

VT Maven Smart Dividend UK Fund

Short Form Annual Report and Financial Statements
for the year ended 31 January 2015

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The VT Maven Smart Dividend UK Fund

Authorised Corporate Director's report

The Authorised Corporate Director ("the ACD") presents herewith the Annual Report and Financial Statements ("the Report") for VT Maven Smart Dividend UK Fund for the year ended 31 January 2015.

VT Maven Smart Dividend Fund ("the Company") is an authorised open-ended investment company with variable capital ("ICVC") further to a Financial Services Authority ("FSA") authorisation 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").

The Company has been set up as an umbrella company. The Company has currently one sub-fund available for investment, VT Maven Smart Dividend UK Fund ("the Fund").

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.

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

The Instrument of Incorporation can be inspected at the office of the ACD.

The Company has no Directors other than the ACD.

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.

Investment objective and policy

The objective of the Fund is to maximize the overall return through investment mainly in UK securities listed on the London Stock Exchange.

The 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 Fund will be constructed on the basis of the underlying fundamental financial attributes of the companies listed on the London Stock Exchange rather than on their market capitalisation. The weight of each company in the 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 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 Investment Adviser.

The Fund may also invest in bonds, collective investment schemes, warrants, money markets instruments, cash, deposits and other permitted investments.

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.

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Authorised Corporate Director's report (continued)

Distributions and reporting dates

Where net income is available it will be paid on 31 March (final) and 30 June, 30 September and 31 December (interim). In the event of a distribution, shareholders will receive a tax voucher.

Reporting dates:	31 January	annual
	31 July	interim

Shareholders will receive a report of the accounts within four months of the annual reporting date (audited) and within two months of the interim reporting date.

Buying and selling shares

The property of the Fund is valued 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.

Prices of shares and the estimated yield of the Fund are published on the following website: www.investmentfunds.org.uk or may be obtained by calling +44 (0)1343 880344.

Management charges

There are net income shares and net accumulation shares in each of the following classes: A class, B class, and X class.

	A class	B class	X class
Annual management charge	1.50%	1.25%	0.50%

The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee.

Investment Minima*

	A class	B class	X class
Minimum initial investment	£1,000	£100,000	£250
Minimum subsequent investment	£1,000	£1,000	£100
Minimum holding	£1,000	£100,000	£250

*The ACD may waive the minimum levels at its discretion

Risk Profile

Based on past data, the fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Fund is 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.

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Authorised Corporate Director's report (continued)

Changes affecting the Company in the year

- Maven Capital Partners (holding company of Fundamental Tracker Investment Management Limited) proposed and reimbursed certain operating charges of the Company (including the depositary fee, audit fee and custody fees) for the period from 1 August 2013 to 31 October 2014. This was originally in place until 31 January 2014 however it was extended to 31 October 2014.

Statement of the Authorised Corporate Director'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 annual accounting period which give a true and fair view of the financial position of the Company at the end of the financial year and its net revenues and net capital gains/losses for the year. In preparing these financial statements the Authorised Corporate Director is required to:

- comply with the Prospectus, the Statement or Recommended Practice for Authorised Funds issued by the Investment Management Association in October 2010, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements.
- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

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

Anne A Laing CA

Fund
R Peter W Millar CA

Valu-Trac Investment Management Limited
Authorised Corporate Director

28 May 2015

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Investment Adviser's report

Investment Objective and Policy

The objective of the VT Maven Smart Dividend UK Fund (the "Fund") is to maximize the overall return through investment mainly in UK securities listed on the London Stock Exchange.

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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.

Investment Strategy

The Fund uses a proprietary process that allocates weights to shares in proportion to their contribution to the total cash dividend forecast for the 300 largest companies (excluding Investment Trusts) listed on the London Stock Exchange.

The investment return and income profile achieved during the reporting period are a result of investment in large and medium sized UK equities, with no stock lending, nor investments in derivatives or made outside of the designated asset class, the combination of which has been to reduce the risk to investor's capital.

