

SVS Church House UK Managed Growth Fund

Interim Report

for the six months ended 30 September 2018

Contents

Page

Report of the Manager	2
Accounting policies of SVS Church House UK Managed Growth Fund	3
Investment Manager's report	4
Summary of 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	18

SVS Church House UK Managed Growth 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 for SVS Church House UK Managed Growth Fund for the six months ended 30 September 2018.

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 published by the Financial Conduct Authority ('FCA').

The Manager is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Fund consist predominantly of securities which are readily realisable and, accordingly, the Fund has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

The base currency of the Fund is UK sterling.

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

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

Investment objective and policy

The objective of the Fund is to provide investors with medium to long-term capital growth 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 Trust in the period.

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

Royal Bank of Scotland Group transferred its Trustee and Depositary Services business from National Westminster Bank Plc to NatWest Trustee & Depositary Services Limited on 29 October 2018.

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.

B. McLean

J. Gordon

Directors

Smith & Williamson Fund Administration Limited

29 November 2018

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

for the six months ended 30 September 2018

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') published 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 2018 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 Manager's report

Investment performance

Capital performance*	Six months to 28.09.18	Three years to 28.09.18	Five years to 28.09.18
SVS Church House UK Managed Growth Fund	12.80%	39.60%	47.10%

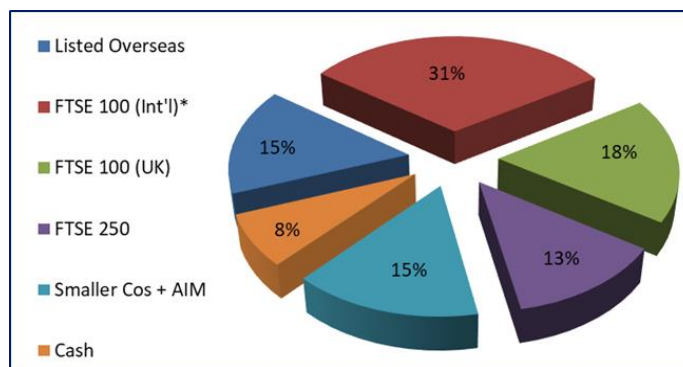
* Percentage change in bid price on a net asset value (nav) to nav basis of A units income to 12pm on 28 September 2018.

Source: Bloomberg and Smith & Williamson Fund Administration Limited.

Investment activities

The pie chart below illustrates the disposition of the Fund at the end of the period:

SVS Church House UK Managed Growth Fund - Disposition - 28 September 2018



Source: Church House Investments Limited

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

After the travails of February, the Fund had a busy start to its financial year. In April, we sold around half the holding in BP, concerned by their Russian connections, particularly the 20% holding in Rosneft, while adding modestly to Royal Dutch Shell 'B'. We initiated a new position in Melrose Industries following their acquisition of GKN. We also added to Rolls-Royce Holdings again, despite well-publicised problems with their Trent 1000 engines - we feel that they are on the turn. We sold the remaining BTG holding and added to Roche Holding. We sold out of Superdry, which had performed well for us over the past couple of years, but, as with so many retailers, is under pressure on the high street. More significantly, we sold the holding in Alphabet 'A', which had been a feature of the portfolio for the past three years. May's transactions were all additions to holdings: we have been building-up a position in Johnson Matthey and we added to this again, along with more Melrose Industries.

We have few holdings in the consumer discretionary area but did add to Wm Morrison Supermarkets after good sales data. Consumer staples have weakened this year, notably tobacco companies, and we added to two international beverage stocks: Anheuser-Busch InBev and Monster Beverage. June was quieter, we continued to buy Melrose Industries as their stock weakened in response to car/trade wars. We added to Blancco Technology Group, who appointed a new CEO, Matt Jones, to replace the interim CEO, Simon Herrick, who had been repairing the damage from 2017's profit warnings. On the sales tack, we took some profit from the holding in BB Healthcare Trust, which had had a strong quarter.

