: 83.81%)			
£600,000	UK Treasury 0% 26/06/2017	599,886	3.01
£250,000	UK Treasury 0% 10/07/2017	249,928	1.26
£625,000	UK Treasury 0% 31/07/2017	624,700	3.14
£1,000,000	UK Treasury 0% 07/08/2017	999,640	5.02
£2,150,000	UK Treasury 0% 21/08/2017	2,148,968	10.78
£1,000,000	UK Treasury 0% 29/08/2017	999,240	5.01
£850,000	UK Treasury 0% 04/09/2017	849,626	4.26
£950,000	UK Treasury 0% 11/09/2017	949,306	4.76
£750,000	UK Treasury 0% 18/09/2017	749,122	3.76
£900,000	UK Treasury 0% 25/09/2017	899,361	4.51
£800,000	UK Treasury 0% 02/10/2017	799,504	4.01
£1,100,000	UK Treasury 0% 09/10/2017	1,098,812	5.51
£950,000	UK Treasury 0% 23/10/2017	949,183	4.76
£625,000	UK Treasury 0% 30/10/2017	624,537	3.13
£1,000,000	UK Treasury 0% 06/11/2017	999,150	5.01
£150,000	UK Treasury 0% 13/11/2017	149,820	0.75
£550,000	UK Treasury 0% 20/11/2017	549,522	2.76
£1,000,000	UK Treasury 0% 27/11/2017	999,370	5.02
£1,250,000	UK Treasury 1% 07/09/2017	1,252,938	6.29
£250,000	UK Treasury 8.75% 25/08/2017	255,018	1.28
		16,747,631	84.03
SWAP 1.32% [30.11.16: 0.00%]			
	Credit Suisse Dynamic Planner iNDEXX3 Total Return Strategy	264,045	1.32
19,767,844		264,045	1.32
	Portfolio of investments	17,011,676	85.35
	Net other assets	2,919,214	14.65
	Net assets	19,930,890	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	18,946,095
	£
Total sales for the period	19,514,560

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

STATEMENT OF TOTAL RETURN

**For the 6 months ended 31 May 2017
(unaudited)**

	31.05.17		31.05.16	
	£	£	£	£
Income				
Net capital (losses)/gains		915,865		247,449
Revenue	211,101		456,784	
Expenses	(25,618)		(35,235)	
Interest payable and similar charges	-		(856)	
Net revenue/(expenses) before taxation	<u>185,483</u>		<u>420,693</u>	
Taxation	<u>(37,097)</u>		<u>(84,139)</u>	
Net revenue/(expenses) after taxation		<u>148,386</u>		<u>336,554</u>
Total return before distributions		1,064,251		584,003
Finance costs: distributions		(6359)		(43,950)
Change in net assets attributable to shareholders from investment activities		<u><u>1,057,892</u></u>		<u><u>540,053</u></u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the 6 months ended 31 May 2017
(unaudited)**

	31.05.17	31.05.16
	£	£
Opening net assets attributable to shareholders	20,681,536	33,616,822
Amounts receivable on creation of shares	191,457	267,936
Amounts payable on cancellation of shares	(1,999,995)	(9,822,069)
Dilution levy	-	18,156
Change in net assets attributable to shareholders from investment activities (see above)	1,057,892	540,053
Closing net assets attributable to shareholders	<u><u>19,930,890</u></u>	<u><u>24,620,898</u></u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 30 November 2016 was £20,681,536.

BALANCE SHEET

As at 31 May 2017 (unaudited)

	31.05.17		30.11.16	
	£	£	£	£
ASSETS				
Investment assets		17,011,676		17,332,783
Current Assets				
Debtors	908,581		20,260	
Cash and bank balances	<u>3,232,960</u>		<u>3,885,188</u>	
Total other assets		<u>4,141,541</u>		<u>3,905,448</u>
Total assets		21,153,217		21,238,231
LIABILITIES				
Creditors				
Investment liabilities	-		(117)	
Other creditors	<u>(1,222,327)</u>		<u>(556,578)</u>	
Total liabilities		(1,222,327)		(556,695)
Net assets attributable to shareholders		<u><u>19,930,890</u></u>		<u><u>20,681,536</u></u>

SUB-FUND OVERVIEW

Name of Sub-fund VT Multi-asset DRP IV

Size of Sub-fund £5,853,778

Launch date 13 January 2014

Investment objective and policy

The investment objective of the Fund aims to deliver long term capital growth from a broadly moderate approach to investing whilst ensuring that the overall volatility of the portfolio remains within its set volatility band that is typical for a moderate risk fund.

The Fund will seek to achieve its moderate objective through investment predominantly in derivative contracts (“Swaps”). The Fund will therefore receive a return linked to the performance of the basket of assets which underlie the Swaps. The basket will contain assets that enable the return to be linked to the performance of equities, bonds and cash. Cash, equivalent to the value of any unfunded position of the Swap contract, will be placed on deposit or invested directly in short dated Government Bonds, Treasury Bills and other money market instruments.

The Fund may also invest in directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

It is intended that derivatives will also be used for efficient portfolio management. In particularly volatile markets, the Fund may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Fund has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Use may also be made of stock lending

Accounting dates 30 November (Final) and 31 May (Interim)

Distribution date 31 January

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

Fund classes Retail class
Platform class

Initial Charge 5%

Minimum investment

Lump sum subscription:	Retail class: £3,000 Platform class: £25,000
Top-up:	Retail class: £1,000 (providing minimum holding is maintained) Platform class: £5,000
Regular Savings Plan	Retail class: £100 per month (minimum £50 per fund) Platform class: £100 per month (minimum £50 per fund)
Holding:	Retail class: £1,000 Platform class: £5,000
Redemption:	Retail class: £1,000 (providing minimum holding is maintained) Platform class: None

The ACD may at its discretion waive the initial charge and accept subscriptions lower than the minimum amount.

ACD charges

The annual management charge is 0.20% (per annum) for the Retail class and 0.95% (per annum) for the Platform class.

Changes to Sub-Fund

From 2 June 2017, Valu-Trac Investment Management Limited replaced Fund Partners Limited as Authorised Corporate Director.

INVESTMENT MANAGER'S REVIEW

Investment Objective

The investment objective of the Fund aims to deliver long term capital growth from a broadly moderate approach to investing whilst ensuring that the overall volatility of the portfolio remains within its set volatility band that is typical for a moderate risk fund.

Investment Policy

The Fund will seek to achieve its moderate objective through investment predominantly in a derivative contract ("Swap"). The Fund will therefore receive a return linked to the performance of the basket of assets which underlie the Swap. The basket will contain assets that enable the return to be linked to the performance of equities, bonds and cash. Cash, equivalent to the value of any unfunded position of the Swap contract, will be placed on deposit or invested directly in short dated Government Bonds, Treasury Bills and other money market instruments.

The Fund may also invest in directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

It is intended that derivatives will also be used for efficient portfolio management. In particularly volatile markets, the Fund may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Fund has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Use may also be made of stock lending.

