

SVM Funds ICVC

Interim Report

30 June 2017

(Unaudited)

SVM Funds ICVC

The Company

SVM Funds ICVC

Head Office:

7 Castle Street
Edinburgh
EH2 3AH

Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD) and Investment Manager

SVM Asset Management Limited

Head Office:

7 Castle Street
Edinburgh
EH2 3AH

Incorporated in United Kingdom under registered number SC125817.

Authorised and regulated by the Financial Conduct Authority and a member of the Investment Association.

Custodian

State Street Bank and Trust Company

Registered Office:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:

525 Ferry Road
Edinburgh
EH5 2AW

Depository

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:

525 Ferry Road
Edinburgh
EH5 2AW

Registrar

International Financial Data Services (UK) Limited

Registered Office:

IFDS House
St. Nicholas Lane
Basildon, SS15 5FS
United Kingdom

Authorised and regulated by the Financial Conduct Authority.

Independent Auditor

Scott-Moncrieff

Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

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*Collectively, these comprise the Authorised Corporate Director's Report.

Authorised Corporate Director's Report

We present our Interim Report for the SVM Funds ICVC ('the ICVC' or the 'Funds') for the six months ended 30 June 2017.

All of the funds showed positive performance over the six months to 30 June 2017.

Investor concern about Brexit reduced, and the Bank of England raised its 2017 forecast for the UK. The global economy grew, with improvement most marked in Continental Europe. Shares of growth businesses, such as technology, performed best over the period.

The performance of the Funds over the six months to 30 June 2017 was as follows. The UK Opportunities Fund and UK Growth Fund rose by 6.4% and 10.9% respectively. The Continental Europe Fund rose by 10.4% and All Europe SRI Fund rose by 8.9%. World Equity Fund rose by 5.4%. Over longer time periods compared to benchmark indices, three of the five Funds, UK Opportunities Fund, UK Growth Fund and Continental Europe Fund, have outperformed over three and five years. These three Funds are in the top quartile of their peer group over five years.

Percentage growth for 12 months to	30/06/2013 %	30/06/2014 %	30/06/2015 %	30/06/2016 %	30/06/2017 %
All Europe SRI Fund	24.1	14.4	7.5	(4.2)	28.3
Continental Europe Fund	27.0	19.4	9.3	5.4	26.9
UK Growth Fund	27.5	11.2	14.4	(4.5)	22.2
UK Opportunities Fund	29.5	12.9	10.6	(1.3)	23.4
World Equity Fund	33.2	6.3	10.2	(0.1)	28.3

Source: Lipper Hindsight, mid to mid, UK net, to 30 June 2017. Figures are for the A share class.

Information on share prices and monthly factsheets for each of the sub-funds giving stock, performance and market information can be found at www.svmonline.co.uk

SVM Asset Management is incorporated in United Kingdom under registered number 125817. Authorised and regulated by the Financial Conduct Authority.

Authorised Status

The ICVC is an investment company with variable capital incorporated in United Kingdom and registered under the OEIC Regulations with the Financial Conduct Authority ("FCA") and has its head office at 7 Castle Street, Edinburgh EH2 3AH. It has an umbrella structure and each sub-fund is invested as a Securities Scheme which complies with the FCA's Collective Investment Schemes Sourcebook ("COLL") Rules.

The Instrument of Incorporation of the ICVC permits the scheme to operate as a UCITS scheme which complies with COLL. The Prospectus is dated 20 September 2016.

Shareholders are not liable for the debts of the ICVC.

This report covers the period ending 30 June 2017 including the financial statements which show the financial position of each of the sub-funds.

About the ICVC

The ICVC is valued on a daily basis and currently has five active Funds, all of which have two share classes. The share classes are subject to different charging structures and subscription limits. All shares are single priced. Details of the Funds and the share classes are contained in the Prospectus. Copies of the Prospectus, Supplementary Information Document, Key Investor Information Document and Instrument of Incorporation can be obtained from the Authorised Corporate Director (ACD).

Remuneration

The European Union Directive 2014/91/EU (known as the "UCITS V Directive") came into effect on 18 March 2016. The Company is required to operate a remuneration policy in accordance with applicable requirements of the UCITS V Directive. Details of the Company's remuneration and associated financial disclosures will be made within the annual report for the period to 31 December 2017. Prior to this date, the data would not be in respect of a full performance period and the information available would not provide a proper basis for comparison.

Share Class Information and Expenses Cap

Each fund has Class A Shares (retail) and Class B Shares (institutional) available for subscription. The annual management fees of the ACD borne by, and the level at which the ACD has agreed to cap the expenses for the period ended 30 June 2017 of, the share classes are given in the following table:

Percentage charge per share class	Annual Fee		Expense Cap	
	A	B	A	B
All Europe SRI Fund	1.50	0.75	1.98	1.23
Continental Europe Fund	1.50	0.75	1.98	1.23
UK Growth Fund	1.50	0.75	1.98	1.23
UK Opportunities Fund	1.50	0.75	1.98	1.23
World Equity Fund	1.50	0.75	1.98	1.23

Rights on Winding Up

All classes of shares have the same rights on winding up.

Prospectus Changes

- The Prospectus was not changed during the period.

A copy of the Prospectus is available on request.

Risks

If you invest in the ICVC you should be aware that there are certain risks involved:

- Your investment can be affected by changing conditions on the stockmarkets in which the ICVC invests. Both the value of your investment and any revenue the ICVC may pay, may go down as well as up.
- You are not certain to make a profit and you may make a loss.
- Past performance should not be seen as an indication of future performance.
- If the ICVC invests in overseas securities it may be affected by currency fluctuations. These can have a negative or positive impact on the value of your investment.
- The effect of the initial charge means that, even in the absence of a fall in the share price, if you sell your shares after a short period you may not get back the amount originally invested. You should therefore regard your investment as medium to long term.
- Tax rates, as well as the tax treatment of the ICVC, could change at any time in the future.

