

SVS Church House Investment Grade Fixed Interest Fund

Interim Report

for the six months ended 30 September 2017

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SVS Church House Investment Grade Fixed Interest 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 Investment Grade Fixed Interest Fund for the six months ended 30 September 2017.

SVS Church House Investment Grade Fixed Interest Fund ("the Trust" or "the Fund") is an authorised unit trust scheme further to an authorisation order dated 1 December 2000 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 the 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 secure a high level of income through investment principally in investment grade corporate bonds, United Kingdom Government Gilts and supra-national issues. The Fund may also invest in other higher income securities such as preference shares and infrastructure funds and other interest bearing securities such as Treasury bills. The Fund also seeks to hedge the interest rate or credit risk in the portfolio through the use of derivative instruments.

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 Investment Grade Fixed Interest 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.

SVS Church House Investment Grade Fixed Interest Fund Investment Adviser's report

Investment performance (source: Bloomberg)

Capital performance* over:	Six months to 30.09.17	3 years to 30.09.17	5 years to 30.09.17
SVS Church House Investment Grade Fixed Interest Fund	-0.20%	+2.9%	4.60%
iBoxx Stg AA Corp 5-15 year	-1.9%	+6.6%	+5.9%

* Percentage change in bid price of income units

Investment activities

In the face of rising rates, the SVS Church House Investment Grade Fixed Interest Fund portfolio has continued to maintain its short-dated stance, with a significant proportion held in floating rate notes. This table provides an overall analysis of the SVS Church House Investment Grade Fixed Interest Fund portfolio at the beginning and end of the period:

SVS Church House Investment Grade Fixed Interest Fund	September 2017	March 2017
Short-dated Securities (less than 5 years)	58%	59%
Medium-dated Securities (5 to 15 years)	36%	34%
Long-dated Securities (over 15 years)	6%	7%
Duration of Portfolio	3.3	3.5
Volatility* (past year)	2.80%	3.70%
Number of Holdings	117	113
Yield	2.30%	2.40%
Portfolio Value	£279m	£256m

* Annual standard deviation of monthly returns expressed as a percentage

Top 15 Holdings 30 September 2017	
Goldman Sachs Group 7.25% 10/04/2028	2.48%
Heathrow Funding 6% 20/03/2020	1.99%
AP Moller - Maersk 4% 04/04/2025	1.93%
Royal Bank of Scotland 0.53963% 15/05/2020	1.89%
Royal Bank of Canada CMS Linked Reverse Convertible Notes 29/11/2017	1.81%
Barclays Bank 10% 21/05/2021	1.81%
Lloyds Bank 0.59469% 16/01/2020	1.80%
ABN AMRO Bank 0.77744% 30/11/2018	1.80%
Citigroup 5.15% 21/05/2026	1.60%
UK Treasury Gilt 4.5% 07/03/2019	1.52%
GCP Infrastructure Investments	1.51%
SSE 3.875% perpetual	1.48%
Aviva 4.375% 12/09/2049	1.47%
Toronto-Dominion Bank 0.76544% 01/02/2019	1.44%
ING Bank 0.67838% 27/11/2017	1.43%

The Fund retains a 31% AAA & Gilt weighting and floating rate notes (FRN) accounted for around one third of the portfolio overall. Above are the top fifteen holdings at the end of the period, which have not changed significantly over the summer.

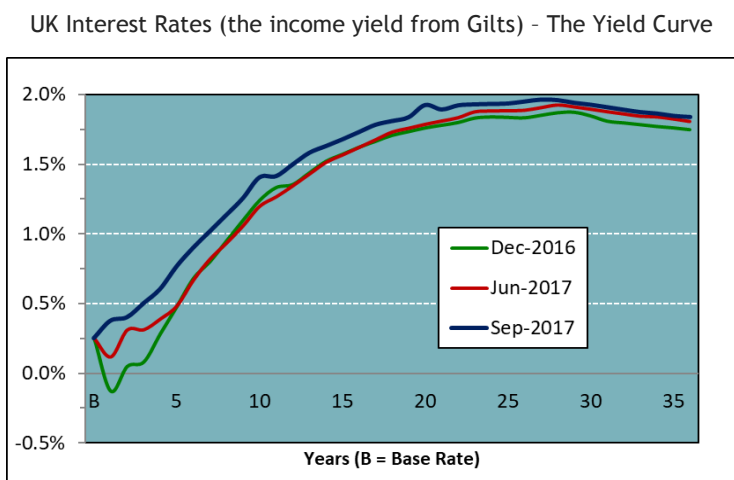
The Toronto-Dominion Bank 0.76544% 01/02/2019 and Royal Bank of Scotland 0.53963% 15/05/2020 appear in the list after additions to these two holdings in August.