Investment Review

VT Multi-Asset DRP IV gained 6.75%* over the period, with positive contributions from both Equities and Bonds. The Fund follows an asset allocation framework so the largest purchases over the period equate to the highest asset weightings in the portfolio.

*Source: Bloomberg

Market Review/ Outlook

The Pound's weakness relative to the Euro and US Dollar contributed to the positive performance of the Fund, with the currency gains predominantly accruing during the period of the Brexit vote. We do not envisage another FX performance contribution of this magnitude, over the course of the next six months. Gilts and UK Corporate Bonds performed strongly, as investors continued their search for yield, with the North American and MSCI UK holdings the stand out performers in the Fund's equity allocation. The investment team believe that equity and bond volatility will increase over the coming 12 months.

AJ Bell Investments LLP
Investment Manager to the Fund

PERFORMANCE RECORD

Financial Highlights

	6 months to 31 May 2017	Year to 30 November 2016	Year to 30 November 2015
Retail Accumulation			
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	104.0805	107.9400	107.6800
Return before operating charges	21.1222	9.8800	0.6200
Operating charges (note 1)	(0.4585)	(0.4100)	(0.3600)
Return after operating charges*	21.0763	9.4700	0.2600
Closing net asset value per unit	125.1568	117.4100	107.9400
Retained distributions on accumulated units	-	2.9500	2.4200
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	20.25%	8.77%	0.24%
Other information			
Closing net asset value	£5,853,745	£10,074,467	£13,037,520
Closing number of units	4,677,130	8,580,307	12,078,329
Operating charges (note 2)	0.40%	0.36%	0.33%
Direct transaction costs	-	-	-
Prices			
Highest unit price	125.68	121.81	114.04
Lowest unit price	116.73	102.30	103.77

	6 months to 31 May 2017	Year to 30 November 2015	17 March 2015 to 30 November 2015 [^]
Platform Accumulation			
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	96.8800	96.9000	100.0000
Return before operating charges	7.4001	0.2400	(2.7500)
Operating charges (note 1)	(1.1501)	(0.2600)	(0.3500)
Return after operating charges*	6.2500	0.0200	3.1000
Closing net asset value per unit	103.1300	96.8800	96.9000
Retained distributions on accumulated units	-	-	-
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.16%	0.02%	3.10%
Other information			
Closing net asset value	£33	£31	£0
Closing number of units	32	32	0
Operating charges (note 2)	1.15%	1.11%	1.08%
Direct transaction costs	-	-	-
Prices			
Highest unit price	101.32	97.14	102.89
Lowest unit price	93.83	94.30	96.07

[^]Share class launched 17 March 2015

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

PORTFOLIO STATEMENT

As at 31 May 2017

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	FIXED INCOME 82.43% [30.11.16: 82.89%]		
£250,000	UK Treasury 0% 26/06/2017	249,953	4.27
£250,000	UK Treasury 0% 10/07/2017	249,927	4.27
£250,000	UK Treasury 0% 31/07/2017	249,880	4.27
£300,000	UK Treasury 0% 07/08/2017	299,892	5.12
£250,000	UK Treasury 0% 21/08/2017	249,880	4.27
£150,000	UK Treasury 0% 04/09/2017	149,934	2.56
£200,000	UK Treasury 0% 11/09/2017	199,854	3.41
£75,000	UK Treasury 0% 25/09/2017	74,947	1.28
£450,000	UK Treasury 0% 02/10/2017	449,721	7.68
£325,000	UK Treasury 0% 09/10/2017	324,649	5.55
£250,000	UK Treasury 0% 30/10/2017	249,815	4.27
£500,000	UK Treasury 0% 06/11/2017	499,575	8.53
£175,000	UK Treasury 0% 13/11/2017	174,790	2.99
£400,000	UK Treasury 0% 20/11/2017	399,652	6.83
£400,000	UK Treasury 0% 27/11/2017	399,748	6.83
£500,000	UK Treasury 1% 07/09/2017	501,175	8.56
£100,000	UK Treasury 8.75% 25/08/2017	102,007	1.74
		4,825,399	82.43
	SWAP 1.71% [30.11.16: 0.00%]		
5,807,454	Credit Suisse Dynamic Planner iNDEXX4 Total Return Strategy	99,873	1.71
		99,873	1.71
	Portfolio of investments	4,925,272	84.14
	Net other assets	928,506	15.86
	Net assets	5,853,778	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	5,523,829

	£
Total sales for the period	9,044,494

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

STATEMENT OF TOTAL RETURN

For the 6 months ended 31 May 2017
(unaudited)

	31.05.17		31.05.16	
	£	£	£	£
Income				
Net capital gains		428,931		(111,988)
Revenue	86,664		189,916	
Expenses	(11,936)		(17,942)	
Interest payable and similar charges	-		(96)	
Net revenue/(expense) before taxation	<u>74,728</u>		<u>171,878</u>	
Taxation	<u>(14,946)</u>		<u>(34,376)</u>	
Net revenue/(expense) after taxation		<u>59,782</u>		<u>137,502</u>
Total return before distributions		488,713		25,514
Finance costs: distributions		(7,085)		(12,717)
Change in net assets attributable to shareholders from investment activities		<u><u>481,628</u></u>		<u><u>12,797</u></u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the 6 months ended 31 May 2017
(unaudited)

	31.05.17	31.05.16
	£	£
Opening net assets attributable to shareholders	10,074,498	13,037,520
Amounts receivable on creation of shares	203,959	416,088
Amounts payable on cancellation of shares	(4,907,160)	(4,674,902)
Dilution levy	853	14,933
Change in net assets attributable to shareholders from investment activities (see above)	481,628	12,797
Closing net assets attributable to shareholders	<u><u>5,853,778</u></u>	<u><u>8,806,436</u></u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 30 November 2016 was £10,074,498.

BALANCE SHEET

As at 31 May 2016 (unaudited)

	31.05.17		30.11.16	
	£	£	£	£
ASSETS				
Investment assets		4,925,272		8,351,176
Current Assets				
Debtors	453,415		144,409	
Cash and bank balances	969,545		1,854,259	
Total other assets		<u>1,422,961</u>		<u>1,998,668</u>
Total assets		6,348,233		10,349,844
LIABILITIES				
Creditors				
Investment liabilities	-		(56)	
Other creditors	(494,455)		(275,290)	
Total liabilities		(494,455)		(275,346)
Net assets attributable to shareholders		<u>5,853,778</u>		<u>10,074,498</u>

SUB-FUND OVERVIEW

Name of Sub-fund	VT Multi-Asset DRP V
Size of Sub-fund	£49,621,339
Launch date	8 March 2011

Investment objective and policy

The investment objective of the Fund aims to deliver long term capital growth from a broadly balanced approach to investing whilst ensuring that the overall volatility of the portfolio remains within its set volatility band that is typical for a balanced risk fund.