The ACD has expressed its own views and opinions in this Report and these may change. None of the views expressed in this Report should be construed as advice to buy or sell a particular investment.

SVM Asset Management Limited

11 August 2017

Statement of the Authorised Corporate Director's Responsibilities

The FCA Collective Investment Schemes rules (COLL) require the ACD to prepare Financial Statements for each annual and interim accounting period, which give a true and fair view of the financial position of the ICVC and of its net revenue/expense and the net capital gains/losses for the period.

In preparing the Financial Statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to the Financial Statements of Authorised Funds;
- keep proper accounting records which enable it to demonstrate that the financial statements comply with the above requirements;
- take reasonable steps for the prevention and detection of fraud and irregularities; and
- prepare the financial statements on the ongoing concern basis unless it is inappropriate to presume that the company will continue in operation.

The ACD is responsible for the management of the ICVC in accordance with the Instrument of Incorporation, the Prospectus and COLL.

Report of the Authorised Corporate Director

The Interim Report and Financial Statements have been approved and signed on behalf of the ACD by :

Colin W McLean
Director

Margaret Lawson
Director

SVM Asset Management Limited
Authorised Corporate Director
11 August 2017

Accounting Policies

For the period 1 January 2017 to 30 June 2017 (unaudited)

Basis of accounting

The interim financial statements for each of the sub-funds have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 (SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

Accounting policies

There have been no changes to the accounting policies as detailed in the audited financial statements for the year ended 31 December 2016.

All Europe SRI Fund

Authorised Fund Manager's Report

for the period 1 January 2017 to 30 June 2017 (unaudited)

Investment Objective and Policy

The objective of this Fund is to achieve above average capital growth over the medium to long term (although short-term investment opportunities will also be considered) and it aims to outperform the FTSE World Europe Index (or any successor index).

This Fund will invest principally in securities which are dealt in or traded on all European Eligible Securities Markets. From time to time, when particular opportunities are identified, or the ACD considers it appropriate, this Fund may invest in securities which are dealt in or traded on other Eligible Securities Markets or which are otherwise permitted for this Fund.

Whilst focused on profitability and investor returns, the ACD is also aware of the social and environmental aspects of its investments. Although the Fund may negatively screen out some companies the approach is one of positive screening and actively engaging with the management of investee companies. Information on this strategy is available from the ACD on request and is also available on the ACD's website at www.svmonline.co.uk.

Synthetic Risk and Reward Indicator

Typically lower rewards, lower risks ←			Typically higher rewards, higher risks →			
1	2	3	4	5	6	7

This profile is a historical indication of the Fund's volatility. The higher the number, the greater the risk that the Fund will make losses as well as gains.

- This Fund has been classed as 5 because its volatility has been measured as high.
- The historical data used for this purpose may not be a reliable indication of the future risk and reward profile for this Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

The following risks are relevant for this Fund:

- The Fund should generally be regarded as a longer term investment. The price of shares in the Fund can go down as well as up and is not guaranteed.
- Currency movements may cause the value of your investments to fall as well as rise.
- Stock market volatility may impact the Fund's ability to trade in, or obtain accurate valuations for, securities held in the Fund's portfolio.
- The Fund may enter into derivative contracts for efficient portfolio management (EPM) purposes. Full details on EPM can be found in Appendix A of the Prospectus.

Investment Review

Performance	30/06/12 to 30/06/13 %	30/06/13 to 30/06/14 %	30/06/14 to 30/06/15 %	30/06/15 to 30/06/16 %	30/06/16 to 30/06/17 %
All Europe SRI Fund	24.1	14.4	7.5	(4.2)	28.3

Source: Lipper Hindsight, mid to mid, UK net to 30 June 2017.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Market Review

European markets have continued to grind higher over the past six months, albeit with the majority of this move coming in the first few months of the year. Improving global economic data through the first quarter led to hopes of a sustainable cyclical upturn, with industrials outperforming. Politics, however, continued to set the narrative. In the UK, Theresa May's decision to hold an early general election initially buoyed both sterling and domestic earners, as investors expected this to lead to greater political clarity. The election, however, did not provide any party with an overall majority and has resulted in a less stable government and increased uncertainty over the shape of Brexit. Improving economic momentum in Europe, allied with market-friendly outcomes in the Dutch and French elections, supported cyclical and domestic earning stocks in the continent. Your fund slightly underperformed rising 8.9% versus the FTSE World Europe Index that rose 10.5%.

Portfolio Review

The portfolio underperformed the benchmark during the period under review largely due to asset allocation. The fund remains overweight UK equities, which underperformed continental Europe. At a stock-specific level, the fund benefited from the strong performance of a number of holdings. UK tech company, Blue Prism, continued to perform strongly as revenues exceeded market expectations. The company is a global leader in the fast-growing robotic process automation sector. FDM, the IT recruitment specialist, increased guidance on the back of strong momentum in both US and UK. Swiss life sciences company, Lonza, benefited as investors responded positively to acquisitions.

Plastic packaging company, RPC, was the main detractor to performance. The stock was the subject to a well-timed 'bear raid', when a sell-side broker released a negative note shortly after the company had completed a rights issue to fund a large acquisition. We disagree with their thesis and believe the stock is significantly undervalued. Continued oil price weakness negatively impacted a number of our oil & gas holdings. BT declined following a profits warning and the discovery of accounting irregularities in its Italian business.

During the period we increased the portfolio's cyclical bias and exposure to industrials while reducing its defensive and oil & gas holdings.