Investment Manager's report (continued)

Investment activities (continued)

Top 15 Holdings - 28 September 2018	
Microsoft	3.75%
Halma	3.50%
BHP Billiton	2.74%
Diageo	2.71%
Smith & Nephew	2.59%
HSBC Holdings	2.57%
Rio Tinto	2.54%
Roche Holding	2.52%
Diploma	2.52%
Prudential	2.50%
Reckitt Benckiser Group	2.50%
Royal Dutch Shell 'B'	2.49%
Unilever	2.40%
Berkshire Hathaway 'B'	2.34%
RELX GBP	2.30%

In August, we took the decision to reduce the overseas holdings and US dollar exposure. This has benefitted us for a number of years but, with sterling below \$1.30, we decided to make a move. Gone from the portfolio are Monster Beverage and JPMorgan Chase along with the holding in Shire, where we did not wish to take US dollars and Takeda Pharma stock for our holding. We added to the holding in the 'virtual queue technology' company accesso Technology Group, after meeting management earlier in the summer and a set-back in their stock price. We initiated a position in the life insurer, Phoenix Group Holdings, as their recent £950m rights issue period drew to a close, giving us the opportunity for a lower cost entry point via the 'nil paid' rights. New to the portfolio is a holding in Sensyne Health, which we acquired at initial public offering (IPO), reducing some of the other AIM-listed holdings, Clinigen, Craneware and Strix Group to fund the purchase.

We opened September with cash at around 9%, so had the opportunity to add to holdings as the market fell: Royal Dutch Shell 'B' in the oils, Melrose Industries and Rolls Royce Holdings in the industrials, Diageo and Reckitt Benckiser Group in staples, Schroders and Land Securities Group in financials. In small caps, we reduced Craneware again, which had performed exceptionally well, and Strix Group, but, after reducing Clinigen in August, we had the opportunity to restore this position as they came to the market to raise money to fund two acquisitions. We have also taken a new position in Micro Focus International, whose shares had fallen dramatically earlier in the year, but now look rather compelling.

Investment strategy

A relatively benign third quarter of the year has quickly turned into an unpleasant start to the fourth quarter. The various economic and political worries that have been a factor for some time now combined to tip sentiment over the edge and stock markets in London, New York and Frankfurt have all fallen by around 7% since the beginning of the month. The proximate cause was a further increase in US interest rates at a time when the Chinese economic expansion appears to be slowing again and the new Italian Government produced an incautious budget. Domestically, of course, we also have the interminable Brexit negotiations to contend with.

The Brexit negotiations have us all ground down and there is no doubt that it is having an impact on the wider economy. Many companies are reporting that they have put investment plans 'on hold' for now and this is also clear from the bank lending figures. We have no clairvoyance to offer, but suspect that a last-minute 'deal' will be cobbled together in the usual manner of European Union negotiations. Either way, and in the hope of ending on a marginally more optimistic note, there is scope for a recovery when the result is clear (assuming that it ever will be!).

Church House Investments Limited

30 October 2018

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Summary of portfolio changes

for the six months ended 30 September 2018

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

	Cost
	£
Purchases:	
RELX GBP	1,685,794
Morgan Stanley	1,390,546
Melrose Industries	1,335,427
Odyssean Investment Trust	1,000,000
Sensyne Health	997,500
Micro Focus International	665,961
Roche Holding	605,584
Royal Dutch Shell 'B'	488,684
Jupiter Fund Management	459,545
Phoenix Group Holdings	339,812
Strix Group	312,970
Blanco Technology Group	294,266
Monster Beverage	292,083
Rolls-Royce Holdings	267,889
accesso Technology Group	238,433
Clinigen Group	215,899
Reckitt Benckiser Group	195,670
Prudential	169,546
Schroders	148,934
Phoenix Group Holdings	146,300
	Proceeds
	£
Sales:	
RELX EUR	1,859,841
JPMorgan Chase	1,784,508
Shire	1,566,580
Alphabet 'A'	1,482,340
Everest Re Group	1,379,917
Monster Beverage	1,053,079
Superdry	1,022,767
BP	974,784
Craneware	965,796
Royal Dutch Shell 'B'	550,637
Jupiter Fund Management	442,424
Whitbread	343,586
BTG	341,901
Strix Group	248,228
Clinigen Group	199,263
BB Healthcare Trust	190,867
Sensyne Health	143,911