The Fund will seek to achieve its balanced objective through investment predominantly in derivative contracts (“Swaps”). The Fund will therefore receive a return linked to the performance of the basket of assets which underlie the Swaps. The basket will contain assets that enable the return to be linked to the performance of equities, bonds and cash. Cash, equivalent to the value of any unfunded position of the Swap contract, will be placed on deposit or invested directly in short dated Government Bonds, Treasury Bills and other money market instruments.

The Fund may also invest in directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

It is intended that derivatives will also be used for efficient portfolio management. In particularly volatile markets, the Fund may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Fund has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Use may also be made of stock lending

Accounting dates	30 November (Final) and 31 May (Interim)
Distribution date	31 January
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA.
Fund classes	Retail class Platform class
Initial Charge	5%
Minimum investment	
Lump sum subscription:	Retail class: £3,000 Platform class: £25,000
Top-up:	Retail class: £1,000 (providing minimum holding is maintained) Platform class: £5,000
Regular Savings Plan	Retail class: £100 per month (minimum £50 per fund) Platform class: £100 per month (minimum £50 per fund)
Holding:	Retail class: £1,000 Platform class: £5,000
Redemption:	Retail class: £1,000 (providing minimum holding is maintained) Platform class: None

The ACD may at its discretion waive the initial charge and accept subscriptions lower than the minimum amount.

ACD charges

The annual management charge is 0.20% (per annum) for the Retail class and 0.95% (per annum) for the Platform class.

Changes to Sub-Fund

From 2 June 2017, Valu-Trac Investment Management Limited replaced Fund Partners Limited as Authorised Corporate Director.

Investment Objective

The investment objective of the Fund aims to deliver long term capital growth from a broadly balanced approach to investing whilst ensuring that the overall volatility of the portfolio remains within its set volatility band that is typical for a balanced risk fund.

Investment Policy

The Fund will seek to achieve its balanced objective through investment predominantly in a derivative contract ("Swap"). The Fund will therefore receive a return linked to the performance of the basket of assets which underlie the Swap. The basket will contain assets that enable the return to be linked to the performance of equities, bonds and cash. Cash, equivalent to the value of any unfunded position of the Swap contract, will be placed on deposit or invested directly in short dated Government Bonds, Treasury Bills and other money market instruments.

The Fund may also invest in directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

It is intended that derivatives will also be used for efficient portfolio management. In particularly volatile markets, the Fund may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Fund has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Use may also be made of stock lending.

Investment Review

VT Multi-Asset DRP V advanced by 8.42%* over the period. Key portfolio holdings in European and North American Equities were the top contributors. The Fund follows an asset allocation framework so the largest purchases over the period equate to the highest asset weightings in the portfolio.

*Source: Bloomberg

Market Review/ Outlook

The Pound's weakness relative to the Euro and US Dollar contributed to the positive performance of the Fund, with the currency gains predominantly accruing during the period of the Brexit vote. We do not envisage another FX performance contribution of this magnitude, over the course of the next six months. Gilts and UK Corporate Bonds performed strongly, as investors continued their search for yield, with the North American and MSCI UK holdings the stand out performers in the Fund's equity allocation. The investment team believe that equity and bond volatility will increase over the coming 12 months.

AJ Bell Investments LLP
Investment Manager to the Fund

PERFORMANCE RECORD

Financial highlights

	6 months to 31 May 2017	Year to 30 November 2016	Year to 30 November 2015
Retail accumulation			
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	135.6000	121.0800	122.1500
Return before operating charges	11.3446	14.8000	(0.7700)
Operating charges (note 1)	(0.3246)	(0.2800)	(0.3000)
Return after operating charges*	11.0200	14.5200	(1.0700)
Closing net asset value per unit	146.6200	135.6000	121.0800
Retained distributions on accumulated units	-	3.9400	3.1300
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.13%	11.99%	(0.88%)
Other information			
Closing net asset value	£49,604,524	£52,700,520	£77,481,598
Closing number of units	33,832,907	38,863,413	63,990,236
Operating charges (note 2)	0.23%	0.22%	0.25%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price	147.38	140.36	130.18
Lowest unit price	134.81	112.60	114.29
Platform accumulation			
	6 months to 31 May 2017	Year to 30 November 2016	Year to 30 November 2015
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	130.9100	117.6100	119.3600
Return before operating charges	11.5229	14.4300	(0.5500)
Operating charges (note 1)	(1.3329)	(1.1300)	(1.2000)
Return after operating charges*	10.1900	(13.3000)	(1.7500)
Closing net asset value per unit	141.1000	130.9100	117.6100
Retained distributions on accumulated units	-	3.0800	2.3300
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.78%	(11.31%)	(1.47%)
Other information			
Closing net asset value	£16,815	£32,258	£2,002,392
Closing number of units	11,917	24,642	1,702,630
Operating charges (note 2)	0.98%	0.97%	1.00%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price	141.84	135.61	126.93
Lowest unit price	130.13	109.24	118.18

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

PORTFOLIO STATEMENT

As at 31 May 2017

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	FIXED INCOME 83.18%		
	[30.11.16: 83.04%]		
£1,700,000	UK Treasury 0% 26/06/2017	1,699,677	3.43
£5,000,000	UK Treasury 0% 10/07/2017	4,998,550	10.07
£1,100,000	UK Treasury 0% 31/07/2017	1,099,472	2.22
£2,100,000	UK Treasury 0% 07/08/2017	2,099,244	4.23
£2,400,000	UK Treasury 0% 21/08/2017	2,398,848	4.83
£1,500,000	UK Treasury 0% 29/08/2017	1,498,860	3.02
£1,500,000	UK Treasury 0% 04/09/2017	1,499,340	3.02
£1,800,000	UK Treasury 0% 11/09/2017	1,798,686	3.63
£1,800,000	UK Treasury 0% 18/09/2017	1,797,894	3.62
£1,600,000	UK Treasury 0% 25/09/2017	1,598,864	3.22
£2,000,000	UK Treasury 0% 02/10/2017	1,998,760	4.03
£2,200,000	UK Treasury 0% 09/10/2017	2,197,624	4.43
£2,550,000	UK Treasury 0% 23/10/2017	2,547,807	5.13
£1,100,000	UK Treasury 0% 30/10/2017	1,099,186	2.22
£1,400,000	UK Treasury 0% 06/11/2017	1,398,810	2.82
£2,200,000	UK Treasury 0% 13/11/2017	2,197,360	4.43
£1,275,000	UK Treasury 0% 20/11/2017	1,273,891	2.57
£2,925,000	UK Treasury 0% 27/11/2017	2,923,157	5.89
£1,750,000	UK Treasury 1% 07/09/2017	1,754,113	3.53
£3,325,000	UK Treasury 8.75% 25/08/2017	3,391,733	6.84
		41,271,876	83.18
	SWAP 2.31% [30.11.16: 0.00%]		
	Credit Suisse Dynamic Planner		
49,161,441	iNDEXX5 Total Return Strategy	1,148,279	2.31
		1,148,279	2.31
	Portfolio of investments	42,420,155	85.49
	Net other assets	7,201,184	14.51
	Net assets	49,621,339	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	44,914,493
	£
Total sales for the period	47,274,076

