

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

Annual Report and Financial Statements
for the year ended 31 January 2018

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COMPANY OVERVIEW

Size of Company	£6,650,345
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 by seeking to replicate the performance of the Freedom Smart-Beta UK Dividend Index.</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 is forecast total dividend will be expected to make of the total income of all companies held in the Sub-fund.</p> <p>The Sub-fund may also invest in other transferable securities, bonds, collective investment schemes, warrants, money market instruments, cash and deposits.</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>	

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

THE VALU-TRAC MUNRO SMART-BETA UK FUND

Investment Adviser's Report For the year ended 31st January 2018

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 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 and redemptions are met by reducing holdings in securities which are overweight relative to the index. The process therefore exploits market volatility to its advantage.

Redemptions to the fund of £635,546 exceeded subscriptions of £531,302 to give a net outflow of £104,244. However, the rise in valuations over this period resulted in the fund increasing in size by 6.04% from £6,271,334 to £6,650,345. Throughout this period the cash position was kept close to 1%.

Due to these redemptions the fund sold shares to the value of £488,599 as detailed on page 14 of this report. Purchases totaling £403,723 were made into the shares named on the same page.

Several companies lost their eligibility for inclusion in the index and were therefore sold by the fund. These were; N Brown, De La Rue, Enquest, Go Compare, Lonmin, Laird, Soco and Melrose Industries.

In addition to trading required to follow the index there was considerable corporate activity during the period. Aberdeen Asset Management merged with Standard Life to become one company, Amec was taken over by Wood Group, Berendsen was acquired for cash by Elis and Henderson was acquired by Janus. The fund subscribed to rights issues for Tullow Oil, Cobham, Segro and Laird.

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 1.06% 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 4.25%.

Investment Performance

Over the period under review the fund increased in value after charges by 10.65% (Class X Net Accumulation). This compared to a 11.4% rise in the Freedom Smart-Beta UK Dividend Index to which it is benchmarked. The underperformance of 0.75% is the net result of a number of factors. Charges of 1.11% were one factor but were partly mitigated by 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 0.67% lower than the index and ended 0.54% higher which contributed a positive 1.21% to the difference leaving a residual of only 10 basis points of unattributable tracking error.

The current dividend yield of the fund of 4.3% is higher than all its competitors in the UK All Companies Sector, according to Money Management magazine. The manager regards this as evidence 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 6.5% 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 12.3% over the 12 months reviewed in this period. Unlike index returns this figure is net of costs. In the three years to 31st January 2018 the sector rose 26.7% compared with the return of the fund of 24.8%. The Freedom 500 Index returned 22.0% over that period which of course is before costs while the fund increased by a net 24.8%.

Investment Strategy

There was no change in the investment strategy of the fund which is 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.

As a rules based fund the manager does not have the option of selling shares in companies that act in a way that might be viewed as not being in the best interests of long term shareholders. However, the manager can and does exercise its rights to vote at AGMs to encourage companies to manage their affairs to maximise returns for investors in a sustainable manner.

It has become common now for executives to award themselves bonuses that are often taken in the form of shares or share options. In the view of the manager this acts against the interests of the long-term shareholder because it dilutes their holding. While the individual amounts for each executive may be modest in terms of the company as a whole on a cumulative basis they disadvantage investors who may be holders for many decades. While companies may counter that the effects are neutralized by share buy-backs these typically take place at a premium to book value and can work against the best interests of long term investors.

Moreover, many of these incentive schemes are based on short term measures, such as earnings per share and total shareholder return (TSR) that may be distorted by external events that are not under the control of the executives. These could be political events like Brexit that caused a devaluation of sterling or economic factors such as changes in interest rates or quantitative easing. These events can have dramatic impacts on share prices, and hence TSR, but are not a result of executive action so rewarding them for these effects seems illogical.

Moreover, many factors affecting businesses are transient and can be regarded as noise rather than signal. To reward executives with zero cost share options gives them the opportunity to benefit from beneficial effects but without suffering any penalty for negative impacts. This asymmetric exposure, capturing the good times but ignoring the bad times, can act against the interests of investors who own shares in the company for many years through thick and thin.

Consequently, the fund normally votes against proposals that dilute ownership. These may be policies that issue shares as part of the bonus and are typically accompanied by shareholder funded share buy-backs, and bonus schemes that reward executives based on measures that may be unduly influenced by short-term events outside the control of the executives.

PERFORMANCE RECORD

Financial Highlights

Class A Net Income GBP		2018	2017	2016
Changes in net assets per unit		GBP	GBP	GBP
	Opening net asset value per unit	87.4672	72.7507	86.4487
	Return before operating charges	10.1080	20.1541	(8.1982)
	Operating charges (note 1)	(1.8951)	(1.6583)	(1.7805)
	Return after operating charges*	8.2129	18.4958	(9.9787)
	Distributions on income units	(3.9693)	(3.7793)	(3.7193)
	Closing net asset value per unit	91.7108	87.4672	72.7507
	*after direct transaction costs of:	0.0538	0.0320	0.1778
Performance				
	Return after charges	9.39%	25.42%	(11.54%)
Other information				
	Closing net asset value	£29,567	£28,179	£31,087
	Closing number of units	32,240	32,216	42,731
	Operating charges (note 2)	2.11%	2.07%	2.16%
	Direct transaction costs	0.06%	0.04%	0.22%
Prices				
	Highest unit price	94.47	89.53	91.08
	Lowest unit price	85.99	67.32	68.87
Class B Net Income GBP				2016^
Changes in net assets per unit				GBP
	Opening net asset value per unit			114.9541
	Return before operating charges			(16.2095)
	Operating charges (note 1)			(2.0264)
	Return after operating charges*			(18.2359)
	Distributions on income units			(4.0918)
	Final closing net asset value per unit (21.01.16)^			91.8164
	*after direct transaction costs of:			0.2310
Performance				
	Return after charges			(8.74%)
Other information				
	Closing net asset value (21.01.16)^			£6,826
	Closing number of units (21.01.16)^			7,434
	Operating charges (note 2)			1.96%
	Direct transaction costs			0.22%
Prices				
	Highest unit price			121.20
	Lowest unit price			91.82

