

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the contents of this document or the action you should take you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, solicitor, tax adviser, accountant or other financial adviser.

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**CIRCULAR**

**INFORMATION AND NOTICE OF MEETING TO SHAREHOLDERS**

**IN RELATION TO**

**(1) A PROPOSED CHANGE TO THE OBJECTS CLAUSE IN THE INSTRUMENT OF  
INCORPORATION OF VT TCAM INVESTMENT FUNDS**

**AND**

**(2) PROPOSED AMENDMENTS TO THE INVESTMENT POLICY OF EACH OF THE FOLLOWING  
SUB-FUNDS OF VT TCAM INVESTMENT FUNDS:**

<b>VT Arden Fund</b>
<b>VT CTAK CAPIV Fund</b>
<b>VT Japan Strategic Value</b>
<b>VT Matterhorn Fund</b>
<b>VT Mulgy Fund</b>
<b>VT Randolph Place Diversified Fund</b>
<b>VT Tcam Absolute Return Portfolio</b>
<b>VT Tcam Capital Strategy Fund</b>
<b>VT Tcam Income Portfolio</b>

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**ABOUT THIS DOCUMENT PACK**

This document contains a Notice of Meeting of shareholders of:

- (1) the Company; and
- (2) each of the Adjusting Funds (the "Meetings").

The Meetings will be held at the offices of Dickson Minto W.S., Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 24 January 2019 at the time set out in the relevant notice and in the section of this letter with the heading "Timetable".

#### **IMPORTANT NOTE ABOUT RETURN OF FORMS**

You are requested to complete and return the enclosed Form(s) of Proxy (and the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof)) and/or Form of Direction (for ISA holdings) in the envelope provided. Please complete the enclosed Form(s) of Proxy (for direct holdings) and/or Form of Direction (for ISA holdings) in accordance with the instructions on the relevant form. The Form(s) of Proxy and/or Form(s) of Direction must be returned to **Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE** as soon as possible and, in any event, to be valid, must arrive at least 48 hours before the time fixed for the relevant Meeting. Forms of Proxy are located at Appendix 6 and Forms of Direction are set out in Appendix 7.

Completion and return of the Form(s) of Proxy and/or Form(s) of Direction will not prevent you from attending and voting at the Meetings (or any adjourned meeting) in person if you wish to do so. Failure to return the Form(s) of Proxy by the required time will result in the Form of Proxy being void and your proxy will not be entitled to vote on your behalf as directed.

This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised, or to any person to whom it is unlawful to make such an offer or solicitation.

## TIMETABLE

*In this document, unless the context requires otherwise, the terms used shall have the meaning set out in the Glossary in Appendix 1.*

The following is the proposed timetable in respect of the proposals.

<b>Action</b>	<b>Date</b>
Qualification Date for shareholder voting	21 December 2018
Despatch documentation to shareholders	28 December 2018
Forms of Proxy and/or Form of Direction (for ISA holdings) to be returned	by no less than 48 hours before the time of the Meeting
<b>Meeting of Shareholders of the Company</b>	24 January 2019 at 11.30a.m
<b>Subject to the approval of the change to the Instrument by shareholders of the Company at the aforementioned Meeting</b>	
Meeting of Shareholders of VT Arden Fund	24 January 2019 at 11.40a.m.
Meeting of Shareholders of VT CTAK CAPIV Fund	24 January 2019 at 11.45a.m.
Meeting of Shareholders of VT Japan Strategic Value	24 January 2019 at 11.50a.m.
Meeting of Shareholders of VT Matterhorn Fund	24 January 2019 at 11.55a.m.
Meeting of Shareholders of VT Mulgy Fund	24 January 2019 at 12.00 p.m
Meeting of Shareholders of VT Randolph Place Diversified Fund	24 January 2019 at 12.05 p.m
Meeting of Shareholders of VT Tcam Absolute Return Portfolio	24 January 2019 at 12.10 p.m
Meeting of Shareholders of VT Tcam Capital Strategy Fund	24 January 2019 at 12.15 p.m
Meeting of Shareholders of VT Income Portfolio	24 January 2019 at 12.20 p.m
<b>Subject to the approval of shareholders at the Meetings of the Adjusting Funds</b>	
Instrument updated	22 February 2019
Effective Date of change to policy of relevant Adjusting Funds	22 February 2019

**Please note:** All references in this document to times refer to UK time, unless specifically stated otherwise. These times and dates may differ if the ACD, the Manager and the Depositary agree that the Effective Date or Effective Time are to be other than as set out above.

# Valu-Trac Investment Management Limited

Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168.  
Registered in England No. 2428648

Tel: +44 (0)1343 880344

Orton, Moray  
IV32 7QE

28 December 2018

To: Shareholders of the Company

Dear Shareholder,

**(1) Proposed change to the objects clause in the instrument of incorporation of the Company (the "Instrument"); and**

**(2) Proposed change to the investment policy of each of the Adjusting Funds.**

*In this document, unless the context requires otherwise, the terms used shall have the meaning set out in the Glossary in Appendix 1.*

We are writing to you as a shareholder in the Company to explain certain proposals in respect of the Company.

**1. Change of objects clause in the Instrument and to the investment policy of each of the Adjusting Funds**

**1.1. Change to the objects clause of the Instrument**

It is proposed that the object of the Company contained within the Instrument be varied as set out in Appendix 1 to this letter. This change is to remove a historic restriction in the Instrument which would prohibit any sub-fund (including any new sub-funds which may be established from time to time) from using derivatives for investment purposes.

Following discussions with the Manager, the ACD has decided for commercial and investment reasons that they wish to provide flexibility for each of the sub-funds of the Company (and any new sub-fund which may be established) to invest in derivatives (not only for hedging or efficient portfolio management purposes) where this is considered to be in the interests of investors. It is not expected that this will affect the risk profile of the existing sub-funds as derivatives would only be expected to be used where considered appropriate and in-keeping with the objective of the relevant sub-fund. Due to the historic restriction in the objects clause within the Instrument, this is not currently possible.

Accordingly shareholder approval is being sought to change the objects clause in the Instrument to remove this restriction (and so allow, subject to appropriate changes to the relevant investment policies, the sub-funds of the Company to invest in derivatives for investment purposes).

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**Orton, Moray  
IV32 7QE**

The notice of the Meeting and resolution for the Company in respect of this change is set out in Appendix 4 to this letter.

If this change is not approved at the Meeting, the instrument will not be changed and the ACD will continue to manage the Company as it does currently.

## 1.2. Change to the investment policy of the Adjusting Funds

If the resolution of the Company referred to in paragraph 1.1. is passed it is proposed that there be a meeting of each of the Adjusting Funds to approve a change to the investment policy of each Adjusting Fund to allow use of derivatives for investment purposes and efficient portfolio management purposes. It is proposed that the following language be added into the investment policy of each Sub-Fund [*after notice period*]:

*"The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate".*

This change is designed to allow the Manager to harmonise its investment process across its full range of funds following Seven Investment Management LLP's acquisition of Tcam Asset Management Limited, which you have previously been advised of. The change to the policy is designed to allow the Manager to maximise the opportunity set for each individual sub-fund and potentially deliver incremental economies of scale, should, for example, a specific derivative position be appropriate across the broad fund range.

