

SVS Church House Balanced Equity Income Fund

Interim Report

for the six months ended 30 September 2017

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SVS Church House Balanced Equity Income Fund

Report of the Manager

St Vincent St Fund Administration (trading name of Smith & Williamson Fund Administration Limited), as Manager, presents herewith the Interim Report ("the Report") for SVS Church House Balanced Equity Income Fund for the six months ended 30 September 2017.

SVS Church House Balanced Equity Income Fund ("the Trust" or "the Fund") is an authorised unit trust scheme further to an authorisation order dated 22 January 2002 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ("COLL") published by the Financial Conduct Authority ("FCA").

The Manager 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 Fund consist predominantly of securities which are readily realisable and, accordingly, the Fund 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 judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

The base currency of the Fund is UK sterling.

The Trust Deed can be inspected at the offices of the Manager.

Copies of the Prospectus and Key Investor Information Document ("KIID") are available on request free of charge from the Manager.

Investment objective and policy

The objective of the Fund is to provide investors with medium to long-term capital growth, with income, through investment in a portfolio of UK equities. The Fund's portfolio will be mainly UK equities, selected for their value and income prospects, but a proportion will be invested in index-linked and other fixed interest securities and listed investment companies.

Changes affecting the Fund in the period

There were no fundamental or significant changes to the Fund in the period.

Further information in relation to the Fund is illustrated on page 17.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the Interim Report on behalf of the Manager, Smith & Williamson Fund Administration Limited.

J. Gordon

B. McLean

Directors

Smith & Williamson Fund Administration Limited

30 November 2017

Accounting policies of SVS Church House Balanced Equity Income Fund (unaudited)
for the six months ended 30 September 2017

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and in accordance with the Statement of Recommended Practice for UK Authorised Funds ("the SORP") issued by The Investment Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2017 and are described in those annual financial statements.

As described in the Manager's report, the Manager continues to adopt the going concern basis in the preparation of the accounts.

Investment Adviser's report

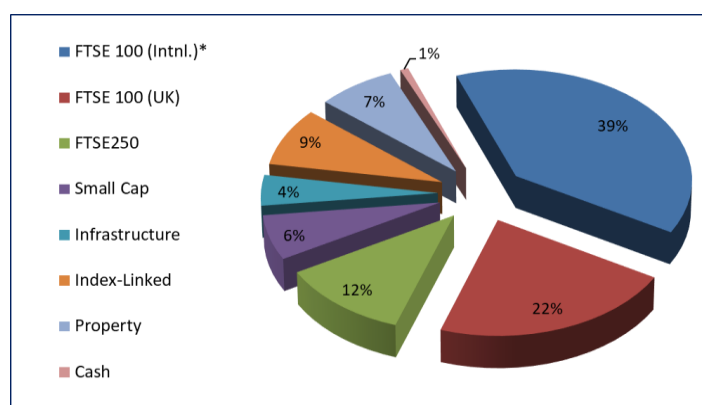
Investment performance (source: Bloomberg)

Capital performance* over:	Six Months to 30.09.17	Three Years to 30.09.17	Five Years to 30.09.17
SVS Church House Balanced Equity Income Fund 'A' income	+1.3%	+10.2%	+26.0%

* Percentage change in bid price of 'A' income shares

Investment activity

Here is a pie chart of the disposition of the SVS Church House Balanced Equity Income Fund portfolio at the end of the period. There have been a number of transactions but the broad disposition is similar to the position at the end of March:



*FTSE 100 (International) - our definition: FTSE 100 companies with more than 75% of sales overseas.