^ 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		2018	2017	2016
Changes in net assets per unit	GBP	GBP	GBP	
Opening net asset value per unit	94.0328	77.6366	91.2789	
Return before operating charges	10.8801	21.2289	(8.8107)	
Operating charges (note 1)	(1.0770)	(0.9185)	(0.9184)	
Return after operating charges*	9.8031	20.3104	(9.7291)	
Distributions on income units	(4.2813)	(3.9142)	(3.9132)	
Closing net asset value per unit	99.5546	94.0328	77.6366	
*after direct transaction costs of:	0.0581	0.0343	0.1887	
Performance				
Return after charges	10.43%	26.33%	(10.66%)	
Other information				
Closing net asset value	£4,116,993	£3,862,494	£1,830,651	
Closing number of units	4,135,412	4,107,601	2,357,975	
Operating charges (note 2)	1.11%	1.07%	1.05%	
Direct transaction costs	0.06%	0.04%	0.22%	
Prices				
Highest unit price	102.50	96.19	96.47	
Lowest unit price	92.65	71.85	73.47	
Class A Net Accumulation GBP		2018	2017	2016
Changes in net assets per unit	GBP	GBP	GBP	
Opening net asset value per unit	122.7917	97.4607	110.7589	
Return before operating charges	14.4492	27.6106	(10.9611)	
Operating charges (note 1)	(2.7288)	(2.2796)	(2.3272)	
Return after operating charges*	11.7204	25.3310	(13.2883)	
Closing net asset value per unit	134.5121	122.7917	97.4607	
Retained distributions on accumulated units	5.6715	4.8657	4.8407	
*after direct transaction costs of:	0.0772	0.0441	0.2326	
Performance				
Return after charges	9.54%	25.99%	(12.00%)	
Other information				
Closing net asset value	£185,455	£232,004	£203,681	
Closing number of units	137,872	188,941	208,966	
Operating charges (note 2)	2.11%	2.07%	2.16%	
Direct transaction costs	0.06%	0.04%	0.22%	
Prices				
Highest unit price	138.49	125.62	117.06	
Lowest unit price	122.05	90.20	92.22	

PERFORMANCE RECORD (Continued)

Class B Net Accumulation GBP		2017	2016
Changes in net assets per unit		GBP	GBP
Opening net asset value per unit		<u>127.1504</u>	<u>144.1096</u>
Return before operating charges		6.4053	(14.3205)
Operating charges (note 1)		<u>(1.4649)</u>	<u>(2.6387)</u>
Return after operating charges*		4.9404	(16.9592)
Final closing net asset value per unit (07.04.17)^		<u>132.0908</u>	<u>127.1504</u>
Retained distributions on accumulated units		0.9602	6.3046
*after direct transaction costs of:		0.0519	0.3030
Performance			
Return after charges		3.89%	(11.77%)
Other information			
Closing net asset value (07.04.17)^		£6,880	£6,616
Closing number of units (07.04.17)^		5,209	5,203
Operating charges (note 2)		1.32%	1.88%
Direct transaction costs		0.04%	0.22%
Prices			
Highest unit price		134.91	152.42
Lowest unit price		117.67	120.29
^ Class B Net Accumulation Shares were transferred to Class X Net Accumulation shares on 07 April 2017, hence at 31 January 2018 this share class had no units and no net asset value.			

Class X Net Accumulation GBP		2018	2017	2016
Changes in net assets per unit		GBP	GBP	GBP
Opening net asset value per unit		<u>132.5497</u>	<u>104.4633</u>	<u>117.4942</u>
Return before operating charges		15.6691	29.3544	(11.8134)
Operating charges (note 1)		<u>(1.5576)</u>	<u>(1.2680)</u>	<u>(1.2175)</u>
Return after operating charges*		14.1115	28.0864	(13.0309)
Closing net asset value per unit		<u>146.6612</u>	<u>132.5497</u>	<u>104.4633</u>
Retained distributions on accumulated units		6.1447	5.3775	5.1729
*after direct transaction costs of:		0.0838	0.0474	0.2479
Performance				
Return after charges		10.65%	26.89%	(11.09%)
Other information				
Closing net asset value		£2,319,478	£2,149,882	£3,304,074
Closing number of units		1,581,522	1,621,945	3,162,905
Operating charges (note 2)		1.11%	1.07%	1.06%
Direct transaction costs		0.06%	0.04%	0.22%
Prices				
Highest unit price		150.93	135.55	124.55
Lowest unit price		131.75	96.68	98.81

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 2018

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 99.14% (2017:99.47%)			
Equities - Incorporated in the United Kingdom 79.12% (2017:87.57%)			
Basic Materials 9.00% (2017:9.33%)			
Anglo American	5,459	94,020	1.41
Antofagasta	1,425	13,357	0.20
BHP Billiton	13,570	212,859	3.20
Croda International	107	4,809	0.07
Elementis	874	2,549	0.04
Essentra	295	1,503	0.02
Evraz	2,177	8,157	0.12
Johnson Matthey	208	6,936	0.10
Kaz Minerals	810	6,668	0.10
Mondi	616	11,716	0.18
Rangold Resources	37	2,645	0.04
Rio Tinto	5,770	227,006	3.42
Vedanta Resources	379	3,144	0.05
Victrex	127	3,277	0.05
		598,646	9.00
Consumer Goods 6.38% (2017:6.00%)			
Barratt Developments	6,375	37,517	0.56
Bellway	152	5,087	0.08
Burberry Group	406	6,453	0.10
Carnival	2,004	99,960	1.50
Compass Group	2,642	39,214	0.59
Dunelm	230	1,478	0.02
GKN	1,690	7,224	0.11
Greene King	336	1,765	0.03
Howden Joinery Group	839	3,894	0.06
Intercontinental Hotels Group	221	10,439	0.16
ITV	9,823	16,490	0.25
Kingfisher	5,496	19,101	0.29
Ladbrokes	1,518	2,590	0.04
Marks & Spencer Group	5,276	15,934	0.24
Marstons	1,373	1,554	0.02
Next	481	24,550	0.37
Pearson	2,280	15,876	0.24
Persimmon	1,077	27,000	0.40
Reed Elsevier	1,821	28,494	0.43
TUI Travel	2,729	43,644	0.66
WH Smith	283	6,118	0.09
Whitbread	141	5,503	0.08
William Hill	1,340	4,176	0.06
		424,061	6.38