Outlook

As was the case last year, the near-term outlook for the UK domestic economy will remain highly uncertain until the terms of Britain's exit from the EU become clear. In the long-run, however, we continue to believe that the strength of the UK's domestic institutions, intellectual capital, and openness to trade will reassert. While European growth has improved and political risk appears to have diminished, challenges remain. The new French President, Emmanuel Macron, and his En Marche! party will face many obstacles in his attempts to reform the French economy. We remain more positive on the long-term outlook of the UK than continental Europe.

With returns scarce, equities remain the most attractive asset class. Ultimately, companies with pricing power and strong management will outperform, regardless of their industry. Our long-term track record demonstrates an ability to identify these companies and add considerable value.

SVM Asset Management Limited

July 2017

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

All Europe SRI Fund

Portfolio Statement

as at 30 June 2017 (unaudited)

		Market Value £000	Total Net Assets %
	Holdings		
BASIC MATERIALS (2.67%*)		1,410	5.91
Clariant	30,500	514	2.15
Synthomer	183,600	896	3.76
CONSUMER GOODS (3.34%*)		865	3.63
Bellway	29,000	865	3.63
CONSUMER SERVICES (3.12%*)		1,321	5.53
Galenica	15,000	549	2.30
Stagecoach	213,170	397	1.66
Wizz Air	15,600	375	1.57
FINANCIALS (26.00%*)		5,957	24.96
Arix Bioscience	86,667	172	0.72
AXA	25,000	535	2.24
Bank of Ireland	1,440,000	289	1.21
Barclays	85,000	174	0.73
British Land**	150,000	902	3.78
Legal & General	235,000	611	2.56
Lloyds Banking	1,200,000	798	3.34
Novae	61,000	350	1.47
Prudential	51,000	910	3.81
Vonovia	40,000	1,216	5.10
HEALTH CARE (8.17%*)		181	0.76
Abzena	308,167	148	0.62
Creo Medical	39,474	33	0.14
INDUSTRIALS (21.11%*)		6,788	28.46
Aumann	8,623	449	1.88
Biffa	343,350	757	3.17
Eddie Stobart Logistics	218,483	343	1.44
Forterra	254,874	648	2.72
Ibstock	131,682	323	1.36
John Menzies	50,000	349	1.46
Johnson Service	386,361	500	2.10
Koninklijke Volkerwessels	20,787	441	1.85
Melrose Industries	280,000	678	2.84
Norcros	351,926	633	2.65
RPC	178,463	1,347	5.65
St Ives	57,203	29	0.12
STO Preference Shares	2,900	291	1.22
OIL & GAS (5.18%*)		505	2.12
Atlantis Resources	367,000	136	0.57
Faroe Petroleum	447,492	369	1.55
TECHNOLOGY (15.25%*)		2,992	12.54
Blue Prism	59,358	457	1.92
Corero Network Security	866,364	74	0.31
FDM	41,074	311	1.30
Micro Focus International	60,213	1,369	5.74
Nokia	80,000	385	1.61
SDL	65,000	396	1.66

All Europe SRI Fund

Portfolio Statement

(continued)

as at 30 June 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
TELECOMMUNICATIONS (12.16%*)		1,672	7.01
BT	99,000	290	1.22
Gamma Communications	74,424	450	1.89
Orange	30,000	371	1.55
Swisscom	1,500	561	2.35
Portfolio of investments		21,691	90.92
Net other assets		2,165	9.08
Total net assets		23,856	100.00

All investments held are listed on Regulated Exchanges, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2016.

** Real Estate Investment Trust (REIT).

All Europe SRI Fund

Material Portfolio Changes

for the period 1 January 2017 to 30 June 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Lonza	905	Lonza	1,101
Eddie Stobart Logistics	546	Roche	1,008
Galenica	524	FDM	613
Clariant	470	Novartis	593
Koninklijke Volkerwessels	413	Blue Prism	522
SDL	411	Ithaca Energy	446
Novae	379	SeSa	374
Wizz Air	359	Orange	372
John Menzies	355	Swisscom	362
Arix Bioscience	345	AURELIUS	345

All Europe SRI Fund

Comparative table

as at 30 June 2017 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/06/17	Final 31/12/16	Final 31/12/15	Final 31/12/14
Share Class A - Accumulation				
Closing net asset value (£'000)	1,723	1,630	2,604	5,304
Closing number of shares	623,936	643,205	1,119,117	2,586,293
Closing net asset value per share (p)	276.19	253.39	232.67	205.08
Operating charges (ongoing charges figure)	1.98%	1.98%	2.00%	2.00%
Prices				
Highest share price	286.00	256.20	235.20	220.90
Lowest share price	256.30	206.80	205.00	188.00
Price at year end	279.00	256.20	234.50	206.20
	Interim 30/06/17	Final 31/12/16	Final 31/12/15	Final 31/12/14
Share Class B - Accumulation				
Closing net asset value (£'000)	22,133	19,764	20,439	14,022
Closing number of shares	7,323,283	7,152,590	8,151,404	6,423,721
Closing net asset value per share (p)	302.22	276.33	250.75	218.29
Operating charges (ongoing charges figure)	1.23%	1.23%	1.23%	1.25%
Prices				
Highest share price	310.00	276.80	252.20	233.50
Lowest share price	277.00	221.90	218.20	199.70
Price at year end	302.60	276.80	251.40	219.40

All Europe SRI Fund

Statement of Total Return

for the period 1 January 2017 to 30 June 2017 (unaudited)

	Period Ended 30 June 2017		Period Ended 30 June 2016	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,811		(1,789)
Revenue	371		379	
Expenses	(146)		(137)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	223		242	
Taxation	(8)		(17)	
Net revenue after taxation		215		225
Total return before equalisation		2,026		(1,564)
Equalisation		1		(9)
Change in net assets attributable to shareholders from investment activities		2,027		(1,573)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2017 to 30 June 2017 (unaudited)