Elsewhere, new additions to the conventional bond holdings include the Shaftesbury Chinatown 2.348% 30/09/2027, and two other new issues: General Motors Financial 2.25% 06/09/2024 and Credit Suisse Group 2.125% 12/09/2025.

Investment Adviser's report (continued)

Investment strategy and outlook

Thanks to growing indications of a change of heart at the Bank of England, the yield curve (UK interest rates from the Base Rate out to thirty-five years), is, finally, showing some signs of change:



A complacency about inflation evaporated fast in early September. The theory that sterling weakness would provide only a temporary blip in inflation, that one could look straight through, fails to take into account the possibility of importing inflation as well as domestic inflation (a quick look at the copper price makes one think). The reality of recent economic numbers providing positive surprises has led to a rush by some monetary policy committee (MPC) members to reverse position and the recent 7-2 vote to hold rates did not match the rhetoric that came out of the meeting. The statement reiterated that the market is under-pricing future interest rate rises and there seemed to be unanimous agreement that some stimulus needs to be withdrawn. This appears to need to happen sooner rather than later if the Bank is not to fall behind the curve (any initial hike is only reversing the kneejerk move of August last year). It is correct to point out that wage inflation remains subdued but, with unemployment at a 42-year low, pressure must be increasing. In the meantime, gilt yields and sterling have moved back to levels not seen since before last summer's referendum result. Worries about levels of indebtedness are becoming more vocal and with personal/consumer debt levels back up to pre-2008 levels it is not hard to see why.

Prime Minister May seems to be living up to George Osborne's unkind description of a 'dead woman walking' (though we all felt for her during her excruciating conference speech). The Conservatives are having more fun fighting each other than concentrating on making any progress in negotiations with the European Union (EU). M. Barnier was right to point out that the ball is actually in our court. Our negotiations, while not quite of a Trumpian quality, appear to be clumsy, chaotic and contradictory; acceding to initial EU demands and then doing nothing further seems to be the strategy. As a Brussels lobbyist friend recently confirmed, there is still a level of disbelief and wonder at what the UK thinks it is up to, it is concerning to hear that any sympathy or accommodative feeling towards us disappeared some time ago. Away from Brexit, the shadow Chancellor managed to send his own tremors through the UK Private Finance Initiative (PFI) market, asserting that Labour would buy-out all existing contracts, but no mention that they would then have to run all of the facilities behind those contracts.

Markets have realised that they have a new concept of risk to play with; idiotic risk. Largely unquantifiable, we see many shining examples, whether in North Korea, the White House or No. 10. Everyone makes idiotic mistakes and comments from time to time, but to ensure that every utterance meets the criteria takes another level of skill. When the President of the world's most prolific issuer of debt (government debt of c. \$20tn, one third held by foreign investors), was questioned about Puerto Rico's \$74bn of municipal debt he replied: "we're going to have to wipe that out". Since May, Puerto Rico, unable to refinance since 2014, has been in delicate judicial debt restructuring negotiations with bond holders. President Trump's words provoked tremors throughout America's \$4tn municipal bond market and two weeks of outflows since.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Debates about 'normalisation' of European Central Bank (ECB) policy continue to occupy many column inches. The Federal Reserve (Fed) will hopefully get a new Governor elect soon, but the selection process is as random as we have come to expect. The Fed is committed to starting to shrink their balance sheet and news that both the Bank of Japan and the ECB balance sheets are now bigger than the Fed's, coincides with signs of a baby-step increase in inflation in Japan and growing activity across the Eurozone. M. Draghi has become a master at side-stepping any questions about the scaling-back of ECB asset purchases or balance sheet normalisation, but at some point these will also need to be tackled. In a sign of post-crisis healing, the Financial Stability Oversight Council voted to remove AIG's designation as a non-bank Systemically Important Financial Institution, Janet Yellen continues to warn us not to forget the lessons of the credit crisis.