PORTFOLIO STATEMENT (Continued)

As at 31 January 2018

Investment	Nominal value or holding	Market value £	% of total net assets
Consumer Services 14.21% (2017: 14.53%)			
Associated British Foods	604	16,728	0.25
Booker	2,042	4,621	0.07
British American Tobacco	6,250	303,469	4.56
Britvic	423	3,132	0.05
Debenhams	1,885	574	0.01
Diageo	5,614	142,048	2.13
Imperial Brands	3,701	107,551	1.62
J Sainsbury	7,712	19,658	0.29
Merlin Entertainments	2,667	8,716	0.13
PZ Cussons	572	1,804	0.03
Reckitt Benckiser Group	1,325	90,988	1.37
Sky	4,463	47,029	0.71
Tate & Lyle	704	4,536	0.07
Tesco	21,112	44,114	0.66
Travis Perkins	214	3,137	0.05
UBM Plc	482	4,380	0.06
Unilever	3,174	127,396	1.92
WM Morrison Supermarkets	6,787	15,104	0.23
		<u>944,985</u>	<u>14.21</u>
Financials 23.78% (2017:23.78%)			
3i Group	1,052	9,855	0.15
Admiral Group	907	16,741	0.25
Ashmore Group	1,552	6,661	0.10
Aviva	16,673	85,949	1.29
Barclays	56,039	112,232	1.70
Beazley	897	4,783	0.07
Capital & Counties Properties	253	747	0.01
Close Brothers Group	233	3,649	0.05
Derwent London	88	2,574	0.04
Direct Line	6,908	25,511	0.38
Esure Group	1,083	2,598	0.04
Hargreaves Lansdown	550	10,293	0.15
HSBC Holdings	70,645	535,030	8.06
IG Group Holdings	449	3,471	0.05
Intermediate Capital Group	577	6,768	0.10
Investec	1,223	6,778	0.10
Jardine Lloyd	261	3,537	0.05
Jupiter Fund Management	676	4,021	0.06
Legal & General Group	29,417	79,823	1.20
Lloyds Banking Group	329,816	231,333	3.49
London Stock Exchange Group	357	14,148	0.21
Londonmetric Property	1,825	3,272	0.05
Man Strategic Holdings	7,520	16,371	0.25
Nex Group	1,031	6,147	0.09
Old Mutual	23,486	54,863	0.82
Provident Financial	377	2,567	0.04
Prudential	5,726	109,410	1.66
Royal Bank of Scotland Group	31,187	90,068	1.35
RSA Insurance Group	2,646	16,429	0.25
Schroders	255	9,495	0.14
Standard Chartered	10,758	88,043	1.32
TP ICAP	1,510	8,163	0.12
Standard Life	7,552	32,202	0.48
St James's Place	574	6,861	0.10
		<u>1,610,393</u>	<u>24.22</u>

PORTFOLIO STATEMENT (Continued)

As at 31 January 2018

Investment	Nominal value or Holding	Market value £	% of total net assets
Healthcare 7.39% (2017:7.92%)			
AstraZeneca	4,322	214,641	3.23
GlaxoSmithKline	19,320	257,922	3.88
Indivior	1,325	5,366	0.08
Smith & Nephew	1,045	13,347	0.20
		<u>491,276</u>	<u>7.39</u>
Industrials 3.53% (2017:3.61%)			
Acacia Mining Plc	563	1,064	0.02
Aggreko	218	1,758	0.03
Ashtead Group	288	6,096	0.09
Babcock International Group	510	3,473	0.05
BAE Systems	10,709	63,504	0.95
BBA Aviation	1,557	5,510	0.08
Balfour Beatty	1,460	4,113	0.06
Bunzl	311	6,396	0.10
Capita	822	1,696	0.03
Cobham	3,533	4,615	0.07
Easyjet	384	6,419	0.10
Electrocomponents	826	5,104	0.08
Firstgroup	3,315	3,527	0.05
G4S	2,772	7,852	0.12
Galliford Try	221	2,448	0.04
Go Ahead Group	142	2,329	0.05
Hays	1,875	3,802	0.06
Homeserve	655	5,158	0.08
IMI	261	3,479	0.05
Inchcape	580	4,220	0.06
Intertek Group	94	4,737	0.07
Meggitt	630	2,941	0.04
Mitie Group	798	1,425	0.02
National Express	977	3,630	0.05
Pagegroup Plc	543	2,966	0.04
Rentokil Initial	1,339	3,949	0.06
Rolls-Royce	3,119	27,129	0.41
Rotork	730	2,170	0.03
Royal Mail	2,243	10,551	0.16
Serco Group	718	659	0.01
Smith (DS)	1,500	7,580	0.11
Smiths Group	555	8,902	0.13
Spectris	101	2,630	0.04
Spirax-Sarco Engineering	81	4,647	0.07
Stagecoach	648	990	0.01
Vesuvius	418	2,534	0.04
Weir Group	212	4,735	0.07
		<u>234,738</u>	<u>3.53</u>

PORTFOLIO STATEMENT (Continued)

