

SVS Church House Esk Global Equity Fund

Interim Long Report

for the six months ended 31 March 2017

## Contents

	Page
Report of the Manager	2
Accounting policies of SVS Church House Esk Global Equity Fund	3
Investment Adviser's report	4
Portfolio changes	6
Portfolio statement	7
Risk and reward profile	11
Performance information	12
Ongoing charges figure	14
Financial statements:	
Statement of total return	15
Statement of change in net assets attributable to unitholders	15
Balance sheet	16
Further information	17
Appointments	19

## SVS Church House Esk Global Equity Fund Report of the Manager

St Vincent St Fund Administration (trading name of Smith & Williamson Fund Administration Limited) as Manager presents herewith the Interim Long Report (“the Report”) for SVS Church House Esk Global Equity Fund for the six months ended 31 March 2017.

SVS Church House Esk Global Equity Fund (“the Trust” or “the Fund”) is an authorised unit trust scheme further to an authorisation order dated 25 October 1996 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook (“COLL”), as issued 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 achieve medium to long-term capital growth from a portfolio of transferable securities. The income yield on the portfolio is likely to be low. The portfolio will comprise of direct equity investments and listed investment companies. Investments in other collective investment schemes, fixed interest securities, including index-linked and convertible issues and preference shares may also be included from time to time. The portfolio will be diversified. It is expected that investments will be listed in London but the outlook is international so investments may also be undertaken on recognised exchanges overseas. There are no specific geographic limitations imposed.

### Changes affecting the Fund in the period

Effective from 1 November 2016, the Manager’s periodic charge changed from 0.15% on the first £100m, 0.125% on the next £50m, 0.1% on the next £50m and 0.8% on any remaining balance to 0.15% on the first £50m, 0.125% on the next £50m, 0.1% on the next £50m, 0.08% on the next £50m and 0.05% on any remaining balance, subject to a minimum of £16,500 per annum.

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

In accordance with the requirements of the Collective Investment Schemes sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the Report on behalf of the Manager, Smith & Williamson Fund Administration Limited.

G. Murphy

G. Hotson

Directors

Smith & Williamson Fund Administration Limited

31 May 2017

## Accounting policies of SVS Church House Esk Global Equity Fund (unaudited)

*for the six months ended 31 March 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 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 30 September 2016 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.

## SVS Church House Esk Global Equity Fund

### Investment Adviser's report

#### Investment performance

Performance* over six months:	31/03/17	30/09/16	Change
SVS Church House Esk Global Equity Fund	252.1	225.1	+12%

\* Percentage change in bid price of A income units (excluding income distributions)

Source: Bloomberg

#### Investment activity

Over the final calendar quarter of 2016, the proportion of investments in the SVS Church House Esk Global Equity Fund's portfolio that are listed in London continued to shrink following weaker sterling post-Brexit, stock sales and additions to the holdings listed overseas. UK companies that have gone altogether are Babcock International Group, Schroders and Shaftesbury. Among the weaker European sectors that have provided us with opportunities: Heineken fell quite significantly allowing us to build-up our holding, Unilever followed a similar path and we added to this holding at the same time. Pharmaceutical companies also suffered and we added to the holding in Grifols, the Spanish company and world leader in blood plasma products.

New holdings in the portfolio over the final quarter of 2016 include: Palo Alto Networks, a Californian company providing network security, an area that we feel will only become more important; T Rowe Price Group is an American investment management company; and Baidu, the Chinese equivalent of Google.

In the first quarter of 2017, the New York and London listed slices of this pie have both shrunk by around 2% while the European and Far Eastern slices have grown over the quarter.

Gone from the American holdings are the remaining Verizon Communications, which were not making progress in an increasingly competitive market. We also reduced the holding in the re-insurance company, Everest Re Group, after a strong period. The only addition was to Mondelez International, which was volatile around the time of the on/off bid for Unilever; it has also been considered to be a potential target for Kraft Heinz. We would like the opportunity to add further to Mondelez, whose brands include many famous names: Cadbury, Oreo, Milka et al.

Top 15 Holdings - 31 March 2017					
Apple	2.93%	Christian Dior	2.56%	Johnson & Johnson	2.15%
Stryker	2.90%	Berkshire Hathaway	2.35%	Wells Fargo	2.10%
Alphabet	2.66%	Unilever	2.35%	McDonald's	2.04%
Jardine Strategic Holdings	2.64%	Investor 'B'	2.32%	Roche Holding	2.01%
Microsoft	2.59%	SAP	2.31%	Societe Generale	2.00%

Apple has overtaken Stryker at the top of this list after their strong quarter. Jardine Strategic Holdings also moved close to the top of the list, possibly encouraged by their recent inclusion in the MSCI World Index.

A new holding for the portfolio is Fresenius Medical Care, a German company and the world leader in the provision of kidney dialysis services. Their shares have marked time over the past two years; weakness during February and March gave us the opportunity to establish a holding. Among the remaining UK listed holdings, we sold Halma, which jumped in early February, and added modestly to BHP Billiton at the end of the period.

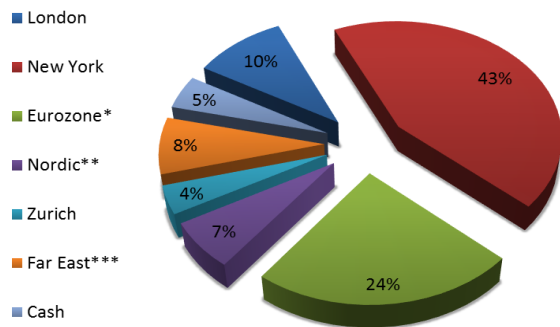
## Investment Adviser's report (continued)

### Investment strategy and outlook

With over 40% of the portfolio in US listed companies and many of the rest reporting in US dollar, SVS Church House Esk Global Equity Fund has benefitted from the weakness of sterling versus the US dollar over the last six months. The Fund closed the period with cash at around 5% of overall value. We continue to look for investments in quality companies with international reach at reasonable valuations.

Exposure to the Far East has grown by almost a quarter to 8% of the Fund's portfolio.

### SVS Church House Esk Global Equity Fund - Disposition by Listing - 31 March 2017



Source: Church House Investments Limited

\*Amsterdam, Paris, Frankfurt

\*\*Copenhagen, Oslo, Stockholm,

\*\*\*Singapore, Tokyo

Church House Investments Limited

April 2017

## Portfolio changes

for the six months ended 31 March 2017

	Cost	Sales	Proceeds
	£		£
Purchases			
Fresenius Medical Care	397,197	Halma	391,365
T Rowe Price Group	391,056	Shaftesbury	365,168
Baidu	330,389	Schroders	363,350
Palo Alto Networks	326,464	ICG Enterprise Trust	327,593
Sumitomo Mitsui Financial Group	311,400	Novo Nordisk 'B'	287,987
Toyota Industries	305,072	Cigna	224,853
Shire	134,044	Verizon Communications	196,906
Heineken	116,928	Everest Re Group	187,570
Unilever	93,591	Babcock International Group	187,314
Bridgestone	85,910	SVS Church House Deep Value Investment Fund	30,475
Mondelez International	81,594		
Grifols	77,069		
BHP Billiton	60,324		

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

## Portfolio statement

as at 31 March 2017

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt securities 0.92% (1.01%)			
BBB- and below* 0.92% (1.01%)			
Rocket Internet 3% 22/07/2022	€ 300,000	233,000	0.92
Total debt securities		<u>233,000</u>	<u>0.92</u>
Equities 93.13% (95.96%)			
Equities - United Kingdom 14.83% (19.49%)			
Equities - incorporated in the United Kingdom 8.82% (16.34%)			
Oil & Gas 1.22% (0.00%)			
TechnipFMC	12,000	<u>311,792</u>	<u>1.22</u>
Basic Resources 2.59% (2.32%)			
BHP Billiton	27,500	339,350	1.33
Rio Tinto	10,000	<u>320,800</u>	<u>1.26</u>
		660,150	2.59
Industrial Goods & Services 0.00% (2.81%)		-	-
Food & Beverage 0.00% (1.61%)		-	-
Banks 1.92% (1.94%)			
HSBC Holdings	75,000	<u>488,175</u>	<u>1.92</u>
Insurance 1.32% (1.22%)			
Prudential	20,000	<u>337,000</u>	<u>1.32</u>
Real Estate 0.00% (1.73%)		-	-
Financial Services 1.77% (4.71%)			
Caledonia Investments	16,250	446,875	1.76
Ceravision**	130,000	-	-
Polar Capital Global Financials Trust Subscription Shares***	30,000	3,075	0.01
ULTra PRT^	280	-	-
		<u>449,950</u>	<u>1.77</u>
Total equities - incorporated in the United Kingdom		<u>2,247,067</u>	<u>8.82</u>
Equities - incorporated outwith the United Kingdom 6.01% (3.15%)			
Health Care 1.81% (1.53%)			
Shire	3,300	<u>459,802</u>	<u>1.81</u>
Media 1.38% (1.62%)			
WPP	20,000	<u>350,400</u>	<u>1.38</u>



## Portfolio statement (continued)

as at 31 March 2017

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - incorporated outwith the United Kingdom (continued)			
Insurance 1.47% (0.00%)			
Everest Re Group	2,000	<u>373,961</u>	<u>1.47</u>
Technology 1.35% (0.00%)			
Baidu	2,500	<u>344,896</u>	<u>1.35</u>
Total equities - incorporated outwith the United Kingdom		<u>1,529,059</u>	<u>6.01</u>
Total equities - United Kingdom		<u>3,776,126</u>	<u>14.83</u>
Equities - Europe 33.34% (33.57%)			
Equities - Belgium 1.90% (2.48%)			
Anheuser-Busch InBev	5,500	<u>484,090</u>	<u>1.90</u>
Total equities - Belgium		<u>484,090</u>	<u>1.90</u>
Equities - Denmark 4.30% (5.81%)			
AP Moller - Maersk	300	399,929	1.57
Danske Bank	15,000	410,626	1.61
Novozymes	9,000	<u>285,713</u>	<u>1.12</u>
Total equities - Denmark		<u>1,096,268</u>	<u>4.30</u>
Equities - France 7.80% (8.34%)			
Christian Dior	3,500	652,040	2.56
L'Oreal	3,000	461,894	1.81
Societe Generale	12,500	508,404	2.00
Total	9,000	<u>364,627</u>	<u>1.43</u>
Total equities - France		<u>1,986,965</u>	<u>7.80</u>
Equities - Germany 5.13% (3.63%)			
Fresenius Medical Care	6,000	405,599	1.59
Muenchener Rueckversicherungs-Gesellschaft	2,000	313,660	1.23
SAP	7,500	<u>588,414</u>	<u>2.31</u>
Total equities - Germany		<u>1,307,673</u>	<u>5.13</u>
Equities - Netherlands 6.02% (5.32%)			
Heineken	7,000	477,624	1.88
RELX	30,760	456,756	1.79
Unilever	15,000	<u>597,383</u>	<u>2.35</u>
Total equities - Netherlands		<u>1,531,763</u>	<u>6.02</u>
Equities - Spain 1.93% (1.48%)			
Grifols	25,000	<u>491,617</u>	<u>1.93</u>
Total equities - Spain		<u>491,617</u>	<u>1.93</u>

## Portfolio statement (continued)

as at 31 March 2017

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - Europe (continued)			
Equities - Sweden 2.32% (2.20%)			
Investor 'B'	17,500	591,724	2.32
Total equities - Sweden		<u>591,724</u>	<u>2.32</u>
Equities - Switzerland 3.94% (4.31%)			
Nestle	8,000	491,211	1.93
Roche Holding	2,500	510,946	2.01
Total equities - Switzerland		<u>1,002,157</u>	<u>3.94</u>
Total equities - Europe		<u>8,492,257</u>	<u>33.34</u>
Equities - North America 35.78% (36.59%)			
Affiliated Managers Group	2,500	327,702	1.29
Alphabet	1,000	677,996	2.66
Apple	6,500	746,815	2.93
Berkshire Hathaway	4,500	599,508	2.35
Chevron	5,000	429,205	1.69
Helmerich & Payne	6,000	319,373	1.25
Illumina	3,000	409,389	1.61
Johnson & Johnson	5,500	547,647	2.15
McDonald's	5,000	518,253	2.04
Microsoft	12,500	658,363	2.59
Mondelez International	12,500	430,645	1.69
Monster Beverage	7,500	276,860	1.09
Oracle	12,500	445,939	1.75
PACCAR	8,000	429,861	1.69
Palo Alto Networks	3,000	270,263	1.06
PayPal Holdings	11,500	395,642	1.55
Stryker	7,000	737,031	2.90
T Rowe Price Group	6,500	354,252	1.39
Wells Fargo	12,000	534,048	2.10
Total equities - North America		<u>9,108,792</u>	<u>35.78</u>
Equities - Asia Pacific 2.64% (2.25%)			
Jardine Strategic Holdings	20,000	671,598	2.64
Total equities - Asia Pacific		<u>671,598</u>	<u>2.64</u>
Equities - Japan 5.18% (2.49%)			
Bridgestone	11,000	355,489	1.40
SoftBank Group	3,500	197,484	0.78
Sumitomo Mitsui Financial Group	10,000	290,302	1.13
Toyota Industries	12,000	475,392	1.87
Total equities - Japan		<u>1,318,667</u>	<u>5.18</u>

## Portfolio statement (continued)

as at 31 March 2017

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - South America 1.36% (1.57%)			
Ambev	75,000	345,476	1.36
Total equities - South America		345,476	1.36
Total equities		23,712,916	93.13
Collective Investment Schemes 1.00% (1.07%)			
UK Authorised Collective Investment Schemes 1.00% (1.07%)			
SVS Church House Deep Value Investment Fund #	185,000	254,005	1.00
Total collective investment schemes		254,005	1.00
Portfolio of investments		24,199,921	95.05
Other net assets		1,259,218	4.95
Total net assets		25,459,139	100.00

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

The comparative figures in brackets are as at 30 September 2016.

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

\*\* Ceravision is unquoted and is valued by the Manager's fair value pricing committee at fair value.

\*\*\* Polar Capital Global Financials Trust Subscription Shares are redeemable for one ordinary share on 31 July 2017 at 115p per share.

^ ULTra PRT is an unquoted security and is included in the portfolio of investments with no value.

# Related party security managed within the same corporate body as the Manager, Smith & Williamson Fund Administration Limited and the Investment Adviser, Church House Investments Limited.

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:	£2,711,038
Total sales in the period:	£2,562,581

## Risk and reward profile

The risk and reward profile relates 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 higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. 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.

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	31.03.17	30.09.16	30.09.15	30.09.14
A income	9,077,986	8,929,711	7,795,927	7,656,993
A accumulation	2,202	2,202	-	-
B income	580,288	543,859	475,334	-
B accumulation	465,960	408,512	345,430	-
Net Asset Value (NAV)	£	£	£	£
Total NAV of the Fund	25,459,139	22,372,895	15,843,274	14,109,540
NAV attributable to A income unitholders	22,793,080	20,191,951	14,327,694	14,109,540
NAV attributable to A accumulation unitholders	5,581	5,015	-	-
NAV attributable to B income unitholders	1,457,288	1,229,926	873,521	-
NAV attributable to B accumulation unitholders	1,203,190	946,003	642,059	-
Net asset value per unit (based on bid value) ^	p	p	p	p
A income	251.1	226.1	183.8	184.3
A accumulation	253.5	227.8	-	-
B income	251.1	226.1	183.8	-
B accumulation	258.2	231.6	185.9	-

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

A income units were first issued at 100.0p per unit on 25 October 1996.

A accumulation units were first traded at 226.1p per unit on 28 September 2016.

B income units were first traded at 193.4p per unit on 27 November 2014.

B accumulation units were first traded at 197.5p per unit on 23 June 2015.

### Highest and lowest prices and distributions

Financial year to 30 September		Distribution per unit p	Highest offer price p	Lowest bid price p
2014	A income	1.232	199.6	165.8
2015	A income	1.924	219.3	174.1
2015*	B income	2.563	219.4	180.0
2015**	B accumulation	0.637	213.1	180.5
2016	A income	1.904	241.7	180.1
2016***	A accumulation	0.061	241.5	225.7
2016	B income	2.652	242.1	180.4
2016	B accumulation	2.687	246.3	182.4
Financial period to 31 March 2017	A income	0.589	271.5	224.3
Financial period to 31 March 2017	A accumulation	0.569	273.5	225.9
Financial period to 31 March 2017	B income	1.027	272.0	224.5
Financial period to 31 March 2017	B accumulation	1.060	278.5	229.9

\* from 27 November 2014 to 30 September 2015

\*\* from 23 June 2015 to 30 September 2015

\*\*\* from 28 September 2016 to 30 September 2016

## Performance information (continued)

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

#### A income

Payment date	p	Payment date	p
31.05.17	0.589	31.05.16	0.810
		30.11.16	1.094

#### A accumulation

Allocation date	p	Allocation date	p
31.05.17	0.569	31.05.16	n/a
		30.11.16	0.061

#### B income

Payment date	p	Payment date	p
31.05.17	1.027	31.05.16	1.163
		30.11.16	1.489

#### B accumulation

Allocation date	p	Allocation date	p
31.05.17	1.060	31.05.16	1.179
		30.11.16	1.508

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 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 income	31.03.17 <sup>^</sup>	30.09.16
Annual management charge	1.24%	1.22%
Other expenses	0.08%	0.12%
Ongoing charges figure	<u>1.32%</u>	<u>1.34%</u>
A accumulation	31.03.17 <sup>^</sup>	30.09.16 <sup>*</sup>
Annual management charge	1.24%	-**
Other expenses	0.08%	0.12%
Ongoing charges figure	<u>1.32%</u>	<u>0.12%</u>
B income	31.03.17 <sup>^</sup>	30.09.16
Annual management charge	0.86%	0.85%
Other expenses	0.08%	0.12%
Ongoing charges figure	<u>0.94%</u>	<u>0.97%</u>
B accumulation	31.03.17 <sup>^</sup>	30.09.16
Annual management charge	0.86%	0.85%
Other expenses	0.08%	0.12%
Ongoing charges figure	<u>0.94%</u>	<u>0.97%</u>

<sup>^</sup> Annualised based on the expenses incurred during the period 1 October 2016 to 31 March 2017.

<sup>\*</sup> Annualised based on the expenses incurred during the period 28 September 2016 to 30 September 2016.

<sup>\*\*</sup> There has been no annual management charge for A accumulation units in the period 28 September 2016 to 30 September 2016.

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 Esk Global Equity Fund (unaudited)

### Statement of total return (unaudited)

for the six months ended 31 March 2017

	1 October 2016 to 31 March 2017		1 October 2015 to 31 March 2016	
	£	£	£	£
Income:				
Net capital gains		2,479,953		1,467,088
Revenue	250,665		205,985	
Expenses	<u>(153,176)</u>		<u>(111,485)</u>	
Net revenue before taxation	97,489		94,500	
Taxation	<u>(33,997)</u>		<u>(17,609)</u>	
Net revenue after taxation		<u>63,492</u>		<u>76,891</u>
Total return before distributions		2,543,445		1,543,979
Distributions		(63,495)		(76,901)
Change in net assets attributable to unitholders from investment activities		<u>2,479,950</u>		<u>1,467,078</u>

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

for the six months ended 31 March 2017

	1 October 2016 to 31 March 2017		1 October 2015 to 31 March 2016	
	£	£	£	£
Opening net assets attributable to unitholders		22,372,895 *		15,843,274
Amounts receivable on issue of units	1,092,875		1,941,141	
Amounts payable on cancellation of units	<u>(491,533)</u>		<u>(174,349)</u>	
		601,342		1,766,792
Change in net assets attributable to unitholders from investment activities		2,479,950		1,467,078
Retained distributions on accumulation units		4,952		4,558
Closing net assets attributable to unitholders		<u>25,459,139</u>		<u>19,081,702 *</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 31 March 2017

	31 March 2017	30 September 2016
	£	£
Assets:		
Fixed assets:		
Investments	24,199,921	21,933,287
Current assets:		
Debtors	193,558	67,757
Cash and bank balances	1,142,254	485,363
Total assets	<u>25,535,733</u>	<u>22,486,407</u>
Liabilities:		
Creditors:		
Bank overdrafts	(3)	-
Distribution payable	(59,429)	(105,789)
Other creditors	(17,162)	(7,723)
Total liabilities	<u>(76,594)</u>	<u>(113,512)</u>
Net assets attributable to unitholders	<u>25,459,139</u>	<u>22,372,895</u>

## Further information

### Distributions and reporting dates

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

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

### Buying and selling units

The property of the Fund is valued at 12 noon every 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, and prices 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.

#### *A income and A accumulation*

The minimum initial investment in the Fund is £50,000. The minimum subsequent investment is £25,000. The Manager reserves the right to terminate holdings where the value is less than £50,000. The Manager may waive the minimum levels at its discretion.

#### *B income and B accumulation*

The minimum initial investment in the Fund 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.

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

### Management charges

The Manager may impose a charge on the purchase of units. The preliminary charge is 5.5% of the value of each unit. The Manager may waive or discount the preliminary charge at its discretion.

#### *A income and A accumulation*

The annual management charge is 1.25% per annum and is based on the net asset value of the Fund less the market value of collectives managed by the Investment Adviser. The Investment Adviser's fee and the Manager's periodic charge are included in the annual management charge.

#### *B income and B accumulation*

The annual management charge is 0.875% per annum and is based on the net asset value of the Fund less the market value of collectives managed by the Investment Adviser. The Investment Adviser's fee and the Manager's periodic charge are included in the annual management charge.

The Manager's periodic charge is 0.15% on the first £50m, 0.125% on the next £50m, 0.1% on the next £50m and 0.08% on the next £50m and 0.05% on any remaining balance, subject to a minimum of £16,500 per annum. The remainder of the annual management charge is paid to the Investment Adviser.

## Further information (continued)

### 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 £11,500 (2016/2017 £11,100) 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 (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 (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

Grant Hotson

James Gordon

Jocelyn Dalrymple

Kevin Stopps

Paul Wyse

Peter Maher

Susan Shaw

Tas Quayum

Jeremy Boadle - resigned 31 October 2016

Brian McLean - appointed 17 February 2017

### Investment Adviser

Church House Investments Limited

York House

6 Coldharbour

Sherborne

Dorset DT9 4JW

### 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