Portfolio statement

as at 30 September 2018

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 90.91% (94.12%)			
Equities - United Kingdom 75.39% (70.88%)			
Equities incorporated in the United Kingdom 72.40% (67.74%)			
Oil & Gas 7.02% (7.78%)			
BP	200,000	1,178,600	1.68
John Wood Group	140,000	1,080,240	1.54
Royal Dutch Shell 'B'	65,000	1,747,850	2.49
Tullow Oil	350,000	919,450	1.31
		<u>4,926,140</u>	<u>7.02</u>
Chemicals 2.03% (1.84%)			
Johnson Matthey	40,000	1,423,200	2.03
Basic Resources 5.28% (5.29%)			
BHP Billiton	115,000	1,921,880	2.74
Rio Tinto	46,000	1,784,800	2.54
		<u>3,706,680</u>	<u>5.28</u>
Construction & Materials 1.71% (0.00%)			
Melrose Industries	600,000	1,199,400	1.71
Industrial Goods & Services 9.92% (8.80%)			
Diploma	125,000	1,766,250	2.52
Halma	170,000	2,456,500	3.50
Meggitt	205,000	1,161,120	1.65
Rolls-Royce Holdings	160,000	1,579,840	2.25
		<u>6,963,710</u>	<u>9.92</u>
Food & Beverage 2.71% (2.53%)			
Diageo	70,000	1,903,300	2.71
Personal & Household Goods 6.13% (7.73%)			
Imperial Brands	32,500	868,075	1.23
Reckitt Benckiser Group	25,000	1,754,000	2.50
Unilever	40,000	1,686,400	2.40
		<u>4,308,475</u>	<u>6.13</u>
Health Care 7.79% (7.73%)			
Clinigen Group	165,000	1,395,075	1.99
Eco Animal Health Group	270,000	1,296,000	1.84
Sensyne Health	500,000	960,000	1.37
Smith & Nephew	130,000	1,819,350	2.59
		<u>5,470,425</u>	<u>7.79</u>

Portfolio statement (continued)

as at 30 September 2018

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - incorporated in the United Kingdom (continued)			
Retail 1.85% (1.55%)			
Wm Morrison Supermarkets	500,000	1,296,500	1.85
Media 2.30% (0.00%)			
RELX GBP	100,000	1,614,500	2.30
Travel & Leisure 1.34% (1.67%)			
Whitbread	20,000	943,200	1.34
Banks 6.12% (7.50%)			
Barclays	690,000	1,185,282	1.69
HSBC Holdings	270,000	1,808,460	2.57
Lloyds Banking Group	2,200,000	1,303,940	1.86
		4,297,682	6.12
Insurance 2.50% (2.59%)			
Prudential	100,000	1,759,500	2.50
Real Estate 3.88% (4.50%)			
Land Securities Group	150,000	1,325,100	1.88
Shaftesbury	155,000	1,402,750	2.00
		2,727,850	3.88
Financial Services 5.64% (4.19%)			
BB Healthcare Trust	950,000	1,396,500	1.99
Odyssean Investment Trust	1,000,000	1,020,000	1.45
Schroders	50,000	1,544,500	2.20
		3,961,000	5.64
Technology 6.18% (4.04%)			
accesso Technology Group	50,000	1,435,000	2.04
Blancco Technology Group	800,000	872,000	1.24
Craneware	40,000	1,320,000	1.88
Micro Focus International	50,000	714,000	1.02
		4,341,000	6.18
Total equities - incorporated in the United Kingdom		50,842,562	72.40

Portfolio statement (continued)

as at 30 September 2018

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities - incorporated outwith the United Kingdom 2.99% (3.14%)			
Industrial Goods & Services 1.55% (1.12%)			
Strix Group	650,000	1,089,400	1.55
Health Care 0.00% (2.02%)		-	-
Insurance 1.44% (0.00%)			
Phoenix Group Holdings	150,000	1,014,000	1.44
Total equities - incorporated outwith the United Kingdom		2,103,400	2.99
Total equities - United Kingdom		52,945,962	75.39
Equities - Europe 6.01% (8.00%)			
Equities - Belgium 1.72% (2.02%)			
Anheuser-Busch InBev	18,000	1,205,665	1.72
Equities - Netherlands 0.00% (2.62%)		-	-
Equities - Sweden 1.77% (1.78%)			
Investor 'B'	35,000	1,240,984	1.77
Equities - Switzerland 2.52% (1.58%)			
Roche Holding	9,500	1,772,766	2.52
Total equities - Europe		4,219,415	6.01
Equities - United States 9.51% (12.84%)			
Berkshire Hathaway 'B'	10,000	1,641,885	2.34
Morgan Stanley	37,500	1,338,906	1.91
Johnson & Johnson	10,000	1,059,392	1.51
Microsoft	30,000	2,633,181	3.75
Total equities - United States		6,673,364	9.51
Equities - Bermuda 0.00% (2.40%)		-	-
Total equities		63,838,741	90.91

Portfolio statement (continued)

as at 30 September 2018

Investment	Nominal value or holding	Market value £	% of total net assets
UK Authorised Collective Investment Schemes 1.54% (1.63%)			
SVS Church House Deep Value Investment Fund #	700,000	1,080,800	1.54
Total UK authorised collective investment schemes		<u>1,080,800</u>	<u>1.54</u>
Portfolio of investments		64,919,541	92.45
Other net assets		5,300,086	7.55
Total net assets		<u><u>70,219,627</u></u>	<u><u>100.00</u></u>

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

The comparative figures in brackets are as at 31 March 2018.