As at 31 January 2018

Investment	Nominal value or Holding	Market value £	% of total net assets
Oil & Gas 10.29% (2017:10.54%)			
BP	76,270	386,689	5.81
Hunting	274	1,678	0.03
John Wood Group	1,108	7,277	0.11
Royal Dutch Shell 'B'	11,439	287,548	4.32
Tullow Oil	496	1,005	0.02
		<u>684,197</u>	<u>10.29</u>
Real Estate 2.04% (2017:1.87%)			
Berkeley Group Holdings	575	22,902	0.34
British Land	3,380	22,578	0.34
Hammerson	1,093	5,360	0.08
Intu Properties	2,687	6,042	0.09
Land Securitites Group	1,103	11,009	0.17
Segro	2,146	12,468	0.19
Taylor Wimpey	28,702	54,907	0.83
		<u>135,266</u>	<u>2.04</u>
Technology 0.42% (2017:0.38%)			
Halma	398	5,096	0.08
Moneysupermarket.com	1,094	3,706	0.06
Renishaw	126	6,173	0.09
Sage Group	1,724	12,868	0.19
		<u>27,843</u>	<u>0.42</u>
Telecommunications 5.73% (2017:5.43%)			
BT Group	38,010	97,287	1.46
Inmarsat	904	4,174	0.06
Micro Focus International	830	17,824	0.27
TalkTalk Telecom Group	2,428	2,634	0.04
Vodafone Group	115,823	259,501	3.90
		<u>381,420</u>	<u>5.73</u>
Utilities 3.30% (2017:4.19%)			
Centrica	17,828	23,662	0.37
Drax Group	568	1,505	0.02
National Grid	11,995	96,572	1.45
Pennon Group	687	4,919	0.07
Severn Trent	515	10,120	0.15
SSE	4,590	60,118	0.90
United Utilities Group	3,047	22,645	0.34
		<u>219,541</u>	<u>3.30</u>
Total Equities - incorporated in the United Kingdom		<u><u>5,752,366</u></u>	<u><u>86.51</u></u>

PORTFOLIO STATEMENT (Continued)

As at 31 January 2018

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - incorporated outwith the United Kingdom 12.63% (2017:11.90%)			
Basic Materials 3.52% (2017:3.22%)			
CRH	1,300	34,586	0.53
Fresnillo	1,131	15,280	0.23
Glencore Xstrata	43,007	175,985	2.64
New World Resources	9,160	-	-
Polymetal International	976	8,079	0.12
		233,930	3.52
Consumer Services 1.15% (2017:1.04%)			
Coca-Cola HBC	309	7,452	0.11
Informa	1,246	8,657	0.13
Paddy Power Betfair Ord	160	13,128	0.19
WPP	3,680	47,518	0.72
		76,755	1.15
Financials 0.47% (2017:0.54%)			
Hiscox	778	11,129	0.17
IWG	1,302	35	0.00
Lancashire Holdings	1,674	11,078	0.16
Phoenix Group Holdings	1,204	9,208	0.14
		31,450	0.47
Healthcare 0.25% (2017:0.07%)			
Shire	500	16,858	0.25
		16,858	0.25
Industrials 1.91% (2017:1.73%)			
DCC	108	8,054	0.12
Experian	1,986	32,297	0.48
Ferguson	582	31,888	0.48
International Consolidated Airlines Group	8,582	54,925	0.83
Wolseley			
		127,164	1.91
Oil & Gas 5.28% (2017:5.23%)			
Petrofac	550	2,915	0.04
Royal Dutch Shell 'A'	14,060	348,020	5.24
		350,935	5.28
Technology 0.05% (2017:0.06%)			
Playtech	448	3,533	0.05
		3,533	0.05
Total Equities - incorporated outwith the United Kingdom		840,625	12.63
Portfolio of investments		6,592,991	99.14
Other net assets		58,502	0.56
Adjustment from mid to bid		(1,148)	(0.02)
Total net assets		6,650,345	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Total sales for the year (note 14)	£ 488,599
Aberdeen Asset Management	4
Amec	2
Berendsen	4,129
BHP Billiton	64,708
BP	84,989
British American Tobacco	23,124
Brown (N) Group	956
Carillion	663
Compass Group	5
De La Rue	1,313
Enquest	102
GlaxoSmithKline	59,978
GoCompare.com Group Plc	978
HSBC Holdings	75,148
Intercontinental Hotels	7
Land Securities	710
Laird	3,035
Lonmin	170
Melrose Industries	1,131
Micro Focus International	479
National Grid	5
Rio Tinto	67,478
Rolls-Royce	730
Royal Dutch Shell 'A'	56,899
Royal Dutch Shell 'B'	35,086
Soco International	2,485
WS Atkins	4,285
Total purchases for the year (note 14)	£ 403,723
BHP Billiton	55,260
BP	39,948
British American Tobacco	42,034
BT Group	14,641
Cobham	757
GlaxoSmithKline	51,215
Laird	779
Micro Focus International	14,030
Paddy Power Betfair Ord	12,764
Rio Tinto	20,203
Royal Bank of Scotland Group	46,876
Royal Dutch Shell 'A'	14,302
Royal Dutch Shell 'B'	45,918
Segro	1,232
Shire	15,904
SSE	13,262
Tullow Oil	217
WPP	14,381

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 year which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenues and net capital gains for the year. 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 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 2018

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

Opinion

In our opinion, VT Munro Smart-Beta Fund's financial statements:

- give a true and fair view of the financial position of the Company as at 31 January 2018 and of the net revenue and the net capital gains of the scheme property of the Company and each of the sub-funds for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investments Schemes sourcebook and the Instrument of Incorporation.

VT Munro Smart-Beta Fund (the "Company") is an authorized Open Ended Investment Company ("ICVC") with 1 sub-fund. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise the Balance Sheet as at 31 January 2018; the Statement of Total Return, and the Statement of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables, the Accounting Policies of VT Munro Smart-Beta Fund and its sub-fund and the Notes to the Financial Statements of the individual sub-funds.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' Responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which include the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

the Authorised Corporate Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's and each of the sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.
- however, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's and each of the sub-funds' ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

Authorised Corporate Director's Report

In our opinion, 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.

