

VT MUNRO SMART-BETA FUND
(Sub-fund VT Munro Smart-Beta UK Fund)

Annual Report and Financial Statements
for the year ended 31 January 2017

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COMPANY OVERVIEW

Size of Company	£6,271,334
Launch date	22 July 2007
Company objective and policy	<p>The objective of the VT Munro Smart-Beta UK Fund (the “Sub-fund”) is to maximize the overall return through investment mainly in UK securities listed on the London Stock Exchange.</p> <p>The Sub-fund will seek to deliver a consistent return over the long term by holding mainly large and medium sized securities, excluding Investment Trusts, listed on the London Stock Exchange. The Sub-fund will be constructed on the basis of the underlying fundamental financial attributes of the companies listed on the London Stock Exchange rather on their market capitalisation. The weight of each company in the Sub-fund will be determined by the proportion that its forecast total dividend will be expected to make of the total income of all the companies held in the Sub-fund. The data will be sourced from consensus forecasts as compiled by information providers such as Bloomberg and Reuters. Allowance will be made for securities forecast to be bought back. Such a rigorous process can be closely defined and will be insensitive to the personal preferences of the ACD.</p> <p>The Sub-fund may also invest in bonds, collective investment schemes, warrants, money market instruments, cash, deposits and other permitted investments.</p> <p>It is in the ACD’S intention that derivatives be used for hedging purposes using efficient portfolio management style techniques.</p> <p>The ACD does not intend to have an interest in any immovable property or tangible movable property.</p> <p>The Company will be managed in a manner that maintains eligibility for the stocks and shares component of a personal equity plan or individual savings account.</p>
Type of Company	<p>VT Munro Smart-Beta Fund (“the Company”) is an authorized open-ended investment company with variable capital (“ICVC”) further to a Financial Services Authority (“FSA”) (predecessor of the FCA) authorization order dated 18 July 2007. The Company is incorporated under registration number IC000551. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook (“COLL”) issued by the Financial Conduct Authority (“FCA”).</p> <p>The Company has been set up as an umbrella company. The Company has currently one Sub-fund available for investment, VT Munro Smart-Beta UK Fund (“the Fund”).</p> <p>The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.</p> <p>The shareholders are not liable for the debts of the Company.</p> <p>The Instrument of Incorporation can be inspected at the office of the ACD.</p> <p>The Company has no directors other than the ACD.</p>

COMPANY OVERVIEW (Continued)

	The base currency of the Company is UK sterling.	
	Copies of the Prospectus and Key Investor Information Document are available free of charge from the ACD.	
Authorised Corporate Director (ACD)	Valu-Trac Investment Management Limited	
Annual accounting date	31 January	
Interim accounting dates	Last day of each month	
Annual income allocation date	31 March	
Interim income allocation dates	Last day of each month	
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA.	
Minimum investment	<p>Lump sum subscription: A Class Shares = £1,000 B Class Shares = £100,000 X Class Shares = £250</p> <p>Top-up: A Class Shares = £1,000 B Class Shares = £1,000 X Class Shares = £100</p> <p>Holding: A Class Shares = £1,000 B Class Shares = £100,000 X Class Shares = £250</p> <p>Redemption: A Class Shares = Nil B Class Shares = Nil X Class Shares = Nil</p> <p>The ACD may at its discretion accept subscriptions lower than the minimum amount.</p>	
ACD charges	<p>The management charge in respect of the A Class Shares is 1.50% per annum of the Net Asset Value of the A Class Shares.</p> <p>The management charge in respect of the B Class Shares is 1.25% per annum of the Net Asset Value of the B Class Shares.</p> <p>The management charge in respect of the X Class Shares is 0.5% per annum of the Net Asset Value of the X Class Shares.</p>	
Changes to the Company	<p>On 1 February 2017 the scheme name changed from VT Smart Dividend Fund to VT Munro Smart-Beta Fund.</p> <p>On 1 February 2017 the sub-fund name changed from VT Smart Dividend UK Fund to VT Munro Smart-Beta UK Fund</p> <p>On 1 February 2017 the Company objective and policy changed to: The objective of the VT Munro Smart-Beta UK Fund (the “Sub-fund”) is to maximize the overall return by seeking to replicate the performance of the Freedom Smart-Beta UK Dividend Index.¹</p> <p>The Sub-fund will invest mainly in UK securities listed on the London Stock Exchange. The Sub-fund will be constructed on the basis of the underlying fundamental financial attributes of the companies listed on the London Stock Exchange rather on their market capitalisation. The weight of each company in the Sub-fund will be determined by the proportion that its forecast total dividend will be expected to make of the total income of all the companies held in the Sub-fund.</p>	

COMPANY OVERVIEW (Continued)

The Sub-fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, cash and deposits.

It is the ACD's intention that derivatives be used for hedging purposes using efficient portfolio management style techniques.

The ACD does not intend to have an interest in any immovable property or tangible movable property.

The Company will be managed in a manner that maintains eligibility for the stocks and shares component of a personal equity plan or individual savings account.

1. The Freedom Smart-Beta UK Dividend index is a Sterling based total return index, comprising approximately 300 of the largest dividend paying stocks (excluding Investment Trusts) that are quoted on the London Stock Exchange.

While the full universe is initially determined by market capitalisation, the investible universe is reweighted based on expected dividend payout. The Sub-fund aims to replicate the performance of the Freedom Smart-Beta UK Dividend index but will not necessarily be invested in all the constituents

INVESTMENT MANAGER'S REVIEW

THE VT MUNRO SMART-BETA FUND – VT MUNRO SMART-BETA UK FUND

Investment Adviser's Report For the year ended 31st January 2017

Investment Activities

The fund was managed to follow the Freedom Smart-Beta UK Dividend Index as closely as possible, having regard for costs, during the year under review. At the end of the financial year it was invested in 193 companies which account for 97% of the forecast dividend income of the Index. The fund continues to follow the same process of investing in large and medium sized companies listed on the London Stock Exchange, excluding investment trusts, in line with each stock's contribution to the total forecasted dividend payout for the group as a whole. This process was encapsulated by the Freedom Smart-Beta UK Dividend Index which was launched on the 30th April 2014.

This process is designed to minimize trading and exploit volatility. New money is allocated to securities which are underweight relative to their position in the index. The process can therefore use market volatility to its advantage.

Redemptions to the fund of £672,282 exceeded subscriptions of £380,474 to give a net outflow of £291,808. However, the rise in valuations over this period resulted in the fund increasing in size from £5,382,694 to £6,271,334. Throughout this period the cash position was kept close to 1%.

Due to these redemptions the fund sold shares in, Amlin, ARM Holdings, BG Group, BHP Billiton, Booker, Croda International, Home Retail, Premier Farnell, Shell A, Rexam, SAB Miller and Cable & Wireless. In total sales for the year amounted to £639,859. Purchases totaling £434,250 were made into HSBC, AstraZeneca, BHP Billiton, BT, Cobham, Lloyds Banking Group, International Consolidated Airlines Group, Legal & General, Phoenix Group, Shell, Aviva, Barratt Developments and Vodafone.

Trading was therefore confined to investing new funds as per the index and accepting takeover offers and raising cash to meet redemptions. Using the UCITS method of calculating portfolio turnover, which adds purchases and sales less the sum of subscriptions and redemptions divided by average net asset value, gives a figure of 0.66% for the year. An alternative calculation which nets off sales against purchases and creations against redemptions, which is what happens in practice, gives a figure of 4.35%.