Debt issuance into capital markets continues to hit new records, there has now been more than \$1tn of dollar corporate issuance year to date. But, the market has readily digested these elevated levels of issuance, Amazon and BAT easily raised \$37.5bn between them with order books of over \$83bn, so the new issue party remains in full swing. After a summer lull, sterling joined in again with everyone keen to come to market and lock in minimal funding rates, for example Land Securities issued £1bn 20-year and 40-year issues at 2.625% and 2.75% respectively. Credit spreads, which one might have expected to feel some widening pressure in the face of so much new supply, have been able to ignore this, reaching new heights for the year.

There is no doubt that, from a credit perspective, corporates refinancing at these levels for long tenors is extremely powerful for credit quality and profitability. However, the complete lack of volatility in risk assets, in the face of elevated geopolitical risks, remains baffling and leaves us feeling rather uneasy. We continually re-examine the notion that this is due to central bank liquidity underpinning asset prices, possibly luring people into taking risks they might otherwise have avoided. Sovereigns also continue to take advantage of benign funding conditions, a fine example being a €3.5bn 100-year issue from Austria, paying investors the princely sum of a 2.1% coupon for the privilege of owning it.

Church House Investments Limited
14 November 2017

Summary of portfolio changes

for the six months ended 30 September 2017

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

	Cost
	£
Purchases:	
Royal Bank of Scotland 0.53963% 15/05/2020	5,260,000
UK Treasury Gilt 5% 07/03/2018	5,183,700
Santander UK 0.55213% 05/05/2020	3,610,683
Bank of Montreal 0.49806% 20/07/2020	3,500,000
JP Morgan 1-Year Interest Rate Linked Note 27/06/2018	3,500,000
Barclays Bank 2.375% 06/10/2023	3,491,425
UK Treasury Gilt 1.25% 22/07/2018	3,027,750
General Motors Financial 2.25% 06/09/2024	2,995,050
Shaftesbury Chinatown 2.348% 30/09/2027	2,500,000
Nationwide Building Society 0.76681% 25/04/2019	2,499,000
British Land 2.375% 14/09/2029	2,488,600
AP Moller - Maersk 4% 04/04/2025	2,196,240
UK Treasury Gilt 4.5% 07/03/2019	2,166,700
Toronto-Dominion Bank 0.76544% 01/02/2019	2,012,160
Bank of Nova Scotia 0.74344% 14/01/2019	2,010,720
Lloyds Bank 0.59469% 16/01/2020	2,008,800
Barclays Bank 0.5115% 22/05/2020	2,000,000
Credit Suisse Group 2.125% 12/09/2025	1,995,940
Barclays 3.25% 12/02/2027	1,727,097
ABN AMRO Bank 0.77744% 30/11/2018	1,502,550

	Proceeds
	£
Sales:	
JPMorgan Chase 0.81669% 30/05/2017	4,350,000
SSE 3.875% perpetual	4,066,900
Nationwide Building Society 0.55663% 17/07/2017	3,480,000
UK Treasury Gilt 5% 07/03/2018	3,082,930
John Lewis 6.125% 21/01/2025	2,942,976
John Lewis 8.375% 08/04/2019	2,724,405
European Investment Bank 8.75% 25/08/2017	2,667,418
Standard Chartered 5.125% 06/06/2034	2,150,660
Barclays 3.125% 17/01/2024	2,061,420
European Investment Bank 0.60838% 17/02/2020	2,012,760
European Investment Bank 0.60663% 16/04/2019	1,928,160
Kreditanstalt fuer Wiederaufbau 5.625% 25/08/2017	1,676,978
UK Treasury Gilt 4.5% 07/03/2019	1,604,445
Santander UK 5.125% 14/04/2021	1,164,260
International Public Partnerships	395,207
Thames Water Utilities Cayman Finance 5.375% 21/07/2025	252,500
Barclays Bank 3.25% 19/07/2017	250,000
Yorkshire Water Services Bradford Finance 6% 24/04/2025	211,000
HICL Infrastructure	163,602