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities set out on page 15, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the company's and each of the sub-funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to liquidate the company or individual sub-fund or to cease operation, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Opinions on matters required by the Collective Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Colin Gray B.Com C.A. (senior statutory auditor)

for and on behalf of FKF Accounting Limited
Chartered Accountants and Statutory Auditors
Metropolitan House, 31-33 High Street
Inverness IV1 1HT

STATEMENT OF TOTAL RETURN

For the year ended 31 January 2018

		31.01.18		31.01.17	
	Notes	£	£	£	£
Income					
Net capital gains	2		436,641		1,135,437
Revenue	3	295,181		260,716	
Expenses	4	(66,788)		(58,639)	
Interest payable and similar charges		-		-	
Net revenue before taxation		228,393		202,077	
Taxation	5	(897)		-	
Net revenue after taxation			227,496		202,077
Total return before distributions			664,137		1,337,514
Finance costs: distributions	6		(294,284)		(261,173)
Change in net assets attributable to shareholders from investment activities			<u>369,853</u>		<u>1,076,341</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 January 2018

	31.01.18	31.01.17
	£	£
Opening net assets attributable to shareholders	6,271,334	5,382,694
Amounts receivable on creation of shares	531,302	380,474
Amounts payable on cancellation of shares	(635,546)	(672,282)
Retained Accumulation Distributions	113,402	104,107
Change in net assets attributable to shareholders from investment activities (see above)	<u>369,853</u>	<u>1,076,341</u>
Closing net assets attributable to shareholders	<u>6,650,345</u>	<u>6,271,334</u>

BALANCE SHEET

As at 31 January 2018

		31.01.18		31.01.17	
	Notes	£	£	£	£
FIXED ASSETS					
Investment assets			6,591,843		6,236,583
Current Assets					
Debtors	7	21,471		9,709	
Cash and bank balances	8	61,212		56,294	
Total other assets			82,683		66,003
Total assets			6,674,526		6,302,586
LIABILITIES					
Creditors					
Other creditors	9	(7,396)		(15,946)	
Distribution payable on income shares		(6,137)		(4,406)	
Bank overdrafts	8	(10,648)		(10,900)	
Total liabilities			(24,181)		(31,252)
Net assets attributable to shareholders			6,650,345		6,271,334

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2018

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.

(b) Valuation of investments

The purchase and sale of investments are included up to the valuation point on 31 January 2018.

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 2018, with reference to quoted bid prices from 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	31.01.18	31.01.17
	The net capital gains comprise:	£	£
	Non-derivative securities gains	4396,634	1,143,824
	Transaction charges	(1,690)	(8,204)
	FX (losses)	(1,303)	(183)
	Total net capital gains	<u>436,641</u>	<u>1,135,437</u>
3	Revenue	31.01.18	31.01.17
		£	£
	Franked revenue	286,148	242,531
	Overseas revenue	<u>9,033</u>	<u>18,185</u>
	Total revenue	<u>295,181</u>	<u>260,716</u>
4	Expenses	31.01.18	31.01.17
		£	£
	Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
	ACD fee	35,127	30,230
	Payable to the depositary, associates of the depositary, and agents of either of them:		
	Depositary fee	18,000	18,824
	Safe Custody fee	<u>544</u>	<u>3,161</u>
		18,544	21,985
	Other expenses		
	Audit fee	2,059	1,997
	FCA fee	116	88
	Transaction charges	9,222	1,099
	Legal Fees	1,200	3,000
	Investment Manager Association Fee	<u>520</u>	<u>240</u>
		<u>13,117</u>	<u>6,424</u>
	Total expenses	<u>66,788</u>	<u>58,639</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Taxation	31.01.18	31.01.17
	£	£
(a) Analysis of charge in the year		
Overseas tax withheld	897	-
Total tax charge for the year (note 5b)	<u>897</u>	<u>-</u>
(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 2018:19.16% (2017:20.00%). The differences are explained below:		
Net revenue before taxation	<u>227,496</u>	<u>202,077</u>
Corporation tax at 2018:19.16% (2017:20%)	<u>43,588</u>	<u>40,415</u>
<u>Effects of:</u>		
Franked revenue	(57,230)	(48,506)
Overseas revenue	(1,731)	(3,637)
Excess management expenses	14,476	11,728
Total tax charge for year (note 5a)	<u>897</u>	<u>-</u>
(c) Provision for deferred taxation		
At 31 January 2018 there is a potential deferred tax asset of £62,980 corporation tax rate at 17.00% (31 January 2017: £58,983 corporation tax rate at 20.00%) 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	31.01.18	31.01.17
	£	£
Interim income distributions	165,498	155,791
Interim accumulation distributions	97,318	103,349
Final income distribution	19,493	1,238
Final accumulation distribution	<u>12,247</u>	<u>758</u>
	294,556	261,136
Add: Revenue deducted on cancellation of shares	488	1,306
Deduct: Revenue received on issue of shares	<u>(760)</u>	<u>(1,269)</u>
	294,284	261,173
Interest payable and similar charges	-	-
Total finance costs	<u>294,284</u>	<u>261,173</u>
Reconciliation of distributions		
Balance brought forward	-	457
Net revenue after taxation	227,496	202,077
Allocations to Capital:		
Expenses paid by capital	66,788	58,639
Balance carried forward		-
Net distribution for the year	<u>294,284</u>	<u>261,173</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.01.18	31.01.17
	£	£
Amounts receivable for issue of shares	4,207	-
Dividends receivable	14,814	9,709
Outstanding trade settlements	2,350	-
Prepaid costs	100	-
	<u>21,471</u>	<u>9,709</u>
Total debtors	<u>21,471</u>	<u>9,709</u>
8 Cash and bank balances	31.01.18	31.01.17
	£	£
Cash and bank balances	<u>61,212</u>	<u>56,294</u>
Bank overdrafts	<u>(10,648)</u>	<u>(10,900)</u>
	<u>(10,648)</u>	<u>(10,900)</u>
9 Creditors	31.01.18	31.01.17
	£	£
Amounts payable on cancellation of shares	-	6,332
Other accrued expenses	7,396	9,614
	<u>7,396</u>	<u>15,946</u>
Total creditors	<u>7,396</u>	<u>15,946</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. Units held