	Period Ended 30 June 2017		Period Ended 30 June 2016	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		21,394		23,043
Amounts receivable on creation of shares	1,613		2,034	
Less: Amounts payable on cancellation of shares	(1,178)		(3,426)	
		435		(1,392)
Change in net assets attributable to shareholders from investment activities		2,027		(1,573)
Closing net assets attributable to shareholders		23,856		20,078

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

All Europe SRI Fund

Balance Sheet

as at 30 June 2017 (unaudited)

	30/06/17 £000	31/12/16 £000
Fixed Assets		
Investments	<u>21,691</u>	<u>20,752</u>
Current assets:		
Debtors	117	85
Cash and bank balances	<u>2,116</u>	<u>680</u>
Total assets	<u>23,924</u>	<u>21,517</u>
Liabilities:		
Creditors:		
Other creditors	<u>(68)</u>	<u>(123)</u>
Total liabilities	<u>(68)</u>	<u>(123)</u>
Net assets attributable to shareholders	<u>23,856</u>	<u>21,394</u>

Continental Europe Fund

Authorised Fund Manager's Report

for the period 1 January 2017 to 30 June 2017 (unaudited)

Investment Objective and Policy

The objective of this Fund is to achieve above average capital growth over the medium to long term (although short term investment opportunities will also be considered) and it aims to outperform the FTSE World Europe ex UK Index (or any successor index which aims to cover 85% of the market capitalisation of listed stocks on European stock markets excluding the UK).

This Fund will invest principally in securities dealt in or traded on European Eligible Securities Markets. From time to time, when particular opportunities are identified, or the ACD considers it appropriate, this Fund may invest in securities which are dealt in or traded on other Eligible Securities Markets or which are otherwise permitted for this Fund.

Synthetic Risk and Reward Indicator

Typically lower rewards, lower risks				Typically higher rewards, higher risks		
←				→		
1	2	3	4	5	6	7

This profile is a historical indication of the Fund's volatility. The higher the number, the greater the risk that the Fund will make losses as well as gains.

- This Fund has been classed as 6 because its volatility has been measured as high.
- The historical data used for this purpose may not be a reliable indication of the future risk and reward profile for this Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

The following risks are relevant for this Fund:

- The Fund should generally be regarded as a longer term investment. The price of shares in the Fund can go down as well as up and is not guaranteed.
- Currency movements may cause the value of your investments to fall as well as rise.
- Stock market volatility may impact the Fund's ability to trade in, or obtain accurate valuations for, securities held in the Fund's portfolio.
- The Fund may enter into derivative contracts for efficient portfolio management (EPM) purposes. Full details on EPM can be found in Appendix A of the Prospectus.

Investment Review

Performance	30/06/12 to 30/06/13 %	30/06/13 to 30/06/14 %	30/06/14 to 30/06/15 %	30/06/15 to 30/06/16 %	30/06/16 to 30/06/17 %
Continental Europe Fund	27.0	19.4	9.3	5.4	26.9

Source: Lipper Hindsight, mid to mid, UK net to 30 June 2017.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Market Review

The European investment climate in the first half of 2017 could be characterised by an encouraging economic and corporate outlook combined with a tantalising array of potentially market moving political and macro-economic events. The continued improvement in the Eurozone economy could hardly be denied as January's composite Purchasing Managers' Index, which encompasses both service and manufacturing sectors, rose to a 6 year high. This was accompanied by an overall positive set of Q1 corporate results all pointing to earnings upgrades rather than the customary decline which so often characterises market estimates at this time of year. Underscoring this scenario was the ECB's upgrade to its Eurozone GDP growth forecast which went from +1.8% to +1.9%, hardly a momentous move but still firmly in the right direction with the potential for more to come. What was surprising about this calm, almost benign environment, was the fact that it was accompanied by a flood of events every one of which had the potential to throw the progress off course. Leaving aside President Trump's stream of executive orders and the impact these may have had or will have on global trade, Europe itself had a series of home grown events in particular the Dutch and French elections as well as the ECB policy response to the improving economic fundamentals. While the former two resulted in market friendly outcomes, with both Marine Le Pen and Geert Wilders suffering overwhelming defeats, the latter is still some way from clarity. Bond yields rose strongly in June as Mario Draghi appeared to offer a less than clear outline for near term action which was enough for interest rates to move from rock bottom levels. In the US the direction, though even here not necessarily the trajectory, for interest rates is more evident with a further 25bps rise seen in March. Despite these moves, the cost of debt remained low, and a host of M+A deals demonstrated the willingness of companies to take advantage of this. Among the more notable of announcements were Kraft Heinz's move on Unilever, Intesa Sanpaolo's interest in Generali and PPG's offer for Akzo Nobel. The reverse of this is the continued pain low rates inflict on the banking sector and while many have adapted to this environment, the weaker players continue to suffer as witnessed by no fewer than 3 bank failures in June alone. Intriguingly in all 3 cases deals were immediately put in place featuring larger and stronger rivals thereby avoiding the inevitable market turmoil we would have witnessed over such events in the very recent past.

Portfolio Review

The fund rose strongly over the course of the first half of 2017 though lagging the FTSE World Europe ex UK index. The largest negative contribution came from German investment company Aurelius which fell almost a third after a short selling report was issued targeting the company. Despite including some potentially new information, but at the same time discounting much of the report's conclusions as invalid, the new balance of positive and negative factors in the investment case signalled an unclear risk/reward at the new price and the position was sold. Our holdings in oil majors Total and Royal Dutch Shell also hampered performance as both suffered from a decline in the commodity price following its rebound toward the end of 2016. We remain holders of both companies thanks to the underlying restructuring stories inherent in each rather than a fundamentally bullish outlook for the oil price itself. A number of our Italian holdings such as IT distributor SeSa and defence manufacturer Leonardo performed well as the whole Italian market rebounded following a sharp sell off at the start of the year. Likewise many financials performed well as the European system showed signs of stability and rates gradually increased. Danske Bank, ING and Mediobanca all posted double digit returns while Partners Group of Switzerland was the best contributor to performance.