There was considerable corporate activity during the period. Rexam and Cable & Wireless were both sold ahead of part share offers that would have left the fund with the additional expense of selling foreign shares. There were returns of capital and share consolidations from InterContinental Hotels, Intermediate Capital, Croda, Booker and a rights issue from Cobham and Informa which the fund took up. Premier Farnell, ARM Holdings, and SAB Miller were taken over in the course of the year and the London Stock Exchange was the target of a takeover offer. Tullett Prebon and ICAP completed a complex corporate restructuring.

Investment Performance

Over the period under review the fund increased in value by 26.9%. This compared to a 21.8% rise in the Freedom Smart-Beta UK Dividend Index to which it is benchmarked. The outperformance of 5.08% is a result of a number of factors. One of these is the difference between the fund being priced at midday while the index is priced at 4:30 pm at the close of business. The fund started the period 1.35% lower than the index and ended 0.67% higher than the index which accounts for 2.02% of the tracking error.

The current dividend yield of the fund of 4.2% is higher than all its competitors in the UK All Companies Sector, according to Money Management magazine, and demonstrates that the fund has a bias towards value.

As a comparison the Freedom 500 Index of the largest 500 companies in the UK weighted by market capitalisation increased by 19.13% over the period covered by this report. This demonstrates that a value bias was beneficial over the period relative to a market capitalisation weighted index.

The UK All Company Sector increased by 17.8% over the 12 months reviewed in this period. Unlike index returns this figure is net of costs. In the three years to 31st January 2017 the sector rose 19.3% which was less than the 20.4% return of the fund over that period. The Freedom 500 Index returned 21.1% over that period which of course is before costs.

Investment Strategy

There was no change in the investment strategy of the fund which is now formalized as the Freedom Smart-Beta UK Dividend Index. This allocates weights to shares in proportion to their contribution to the total cash dividend forecast for this index.

The fundamental dividend tracking process captures this effect by focusing solely on forecast dividend flows and ignoring capital values. As far as we know this makes it unique.

Following a passive approach it does not have the option of selling stocks where the management strategy has proved detrimental to the interests of its shareholders. For that reason the fund takes the responsibilities of ownership seriously through corporate governance. In general terms it usually votes in line with resolutions proposed by the Board at the AGM. However, it does not agree that executives should be rewarded for carrying out their appointed duties by being awarded share options based on measures determined by the Board. These awards are commonly based on measures such as adjusted EPS or returns on capital employed which can be gamed by the Board through devices such as changes in gearing, corporate actions (like share buybacks), mergers and acquisitions as well as judicious asset write-downs. Some boards also use measures such as Total Shareholder Return. This can be hugely influenced by macro-economic factors, such as quantitative easing, moves in interest and exchange rates or changes in government policy, such as Help to Buy, and can have a major impact on shareholder returns. Despite these factors being totally outside the control of the board executives may nevertheless find themselves amply rewarded for the actions of others.

INVESTMENT MANAGER'S REVIEW (Continued)

An additional point to consider is that short term incentives, such as reducing research costs, may result in actions that inhibit long term growth potential. It is better for the owners to have executives focused solely on their designated tasks rather than for these managers to be distracted by short term measures that may enrich them in the short term but hurt the business in the long term. A passive fund is the ultimate long term investor.

For these reasons the fund typically votes against remuneration packages that award bonuses to executives for actions they are not responsible for. The overriding principle is to protect the economic interests of investors from being diluted by agents, the executives, appointed on their behalf to manage the assets that they own jointly with others. While some may argue that being diluted by a few percent in a year is a worthwhile price to pay to secure good managers the cumulative effect of that dilution over years and decades is extremely detrimental to the joint owners.

Consequently the fund normally votes against proposals that dilute ownership such as issuing shares for the remuneration scheme and the share buy-back schemes that normally accompany them that to maintain the share price in the short term.

PERFORMANCE RECORD

Financial Highlights

Class A Net Income GBP		2017	2016	2015
Changes in net assets per unit		GBP	GBP	GBP
	Opening net asset value per unit	<u>72.7507</u>	<u>86.4487</u>	<u>85.1599</u>
	Return before operating charges	20.1541	(8.1982)	6.8029
	Operating charges (note 1)	<u>(1.6583)</u>	<u>(1.7805)</u>	<u>(1.3937)</u>
	Return after operating charges*	18.4958	(9.9787)	5.4092
	Distributions on income units	<u>(3.7793)</u>	<u>(3.7193)</u>	<u>(4.1204)</u>
	Closing net asset value per unit	<u>87.4672</u>	<u>72.7507</u>	<u>86.4487</u>
	*after direct transaction costs of:	0.0320	0.1778	0.2286
Performance				
	Return after charges	25.42%	(11.54%)	6.35%
Other information				
	Closing net asset value	£28,179	£31,087	£44,534
	Closing number of units	32,216	42,731	51,516
	Operating charges (note 2)	2.07%	2.16%	1.60%
	Direct transaction costs	0.04%	0.22%	0.26%
Prices				
	Highest unit price	89.53	91.08	90.43
	Lowest unit price	67.32	68.87	79.98
Class B Net Income GBP		2016^		2015
Changes in net assets per unit		GBP		GBP
	Opening net asset value per unit	<u>114.9541</u>		<u>113.1765</u>
	Return before operating charges	(16.2095)		8.8154
	Operating charges (note 1)	<u>(2.0264)</u>		<u>(1.5627)</u>
	Return after operating charges*	(18.2359)		7.2527
	Distributions on income units	<u>(4.9018)</u>		<u>(5.4751)</u>
	Final closing net asset value per unit (21.01.16)^	<u>91.8164</u>		<u>114.4951</u>
	*after direct transaction costs of:	0.2310		0.3032
Performance				
	Return after charges	(8.74%)		6.41%
Other information				
	Closing net asset value (21.01.16)^	£6,826		£8,546
	Closing number of units (21.01.16)^	7,434		7,434
	Operating charges (note 2)	1.96%		1.35%
	Direct transaction costs	0.22%		0.26%
Prices				
	Highest unit price	121.20		120.15
	Lowest unit price	91.82		106.32

^ Class B Net Income Shares were transferred to Class X Net Income shares on 22 January 2016, hence at 31 January 2016 this share class had no units and no net asset value.

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class X Net Income GBP		2017	2016	2015
Changes in net assets per unit	GBP	GBP	GBP	
Opening net asset value per unit		<u>77.6366</u>	<u>91.2789</u>	<u>89.6648</u>
Return before operating charges		21.2289	(8.8107)	6.5215
Operating charges (note 1)		<u>(0.9185)</u>	<u>(0.9184)</u>	<u>(0.5688)</u>
Return after operating charges*		20.3104	(9.7291)	5.9527
Distributions on income units		<u>(3.9142)</u>	<u>(3.9132)</u>	<u>(4.3386)</u>
Closing net asset value per unit		<u>94.0328</u>	<u>77.6366</u>	<u>91.2789</u>
*after direct transaction costs of:		0.0343	0.1887	0.2410
Performance				
Return after charges		26.33%	(10.66%)	6.64%
Other information				
Closing net asset value	£3,862,494	£1,830,651	£1,548,219	
Closing number of units	4,107,601	2,357,975	1,696,141	
Operating charges (note 2)	1.07%	1.05%	0.62%	
Direct transaction costs	0.04%	0.22%	0.26%	
Prices				
Highest unit price	96.19	96.47	95.17	
Lowest unit price	71.85	73.47	84.34	
Class A Net Accumulation GBP		2017	2016	2015
Changes in net assets per unit	GBP	GBP	GBP	
Opening net asset value per unit		<u>97.4607</u>	<u>110.7589</u>	<u>104.1601</u>
Return before operating charges		27.6106	(10.9611)	8.3644
Operating charges (note 1)		<u>(2.2796)</u>	<u>(2.3272)</u>	<u>(1.7656)</u>
Return after operating charges*		25.3310	(13.2883)	6.5988
Closing net asset value per unit		<u>122.7917</u>	<u>97.4607</u>	<u>110.7589</u>
Retained distributions on accumulated units		4.8657	4.8407	5.1209
*after direct transaction costs of:		0.0441	0.2326	0.2862
Performance				
Return after charges		25.99%	(12.00%)	6.34%
Other information				
Closing net asset value	£232,004	£203,681	£244,587	
Closing number of units	188,941	208,966	220,828	
Operating charges (note 2)	2.07%	2.16%	1.62%	
Direct transaction costs	0.04%	0.22%	0.26%	
Prices				
Highest unit price	125.62	117.06	112.86	
Lowest unit price	90.20	92.22	100.93	