Derivatives would only be expected to be used where considered appropriate and in-keeping with the objective of the relevant sub-fund but their use is expected to provide greater flexibility to the Manager when selecting investments for the portfolios with the aim of enhancing returns. It should however be remembered that derivatives may result in gains or losses that are greater than the original amount invested, although the Manager is expected to manage the potential risks appropriately.

The amendment to the investment policy of each Adjusting Fund requires the passing of an Extraordinary Resolution at an extraordinary general meeting of Shareholders of the relevant Adjusting Fund. The notice of the Meeting and resolution for each of the Adjusting Funds in respect of this change is set out in Appendix 5 to this letter.

In the event that an extraordinary resolution is passed in relation to any Adjusting Fund, the change to the investment policy will be effected for that Adjusting Fund, independent of whether Shareholders of the other Adjusting Funds accept or reject the proposal.

If this change is not approved at the Meeting in respect of any of the Adjusting Funds, the ACD will continue to manage the relevant Adjusting Funds in the same way as it does currently.

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Orton, Moray  
IV32 7QE

**The actions which you are to take in respect of this proposal are set out on page 6 of this Document.**

## **2. Costs**

The Manager will pay all the costs of implementing the proposals.

## **3. Procedure for the Meetings**

- 3.1. To approve the changes noted in paragraph 1.1 above (change to objects clause of instrument), a meeting of the Company will be convened of the shareholders of the Company.
- 3.2. To approve the changes noted in paragraph 1.2 above (approval of changes to the investment policy), separate meetings will be convened for each of the Adjusting Funds. These meetings will take place immediately after the meeting of all of the shareholders of the Company referred to in paragraph 3.1.
- 3.3. Implementation of the changes is dependent on the passing of an extraordinary resolution set out in the Notices of Meeting of shareholders (as set out in Appendix 4 and 5).
- 3.4. The procedure for the Meetings to approve the change to the investment policy is set out in Appendix 3.
- 3.5. The Extraordinary Resolution to be passed in relation to (i) the change of the objects clause of the Instrument is set out in the Notice of Meeting of Shareholders set out in Appendix 4; and (ii) the change to the investment policy for each Adjusting Fund is set out in the Notice of Meeting of Shareholders in Appendix 5.
- 3.6. Details of the outcome of the Meeting of Shareholders will be available on the Manager's website at [www.7IM.co.uk](http://www.7IM.co.uk) and [www.valu-trac.com](http://www.valu-trac.com) shortly after the meeting.

## **4. Action to be taken**

- 4.1.1. The change to the Instrument and to the policy of each of the Adjusting Funds is intended to facilitate the Manager's investment strategy. To be passed, an extraordinary resolution requires a majority of not less than 75% of the votes cast at each Meeting, so it is important that you exercise your right to vote.
- 4.1.2. Whether or not you intend to be present at the Meeting please complete and return the enclosed Form(s) of Proxy or Form of Direction as indicated to arrive not later than 48 hours before the time of the relevant Meeting.

## Valu-Trac Investment Management Limited

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Tel: +44 (0)1343 880344

Orton, Moray  
IV32 7QE

- 4.1.3. Completion and return of the Form of Proxy and/or Form of Direction (for ISA holdings) will not preclude you from attending and voting (or directing the ACD to vote in the case of ISA holders) at the Meeting(s) (and any adjourned meeting) in person if you wish to do so.
- 4.1.4. For the avoidance of doubt, if you hold investments directly and also through an ISA then you may complete the Form of Proxy and Form of Direction.

If you have any questions about the Funds, the change to the Instrument, or the terms of the Scheme, please either contact your financial adviser or call Valu-Trac Investment Management on 01343 880344.

Yours faithfully,



for and on behalf of

**Valu-Trac Investment Management Limited** (as authorised corporate director of VT Tcam Investment Funds).

## APPENDIX 1

### GLOSSARY OF TERMS USED IN THIS DOCUMENT

The following definitions apply throughout this document unless the context otherwise requires.

<b>ACD</b>	Valu-Trac, the authorised corporate director of the Company;
<b>Adjusting Funds</b>	Each of VT Arden Fund, VT CTAK CAPIV Fund, VT Japan Strategic Value, VT Matterhorn Fund, VT Mulgy Fund, VT Randolph Place Diversified Fund, VT Tcam Absolute Return Portfolio, VT Tcam Capital Strategy Fund, VT Tcam Income Portfolio (all sub-funds of the Company);
<b>Company</b>	VT Tcam Investment Funds, incorporated in England and regulated by the FCA as a UCITS retail scheme, of which the Adjusting Funds are sub-funds;
<b>Depository</b>	NatWest Trustee and Depository Services Limited in its capacity as the depository of the Company;
<b>Effective Date</b>	the effective date of the changes, which shall be 22 February 2019 or such other date as may be agreed by the ACD and Depository;
<b>Extraordinary Resolution</b>	the extraordinary resolutions set out in the Notices of Meeting for the Company and Adjusting Funds (contained in Appendix 4 and 5 of this document);
<b>FCA</b>	the Financial Conduct Authority or any successor authority;
<b>FCA Rules</b>	The FCA Handbook of Rules and Guidance (as amended);
<b>Form of Direction</b>	the form of direction (set out in Appendix 7), if appropriate, to be completed by investors who invest into the Company and/or an Adjusting Fund via an ISA;
<b>Form of Proxy</b>	the form of proxy (set out in Appendix 6), if appropriate, to be completed by investors who invest directly into the Company and/or an Adjusting Fund;
<b>FSMA</b>	Financial Services and Markets Act 2000 (as amended);
<b>Instrument</b>	the current instrument of incorporation of the Company;
<b>ISA</b>	an Individual Savings Account under the Individual Savings Account Regulations 1998 (as amended);

<b>Manager</b>	Tcam Asset Management Limited, the investment manager of the Company;
<b>Meeting(s)</b>	the extraordinary general meetings of Shareholders to be held on 24 January 2019 (or any adjournment thereof) to consider and vote on the proposals described in this document;
<b>OEIC Regulations</b>	the Open-Ended Investment Companies Regulations 2001 (as amended);
<b>Regulations</b>	FCA Rules, FSMA and/or the OEIC Regulations (as amended);
<b>Shareholder</b>	a holder of Shares;
<b>Shares</b>	shares in the Sub-Funds;
<b>Sub-Funds</b>	the sub-funds of the Company (including the Adjusting Funds);
<b>Valu-Trac</b>	Valu-Trac Investment Management Limited, the authorised corporate director of the Company (and each sub-fund as the context requires).

In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this document and the relevant Scheme.

