

Charity Value and Income Fund

Annual Long Report

for the year ended 31 December 2015

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Charity Value and Income Fund

Manager's report

Smith & Williamson Fund Administration Limited ("the Manager") presents herewith the Annual Long Report ("the Report") for Charity Value and Income Fund for the year ended 31 December 2015.

Charity Value and Income Fund ("the Scheme" or "the Fund") is a Common Investment Fund established by a Scheme of the Charity Commission for England and Wales ("the Commission") dated 11 April 2007, made pursuant to the powers given to it by the Charities Act 1993, section 24. The registered charity number is 1119289. The Scheme is not an authorised unit trust within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). The Scheme is operated by Smith & Williamson Fund Administration Limited as an unregulated collective investment scheme in accordance with the Financial Conduct Authority ("the FCA") rules, the Collective Investment Schemes sourcebook ("COLL") and the Investment Funds sourcebook ("FUND"), as issued and amended by the FCA. As the Fund is a non-Undertakings for Collective Investments in Transferable Securities ("non-UCITS") retail scheme, the Manager also acts as Alternative Investment Fund Manager ("AIFM") in order to comply with the Alternative Investment Fund Manager's Directive ("AIFMD").

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 Scheme consist predominantly of securities which are readily realisable and, accordingly, the Scheme has adequate financial resource 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 Scheme Particulars can be inspected at the Manager's office.

A copy of the Scheme Particulars are available free of charge from the Manager.

Investment objective

The objective of the Scheme is to achieve long-term capital and income growth through investment primarily in UK equities and convertible securities, with an above-average yield. The Scheme may also from time to time invest in other securities, including UK government securities, other fixed interest securities and cash.

Investment policy

The investments for the Scheme will be made principally in UK companies listed on the London Stock Exchange, typically within the FTSE All Share Index or quoted on the Alternative Investment Market. As such, both income received from those investments and their capital valuation will be subject to fluctuation. However, the Investment Manager will endeavour to manage the portfolio in a way that leads to an increasing income year on year, and to invest in a portfolio whose volatility is not significantly different to that of the FTSE All Share Index. The Investment Manager's portfolios historically have tended to have volatility similar to that of the FTSE All Share Index.

Benchmark and performance target

The performance target will be to outperform the FTSE All Share Index on a total return basis. The Scheme will be benchmarked against the FTSE All Share Index.

Remuneration

In accordance with Article 107 of the Alternative Investment Fund Manager's Directive (AIFMD) Level II regulation, the Alternative Investment Fund Manager (AIFM) is required to disclose remuneration in respect of the AIFM. As the financial year of the AIFM is from 1 May to 30 April and the AIFM was granted permission by the FCA with effect from 1 July 2014, remuneration disclosure is not included as the first full performance period of the AIFM is not complete and the required information is not available.

Manager's report (continued)

Changes affecting the Scheme in the year

There were no fundamental or significant changes to the Scheme in the year.

On 29 January 2016, BNY Mellon Trust & Depositary (UK) Limited resigned as Trustee of the Fund. National Westminster Bank Plc Trustee and Depositary Services was appointed on 30 January 2016.

Further information in relation to the Fund is illustrated on page 30.

In accordance with the requirements of the Charities (Accounts and Reports) Regulations 2008 and the Scheme Particulars, we hereby approve the Report on behalf of Smith & Williamson Fund Administration Limited.

G. Murphy

P. Maher

Directors

Smith & Williamson Fund Administration Limited

10 June 2016

Statement of the Manager's responsibilities

The Manager is required to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Fund as at the end of the financial period and of its net revenue and the net gains on the property of the Fund for the year. In preparing the financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 ('the Regulations') and where relevant the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association, now known as The Investment Association, in May 2014;
- follow generally accepted United Kingdom accounting principles (UK accounting standards and applicable law);
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- make judgements and estimates that are reasonable and prudent; and
- take reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager is also responsible for the management of the Fund in accordance with the Scheme Particulars.

The Fund's policy on the use of financial instruments and the management of risk is set out in the Notes to the financial statements on pages 7 to 8 and 20 to 29.

Report of the Trustee to the unitholders of Charity Value and Income Fund

Statement of the Trustee's responsibilities

The Trustee is responsible for the safekeeping of all the property of the Fund (other than tangible movable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Trustee to take reasonable care to ensure that the Fund is managed in accordance with the Fund's Scheme Particulars, in relation to the pricing of, and dealings in, units in the Fund; the application of revenue of the Fund; and the investment and borrowing powers of the Fund.

Report of the Trustee to the unitholders of Charity Value and Income Fund

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, in our opinion, based on the information available to us and the explanations provided, the Manager:

- (i) has in all material respects, managed the Fund during the year in accordance with the investment and borrowing powers and restrictions applicable to the Fund and otherwise in accordance with the rules of the Charities Act 2011, regulation 6 of The Charities (Accounts and Reports) Regulations 2008 and from the 22nd July 2014 the Financial Conduct Authority's Investment Funds sourcebook ("FUND").