Related party security as managed within the same corporate body as the Manager, 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:	£11,990,554
Total sales in the period:	£14,550,429

Risk and reward profile

The risk and reward profile is representative of all unit classes.

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 future performance.

Where investments are made in smaller company shares, these may be riskier as they can be more difficult to buy and sell. Their share prices may also move up and down more than larger companies.

The Fund is entitled to use derivative instruments for Efficient Portfolio Management and investment purposes. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Fund.

The organisation from which the Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Fund.

The Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.

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	30.09.18	31.03.18	31.03.17	31.03.16
A units income	31,231,024	31,395,476	30,204,805	30,485,946
A units accumulation	2,899,179	2,940,844	3,080,216	3,374,166
B units income	1,088,201	1,080,262	584,521	478,603
B units accumulation	2,088,659	1,677,827	1,510,927	1,266,724
Net Asset Value (NAV)	£	£	£	£
Total NAV of the Fund	70,219,627	61,911,922	59,192,653	49,604,592
NAV attributable to A units income unitholders	57,179,191	51,132,267	49,364,559	41,572,084
NAV attributable to A units accumulation unitholders	6,336,195	5,681,611	5,910,827	5,343,466
NAV attributable to B units income unitholders	2,011,820	1,776,358	964,617	658,808
NAV attributable to B units accumulation unitholders	4,692,421	3,321,686	2,952,650	2,030,234
Net asset value per unit (based on bid value) ^	p	p	p	p
A units income	183.1	162.9	163.4	136.4
A units accumulation	218.6	193.2	191.9	158.4
B units income	184.9	164.4	165.0	137.7
B units accumulation	224.7	198.0	195.4	160.3

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

A units income and A units accumulation launched on 10 May 2000 at 100.0p per unit.

B units income launched on 23 June 2015 at 166.1p per unit.

B units accumulation launched on 24 June 2015 at 145.0p per unit.

Highest and lowest prices and distributions

Financial year to 31 March		Distribution per unit p	Highest price p	Lowest price p
2016	A units income	1.567	150.0	122.8
2016	A units accumulation	1.812	172.2	142.0
2016*	B units income	1.860	146.9	124.3
2016**	B units accumulation	2.171	169.0	143.6
2017	A units income	1.735	167.6	133.9
2017	A units accumulation	2.016	196.0	155.5
2017	B units income	2.694	169.7	135.3
2017	B units accumulation	3.198	199.6	157.5
2018	A units income	1.701	176.9	161.3
2018	A units accumulation	1.996	209.0	189.9
2018	B units income	2.801	178.9	163.3
2018	B units accumulation	3.303	213.9	193.5
Financial period to 30 September 2018	A units income	1.155	185.9	160.5
Financial period to 30 September 2018	A units accumulation	1.371	220.5	190.4
Financial period to 30 September 2018	B units income	1.714	188.2	162.1
Financial period to 30 September 2018	B units accumulation	2.083	226.6	195.1

* from 23 June 2015 to 31 March 2016.

** from 24 June 2015 to 31 March 2016.

Performance information (continued)

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

A units income			
Payment date	p	Payment date	p
30.11.18	1.155	30.11.17	1.074
		31.05.18	0.627
A units accumulation			
Allocation date	p	Allocation date	p
30.11.18	1.371	30.11.17	1.262
		31.05.18	0.734
B units income			
Payment date	p	Payment date	p
30.11.18	1.714	30.11.17	1.642
		31.05.18	1.159
B units accumulation			
Allocation date	p	Allocation date	p
30.11.18	2.083	30.11.17	1.908
		31.05.18	1.395

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 Manager's fee which are included in the annual management charge, but also includes the costs for other services paid.

The Investment Manager's fee excludes any holdings within the portfolio of investments that are managed by the Investment Manager, Church House Investments Limited.