PERFORMANCE RECORD (Continued)

Class B Net Accumulation GBP		2017	2016	2015
Changes in net assets per unit		GBp	GBp	GBp
	Opening net asset value per unit	<u>127.1504</u>	<u>144.1096</u>	<u>135.3808</u>
	Return before operating charges	6.4053	(14.3205)	10.7548
	Operating charges (note 1)	<u>(1.4649)</u>	<u>(2.6387)</u>	<u>(2.0260)</u>
	Return after operating charges*	4.9404	(16.9592)	8.7288
		<u> </u>	<u> </u>	<u> </u>
	Closing net asset value per unit	<u>132.0908</u>	<u>127.1504</u>	<u>144.1096</u>
	Retained distributions on accumulated units	0.9602	6.3046	6.6566
		<u> </u>	<u> </u>	<u> </u>
	*after direct transaction costs of:	0.0519	0.3030	0.3722
Performance				
	Return after charges	3.89%	(11.77%)	6.45%
Other information				
	Closing net asset value	£6,880	£6,616	£7,489
	Closing number of units	5,209	5,203	5,203
	Operating charges (note 2)	1.32%	1.88%	1.43%
	Direct transaction costs	0.04%	0.22%	0.26%
Prices				
	Highest unit price	134.91	152.42	146.70
	Lowest unit price	117.67	120.29	131.19
**All Class B Net Accumulation shares were transferred to Class X Net Accumulation on 7 April 2016				
Class X Net Accumulation GBP		2017	2016	2015
Changes in net assets per unit		GBp	GBp	GBp
	Opening net asset value per unit	<u>104.4633</u>	<u>117.4942</u>	<u>110.110</u>
	Return before operating charges	29.3544	(11.8134)	8.0990
	Operating charges (note 1)	<u>(1.2680)</u>	<u>(1.2175)</u>	<u>(0.7148)</u>
	Return after operating charges*	28.0864	(13.0309)	7.3842
		<u> </u>	<u> </u>	<u> </u>
	Closing net asset value per unit	<u>132.5497</u>	<u>104.4633</u>	<u>117.4942</u>
	Retained distributions on accumulated units	5.3775	5.1729	5.4146
		<u> </u>	<u> </u>	<u> </u>
	*after direct transaction costs of:	0.0474	0.2479	0.3031
Performance				
	Return after charges	26.89%	(11.09%)	6.71%
Other information				
	Closing net asset value	£2,149,882	£3,304,074	£3,775,379
	Closing number of units	1,621,945	3,162,905	3,213,247
	Operating charges (note 2)	1.07%	1.06%	0.62%
	Direct transaction costs	0.04%	0.22%	0.26%
Prices				
	Highest unit price	135.55	124.55	119.92
	Lowest unit price	96.68	98.81	106.73

PERFORMANCE RECORD (Continued)

Financial Highlights (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 year.
2. The operating charges percentage is based on the expenses incurred during the year, 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 Document. The fund is in a higher category because the price of its investments has risen or fallen frequently and more dramatically than some other types of investment. The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO STATEMENT

As at 31 January 2017

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 99.47% (2016:98.47%)			
Equities - Incorporated in the United Kingdom 87.57% (2016:88.10%)			
Basic Materials 9.33% (2016:7.42%)			
Anglo American	5,459	74,488	1.19
Antofagasta	1,425	11,845	0.19
BHP Billiton	13,970	203,089	3.24
Croda International	107	3,613	0.06
Elementis	874	2,328	0.04
Essentra	295	1,210	0.02
Evraz	2,177	4,720	0.08
Johnson Matthey	208	6,847	0.11
Kaz Minerals	810	3,697	0.06
Lonmin	181	232	0.00
Mondi	616	10,888	0.17
Rangold Resources	37	2,453	0.04
Rio Tinto	7,159	253,644	4.04
Vedanta Resources	379	3,930	0.06
Victrex	127	2,429	0.04
		585,413	9.33
Consumer Goods 6.00% (2016:6.70%)			
Barratt Developments	6,375	30,240	0.48
Bellway	152	3,777	0.06
Brown (N) Group	449	989	0.02
Burberry Group	406	6,734	0.11
Carnival	2,004	86,523	1.38
Compass Group	2,748	38,980	0.62
Dunelm	230	1,547	0.02
GKN	1,690	5,911	0.09
Greene King	336	2,291	0.04
Howden Joinery Group	839	3,135	0.05
Intercontinental Hotels Group	231	8,579	0.14
ITV	9,823	20,196	0.32
Kingfisher	5,496	18,552	0.30
Ladbrokes	1,518	1,821	0.03
Marks & Spencer Group	5,276	17,809	0.28
Marstons	1,373	1,819	0.03
Millenium & Copthorne Hotels	379	1,654	0.03
Next	481	18,629	0.30
Pearson	2,280	14,085	0.22
Persimmon	1,077	20,765	0.33
Reed Elsevier	1,821	26,195	0.42
TUI Travel	2,729	32,107	0.51
WH Smith	283	4,606	0.07
Whitbread	141	5,568	0.09
William Hill	1,340	3,484	0.06
		375,996	6.00

PORTFOLIO STATEMENT (Continued)

As at 31 January 2017

Investment	Nominal value or holding	Market value £	% of total net assets
Consumer Services 14.53% (2016: 17.05%)			
Associated British Foods	604	14,511	0.23
Booker	2,042	4,175	0.07
British American Tobacco	5,818	284,238	4.53
Britvic	423	2,611	0.04
Debenhams	1,885	992	0.02
Diageo	5,614	124,869	1.99
Imperial Brands	3,701	137,983	2.20
J Sainsbury	7,712	20,155	0.32
Merlin Entertainments	2,667	12,870	0.21
PZ Cussons	572	1,729	0.03
Reckitt Benckiser Group	1,325	90,365	1.44
Sky	4,463	44,697	0.71
Tate & Lyle	704	4,708	0.08
Tesco	21,112	41,306	0.66
Travis Perkins	214	3,104	0.05
UBM Plc	482	3,407	0.05
Unilever	3,174	103,226	1.65
WM Morrison Supermarkets	6,787	16,136	0.26
		911,082	14.53
Financials 23.78% (2016:20.85%)			
3i Group	1,052	7,398	0.12
Aberdeen Asset Management	3,231	8,501	0.14
Admiral Group	907	16,213	0.26
Ashmore Group	1,552	4,819	0.08
Aviva	16,673	79,989	1.28
Barclays	56,039	124,631	1.99
Beazley	897	3,630	0.06
Capital & Counties Properties	253	695	0.01
Close Brothers Group	233	3,391	0.05
Derwent London	88	2,185	0.03
Direct Line	6,908	24,603	0.39
Esure Group	1,083	2,185	0.03
GoCompare.com Group Plc	1,083	912	0.01
Hargreaves Lansdown	550	7,417	0.12
HSBC Holdings	81,015	556,533	8.87
IG Group Holdings	449	2,375	0.04
Intermediate Capital Group	577	4,058	0.06
Investec	1,223	6,968	0.11
Jardine Lloyd	261	2,675	0.04
Jupiter Fund Management	676	2,712	0.04
Legal & General Group	29,417	69,704	1.11
Lloyds Banking Group	329,816	215,914	3.44
London Stock Exchange Group	357	11,240	0.18
Londonmetric Property	1,825	2,673	0.04
Man Strategic Holdings	7,520	9,968	0.16
Nex Group	1,031	5,951	0.09
Old Mutual	23,486	49,579	0.79
Provident Financial	377	10,175	0.16
Prudential	5,726	88,910	1.42
Royal Bank of Scotland Group	11,887	26,758	0.43
RSA Insurance Group	2,646	15,393	0.25
Schroders	255	7,502	0.12
Standard Chartered	10,758	84,450	1.35
TP ICAP	1,510	6,954	0.11

PORTFOLIO STATEMENT (Continued)

As at 31 January 2017

Investment	Nominal value or Holding	Market value £	% of total net assets
Standard Life	5,107	17,752	0.28
St James's Place	574	6,196	0.10
		<u>1,491,009</u>	<u>23.77</u>
Healthcare 7.92% (2016:8.27%)			
AstraZeneca	4,322	181,697	2.90
GlaxoSmithKline	19,460	298,662	4.76
Indivior	1,325	3,912	0.06
Smith & Nephew	1,045	12,409	0.20
		<u>496,680</u>	<u>7.92</u>
Industrials 3.61% (2016:3.85%)			
Acacia Mining Plc	563	2,332	0.04
Aggreko	218	2,203	0.04
Ashtead Group	288	4,667	0.07
Atkins	206	3,027	0.05
Babcock International Group	510	4,568	0.07
BAE Systems	10,709	62,621	1.00
BBA Aviation	1,557	4,363	0.07
Balfour Beatty	1,460	3,781	0.06
Berendsen	318	2,600	0.04
Bunzl	311	6,537	0.10
Capita	822	4,124	0.07
Carillion	1,341	2,894	0.05
Cobham	2,524	3,464	0.06
De La Rue	213	1,241	0.02
Easyjet	384	3,705	0.06
Electrocomponents	826	4,008	0.06
Firstgroup	3,315	3,468	0.06
G4S	2,772	7,231	0.12
Galliford Try	221	2,975	0.05
Go Ahead Group	142	3,136	0.05
Hays	1,875	2,888	0.05
Homeserve	655	3,860	0.06
IMI	261	3,090	0.05
Inchcape	580	4,157	0.07
Intertek Group	94	3,223	0.05
Meggitt	630	2,646	0.04
Melrose	492	977	0.02
Mitie Group	798	1,572	0.03
National Express	977	3,273	0.05
Pagegroup Plc	543	2,341	0.04
Rentokil Initial	1,339	3,029	0.05
Rolls-Royce	3,119	20,952	0.33
Rolls-Royce 0.1p	364,923	365	0.01
Rotork	730	1,879	0.03
Royal Mail	2,243	9,182	0.15
Serco Group	718	1,021	0.02
Smith (DS)	1,500	6,702	0.11
Smiths Group	555	8,444	0.13
Spectris	101	2,476	0.04
Spirax-Sarco Engineering	81	3,515	0.06
Stagecoach	648	1,358	0.02

PORTFOLIO STATEMENT (Continued)

As at 31 January 2017

Investment	Nominal value or Holding	Market value £	% of total net assets
Vesuvius	418	1,999	0.03
Weir Group	212	4,293	0.07
		<u>226,187</u>	<u>3.61</u>
Oil & Gas 10.54% (2016:9.65%)			
AMEC	1,139	5,102	0.08
BP	84,120	401,505	6.40
EnQuest	237	106	0.00
Hunting	274	1,539	0.02
John Wood Group	254	2,151	0.03
Royal Dutch Shell 'B'	10,839	246,614	3.93
Soco International	1,824	2,768	0.04
Tullow Oil	329	958	0.02
		<u>660,743</u>	<u>10.54</u>
Real Estate 1.87% (2016:2.49%)			
Berkeley Group Holdings	575	16,189	0.26
British Land	3,380	19,849	0.32
Hammerson	1,093	5,982	0.10
Intu Properties	2,687	7,224	0.12
Land Securitites Group	1,177	11,688	0.19
Segro	1,789	8,265	0.13
Taylor Wimpey	28,702	48,205	0.77
		<u>117,402</u>	<u>1.87</u>
Technology 0.38% (2016:0.52%)			
Halma	398	3,737	0.06
Laird	1,147	1,895	0.03
Moneysupermarket.com	1,094	3,621	0.06
Renishaw	126	3,594	0.06
Sage Group	1,724	10,676	0.17
		<u>23,523</u>	<u>0.38</u>
Telecommunications 5.43% (2015:6.41%)			
BT Group	32,877	100,776	1.61
Inmarsat	904	5,512	0.09
Micro Focus International	274	5,899	0.09
TalkTalk Telecom Group	2,428	3,745	0.06
Vodafone Group	115,823	224,841	3.59
		<u>340,773</u>	<u>5.43</u>
Utilities 4.19% (2016:4.89%)			
Centrica	17,828	40,496	0.65
Drax Group	568	2,116	0.03
National Grid	13,086	120,633	1.92
Pennon Group	687	5,462	0.09
Severn Trent	515	11,768	0.19
SSE	3,651	54,199	0.86
United Utilities Group	3,047	27,918	0.44
		<u>262,592</u>	<u>4.18</u>
Total Equities - incorporated in the United Kingdom		<u>5,491,400</u>	<u>87.56</u>

PORTFOLIO STATEMENT (Continued)

As at 31 January 2016

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - incorporated outwith the United Kingdom 11.90% (2016:10.37%)			
Basic Materials 3.22% (2016:1.39%)			
CRH	1,300	36,576	0.58
Fresnillo	1,131	16,105	0.26
Glencore Xstrata	43,007	140,568	2.24
New World Resources	9,160	-	-
Polymetal International	976	8,845	0.14
		<u>202,094</u>	<u>3.22</u>
Consumer Services 1.04% (2016:1.01%)			
Coca-Cola HBC	309	5,647	0.09
Informa	1,246	8,140	0.13
WPP	2,760	51,709	0.82
		<u>65,496</u>	<u>1.04</u>
Financials 0.54% (2016:0.58%)			
Henderson Group	2,566	5,605	0.09
Hiscox	778	8,010	0.13
IWG	1,302	33	0.00
Lancashire Holdings	1,674	11,371	0.18
Phoenix Group Holdings	1,204	9,135	0.15
		<u>34,154</u>	<u>0.54</u>
Healthcare 0.07% (2016:0.08%)			
Shire	106	4,636	0.07
		<u>4,636</u>	<u>0.07</u>
Industrials 1.73% (2016:1.21%)			
DCC	108	6,861	0.11
Experian	1,986	30,833	0.49
International Consolidated Airlines Group	8,582	41,721	0.67
Wolseley	582	28,957	0.47
		<u>108,372</u>	<u>1.74</u>
Oil & Gas 5.23% (2016:6.4%)			
Petrofac	550	5,101	0.08
Royal Dutch Shell 'A'	14,776	322,856	5.15
		<u>327,957</u>	<u>5.23</u>
Technology 0.06% (2016:0.06%)			
Playtech	448	3,699	0.06
		<u>3,699</u>	<u>0.06</u>
Total Equities - incorporated outwith the United Kingdom		<u>746,408</u>	<u>11.90</u>
Portfolio of investments		6,237,808	99.46
Other net assets		34,751	0.56
Adjustment from mid to bid		(1,225)	(0.02)
Total net assets		<u>6,271,334</u>	<u>100.00%</u>

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Total sales for the year (note 14)	£ 639,859
Amlin	8,509
ARM Holdings	6,341
BG Group	4,221
BHP Billiton	198,120
Booker	65
Cable & Wireless	6,519
Croda International	5
Home Retail	1,306
HSBC	79,863
Informa Rights	1,098
Intercontinental Hotels	18
Intermediate Cap	4
International Consolidated Airlines	132
Melrose Industries	2,758
Premier Farnell	1,893
Rexam	7,532
Royal Dutch Shell	195,475
SAB Miller	126,000
Total purchases for the year (note 14)	£ 434,250
AstraZeneca	37,798
Aviva	20,106
Barrat Developments	20,103
BHP Billiton	75,678
BT Group	53,147
Cobham	749
HSBC Holdings	81,322
Informa Rights	2,196
International Consolidated Airlines	19,995
Legal & General	20,110
Lloyds Banking	50,688
Pheonix Group	2,250
Royal Dutch Shell A	25,094
Vodafone	25,014

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

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

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

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

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

DIRECTOR'S STATEMENT

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

Anne A. Laing CA

Neil J. Smith MA BA CA

Valu-Trac Investment Management Limited
Authorised Corporate Director

Date

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored (this requirement on the Depositary applied from 18 March 2016) and that the cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

National Westminster Bank Plc
01 February 2017

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT MUNRO SMART-BETA FUND (THE COMPANY)

We have audited the financial statements of VT Munro Smart-Beta Fund ("the Company") for the year ended 31 January 2017 which comprise the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders, Balance Sheet, the related Notes to the Financial Statements and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland."

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Authorised Corporate Director and auditors

As explained more fully in the Authorised Corporate Director's Responsibilities Statement the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Authorised Corporate Director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in The VT Munro Smart-Beta Fund annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company and the sub-fund at 31 January 2017 and of the net revenue and the net capital gains of the scheme property of the Company and the sub-fund for the year then ended; and
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT
MUNRO SMART-BETA FUND (THE COMPANY) (continued)

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

We have obtained all the information and explanations we consider necessary for the purposes of the audit; and

- the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

Colin Gray B.Com C.A. (Senior Statutory Auditor)
for and on behalf of FKF Accounting Limited, Statutory Auditor
Chartered Accountants
Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Date

STATEMENT OF TOTAL RETURN

For the year ended 31 January 2017

		31.01.17		31.01.16	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		1,135,437		(878,344)
Revenue	3	260,716		256,196	
Expenses	4	(58,639)		(53,304)	
Interest payable and similar charges		-		(5)	
Net revenue before taxation		202,077		202,887	
Taxation	5	-		-	
Net revenue after taxation			202,077		202,887
Total return before distributions			1,337,514		(675,457)
Finance costs: distributions	6		(261,173)		(255,739)
Change in net assets attributable to shareholders from investment activities			<u>1,076,341</u>		<u>(931,196)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 January 2017

	31.01.17	31.01.16
	£	£
Opening net assets attributable to shareholders	5,382,694	5,627,021
Amounts receivable on creation of shares	380,474	1,576,073
Amounts payable on cancellation of shares	(672,282)	(1,074,805)
Retained Accumulation Distributions	104,107	185,601
Change in net assets attributable to shareholders from investment activities (see above)	<u>1,076,341</u>	<u>(931,196)</u>
Closing net assets attributable to shareholders	<u>6,271,334</u>	<u>5,382,694</u>

BALANCE SHEET

As at 31 January 2017

		31.01.17		31.01.16	
	Notes	£	£	£	£
FIXED ASSETS					
Investment assets			6,236,583		5,298,369
Current Assets					
Debtors	7	9,709		16,661	
Cash and bank balances	8	56,294		96,813	
Total other assets			66,003		113,474
Total assets			6,302,586		5,411,843
LIABILITIES					
Creditors					
Other creditors	9	(15,946)		(14,599)	
Distribution payable on income shares		(4,406)		(2,393)	
Bank overdrafts	8	(10,900)		(12,157)	
Total liabilities			(31,252)		(29,149)
Net assets attributable to shareholders			6,271,334		5,382,694

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2017

1. Accounting policies

- (a) The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014. There are no changes to the comparatives following the adoption of this SORP.

(b) Valuation of investments

The purchase and sale of investments are included up to the valuation point on 31 January 2017.

The purchase and sale of investments are recognized when a legally binding and unconditional right to obtain, or an obligation to deliver an asset, arises.

Investments are stated at their fair value at balance sheet date. In determining fair value, the valuation point is 12 noon on 31 January 2017, with reference to quoted bid prices reliable external sources.

Where an observable market price is unreliable or does not exist, investments are valued at the Fund's best estimate of the amount that would be received from an immediate transfer at arm's length.

(c) Foreign exchange

The base currency of the Fund is Sterling, which is taken to be the Fund's functional currency.

All transactions in foreign currencies are converted into Sterling at the rates of the exchange ruling at the dates of such transactions.

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

(d) Revenue

Revenue is recognized in the Statement of total return on the following basis:

Dividends from quoted equity instruments and non-equity shares are recognized as revenue, net of attributable tax credits on the date when the securities are quoted ex-dividend.

Overseas dividends are recognized as revenue gross of any withholding tax and the tax consequences are recognized within the tax expense.

(e) Expenses

The annual management charge is charged to the relevant share class against revenue and then reallocated to capital net of any tax effect.

For comparative purposes, up to 3 December 2012 all charges, other than those relating to the purchase and sale of investments are allocated to income. From 3 December 2012 all charges are allocated to capital per the terms of Prospectus.

(f) Allocation of income and expenses to multiple share classes

All income and expenses which are directly attributable to a particular share class are allocated to that share class. All income and expenses which are attributable to the Fund are allocated to the Fund and are normally allocated across the share classes pro rata to the net asset value of each share class on a daily basis.

(g) Taxation

Tax payable on profits is recognized as an expense in the period in which profits arise. The tax effects of tax losses available to carry forward are recognized as an asset when it is probable that future taxable profits will be available, against which these losses can be utilized.

UK corporation tax is provided as amounts to be paid/recovered using the tax rates and laws that have been enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at 31 January 2017 to pay more or less tax, at a future date, at rates expected to apply when they crystallize based on current contract rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Provision for deferred tax assets are only made to the extent the timing differences are expected to be of future benefit.

(h) Efficient portfolio management

Where appropriate, certain permitted instruments such as derivatives or forward currency contracts may be used for efficient portfolio management purposes. Where such instruments are used to protect or enhance revenue, the revenue or expenses derived therefrom are included in the Statement of total return as income related items and form part of the distribution. Where such instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in the Statement of total return as capital related items.

(i) Dilution Levy

The need to charge a dilution levy will depend on the volume of sales or redemptions. The Authorised Corporate Director may charge a discretionary dilution levy on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all shareholders and potential shareholders. Please refer to the Prospectus for further information.

Distribution policies

(j) Basis of distribution

The distribution policy of the Fund is to distribute all available revenue. Distributions attributable to income shares are paid to shareholders. Distribution attributable to accumulation shares are re-invested in the Fund on behalf of the shareholders.

(k) Revenue

All revenue is included in the final distribution with reference to the Accounting policies for revenue disclosed in note 1.

(l) Expenses

In respect of expenses payable from revenue please refer to the accounting policies in note 1.

In respect of expenses transferred to capital net of any tax effect, please refer to the accounting policies in note 1 and note 6.

(m) Equalisation

Group 2 shares are shares which are purchased on or after the previous XD date and before the current XD date. Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes. Equalisation per share is disclosed in the Distribution table.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2	Net capital gains/(losses)	31.01.17	31.01.16
	The net capital gains/(losses) comprise:	£	£
	Non-derivative securities (losses)/gains	1,143,824	(869,875)
	Transaction charges	(8,204)	(8,587)
	FX (losses)/gains	(183)	118
	Total net capital gains/(losses)	<u>1,135,437</u>	<u>(878,344)</u>
3	Revenue	31.01.17	31.01.16
		£	£
	Franked revenue	242,531	242,948
	Unfranked revenue	-	7,748
	Overseas revenue	<u>18,185</u>	<u>5,500</u>
	Total revenue	<u>260,716</u>	<u>256,196</u>
4	Expenses	31.01.17	31.01.16
		£	£
	Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
	ACD fee	30,230	31,751
	Payable to the depositary, associates of the depositary, and agents of either of them:		
	Depositary fee	18,824	18,045
	Safe Custody fee	<u>3,161</u>	<u>513</u>
		21,985	18,558
	Other expenses		
	Audit fee	1,997	1,901
	FCA fee	88	315
	Transaction charges	1,099	519
	Legal Fees	3,000	-
	Investment Manager Association Fee	<u>240</u>	<u>260</u>
		6,424	2,995
	Total expenses	<u>58,639</u>	<u>53,304</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Taxation	31.01.17	31.01.16
	£	£
(a) Analysis of charge in the year		
Overseas tax withheld	-	-
Total tax charge for the year (note 5b)	-	-
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	202,077	202,887
Corporation tax at 20%	40,415	40,577
Effects of:		
Franked revenue	(48,506)	(48,589)
Overseas revenue	(3,637)	(1,100)
Excess management expenses	11,728	9,112
Total tax charge for year (note 5a)	-	-
(c) Provision for deferred taxation		
At 31 January 2017 there is a potential deferred tax asset of £58,983 (31 January 2016: £47,255) in relation to surplus management expenses. It is unlikely the Company will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised.		
6. Finance costs	31.01.17	31.01.16
	£	£
Interim income distribution	155,791	72,197
Interim accumulation distribution	103,349	183,821
Final income distribution	1,238	950
Final accumulation distribution	758	1,779
	261,136	258,747
Add: Revenue deducted on cancellation of shares	1,306	5,254
Deduct: Revenue received on issue of shares	(1,269)	(8,263)
	261,173	255,739
Interest payable and similar charges	-	-
Total finance costs	261,173	255,739
Reconciliation of distributions		
Balance brought forward	457	-
Net revenue after taxation	202,077	202,887
Allocations to Capital:		
Expenses paid by capital	58,639	53,309
Balance carried forward	-	(457)
Net distribution for the year	261,173	255,739

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.01.17	31.01.16
	£	£
Dividends receivable	9,709	8,556
Outstanding trade settlements	-	8,105
Total debtors	<u>9,709</u>	<u>16,661</u>
8 Cash and bank balances	31.01.17	31.01.16
	£	£
Cash and bank balances	<u>56,294</u>	<u>96,813</u>
Bank overdrafts	<u>(10,900)</u>	<u>(12,157)</u>
9 Creditors	31.01.16	31.01.16
	£	£
Amounts payable on cancellation of shares	6,332	7,080
Other accrued expenses	9,614	7,519
Total creditors	<u>15,946</u>	<u>14,599</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. Units held

Units Held – Class A Net Income

Opening units at 01.02.16	42,731
Units issued during the year	14
Units cancelled during the year	(10,529)
Units converted during the year	-
Closing units at 31.01.17	32,216

Units Held – Class A Net Accumulation

Opening Units at 01.02.16	208,966
Units issued during the year	-
Units cancelled during the year	(12,258)
Units converted during the year	(7,767)
Closing units at 31.01.17	188,941

Units Held - Class B Net Accumulation

Opening Units as at 01.02.16	5,203
Units issued during the year	6
Units cancelled during the year	-
Units converted during the year	5,209
Closing units as at 31.01.16	-

Units Held – Class X Net Income

Opening Units as at 01.02.16	2,357,975
Units issued during the year	1,906,976
Units cancelled during the year	(2,738,233)
Units converted during the year	2,580,883
Closing units at 31.01.17	4,107,601

Units Held - Class X Net Accumulation

Opening Units as at 01.02.16	3,162,905
Units issued during the year	88,335
Units cancelled during the year	(2,561,330)
Units converted during the year	932,035
Closing units as at 31.01.17	1,621,945

11. Financial instruments

In pursuing its investment objective as stated on page 1, the Company holds a number of financial instruments. The Company's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Company's financial instruments, those of its underlying holdings and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the company holds. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to Ordinary shareholders and equity for the year ended 31.01.17 would have increased/decreased by £623,658 (2016 – £529,837)

Foreign currency risk

Foreign currency risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Fund had no significant exposure to foreign currency during the year

Interest rate risk

Interest rate risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in interest rates.

The Company does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

The Fund had no exposure to interest bearing securities in the year.

Maturity of financial liabilities

The financial liabilities of the company as at 31 January 2017 are payable either within one year or on demand.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Liquidity risk

The Company's assets comprise mainly of readily realisable securities. The main liability of the Company is the redemption of any shares that the investors wish to sell. Assets of the Company may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Company has fulfilled its responsibilities. The Company only buys and sells investments through brokers which have been approved by the ACD as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Fair Value Disclosure

The fair value hierarchy is intended to prioritise the inputs that used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

A Fair value based on a quoted price for an identical instrument in an active market.

B Fair value based on the price of a recent transaction for an identical instrument.

C1 Fair value based on a valuation technique using observable market data.

C2 Fair value based on a valuation technique that relies significantly on non observable market data

Valuation Technique	Assets (£'000)	Liabilities (£'000)
A Quoted prices for identical instruments in active markets	6,237	-
Total	6,237	-

12. Contingent assets and liabilities

At 31 January 2017, the fund had no contingent liabilities or commitments (31 January 2016 £nil).

13. Post balance sheet events

Subsequent to the year end, the net asset value for each class has moved as follows as at 25.05.17:

Share Class	Value per share (p) 31.01.17	Value per share (p) 25.05.17
A Class Net Income	87.4672	90.8957
X Class Net Income	94.0328	98.0229
A Class Net Accumulation	122.7917	129.5155
X Class Net Accumulation	132.1264	140.2829

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. Portfolio transaction costs

	31.01.17		31.01.16	
	£	£	£	£
Analysis of total purchase costs				
Purchases in the year before transaction costs	432,410		629,592	
Commissions	283	0.06%	475	0.08%
Taxes	1,557	0.36%	2,869	0.46%
Levy	-	0.00%	22	0.00%
Total purchase costs	1,840	0.42%	3,366	0.54%
Total purchases including transaction costs	434,250		632,958	

Analysis of total sale costs

Sales in year before transaction costs	640,297		54,259	
Commissions	(438)	0.07%	(55)	0.10%
Total sale costs	(438)	0.07%	(55)	0.10%
Total sales net of transaction costs	639,859		54,204	

The following represents the total of each type of transaction cost, expressed as a percentage of the Fund's average net asset value in the year:

	2016 £	% of average net asset value	2015	% of average net asset value
Commission	721	0.0%	530	0.0%
Taxes	1,557	0.0%	2,869	0.1%
Levy	-	0.0%	22	0.0%
	2,278	0.0%	3,421	0.1%

DISTRIBUTION TABLES

Month 1 distributions in pence per share – distribution number 26

Group 1: Shares purchased prior to 29 April 2016

Group 2: Shares purchased 29 April 2016 to 31 May 2016

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated
			2016	2016	2016
29.04.16	group 1	A Net Income	0.5494	-	0.5494
29.04.16	group 2	A Net Income	0.5494	-	0.5494
29.04.16	group 1	B Net Income	-	-	-
29.04.16	group 2	B Net Income	-	-	-
29.04.16	group 1	X Net Income	0.5864	-	0.5864
29.04.16	group 2	X Net Income	0.5854	0.0010	0.5864
29.04.16	group 1	A Net Accumulation	0.7361	-	0.7361
29.04.16	group 2	A Net Accumulation	0.7361	-	0.7361
29.04.16	group 1	B Net Accumulation	0.9602	-	0.9602
29.04.16	group 2	B Net Accumulation	0.9602	-	0.9602
29.04.16	group 1	X Net Accumulation	0.7890	-	0.7890
29.04.16	group 2	X Net Accumulation	0.7822	0.0068	0.7890

Month 2 distributions in pence per share – distribution number 27

Group 1: Shares purchased prior to 31 May 2016

Group 2: Shares purchased 31 May 2016 to 30 June 2016

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated
			2016	2016	2016
31.05.16	group 1	A Net Income	0.4436	-	0.4436
31.05.16	group 2	A Net Income	0.4436	-	0.4436
31.05.16	group 1	B Net Income	-	-	-
31.05.16	group 2	B Net Income	-	-	-
31.05.16	group 1	X Net Income	0.4736	-	0.4736
31.05.16	group 2	X Net Income	0.4214	0.0162	0.4736
31.05.16	group 1	A Net Accumulation	0.4436	-	0.4436
31.05.16	group 2	A Net Accumulation	0.4436	-	0.4436
31.05.16	group 1	B Net Accumulation	-	-	-
31.05.16	group 2	B Net Accumulation	-	-	-
31.05.16	group 1	X Net Accumulation	0.6409	-	0.6409
31.05.16	group 2	X Net Accumulation	0.6409	-	0.6409

DISTRIBUTION TABLES (Continued)

Month 3 distributions in pence per share – distribution number 28

Group 1: Shares purchased prior to 30 June 2016

Group 2: Shares purchased 30 June 2016 to 31 July 2016

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated	Distribution Paid /allocated
			2016	2016	2016	2015
30.06.16	group 1	A Net Income	0.2791	-	0.2791	1.3848
30.06.16	group 2	A Net Income	0.2791	-	0.2791	1.3848
30.06.16	group 1	B Net Income	-	-	-	1.8420
30.06.16	group 2	B Net Income	-	-	-	1.8420
30.06.16	group 1	X Net Income	0.2980	-	0.2980	1.4640
30.06.16	group 2	X Net Income	0.2980	-	0.2980	1.4640
30.06.16	group 1	A Net Accumulation	0.3798	-	0.3798	1.7743
30.06.16	group 2	A Net Accumulation	0.3798	-	0.3798	1.7743
30.06.16	group 1	B Net Accumulation	-	-	-	2.3092
30.06.16	group 2	B Net Accumulation	-	-	-	2.3092
30.06.16	group 1	X Net Accumulation	0.4059	-	0.4059	1.8845
30.06.16	group 2	X Net Accumulation	0.4059	-	0.4059	1.8845

Month 4 distributions in pence per share – distribution number 29

Group 1: Shares purchased prior to 29 July 2016

Group 2: Shares purchased 29 July 2016 to 31 August 2016

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated	
			2016	2016	2016	
29.07.16	group 1	A Net Income	0.4597	-	0.4597	
29.07.16	group 2	A Net Income	0.4597	-	0.4597	
29.07.16	group 1	B Net Income	-	-	-	
29.07.16	group 2	B Net Income	-	-	-	
29.07.16	group 1	X Net Income	0.4912	-	0.4912	
29.07.16	group 2	X Net Income	0.4912	-	0.4912	
29.07.16	group 1	A Net Accumulation	0.6264	-	0.6264	
29.07.16	group 2	A Net Accumulation	0.6264	-	0.6264	
29.07.16	group 1	B Net Accumulation	-	-	-	
29.07.16	group 2	B Net Accumulation	-	-	-	
29.07.16	group 1	X Net Accumulation	0.6724	-	0.6724	
29.07.16	group 2	X Net Accumulation	0.6018	0.0706	0.6724	

DISTRIBUTION TABLES (Continued)

Month 5 distributions in pence per share – distribution number 30

Group 1: Shares purchased prior to 31 August 2016

Group 2: Shares purchased 31 August 2016 to 30 September 2016

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated
			2016	2016	2016
31.08.16	group 1	A Net Income	0.2903	-	0.2903
31.08.16	group 2	A Net Income	0.2903	-	0.2903
31.08.16	group 1	B Net Income	-	-	-
31.08.16	group 2	B Net Income	-	-	-
31.08.16	group 1	X Net Income	0.3103	-	0.3103
31.08.16	group 2	X Net Income	0.3078	0.0025	0.3103
31.08.16	group 1	A Net Accumulation	0.3991	-	0.3991
31.08.16	group 2	A Net Accumulation	0.3391	-	0.3391
31.08.16	group 1	B Net Accumulation	-	-	-
31.08.16	group 2	B Net Accumulation	-	-	-
31.08.16	group 1	X Net Accumulation	0.4272	-	0.4272
31.08.16	group 2	X Net Accumulation	0.0893	0.3379	0.4272

Month 6 distributions in pence per share – distribution number 31

Group 1: Shares purchased prior to 30 September 2016

Group 2: Shares purchased 30 September 2016 to 31 October 2016

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated	Distribution Paid /allocated
			2016	2016	2016	2015
30.09.16	group 1	A Net Income	0.0851	-	0.0851	0.7748
30.09.16	group 2	A Net Income	0.0851	-	0.0851	0.7748
30.09.16	group 1	B Net Income	-	-	-	1.0313
30.09.16	group 2	B Net Income	-	-	-	1.0313
30.09.16	group 1	X Net Income	0.0661	-	0.0661	0.8281
30.09.16	group 2	X Net Income	0.0432	0.0229	0.0661	0.8281
30.09.16	group 1	A Net Accumulation	0.0851	-	0.0851	0.9817
30.09.16	group 2	A Net Accumulation	0.0851	-	0.0851	0.0851
30.09.16	group 1	B Net Accumulation	-	-	-	1.3131
30.09.16	group 2	B Net Accumulation	-	-	-	1.3131
30.09.16	group 1	X Net Accumulation	0.0914	-	0.0914	1.0731
30.09.16	group 2	X Net Accumulation	0.0493	0.0421	0.0914	1.0731

DISTRIBUTION TABLES (Continued)

Month 7 distributions in pence per share – distribution number 32

Group 1: Shares purchased prior to 30 November 2016

Group 2: Shares purchased 31 October 2016 to 30 November 2016

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated
			2016	2016	2016
31.10.16	group 1	A Net Income	0.7546	-	0.7546
31.10.16	group 2	A Net Income	0.7546	-	0.7546
31.10.16	group 1	B Net Income	-	-	-
31.10.16	group 2	B Net Income	-	-	-
31.10.16	group 1	X Net Income	0.8074	-	0.8074
31.10.16	group 2	X Net Income	0.8004	0.0070	0.8074
31.10.16	group 1	A Net Accumulation	1.0392	-	1.0392
31.10.16	group 2	A Net Accumulation	1.0392	-	1.0392
31.10.16	group 1	B Net Accumulation	-	-	-
31.10.16	group 2	B Net Accumulation	-	-	-
31.10.16	group 1	X Net Accumulation	1.1168	-	1.1168
31.10.16	group 2	X Net Accumulation	0.1519	0.9649	1.1168

Month 8 distributions in pence per share – distribution number 33

Group 1: Shares purchased prior to 31 October 2016

Group 2: Shares purchased 31 October 2016 to 30 November 2016

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated
			2016	2016	2016
30.11.16	group 1	A Net Income	0.0643	-	0.0643
30.11.16	group 2	A Net Income	0.0643	-	0.0643
30.11.16	group 1	B Net Income	-	-	-
30.11.16	group 2	B Net Income	-	-	-
30.11.16	group 1	X Net Income	0.0688	-	0.0688
30.11.16	group 2	X Net Income	0.0321	0.0367	0.0688
30.11.16	group 1	A Net Accumulation	0.0893	-	0.0893
30.11.16	group 2	A Net Accumulation	0.0893	-	0.0893
30.11.16	group 1	B Net Accumulation	-	-	-
30.11.16	group 2	B Net Accumulation	-	-	-
30.11.16	group 1	X Net Accumulation	0.0961	-	0.0961
30.11.16	group 2	X Net Accumulation	0.0422	0.0539	0.0961

DISTRIBUTION TABLES (Continued)

Month 9 distributions in pence per share – distribution number 34

Group 1: Shares purchased prior to 30 November 2016

Group 2: Shares purchased 30 November 2016 to 31 December 2016

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated	Distribution Paid/ allocated
			2016	2016	2016	2015
31.12.16	group 1	A Net Income	0.3128	-	0.3128	1.0722
31.12.16	group 2	A Net Income	0.3128	-	0.3128	1.0722
31.12.16	group 1	B Net Income	-	-	-	1.4280
31.12.16	group 2	B Net Income	-	-	-	1.4280
31.12.16	group 1	X Net Income	0.2328	-	0.2328	1.1388
31.12.16	group 2	X Net Income	0.1281	0.1047	0.2328	1.1388
31.12.16	group 1	A Net Accumulation	0.3128	-	0.3128	1.4084
31.12.16	group 2	A Net Accumulation	0.3128	-	0.3128	1.4084
31.12.16	group 1	B Net Accumulation	-	-	-	1.8532
31.12.16	group 2	B Net Accumulation	-	-	-	1.8532
31.12.16	group 1	X Net Accumulation	0.3252	-	0.3252	1.2421
31.12.16	group 2	X Net Accumulation	0.2394	0.0858	0.3252	1.2421

Month 10 distributions in pence per share – distribution number 35

Group 1: Shares purchased prior to 31 December 2016

Group 2: Shares purchased 31 December 2016 to 31 January 2017

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated	Distribution Paid/ allocated
			2017	2017	2017	2016
31.01.17	group 1	A Net Income	0.4404	-	0.4404	0.3939
31.01.17	group 2	A Net Income	0.0915	0.3489	0.4404	0.3939
31.01.17	group 1	B Net Income	-	-	-	0.5249
31.01.17	group 2	B Net Income	-	-	-	0.5249
31.01.17	group 1	X Net Income	0.4722	-	0.4722	0.3897
31.01.17	group 2	X Net Income	0.1586	0.3136	0.4722	0.3897
31.01.17	group 1	A Net Accumulation	0.6140	-	0.6140	0.6976
31.01.17	group 2	A Net Accumulation	0.6140	-	0.6140	0.6979
31.01.17	group 1	B Net Accumulation	-	-	-	0.9072
31.01.17	group 2	B Net Accumulation	-	-	-	0.9072
31.01.17	group 1	X Net Accumulation	0.6613	-	0.6613	0.7385
31.01.17	group 2	X Net Accumulation	0.5208	0.1405	0.6613	0.7385

DISTRIBUTION TABLES (Continued)

Month 11 distributions in pence per share – distribution number 36

Group 1: Shares purchased prior to 31 January 2017

Group 2: Shares purchased 31 January 2017 to 28 February 2017

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated	Distribution Paid/ allocated
			2017	2017	2017	2016
28.02.17	group 1	A Net Income	0.0722	-	0.0722	0.0567
28.02.17	group 2	A Net Income	0.0722	-	0.0722	0.0567
28.02.17	group 1	B Net Income	-	-	-	0.0756
28.02.17	group 2	B Net Income	-	-	-	0.0756
28.02.17	group 1	X Net Income	0.0775	-	0.0775	0.0604
28.02.17	group 2	X Net Income	0.0488	0.0287	0.0775	0.0604
28.02.17	group 1	A Net Accumulation	0.1012	-	0.1012	0.0759
28.02.17	group 2	A Net Accumulation	0.1012	-	0.1012	0.0759
28.02.17	group 1	B Net Accumulation	-	-	-	0.0990
28.02.17	group 2	B Net Accumulation	-	-	-	0.0990
28.02.17	group 1	X Net Accumulation	0.1091	-	0.1091	0.0812
28.02.17	group 2	X Net Accumulation	0.0567	0.0524	0.1091	0.0812

Month 12 distributions in pence per share – distribution number 37

Group 1: Shares purchased prior to 28 February 2017

Group 2: Shares purchased 28 February 2017 to 31 March 2017

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated	Distribution Paid/ allocated
			2017	2017	2017	2016
31.03.17	group 1	A Net Income	0.0278	-	0.0278	0.0369
31.03.17	group 2	A Net Income	0.0278	-	0.0278	0.0369
31.03.17	group 1	B Net Income	-	-	-	-
31.03.17	group 2	B Net Income	-	-	-	-
31.03.17	group 1	X Net Income	0.0299	-	0.0299	0.0396
31.03.17	group 2	X Net Income	0.0204	0.0095	0.0299	0.0396
31.03.17	group 1	A Net Accumulation	0.0391	-	0.0391	0.0494
31.03.17	group 2	A Net Accumulation	0.0391	-	0.0391	0.0494
31.03.17	group 1	B Net Accumulation	-	-	-	0.0646
31.03.17	group 2	B Net Accumulation	-	-	-	0.0646
31.03.17	group 1	X Net Accumulation	0.0422	-	0.0422	0.0529
31.03.17	group 2	X Net Accumulation	0.0023	0.0399	0.0422	0.0529

EQUALISATION

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

DISTRIBUTION TABLES (Continued)

Information for corporate shareholders

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

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

INFORMATION FOR INVESTORS

Distribution

Distributions of the revenue of the Company will be made to shareholders on or before 31 March each year (final) and interim allocations of revenue at the end of each calendar month.

Taxation

The Company will pay no corporation tax on its profits for the year to 31 January 2017 and capital gains within the Company will not be taxed.

Individual shareholders

HM Revenue and Customs changed the taxation of dividends on 6 April 2016. Dividend tax credits were abolished and replaced by a tax-free annual dividend allowance of £5,000. UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £11,100 of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Debts of the ICVC fund

Unit holders of the ICVC are not liable for the debts of the ICVC.

Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

INFORMATION FOR INVESTORS (Continued)

Issue and redemption of shares

Valu-Trac Investment Management Limited is the ACD and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours. Instructions may be given by email to smartdividend@valu-trac.com or by sending an application form to the Registrar. Application forms are available from the Registrar.

The price of shares will be determined by reference to a valuation of the Company's net assets at 12 noon on each business day and prices of shares are calculated as at that time. Share dealing is on a forward basis, i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined together with, where appropriate, a notice of the applicant's right to cancel. Settlement is due four business days after the trade date shown on the contract note and should be made to the ACD's dealing account.

Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's shares will also be issued at any time on request by the registered holder.

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the ACD of a request for redemption.

CORPORATE DIRECTORY

Authorised Corporate Director & Registrar	Valu-Trac Investment Management Limited Orton Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 E-mail: (smartdividend@valu-trac.com) Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Director	Valu-Trac Investment Management Limited
Depository	National Westminster Bank Plc Trustee and Depositary Services Younger Building 1 st Floor , 3 Redheughs Avenue Edinburgh EH12 9RH Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority
Auditors	FKF Accounting Limited 4 th Floor Metropolitan House 31-33 High Street Inverness IV1 1HT