National Westminster Bank plc
Trustee and Depositary Services
10 June 2016

Independent Auditor's report to the charity trustees of Charity Value and Income Fund ("the Fund")

We have audited the financial statements of Charity Value and Income Fund for the year ended 31 December 2015, set out on pages 7 to 8 and 18 to 29, which comprise the Accounting policies, Statement of total return, the Statement of change in net assets attributable to unitholders, the Balance sheet together with the related notes and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Manager Smith and Williamson Fund Administration Limited and the Auditor

As explained more fully in the Statement of the Manager's responsibilities set out on page 4, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Manager; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual long report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Fund's affairs as at 31 December 2015 and of the incoming resources and application of the resources of the Fund for the year then ended;
- give a true and fair view of the movement in the net assets of the Fund for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the annual long report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Richard Thacker (Senior Statutory Auditor)
for and on behalf of Beavis Morgan Audit Limited

Chartered Accountants
Statutory Auditor

10 June 2016

82 St John Street
London EC1M 4JN

Beavis Morgan Audit Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

Accounting policies

a Basis of accounting

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 the applicable UK Accounting Standards and in accordance with the Statement of Recommended Practice for Authorised Funds ("the SORP") issued by The Investment Association in May 2014 as applicable to Charity Common Investment Funds and the Charities (Accounts and Reports) Regulations 2008. Previously the financial statements were prepared in accordance with the SORP issued in December 2005. The changes in the SORP are presentational and have no impact on the current or prior year net asset value.

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

b Valuation of investments

The purchase and sale of investments are included up to close of business on 31 December 2015.

Purchases and sales of investments are recognised when a legally binding and unconditional right to obtain or an obligation to deliver an asset arises.

Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is close of business on 31 December 2015 with reference to quoted bid prices from reliable external sources.

Where an observable market price is unreliable or does not exist, investments are valued at the Manager's best estimate of the amount that would be received from an immediate transfer at arm's length.

c Foreign exchange

The base currency of the Fund is sterling which is taken to be the Fund's functional currency.

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2 of the Notes to the financial statements.

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

d Revenue

Revenue is recognised in the Statement of total return on the following basis:

Dividends from quoted equity instruments and non equity units are recognised as revenue, net of attributable tax credits on the date when the securities are quoted ex-dividend.

Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case.

Overseas dividends are recognised as revenue gross of any withholding tax and the tax consequences are recognised within the tax expense.

Interest on bank deposits and short term deposits is recognised on an accruals basis.

Ordinary scrip dividends are recognised wholly as revenue on the basis of the market values of the shares on the date that they are quoted ex-dividend. Where an enhancement is offered the amount, by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend, is taken to capital. The ordinary element of scrip dividends is treated as revenue and forms part of the Fund's distributions.

Underwriting commission is recognised as revenue on an accruals basis except when the Fund is required to take up some or all of the units underwritten. In this case a proportion of the commission will be deducted from the cost of these units.

Commission received resulting from the participation in new issues is deducted from the cost of these units and does not form part of the Funds' distributions.

e Expenses

All expenses, other than those relating to the purchase and sale of investments are charged against revenue and are then reallocated to capital, net of any tax effect.

f Taxation

The Fund is a Registered Charity and is not subject to Income, Capital Gains and Corporation Tax.

Accounting policies (continued)

g Use of derivatives

The Fund may (subject to the provisions of the Scheme) enter into derivatives and forward transactions (i.e. futures, options and contracts for differences) provided that:

- the transaction is entered into for the purpose of protection or the reduction of risk and/or the reduction of costs to the Fund;
- the Manager is satisfied that the transaction is expedient in the interests of the Fund;
- any securities to be acquired under the transaction are eligible to be held by the Fund, having regard to clause 38 of the Scheme and the investment objective and policy of the Fund; and
- the Manager is satisfied that the transaction is not speculative.

h Distribution policies

i Basis of distribution

Where income is available, distributions are made quarterly from the Fund and take the form of dividend distributions. Distributions attributable to income units are paid to unitholders. Distributions attributable to accumulation units are re-invested in the Fund on behalf of the unitholders.

ii Unclaimed distributions

Distributions to unitholders outstanding after 6 years are taken to the capital property of the Fund.

iii Revenue

All revenue is included in the final distribution with reference to the accounting policies for revenue disclosed in note 1d.

iv Expenses

Expenses incurred against the revenue of the Fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to note 6 in the Notes to the financial statements.

v Equalisation

Group 2 units are units purchased on or after the previous XD date and before the current XD date. Equalisation applies only to group 2 units. Equalisation is the average amount of revenue included in the purchase price of group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax in the hands of the unitholders but must be deducted from the cost of units for capital gains tax purposes. Equalisation per unit is disclosed in the Distribution table.