Investment Activities

The Fund was managed during the year in accordance with its stated investment objective, in line with each stock's contribution to the total forecasted dividend payout for the group as a whole. This methodology is designed to minimize trading by exploiting volatility and, rather than investing new money across all securities, this fundamental process allows the Fund to use specific opportunities in oversold stocks to add to positions.

Purchases by the Fund during the year totaled £962,062 with sales of £94,906, whilst subscriptions were £1,730,228 and exceeded redemptions of £1,079,527. This low level of activity kept turnover down, thereby minimizing costs charged to the Fund, and as a result the Portfolio Turnover Ratio decreased to -33.5% last year, which the Manager believes is one of the lowest in the industry. The Manager makes every effort to keep dealing costs to a minimum; the largest single cost is stamp duty, which cannot be avoided and is incurred as new money is invested.

A combination of these net inflows and a modest rise in the market increased the size of the Fund from £4.7 million to £5.6 million, and allowed Soco International to be purchased. One new stock, Merlin Entertainment, was added to the fund as a consequence of it listing on the London Stock Exchange.

The VT Maven Smart Dividend UK Fund

Three stocks left the Fund during the year under review after being taken over. These were AZ Electronics, Essar Energy and F & C Asset Management and left the Fund invested in 202 individual holdings at 31 January 2015.

In addition to these three events there were a further 27 corporate actions during the year which resulted in a number of minor changes to the fund, and demonstrates the advantages for investors of using collective investment vehicles to minimize their workload.

Many of these were returns of capital and were associated with stock consolidations. These were; Vodafone, Aggreko, Alent, Compass Group, Hiscox, IML, Informa, Intercontinental Hotels, Melrose Industries, Micro Focus and Rexam.

On top of this there were rights issues for Babcock International, RSA and New World Resources which the fund took up.

Furthermore a number of companies changed their names. These were African Barrick, now Acacia, AMEC, now Amec Foster Wheeler, British Sky Broadcasting, now Sky, Glencore Xstrata, now Glencore, Kazakhmys Minerals, now Kaz Minerals and Resolution, now Friends Life Group.

Finally, Reckitt & Benckiser spun off Indivior, making it a new holding and TUI simplified its corporate structure by merging with its German entity.

Investment Performance

Over the twelve months the investment return was an increase of 5.9% in the X Accumulation units, which compared to a 4.5% rise in the FTSE 350 Index and an 8.0% rise in the FTSE 350 Total Return Index. Although the Fund has an Annual Management Charge of only 0.5%, the Total Cost of Offering (TCO) was 1.01%. This was reduced to 0.56% during the year by the payment of a subsidy by Maven to the fund, although that has been discontinued. The decline in value of the large oil companies in the last few months of 2014 was the main reason for the underperformance. However, the fund had the highest yield of any in its sector at the end of the reporting period according to the March 2015 issue of Money Management magazine.

The Fund has made quarterly distributions since October 2012. Last year the total distribution made by the X Income Class increased by 17.3% although a substantial part of this was accounted for by special dividends and the one from Vodafone in particular which was paid out in the second quarter. However, as the table below demonstrates, two of the three quarters also recorded an increase on the previous year. The one that did not was during a period when sterling was strong against the dollar which has the effect of reducing the sterling value of dividends declared in dollars.

Period	Year to 31st Jan 2014	Year to 31st Jan 2015	Percentage Change
Q1	1.27	1.9511	60%
Q2	0.924	0.8281	-6%
Q3	0.927	0.982	12%
Q4	0.5767	0.5774	5%
Total	3.6977	4.3386	17%

Over the 12 months under review sterling depreciated from 1.64 to the dollar to 1.5.

The VT Maven Smart Dividend UK Fund

Outlook

No one knows what the future holds but we do know though that the bulk of the return that comes from investing into the stock market is derived from dividends, growth in dividends and reinvested dividends. This fund is unique in weighting its portfolio towards those companies that are forecast to pay the largest dividends. That orientation is the reason the VT Maven Smart Dividend UK Fund has the highest yield of any fund in the UK All Companies Sectors as determined by Morningstar.