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

STATEMENT OF TOTAL RETURN

**For the 6 months ended 31 May 2017
(unaudited)**

	31.05.17		31.05.16	
	£	£	£	£
Income				
Net capital gains/(losses)		3,485,465		(387,017)
Revenue	777,978		1,362,183	
Expenses	(56,616)		(68,266)	
Interest payable and similar charges	-		(802)	
Net revenue before taxation	<u>721,362</u>		<u>1,293,115</u>	
Taxation	<u>(144,272)</u>		<u>(258,623)</u>	
Net revenue after taxation		<u>577,090</u>		<u>1,034,492</u>
Total return before distributions		4,062,555		647,475
Finance costs: distributions		(32,497)		(116,381)
Change in net assets attributable to shareholders from investment activities		<u><u>4,030,058</u></u>		<u><u>(531,094)</u></u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the 6 months ended 31 May 2017
(unaudited)**

	31.05.17	31.05.16
Opening net assets attributable to shareholders	52,732,778	79,483,990
Amounts receivable on creation of shares	407,158	1,618,423
Amounts payable on cancellation of shares	(7,548,655)	(22,924,602)
Dilution levy	-	39,332
Change in net assets attributable to shareholders from investment activities (see above)	<u>4,030,058</u>	<u>531,094</u>
Closing net assets attributable to shareholders	<u><u>49,621,339</u></u>	<u><u>58,748,237</u></u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 30 November 2016 was £52,732,778.

BALANCE SHEET

As at 31 May 2017 (unaudited)

	31.05.17		30.11.16	
	£	£	£	£
ASSETS				
Investment assets		42,420,155		43,786,892
Current Assets				
Debtors	2,610,464		111,752	
Cash and bank balances	<u>8,303,798</u>		<u>10,803,164</u>	
Total other assets		<u>10,914,262</u>		<u>10,914,916</u>
Total assets		53,334,417		54,701,808
LIABILITIES				
Creditors				
Investment liabilities	-		(303)	
Other creditors	<u>3,713,078</u>		<u>(1,968,727)</u>	
Total liabilities		<u>(3,713,078)</u>		<u>(1,969,030)</u>
Net assets attributable to shareholders		<u>46,621,339</u>		<u>52,732,778</u>

SUB-FUND OVERVIEW

Name of Sub-fund VT Multi-Asset DRP VI

Size of Sub-fund £12,491,164

Launch date 13 January 2014

Investment objective and policy

The investment objective of the Fund aims to deliver long term capital growth from a broadly tactical approach to investing whilst ensuring that the overall volatility of the portfolio remains within its set volatility band that is typical for a tactical risk fund.

The Fund will seek to achieve its tactical objective through investment predominantly in derivative contracts (“Swaps”). The Fund will therefore receive a return linked to the performance of the basket of assets which underlie the Swaps. The basket will contain assets that enable the return to be linked to the performance of equities, bonds and cash. Cash, equivalent to the value of any unfunded position of the Swap contract, will be placed on deposit or invested directly in short dated Government Bonds, Treasury Bills and other money market instruments.

The Fund may also invest in directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

It is intended that derivatives will also be used for efficient portfolio management. In particularly volatile markets, the Fund may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Fund has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Use may also be made of stock lending

Accounting dates 30 November (Final) and 31 May (Interim)

Distribution date 31 January

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

Fund classes Retail class
Platform class

Initial charge 5%

Minimum investment

Lump sum subscription:	Retail class: £3,000 Platform class: £25,000
Top-up:	Retail class: £1,000 (providing minimum holding is maintained) Platform class: £5,000
Regular Savings Plan	Retail class: £100 per month (minimum £50 per fund) Platform class: £100 per month (minimum £50 per fund)
Holding:	Retail class: £1,000 Platform class: £5,000
Redemption:	Retail class: £1,000 (providing minimum holding is maintained) Platform class: None

The ACD may at its discretion waive the initial charge and accept subscriptions lower than the minimum amount.

ACD charges

The annual management charge is 0.20% (per annum) for the Retail class and 0.95% (per annum) for the Platform class.

Changes to Sub-Fund

From 2 June 2017, Valu-Trac Investment Management Limited replaced Fund Partners Limited as Authorised Corporate Director.

Investment Objective

The investment objective of the Fund aims to deliver long term capital growth from a broadly tactical approach to investing whilst ensuring that the overall volatility of the portfolio remains within its set volatility band that is typical for a tactical risk fund.

Investment Policy

The Fund will seek to achieve its tactical objective through investment predominantly in a derivative contract ("Swap"). The Fund will therefore receive a return linked to the performance of the basket of assets which underlie the Swap. The basket will contain assets that enable the return to be linked to the performance of equities, bonds and cash. Cash, equivalent to the value of any unfunded position of the Swap contract, will be placed on deposit or invested directly in short dated Government Bonds, Treasury Bills and other money market instruments.

The Fund may also invest in directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

It is intended that derivatives will also be used for efficient portfolio management. In particularly volatile markets, the Fund may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Fund has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Use may also be made of stock lending.

Investment Review

VT Multi-Asset DRP VI increased 9.41%* over the period. The recent rallies in US and European Equities contributed the most. The Fund follows an asset allocation framework so the largest purchases over the period equate to the highest asset weightings in the portfolio.

*Source: Bloomberg

Market Review/ Outlook

The Pound's weakness relative to the Euro and US Dollar contributed to the positive performance of the Fund, with the currency gains predominantly accruing during the period of the Brexit vote. We do not envisage another FX performance contribution of this magnitude, over the course of the next six months. Gilts and UK Corporate Bonds performed strongly, as investors continued their search for yield. Equity exposure within the Fund was the biggest contribution to performance with North American equities and the allocation to MSCI UK equities the stand out performers in asset allocation. Emerging market equities although volatile contributed as a result of the Pound's depreciation versus the U.S. Dollar. The investment team believe that equity and bond volatility will increase over the coming 12 months.