Investment Adviser's report

The market

In 2015 UK equities rose in the first quarter, fell back in the two middle quarters but partially recovered in the final quarter. Over the year as a whole The FTSE All Share Index fell by 2.5% by the year end and recorded a total return of +1.0%. In the first half of the year, investors were initially concerned about the UK General Election in May but were then relieved by the clear result, which allowed the new Government to continue its policy of reducing the public sector deficit. Markets generally were stimulated by the huge programme of Quantitative Easing (QE) in Europe, which began in January. The UK economy continued to grow and the background for consumer spending improved significantly, with negligible inflation, growth in real wages and further falls in the level of unemployment.

As the half year ended problems abroad dominated the news and caused sharp falls in equity markets. The latest dramas surrounding Greek debt negotiations were concluded in July, but were soon followed and surpassed by reports from China of economic growth slowing to less than 7%, sharp declines in the Shanghai stock exchange, devaluations of its currency and worries about its banking system. In Europe, the continuous flow of refugees from North Africa and the Middle East caused severe strains within the European Union (EU), which have since escalated. Sharp falls in commodity markets reflected the slowdown in China and the emerging economies. Growth in the USA and UK contrasted sharply with the rest of the world. Our equity market partially recovered in the final quarter from the very low level at the end of September.

Within the UK equity market, high yielding companies, where the resource sectors have a high weighting, had a relatively difficult year, with a fall of 10.1% in the FTSE High Yield Index. By contrast, mid-sized companies, which are more exposed to the UK, rose by 8.4%, as recorded by the FTSE 250 Index. Gilt yields rose a little during the year, ending 2015 with a yield of 2.0%. The total return on the FTSE UK Gilts All Stocks Index was +0.6%, just below the return on the All Share Index. The oil and copper prices fell by 35% and 25% respectively, reflecting the fall in demand from the slowing Chinese economy, and a surplus of supply of both oil and commodities. US interest rates were raised by 25 basis points at the end of the year and the dollar strengthened to \$1.47 against the pound, compared with \$1.56 at the end of 2014. The euro weakened due to the programme of QE and fell from €1.29 to the pound to €1.36 at the end of the year.

Performance

The bid price of the accumulation units rose by 7.9% during the year, which was well ahead of the total return of +1.0% recorded by the FTSE All Share Index and the total return of -5.5% recorded by the FTSE Higher Yield Index. Sector positioning was helpful including the underweight positions in the Banks, Oil & Gas and Mining sectors as well as the overweight positions in Non-Life Insurance (Amlin +39%, Beazley +36%), Pharmaceuticals (Dechra Pharmaceuticals +31%) and Travel & Leisure (Cineworld Group +36%). In stock selection, strong performances came from Conviviality (+55%) and, in the media sector, Informa rose by 30%. These positives outweighed negative stock selection in Oil Services, Industrial Engineering and General Retail. Over the last three years the total return on the Fund has been +39.4% against +23.4% on the All Share Index.

Source: Smith & Williamson Fund Administration Limited; Bid to Bid Basis; net income reinvested and Financial Times.

Portfolio

In March 2015 we sold our holding in Daily Mail & General Trust in order to buy the new issue, Sanne Group, the Jersey based provider of administrative services for alternative funds and for corporate clients. The price rose strongly after quotation and we subsequently sold it and reinvested back into Daily Mail & General Trust. In the utility sector we made a partial switch out of United Utilities Group, which had performed strongly, into Centrica, the energy company with its own reserves of gas. We bought a new holding in Crest Nicholson Holdings, the house-builder, which has a geographic focus on Southern England and Wales and one of the largest land banks in the industry. Building new houses continues to be high on the political agenda. We sold the small holding of South32, following its demerger from BHP Billiton. We added to our holding in Conviviality in the placing of new shares to fund the acquisition of Matthew Clark, the wholesaler. Otherwise, we topped up most of our existing holdings as new money was received into the Fund.

Distribution

For the year as a whole the distribution was 4.0p, the same figure as in 2014. We have a surplus of income to carry forward into 2016.

Investment Adviser's report (continued)

Outlook

Despite continued economic recovery in both the US and UK, investors are faced with a number of headwinds in 2016. Since the end of 2015 the oil price has fallen heavily again and the speed and magnitude of the fall in this price and in metal prices threatens the stability of some financial institutions in the developing world. The lower prices will encourage global growth in the longer term, but there is inevitable turbulence amongst investors in the different parts of the world. Further increases in US interest rates are possible this year, and we may see the first rise in UK rates since base rate was reduced to 0.5% seven years ago. The economies of the eurozone continue to grow slowly, if at all, and the growth of anti-austerity parties in some countries, notably Spain, is a cause for concern. Dividends paid by the oil and mining companies are likely to be reduced if oil and commodity prices remain at these low levels, but in the other sectors of the market further modest growth is expected. Despite these headwinds we believe that the UK equity market, which now yields close to 4%, offers good value to those who can weather the short term uncertainties.