With miserable returns on offer in the index-linked and other fixed interest markets, maintaining this portion of the portfolio requires patience. We acquired a new 'covered' floating rate note issue from Royal Bank of Scotland 0.53963% 15/05/2020 to replace a maturing issue from JPMorgan Chase 1.06819% 30/05/2017. 'Covered', in this instance, means that the bond is not ordinary RBS debt, it has its own covering pool of assets: in this case almost 89,000 residential mortgages with a loan-to-value below 50%, so it achieves the highest AAA rating from the rating agencies. We also topped-up the core index-linked gilt holding in the portfolio, UK Treasury Index Linked 4.125% 22/07/2030 stock. The infrastructure companies have been under pressure since Mr McDonnell's remarks at the Labour Party conference, though the 'small print' did not sound so draconian, we have not made any changes. We have added one new holding in the specialist property area, Triple Point Social Housing Reit, after meeting the management of this new issue. We liked their approach to the problem of social housing and the resulting housing assets that they will hold, typically let on long-term and index-linked leases to specialist housing associations, which are Registered Providers.

Top 15 Holdings - 30 September 2017	
Royal Dutch Shell 'B'	4.30%
HSBC Holdings	4.22%
GlaxoSmithKline	3.88%
Unilever	2.93%
AstraZeneca	2.84%
RELX	2.80%
BP	2.59%
Diageo	2.40%
Imperial Brands	2.16%
Berkeley Group Holdings	2.13%
Smith & Nephew	2.11%
Royal Bank of Scotland 0.53963% 15/05/2020	2.09%
Rio Tinto	1.99%
Standard Life Investment Property Income Trust	1.91%
Sage Group	1.82%

Investment Adviser's report (continued)

Investment activity (continued)

The top holdings in the portfolio will be familiar and we have made few changes to these holdings, which provide the bulk of the portfolio's income stream. Further down the list, we have added to the holdings in Berkeley Group Holdings, Diageo and Sage Group.

We have added to a number of holdings in the financials area, which we expect to be beneficiaries of any move upwards in rates: Lloyds Banking Group, Aviva, Legal & General Group and latterly Close Brothers Group, when their shares were knocked-back at the end of the period, incorrectly in our view.

Further down the list, we have been adding to the holding in Compass Group, the caterer, which continues to impress, and we are also rebuilding the holding in the specialist chemical company, Croda International. Other additions were made to existing holdings in Craneware, which is a Scottish company providing healthcare analysis to the US healthcare services sector. In May, we sold the rump of our Next position, following a rally in their share price.

Investment strategy

The political and geo-political risk background doesn't get any easier, if anything, it seems to be getting worse. North Korean belligerence and President Trump's response to it are centre stage, now we have the unfortunate decision not to 're-certify' the Iran nuclear treaty. Domestic politics has not been encouraging to watch, while Europe has seen Chancellor Merkel's power diminished, a constitutional crisis developing in Spain and another brewing in Italy (not to mention Brexit, which is a problem for them too).

Stock markets have, largely, remained calm, notably in America, which has continued to reach new high levels. Our market has not made any progress over the past six months; beside the political risks, it has been uncertain about the rise in sterling. We suspect that markets will continue to shake-off worries over North Korea as long as China and America appear to be cooperating and there is no actual military action.

The UK economy has slowed and this may persist for a few months, but the rest of the world is showing buoyant growth and, barring a complete political melt-down, this should lift us as we move into next year. Unfortunately, inflation is still picking up at a time when wage growth is stuck around 2%, a rotten mix and one that leads (understandably) to social unrest, not to mention the risk of Messrs Corbyn and McDonnell.

The Bank of England appears likely to raise rates (slightly) before the end of the year, the European Central Bank is talking about tapering its programme. Time to get out of first gear, emergency funding should be for crises only, not a permanent life support system.