A units income	30.09.18 [^]	31.03.18
Annual management charge	1.48%	1.48%
Other expenses	0.06%	0.05%
Ongoing charges figure	<u>1.54%</u>	<u>1.53%</u>
A units accumulation	30.09.18 [^]	31.03.18
Annual management charge	1.48%	1.48%
Other expenses	0.06%	0.05%
Ongoing charges figure	<u>1.54%</u>	<u>1.53%</u>
B units income	30.09.18 [^]	31.03.18
Annual management charge	0.86%	0.86%
Other expenses	0.06%	0.05%
Ongoing charges figure	<u>0.92%</u>	<u>0.91%</u>
B units accumulation	30.09.18 [^]	31.03.18
Annual management charge	0.86%	0.86%
Other expenses	0.06%	0.05%
Ongoing charges figure	<u>0.92%</u>	<u>0.91%</u>

[^] Annualised based on the expenses incurred during the period 1 April 2018 to 30 September 2018.

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 UK Managed Growth Fund (unaudited)

Statement of total return (unaudited)

for the six months ended 30 September 2018

	1 April 2018 to 30 September 2018		1 April 2017 to 30 September 2017	
	£	£	£	£
Income:				
Net capital gains		7,682,220		1,254,361
Revenue	959,523		878,822	
Expenses	<u>(491,902)</u>		<u>(454,093)</u>	
Net revenue before taxation	467,621		424,729	
Taxation	<u>(7,828)</u>		<u>(13,564)</u>	
Net revenue after taxation		<u>459,793</u>		<u>411,165</u>
Total return before distributions		8,142,013		1,665,526
Distributions		(459,654)		(411,368)
Change in net assets attributable to unitholders from investment activities		<u><u>7,682,359</u></u>		<u><u>1,254,158</u></u>

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

for the six months ended 30 September 2018

	1 April 2018 to 30 September 2018		1 April 2017 to 30 September 2017	
	£	£	£	£
Opening net assets attributable to unitholders		61,911,922 *		59,192,653
Amounts receivable on issue of units	2,179,443		3,558,686	
Amounts payable on cancellation of units	<u>(1,637,352)</u>		<u>(1,270,852)</u>	
		542,091		2,287,834
Change in net assets attributable to unitholders from investment activities		7,682,359		1,254,158
Retained distributions on accumulation units		83,255		70,893
Closing net assets attributable to unitholders		<u><u>70,219,627</u></u>		<u><u>62,805,538</u></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 2018

	30 September 2018	31 March 2018
	£	£
Assets:		
Fixed assets:		
Investments	64,919,541	59,282,554
Current assets:		
Debtors	425,781	342,270
Cash and bank balances	5,593,605	3,243,267
Total assets	<u>70,938,927</u>	<u>62,868,091</u>
Liabilities:		
Creditors:		
Distribution payable	(379,370)	(209,370)
Other creditors	(339,930)	(746,799)
Total liabilities	<u>(719,300)</u>	<u>(956,169)</u>
Net assets attributable to unitholders	<u>70,219,627</u>	<u>61,911,922</u>

Further information

Distributions and reporting dates

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

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

Buying and selling units

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

A units income and A units accumulation

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

B units income and B units accumulation

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

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

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

Appointments

Manager and Registered office

St Vincent St Fund Administration (a trading name of Smith & Williamson Fund Administration Limited)
25 Moorgate
London EC2R 6AY
Telephone: 020 7131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

St Vincent St Fund Administration (a trading name of Smith & Williamson Fund Administration Limited)
206 St. Vincent Street
Glasgow G2 5SG
Telephone: 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

Brian McLean
David Cobb
Grant Hotson
James Gordon
Kevin Stopps
Paul Wyse
Giles Murphy - resigned 30 May 2018
Jocelyn Dalrymple - resigned 30 May 2018
Peter Maher - resigned 30 May 2018
Susan Shaw - resigned 30 May 2018
Tas Quayum - resigned 30 May 2018

Non-Executive Directors of the Manager

Dean Buckley - appointed 29 August 2018
Victoria Muir - appointed 29 August 2018
Linda Robinson - appointed 29 August 2018

Investment Manager

Church House Investments Limited
York House
6 Coldharbour
Sherborne
Dorset DT9 4JW
Authorised and regulated by the Financial Conduct Authority

Trustee

NatWest Trustee & Depositary Services Limited
2nd Floor
Drummond House
1 Redheughs Avenue
Edinburgh EH12 9RH
Authorised and regulated by the Financial Conduct Authority

Auditor

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG