

SVS Church House UK Managed Growth Fund

Interim Long Report

for the six months ended 30 September 2016

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SVS Church House UK Managed Growth Fund

Report of the Manager

Smith & Williamson Fund Administration Limited ("the Manager") hereby presents the Interim Long Report ("the Report") for SVS Church House UK Managed Growth Fund for the six months ended 30 September 2016.

SVS Church House UK Managed Growth Fund ("the Trust" or "the Fund") is an authorised unit trust scheme further to an authorisation order dated 10 May 2000 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ("COLL"), as issued and amended 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 Trust 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 provide investors with medium to long-term capital growth through an investment in a portfolio of UK equities. The Fund also seeks to manage growth with the option of investing a proportion of the portfolio in fixed interest securities, preference shares, listed investment funds and overseas securities.

Changes affecting the Fund in the period

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

Subsequent to the balance sheet date, on 1 November 2016, the Manager's periodic charge changed as per below.

Funds under management	New arrangement	Previous arrangement
	%	%
<£50 million	0.150	-
£50 million to <£100 million	0.125	-
< £100 million	-	0.150
£100 million to <£150 million	0.100	0.125
£150 million to <£200 million	0.080	0.100
on the remaining balance	0.050	0.080

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.

K. Stopps

P. Maher

Directors

Smith & Williamson Fund Administration Limited
30 November 2016

Accounting policies of SVS Church House UK Managed Growth Fund (unaudited)

for the six months ended 30 September 2016

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 have been prepared 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 these of the annual financial statements for the year ended 31 March 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 UK Managed Growth Fund Investment Adviser's report

Investment performance (source: Bloomberg)

Capital performance* over:	Six Months to 30.09.16	Three Years to 30.09.16	Five Years to 30.09.16
SVS Church House UK Managed Growth Fund	11.80%	22.50%	65.70%

* Percentage change in bid price of income units

Investment activity

There was only one change in the oil & gas and basic materials sectors over the quarter up to June 2016: we took the profit from the holding in the oil explorer, Tullow Oil. Among the consumer goods sectors, we added to the holding in Reckitt Benckiser Group and have been building a new holding in Fevertree Drinks; I hope their products are familiar. Lastly in this area, we acquired a new holding in Berkeley Group Holdings, the house-builder, in the final days of the quarter. Along with the rest of the sector, shares in Berkeley Group had suffered big falls post the Brexit vote.

The healthcare stocks generally did well over the period, boosted by their overseas earnings. New York listed Johnson & Johnson was one of the US investments we reduced at the end of June. We have continued to add to the holding in Clinigen Group (and met the Company again). Vectura Group is a new holding, after their takeover of our holding in Skyepharma.

Top 15 Holdings - 30 September 2016

Halma	3.2%
BP	3.0%
Relx	2.7%
Anheuser-Busch InBev	2.7%
HSBC Holdings	2.6%
Microsoft	2.4%
Royal Dutch Shell 'B'	2.3%
JP Morgan Chase	2.3%
Unilever	2.3%
Reckitt Benckiser Group	2.3%
Smith & Nephew	2.2%
Alphabet	2.2%
Shaftesbury	2.2%
Eco Animal Health Group	2.1%
Johnson & Johnson	2.1%

In April 2016, we took a rather short-term profit from the holding in SSE, returning the portfolio to its default position of no utilities. We did add to Barclays during May, which was not clever. Post the Referendum, we have opened new positions in ITV and Wm Morrison Supermarkets, partly financed by the sale of another of the US investments, Verizon Communications.

Investment Adviser's report (continued)

Investment activity (continued)

Royal Dutch Shell has recovered from the depths of January, along with the recovery in the price of oil, but we are uncomfortable with Shell's lack of dividend cover this year. Any further recovery in oil is likely to benefit the oil services and exploration companies more than Shell. We have reduced the holding in favour of a return to Tullow Oil and an addition to the holding in John Wood Group. The Beverages area of the Consumer Goods sector has been active as the takeover of SABMiller by Anheuser-Busch Inbev comes to a conclusion (rather sad to see this holding go; it has been a feature of the portfolio for ten years). Fevertree Drinks proved to be the opposite of a long-term holding as their share price jumped in July and we took the profit on offer. The (unfortunately named) Monster Beverage, an American producer of energy drinks, is a new holding for the portfolio.

The takeover of ARM Holdings by Japan's Softbank Group commenced in July and was completed by early September (the price offered being so fulsome as to meet little resistance). While this was satisfactory, it left the portfolio with less exposure to technology than we wished, particular among UK companies. We have reviewed a number and met three in particular, which we liked: Blancco Technology Group, Craneware and Accesso Technology. Three very different companies, but all profitable and growing; I hope they prove to be as successful as ARM.

Investment strategy

A calmer summer period and buoyant shares prices have left many asking why the stock market is up when the Governor of the Bank of England is so gloomy and we face uncertainty on a number of fronts. The answer is that the stock market and the economy are not the same, particularly the domestic economy. The major companies that comprise the bulk of the market benefit from weaker sterling.

The Bank of England has cut base interest rates and is operating in the market, buying gilts and corporate fixed interest securities again (quantitative easing), just as it did after the financial crisis. Their aim is to get more money into the economy and encourage spending. I am not sure that this is necessary, feeling that it is sending out the wrong signals to an economy that is actually doing just fine. The Bank is hinting, and economists are expecting, a further cut in the base rate, to practically nothing, in November. What is the point?

Sterling has borne the brunt of recent concerns, undermined by belligerent party conference speeches along with the Bank's utterances and actions. I suspect that we have probably seen the worst of the falls for now, if only because 'forecasters' now seem to be united in their expectations for a further fall (in itself that is probably a foolish thing to say, currencies are notoriously fickle). What is clear is that it is way past time for some political/budgetary action to stimulate the economy (even more true for Europe), and to stop relying on Central Bank actions. The non-decision for a new airport runway in the South East does not bode well.

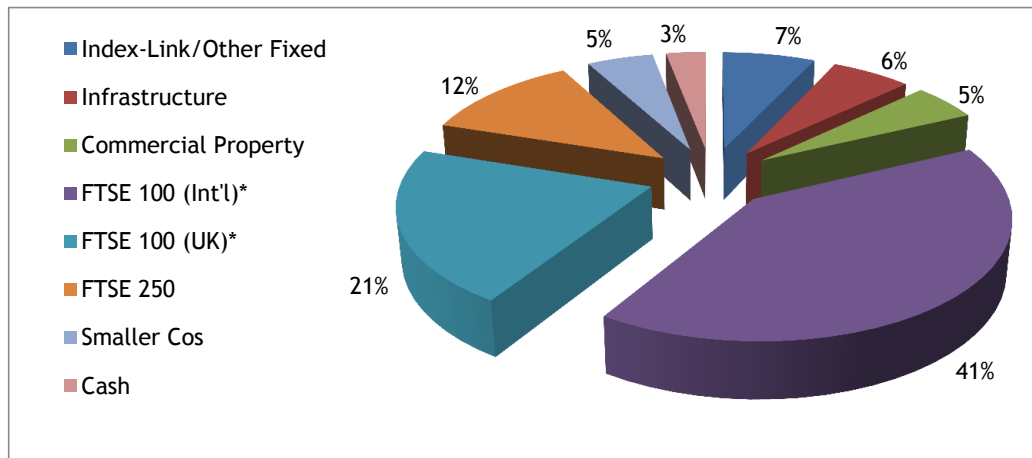
The Americans have delayed increasing their base interest rates again and, in Europe, Mario Draghi is pressing on with 'easy money'. While the desire to re-energise growth is laudable, there is an increasing risk of a jump in inflation and accompanying trauma in bond markets.

Investment Adviser's report (continued)

Investment strategy (continued)

The pie chart below shows the breakdown of investments by size and geography at the end of the period. The Fund has cash balances on hand at around 3%.

CH UK Managed Growth - Disposition of Assets - 30 September 2016



Source: Church House Investments Limited

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

Church House Investments Limited
October 2016

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Portfolio statement

as at 30 September 2016

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 93.22% (95.25%)			
Equities - incorporated in the United Kingdom 68.37% (69.65%)			
Banks 6.06% (6.66%)			
Barclays	615,000	1,031,662	1.84
HSBC Holdings	250,000	1,446,750	2.57
Lloyds Banking Group	1,700,000	927,350	1.65
		<u>3,405,762</u>	<u>6.06</u>
Basic Resources 3.59% (2.92%)			
BHP Billiton	85,000	987,700	1.76
Rio Tinto	40,000	1,029,800	1.83
		<u>2,017,500</u>	<u>3.59</u>
Financial Services 3.59% (5.11%)			
Miton UK MicroCap Trust	963,000	544,095	0.97
Montanaro UK Smaller Companies Investment Trust	84,966	393,393	0.70
Schroders	40,000	1,078,000	1.92
		<u>2,015,488</u>	<u>3.59</u>
Food & Beverage 3.57% (3.66%)			
Diageo	40,000	884,000	1.57
SABMiller	25,000	1,123,500	2.00
		<u>2,007,500</u>	<u>3.57</u>
Health Care 7.59% (6.56%)			
Clinigen Group	160,000	1,147,200	2.04
Eco Animal Health Group	250,000	1,187,500	2.11
Smith & Nephew	100,000	1,243,000	2.21
Vectura Group	500,000	692,500	1.23
		<u>4,270,200</u>	<u>7.59</u>
Industrial Goods & Services 11.63% (13.04%)			
AA	350,000	1,034,950	1.84
Babcock International Group	95,000	983,250	1.75
Diploma	125,000	1,098,125	1.95
Halma	170,000	1,783,300	3.17
Meggitt	180,000	811,800	1.45
Rolls-Royce Holdings	115,000	828,000	1.47
		<u>6,539,425</u>	<u>11.63</u>

Portfolio statement (continued)

as at 30 September 2016

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - incorporated in the United Kingdom (continued)			
Insurance 1.94% (4.60%)			
Prudential	80,000	<u>1,092,800</u>	<u>1.94</u>
Media 1.33% (0.00%)			
ITV	400,000	<u>748,400</u>	<u>1.33</u>
Oil & Gas 8.29% (8.32%)			
BP	370,000	1,664,815	2.96
John Wood Group	140,000	1,062,600	1.89
Royal Dutch Shell 'B'	65,000	1,298,050	2.31
Tullow Oil	250,000	<u>632,500</u>	<u>1.13</u>
		4,657,965	8.29
Personal & Household Goods 8.69% (7.82%)			
Berkeley Group Holdings	22,000	567,160	1.01
Imperial Brands	27,500	1,092,575	1.94
Reckitt Benckiser Group	17,500	1,271,375	2.26
SuperGroup	45,000	676,350	1.20
Unilever	35,000	<u>1,278,900</u>	<u>2.28</u>
		4,886,360	8.69
Real Estate 2.16% (2.30%)			
Shaftesbury	125,000	<u>1,212,500</u>	<u>2.16</u>
Retail 2.66% (1.43%)			
Pets at Home Group	265,000	622,485	1.11
Wm Morrison Supermarkets	400,000	<u>870,800</u>	<u>1.55</u>
		1,493,285	2.66
Technology 2.96% (1.43%)			
Accesso Technology	40,000	580,000	1.03
Blancco Technology Group	265,000	583,000	1.04
Craneware	40,000	<u>500,000</u>	<u>0.89</u>
		1,663,000	2.96
Travel & Leisure 4.31% (4.90%)			
Greene King	110,000	850,850	1.51
Patisserie Holdings	155,000	477,788	0.85
Whitbread	28,000	<u>1,095,920</u>	<u>1.95</u>
		2,424,558	4.31
Utilities 0.00% (0.90%)		-	-
Total equities - incorporated in the United Kingdom		<u>38,434,743</u>	<u>68.37</u>

Portfolio statement (continued)

as at 30 September 2016

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - Europe 10.84% (11.46%)			
Equities - Belgium 2.69% (2.62%)			
Anheuser-Busch InBev	15,000	<u>1,513,107</u>	<u>2.69</u>
Equities - Denmark 2.00% (2.67%)			
Novo Nordisk	35,000	<u>1,121,103</u>	<u>2.00</u>
Equities - Netherlands 2.71% (2.70%)			
RELX	110,000	<u>1,522,147</u>	<u>2.71</u>
Equities - Sweden 1.40% (1.39%)			
Investor	28,000	<u>787,492</u>	<u>1.40</u>
Equities - Switzerland 2.04% (2.08%)			
Roche Holding	6,000	<u>1,147,826</u>	<u>2.04</u>
Total equities - Europe		<u>6,091,675</u>	<u>10.84</u>
Equities - United States 11.93% (11.93%)			
Alphabet	2,000	1,237,875	2.20
Berkshire Hathaway	10,000	1,111,624	1.98
Johnson & Johnson	13,000	1,182,009	2.10
JPMorgan Chase	25,000	1,281,370	2.28
Microsoft	30,000	1,329,792	2.37
Monster Beverage	5,000	<u>565,089</u>	<u>1.00</u>
Total equities - United States		<u>6,707,759</u>	<u>11.93</u>
Equities - Bermuda 2.08% (2.21%)			
Everest Re Group	8,000	<u>1,169,885</u>	<u>2.08</u>
Total equities		<u>52,404,062</u>	<u>93.22</u>

Portfolio statement (continued)

as at 30 September 2016

Investment	Nominal value or holding	Market value £	% of total net assets
UK Authorised Collective Investment Schemes 1.42% (1.50%)			
SVS Church House Deep Value Investment Fund #	700,000	799,400	1.42
Total UK Authorised Collective Investment Schemes		<u>799,400</u>	<u>1.42</u>
Portfolio of investments		53,203,462	94.64
Other net assets		3,015,076	5.36
Total net assets		<u>56,218,538</u>	<u>100.00</u>

The comparative figures in brackets are as at 31 March 2016.

Related party fund within the same corporate body as the Investment Adviser. The Fund is also managed by Smith & Williamson Fund Administration 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: £7,927,152

Total sales in the period: £7,697,814

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 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.

Where this 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.

Investment trusts 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 moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.

The Fund is entitled to use derivative instruments for 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	30.09.16	31.03.16	31.03.15	31.03.14
A units income	30,814,683	30,485,946	30,962,876	31,264,807
A units accumulation	3,259,657	3,374,166	4,481,092	4,600,195
B units income	520,138	478,603	n/a	n/a
B units accumulation	1,301,498	1,266,724	n/a	n/a
Net Asset Value (NAV)	£	£	£	£
Total NAV of Fund	56,218,538	49,604,592	51,630,280	48,615,224
NAV attributable to A units income	47,204,053	41,572,084	44,274,997	41,675,988
NAV attributable to A units accumulation	5,841,989	5,343,466	7,355,283	6,939,236
NAV attributable to B units income	804,501	658,808	n/a	n/a
NAV attributable to B units accumulation	2,367,995	2,030,234	n/a	n/a
Net asset value per unit (based on bid value) ^	p	p	p	p
A units income	153.2	136.4	143.0	133.3
A units accumulation	179.2	158.4	164.1	150.8
B units income	154.7	137.7	n/a	n/a
B units accumulation	181.9	160.3	n/a	n/a

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

A units income launched on 10 May 2000 at 100.0p per share

A units accumulation launched on 10 May 2000 at 100.0p per share

B units income launched on 24 June 2015 at 145.0p per share

B units accumulation launched on 23 June 2015 at 166.1p per share

Highest and lowest prices and distribution

Financial year to 31 March	Distribution per unit	Highest offer price	Lowest bid price
	p	p	p
2014	A units income	1.427	143.0
2014	A units accumulation	1.605	161.8
2015	A units income	1.519	147.8
2015	A units accumulation	1.728	169.0
2016	A units income	1.567	150.0
2016	A units accumulation	1.812	172.2
2016*	B units income	1.860	146.9
2016**	B units accumulation	2.171	169.0
Financial period to 30 September 2016	A units income	1.143	156.6
Financial period to 30 September 2016	A units accumulation	1.324	181.8
Financial period to 30 September 2016	B units income	1.602	158.5
Financial period to 30 September 2016	B units accumulation	1.902	184.6

* from 24 June 2015 to 31 March 2016.

** from 23 June 2015 to 31 March 2016.

Performance information (continued)

Distributions in the current and prior period:

A units income

Payment date	p	Payment date	p
30.11.16	1.143	30.11.15	0.920
		31.05.16	0.647

A units accumulation

Allocation date	p	Allocation date	p
30.11.16	1.324	30.11.15	1.056
		31.05.16	0.756

B units income

Payment date	p	Payment date	p
30.11.16	1.602	30.11.15	0.810
		31.05.16	1.050

B units accumulation

Allocation date	p	Allocation date	p
30.11.16	1.902	30.11.15	0.955
		31.05.16	1.216

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 units income	30.09.16 [^]	31.03.16
Annual management charge	1.46%	1.48%
Other expenses	0.07%	0.08%
Ongoing charges figure	1.53%	1.56%
<hr/>		
A units accumulation	30.09.16 [^]	31.03.16
Annual management charge	1.46%	1.48%
Other expenses	0.07%	0.08%
Ongoing charges figure	1.53%	1.56%
<hr/>		
B units income	30.09.16 [^]	31.03.16 ^{^^}
Annual management charge	0.84%	0.86%
Other expenses	0.07%	0.08%
Ongoing charges figure	0.91%	0.94%
<hr/>		
B units accumulation	30.09.16 [^]	31.03.16 ^{^^^}
Annual management charge	0.84%	0.86%
Other expenses	0.07%	0.08%
Ongoing charges figure	0.91%	0.94%
<hr/>		

[^] Annualised based on the expenses incurred during the period 1 April 2016 to 30 September 2016.

^{^^} Annualised based on the expenses incurred during the period 24 June 2015 to 31 March 2016.

^{^^^} Annualised based on the expenses incurred during the period 23 June 2015 to 31 March 2016.

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

Financial statements - SVS Church House UK Managed Growth Fund (unaudited)

Statement of total return (unaudited)

for the six months ended 30 September 2016

	1 April 2016 to 30 September 2016		1 April 2015 to 30 September 2015	
	£	£	£	£
Income:				
Net capital gains / (losses)		6,150,956		(4,109,817)
Revenue	836,174		745,677	
Expenses	<u>(394,904)</u>		<u>(396,991)</u>	
Net revenue before taxation	441,270		348,686	
Taxation	<u>(15,723)</u>		<u>(18,426)</u>	
Net revenue after taxation		<u>425,547</u>		<u>330,260</u>
Total return before distributions		6,576,503		(3,779,557)
Distributions		(425,600)		(330,074)
Change in net assets attributable to unitholders from investment activities		<u>6,150,903</u>		<u>(4,109,631)</u>

Statement of net assets attributable to unitholders (unaudited)

for the six months ended 30 September 2016

	1 April 2016 to 30 September 2016		1 April 2015 to 30 September 2015	
	£	£	£	£
Opening net assets attributable to unitholders		49,604,592 *		51,630,280
Amounts receivable on issue of units	1,783,522		1,850,479	
Amounts payable on cancellation of units	<u>(1,389,555)</u>		<u>(2,324,963)</u>	
		393,967		(474,484)
Stamp duty reserve tax		1,164		-
Change in net assets attributable to unitholders from investment activities		6,150,903		(4,109,631)
Retained distributions on accumulation units		67,912		47,069
Closing net assets attributable to unitholders		<u>56,218,538</u>		<u>47,093,234 *</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 2016

	30 September 2016	31 March 2016
	£	£
Assets:		
Fixed assets:		
Investments	53,203,462	47,992,300
Current assets:		
Debtors	82,004	359,039
Cash and bank balances	3,305,981	1,494,770
Total assets	<u>56,591,447</u>	<u>49,846,109</u>
Creditors:		
Distribution payable	(360,544)	(202,269)
Other creditors	(12,365)	(39,248)
Total liabilities	<u>(372,909)</u>	<u>(241,517)</u>
Net assets attributable to unitholders	<u>56,218,538</u>	<u>49,604,592</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

Unitholders will receive a short report within four months of the annual reporting date and within two months of the interim reporting date.

Buying and selling units

The property of the Fund is valued at 12 noon on each business day. 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.

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

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.

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.

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.

The Manager's periodic charge is 0.15% on the first £100 million of funds under management, 0.125% from £100 million to £150 million, 0.10% from £150 million to £200 million and 0.08% on the balance. The surplus is paid on to the Investment Adviser by the Manager.

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 2016/2017, the first £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 Street 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 Street 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

James Gordon

Jocelyn Dalrymple

Kevin Stopps

Paul Wyse

Peter Maher

Susan Shaw

Grant Hotson - appointed 22 August 2016

Tas Quayum - appointed 22 August 2016

Jeremy Boadle - resigned 31 October 2016

Investment Adviser

Church House Investments Limited

York House

6 Coldharbour

Sheborne

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