

# Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## SVS Church House Tenax Absolute Return Strategies Fund A Accumulation Shares [ISIN:GB00B28KSG75] A Income Shares [ISIN: GB00BNGY2338]

The Fund is a sub-fund of SVS CH Special Mandates Fund.  
The Authorised Corporate Director of the Fund is Smith & Williamson Fund Administration Limited trading as St Vincent St Fund Administration, part of the Smith & Williamson group

### Objectives and investment policy

The Fund has an absolute return objective, aiming to achieve positive returns over rolling twelve-month periods at lower levels of volatility than experienced in traditional balanced funds.

The Fund may invest in:

- derivatives
- transferable securities (includes bonds issued by governments and other organisation, shares, and holdings in quoted funds and quoted property companies)
- other investments funds (includes alternative investment funds and hedge funds)
- cash, deposits and money market instruments

Capital invested in the Fund is at risk, there is no guarantee that a positive return will be achieved over a rolling twelve-month, or any other, period.

The Fund may use derivatives for Efficient Portfolio Management (EPM) and investment purposes, i.e. to protect against market or currency movements, to reduce costs, or to earn income or capital.

The performance benchmark of the Fund is three month LIBOR.

Income shares: Any income the Fund generates will be paid out to you.

Accumulation shares: Any income the Fund generates will be reinvested.

You can buy and sell shares from Monday to Friday where these days are business days.

For full investment objectives and policy details please refer to the Prospectus.

### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards,  
lower risk

Typically higher rewards,  
higher risk



- The Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.
- The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.
- Where the Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.
- Where this Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of this Fund.
- Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.
- The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.
- The Fund is entitled to use derivative instruments for EPM and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Fund.
- The organisation from which the Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Fund.
- For full details on risk factors for this Fund, please refer to the Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

### Charges taken from the Fund over a year

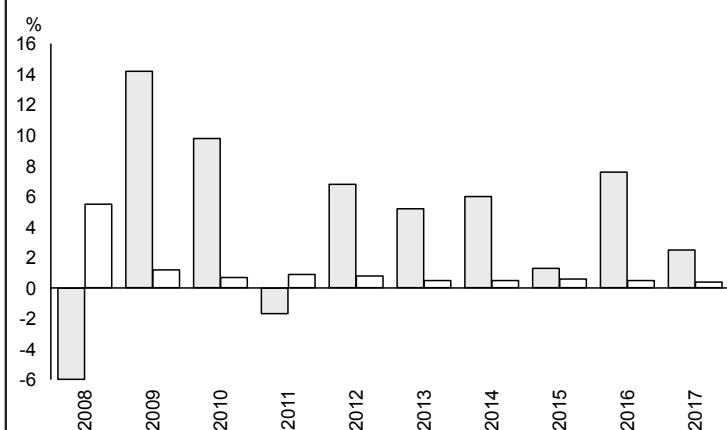
Ongoing charges	1.27%
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### Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- A dilution levy may be charged on a purchase or sale of shares in the Fund in some cases. It may be necessary to reduce the difference between the cost of buying or selling the Fund's investments and the Fund's mid-market share price. Any dilution levy charged will be paid into the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- The ongoing charges figure is for the year ending 30/09/2017.
- For further information about charges, please refer to relevant sections in the Fund's Prospectus.

## Past performance



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Fund	-6.0	14.2	9.8	-1.7	6.8	5.2	6.0	1.3	7.6	2.5
Index *	5.5	1.2	0.7	0.9	0.8	0.5	0.5	0.6	0.5	0.4

Source: FE 2018

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 22/11/2007.
- Share/unit class launch date: 22/11/2007.
- Performance is calculated in GBP.
- All charges and fees, except any entry, exit or switching charges, have been included within the performance calculation.
- \* LIBOR GBP 3 Months

## Practical information

- The Depositary of the Fund is National Westminster Bank Plc.
- You can get further information on the Fund, including how to buy and sell shares, from the Prospectus and the latest annual and half-yearly reports and accounts, which are in English only. You can get copies of these free of charge, by telephoning 0141 222 1151.
- The latest share prices are available on [www.fundlistings.com](http://www.fundlistings.com) or by telephoning 0141 222 1151.
- UK tax laws may impact your own tax position.
- Smith & Williamson Fund Administration Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the non-UCITS.
- The Prospectus and long report are prepared for the entire entity. The liabilities of each sub-fund are segregated by UK law and the Fund should not be liable for any debts that cannot be paid by another sub-fund.
- There are other classes available in the Fund. You can convert between classes and switch to a different Fund by writing to Transfer Agency, 206 St Vincent Street, Glasgow G2 5SG.
- Details of the Smith & Williamson Fund Administration Limited remuneration policy are available on <http://smithandwilliamson.com/footer-pages/remuneration-code-disclosure> and a copy will be made available free of charge on request.

The Fund is authorised in the UK and regulated by the Financial Conduct Authority.

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This Key Investor Information is accurate as at 05/02/2018.