Portfolio statement

as at 30 September 2017

Investment	Nominal value or holding	Market value £	% of total net assets
Debt securities 90.07% (89.52%)			
Aaa to Aa2* 32.45% (31.86%)			
Australia & New Zealand Banking Group 0.78088% 11/02/2019**	£3,500,000	3,519,495	1.26
Bank of Montreal 0.49806% 20/07/2020**	£3,500,000	3,505,145	1.25
Bank of Nova Scotia 0.74344% 14/01/2019**	£2,000,000	2,009,520	0.72
Bank of Scotland 4.875% 20/12/2024	£1,500,000	1,825,395	0.66
Barclays Bank 0.46963% 12/02/2018**	£2,100,000	2,101,113	0.75
Barclays Bank 0.5115% 22/05/2020**	£2,000,000	2,004,760	0.72
Canadian Imperial Bank of Commerce 0.72656% 10/01/2022**	£3,500,000	3,524,185	1.26
Canadian Imperial Bank of Commerce 0.80669% 11/03/2019**	£2,000,000	2,012,840	0.72
Clydesdale Bank 4.625% 08/06/2026	£1,250,000	1,515,991	0.54
Commonwealth Bank of Australia 0.58931% 24/01/2018**	£2,115,000	2,116,650	0.76
Coventry Building Society 0.63256% 17/03/2020**	£3,750,000	3,764,962	1.35
European Investment Bank 0.4815% 21/05/2021**	£2,000,000	2,011,000	0.72
Leeds Building Society 0.55213% 09/02/2018**	£2,250,000	2,251,732	0.81
Leeds Building Society 4.25% 17/12/2018	£500,000	520,954	0.19
Lloyds Bank 0.47844% 19/01/2018**	£2,000,000	2,001,020	0.72
Lloyds Bank 0.58844% 18/07/2019**	£1,000,000	1,003,670	0.36
Lloyds Bank 0.59469% 16/01/2020**	£5,000,000	5,018,600	1.80
Lloyds Bank 0.66344% 14/01/2019**	£2,000,000	2,007,980	0.72
Lloyds Bank 5.125% 07/03/2025	£2,500,000	3,092,467	1.11
Lloyds Bank 6% 08/02/2029	£500,000	697,373	0.25
Nationwide Building Society 0.48588% 27/04/2018**	£2,000,000	2,001,660	0.72
Nationwide Building Society 0.76681% 25/04/2019**	£2,744,000	2,760,821	0.99
Royal Bank of Canada 0.56806% 20/07/2018**	£2,400,000	2,404,272	0.86
Royal Bank of Scotland 0.53963% 15/05/2020**	£5,250,000	5,266,590	1.89
Royal Bank of Scotland 5.125% 13/01/2024	£1,500,000	1,816,645	0.65
Santander UK 0.49838% 29/05/2018**	£2,000,000	2,002,160	0.72
Santander UK 0.55213% 05/05/2020**	£3,605,000	3,616,933	1.29
Skandinaviska Enskilda Banken 0.6815% 19/11/2018**	£2,000,000	2,008,120	0.72
Stadshypotek 0.56088% 17/08/2018**	£2,000,000	2,003,820	0.72
Swedbank Hypotek 0.66613% 29/10/2018**	£2,000,000	2,007,080	0.72
Toronto-Dominion Bank 0.76544% 01/02/2019**	£4,000,000	4,020,760	1.44
UK Treasury Gilt 1.25% 22/07/2018	£3,000,000	3,020,700	1.08
UK Treasury Gilt 2% 22/07/2020	£2,000,000	2,081,200	0.74
UK Treasury Gilt 4.5% 07/03/2019	£4,000,000	4,232,400	1.52
UK Treasury Gilt 4.75% 07/03/2020	£2,000,000	2,207,600	0.79
UK Treasury Gilt 5% 07/03/2018	£2,000,000	2,040,600	0.73
Wellcome Trust Finance 4.75% 28/05/2021	£500,000	566,932	0.20
		90,563,145	32.45

Portfolio statement (continued)

as at 30 September 2017

Investment	Nominal value or holding	Market value £	% of total net assets
Aa3 to A1 10.74% (9.16%)			
ABN AMRO Bank 0.77744% 30/11/2018**	£5,000,000	5,015,700	1.80
Close Brothers Finance 2.75% 19/10/2026	£3,400,000	3,506,828	1.26
Close Brothers Finance 3.875% 27/06/2021	£2,000,000	2,162,796	0.77
Commonwealth Bank of Australia 0.98931% 26/10/2018**	£2,000,000	2,010,780	0.72
GE Capital UK Funding Unlimited 4.125% 13/09/2023	£1,506,000	1,717,817	0.62
ING Bank 0.67838% 27/11/2017**	£4,000,000	4,001,200	1.43
Nationwide Building Society 0.63281% 06/06/2019**	£2,500,000	2,501,850	0.90
Procter & Gamble 1.375% 03/05/2025	£500,000	489,770	0.17
Royal Bank of Canada 0.67781% 04/06/2019**	£2,000,000	2,004,780	0.72
Royal Bank of Canada 0.99656% 09/10/2018**	£2,000,000	2,012,140	0.72
Total Capital International 0.63563% 01/07/2019**	£3,050,000	3,055,216	1.09
Westpac Banking 0.62838% 28/11/2017**	£1,500,000	1,500,105	0.54
		29,978,982	10.74
A2 to A3 7.62% (9.79%)			
BUPA Finance 6.125% perpetual**	£500,000	552,725	0.20
Close Brothers Group 4.25% 24/01/2027	£1,835,000	1,951,211	0.70
Goldman Sachs Group 7.25% 10/04/2028	£5,000,000	6,931,695	2.48
HSBC Bank 5% 20/03/2023**	£1,792,000	1,809,938	0.65
HSBC Holdings 5.75% 20/12/2027	£1,599,000	1,948,417	0.70
Rio Tinto Finance 4% 11/12/2029	£2,000,000	2,308,774	0.83
SSE 8.375% 20/11/2028	£250,000	390,277	0.14
Thames Water Utilities Cayman Finance 4% 19/06/2025	£1,500,000	1,686,567	0.60
Wessex Water Services Finance 4% 24/09/2021	£450,000	496,604	0.18
Yorkshire Building Society 3.5% 21/04/2026	£3,000,000	3,192,180	1.14
		21,268,388	7.62
Baa1 to Baa2 22.70% (23.01%)			
Amgen 4% 13/09/2029	£1,000,000	1,125,865	0.40
AP Moller - Maersk 4% 04/04/2025	£5,011,000	5,397,123	1.93
Aviva 4.375% 12/09/2049**	£4,000,000	4,089,440	1.47
Aviva 5.125% 04/06/2050**	£2,000,000	2,160,042	0.77
Aviva 6.125% perpetual**	£1,500,000	1,692,307	0.61
Aviva 6.625% 03/06/2041**	£500,000	570,149	0.20
Bank of America 7% 31/07/2028	£2,250,000	3,143,747	1.13
Barclays 3.25% 12/02/2027	£1,693,000	1,746,431	0.63
Barclays Bank 2.375% 06/10/2023**	£3,500,000	3,491,425	1.25
BUPA Finance 2% 05/04/2024	£1,000,000	991,110	0.36
Cadent Finance 1.125% 22/09/2021	£230,000	227,946	0.08
Cadent Finance 2.125% 22/09/2028	£2,500,000	2,409,050	0.86
Citigroup 5.15% 21/05/2026	£3,683,000	4,461,674	1.60
Credit Suisse Group 2.125% 12/09/2025**	£2,000,000	1,968,740	0.71
Digital Stout Holding 4.75% 13/10/2023	£3,000,000	3,363,972	1.20

Portfolio statement (continued)

as at 30 September 2017

Investment	Nominal value or holding	Market value £	% of total net assets
Baa1 to Baa2 (continued)			
Eastern Power Networks 4.75% 30/09/2021	£1,500,000	1,695,069	0.61
Fidelity International 7.125% 13/02/2024	£2,000,000	2,498,504	0.89
Hammerson 3.5% 27/10/2025	£2,000,000	2,116,696	0.76
Legal & General Group 10% 23/07/2041**	£2,000,000	2,557,934	0.92
London Power Networks 5.125% 31/03/2023	£500,000	586,242	0.21
Scotland Gas Networks 3.25% 08/03/2027	£1,350,000	1,446,322	0.52
Scottish Widows 5.5% 16/06/2023	£3,500,000	3,898,363	1.40
SSE 3.875% perpetual**	£4,000,000	4,139,644	1.48
Standard Chartered 5.125% 06/06/2034	£2,000,000	2,177,304	0.78
Vodafone Group 5.375% 05/12/2017	£3,500,000	3,527,790	1.26
Western Power Distribution West Midlands 6% 09/05/2025**	£500,000	637,387	0.23
Yorkshire Building Society 3.375% 13/09/2028**	£1,250,000	1,214,400	0.44
		63,334,676	22.70
Baa3 to unrated 16.56% (15.70%)			
Barclays Bank 10% 21/05/2021	£4,000,000	5,047,100	1.81
Barclays Bank 2% 13/05/2020**	£1,350,000	1,333,125	0.48
BG Energy Capital 5.125% 01/12/2025	£750,000	922,392	0.33
British Land 2.375% 14/09/2029	£2,500,000	2,404,550	0.86
Centrica 5.25% 10/04/2075**	£3,013,000	3,211,457	1.15
Danske Bank 0.835% 04/10/2018**	£1,000,000	1,002,890	0.36
General Motors Financial 2.25% 06/09/2024	£3,000,000	2,922,240	1.05
Goldman Sachs Group 2.1% 08/09/2021**	£2,000,000	2,038,800	0.73
Heathrow Funding 5.225% 15/02/2023	£500,000	584,083	0.21
Heathrow Funding 6% 20/03/2020	£5,000,000	5,548,550	1.99
Heathrow Funding 6.75% 03/12/2026	£1,500,000	2,027,048	0.73
J Sainsbury 6.5% perpetual**	£3,000,000	3,266,160	1.17
Liverpool Victoria Friendly Society 6.5% 22/05/2043**	£1,500,000	1,667,355	0.60
Lloyds Bank 1.75% 19/06/2020**	£1,300,000	1,310,868	0.47
National Express Group 2.5% 11/11/2023	£1,400,000	1,410,556	0.50
Northumbrian Water Finance 6.875% 06/02/2023	£2,000,000	2,514,132	0.90
Orange 5.875% perpetual**	£2,500,000	2,772,000	0.99
Rothsay Life 8% 30/10/2025	£2,000,000	2,307,300	0.82
Shaftesbury Chinatown 2.348% 30/09/2027	£2,500,000	2,435,325	0.87
Temple Bar Investment Trust 9.875% 31/12/2017	£100,000	101,640	0.04
Westpac Securities 0.76388% 03/10/2017**	£1,400,000	1,400,014	0.50
		46,227,585	16.56
Default 0.00% (0.00%)			
Cattles 6.875% 17/01/2014***	£250,000	-	-
		-	-
Total debt securities		251,372,776	90.07

Portfolio statement (continued)

as at 30 September 2017

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 3.89% (4.13%)			
Equities - incorporated outwith the United Kingdom 3.89% (4.13%)			
GCP Infrastructure Investments	3,338,680	4,210,075	1.51
HICL Infrastructure	1,984,390	3,095,648	1.11
International Public Partnerships	1,437,500	2,265,500	0.81
John Laing Infrastructure Fund	1,000,000	1,291,000	0.46
Total equities - incorporated outwith the United Kingdom		<u>10,862,223</u>	<u>3.89</u>
Total equities		<u>10,862,223</u>	<u>3.89</u>
Offshore collective investment scheme 0.75% (0.80%)			
Boost Gilts 10Y 3x Short Daily	40,000	2,081,200	0.75
Total offshore collective investment scheme		<u>2,081,200</u>	<u>0.75</u>
Structured products 4.92% (3.86%)			
Goldman Sachs International 1 Year GBP 4.25% Reverse Convertible Notes on the 10 Year GBP Swap Rate 19/02/2018	£2,000,000	2,027,125	0.73
Royal Bank of Canada CMS Linked Reverse Convertible Notes 29/11/2017	£5,000,000	5,058,256	1.81
JP Morgan 1-Year Interest Rate Linked Note 11/04/2018	£3,000,000	3,068,163	1.10
JP Morgan 1-Year Interest Rate Linked Note 27/06/2018	£3,500,000	3,581,950	1.28
Total structured products		<u>13,735,494</u>	<u>4.92</u>
Portfolio of investments		278,051,693	99.63
Other net assets		1,031,662	0.37
Total net assets		<u>279,083,355</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investments scheme 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.

*** Cattles 6.875% 17/01/2014 is valued at zero as it is in default.

Total purchases in the period: £64,752,985

Total sales in the period: £37,185,621

Risk and reward profile

The risk and reward profile relates to both 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.

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.