OLIM Limited
19 January 2016

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Major purchases and total sales
for the year ended 31 December 2015

	Cost		Proceeds
Purchases	£	Sales	£
Centrica	384,859	Daily Mail & General Trust	351,694
Crest Nicholson Holdings	382,810	United Utilities Group	216,087
Daily Mail & General Trust	251,830	Sanne Group	181,231
Conviviality	221,644	South32	13,705
Legal & General Group	220,143		
Amlin	142,996		
Spectris	138,337		
GlaxoSmithKline	131,051		
BP	129,037		
Sanne Group	128,000		
Vodafone Group	125,490		
BT Group	115,932		
Unilever	115,471		
Marston's	112,793		
Halma	106,578		
Britvic	100,797		
Dechra Pharmaceuticals	95,141		
Carillion	85,071		
Informa	83,568		
John Laing Infrastructure Fund	83,023		

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

Portfolio statement
as at 31 December 2015

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - United Kingdom 96.64% (95.15%)			
Equities - incorporated in the United Kingdom 90.52% (89.09%)			
Oil & Gas 7.50% (9.90%)			
Amec Foster Wheeler	39,000	167,271	0.79
BG Group	30,000	295,410	1.40
BP	201,800	714,372	3.39
Royal Dutch Shell 'B'	26,200	404,266	1.92
		<u>1,581,319</u>	<u>7.50</u>
Chemicals 3.94% (4.23%)			
Croda International	16,800	510,216	2.42
Johnson Matthey	12,100	321,497	1.52
		<u>831,713</u>	<u>3.94</u>
Basic Resources 2.14% (3.78%)			
BHP Billiton	32,000	242,912	1.15
Rio Tinto	10,500	207,795	0.99
		<u>450,707</u>	<u>2.14</u>
Industrial Goods & Services 13.03% (13.64%)			
Babcock International Group	30,489	309,768	1.47
Carillion	203,000	614,278	2.91
Halma	98,500	852,025	4.04
Spectris	36,000	648,720	3.08
Sthree	99,000	322,740	1.53
		<u>2,747,531</u>	<u>13.03</u>
Food & Beverage 2.64% (2.43%)			
Britvic	76,500	556,155	2.64
Personal & Household Goods 6.86% (4.33%)			
Crest Nicholson Holdings	88,000	488,840	2.32
Unilever	32,700	956,966	4.54
		<u>1,445,806</u>	<u>6.86</u>
Health Care 7.06% (6.56%)			
Dechra Pharmaceuticals	60,500	658,240	3.12
GlaxoSmithKline	60,500	830,665	3.94
		<u>1,488,905</u>	<u>7.06</u>
Retail 5.25% (3.56%)			
Conviviality	360,000	797,400	3.78
N Brown Group	100,000	309,300	1.47
		<u>1,106,700</u>	<u>5.25</u>

Portfolio statement (continued)
as at 31 December 2015

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - incorporated in the United Kingdom (continued)			
Media 3.75% (4.04%)			
Daily Mail & General Trust	30,000	209,700	0.99
Informa	95,000	582,350	2.76
		<u>792,050</u>	<u>3.75</u>
Travel & Leisure 13.46% (12.42%)			
Cineworld Group	145,300	817,313	3.88
Go-Ahead Group	31,700	843,537	4.00
Marston's	460,000	765,900	3.63
Restaurant Group	60,000	411,300	1.95
		<u>2,838,050</u>	<u>13.46</u>
Telecommunications 8.17% (8.00%)			
BT Group	173,000	816,041	3.87
Vodafone Group	410,340	906,851	4.30
		<u>1,722,892</u>	<u>8.17</u>
Utilities 6.84% (7.71%)			
Centrica	253,000	551,034	2.61
Pennon Group	48,600	416,745	1.98
United Utilities Group	50,700	474,045	2.25
		<u>1,441,824</u>	<u>6.84</u>
Banks 2.59% (3.16%)			
HSBC Holdings	102,000	546,822	2.59
Insurance 7.29% (5.33%)			
Amlin	108,300	718,571	3.41
Legal & General Group	306,000	819,468	3.88
		<u>1,538,039</u>	<u>7.29</u>
Total equities - incorporated in the United Kingdom		<u>19,088,513</u>	<u>90.52</u>
Equities - incorporated outwith the United Kingdom 6.12% (6.06%)			
Insurance 3.48% (3.16%)			
Beazley	164,900	640,966	3.04
Hansard Global	85,000	93,500	0.44
		<u>734,466</u>	<u>3.48</u>

Portfolio statement (continued)

as at 31 December 2015

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - incorporated outwith the United Kingdom (continued)			
Financial Services 2.64% (2.90%)			
John Laing Infrastructure Fund	476,700	<u>556,309</u>	2.64
Total equities - incorporated outwith the United Kingdom		<u>1,290,775</u>	<u>6.12</u>
Total equities - United Kingdom		<u>20,379,288</u>	<u>96.64</u>
Portfolio of investments		20,379,288	96.64
Other net assets		708,105	3.36
Total net assets		<u>21,087,393</u>	<u>100.00</u>

All investments are quoted securities unless otherwise stated.

The comparative figures in brackets are as at 31 December 2014.

United Kingdom equities are grouped by the Industry Classification Benchmark.

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Comparative table

The following disclosures give a unitholder an indication of the performance of a unit in the Fund. It also discloses the operating charges and direct transaction costs applied to each unit. Operating charges are those charges incurred in operating the Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

Gross income units were first issued at 100.0p per unit on 6 June 2007.

Gross accumulation units were first issued at 100.0p per unit on 6 June 2007.

Gross income

	2015	2014	2013
	p	p	p
Change in net assets per unit			
Opening net asset value per unit	91.57	95.01	78.18
Return before operating charges	7.85	1.37	21.31
Operating charges	(0.78)	(0.81)	(0.78)
Return after operating charges *	7.07	0.56	20.53
Distributions on income units	(4.000)	(4.000)	(3.700)
Closing net asset value per unit	94.64	91.57	95.01
 * after direct transaction costs of:	 0.05	 0.04	 0.10
 Performance			
Return after charges	7.72%	0.59%	26.26%
 Other information			
Closing net asset value (£)	17,755,308	14,259,750	12,835,745
Closing number of units	18,760,499	15,572,636	13,509,469
Operating charges	0.68%	0.71%	0.71%
Direct transaction costs	0.05%	0.04%	0.09%
 Prices			
Highest unit price	100.9	98.67	96.21
Lowest unit price	89.51	84.25	77.99

Comparative table (continued)

Gross accumulation

	2015	2014	2013
	p	p	p
Change in net assets per unit			
Opening net asset value per unit	131.6	129.3	101.8
Return before operating charges	11.55	3.45	28.57
Operating charges	(1.15)	(1.15)	(1.07)
Return after operating charges *	10.40	2.30	27.50
Closing net asset value per unit	142.0	131.6	129.3
Retained distributions on accumulation units	5.841	5.591	4.959
* after direct transaction costs of:	0.08	0.06	0.14
Performance			
Return after charges	7.90%	1.78%	27.01%
Other information			
Closing net asset value (£)	3,332,085	3,096,334	3,042,862
Closing number of units	2,345,793	2,353,055	2,353,055
Operating charges	0.68%	0.71%	0.71%
Direct transaction costs	0.07%	0.05%	0.12%
Prices			
Highest unit price	146.5	136.4	130.9
Lowest unit price	128.6	119.7	102.9

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

Total expense ratio

Total expense ratio (TER)

The total expense ratio provides investors with a clearer picture of the total annual costs in running a collective investment scheme. The TER 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.

	31.12.15	31.12.14
Annual management charge [^]	0.60%	0.60%
Other expenses	0.08%	0.11%
Total expense ratio	<u>0.68%</u>	<u>0.71%</u>

[^] inclusive of VAT

Please note the total expense ratio is only indicative of the charges which the Fund may incur in a year as it is calculated on historical data.

Financial statements - Charity Value and Income Fund

Statement of total return

for the year ended 31 December 2015

	Notes	2015		2014	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		632,940		(882,799)
Revenue	3	786,243		1,142,647	
Expenses	4	(134,288)		(121,044)	
Interest payable and similar charges	4	<u>(80)</u>		<u>-</u>	
Net revenue			<u>651,875</u>		<u>1,021,603</u>
Total return before distributions			1,284,815		138,804
Distributions	6		(755,098)		(693,887)
Change in net assets attributable to unitholders from investment activities			<u><u>529,717</u></u>		<u><u>(555,083)</u></u>

Statement of change in net assets attributable to unitholders

for the year ended 31 December 2015

		2015		2014	
		£	£	£	£
Opening net assets attributable to unitholders			17,356,084		15,878,607
Amounts receivable on issue of units		3,141,152		1,960,624	
Amounts payable on cancellation of units		<u>(76,579)</u>		<u>(59,624)</u>	
			3,064,573		1,901,000
Change in net assets attributable to unitholders from investment activities			529,717		(555,083)
Retained distributions on accumulation units			137,019		131,560
Closing net assets attributable to unitholders			<u><u>21,087,393</u></u>		<u><u>17,356,084</u></u>

Balance sheet

as at 31 December 2015

	Notes	2015 £	2014 £
Assets:			
Fixed assets:			
Investments		20,379,288	16,513,681
Current assets:			
Debtors	7	95,044	86,948
Cash and bank balances	8	<u>806,722</u>	<u>916,461</u>
Total assets		<u>21,281,054</u>	<u>17,517,090</u>
Liabilities:			
Creditors:			
Distribution payable	6	(187,605)	(155,726)
Other creditors	9	<u>(6,056)</u>	<u>(5,280)</u>
Total liabilities		<u>(193,661)</u>	<u>(161,006)</u>
Net assets attributable to unitholders		<u><u>21,087,393</u></u>	<u><u>17,356,084</u></u>

G. Murphy

P. Maher

Directors

Smith & Williamson Fund Administration Limited

10 June 2016

Registered Charity number 1119289

Notes to the financial statements

for the year ended 31 December 2015

1. Accounting policies

The accounting policies are disclosed on pages 7 to 8.

2. Net capital gains / (losses)	2015	2014
	£	£
Non-derivative securities - realised gains / (losses)	139,537	(33,830)
Non-derivative securities - movement in unrealised gains / (losses)	493,957	(849,134)
Currency gains	-	872
Transaction charges	(554)	(707)
Total net capital gains / (losses)	<u>632,940</u>	<u>(882,799)</u>

Unrealised gains/losses are disclosed as the movement in unrealised gains/losses on investments between the prior year and the current year. Where realised gains/losses on investments include unrealised gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

3. Revenue	2015	2014
	£	£
Franked revenue	749,118	1,105,286
Overseas revenue	37,125	33,041
Bank and deposit interest	-	7
Underwriting commission	-	4,313
Total revenue	<u>786,243</u>	<u>1,142,647</u>

The amounts above relate to non-derivatives.

4. Expenses	2015	2014
	£	£
Payable to the Manager and associates:		
Annual management charge	<u>118,442</u>	<u>102,454</u>
Payable to the Trustee:		
Trustee fees	9,475	8,196
Safe custody fees	<u>1,331</u>	<u>1,404</u>
	10,806	9,600
Other expenses:		
Audit fee	5,040	5,280
Bank interest	80	-
Legal fees	-	3,710
	<u>5,120</u>	<u>8,990</u>
Total expenses	<u>134,368</u>	<u>121,044</u>

5. Taxation

The Fund is a Registered Charity and is not subject to Income, Capital Gains and Corporation Tax. Distributions are paid and credited gross to unitholders on the basis that all UK taxation has been both reclaimed and received. No overseas taxation has been suffered on income arising or paid during the year.

Notes to the financial statements (continued)

for the year ended 31 December 2015

6. Distributions

The distributions take account of revenue added on the issue of units and revenue deducted on the cancellation of units, and comprise:

	2015	2014
	£	£
Quarter 1 income distribution	155,726	144,559
Quarter 1 accumulation distribution	33,710	32,355
Interim income distribution	185,270	149,804
Interim accumulation distribution	34,061	32,708
Quarter 3 income distribution	185,270	153,490
Quarter 3 accumulation distribution	34,436	33,060
Final income distribution	187,605	155,726
Final accumulation distribution	34,812	33,437
	<u>850,890</u>	<u>735,139</u>
Equalisation:		
Amounts deducted on cancellation of units	2,055	2,198
Amounts added on issue of units	(97,847)	(43,450)
Total net distributions	<u>755,098</u>	<u>693,887</u>

Reconciliation between net revenue and distributions:

	2015	2014
	£	£
Net revenue after taxation per Statement of total return	651,875	1,021,603
Undistributed revenue brought forward	479,618	30,858
Expenses paid from capital	134,288	121,044
Undistributed revenue carried forward	(510,683)	(479,618)
Finance costs: Distributions	<u>755,098</u>	<u>693,887</u>

Details of the distribution per unit are disclosed in the Distribution table.

7. Debtors

	2015	2014
	£	£
Accrued revenue	95,044	86,948
Total debtors	<u>95,044</u>	<u>86,948</u>

8. Cash and bank balances

	2015	2014
	£	£
Bank balances	806,722	916,461
Total cash and bank balances	<u>806,722</u>	<u>916,461</u>

9. Other Creditors

	2015	2014
	£	£
Other expenses:		
Trustee fees	862	-
Safe custody fees	119	225
Audit fee	5,040	5,040
Transaction fees	35	15
Total other creditors	<u>6,056</u>	<u>5,280</u>

10. Commitments, contingent liabilities and contingent assets

At the balance sheet date there were no financial commitments, contingent liabilities or contingent assets.

Notes to the financial statements (continued)

for the year ended 31 December 2015

11. Unit classes

The Fund currently has two types of unit: gross income and gross accumulation.

The following reflects the change in units in issue for each unit class in the year:

	Gross Income
Opening units in issue	15,572,636
Total units issued in the year	3,257,863
Total units cancelled in the year	(70,000)
Closing units in issue	<u>18,760,499</u>

	Gross Accumulation
Opening units in issue	2,353,055
Total units cancelled in the year	(7,262)
Closing units in issue	<u>2,345,793</u>

The current annual management charge in the Fund is 0.50% plus VAT at 20%. The Investment Adviser's fee and the Manager's periodic charge are included in the annual management charge.