AJ Bell Investments LLP
Investment Manager to the Fund

PERFORMANCE RECORD

Financial highlights

	6 months to 31 May 2017	Year to 30 November 2016	Year to 30 November 2015
Retail accumulation			
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	120.3600	104.5600	107.3400
Return before operating charges	11.017	16.1100	(2.4700)
Operating charges (note 1)	(0.3770)	(0.3100)	(0.3100)
Return after operating charges*	10.6400	15.8000	(2.7800)
Closing net asset value per unit	131.0000	120.3600	104.5600
Retained distributions on accumulated units	-	3.5200	2.7300
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.84%	15.11%	(2.59%)
Other information			
Closing net asset value	£12,399,011	£13,476,729	£22,622,392
Closing number of units	9,464,755	11,196,972	21,636,664
Operating charges (note 2)	0.30%	0.28%	0.29%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price	131.92	125.60	115.72
Lowest unit price	119.46	95.75	97.76
Platform accumulation			
	6 months to 31 May 2017	3 October 2016 to 30 November 2016^	
Changes in net assets per unit	GBP	GBP	
Opening net asset value per unit	98.4000	100.0000	
Return before operating charges	9.4572	(0.6300)	
Operating charges (note 1)	(1.0772)	(0.9700)	
Return after operating charges*	8.3800	(1.6000)	
Closing net asset value per unit	106.7800	98.4000	
Retained distributions on accumulated units	-	0.6800	
*after direct transaction costs of:	-	-	
Performance			
Return after charges	8.52%	(1.60%)	
Other information			
Closing net asset value	£92,153	£88,850	
Closing number of units	86,305	90,297	
Operating charges (note 2)	1.05%	1.03%	
Direct transaction costs	0.00%	0.00%	
Prices			
Highest unit price	107.53	105.00	
Lowest unit price	97.65	97.96	

^ Share class launched 3 October 2016

PERFORMANCE RECORD

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

Risk Profile

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

PORTFOLIO STATEMENT (Continued)

As at 31 May 2016

Holdings		Market	
or Nominal		value	% of Total
Value	Investments	£	Net Assets
	FIXED INCOME 84.53% [30.11.16: 81.31%]		
£700,000	UK Treasury 0% 26/06/2017	699,860	5.60
£425,000	UK Treasury 0% 31/07/2017	424,788	3.40
£400,000	UK Treasury 0% 07/08/2017	399,840	3.20
£700,000	UK Treasury 0% 21/08/2017	699,664	5.60
£650,000	UK Treasury 0% 29/08/2017	649,480	5.20
£650,000	UK Treasury 0% 04/09/2017	649,740	5.20
£250,000	UK Treasury 0% 11/09/2017	249,825	2.00
£400,000	UK Treasury 0% 18/09/2017	399,520	3.20
£175,000	UK Treasury 0% 25/09/2017	174,877	1.40
£550,000	UK Treasury 0% 02/10/2017	549,670	4.40
£550,000	UK Treasury 0% 09/10/2017	549,395	4.40
£1,025,000	UK Treasury 0% 23/10/2017	1,024,077	8.20
£425,000	UK Treasury 0% 30/10/2017	424,702	3.40
£700,000	UK Treasury 0% 06/11/2017	699,440	5.60
£1,000,000	UK Treasury 0% 13/11/2017	998,800	8.00
£525,000	UK Treasury 0% 20/11/2017	524,527	4.20
£75,000	UK Treasury 0% 27/11/2017	74,953	0.60
£600,000	UK Treasury 1% 07/09/2017	601,440	4.81
£750,000	UK Treasury 8.75% 25/08/2017	765,053	6.12
		10,559,651	84.53
	SWAP 2.59% [3011.16: 0.00%]		
12,764,651	Credit Suisse Dynamic Planner iNDEXX6 Total Return Strategy	324,137	2.59
		324,137	2.59
	Portfolio of investments	10,883,788	87.12
	Net other assets	1,607,376	12.87
	Net assets	12,491,164	99.99

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	12,122,599
Total sales for the period	12,554,831

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

STATEMENT OF TOTAL RETURN

For the 6 months ended 31 May 2017

	31.05.17		31.05.16	
	£	£	£	£
Income				
Net capital gains/(losses)		1,015,554		(210,042)
Revenue	218,393		379,466	
Expenses	(19,056)		(24,527)	
Interest payable and similar charges	-		(384)	
Net revenue before taxation	<u>199,337</u>		<u>354,555</u>	
Taxation	<u>(39,867)</u>		<u>(70,911)</u>	
Net revenue after taxation		<u>159,470</u>		<u>283,644</u>
Total return before distributions		1,175,024		73,602
Finance costs: distributions		(16,077)		(26,851)
Change in net assets attributable to shareholders from investment activities		<u><u>1,158,947</u></u>		<u><u>(46,751)</u></u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the 6 months ended 31 May 2017

	31.05.17	31.05.16
	£	£
Opening net assets attributable to shareholders	13,565,579	22,622,392
Amounts receivable on creation of shares	485,566	1,385,631
Amounts payable on cancellation of shares	(2,719,167)	(8,316,513)
Dilution levy	239	23,597
Change in net assets attributable to shareholders from investment activities (see above)	<u>1,158,947</u>	<u>46,751</u>
Closing net assets attributable to shareholders	<u><u>12,491,164</u></u>	<u><u>15,761,858</u></u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 30 November 2016 was £13,565,579.

BALANCE SHEET

As at 31 May 2017

	31.05.17		30.11.16	
	£	£	£	£
ASSETS				
Investment assets		10,883,788		11,029,500
Current Assets				
Debtors	293,770		49,306	
Cash and bank balances	<u>2,184,350</u>		<u>3,578,946</u>	
Total other assets		<u>2,478,120</u>		<u>3,628,252</u>
Total assets		13,361,908		14,657,752
LIABILITIES				
Creditors				
Investment liabilities	-		(81)	
Other creditors	<u>(870,744)</u>		<u>(1,092,092)</u>	
Total liabilities		<u>(870,744)</u>		<u>(1,092,173)</u>
Net assets attributable to shareholders		<u>12,491,164</u>		<u>13,565,579</u>

SUB-FUND OVERVIEW

Name of Sub-fund VT Multi-Asset DRP VII

Size of Sub-fund £14,062,743

Launch date 8 March 2011

Investment objective and policy

The investment objective of the Fund aims to deliver long term capital growth from a broadly motivated approach to investing whilst ensuring that the overall volatility of the portfolio remains within its set volatility band that is typical for a motivated risk fund.

The Fund will seek to achieve its objective through investment predominantly in derivative contracts (“Swaps”). The Fund will therefore receive a return linked to the performance of the basket of assets which underlie the Swaps. The basket will contain assets that enable the return to be linked to the performance of equities, bonds and cash. Cash, equivalent to the value of any unfunded position of the Swap contract, will be placed on deposit or invested directly in short dated Government Bonds, Treasury Bills and other money market instruments.

The Fund may also invest in directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

It is intended that derivatives will also be used for efficient portfolio management. In particularly volatile markets, the Fund may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Fund has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Use may also be made of stock lending

Accounting dates 30 November (Final) and 31 May (Interim)

Distribution date 31 January

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

Fund classes Retail class
Platform class

Initial charge 5%

Minimum investment

Lump sum subscription:	Retail class: £3,000 Platform class: £25,000
Top-up:	Retail class: £1,000 (providing minimum holding is maintained) Platform class: £5,000
Regular Savings Plan	Retail class: £100 per month (minimum £50 per fund) Platform class: £100 per month (minimum £50 per fund)
Holding:	Retail class: £1,000 Platform class: £5,000
Redemption:	Retail class: £1,000 (providing minimum holding is maintained) Platform class: None

The ACD may at its discretion waive the initial charge and accept subscriptions lower than the minimum amount.

ACD charges

The annual management charge is 0.20% (per annum) for the Retail class and 0.95% (per annum) for the Platform class.

Changes to Sub-Fund

From 2 June 2017, Valu-Trac Investment Management Limited replaced Fund Partners Limited as Authorised Corporate Director.

Investment Objective

The investment objective of the Fund aims to deliver long term capital growth from a broadly motivated approach to investing whilst ensuring that the overall volatility of the portfolio remains within its set volatility band that is typical for a motivated risk fund.

Investment Policy

The Fund will seek to achieve its motivated objective through investment predominantly in a derivative contract ("Swap"). The Fund will therefore receive a return linked to the performance of the basket of assets which underlie the Swap. The basket will contain assets that enable the return to be linked to the performance of equities, bonds and cash. Cash, equivalent to the value of any unfunded position of the Swap contract, will be placed on deposit or invested directly in short dated Government Bonds, Treasury Bills and other money market instruments.

The Fund may also invest in directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

It is intended that derivatives will also be used for efficient portfolio management. In particularly volatile markets, the Fund may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Fund has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Use may also be made of stock lending.

Investment Review

VT Multi-Asset DRP VII gained 10.21%* over the period as US and Asian Equities rallied in recent months. The Fund follows an asset allocation framework so the largest purchases over the period equate to the highest asset weightings in the portfolio.

*Source: Bloomberg

Market Review/ Outlook

The Pound's weakness relative to the Euro and US Dollar contributed to the positive performance of the Fund, with the currency gains predominantly accruing during the period of the Brexit vote. We do not envisage another FX performance contribution of this magnitude, over the course of the next six months. Gilts and UK Corporate Bonds performed strongly, as investors continued their search for yield. Equity exposure within the Fund was the biggest contribution to performance with North American equities and the allocation to MSCI UK equities the stand out performers in asset allocation. Emerging market equities although volatile contributed as a result of the Pound's depreciation versus the U.S. Dollar. The investment team believe that equity and bond volatility will increase over the coming 12 months.

AJ Bell Investments LLP
Investment Manager to the Fund

PERFORMANCE RECORD

Financial Highlights

	6 months to 31 May 2017	Year to 30 November 2016	Year to 30 November 2015
Retail Accumulation			
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	<u>134.0500</u>	<u>114.7800</u>	<u>120.8000</u>
Return before operating charges	13.0971	19.6200	(5.6400)
Operating charges (note 1)	<u>(0.4071)</u>	<u>(0.3500)</u>	<u>(0.3800)</u>
Return after operating charges*	12.6900	19.2700	6.0200
Closing net asset value per unit	<u>146.7400</u>	<u>134.0500</u>	<u>114.7800</u>
Retained distributions on accumulated units	-	3.9600	3.1200
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.47%	16.79%	(4.98%)
Other information			
Closing net asset value	£14,057,553	£14,396,600	£19,305,553
Closing number of units	9,580,063	10,739,847	16,820,093
Operating charges (note 2)	0.29%	0.29%	0.32%
Direct transaction costs	-	-	-
Prices			
Highest unit price	148.01	140.73	130.60
Lowest unit price	132.76	103.81	106.17

	6 months to 31 May 2017	Year to 30 November 2016	Year to 30 November 2015
Platform Accumulation			
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	<u>128.8100</u>	<u>111.3900</u>	<u>117.9300</u>
Return before operating charges	14.1258	18.5400	(5.2900)
Operating charges (note 1)	<u>(1.4058)</u>	<u>(1.1200)</u>	<u>(1.2500)</u>
Return after operating charges*	12.7200	17.4200	(6.5400)
Closing net asset value per unit	<u>141.5300</u>	<u>128.8100</u>	<u>111.3900</u>
Retained distributions on accumulated units	-	1.8600	2.3400
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.88%	15.64%	(5.55%)
Other information			
Closing net asset value	£5,190	£76	£907,143
Closing number of units	3,667	59	814,406
Operating charges (note 2)	1.04%	1.04%	1.07%
Direct transaction costs	-	-	-
Prices			
Highest unit price	142.79	135.93	127.23
Lowest unit price	128.30	100.62	103.19

PERFORMANCE RECORD

- 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 has been classed as 5 because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 31 May 2017

Holdings

or Nominal Value	Investments	Market value £	% of Total Net Assets
	FIXED INCOME 85.01% [30.11.16: 81.98%]		
£650,000	UK Treasury 0% 26/06/2017	649,876	4.62
£1,650,000	UK Treasury 0% 10/07/2017	1,649,521	11.73
£500,000	UK Treasury 0% 31/07/2017	499,760	3.55
£700,000	UK Treasury 0% 07/08/2017	699,748	4.98
£200,000	UK Treasury 0% 21/08/2017	199,904	1.42
£550,000	UK Treasury 0% 29/08/2017	549,582	3.91
£550,000	UK Treasury 0% 04/09/2017	549,758	3.91
£250,000	UK Treasury 0% 11/09/2017	249,818	1.78
£350,000	UK Treasury 0% 18/09/2017	349,590	2.49
£200,000	UK Treasury 0% 25/09/2017	199,858	1.42
£600,000	UK Treasury 0% 02/10/2017	599,628	4.26
£275,000	UK Treasury 0% 09/10/2017	274,703	1.95
£225,000	UK Treasury 0% 23/10/2017	224,807	1.60
£500,000	UK Treasury 0% 30/10/2017	499,630	3.55
£700,000	UK Treasury 0% 06/11/2017	699,405	4.97
£700,000	UK Treasury 0% 13/11/2017	699,160	4.97
£1,100,000	UK Treasury 0% 20/11/2017	1,099,043	7.81
£1,000,000	UK Treasury 0% 27/11/2017	999,370	7.11
£750,000	UK Treasury 1% 07/09/2017	751,763	5.35
£500,000	UK Treasury 8.75% 25/08/2017	510,035	3.63
		11,954,959	85.01
	SWAP 2.57% [30.11.16: 0.00%]		
13,825,817	Credit Suisse Dynamic Planner iINDEXX7 Total Return Strategy	361,475	2.57
		361,475	2.57
	Portfolio of investments	12,316,434	87.58
	Net other assets	1,746,309	12.42
	Net assets	14,062,743	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	13,496,941
	£
Total sales for the period	13,319,820

The above transactions represent all of the sales and purchases during the year.