The capital value of the UK stock market, as measured by a number of well-known indices, will fluctuate, sometimes quite alarmingly. But those investors who can tolerate this volatility in the short term will be compensated with better returns than other asset classes, such as cash and bonds, over the long-term simply because of the compounding effect of reinvested dividends..

Fundamental Tracker Investment Management Limited
Investment Adviser

Date: 11 May 2015

Note: Investments carry risks. Past performance is not a guide to future performance. Investors may not get back the amount invested.

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Comparative table

Number of shares in issue	31.01.15	31.01.14	31.01.13
A class net income	51,516	68,524	67,736
B class net income	7,434	7,434	53,560
X class net income	1,696,141	1,303,611	1,201,919
A class net accumulation	220,828	238,961	170,620
B class net accumulation	5,203	2,396	2,396
X class net accumulation	3,213,247	2,940,945	1,662,327

Net Asset Value (based on bid value)	£	£	£
Total NAV of Fund	5,627,021	4,724,482	3,100,241
A class net income	44,521	58,335	57,567
B class net income	8,543	8,411	60,191
X class net income	1,547,737	1,168,486	1,067,020
A class net accumulation	244,512	248,818	170,358
B class net accumulation	7,496	3,242	3,103
X class net accumulation	3,744,212	3,237,190	1,742,002

Net Asset Value per share (based on bid value)	p	p	p
A class net income	86.42	85.13	84.99
B class net income	114.92	113.14	112.38
X class net income	91.25	89.63	88.78
A class net accumulation	110.72	104.13	99.85
B class net accumulation	144.07	135.34	129.53
X class net accumulation	117.46	110.07	104.79

Quoted prices (based on mid value)	p	p	p
A class net income	86.45	85.16	85.02
B class net income	114.95	113.18	112.42
X class net income	91.28	89.66	88.80
A class net accumulation	110.76	104.16	99.88
B class net accumulation	144.11	135.38	129.57
X class net accumulation	117.49	110.11	104.83

Performance record

Calendar year		Distribution per share p	Highest price p	Lowest price p
2010	A class net income	2.085	82.91	68.46
2010	X class net income	2.138	85.56	70.61
2010	A class net accumulation	2.209	90.06	73.14
2010	B class net accumulation	2.673	108.10	87.80
2010	X class net accumulation	2.297	93.67	75.80
2011	A class net income	2.306	84.21	69.23
2011	B class net income	1.882	110.80	91.27
2011	X class net income	2.365	86.87	71.48
2011	A class net accumulation	2.512	92.30	77.27
2011	B class net accumulation	3.089	113.90	95.35
2011	X class net accumulation	2.615	95.66	80.16

Comparative table (continued)

Performance record (continued)

Calendar year		Distribution per share p	Highest price p	Lowest price p
2012	A class net income	3.471	81.64	73.03
2012	B class net income	4.580	107.92	96.45
2012	X class net income	3.598	85.16	75.91
2012	A class net accumulation	3.938	100.75	82.81
2012	B class net accumulation	4.926	121.48	105.40
2012	X class net accumulation	4.105	105.74	86.48
2013	A class net income	3.484	90.69	80.90
2013	B class net income	4.616	120.36	107.41
2013	X class net income	3.646	95.29	84.83
2013	A class net accumulation	4.129	109.01	95.96
2013	B class net accumulation	5.348	141.65	122.27
2013	X class net accumulation	4.342	115.14	100.62
2014	A class net income	4.121	90.43	79.98
2014	B class net income	5.475	120.15	106.32
2014	X class net income	4.338	95.17	84.34
2014	A class net accumulation	5.089	112.86	100.93
2014	B class net accumulation	6.615	146.70	131.19
2014	X class net accumulation	5.380	119.92	106.73
2015**	A class net income	0.548	87.57	81.93
2015**	B class net income	0.728	116.44	108.94
2015**	X class net income	0.577	92.45	86.48
2015**	A class net accumulation	0.698	111.49	104.31
2015**	B class net accumulation	0.907	145.06	135.71
2015**	X class net accumulation	0.739	118.25	110.61

** To 31 January 2015 and paid in respect of income shares and allocated in respect of accumulation shares on 31 March 2015.