Further information in respect of the return per unitholder is disclosed in the Comparative table.

12. Related party transactions

Smith & Williamson Fund Administration Limited, as Manager is a related party due to its ability to act in respect of the operations of the Fund.

The Manager acts as principal in respect of all transactions of units in the Fund. The aggregate monies received and paid through the creation and cancellation of units are disclosed in the Statement of change in net assets attributable to unitholders.

Amounts payable to the Manager and its associates are disclosed in note 4. The amount due to the Manager and its associates at the balance sheet date is disclosed in note 9.

A unitholder with a holding in excess of 20% of the value of the Fund may be able to exercise significant influence over the financial and operating policies of the Fund with reference to unitholders' voting rights at general meetings and as such is deemed to be a related party.

There were no parties with an interest in excess of 20% of the Fund at any time during the year.

13. Post balance sheet events

Subsequent to the year end, the net asset value per gross income unit has decreased from 94.64p to 94.15p and the gross accumulation unit has increased from 142.0p to 142.8p as at 22 April 2016. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 31 December 2015

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

Purchases:	2015 £	% of total purchases	2014 £	% of total purchases
Equities - purchases before transaction costs	<u>3,987,374</u>		<u>2,237,080</u>	
Commission	7,418	0.19%	4,251	0.19%
Taxes	38	0.00%	44	0.00%
Total direct transaction costs - equities	<u>7,456</u>	0.19%	<u>4,295</u>	0.19%
Equities - purchases after direct transaction costs	<u>3,994,830</u>		<u>2,241,375</u>	
Total purchases after direct transaction costs	<u>3,994,830</u>		<u>2,241,375</u>	
Total direct transaction charges - purchases	<u>7,456</u>	0.19%	<u>4,295</u>	0.19%
Capital events [^]		-		<u>142,345</u>

[^] The total purchases exclude capital events as there were no direct transaction costs charged in these transactions.

Sales:	2015 £	% of total sales	2014 £	% of total sales
Equities - sales before transaction costs	<u>764,133</u>		<u>926,833</u>	
Commission	(1,413)	(0.19%)	(1,854)	(0.20%)
Taxes	(3)	(0.00%)	(2)	(0.00%)
Total direct transaction costs - equities	<u>(1,416)</u>	(0.19%)	<u>(1,856)</u>	(0.20%)
Equities - sales after direct transaction costs	<u>762,717</u>		<u>924,977</u>	
Total sales after direct transaction costs	<u>762,717</u>		<u>924,977</u>	
Total direct transaction charges - sales	<u>(1,416)</u>	(0.19%)	<u>(1,856)</u>	(0.20%)

Notes to the financial statements (continued)

for the year ended 31 December 2015

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Fund's average net asset value in the year:

	2015	% of average net asset value	2014	% of average net asset value
	£		£	
Commission	8,831	0.04%	6,105	0.04%
Taxes	41	0.00%	46	0.00%

b Average portfolio dealing spread

The average dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.28% (2014: 0.26%).

Notes to the financial statements (continued)

for the year ended 31 December 2015

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the Manager as being the main risks from the Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the Manager's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the Manager, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: price risk; currency risk; and interest rate risk.

(i) Other price risk

The Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main element of the portfolio of investments which is exposed to this risk is equities which are disclosed in the Portfolio statement.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Fund is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Fund, spreading exposure in the portfolio of investments both globally and across sectors can mitigate market risk.

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The Fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes.

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

Possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account by the Investment Adviser when making investment decisions. The Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated

There is no exposure to interest bearing securities at the balance sheet date.

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Trustee has appointed the custodian to provide custody services for the assets of the Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Fund. The Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

Notes to the financial statements (continued)

for the year ended 31 December 2015

15. Risk management policies (continued)

b Credit risk (continued)

The Fund holds cash and cash deposits with financial institutions which potentially exposes the Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Fund of default.

There have been no collateral arrangements in the year.

c Liquidity risk

A significant risk of the Fund is the cancellation of units which investors may wish to sell and that securities may have to be sold in order to fund such cancellations, if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of units in the Fund at a time when a large proportion of the Fund's portfolio of investments were not easily tradable, due to market volumes or market conditions, the Fund's ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in units in the Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Fund may not be able to immediately sell such securities.

To reduce liquidity risk the Manager will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the Fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the Manager to analyse, review and vote on price adjustments/maintenance, where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Valuation technique:	2015	2015
	£	£
Quoted prices for identical instruments in active markets	20,379,288	-
	Investment assets	Investment liabilities
Valuation technique:	2014	2014
	£	£
Quoted prices for identical instruments in active markets	16,513,681	-

Notes to the financial statements (continued)

for the year ended 31 December 2015

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments, which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Fund may employ derivatives with the aim of reducing the Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with efficient portfolio management.

The Manager monitors that any exposure is covered globally to ensure adequate cover is available from within the Fund to meet the Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions, cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions in the Fund.