In addition to our sale of Aurelius we also divested our holdings in Poste Italiane, Tamedia and building products manufacturer Braas Monier which was subject to a takeover. Three new holdings were introduced Aumann, a German manufacturer of equipment to the automotive industry, Dutch construction company Koninklijke Volkerwessels as well as SeSa the Italian IT distributor.

Outlook

For the first time in a long time there appears to be some relative political and economic stability in Europe while the financial system shows some encouraging signs of addressing its underlying problems. Equity markets have, however, performed well and now reflect much of this good news. Recent earnings announcements have resulted in aggregate earnings upgrades and this will have to continue if we are to see good upside from here. Though far from its peak levels global growth still supports such a scenario and the easing of political fears means we see no immediate reason to doubt good progress for markets though as always we will monitor developments carefully to identify any change in trend.

SVM Asset Management Limited

July 2017

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Continental Europe Fund

Portfolio Statement

as at 30 June 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (8.21%*)		1,944	7.74
Covestro	10,220	575	2.29
Metsa Board	142,500	802	3.19
PCAS	38,000	567	2.26
CONSUMER SERVICES (11.35%*)		2,828	11.25
Cairo Communication	253,624	862	3.43
Dustin	78,900	501	1.99
Schibsted 'B' Shares	53,835	927	3.69
Sixt Preference Shares	14,250	538	2.14
FINANCIALS (34.49%*)		7,565	30.11
AXA	56,400	1,207	4.80
BNP Paribas	16,999	954	3.80
Danske Bank	39,775	1,177	4.69
ING	76,000	1,020	4.06
Mediobanca	134,725	1,030	4.10
mutares	25,414	303	1.21
Partners	1,021	491	1.95
PATRIZIA Immobilien	27,805	403	1.60
Spar Nord Bank	98,140	980	3.90
HEALTH CARE (5.19%*)		1,390	5.53
Fresenius	4,622	308	1.22
Novartis	9,605	623	2.48
Roche	2,330	459	1.83
INDUSTRIALS (13.22%*)		4,473	17.80
Aumann	10,067	524	2.09
Hella KGaA Hueck	23,629	896	3.57
Huhtamaki	15,490	471	1.87
Koninklijke Volkerwessels	30,752	653	2.60
Leonardo	84,160	1,076	4.28
Stef	10,574	853	3.39
OIL & GAS (6.85%*)		1,429	5.69
Royal Dutch Shell 'A' Shares	25,270	518	2.06
TOTAL	23,652	911	3.63
TECHNOLOGY (5.38%*)		2,079	8.27
ALSO	7,050	692	2.75
Nokia	94,560	455	1.81
Scout24	14,080	399	1.59
SeSa	24,733	533	2.12
TELECOMMUNICATIONS (8.49%*)		1,398	5.57
NOS	53,600	250	1.00
Orange	62,020	766	3.05
United Internet	8,982	382	1.52
UTILITIES (1.49%*)		659	2.62
Energiekontor	46,125	659	2.62
Portfolio of investments		23,765	94.58
Net other assets		1,362	5.42
Total net assets		25,127	100.00

All investments held are listed on Regulated Exchanges, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2016.

Continental Europe Fund

Material Portfolio Changes

for the period 1 January 2017 to 30 June 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Total sales	
Koninklijke Volkerwessels	610	Poste Italiane	689
SeSa	608	United Internet	688
Schibsted 'B' Shares	488	BRAAS Monier Building	611
Mediobanca	423	AURELIUS	602
Aumann	423	Partners	549
Energiekontor	290	Tamedia	333
Leonardo	289	SeSa	236
BNP Paribas	240		
Spar Nord Bank	234		
Hella KGaA Hueck	229		

Continental Europe Fund

Comparative table

as at 30 June 2017 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/06/17	Final 31/12/16	Final 31/12/15	Final 31/12/14
Share Class A - Accumulation				
Closing net asset value (£'000)	10,919	10,310	10,652	12,173
Closing number of shares	2,182,118	2,273,817	2,654,977	3,545,877
Closing net asset value per share (p)	500.39	453.42	401.22	343.31
Operating charges (ongoing charges figure)	1.98%	1.98%	2.01%	2.01%
Prices				
Highest share price	515.80	454.10	403.80	361.00
Lowest share price	451.40	345.80	339.60	303.30
Price at year end	501.30	454.10	402.00	343.60
	Interim 30/06/17	Final 31/12/16	Final 31/12/15	Final 31/12/14
Share Class B - Accumulation				
Closing net asset value (£'000)	14,208	12,241	9,791	3,392
Closing number of shares	2,546,779	2,430,354	2,214,163	904,460
Closing net asset value per share (p)	557.90	503.65	442.17	375.03
Operating charges (ongoing charges figure)	1.23%	1.23%	1.23%	1.26%
Prices				
Highest share price	574.20	503.70	444.50	392.10
Lowest share price	501.30	381.00	371.00	330.80
Price at year end	558.20	503.70	442.50	375.40

Continental Europe Fund

Statement of Total Return

for the period 1 January 2017 to 30 June 2017 (unaudited)

	Period Ended 30 June 2017		Period Ended 30 June 2016	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		2,072		(647)
Revenue	497		523	
Expenses	(185)		(155)	
Interest payable and similar charges	-		-	
Net revenue before taxation	312		368	
Taxation	(27)		(49)	
Net revenue after taxation		285		319
Total return before equalisation		2,357		(328)
Equalisation		2		11
Change in net assets attributable to shareholders from investment activities		2,359		(317)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2017 to 30 June 2017 (unaudited)