## APPENDIX 2

### CHANGES TO THE OBJECTS CLAUSE IN THE INSTRUMENT OF INCORPORATION OF THE COMPANY

Existing Article 17 of the Instrument	Proposed Article 17 of the Instrument
The object of the Company is to invest the Scheme Property mainly in transferable securities, collective investment schemes, money market instruments, deposits, warrants, derivatives (only for hedging purposes) and other investments with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.	The object of the Company is to invest the Scheme Property mainly in transferable securities, collective investment schemes, money market instruments, deposits, warrants, derivatives <del>(only for hedging purposes)</del> and other investments with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

## APPENDIX 3

### PROCEDURE FOR SHAREHOLDER MEETING

Notices of the Meetings (each a "**Notice**") of Shareholders of (i) the Company; and (ii) in each Adjusting Fund, setting out the Extraordinary Resolutions to approve (i) the change to the objects clause of the Instrument; (ii) the proposed change to the investment policy of each of the Adjusting Funds, are set out in Appendix 4 and 5 respectively.

The quorum for each Meeting is two Shareholders (i) of the Company; or (ii) in the relevant Adjusting Fund (as applicable), present in person or by proxy (or in the case of a corporation) by a duly authorised corporate representative.

If a quorum is not present within half an hour after the time appointed for the relevant Meeting, the Meeting will be adjourned to a date and time at least seven days later. Notice will be given of the adjourned meeting and at that meeting if a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting is a quorum.

The Depositary has appointed Anne Laing, or failing her, any duly appointed representative of the ACD, to chair each Meeting or any adjourned meeting.

Each resolution will be proposed as an "Extraordinary Resolution" and must be carried by a majority in favour of not less than 75% of the total number of votes validly cast at each Meeting. Persons who are shareholders in the relevant Adjusting Fund on the date seven days before the Notice is sent out, but excluding persons who are known to the ACD not to be shareholders at the time of the Meeting, are entitled to vote and be counted in the quorum.

Once passed, an Extraordinary Resolution is binding on all shareholders in the relevant Adjusting Fund whether or not they voted in favour of it, or voted at all).

The ACD and Manager is only entitled to be counted in the quorum and vote at the Meetings in respect of Shares which it holds on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD has received voting instructions.

Associates of the ACD/Manager are entitled to be counted in a quorum. They may vote at a Meeting in respect of Shares which they hold on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the proposal, the chair of the Meetings will order a poll to be taken in respect of each resolution. On a poll, each Shareholder may vote either in person or by proxy. The voting rights attaching to each Share of the relevant Adjusting Fund are weighted according to the value of the Shares in issue at the date seven days before the Notice is sent out. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

At any adjourned meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum. Any Forms of Proxy returned as required for the Meetings, will remain valid, unless otherwise instructed for the adjourned meeting.

## APPENDIX 4

### NOTICE OF MEETING OF SHAREHOLDERS OF VT TCAM INVESTMENT FUNDS

**NOTICE IS HEREBY GIVEN** that a Meeting of shareholders of VT Tcam Investment Funds will be held at Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 24 January 2019 at 11.30am (the "**Meeting**") to consider and, if thought fit, vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

**THAT:**

article 17 of the instrument of incorporation of VT Tcam Investment Funds (the "Company") be amended to remove the limitation on use of derivatives for investment purposes as set out in Appendix 1 to a document dated 28 December 2018 and addressed by Valu-Trac Investment Management Limited (the "ACD") to shareholders in the Company and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the Instrument.



**Director**

for and on behalf of

**Valu-Trac Investment Management Limited**

(as authorised corporate director of VT Tcam Investment Funds)

Orton  
Moray,  
IV32 7QE

28 December 2018

## **NOTES:**

### **Notes:**

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast at the Meeting.
- (2) A shareholder entitled to attend and vote may appoint a proxy or proxies, who need not be another shareholder, to attend and vote on behalf of that shareholder. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) and/or Form of Direction (as appropriate) must be deposited with Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE, returning the enclosed Form of Proxy and/or Form of Direction (as appropriate) in the reply-paid envelope provided not later than 48 hours before the Meeting on 24 January 2019.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each share shall be such proportion of the voting rights attached to all of the shares (and fractions of a share) in issue as the price of the share (and fractions of a share) bears to the aggregate price(s) of all the shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
- (4) The quorum for the Meeting is two shareholders present in person or by proxy or in the case of a body corporate, by a duly authorised representative. If a quorum is not present within half an hour after the time for the meeting, the meeting will be adjourned to a date and time at least 7 days later. Notice will be given to the adjourned meeting and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be carried in a quorum, present at the meeting shall constitute a quorum.
- (5) In notes 1 to 4 above the expression "shareholder" means persons who were shareholders in the Company on the date seven days before the Notice of Meeting was sent out but excluding persons who are known to the ACD not to be shareholders in the Company at the time of the Meeting and the expression "shareholder" should be construed accordingly.
- (6) Investors investing through a Valu-Trac Individual Savings Account ("ISA") may instruct Valu-Trac's nominee, in whose name their holdings are legally registered, as to how they wish to vote in respect of the shares which are beneficially owned by them, but are not entitled to vote in person at the meeting. ISA investors may instruct Valu-Trac's nominee by completing the enclosed Form of Direction and returning it in the envelope provided to arrive not later than 48 hours before the time of the meeting. Alternatively, ISA investors may attend the meeting and instruct Valu-Trac's nominee as to how they wish to vote on their behalf.

## APPENDIX 5

OTES:

### NOTICE OF MEETING OF SHAREHOLDERS OF VT ARDEN FUND

**NOTICE IS HEREBY GIVEN** that a Meeting of shareholders of VT Arden Fund will be held at Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 24 January 2019 at 11.40am (the "**Meeting**") to consider and, if thought fit, vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

**THAT:**

a change to the investment policy of VT Arden Fund (the "**Fund**") to include the following wording "*The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate.*" be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the investment policy of the Fund.



**Director**

for and on behalf of

**Valu-Trac Investment Management Limited**

(as authorised corporate director of VT Arden Fund)

Orton  
Moray,  
IV32 7QE

28 December 2018

## **NOTES:**

### **Notes:**

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast at the Meeting.
- (2) A shareholder entitled to attend and vote may appoint a proxy or proxies, who need not be another shareholder, to attend and vote on behalf of that shareholder. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) and/or Form of Direction (as appropriate) must be deposited with Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE, returning the enclosed Form of Proxy and/or Form of Direction (as appropriate) in the reply-paid envelope provided not later than 48 hours before the Meeting on 24 January 2019.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each share shall be such proportion of the voting rights attached to all of the shares (and fractions of a share) in issue as the price of the share (and fractions of a share) bears to the aggregate price(s) of all the shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
- (4) The quorum for the Meeting is two shareholders present in person or by proxy or in the case of a body corporate, by a duly authorised representative. If a quorum is not present within half an hour after the time for the meeting, the meeting will be adjourned to a date and time at least 7 days later. Notice will be given to the adjourned meeting and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be carried in a quorum, present at the meeting shall constitute a quorum.
- (5) In notes 1 to 4 above the expression "shareholder" means persons who were shareholders in the Adjusting Fund on the date seven days before the Notice of Meeting was sent out but excluding persons who are known to the ACD not to be shareholders in the Adjusting Fund at the time of the Meeting and the expression "shareholder" should be construed accordingly.
- (6) Investors investing through a Valu-Trac Individual Savings Account ("ISA") may instruct Valu-Trac's nominee, in whose name their holdings are legally registered, as to how they wish to vote in respect of the shares which are beneficially owned by them, but are not entitled to vote in person at the meeting. ISA investors may instruct Valu-Trac's nominee by completing the enclosed Form of Direction and returning it in the envelope provided to arrive not later than 48 hours before the time of the meeting. Alternatively, ISA investors may attend the meeting and instruct Valu-Trac's nominee as to how they wish to vote on their behalf.