Church House Investment Management

14 November 2017

Summary of portfolio changes
for the six months ended 30 September 2017

Purchases	Cost £	Sales	Proceeds £
Royal Bank of Scotland 0.53963% 15/05/2020	1,002,700	JPMorgan Chase 1.06819% 30/05/2017	500,000
UK Treasury Index Linked 4.125% 22/07/2030	553,807	Next	179,684
BB Healthcare Trust	392,350		
Croda International	372,334		
Lloyds Banking Group	288,339		
Compass Group	260,950		
Triple Point Social Housing Reit	200,000		
Legal & General Group	188,558		
Close Brothers Group	143,866		
Craneware	132,766		
Diageo	115,545		
National Grid	111,530		
BP	95,466		
Imperial Brands	92,507		
Berkeley Group Holdings	84,481		
Babcock International Group	82,787		
Aviva	80,878		
Rio Tinto	78,369		
Britvic	71,944		
Sage Group	70,146		

The above represents the major purchases and the total sales in the period to reflect a clearer picture of the major investment activities.

Portfolio statement

as at 30 September 2017

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt securities 8.74% (7.04%)			
Aaa to Aa2* 4.65% (2.78%)			
Lloyds Bank 0.66344% 14/01/2019**	£500,000	501,995	1.05
Royal Bank of Scotland 0.53963% 15/05/2020**	£1,000,000	1,003,160	2.09
UK Treasury Index Linked 4.125% 22/07/2030**	£200,000	726,460	1.51
		<u>2,231,615</u>	<u>4.65</u>
A2 to A3* 0.97% (1.05%)			
Anglian Water Services Financing Index Linked 4.125% 28/07/2020**	£250,000	467,865	0.97
Baa1 to Baa2* 1.13% (2.33%)			
Southern Water Services Finance Index Linked 3.706% 31/03/2034**	£218,000	544,677	1.13
Unrated* 1.99% (0.88%)			
Heathrow Funding Index Linked 3.334% 09/12/2039	£250,000	564,107	1.18
Shaftesbury Carnaby 2.487% 30/09/2031	£400,000	386,788	0.81
		<u>950,895</u>	<u>1.99</u>
Total debt securities		<u>4,195,052</u>	<u>8.74</u>
Convertible debentures 1.04% (1.01%)			
PHP Finance Jersey 4.25% 20/05/2019	£400,000	496,648	1.04
Total convertible debentures		<u>496,648</u>	<u>1.04</u>
Equities 89.17% (87.34%)			
Equities - United Kingdom 86.37% (84.56%)			
Equities - incorporated in the United Kingdom 76.00% (73.40%)			
Oil & Gas 6.89% (6.79%)			
BP	260,000	1,240,980	2.59
Royal Dutch Shell 'B'	90,000	2,064,600	4.30
		<u>3,305,580</u>	<u>6.89</u>
Chemicals 0.79% (0.00%)			
Croda International	10,000	378,900	0.79
Basic Resources 3.77% (3.55%)			
BHP Billiton	65,000	854,425	1.78
Rio Tinto	27,500	955,075	1.99
		<u>1,809,500</u>	<u>3.77</u>
Industrial Goods & Services 12.84% (9.82%)			
Aviva	165,000	848,925	1.77
Babcock International Group	90,000	744,750	1.55
BAE Systems	125,000	788,750	1.64
Bunzl	25,000	566,750	1.18
Carillion	175,000	89,250	0.19
Halma	70,000	783,300	1.63
Howden Joinery Group	100,000	430,800	0.90

Portfolio statement (continued)

as at 30 September 2017

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - incorporated in the United Kingdom (continued)			
Industrial Goods & Services (continued)			
Legal & General Group	250,000	649,000	1.35
Meggitt	100,000	521,000	1.09
Novae Group	50,000	357,000	0.74
Royal Mail	100,000	384,200	0.80
		<u>6,163,725</u>	<u>12.84</u>
Food & Beverage 4.22% (3.67%)			
Britvic	75,000	566,250	1.18
Dairy Crest Group	50,000	306,500	0.64
Diageo	47,000	1,152,910	2.40
		<u>2,025,660</u>	<u>4.22</u>
Personal & Household Goods 8.28% (8.40%)			
Berkeley Group Holdings	27,500	1,019,975	2.13
Imperial Brands	32,500	1,034,638	2.16
Reckitt Benckiser Group	7,500	510,975	1.06
Unilever	32,500	1,403,675	2.93
		<u>3,969,263</u>	<u>8.28</u>
Health Care 9.94% (10.49%)			
AstraZeneca	27,500	1,362,350	2.84
Clinigen Group	50,000	533,000	1.11
GlaxoSmithKline	125,000	1,860,625	3.88
Smith & Nephew	75,000	1,010,250	2.11
		<u>4,766,225</u>	<u>9.94</u>
Retail 3.08% (3.56%)			
Greggs	35,000	436,100	0.91
J Sainsbury	200,000	475,800	0.99
Marks & Spencer Group	160,000	564,960	1.18
		<u>1,476,860</u>	<u>3.08</u>
Travel & Leisure 1.65% (1.17%)			
Compass Group	50,000	791,500	1.65
Telecommunications 2.28% (2.54%)			
BT Group	165,000	468,435	0.98
Vodafone Group	300,000	626,100	1.30
		<u>1,094,535</u>	<u>2.28</u>
Utilities 3.08% (3.49%)			
Centrica	175,000	326,725	0.68
Ceravision***	750,000	-	-
National Grid	75,000	692,700	1.44
SSE	33,000	461,010	0.96
		<u>1,480,435</u>	<u>3.08</u>

Portfolio statement (continued)

as at 30 September 2017

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - incorporated in the United Kingdom (continued)			
Banks 8.38% (6.34%)			
Barclays	300,000	579,900	1.21
Close Brothers Group	50,000	737,000	1.54
HSBC Holdings	275,000	2,027,025	4.22
Lloyds Banking Group	1,000,000	677,100	1.41
		<u>4,021,025</u>	<u>8.38</u>
Insurance 0.00% (3.43%)		-	-
Real Estate 2.26% (1.86%)			
Civitas Social Housing	445,000	493,950	1.03
Triple Point Social Housing Reit	200,000	203,500	0.42
Tritax Big Box REIT	272,727	387,818	0.81
		<u>1,085,268</u>	<u>2.26</u>
Financial Services 4.60% (4.90%)			
Aberforth Split Level Income Trust	800,000	780,000	1.62
BB Healthcare Trust	350,000	397,250	0.83
Schroders	17,000	569,670	1.19
Standard Life Aberdeen	105,980	459,423	0.96
		<u>2,206,343</u>	<u>4.60</u>
Technology 3.94% (3.39%)			
accesso Technology Group	20,000	370,000	0.77
Craneware	50,000	650,000	1.35
Sage Group	125,000	872,500	1.82
		<u>1,892,500</u>	<u>3.94</u>
Total equities - incorporated in the United Kingdom		<u>36,467,319</u>	<u>76.00</u>
Equities - incorporated outwith the United Kingdom 10.37% (11.16%)			
Media 0.57% (0.68%)			
UBM	40,000	272,800	0.57
Financial Services 4.44% (4.95%)			
GCP Infrastructure Investments	544,122	686,138	1.43
HICL Infrastructure	462,613	721,676	1.50
John Laing Infrastructure Fund	560,000	722,960	1.51
ULTra PRT***	2,620	-	-
		<u>2,130,774</u>	<u>4.44</u>
Insurance 1.24% (1.31%)			
Phoenix Group Holdings	79,166	598,099	1.24

Portfolio statement (continued)

as at 30 September 2017

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - incorporated outwith the United Kingdom (continued)			
Real Estate 4.12% (4.22%)			
MedicX Fund	525,000	477,750	1.00
Standard Life Investment Property Income Trust	1,000,000	917,500	1.91
Target Healthcare REIT	500,000	580,000	1.21
		<u>1,975,250</u>	<u>4.12</u>
Total equities - incorporated outwith the United Kingdom		<u>4,976,923</u>	<u>10.37</u>
Total equities - United Kingdom		<u>41,444,242</u>	<u>86.37</u>
Equities - Europe 2.80% (2.78%)			
Equities - Netherlands 2.80% (2.78%)			
RELX	84,590	1,342,006	2.80
Total equities - Europe		<u>1,342,006</u>	<u>2.80</u>
Total equities		<u>42,786,248</u>	<u>89.17</u>
Portfolio of investments		47,477,948	98.95
Other net assets		502,726	1.05
Total net assets		<u>47,980,674</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 March 2017.

* Grouped by credit rating - source: Interactive Data and Bloomberg.

** Variable interest security.

*** Ceravision & ULTra PRT are unquoted securities valued by the fair value pricing committee and are included in the portfolio of investments with no value.

United Kingdom equities are grouped in accordance with the Industry Classification Benchmark.

The Industry Classification Benchmark (ICB) is a joint product of FTSE International Limited and Dow Jones & Company, Inc. and has been licensed for use. "FTSE" is a trade and service mark of London Stock Exchange and the Financial Times Limited. "Dow Jones" and "DJ" are trade and service marks of Dow Jones & Company Inc. FTSE and Dow Jones do not accept any liability to any person for any loss or damage arising out of any error omission in the ICB.

Total purchases in the period:	£4,529,365
Total sales in the period:	£679,684

Risk and reward profile

The risk and reward profile is relevant to all unit classes in the Fund.

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 →			
1	2	3	4	5	6	7

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 the future.

Exposure to the risks associated with property investment, include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for property.

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 the 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 unit/share price may be less than or more than the net value of the investments it holds.

The price of natural resources may be subject to sudden, unexpected and substantial fluctuations. This may lead to significant declines in the values of any companies developing these resources in which the Fund invests and significantly impact investment performance.

For further information please refer to the Key Investor Information Document ("KIID").

For full details on risk factors for the Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the period.

Performance information

Number of units in issue	30.09.17	31.03.17	31.03.16	31.03.15
A units income	22,226,106	21,649,676	20,766,970	20,426,033
A units accumulation	1,250,189	1,224,649	1,274,404	1,653,848
B units income	1,099,336	597,242	424,755	n/a
B units accumulation	733,895	647,996	504,336	n/a
Net Asset Value (NAV)	£	£	£	£
Total NAV of the Fund	47,980,674	45,136,649	38,748,060	39,141,591
NAV attributable to A units income unitholders	40,592,155	39,144,315	33,989,484	35,319,414
NAV attributable to A units accumulation unitholders	3,331,919	3,175,927	2,891,508	3,822,177
NAV attributable to B units income unitholders	2,058,909	1,105,460	709,364	n/a
NAV attributable to B units accumulation unitholders	1,997,691	1,710,947	1,157,704	n/a
Net asset value per unit (based on bid value) ^	p	p	p	p
A units income	182.6	180.8	163.7	172.9
A units accumulation	266.5	259.3	226.9	231.1
B units income	187.3	185.1	167.0	n/a
B units accumulation	272.2	264.0	229.6	n/a

^ The net asset value per unit excludes the value of the income distributions payable.

A units income and A units accumulation was launched on 22 January 2002 at 100p per unit.

B units income launched on 23 June 2015 at 175.9p per unit and B units accumulation launched on 23 June 2015 at 235.0p per unit.

Highest and lowest prices and distributions

Financial year to 31 March	Distribution per unit p	Highest offer price p	Lowest bid price p	
2015	A units income	5.834	181.1	152.1
2015	A units accumulation	7.602	240.6	204.6
2016	A units income	5.975	180.0	152.1
2016	A units accumulation	8.056	240.6	207.7
2016*	B units income	4.774	172.2	155.3
2016*	B units accumulation	6.416	236.7	210.0
2017	A units income	6.137	185.8	158.4
2017	A units accumulation	8.580	262.6	219.6
2017	B units income	6.838	190.5	161.8
2017	B units accumulation	9.486	267.3	222.5
Financial period to 30 September 2017	A units income	3.182	190.1	178.7
Financial period to 30 September 2017	A units accumulation	4.565	272.7	256.4
Financial period to 30 September 2017	B units income	3.573	194.8	183.0
Financial period to 30 September 2017	B units accumulation	5.080	277.9	261.1

* from 23 June 2015 to 31 March 2016.

Performance information (continued)

Summary of the distributions in the current financial period and prior financial year:

A units income

Payment date	p	Payment date	p
30.11.17	3.182	30.11.16	3.475
		31.05.17	2.662

A units accumulation

Allocation date	p	Allocation date	p
30.11.17	4.565	30.11.16	4.817
		31.05.17	3.763

B units income

Payment date	p	Payment date	p
30.11.17	3.573	30.11.16	3.830
		31.05.17	3.008

B units accumulation

Allocation date	p	Allocation date	p
30.11.17	5.080	30.11.16	5.259
		31.05.17	4.227

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

Ongoing charges figure

The ongoing charges figure ("OCF") provides investors with a clearer picture of the total annual costs in running a collective investment scheme. The ongoing charges figure consists principally of the Manager'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.

A units income	30.09.2017 [^]	31.03.2017
Annual management charge	1.50%	1.50%
Other expenses	0.05%	0.07%
Ongoing charges figure	<u>1.55%</u>	<u>1.57%</u>

A units accumulation	30.09.2017 [^]	31.03.2017
Annual management charge	1.50%	1.50%
Other expenses	0.05%	0.07%
Ongoing charges figure	<u>1.55%</u>	<u>1.57%</u>

B units income	30.09.2017 [^]	31.03.2017
Annual management charge	0.88%	0.88%
Other expenses	0.05%	0.07%
Ongoing charges figure	<u>0.93%</u>	<u>0.95%</u>

B units accumulation	30.09.2017 [^]	31.03.2017
Annual management charge	0.88%	0.88%
Other expenses	0.05%	0.07%
Ongoing charges figure	<u>0.93%</u>	<u>0.95%</u>

[^] Annualised based on the expenses incurred during the period 1 April 2017 to 30 September 2017.

Please note the ongoing charges figure is indicative of the charges which the unit classes may incur in a year as it is calculated on historical data.

Financial statements - SVS Church House Balanced Equity Income Fund (unaudited)

Statement of total return (unaudited)

for the six months ended 30 September 2017

	1 April 2017 to 30 September 2017		1 April 2016 to 30 September 2016	
	£	£	£	£
Income:				
Net capital gains		616,546		3,231,796
Revenue	1,001,012		998,049	
Expenses	<u>(353,603)</u>		<u>(314,035)</u>	
Net revenue before taxation	647,409		684,014	
Taxation	<u>(3,209)</u>		<u>(4,568)</u>	
Net revenue after taxation		<u>644,200</u>		<u>679,446</u>
Total return before distributions		1,260,746		3,911,242
Distributions		(821,116)		(836,321)
Change in net assets attributable to unitholders from investment activities		<u>439,630</u>		<u>3,074,921</u>

Statement of change in net assets attributable to unitholders (unaudited)

for the six months ended 30 September 2017

	1 April 2017 to 30 September 2017		1 April 2016 to 30 September 2016	
	£	£	£	£
Opening net assets attributable to unitholders		45,136,649 *		38,748,060
Amounts receivable on issue of units	3,047,709		1,798,535	
Amounts payable on cancellation of units	<u>(737,667)</u>		<u>(608,419)</u>	
		2,310,042		1,190,116
Stamp duty reserve tax		-		1,490
Change in net assets attributable to unitholders from investment activities		439,630		3,074,921
Retained distributions on accumulation units		94,353		89,522
Closing net assets attributable to unitholders		<u>47,980,674</u>		<u>43,104,109 *</u>

*The opening net assets in the current period do not equal the closing net assets in the comparative period as they are not consecutive periods.

Balance sheet (unaudited)

as at 30 September 2017

	30 September 2017	31 March 2017
	£	£
Assets:		
Fixed assets:		
Investments	47,477,948	43,054,805
Current assets:		
Debtors	150,022	368,504
Cash and bank balances	1,146,010	2,356,642
Total assets	<u>48,773,980</u>	<u>45,779,951</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	(7)
Distribution payable	(746,514)	(594,279)
Other creditors	<u>(46,792)</u>	<u>(49,016)</u>
Total liabilities	<u>(793,306)</u>	<u>(643,302)</u>
Net assets attributable to unitholders	<u>47,980,674</u>	<u>45,136,649</u>

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated semi-annually on 31 May (final) and 30 November (interim). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	1 April	final
	1 October	interim
Reporting dates:	31 March	annual
	30 September	interim

Buying and selling units

The property of the Fund is valued at 12 noon on each business day, with the exception of Christmas Eve and New Year's Eve or a bank holiday in England and Wales or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee. The price of units are calculated as at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

Prices of units and the estimated yield of the Fund are published on the following website: www.fundlistings.com or may be obtained by calling 0141 222 1151.

A units income and A units accumulation

The minimum initial investment is £5,000. The minimum subsequent investment is £5,000. The Manager reserves the right to terminate holdings where the value is less than £3,000. The manager may waive the minimum levels at its discretion.

B units income and B units accumulation

The minimum initial investment is £100,000. The minimum subsequent investment is £100,000. The Manager reserves the right to terminate holdings where the value is less than £100,000. The manager may waive the minimum levels at its discretion.

Management charges

There is no initial charge applied on the purchase of units.

A units income and A units accumulation

Annual management charge : 1.50% per annum

B units income and B units accumulation

Annual management charge : 0.875% per annum

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

Capital Gains Tax

Authorised collective investment schemes, such as the Fund are exempt from capital gains tax.

You may be liable to capital gains tax when you sell all or some of your units if your total gains in the relevant tax year exceed the annual exemption. For the tax year 2017/2018, the first £11,300 of any gains is exempt for UK individuals and certain companies.

If investors are in any doubt as to their taxation position they should consult their professional adviser. Levels and bases of, and reliefs from, taxation are subject to change in the future.

Any references in this report to other investments held within the Fund should not be read as a recommendation to the investor to buy or sell, but are included as illustrations only. This is not an offer nor a solicitation to buy or sell any investment referred to in this document. The issuer and its affiliates and/or their officers, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and from time to time may add to or dispose of any such investment. The contents of this document are based upon sources of information believed to be reliable but no guarantee, warranty or representation, express or implied, is given to their accuracy or completeness.

Appointments

Manager and Registered office

St Vincent St Fund Administration (a trading name of Smith & Williamson Fund Administration Limited)

25 Moorgate

London EC2R 6AY

Telephone: 020 7131 4000

Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

St Vincent St Fund Administration (a trading name of Smith & Williamson Fund Administration Limited)

206 St. Vincent Street

Glasgow G2 5SG

Telephone: 0141 222 1151 (Registration)

0141 222 1150 (Dealing)

Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

David Cobb

Giles Murphy

Jocelyn Dalrymple

Kevin Stopps

Paul Wyse

Peter Maher

Susan Shaw

Grant Hotson

Tas Quayum

James Gordon

Brian McLean

Investment Adviser

Church House Investments Limited

York House

6 Coldharbour

Sherborne

Dorset DT9 4JW

Authorised and regulated by the Financial Conduct Authority

Trustee

National Westminster Bank Plc

Trustee and Depositary Services

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.

Auditor

KPMG LLP

Saltire Court

20 Castle Terrace

Edinburgh EH1 2EG