Units Held – Class A Net Income

Opening units at 01.02.17	32,216
Units issued during the year	13,224
Units cancelled during the year	(13,200)
Units converted during the year	-
Closing units at 31.01.18	32,240

Units Held – Class A Net Accumulation

Opening Units at 01.02.17	188,941
Units issued during the year	-
Units cancelled during the year	(51,069)
Units converted during the year	-
Closing units at 31.01.18	137,872

Units Held - Class B Net Accumulation

Opening Units as at 01.02.17	-
Units issued during the year	-
Units cancelled during the year	-
Units converted during the year	-
Closing units as at 31.01.18	-

Units Held – Class X Net Income

Opening Units as at 01.02.17	4,107,601
Units issued during the year	1,327,593
Units cancelled during the year	(1,299,782)
Units converted during the year	-
Closing units at 31.01.18	4,135,412

Units Held - Class X Net Accumulation

Opening Units as at 01.02.17	1,621,945
Units issued during the year	1,049,981
Units cancelled during the year	(1,090,404)
Units converted during the year	-
Closing units as at 31.01.18	1,581,522

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 31.01.18 would have increased/decreased by £659,184 (2017 – £623,658)

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 2018 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	6,592	-
Total	6,592	-

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 22.05.18:

Share Class	Value per share (p) 31.01.18	Value per share (p) 22.05.18
A Class Net Income	91.7108	95.0214
X Class Net Income	99.5546	103.4643
A Class Net Accumulation	134.5121	141.5389
X Class Net Accumulation	146.6612	154.8049

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. Portfolio transaction costs

	31.01.18		31.01.17	
	£	£	£	£
Analysis of total purchase costs				
Purchases in the year before transaction costs	401,563		432,410	
Commissions	238	0.06%	283	0.06%
Taxes	1,906	0.47%	1,557	0.36%
Levy	16	0.00%	-	0.00%
Total purchase costs	2,160	0.53%	1,840	0.42%
Total purchases including transaction costs	<u>403,723</u>		<u>434,250</u>	

Analysis of total sale costs

Sales in year before transaction costs	488,823		640,297	
Commissions	(224)	0.05%	(438)	0.07%
Total sale costs	(224)	0.05%	(438)	0.07%
Total sales net of transaction costs	<u>488,599</u>		<u>639,859</u>	

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:

	2018 £	% of average net asset value	2017	% of average net asset value
Commission	462	0.01%	721	0.0%
Taxes	1,906	0.03%	1,557	0.0%
Levy	16	0.00%	-	0.0%
	<u>2,384</u>	<u>0.04%</u>	<u>2,278</u>	<u>0.0%</u>

DISTRIBUTION TABLES

Distributions in pence per share – distribution number 29

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 2017	Equalisation 2017	Distribution Paid /allocated 2017
28.04.17	group 1	A Net Income	0.7334	-	0.7334
28.04.17	group 2	A Net Income	0.7334	-	0.7334
28.04.17	group 1	B Net Income	-	-	-
28.04.17	group 2	B Net Income	-	-	-
28.04.17	group 1	X Net Income	0.7889	-	0.7889
28.04.17	group 2	X Net Income	0.1677	0.6212	0.7889
28.04.17	group 1	A Net Accumulation	1.0296	-	1.0296
28.04.17	group 2	A Net Accumulation	1.0296	-	1.0296
28.04.17	group 1	B Net Accumulation	-	-	-
28.04.17	group 2	B Net Accumulation	-	-	-
28.04.17	group 1	X Net Accumulation	1.1120	-	1.1120
28.04.17	group 2	X Net Accumulation	0.9894	0.1226	1.1120

DISTRIBUTION TABLES (Continued)

Distributions in pence per share – distribution number 30

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
			2017	2017	2017
31.05.17	group 1	A Net Income	0.2886	-	0.2886
31.05.17	group 2	A Net Income	0.2886	-	0.2886
31.05.17	group 1	B Net Income	-	-	-
31.05.17	group 2	B Net Income	-	-	-
31.05.17	group 1	X Net Income	0.3106	-	0.3106
31.05.17	group 2	X Net Income	0.1932	0.1174	0.3106
31.05.17	group 1	A Net Accumulation	0.4085	-	0.4085
31.05.17	group 2	A Net Accumulation	0.4085	-	0.4085
31.05.17	group 1	B Net Accumulation	-	-	-
31.05.17	group 2	B Net Accumulation	-	-	-
31.05.17	group 1	X Net Accumulation	0.4415	-	0.4415
31.05.17	group 2	X Net Accumulation	0.3841	0.0574	0.4415

Distributions in pence per share – distribution number 31

Group 1: Shares purchased prior to 31 March 2017

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

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated
			2017	2017	2017
30.06.17	group 1	A Net Income	0.3146	-	0.3146
30.06.17	group 2	A Net Income	0.3146	-	0.3146
30.06.17	group 1	B Net Income	-	-	-
30.06.17	group 2	B Net Income	-	-	-
30.06.17	group 1	X Net Income	0.3388	-	0.3388
30.06.17	group 2	X Net Income	0.3370	0.0018	0.3388
30.06.17	group 1	A Net Accumulation	0.4466	-	0.4466
30.06.17	group 2	A Net Accumulation	0.4466	-	0.4466
30.06.17	group 1	B Net Accumulation	-	-	-
30.06.17	group 2	B Net Accumulation	-	-	-
30.06.17	group 1	X Net Accumulation	0.4831	-	0.4831
30.06.17	group 2	X Net Accumulation	0.2550	0.2281	0.4831