## NOTICE OF MEETING OF SHAREHOLDERS OF VT CTAK CAPIV FUND

**NOTICE IS HEREBY GIVEN** that a Meeting of shareholders of VT CTAK CAPIV Fund will be held at Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 24 January 2019 at 11.45am (the "**Meeting**") to consider and, if thought fit, vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

**THAT:**

a change to the investment policy of VT CTAK CAPIV (the "**Fund**") to include the following wording "*The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate.*" be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the investment policy of the Fund.



**Director**

for and on behalf of

**Valu-Trac Investment Management Limited**

(as authorised corporate director of VT CTAK CPAIV Fund)

Orton  
Moray,  
IV32 7QE

28 December 2018

## **NOTES:**

### **Notes:**

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast at the Meeting.
- (2) A shareholder entitled to attend and vote may appoint a proxy or proxies, who need not be another shareholder, to attend and vote on behalf of that shareholder. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) and/or Form of Direction (as appropriate) must be deposited with Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE, returning the enclosed Form of Proxy and/or Form of Direction (as appropriate) in the reply-paid envelope provided not later than 48 hours before the Meeting on 24 January 2019.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each share shall be such proportion of the voting rights attached to all of the shares (and fractions of a share) in issue as the price of the share (and fractions of a share) bears to the aggregate price(s) of all the shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
- (4) The quorum for the Meeting is two shareholders present in person or by proxy or in the case of a body corporate, by a duly authorised representative. If a quorum is not present within half an hour after the time for the meeting, the meeting will be adjourned to a date and time at least 7 days later. Notice will be given to the adjourned meeting and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be carried in a quorum, present at the meeting shall constitute a quorum.
- (5) In notes 1 to 4 above the expression "shareholder" means persons who were shareholders in the Adjusting Fund on the date seven days before the Notice of Meeting was sent out but excluding persons who are known to the ACD not to be shareholders in the Adjusting Fund at the time of the Meeting and the expression "shareholder" should be construed accordingly.
- (6) Investors investing through a Valu-Trac Individual Savings Account ("ISA") may instruct Valu-Trac's nominee, in whose name their holdings are legally registered, as to how they wish to vote in respect of the shares which are beneficially owned by them, but are not entitled to vote in person at the meeting. ISA investors may instruct Valu-Trac's nominee by completing the enclosed Form of Direction and returning it in the envelope provided to arrive not later than 48 hours before the time of the meeting. Alternatively, ISA investors may attend the meeting and instruct Valu-Trac's nominee as to how they wish to vote on their behalf.

## NOTICE OF MEETING OF SHAREHOLDERS OF VT JAPAN STRATEGIC VALUE

**NOTICE IS HEREBY GIVEN** that a Meeting of shareholders of VT Japan Strategic Value will be held at Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 24 January 2019 at 11.50am (the "**Meeting**") to consider and, if thought fit, vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

**THAT:**

a change to the investment policy of VT Japan Strategic Value (the "**Fund**") to include the following wording "*The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate.*" be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depository Services Limited are hereby authorised to implement the change to the investment policy of the Fund.



**Director**

for and on behalf of

**Valu-Trac Investment Management Limited**

(as authorised corporate director of VT Japan Strategic Value)

Orton  
Moray,  
IV32 7QE

28 December 2018

**Notes:**

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast at the Meeting.
- (2) A shareholder entitled to attend and vote may appoint a proxy or proxies, who need not be another shareholder, to attend and vote on behalf of that shareholder. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) and/or Form of Direction (as appropriate) must be deposited with Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE, returning the enclosed Form of Proxy and/or Form of Direction (as appropriate) in the reply-paid envelope provided not later than 48 hours before the Meeting on 24 January 2019.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each share shall be such proportion of the voting rights attached to all of the shares (and fractions of a share) in issue as the price of the share (and fractions of a share) bears to the aggregate price(s) of all the shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
- (4) The quorum for the Meeting is two shareholders present in person or by proxy or in the case of a body corporate, by a duly authorised representative. If a quorum is not present within half an hour after the time for the meeting, the meeting will be adjourned to a date and time at least 7 days later. Notice will be given to the adjourned meeting and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be carried in a quorum, present at the meeting shall constitute a quorum.
- (5) In notes 1 to 4 above the expression "shareholder" means persons who were shareholders in the Adjusting Fund on the date seven days before the Notice of Meeting was sent out but excluding persons who are known to the ACD not to be shareholders in the Adjusting Fund at the time of the Meeting and the expression "shareholder" should be construed accordingly.
- (6) Investors investing through a Valu-Trac Individual Savings Account ("ISA") may instruct Valu-Trac's nominee, in whose name their holdings are legally registered, as to how they wish to vote in respect of the shares which are beneficially owned by them, but are not entitled to vote in person at the meeting. ISA investors may instruct Valu-Trac's nominee by completing the enclosed Form of Direction and returning it in the envelope provided to arrive not later than 48 hours before the time of the meeting. Alternatively, ISA investors may attend the meeting and instruct Valu-Trac's nominee as to how they wish to vote on their behalf.

## NOTICE OF MEETING OF SHAREHOLDERS OF VT MATTERHORN FUND

**NOTICE IS HEREBY GIVEN** that a Meeting of shareholders of VT Matterhorn Fund will be held at Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 24 January 2019 at 11.55am (the "**Meeting**") to consider and, if thought fit, vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

**THAT:**

a change to the investment policy of VT Matterhorn Fund (the "**Fund**") to include the following wording "*The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate.*" be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the investment policy of the Fund.