	Period Ended 30 June 2017		Period Ended 30 June 2016	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		22,551		20,443
Amounts receivable on creation of shares	2,438		3,299	
Less: Amounts payable on cancellation of shares	(2,221)		(2,919)	
		217		380
Change in net assets attributable to shareholders from investment activities		2,359		(317)
Closing net assets attributable to shareholders		25,127		20,506

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Continental Europe Fund

Balance Sheet

as at 30 June 2017 (unaudited)

	30/06/17 £000	31/12/16 £000
Fixed Assets		
Investments	<u>23,765</u>	<u>21,350</u>
Current assets:		
Debtors	152	98
Cash and bank balances	<u>1,280</u>	<u>1,177</u>
Total assets	<u>25,197</u>	<u>22,625</u>
Liabilities:		
Creditors:		
Other creditors	<u>(70)</u>	<u>(74)</u>
Total liabilities	<u>(70)</u>	<u>(74)</u>
Net assets attributable to shareholders	<u>25,127</u>	<u>22,551</u>

UK Growth Fund

Authorised Fund Manager's Report

for the period 1 January 2017 to 30 June 2017 (unaudited)

Investment Objective and Policy

The objective of this Fund is to achieve above average capital growth over the medium to long term (although short-term investment opportunities will also be considered) and it aims to outperform the FTSE All Share Index (or any successor index).

This Fund will invest principally in securities listed on the London Stock Exchange. From time to time, when particular opportunities are identified, or the ACD considers it appropriate, this Fund may invest in securities which are dealt in or traded on the London Stock Exchange but outside the FTSE 100 Index or which are otherwise permitted for this Fund.

Synthetic Risk and Reward Indicator

Typically lower rewards, lower risks			Typically higher rewards, higher risks			
←			→			
1	2	3	4	5	6	7

This profile is a historical indication of the Fund's volatility. The higher the number, the greater the risk that the Fund will make losses as well as gains.

- This Fund has been classed as 5 because its volatility has been measured as high.
- The historical data used for this purpose may not be a reliable indication of the future risk and reward profile for this Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

The following risks are relevant for this Fund:

- The Fund should generally be regarded as a longer term investment. The price of shares in the Fund can go down as well as up and is not guaranteed.
- Currency movements may cause the value of your investments to fall as well as rise.
- The Fund uses Contracts for Difference (CFDs) for efficient portfolio management (EPM) purposes. This may create gearing and could lead to greater fluctuations in the Net Asset Value of the Fund. Full details on EPM can be found in Appendix A of the Prospectus.
- Stock market volatility may impact the Fund's ability to trade in, or obtain accurate valuations for, securities held in the Fund's portfolio.
- The Fund is exposed to credit and settlement risk through its dealings with Counter Parties. If a Counter Party business fails, the Fund may incur losses.

Investment Review

Performance	30/06/12 to 30/06/13 %	30/06/13 to 30/06/14 %	30/06/14 to 30/06/15 %	30/06/15 to 30/06/16 %	30/06/16 to 30/06/17 %
UK Growth Fund	27.5	11.2	14.4	(4.5)	22.2

Source: Lipper Hindsight, mid to mid, UK net to 30 June 2017.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Market Review

The UK stockmarket made good progress in the six months under review. The British economy proved relatively resilient despite Brexit uncertainty, with the Bank of England raising its 2017 growth forecast. However, UK inflation is higher following the fall in the Pound. Many British companies have significant overseas earnings, and were helped by better economic performance in the global economy, and particularly, Continental Europe. US economic growth was faster than expected.

In 2016, investor interest focused on companies and sectors that would benefit from a rise in inflation. This favoured banks, mining and oil & gas. These sectors typically depend on the economic cycle, lacking pricing power without a rise in commodity prices or, in the case of banks, interest rates. But, that pattern changed during the period under review, with better performance by growth businesses less dependent on the economic cycle.

Portfolio Review

Over the six month review period, there were good contributions to performance from Ryanair, Beazley Group, Burford Capital, Watkin Jones, GVC Holdings, and travel concession business, SSP Group. GVC Holdings acquired competitor, Bwin, in 2016 and should be able to enhance growth as well as make some cost savings as the businesses are merged. The main disappointments over the period were BT and global packaging business, RPC Group. RPC saw profit taking after it raised finance for an acquisition.

There were new portfolio investments in Sophos, filling station operator, Applegreen, Gamma, trade exhibitions operator, Ascential, and Animalcare Group. Animalcare sells pharmaceutical and branded products to vets and vet wholesalers, and acquired a larger European business which offers cost-cutting and growth potential. Gamma Communications provides phone and data services. Sophos is benefiting from the growing threats to internet security. Watkin Jones develops and manages student accommodation, selling the developed properties on to institutional investors. Sales were made of Worldpay, Inmarsat, Rio Tinto, Autotrader and Ladbrokes.

While UK inflation will increase this year and next, it is not yet clear that it will become embedded in wages or run away to higher levels. Much of the recent pick-up in global inflation has been driven by the oil price; global productivity growth remains disappointing. And, although the fall in the Pound lifted inflation, retailers are finding it difficult to pass this on. The Pound has been more stable in 2017.

The portfolio has relatively low exposure to banks, oil & gas, and mining, other than gold and silver. These sectors are dominated by large global businesses, more subject to competition and the impact of the economic cycle. The portfolio also has relatively low investment in sectors, such as retailing, at risk of disruption from newer online businesses.

Outlook

Despite the improvement in global growth, debt has been increasing in many nations. In the UK, US and much of Europe, total debt is higher than immediately prior to the financial crisis, 10 years ago. Much of the global inflation boost in 2016 and early 2017 came from the oil price alone, but it now looks less likely that OPEC can maintain significant future production cuts. The more subdued outlook for longer term inflation reduces the likelihood of material interest rate rises in the UK and other developed economies. This increased the attraction of shares of growth businesses with good dividend yields.