DISTRIBUTION TABLES (Continued)

Distributions in pence per share – distribution number 32

Group 1: Shares purchased prior to 28 April 2017

Group 2: Shares purchased 28 April 2017 to 31 May 2017

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated	Distribution Paid /allocated
			2017	2017	2017	2016
31.07.17	group 1	A Net Income	0.5698	-	0.5698	0.5494
31.07.17	group 2	A Net Income	0.5698	-	0.5698	0.5494
31.07.17	group 1	B Net Income	-	-	-	-
31.07.17	group 2	B Net Income	-	-	-	-
31.07.17	group 1	X Net Income	0.6143	-	0.6143	0.5864
31.07.17	group 2	X Net Income	0.5615	0.0528	0.6143	0.5864
31.07.17	group 1	A Net Accumulation	0.8119	-	0.8119	0.7361
31.07.17	group 2	A Net Accumulation	0.8119	-	0.8119	0.7361
31.07.17	group 1	B Net Accumulation	-	-	-	0.9602
31.07.17	group 2	B Net Accumulation	-	-	-	0.9602
31.07.17	group 1	X Net Accumulation	0.8791	-	0.8791	0.7890
31.07.17	group 2	X Net Accumulation	0.6780	0.2011	0.8791	0.7890

Distributions in pence per share – distribution number 33

Group 1: Shares purchased prior to 31 May 2017

Group 2: Shares purchased 31 May 2017 to 30 June 2017

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated	Distribution Paid /allocated
			2017	2017	2017	2016
31.08.17	group 1	A Net Income	0.3301	-	0.3301	0.4436
31.08.17	group 2	A Net Income	0.3301	-	0.3301	0.4436
31.08.17	group 1	B Net Income	-	-	-	-
31.08.17	group 2	B Net Income	-	-	-	-
31.08.17	group 1	X Net Income	0.3561	-	0.3561	0.4736
31.08.17	group 2	X Net Income	0.2338	0.1223	0.3561	0.4736
31.08.17	group 1	A Net Accumulation	0.4733	-	0.4733	0.4436
31.08.17	group 2	A Net Accumulation	0.4733	-	0.4733	0.4436
31.08.17	group 1	B Net Accumulation	-	-	-	-
31.08.17	group 2	B Net Accumulation	-	-	-	-
31.08.17	group 1	X Net Accumulation	0.5128	-	0.5128	0.6409
31.08.17	group 2	X Net Accumulation	0.1589	0.3539	0.5128	0.6409

DISTRIBUTION TABLES (Continued)

Distributions in pence per share – distribution number 34

Group 1: Shares purchased prior to 30 June 2017

Group 2: Shares purchased 30 June 2017 to 31 July 2017

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated	Distribution Paid /allocated
			2017	2017	2017	2016
29.09.17	group 1	A Net Income	0.0610	-	0.0610	0.2791
29.09.17	group 2	A Net Income	0.0610	-	0.0610	0.2791
29.09.17	group 1	B Net Income	-	-	-	-
29.09.17	group 2	B Net Income	-	-	-	-
29.09.17	group 1	X Net Income	0.0658	-	0.0658	0.2980
29.09.17	group 2	X Net Income	0.0479	0.0179	0.0658	0.2980
29.09.17	group 1	A Net Accumulation	0.0878	-	0.0878	0.3798
29.09.17	group 2	A Net Accumulation	0.0878	-	0.0878	0.3798
29.09.17	group 1	B Net Accumulation	-	-	-	-
29.09.17	group 2	B Net Accumulation	-	-	-	-
29.09.17	group 1	X Net Accumulation	0.0952	-	0.0952	0.4059
29.09.17	group 2	X Net Accumulation	0.0577	0.0375	0.0952	0.4059

Distributions in pence per share – distribution number 35

Group 1: Shares purchased prior to 31 July 2017

Group 2: Shares purchased 31 July 2017 to 31 August 2017

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated	Distribution Paid /allocated
			2017	2017	2017	2016
31.10.17	group 1	A Net Income	0.7680	-	0.7680	0.4597
31.10.17	group 2	A Net Income	0.7680	-	0.7680	0.4597
31.10.17	group 1	B Net Income	-	-	-	-
31.10.17	group 2	B Net Income	-	-	-	-
31.10.17	group 1	X Net Income	0.8297	-	0.8297	0.4912
31.10.17	group 2	X Net Income	0.8204	0.0093	0.8297	0.4912
29.09.17	group 1	A Net Accumulation	1.1060	-	1.1060	0.6264
29.09.17	group 2	A Net Accumulation	1.1060	-	1.1060	0.6264
29.09.17	group 1	B Net Accumulation	-	-	-	-
29.09.17	group 2	B Net Accumulation	-	-	-	-
29.09.17	group 1	X Net Accumulation	1.2002	-	1.2002	0.6724
29.09.17	group 2	X Net Accumulation	0.1253	1.0749	1.2002	0.6724

DISTRIBUTION TABLES (Continued)

Distributions in pence per share – distribution number 36

Group 1: Shares purchased prior to 31 August 2017

Group 2: Shares purchased 31 August 2017 to 29 September 2017

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated	Distribution Paid /allocated
			2017	2017	2017	2016
30.11.17	group 1	A Net Income	0.1426	-	0.1426	0.2903
30.11.17	group 2	A Net Income	0.1426	-	0.1426	0.2903
30.11.17	group 1	B Net Income	-	-	-	-
30.11.17	group 2	B Net Income	-	-	-	-
30.11.17	group 1	X Net Income	0.1542	-	0.1542	0.3103
30.11.17	group 2	X Net Income	0.1316	0.0226	0.1542	0.3103
30.11.17	group 1	A Net Accumulation	0.2071	-	0.2071	0.3991
30.11.17	group 2	A Net Accumulation	0.2071	-	0.2071	0.3991
30.11.17	group 1	B Net Accumulation	-	-	-	-
30.11.17	group 2	B Net Accumulation	-	-	-	-
30.11.17	group 1	X Net Accumulation	0.2249	-	0.2249	0.4272
30.11.17	group 2	X Net Accumulation	0.0164	0.2085	0.2249	0.4272