**Director**

for and on behalf of

**Valu-Trac Investment Management Limited**

(as authorised corporate director of VT Matterhorn Fund)

Orton  
Moray,  
IV32 7QE

28 December 2018

**Notes:**

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast at the Meeting.
- (2) A shareholder entitled to attend and vote may appoint a proxy or proxies, who need not be another shareholder, to attend and vote on behalf of that shareholder. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) and/or Form of Direction (as appropriate) must be deposited with Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE, returning the enclosed Form of Proxy and/or Form of Direction (as appropriate) in the reply-paid envelope provided not later than 48 hours before the Meeting on 24 January 2019.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each share shall be such proportion of the voting rights attached to all of the shares (and fractions of a share) in issue as the price of the share (and fractions of a share) bears to the aggregate price(s) of all the shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
- (4) The quorum for the Meeting is two shareholders present in person or by proxy or in the case of a body corporate, by a duly authorised representative. If a quorum is not present within half an hour after the time for the meeting, the meeting will be adjourned to a date and time at least 7 days later. Notice will be given to the adjourned meeting and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be carried in a quorum, present at the meeting shall constitute a quorum.
- (5) In notes 1 to 4 above the expression "shareholder" means persons who were shareholders in the Adjusting Fund on the date seven days before the Notice of Meeting was sent out but excluding persons who are known to the ACD not to be shareholders in the Adjusting Fund at the time of the Meeting and the expression "shareholder" should be construed accordingly.
- (6) Investors investing through a Valu-Trac Individual Savings Account ("ISA") may instruct Valu-Trac's nominee, in whose name their holdings are legally registered, as to how they wish to vote in respect of the shares which are beneficially owned by them, but are not entitled to vote in person at the meeting. ISA investors may instruct Valu-Trac's nominee by completing the enclosed Form of Direction and returning it in the envelope provided to arrive not later than 48 hours before the time of the meeting. Alternatively, ISA investors may attend the meeting and instruct Valu-Trac's nominee as to how they wish to vote on their behalf.

## NOTICE OF MEETING OF SHAREHOLDERS OF VT MULGY FUND

**NOTICE IS HEREBY GIVEN** that a Meeting of shareholders of VT Mulgy Fund will be held at Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 24 January 2019 at 12.00 p.m (the "**Meeting**") to consider and, if thought fit, vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

**THAT:**

a change to the investment policy of VT Mulgy Fund (the "**Fund**") to include the following wording "*The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate.*" be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the investment policy of the Fund.



**Director**

for and on behalf of

**Valu-Trac Investment Management Limited**

(as authorised corporate director of VT Mulgy Fund)

Orton  
Moray,  
IV32 7QE

28 December 2018

**Notes:**

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast at the Meeting.
- (2) A shareholder entitled to attend and vote may appoint a proxy or proxies, who need not be another shareholder, to attend and vote on behalf of that shareholder. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) and/or Form of Direction (as appropriate) must be deposited with Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE, returning the enclosed Form of Proxy and/or Form of Direction (as appropriate) in the reply-paid envelope provided not later than 48 hours before the Meeting on 24 January 2019.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each share shall be such proportion of the voting rights attached to all of the shares (and fractions of a share) in issue as the price of the share (and fractions of a share) bears to the aggregate price(s) of all the shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
- (4) The quorum for the Meeting is two shareholders present in person or by proxy or in the case of a body corporate, by a duly authorised representative. If a quorum is not present within half an hour after the time for the meeting, the meeting will be adjourned to a date and time at least 7 days later. Notice will be given to the adjourned meeting and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be carried in a quorum, present at the meeting shall constitute a quorum.
- (5) In notes 1 to 4 above the expression "shareholder" means persons who were shareholders in the Adjusting Fund on the date seven days before the Notice of Meeting was sent out but excluding persons who are known to the ACD not to be shareholders in the Adjusting Fund at the time of the Meeting and the expression "shareholder" should be construed accordingly.
- (6) Investors investing through a Valu-Trac Individual Savings Account ("ISA") may instruct Valu-Trac's nominee, in whose name their holdings are legally registered, as to how they wish to vote in respect of the shares which are beneficially owned by them, but are not entitled to vote in person at the meeting. ISA investors may instruct Valu-Trac's nominee by completing the enclosed Form of Direction and returning it in the envelope provided to arrive not later than 48 hours before the time of the meeting. Alternatively, ISA investors may attend the meeting and instruct Valu-Trac's nominee as to how they wish to vote on their behalf.

**NOTICE OF MEETING OF SHAREHOLDERS OF VT RANDOLPH PLACE DIVERSIFIED FUND**

**NOTICE IS HEREBY GIVEN** that a Meeting of shareholders of VT Randolph Place Diversified Fund will be held at Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 24 January 2019 at 12.05 p.m (the "**Meeting**") to consider and, if thought fit, vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

**THAT:**

a change to the investment policy of VT Randolph Place Diversified Fund (the "**Fund**") to include the following wording "*The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate.*" be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the investment policy of the Fund.



**Director**

for and on behalf of

**Valu-Trac Investment Management Limited**

(as authorised corporate director of VT Randolph Place Diversified Fund)

Orton  
Moray,  
IV32 7QE

28 December 2018

**Notes:**

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast at the Meeting.
- (2) A shareholder entitled to attend and vote may appoint a proxy or proxies, who need not be another shareholder, to attend and vote on behalf of that shareholder. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) and/or Form of Direction (as appropriate) must be deposited with Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE, returning the enclosed Form of Proxy and/or Form of Direction (as appropriate) in the reply-paid envelope provided not later than 48 hours before the Meeting on 24 January 2019.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each share shall be such proportion of the voting rights attached to all of the shares (and fractions of a share) in issue as the price of the share (and fractions of a share) bears to the aggregate price(s) of all the shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
- (4) The quorum for the Meeting is two shareholders present in person or by proxy or in the case of a body corporate, by a duly authorised representative. If a quorum is not present within half an hour after the time for the meeting, the meeting will be adjourned to a date and time at least 7 days later. Notice will be given to the adjourned meeting and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be carried in a quorum, present at the meeting shall constitute a quorum.
- (5) In notes 1 to 4 above the expression "shareholder" means persons who were shareholders in the Adjusting Fund on the date seven days before the Notice of Meeting was sent out but excluding persons who are known to the ACD not to be shareholders in the Adjusting Fund at the time of the Meeting and the expression "shareholder" should be construed accordingly.
- (6) Investors investing through a Valu-Trac Individual Savings Account ("ISA") may instruct Valu-Trac's nominee, in whose name their holdings are legally registered, as to how they wish to vote in respect of the shares which are beneficially owned by them, but are not entitled to vote in person at the meeting. ISA investors may instruct Valu-Trac's nominee by completing the enclosed Form of Direction and returning it in the envelope provided to arrive not later than 48 hours before the time of the meeting. Alternatively, ISA investors may attend the meeting and instruct Valu-Trac's nominee as to how they wish to vote on their behalf.

**NOTICE OF MEETING OF SHAREHOLDERS OF VT TCAM ABSOLUTE RETURN PORTFOLIO**

**NOTICE IS HEREBY GIVEN** that a Meeting of shareholders of VT Tcam Absolute Return Portfolio will be held at Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 24 January 2019 at 12.10 p.m (the "**Meeting**") to consider and, if thought fit, vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

**THAT:**

a change to the investment policy of VT Tcam Absolute Return Portfolio (the "**Fund**") to include the following wording "*The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate.*" be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the investment policy of the Fund.