The Fund is fully invested, emphasising scalable businesses with a competitive edge that can deliver above average growth.

SVM Asset Management Limited

July 2017

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

UK Growth Fund

Portfolio Statement

as at 30 June 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (5.52%*)		10,617	7.12
Croda International	89,044	3,486	2.34
Fresnillo	41,700	628	0.42
Randgold Resources	37,300	2,555	1.71
Rio Tinto	40,700	1,337	0.90
Synthomer	534,857	2,611	1.75
CONSUMER GOODS (10.16%*)		18,035	12.11
Associated British Foods	38,900	1,154	0.77
Compass	189,423	3,114	2.09
Cranswick	95,335	2,676	1.80
Eve Sleep	1,201,007	1,165	0.78
Fevertree Drinks	156,081	2,656	1.78
Kerry	54,680	3,645	2.45
Reckitt Benckiser	10,500	813	0.55
Ted Baker	117,000	2,812	1.89
CONSUMER SERVICES (32.70%*)		43,377	29.11
Applegreen	365,000	1,661	1.11
Ascential	439,852	1,410	0.95
ASOS	44,795	2,588	1.74
Booker	1,251,000	2,341	1.57
CVS	107,486	1,353	0.91
Dalata Hotel	541,000	2,299	1.54
Dignity	87,374	2,148	1.44
Dixons Carphone	176,000	499	0.33
Go-Ahead	40,740	714	0.48
GVC	548,500	4,149	2.78
Hostelworld	95,240	327	0.22
JD Sports Fashion	1,025,150	3,712	2.49
Just Eat	71,000	464	0.31
Paddy Power Betfair	56,984	4,664	3.13
Playtech	212,250	2,025	1.36
Restaurant	334,700	1,096	0.74
Ryanair	372,717	5,849	3.93
SSP	834,000	3,991	2.68
WH Smith	22,000	378	0.25
Wizz Air	71,000	1,709	1.15
FINANCIALS (14.54%*)		23,693	15.90
Beazley	1,086,000	5,309	3.56
Burford Capital	363,000	3,247	2.18
Derwent London**	62,740	1,658	1.11
London Stock Exchange	82,545	2,994	2.01
Londonmetric Property**	907,000	1,515	1.03
OneSavings Bank	385,500	1,464	0.98
Prudential	229,100	4,088	2.74
St Modwen Properties	128,621	468	0.31
UNITE**	454,254	2,950	1.98
HEALTH CARE (6.11%*)		8,910	5.98
Animalcare	142,000	504	0.34
AstraZeneca	15,625	812	0.54
BTG	55,000	387	0.26
Dechra Pharmaceuticals	75,000	1,275	0.86
Hutchison China MediTech	47,537	1,711	1.15
UDG Healthcare	488,000	4,221	2.83

UK Growth Fund

Portfolio Statement

(continued)

as at 30 June 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
INDUSTRIALS (19.72%*)		29,861	20.04
Ashtead	165,850	2,657	1.78
Breedon	1,625,000	1,398	0.94
DCC	74,559	5,223	3.51
DS Smith	238,500	1,140	0.77
Hill & Smith	86,108	1,184	0.79
Ibstock	512,400	1,258	0.84
John Menzies	58,000	404	0.27
Johnson Service	3,758,853	4,868	3.27
Keywords Studios	200,000	1,480	0.99
Marshall's	169,000	633	0.42
Polypipe	186,000	710	0.48
Premier Technical Services	133,000	165	0.11
Renishaw	40,000	1,450	0.97
Rentokil Initial	798,000	2,186	1.47
Ricardo	155,000	1,200	0.81
RPC	199,845	1,508	1.01
Severfield	600,000	466	0.31
Weir	110,750	1,931	1.30
OIL & GAS (0.70%*)		535	0.36
Petrofac	117,400	535	0.36
TECHNOLOGY (7.39%*)		8,756	5.88
FDM	272,000	2,060	1.38
Kainos	275,000	741	0.50
Micro Focus International	193,440	4,397	2.96
SDL	130,000	793	0.53
Sophos	173,218	765	0.51
TELECOMMUNICATIONS (0.72%*)		2,009	1.35
Gamma Communications	332,288	2,009	1.35
DERIVATIVES (-0.41%*)		741	0.50
CONTRACTS FOR DIFFERENCE			
Astrazeneca - CFD	15,200	47	0.03
British American Tobacco - CFD	57,400	(93)	(0.06)
Melrose - CFD	915,000	618	0.41
Onesavings Bank - CFD	370,000	(184)	(0.12)
Oxford Instruments - CFD	39,384	21	0.01
Reckitt Benckiser - CFD	10,350	(21)	(0.01)
Shire - CFD	40,085	(464)	(0.31)
Watkin Jones - CFD	1,412,222	817	0.55
Portfolio of investments^		146,534	98.35
Net other assets		2,460	1.65
Total net assets		148,994	100.00

All investments held are listed on Regulated Exchanges, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

* Comparative figures shown in brackets relate to 31 December 2016.

** Real Estate Investment Trust (REIT).

^ Including derivative liabilities £761,428.