The Fund is entitled to use derivative instruments for efficient portfolio management. 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 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
Income	226,204,001	205,568,508	188,628,378	145,383,891
Accumulation	10,725,756	10,889,848	9,227,310	9,130,765
Net Asset Value (NAV)	£	£	£	£
Total NAV of the Fund	279,083,355	255,523,697	226,160,476	181,773,911
NAV attributable to income unitholders	261,284,966	237,631,778	211,730,012	167,436,371
NAV attributable to accumulation unitholders	17,798,389	17,891,919	14,430,464	14,337,540
Net asset value per unit (based on bid value) ^	p	p	p	p
Income	115.5	115.6	112.2	115.2
Accumulation	165.9	164.3	156.4	157.0

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

Income units launched on 1 December 2000 at 100.0p per unit

Accumulation units launched on 1 December 2000 at 100.0p 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	Income	2.840	122.6	110.4
2015	Accumulation	3.817	166.3	146.8
2016	Income	2.445	121.7	110.6
2016	Accumulation	3.359	165.9	153.4
2017	Income	2.314	124.3	112.1
2017	Accumulation	3.246	174.1	155.5
Financial period to 30 September 2017	Income	1.248	123.5	115.6
Financial period to 30 September 2017	Accumulation	1.777	176.3	164.3

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

Income

Payment date	p	Payment date^	p
31.08.17	0.624	31.08.16	0.566
30.11.17	0.624	30.11.16	0.573
		28.02.17	0.508
		31.05.17	0.667

Accumulation

Allocation date	p	Allocation date^	p
31.08.17	0.886	31.08.16	0.788
30.11.17	0.891	30.11.16	0.802
		28.02.17	0.714
		31.05.17	0.942

^ Distributions paid before 6 April 2017 were paid net of income tax. Under the Finance Act 2017, there is no longer a requirement to deduct income tax from interest distributions paying after 6 April 2017.

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.

	30.09.17 [^]	31.03.17
Annual management charge	0.80%	0.80%
Other expenses	0.04%	0.04%
Ongoing charges figure	<u>0.84%</u>	<u>0.84%</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 Fund may incur in a year as it is calculated on historical data.

Financial statements - SVS Church House Investment Grade Fixed Interest 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		121,218		9,241,354
Revenue	3,428,646		3,454,323	
Expenses	<u>(1,115,052)</u>		<u>(1,001,171)</u>	
Net revenue before taxation	2,313,594		2,453,152	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>2,313,594</u>		<u>2,453,152</u>
Total return before distributions		2,434,812		11,694,506
Distributions		(2,869,817)		(2,952,595)
Change in net assets attributable to unitholders from investment activities		<u>(435,005)</u>		<u>8,741,911</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		255,523,697 *		226,160,476
Amounts receivable on issue of units	27,663,719		21,376,504	
Amounts payable on cancellation of units	<u>(3,857,794)</u>		<u>(6,167,671)</u>	
		23,805,925		15,208,833
Stamp duty reserve tax		-		2,323
Change in net assets attributable to unitholders from investment activities		(435,005)		8,741,911
Retained distributions on accumulation units		188,738		159,625
Unclaimed distributions		-		319
Closing net assets attributable to unitholders		<u>279,083,355</u>		<u>250,273,487 *</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	278,051,693	251,196,523
Current assets:		
Debtors	3,232,252	4,757,449
Cash and bank balances	3,324,266	5,340,217
Total assets	<u>284,608,211</u>	<u>261,294,189</u>
Liabilities:		
Creditors:		
Distribution payable	(1,411,513)	(1,371,142)
Other creditors	(4,113,343)	(4,399,350)
Total liabilities	<u>(5,524,856)</u>	<u>(5,770,492)</u>
Net assets attributable to unitholders	<u>279,083,355</u>	<u>255,523,697</u>

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated quarterly on 31 May (final), 31 August (quarter 1), 30 November (interim) and the last day in February (quarter 3). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	1 April	final
	1 July	quarter 1
	1 October	interim
	1 January	quarter 3
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 the last business day prior to any bank holiday in England and Wales where the valuation maybe carried out at a time agreed in advance between the Manager and the Trustee; and the prices of the Fund 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.

The minimum initial investment in the Fund 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.

Prices of units and the estimated yield of the Fund are published on the following website: www.fundlistings.com or may be obtained from the Manager by calling 0141 222 1150.

Management charges

The Manager is permitted to include a preliminary charge in the price of the units. The preliminary charge is 5%.

The annual management charge is 1.25% on the first £25 million of funds under management and 0.75% thereafter.

The annual management charge includes the Manager's periodic charge and the Investment Adviser's fee. The Investment Adviser's fee is the remainder of the annual management charge after payment of the Manager's periodic charge.

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 (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

Jocelyn Dalrymple

Kevin Stopps

Paul Wyse

Peter Maher

Susan Shaw

James Gordon

Grant Hotson

Tas Quayum

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