**Director**

for and on behalf of

**Valu-Trac Investment Management Limited**

(as authorised corporate director of VT Tcam Absolute Return Portfolio)

Orton  
Moray,  
IV32 7QE

28 December 2018

**Notes:**

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast at the Meeting.
- (2) A shareholder entitled to attend and vote may appoint a proxy or proxies, who need not be another shareholder, to attend and vote on behalf of that shareholder. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) and/or Form of Direction (as appropriate) must be deposited with Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE, returning the enclosed Form of Proxy and/or Form of Direction (as appropriate) in the reply-paid envelope provided not later than 48 hours before the Meeting on 24 January 2019.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each share shall be such proportion of the voting rights attached to all of the shares (and fractions of a share) in issue as the price of the share (and fractions of a share) bears to the aggregate price(s) of all the shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
- (4) The quorum for the Meeting is two shareholders present in person or by proxy or in the case of a body corporate, by a duly authorised representative. If a quorum is not present within half an hour after the time for the meeting, the meeting will be adjourned to a date and time at least 7 days later. Notice will be given to the adjourned meeting and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be carried in a quorum, present at the meeting shall constitute a quorum.
- (5) In notes 1 to 4 above the expression "shareholder" means persons who were shareholders in the Adjusting Fund on the date seven days before the Notice of Meeting was sent out but excluding persons who are known to the ACD not to be shareholders in the Adjusting Fund at the time of the Meeting and the expression "shareholder" should be construed accordingly.
- (6) Investors investing through a Valu-Trac Individual Savings Account ("ISA") may instruct Valu-Trac's nominee, in whose name their holdings are legally registered, as to how they wish to vote in respect of the shares which are beneficially owned by them, but are not entitled to vote in person at the meeting. ISA investors may instruct Valu-Trac's nominee by completing the enclosed Form of Direction and returning it in the envelope provided to arrive not later than 48 hours before the time of the meeting. Alternatively, ISA investors may attend the meeting and instruct Valu-Trac's nominee as to how they wish to vote on their behalf.

## NOTICE OF MEETING OF SHAREHOLDERS OF VT TCAM CAPITAL STRATEGY FUND

**NOTICE IS HEREBY GIVEN** that a Meeting of shareholders of VT Tcam Capital Strategy Fund will be held at Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 24 January 2019 at 12.15 p.m (the "**Meeting**") to consider and, if thought fit, vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

**THAT:**

a change to the investment policy of VT Tcam Capital Strategy Fund (the "**Fund**") to include the following wording "*The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate.*" be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the investment policy of the Fund.



**Director**

for and on behalf of

**Valu-Trac Investment Management Limited**

(as authorised corporate director of VT Tcam Capital Strategy Fund)

Orton  
Moray,  
IV32 7QE

28 December 2018

**Notes:**

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast at the Meeting.
- (2) A shareholder entitled to attend and vote may appoint a proxy or proxies, who need not be another shareholder, to attend and vote on behalf of that shareholder. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) and/or Form of Direction (as appropriate) must be deposited with Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE, returning the enclosed Form of Proxy and/or Form of Direction (as appropriate) in the reply-paid envelope provided not later than 48 hours before the Meeting on 24 January 2019.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each share shall be such proportion of the voting rights attached to all of the shares (and fractions of a share) in issue as the price of the share (and fractions of a share) bears to the aggregate price(s) of all the shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
- (4) The quorum for the Meeting is two shareholders present in person or by proxy or in the case of a body corporate, by a duly authorised representative. If a quorum is not present within half an hour after the time for the meeting, the meeting will be adjourned to a date and time at least 7 days later. Notice will be given to the adjourned meeting and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be carried in a quorum, present at the meeting shall constitute a quorum.
- (5) In notes 1 to 4 above the expression "shareholder" means persons who were shareholders in the Adjusting Fund on the date seven days before the Notice of Meeting was sent out but excluding persons who are known to the ACD not to be shareholders in the Adjusting Fund at the time of the Meeting and the expression "shareholder" should be construed accordingly.
- (6) Investors investing through a Valu-Trac Individual Savings Account ("ISA") may instruct Valu-Trac's nominee, in whose name their holdings are legally registered, as to how they wish to vote in respect of the shares which are beneficially owned by them, but are not entitled to vote in person at the meeting. ISA investors may instruct Valu-Trac's nominee by completing the enclosed Form of Direction and returning it in the envelope provided to arrive not later than 48 hours before the time of the meeting. Alternatively, ISA investors may attend the meeting and instruct Valu-Trac's nominee as to how they wish to vote on their behalf.

## NOTICE OF MEETING OF SHAREHOLDERS OF VT TCAM INCOME PORTFOLIO

**NOTICE IS HEREBY GIVEN** that a Meeting of shareholders of VT Tcam Income Portfolio will be held at Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 24 January 2019 at 12.20 p.m (the "**Meeting**") to consider and, if thought fit, vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

**THAT:**

a change to the investment policy of VT Tcam Income Portfolio (the "**Fund**") to include the following wording "*The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate.*" be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the investment policy of the Fund.



**Director**

for and on behalf of

**Valu-Trac Investment Management Limited**

(as authorised corporate director of VT Tcam Income Portfolio)

Orton  
Moray,  
IV32 7QE

28 December 2018

**Notes:**

- (1) To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast at the Meeting.
- (2) A shareholder entitled to attend and vote may appoint a proxy or proxies, who need not be another shareholder, to attend and vote on behalf of that shareholder. To be valid Forms of Proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) and/or Form of Direction (as appropriate) must be deposited with Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE, returning the enclosed Form of Proxy and/or Form of Direction (as appropriate) in the reply-paid envelope provided not later than 48 hours before the Meeting on 24 January 2019.
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each share shall be such proportion of the voting rights attached to all of the shares (and fractions of a share) in issue as the price of the share (and fractions of a share) bears to the aggregate price(s) of all the shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
- (4) The quorum for the Meeting is two shareholders present in person or by proxy or in the case of a body corporate, by a duly authorised representative. If a quorum is not present within half an hour after the time for the meeting, the meeting will be adjourned to a date and time at least 7 days later. Notice will be given to the adjourned meeting and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be carried in a quorum, present at the meeting shall constitute a quorum.
- (5) In notes 1 to 4 above the expression "shareholder" means persons who were shareholders in the Adjusting Fund on the date seven days before the Notice of Meeting was sent out but excluding persons who are known to the ACD not to be shareholders in the Adjusting Fund at the time of the Meeting and the expression "shareholder" should be construed accordingly.
- (6) Investors investing through a Valu-Trac Individual Savings Account ("ISA") may instruct Valu-Trac's nominee, in whose name their holdings are legally registered, as to how they wish to vote in respect of the shares which are beneficially owned by them, but are not entitled to vote in person at the meeting. ISA investors may instruct Valu-Trac's nominee by completing the enclosed Form of Direction and returning it in the envelope provided to arrive not later than 48 hours before the time of the meeting. Alternatively, ISA investors may attend the meeting and instruct Valu-Trac's nominee as to how they wish to vote on their behalf.

**NOTES:**

**APPENDIX 5**

**A. FORM OF PROXY - CHANGE OF OBJECTS IN INSTRUMENT**

**For use at the meeting of Shareholders of the Company, to be held at 11.30am on 24 January 2019 and at any adjournment thereof:**

<b>If voting by form of proxy, please return by</b>

Full Name (Capitals): .....

Address: .....

Account Number (if known): .....

Number of Shares (if known): .....

I/We being a shareholder/s of the Company hereby appoint the chairman of the meeting of..... (see Note 1 below) to act as my/our proxy at the meeting of shareholders to be held at Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 24 January 2019 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the extraordinary resolution set out in the Notice of Meeting dated 28 December 2018 as indicated below.

EXTRAORDINARY RESOLUTION	FOR	AGAINST
<p><b>THAT</b> article 17 of the instrument of incorporation of VT Tcam Investment Funds (the "Company") be amended to remove the limitation on use of derivatives for investment purposes as set out in Appendix 1 to a document dated 28 December 2018 and addressed by Valu-Trac Investment Management Limited (the "ACD") to shareholders in the Company and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the Instrument and the investment policy of each sub-fund of the Company.</p>		

Signature(s): ..... (see Notes 3 and 4)

Dated: .....

Notes:

1. If you wish to appoint someone other than the Chairman of the meeting as your proxy, please delete "the Chairman of the meeting or" above and insert the name and address of your proxy or proxies, who need not be a shareholder. Any such amendment must be initialed. To allow effective constitution of the meeting, if it is apparent to the chairman that no Shareholders will be present in person or in proxy other than by proxy in the chairman's favour, then the chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.
2. Please indicate with a cross how you wish your votes to be cast in relation to the Extraordinary Resolution. If you do not do so your proxy may vote or abstain from voting at his discretion.
3. In the case of a body corporate, this Form of Proxy must be executed under the hand of an officer or attorney properly authorised in writing to sign on its behalf.
4. In the case of joint investors, only one investor needs to sign this Form of Proxy. If more than one investor votes, only the votes of the investor whose name stands first in the register of shareholders will be accepted to the exclusion of the others.
5. On a poll, each investor present in person (or being a corporation is present by its representatives properly authorised in that regard) or by proxy has one vote for each complete undivided share in the property of the sub fund and a further part of one vote proportionate to any fraction of such an undivided share of which he is the holder. An investor entitled to more than one vote need not, if he votes, use all his votes, or cast all the votes he uses in the same way.
6. This Form of Proxy, to be valid, must reach the offices of Vau-Trac Investment Management Limited not later than 48 hours before the time fixed for holding the meeting of shareholders. A prepaid envelope has been provided for your convenience.
7. If this Form of Proxy is completed by an attorney, it must be accompanied by the power of attorney or other authority (if any) under which it is signed (or a notarially certificated copy thereof).
8. The completion and return of this Form of Proxy will not preclude you from attending and voting at the meeting should you subsequently decide to do so.

**B. FORM OF PROXY – CHANGE OF INVESTMENT POLICY**

**For use at the meeting of Shareholders of the Adjusting Funds, to be held at the following dates and times and at any adjournment thereof:**

<b>Fund</b>	<b>Date and Time</b>	<b>If voting by form of proxy, please return by</b>
VT Arden Fund	11.40 am on 24 January 2019	
VT CTAK CAPIV Fund	11.45 am on 24 January 2019	
VT Japan Strategic Value	11.50 am on 24 January 2019	
VT Matterhorn Fund	11.55 am on 24 January 2019	
VT Mulgy Fund	12.00 pm on 24 January 2019	
VT Randolph Place Diversified Fund	12.05 pm on 24 January 2019	
VT Tcam Absolute Return Portfolio	12.10 pm on 24 January 2019	
VT Tcam Capital Strategy Fund	12.15 pm on 24 January 2019	
VT Tcam Income Portfolio	12.20 pm on 24 January 2019	

Full Name (Capitals): .....

Address: .....

Account Number (if known): .....

Number of Shares (if known): .....

I/We being a shareholder/s of one or more of Adjusting Funds hereby appoint the chairman of the meeting or..... (see Note 1 below) to act as my/our proxy at the meeting of shareholders to be held at Level 13 Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 24 January 2019 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the extraordinary resolution set out in the Notice of Meeting dated 28 December 2018 as indicated below.

	<b>EXTRAORDINARY RESOLUTION</b>	<b>FOR</b>	<b>AGAINST</b>
<b>VT Arden Fund</b>	<b>THAT</b> a change to the investment policy of VT Arden Fund (the "Fund") to include the following wording "The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate." be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the policy of the Fund.		
<b>VT CTAK CAPIV Fund</b>	<b>THAT</b> a change to the investment policy of VT CTAK CAPIV Fund (the "Fund") to include the following wording "The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate." be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the policy of the Fund.		
<b>VT Japan Strategic Value</b>	<b>THAT</b> a change to the investment policy of VT Japan Strategic Value (the "Fund") to include the following wording "The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate." be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the policy of the Fund.		
<b>VT Matterhorn Fund</b>	<b>THAT</b> a change to the investment policy of VT Matterhorn Fund (the "Fund") to include the following wording "The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate." be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the policy of the Fund.		
<b>VT Mulgy Fund</b>	<b>THAT</b> a change to the investment policy of VT Mulgy Fund (the "Fund") to include the following wording "The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate." be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the policy of the Fund.		
<b>VT Randolph Place Diversified Fund</b>	<b>THAT</b> a change to the investment policy of VT Randolph Place Diversified Fund (the "Fund") to include the following wording "The fund may use		

	derivatives for investment purposes or Efficient Portfolio Management as appropriate." be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the policy of the Fund.		
VT Tcam Absolute Return Portfolio	<b>THAT</b> a change to the investment policy of VT Tcam Absolute Return Portfolio (the "Fund") to include the following wording "The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate." be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the policy of the Fund.		
VT Tcam Capital Strategy Fund	<b>THAT</b> a change to the investment policy of VT Tcam Capital Strategy Fund (the "Fund") to include the following wording "The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate." be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the policy of the Fund.		
VT Tcam Income Portfolio	<b>THAT</b> a change to the investment policy of VT T (the "Fund") to include the following wording "The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate." be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the policy of the Fund.		

Signature(s): ..... (see Notes 3 and 4)

Dated: .....

Notes:

1. If you wish to appoint someone other than the Chairman of the meeting as your proxy, please delete "the Chairman of the meeting or" above and insert the name and address of your proxy or proxies, who need not be a shareholder. Any such amendment must be initialed. To allow effective constitution of the meeting, if it is apparent to the chairman that no Shareholders will be present in person or in proxy other than by proxy in the chairman's favour, then the chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.
2. Please indicate with a cross how you wish your votes to be cast in relation to the Extraordinary Resolution. If you do not do so your proxy may vote or abstain from voting at his discretion.
3. In the case of a body corporate, this Form of Proxy must be executed under the hand of an officer or attorney properly authorised in writing to sign on its behalf.
4. In the case of joint investors, only one investor needs to sign this Form of Proxy. If more than one investor votes, only the votes of the investor whose name stands first in the register of shareholders will be accepted to the exclusion of the others.

5. On a poll, each investor present in person (or being a corporation is present by its representatives properly authorised in that regard) or by proxy has one vote for each complete undivided share in the property of the sub fund and a further part of one vote proportionate to any fraction of such an undivided share of which he is the holder. An investor entitled to more than one vote need not, if he votes, use all his votes, or cast all the votes he uses in the same way.
6. This Form of Proxy, to be valid, must reach the offices of Valu-Trac Investment Management Limited not later than 48 hours before the time fixed for holding the meeting of shareholders. A prepaid envelope has been provided for your convenience.
7. If this Form of Proxy is completed by an attorney, it must be accompanied by the power of attorney or other authority (if any) under which it is signed (or a notarially certificated copy thereof).
8. The completion and return of this Form of Proxy will not preclude you from attending and voting at the meeting should you subsequently decide to do so.

**APPENDIX 6 – FORMS OF DIRECTION**

**A. FORM OF DIRECTION - CHANGE OF OBJECTS IN INSTRUMENT**

**(HOLDERS OF ISAS SHOULD COMPLETED THIS FORM)**

**In connection with the meeting of Shareholders of the Company, to be held at 11.30am on 24 January 2019 and at any adjournment thereof:**

Full Name (Capitals): .....

Address: .....

Account Number (if known): .....

Number of Shares (if known): .....

I being an individual savings account investor in the Company hereby direct Valu-Trac Investment Management Limited to vote (or procure voting through their nominee) the shares in the Company which my individual savings account has invested as follows:

EXTRAORDINARY RESOLUTION	FOR	AGAINST
<p><b>THAT</b> article 17 of the instrument of incorporation of VT Tcam Investment Funds (the "Company") be amended to remove the limitation on use of derivatives for investment purposes as set out in Appendix 1 to a document dated 28 December 2018 and addressed by Valu-Trac Investment Management Limited (the "ACD") to shareholders in the Company and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the Instrument and the investment policy of each sub-fund of the Company.</p>		

Signature(s): ..... (see Notes 1 and 2)

Dated: .....

Notes:

1. Please indicate with a cross how you wish your votes to be cast in relation to the Extraordinary Resolution. If you do not do so your proxy may vote or abstain from voting at his discretion.
2. This Form of Direction, to be valid, must reach the offices of Valu-Trac Investment Management Limited not later than 48 hours before the time fixed for holding the meeting of shareholders. A prepaid envelope has been provided for your convenience.
3. If this Form of Direction is completed by an attorney, it must be accompanied by the power of attorney or other authority (if any) under which it is signed (or a notarially certificated copy thereof).

**B. FORM OF DIRECTION – CHANGE TO INVESTMENT POLICY**

**(HOLDERS OF ISAS SHOULD COMPLETED THIS FORM)**

**In connection with the meeting of Shareholders of the Adjusting Funds, to be held at the following dates and times and at any adjournment thereof:**

<b>Fund</b>	<b>Date and Time</b>
VT Arden Fund	11.40 am on 24 January 2019
VT CTAK CAPIV Fund	11.45 am on 24 January 2019
VT Japan Strategic Value	11.50 am on 24 January 2019
VT Matterhorn Fund	11.55 am on 24 January 2019
VT Mulgy Fund	12.00 pm on 24 January 2019
VT Randolph Place Diversified Fund	12.05 pm on 24 January 2019
VT Tcam Absolute Return Portfolio	12.10 pm on 24 January 2019
VT Tcam Capital Strategy Fund	12.15 pm on 24 January 2019
VT Tcam Income Portfolio	12.20 pm on 24 January 2019

Full Name (Capitals): .....

Address: .....

Account Number (if known): .....

Number of Shares (if known): .....

I being an individual savings account investor in one or more of the Adjusting Funds hereby direct Valu-Trac Investment Management Limited to vote (or procure voting through their nominee) the shares in the Adjusting Fund(s) which my individual savings account has invested as follows:

**NOTE: Only complete the following in respect of Adjusting Funds in which you hold shares**

<b>FUND</b>	<b>EXTRAORDINARY RESOLUTION</b>	<b>FOR</b>	<b>AGAINST</b>

<b>VT Arden Fund</b>	<b>THAT</b> a change to the investment policy of VT Arden Fund (the "Fund") to include the following wording "The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate." be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the policy of the Fund.		
<b>VT CTAK CAPIV Fund</b>	<b>THAT</b> a change to the investment policy of VT CTAK CAPIV Fund (the "Fund") to include the following wording "The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate." be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the policy of the Fund.		
<b>VT Japan Strategic Value</b>	<b>THAT</b> a change to the investment policy of VT Japan Strategic Value (the "Fund") to include the following wording "The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate." be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the policy of the Fund.		
<b>VT Matterhorn Fund</b>	<b>THAT</b> a change to the investment policy of VT Matterhorn Fund (the "Fund") to include the following wording "The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate." be and is hereby approved, and accordingly the		

	ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the policy of the Fund.		
VT Mulgy Fund	<b>THAT</b> a change to the investment policy of VT Mulgy Fund (the "Fund") to include the following wording "The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate." be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the policy of the Fund.		
VT Randolph Place Diversified Fund	<b>THAT</b> a change to the investment policy of VT Randolph Place Diversified Fund (the "Fund") to include the following wording "The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate." be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the policy of the Fund.		
VT Tcam Absolute Return Portfolio	<b>THAT</b> a change to the investment policy of VT Tcam Absolute Return Portfolio (the "Fund") to include the following wording "The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate." be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the policy of the Fund.		
VT Tcam Capital Strategy Fund	<b>THAT</b> a change to the investment policy of VT Tcam Capital Strategy Fund (the "Fund") to include the following wording "The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate." be and is		

	hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the policy of the Fund.		
VT Tcam Income Portfolio	<b>THAT</b> a change to the investment policy of VT Tcam Income Portfolio (the "Fund") to include the following wording "The fund may use derivatives for investment purposes or Efficient Portfolio Management as appropriate." be and is hereby approved, and accordingly the ACD and NatWest Trustee and Depositary Services Limited are hereby authorised to implement the change to the policy of the Fund.		

Signature(s): ..... (see Notes 1 and 2)

Dated: .....

Notes:

1. Please indicate with a cross how you wish your votes to be cast in relation to the Extraordinary Resolution. If you do not do so your proxy may vote or abstain from voting at his discretion.
2. This Form of Direction, to be valid, must reach the offices of Valu-Trac Investment Management Limited not later than 48 hours before the time fixed for holding the meeting of shareholders. A prepaid envelope has been provided for your convenience.
3. If this Form of Direction is completed by an attorney, it must be accompanied by the power of attorney or other authority (if any) under which it is signed (or a notarially certificated copy thereof).