Ongoing Charges Figure (OCF)

The ongoing charges figure provides investors with a clearer picture of the total annual costs in running a collective investment scheme. The ongoing charges consist principally of the ACD's periodic charge and the Investment Adviser's fee, which are included in the annual management charge, but also includes the costs for other services paid. From 1 August 2013 the Investment Adviser reimbursed the fund for depositary, custodian, auditor and FCA charges. This was initially to 31 January 2014 but has been extended for a further 6 months up to 31 October 2014.

A class net income	2015	2014
Annual management charge	1.50%	1.50%
Other expenses	0.10%	0.42%
Total ongoing charges figure	1.60%	1.92%

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Comparative table (continued)

Ongoing Charges Figure (OCF) (continued)

B class net income

Annual management charge

2015

1.25%

2014

1.25%

Other expenses

0.10%

0.38%

Total ongoing charges figure

1.35%

1.63%

X class net income

Annual management charge

2015

0.50%

2014

0.50%

Other expenses

0.12%

0.40%

Total ongoing charges figure

0.62%

0.90%

A class net accumulation

Annual management charge

2015

1.50%

2014

1.50%

Other expenses

0.12%

0.42%

Total ongoing charges figure

1.62%

1.92%

B class net accumulation

Annual management charge

2015

1.25%

2014

1.25%

Other expenses

0.18%

0.40%

Total ongoing charges figure

1.43%

1.65%

X class net accumulation

Annual management charge

2015

0.50%

2014

0.50%

Other expenses

0.12%

0.42%

Total ongoing charges figure

0.62%

0.92%

Note: Charges are calculated after the reimbursement made by Maven Capital Partners of certain operating charges.

The VT Maven Smart Dividend UK Fund

Portfolio Information

The tables below show the percentage of the Fund's assets and liabilities by investment and geographical classification at the end of the current and previous year, and the major ten holdings in the Fund at the end of the current year and previous year.

Investment and geographical classification

Investment Type	Percentage of the total net assets as at 31.01.15	Percentage of the total net assets as at 31.01.14
Equities - incorporated in the United Kingdom	89.41%	86.55%
Equities - incorporated outwith the United Kingdom	9.60%	10.43%
	99.01%	96.98%
Net other assets	0.99%	3.02%
Total net assets	100.00%	100.00%

Major holdings (top ten) as at 31 January 2015

Holding	Percentage of the total net assets as at 31.01.15
HSBC Holdings	8.10%
BHP Billiton	5.28%
BP	4.80%
GlaxoSmithKline	4.73%
Royal Dutch Shell A	4.61%
Vodafone Group	4.38%
British American Tobacco	3.92%
Rio Tinto	3.05%
AstraZeneca	2.93%
Royal Dutch Shell B	2.85%

Major holdings (top ten) as at 31 January 2014

Holding	Percentage of the total net assets as at 31.01.14
HSBC Holdings	7.61%
Vodafone Group	6.13%
Royal Dutch Shell A	5.54%
BP	5.48%
BHP Billiton	5.33%
GlaxoSmithKline	4.95%
Royal Dutch Shell 'B'	3.43%
British American Tobacco	3.39%
AstraZeneca	2.82%
Rio Tinto	2.69%

Directory

Authorised Corporate Director & Registered office

Valu-Trac Investment Management Limited
Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DA
Telephone: 01343 880344
Fax: 01343 880267
(Authorised and regulated by the Financial Conduct Authority)

Administrator & Registrar

Valu-Trac Investment Management Limited
Orton, Fochabers, Moray, IV32 7QE
Telephone: 01343 880344
Fax: 01343 880267
(Authorised and regulated by the Financial Conduct Authority)

Investment Adviser

Fundamental Tracker Investment Management Limited
Kintyre House, 205 West George Street, Glasgow, G2 2LW
(Authorised and regulated by the Financial Conduct Authority)

Depository

National Westminster Bank Plc
Younger Building, 1st Floor, 3 Redheughs Avenue, Edinburgh, EH12 9RH
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Auditors

FKF Accounting Limited
4th Floor Metropolitan House
31-33 High Street
Inverness
IV1 1HT