Distributions in pence per share – distribution number 37

Group 1: Shares purchased prior to 29 September 2017

Group 2: Shares purchased 29 September 2017 to 31 October 2017

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated	Distribution Paid /allocated
			2017	2017	2017	2016
29.12.17	group 1	A Net Income	0.1903	-	0.1903	0.0851
29.12.17	group 2	A Net Income	0.1903	-	0.1903	0.0851
29.12.17	group 1	B Net Income	-	-	-	-
29.12.17	group 2	B Net Income	-	-	-	-
29.12.17	group 1	X Net Income	0.2060	-	0.2060	0.0661
29.12.17	group 2	X Net Income	0.1639	0.0421	0.2060	0.0661
29.12.17	group 1	A Net Accumulation	0.2769	-	0.2769	0.0851
29.12.17	group 2	A Net Accumulation	0.2769	-	0.2769	0.0851
29.12.17	group 1	B Net Accumulation	-	-	-	-
29.12.17	group 2	B Net Accumulation	-	-	-	-
29.12.17	group 1	X Net Accumulation	0.3010	-	0.3010	0.0914
29.12.17	group 2	X Net Accumulation	0.2328	0.0682	0.3010	0.0914

DISTRIBUTION TABLES (Continued)

Distributions in pence per share – distribution number 38

Group 1: Shares purchased prior to 31 October 2017

Group 2: Shares purchased 31 October 2017 to 30 November 2017

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated	Distribution Paid /allocated
			2017	2017	2017	2016
31.01.18	group 1	A Net Income	0.4349	-	0.4349	0.0643
31.01.18	group 2	A Net Income	0.4349	-	0.4349	0.0643
31.01.18	group 1	B Net Income	-	-	-	-
31.01.18	group 2	B Net Income	-	-	-	-
31.01.18	group 1	X Net Income	0.4694	-	0.4694	0.0688
31.01.18	group 2	X Net Income	0.3011	0.1683	0.4694	0.0688
31.01.18	group 1	A Net Accumulation	0.6246	-	0.6246	0.0893
31.01.18	group 2	A Net Accumulation	0.6246	-	0.6246	0.0893
31.01.18	group 1	B Net Accumulation	-	-	-	-
31.01.18	group 2	B Net Accumulation	-	-	-	-
31.01.18	group 1	X Net Accumulation	0.6778	-	0.6778	0.0961
31.01.18	group 2	X Net Accumulation	0.4009	0.2769	0.6778	0.0961

Distributions in pence per share – distribution number 39

Group 1: Shares purchased prior to 30 November 2017

Group 2: Shares purchased 30 November 2017 to 29 December 2017

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated	Distribution Paid /allocated
			2017	2017	2017	2016
28.02.18	group 1	A Net Income	0.0897	-	0.0897	0.3128
28.02.18	group 2	A Net Income	0.0897	-	0.0897	0.3128
28.02.18	group 1	B Net Income	-	-	-	-
28.02.18	group 2	B Net Income	-	-	-	-
28.02.18	group 1	X Net Income	0.0972	-	0.0972	0.2328
28.02.18	group 2	X Net Income	0.0745	0.0227	0.0972	0.2328
28.02.18	group 1	A Net Accumulation	0.1313	-	0.1313	0.3128
28.02.18	group 2	A Net Accumulation	0.1313	-	0.1313	0.3128
28.02.18	group 1	B Net Accumulation	-	-	-	-
28.02.18	group 2	B Net Accumulation	-	-	-	-
28.02.18	group 1	X Net Accumulation	0.1431	-	0.1431	0.3252
28.02.18	group 2	X Net Accumulation	0.1144	0.0287	0.1431	0.3252

DISTRIBUTION TABLES (Continued)

Distributions in pence per share – distribution number 40

Group 1: Shares purchased prior to 29 December 2017

Group 2: Shares purchased 29 December 2017 to 31 January 2018

Payment date	Unit type	Share class	Net revenue	Equalisation	Distribution Paid /allocated	Distribution Paid/ allocated
			2018	2018	2018	2017
30.03.18	group 1	A Net Income	0.0463	-	0.0463	0.0278
30.03.18	group 2	A Net Income	0.0463	-	0.0463	0.0278
30.03.18	group 1	B Net Income	-	-	-	-
30.03.18	group 2	B Net Income	-	-	-	-
30.03.18	group 1	X Net Income	0.0503	-	0.0503	0.0299
30.03.18	group 2	X Net Income	0.0059	0.0444	0.0503	0.0299
30.03.18	group 1	A Net Accumulation	0.0679	-	0.0679	0.0391
30.03.18	group 2	A Net Accumulation	0.0679	-	0.0679	0.0391
30.03.18	group 1	B Net Accumulation	-	-	-	-
30.03.18	group 2	B Net Accumulation	-	-	-	-
30.03.18	group 1	X Net Accumulation	0.0740	-	0.0740	0.0422
30.03.18	group 2	X Net Accumulation	0.0602	0.0138	0.0740	0.0422

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.

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 2018 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 now standing at £2,000. UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £11,300 (2017/2018) 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.

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 19.50% 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.

Debts of the ICVC fund

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

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 12.00 noon on each dealing day.

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. Settlement is due on receipt by the purchaser of the contract note and should be made to the Company's account at the custodian.

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. The minimum value of shares that a shareholder can hold is detailed on page 2. The ACD may at its discretion accept subscriptions lower than the minimum amount.

The most recent issue and redemption prices are available from the ACD.

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 Drummond House, 2 nd Floor , 1 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