(i) Counterparties

Transactions in securities entered into by the Fund give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Fund may transact in derivative contracts which potentially exposes the Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Trustee.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

There have been no leveraging arrangements in the year.

(iv) Global exposure

Global exposure is a measure designed to limit the leverage generated by a Fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

Distribution table

for the year ended 31 December 2015

Distributions on gross income units in pence per unit

Payment date	Unit type	Distribution type	Net revenue	Equalisation	Distribution 2015	Distribution 2014
31.05.15	group 1	quarter 1	1.000	-	1.000	1.000
31.05.15	group 2	quarter 1	1.000	-	1.000	1.000
31.08.15	group 1	interim	1.000	-	1.000	1.000
31.08.15	group 2	interim	-	1.000	1.000	1.000
30.11.15	group 1	quarter 3	1.000	-	1.000	1.000
30.11.15	group 2	quarter 3	1.000	-	1.000	1.000
29.02.16	group 1	final	1.000	-	1.000	1.000
29.02.16	group 2	final	-	1.000	1.000	1.000

Distributions on gross accumulation units in pence per unit

Allocation date	Unit type	Distribution type	Net revenue	Equalisation	Distribution 2015	Distribution 2014
31.05.15	group 1	quarter 1	1.437	-	1.437	1.375
31.05.15	group 2	quarter 1	1.437	-	1.437	1.375
31.08.15	group 1	interim	1.452	-	1.452	1.390
31.08.15	group 2	interim	1.452	-	1.452	1.390
30.11.15	group 1	quarter 3	1.468	-	1.468	1.405
30.11.15	group 2	quarter 3	1.468	-	1.468	1.405
29.02.16	group 1	final	1.484	-	1.484	1.421
29.02.16	group 2	final	1.484	-	1.484	1.421

Equalisation

Equalisation applies only to group 2 units. It is the average amount of revenue included in the purchase price of group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax in the hands of the unitholders but must be deducted from the cost of units for capital gains tax purposes.

Accumulation distributions

Holders of accumulation units should add the distributions received thereon to the cost of the units for capital gains tax purposes.

Distribution table (continued)

for the year ended 31 December 2015

Group 1 : Units purchased prior to 1 January 2015

Group 2 : Units purchased 1 January 2015 to 31 March 2015

Group 1 : Units purchased prior to 1 April 2015

Group 2 : Units purchased 1 April 2015 to 30 June 2015

Group 1 : Units purchased prior to 1 July 2015

Group 2 : Units purchased 1 July 2015 to 30 September 2015

Group 1 : Units purchased prior to 1 October 2015

Group 2 : Units purchased 1 October 2015 to 31 December 2015

Further information

Distributions and reporting dates

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

XD dates:	1 January	final
	1 April	quarter 1
	1 July	interim
	1 October	quarter 3
Reporting dates:	31 December	annual
	30 June	interim

Buying and selling units

The Fund will be valued as though it was an authorised unit trust subject to the terms of the Financial Conduct Authority Collective Investment Schemes sourcebook (“COLL”). The property of the Fund is valued every business day at 12 noon and prices of units are calculated as at that time. Units can be bought at the offer price and sold at the bid price. 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 holding of units in the Fund at any time in terms of value is currently £1,000. The minimum value of units in the Fund which may be the subject of any one sale or purchase is £1,000.

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

Management charges

The Manager is entitled to receive and retain for its own use and benefit an initial charge to be included in the issue price of units. Should the Manager make an initial charge, this will not exceed 5%.

The annual management charge of 0.5% per annum plus VAT at 20% is payable based on the net asset value of the Fund.

Taxation

As long as it is applied for charitable purposes, any income received by a unitholder from the Fund will not be subject to UK tax and a unitholder will be exempt from UK tax on chargeable gains on the disposal of its units. No tax will be deducted from income distributed by the Fund.

Appointments

Manager and Registered office

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

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

Giles Murphy
Jeremy Boadle
Kevin Stopps
Paul Wyse
Tim Lyford - resigned 31 March 2016
Jocelyn Dalrymple
David Cobb
Sheridan Lees - resigned 3 February 2016
Susan Shaw
Peter Maher - appointed 5 May 2015
James Gordon - appointed 21 January 2016

Investment Adviser

OLIM Limited
15 Berkeley Street
London W1J 8DY
Authorised and regulated by the Financial Conduct Authority

Trustee

BNY Mellon Trust & Depositary (UK) Limited - resigned 29 January 2016
The Bank of New York Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
Authorised and regulated by the Financial Conduct Authority

Trustee

National Westminster Bank Plc - appointed 30 January 2016
Trustee and Depositary Services
Younger Building
1st Floor
3 Redheughs Avenue
Edinburgh EH12 9RH
National Westminster Bank plc is Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Auditor

Beavis Morgan Audit Limited
Chartered Accountants and Statutory Auditors
82 St John Street
London EC1M 4JN