STATEMENT OF TOTAL RETURN

**For the 6 months ended 31 May 2017
(unaudited)**

	31.05.17		31.05.16	
	£	£	£	£
Income				
Net capital gains/(losses)		1,154,515		(127,957)
Revenue	240,429		378,183	
Expenses	(19,694)		(24,915)	
Interest payable and similar charges	-		(300)	
Net revenue before taxation	<u>220,735</u>		<u>352,968</u>	
Taxation	<u>(44,147)</u>		<u>(70,594)</u>	
Net revenue after taxation		<u>176,588</u>		<u>282,374</u>
Total return before distributions		1,331,103		154,417
Finance costs: distributions		(10,143)		(23,100)
Change in net assets attributable to shareholders from investment activities		<u><u>1,320,960</u></u>		<u><u>131,317</u></u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For the 6 months ended 31 May 2017
(unaudited)**

	31.05.17	31.05.16
	£	£
Opening net assets attributable to shareholders	14,396,676	20,212,696
Amounts receivable on creation of shares	372,322	381,088
Amounts payable on cancellation of shares	(2,030,215)	(4,699,739)
Dilution levy	-	4,916
Change in net assets attributable to shareholders from investment activities (see above)	<u>1,320,960</u>	<u>131,317</u>
Closing net assets attributable to shareholders	<u><u>14,062,743</u></u>	<u><u>16,030,278</u></u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 30 November 2016 was £14,396,676.

BALANCE SHEET

As at 31 May 2017 (unaudited)

	31.05.17		30.11.16	
	£	£	£	£
ASSETS				
Investment assets		12,316,434		11,802,853
Current Assets				
Debtors	868,755		23,769	
Cash and bank balances	<u>2,194,599</u>		<u>3,636,832</u>	
Total other assets		<u>3,063,354</u>		<u>3,660,601</u>
Total assets		15,379,788		15,463,454
LIABILITIES				
Creditors				
Investment liabilities		-	(83)	
Other creditors	<u>(1,317,045)</u>		<u>(1,066,695)</u>	
Total liabilities		<u>(1,317,045)</u>		<u>(1,066,778)</u>
Net assets attributable to shareholders		<u><u>14,062,743</u></u>		<u><u>14,396,676</u></u>

SUB-FUND OVERVIEW

Name of Sub-fund	VT Multi-Asset DRP VIII
Size of Sub-fund	£3,726,346
Launch date	8 March 2011

Investment objective and policy

The investment objective of the Fund aims to deliver long term capital growth from a broadly adventurous approach to investing whilst ensuring that the overall volatility of the portfolio remains within its set volatility band that is typical for a adventurous risk fund.

The Fund will seek to achieve its adventurous objective through investment predominantly in derivative contracts (“Swaps”). The Fund will therefore receive a return linked to the performance of the basket of assets which underlie the Swaps. The basket will contain assets that enable the return to be linked to the performance of equities, bonds and cash. Cash, equivalent to the value of any unfunded position of the Swap contract, will be placed on deposit or invested directly in short dated Government Bonds, Treasury Bills and other money market instruments.

The Fund may also invest in directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

It is intended that derivatives will also be used for efficient portfolio management. In particularly volatile markets, the Fund may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Fund has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Use may also be made of stock lending

Accounting dates	30 November (Final) and 31 May (Interim)
Distribution date	31 January
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA.
Fund classes	Retail class Platform class
Initial charge	5%

Minimum investment

Lump sum subscription:	Retail class: £3,000 Platform class: £25,000
Top-up:	Retail class: £1,000 (providing minimum holding is maintained) Platform class: £5,000
Regular Savings Plan	Retail class: £100 per month (minimum £50 per fund) Platform class: £100 per month (minimum £50 per fund)
Holding:	Retail class: £1,000 Platform class: £5,000
Redemption:	Retail class: £1,000 (providing minimum holding is maintained) Platform class: None

The ACD may at its discretion waive the initial charge and accept subscriptions lower than the minimum amount.

ACD charges

The annual management charge is 0.20% (per annum) for the Retail class and 0.95% (per annum) for the Platform class.

Changes to Sub-Fund

From 2 June 2017, Valu-Trac Investment Management Limited replaced Fund Partners Limited as Authorised Corporate Director.

INVESTMENT MANAGER'S REVIEW

Investment Objective

The investment objective of the Fund aims to deliver long term capital growth from a broadly adventurous approach to investing whilst ensuring that the overall volatility of the portfolio remains within its set volatility band that is typical for an adventurous risk fund.

Investment Policy

The Fund will seek to achieve its adventurous objective through investment predominantly in a derivative contract ("Swap"). The Fund will therefore receive a return linked to the performance of the basket of assets which underlie the Swap. The basket will contain assets that enable the return to be linked to the performance of equities, bonds and cash. Cash, equivalent to the value of any unfunded position of the Swap contract, will be placed on deposit or invested directly in short dated Government Bonds, Treasury Bills and other money market instruments.

The Fund may also invest in directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

It is intended that derivatives will also be used for efficient portfolio management. In particularly volatile markets, the Fund may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Fund has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Use may also be made of stock lending.

Investment Review

VT Multi-Asset DRP VIII managed to gain 10.46%* over the period as US, Asian and Emerging Market Equities rallied over the past six months. The significant weighting of Equities in the portfolio resulted in strong performance as markets gained in the final quarter. The Fund follows an asset allocation framework so the largest purchases over the period equate to the highest asset weightings in the portfolio.

*Source: Bloomberg

Market Review/ Outlook

The Pound's weakness relative to the Euro and US Dollar contributed to the positive performance of the Fund, with the currency gains predominantly accruing during the period of the Brexit vote. We do not envisage another FX performance contribution of this magnitude, over the course of the next six months. Gilts and UK Corporate Bonds performed strongly, as investors continued their search for yield. Equity exposure within the Fund was the biggest contribution to performance with North American equities and the allocation to MSCI UK equities the stand out performers in asset allocation. Emerging market equities although volatile contributed as a result of the Pound's depreciation versus the U.S. Dollar. Concerns around the China credit cycle continue, with our view being that emerging market equities (along with general equities and bonds) will continue to increase in volatility in coming months.

AJ Bell Investments LLP
Investment Manager to the Fund

PERFORMANCE RECORD

Financial Highlights

Retail Accumulation	6 months to 31 May 2017	Year to 30 November 2016	Year to 30 November 2015
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	110.7700	91.3800	98.6300
Return before operating charges	10.8774	19.8900	(6.7900)
Operating charges (note 1)	(0.6374)	(0.5000)	(0.4600)
Return after operating charges*	10.2400	19.3900	(7.2500)
Closing net asset value per unit	121.0100	110.7700	91.3800
Retained distributions on accumulated units	-	3.0700	2.3600
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.24%	21.22%	(7.35%)
Other information			
Closing net asset value	£3,726,285	£3,562,865	£7,140,009
Closing number of units	3,079,198	3,216,356	7,813,712
Operating charges (note 2)	0.55%	0.47%	0.31%
Direct transaction costs	-	-	-
Prices			
Highest unit price	122.54	117.58	107.71
Lowest unit price	109.24	82.40	83.75

Platform Accumulation	6 months to 31 May 2017	Year to 30 November 2016	Year to 30 November 2015
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	107.6900	88.5400	96.1400
Return before operating charges	11.0825	20.2300	(6.4500)
Operating charges (note 1)	(1.4625)	(1.0800)	(1.1500)
Return after operating charges*	9.6200	19.1500	(7.6000)
Closing net asset value per unit	117.3100	107.6900	88.5400
Retained distributions on accumulated units	-	3.1300	1.7300
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.93%	21.63%	(7.91%)
Other information			
Closing net asset value	£61	£56	£149,918
Closing number of units	52	52	169,328
Operating charges (note 2)	1.30%	1.26%	1.22%
Direct transaction costs	-	-	-
Prices			
Highest unit price	118.84	113.81	104.76
Lowest unit price	105.80	79.76	81.28

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 has been classed as 5 because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 31 May 2017

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	FIXED INCOME 85.87%		
	[30.11.16: 84.78%]		
£100,000	UK Treasury 0% 26/06/2017	99,981	2.68
£350,000	UK Treasury 0% 10/07/2017	349,898	9.39
£100,000	UK Treasury 0% 31/07/2017	99,952	2.68
£300,000	UK Treasury 0% 21/08/2017	299,856	8.05
£300,000	UK Treasury 0% 29/08/2017	299,772	8.05
£300,000	UK Treasury 0% 04/09/2017	299,868	8.05
£50,000	UK Treasury 0% 11/09/2017	49,964	1.34
£200,000	UK Treasury 0% 18/09/2017	199,766	5.36
£50,000	UK Treasury 0% 25/09/2017	49,965	1.34
£100,000	UK Treasury 0% 02/10/2017	99,938	2.68
£50,000	UK Treasury 0% 09/10/2017	49,946	1.34
£250,000	UK Treasury 0% 23/10/2017	249,785	6.70
£100,000	UK Treasury 0% 30/10/2017	99,926	2.68
£200,000	UK Treasury 0% 06/11/2017	199,830	5.36
£275,000	UK Treasury 0% 13/11/2017	274,670	7.37
£150,000	UK Treasury 0% 20/11/2017	149,870	4.02
£100,000	UK Treasury 0% 27/11/2017	99,937	2.68
£150,000	UK Treasury 1% 07/09/2017	150,352	4.04
£75,000	UK Treasury 8.75% 25/08/2017	76,505	2.06
		3,199,781	85.87
	SWAP 2.05 % [30.11.16: 0.00%]		
	Credit Suisse Dynamic Planner iNDEXX8 Total Return Strategy	76,360	2.05
3,656,668		76,360	2.05
	Portfolio of investments	3,276,141	87.92
	Net other assets	450,205	12.08
	Net assets	3,726,346	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	3,974,218
	£
Total sales for the period	3,790,000

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

STATEMENT OF TOTAL RETURN

**For the 6 months ended 31 May 2017
(unaudited)**

	31.05.17		31.05.16	
	£	£	£	£
Income				
Net capital gains		285,630		(33,979)
Revenue	58,333		122,650	
Expenses	(8,884)		(13,319)	
Interest payable and similar charges	-		(96)	
Net expense before taxation	49,449		109,235	
Taxation	(9,890)		(21,847)	
Net expenses after taxation		(39,559)		87,388
Total return before distributions		325,189		53,409
Finance costs: distributions		(782)		(9,364)
Change in net assets attributable to shareholders from investment activities		<u>324,407</u>		<u>44,045</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

**For 6 months ended 31 May 2017
(unaudited)**

	31.05.17	31.05.16
	£	£
Opening net assets attributable to shareholders	3,562,922	7,289,927
Amounts receivable on creation of shares	278,008	245,233
Amounts payable on cancellation of shares	(439,082)	(2,646,507)
Dilution levy	91	7,701
Change in net assets attributable to shareholders from investment activities (see above)	324,407	44,045
Closing net assets attributable to shareholders	<u>3,726,346</u>	<u>4,940,399</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 30 November 2016 was £3,562,922.

BALANCE SHEET

As at 31 May 2017 (unaudited)

	31.05.17		30.11.16	
	£	£	£	£
ASSETS				
Investment assets		3,276,141		3,020,523
Current Assets				
Debtors	2,095		8,518	
Cash and bank balances	<u>603,541</u>		<u>749,203</u>	
Total other assets		<u>605,636</u>		<u>757,721</u>
Total assets		3,881,777		3,778,244
LIABILITIES				
Creditors				
Investment liabilities	-		(21)	
Other creditors	<u>(155,431)</u>		<u>(215,301)</u>	
Total liabilities		(155,431)		(215,322)
Net assets attributable to shareholders		<u><u>3,726,346</u></u>		<u><u>3,562,922</u></u>

INFORMATION FOR INVESTORS

GENERAL INFORMATION

STRUCTURE OF VT ALLIUM PORTFOLIO FUNDS

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary. On the introduction of any new sub-fund or class, a revised prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund are legally segregated from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

VT Multi-Asset DRP III
VT Multi-Asset DRP IV
VT Multi-Asset DRP V
VT Multi-Asset DRP VI
VT Multi-Asset DRP VII
VT Multi-Asset DRP VIII

In the future there may be other sub-funds of the Company.

CLASSES OF SHARES

The Company can issue different classes of shares in respect of any sub-fund.

Holders of income shares are entitled to be paid the income attributable to such shares, in accordance with the distribution dates per the prospectus.

Holders of accumulation shares are not entitled to be paid the income attributable to such shares, but that income is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

VALUATION POINT

The valuation point of the Company is 12.00 noon on each business day in the UK.

BUYING AND SELLING SHARES

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm. Instructions to buy or sell shares may be either in writing to Valu-Trac Administration Services, Orton, Moray IV32 7QE or by email to allium@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.

PRICES

The most recent prices of shares are available on the website of the Investment Association at www.investmentuk.org under the heading Valu-Trac Administration Services or by calling 01343 880344 during the ACD's normal business hours.

OTHER INFORMATION

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at the office of the ACD and copies may be obtained upon application.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than Pounds sterling are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

CORPORATE DIRECTORY

<p>Authorised Corporate Director & Alternative Investment Fund Manager (from 2 June 2017)</p>	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 E-mail: tcf@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
<p>Authorised Corporate Director & Alternative Investment Fund Manager (to 2 June 2017)</p>	<p>Fund Partners Limited Cedar House, 3 Cedar Park Cobham Road Wimborne Dorset BH21 7SB</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<p>Investment Manager</p>	<p>AJ Bell Investments LLP Trafford House Chester Road Manchester M32 0RS</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<p>Depository (from 2 June 2017)</p>	<p>National Westminster Bank Plc Younger Building, 1st Floor 3 Redheughs Avenue EDINBURGH EH12 9RH</p> <p>Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority</p>
<p>Depository (to 2 June 2017)</p>	<p>State Street Trustees Limited 20 Churchill Place London E14 5HJ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<p>Auditor (from 2 June 2017)</p>	<p>Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE</p>
<p>Auditor (to 2 June 2017)</p>	<p>Deloitte LLP Chartered Accountants and Statutory Auditor Saltire Court 20 Castle Terrace Edinburgh EH1 2DB</p>