UK Growth Fund

Material Portfolio Changes

for the period 1 January 2017 to 30 June 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
FeverTree Drinks	2,541	British American Tobacco	3,802
Gamma Communications	1,808	Worldpay	2,746
OneSavings Bank	1,723	Sage	2,573
Keywords Studios	1,643	Hikma Pharmaceuticals	2,534
Barclays	1,539	Micro Focus International	2,299
Glencore	1,530	Shire	2,166
Applegreen	1,498	Auto Trader	2,164
Eve Sleep	1,495	Virgin Money	1,704
British American Tobacco	1,485	McCarthy & Stone	1,682
Ascential	1,335	Intertek	1,652

UK Growth Fund

Comparative table

as at 30 June 2017 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/06/17	Final 31/12/16	Final 31/12/15	Final 31/12/14
Share Class A - Accumulation				
Closing net asset value (£'000)	14,077	16,278	15,780	23,074
Closing number of shares	3,295,700	4,221,913	3,976,636	6,902,539
Closing net asset value per share (p)	427.14	385.55	396.81	334.28
Operating charges (ongoing charges figure)	1.74%	1.77%	1.85%	1.83%
Prices				
Highest share price	442.40	401.50	402.40	365.30
Lowest share price	387.90	337.50	329.70	294.10
Price at year end	428.70	386.70	401.00	334.80
	Interim 30/06/17	Final 31/12/16	Final 31/12/15	Final 31/12/14
Share Class B - Accumulation				
Closing net asset value (£'000)	134,917	129,795	124,652	82,212
Closing number of shares	28,743,686	30,766,812	28,957,132	22,866,418
Closing net asset value per share (p)	469.38	421.87	430.47	359.53
Operating charges (ongoing charges figure)	0.99%	1.02%	1.10%	1.08%
Prices				
Highest share price	484.70	437.50	436.00	390.30
Lowest share price	423.70	367.00	354.70	315.80
Price at year end	469.80	422.20	434.50	360.10

UK Growth Fund

Statement of Total Return

for the period 1 January 2017 to 30 June 2017 (unaudited)

	Period Ended 30 June 2017		Period Ended 30 June 2016	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		14,612		(18,078)
Revenue	2,270		2,000	
Expenses	(876)		(823)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,394		1,177	
Taxation	2		(11)	
Net revenue after taxation		1,396		1,166
Total return before equalisation		16,008		(16,912)
Equalisation		(48)		34
Change in net assets attributable to shareholders from investment activities		15,960		(16,878)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2017 to 30 June 2017 (unaudited)

	Period Ended 30 June 2017		Period Ended 30 June 2016	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		146,073		140,432
Amounts receivable on creation of shares	4,810		17,369	
Less: Amounts payable on cancellation of shares	(17,849)		(4,590)	
		(13,039)		12,779
Change in net assets attributable to shareholders from investment activities		15,960		(16,878)
Closing net assets attributable to shareholders		148,994		136,333

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

UK Growth Fund

Balance Sheet

as at 30 June 2017 (unaudited)

	30/06/17 £000	31/12/16 £000
Fixed Assets		
Investments	147,296	142,901
Current assets:		
Debtors	572	217
Cash and bank balances	2,847	4,207
Total assets	150,715	147,325
Liabilities:		
Investment liabilities	(762)	(996)
Creditors:		
Other creditors	(959)	(256)
Total liabilities	(1,721)	(1,252)
Net assets attributable to shareholders	148,994	146,073

UK Opportunities Fund

Authorised Fund Manager's Report

for the period 1 January 2017 to 30 June 2017 (unaudited)

Investment Objective and Policy

The objective of this Fund is to achieve above average capital growth over the medium to long term (although short term investment opportunities will also be considered) and it aims to outperform the FTSE All Share Index (or any successor index).

The Fund will seek to invest in the full range of opportunities available to it, which will include shares on the Alternative Investment Market. The Fund also will seek to generate returns regardless of market capitalisation. The Fund will invest principally in securities of UK companies listed on the London Stock Exchange. From time to time, when particular opportunities are identified, or the ACD considers it appropriate, this Fund may invest in other permitted transferable securities.

Synthetic Risk and Reward Indicator

Typically lower rewards, lower risks			Typically higher rewards, higher risks			
←			→			
1	2	3	4	5	6	7

This profile is a historical indication of the Fund's volatility. The higher the number, the greater the risk that the Fund will make losses as well as gains.

- This Fund has been classed as 5 because its volatility has been measured as high.
- The historical data used for this purpose may not be a reliable indication of the future risk and reward profile for this Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

The following risks are relevant for this Fund:

- The Fund should generally be regarded as a longer term investment. The price of shares in the Fund can go down as well as up and is not guaranteed.
- Currency movements may cause the value of your investments to fall as well as rise.
- The Fund uses Contracts for Difference (CFDs) for efficient portfolio management (EPM) purposes. This may create gearing and could lead to greater fluctuations in the Net Asset Value of the Fund. Full details on EPM can be found in Appendix A of the Prospectus.
- Stock market volatility may impact the Fund's ability to trade in, or obtain accurate valuations for, securities held in the Fund's portfolio.
- The Fund is exposed to credit and settlement risk through its dealings with Counterparties. If a Counterparty business fails, the Fund may incur losses.

Investment Review

Performance	30/06/12 to 30/06/13 %	30/06/13 to 30/06/14 %	30/06/14 to 30/06/15 %	30/06/15 to 30/06/16 %	30/06/16 to 30/06/17 %
UK Opportunities Fund	29.5	12.9	10.6	(1.3)	23.4

Source: Lipper Hindsight, mid to mid, UK net to 30 June 2017.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Market Review

The UK market has continued to grind higher during 2017, albeit with the majority of this move coming in the first few months of the year. Improving global economic data through the first quarter led to hopes of a sustainable cyclical upturn, with industrials outperforming. Politics, however, continued to set the narrative. Theresa May's decision to hold an early general election initially buoyed both Sterling and UK domestic earners, as investors expected this to lead to political clarity. The election, however, did not provide any party with an overall majority and has resulted in a less stable government and increased uncertainty over the shape of Brexit. Your fund outperformed rising 6.4% versus the FTSE All-Share Index that rose 5.5%.

Portfolio Review

The portfolio outperformed the benchmark during the period under review largely due to asset allocation, with our underweight in FTSE 100 companies helping performance. At a stock-specific level, the fund benefited from the strong performance of a number of holdings. Forterra, the UK brickmaker, outperformed as it delivered strong results and private equity backers sold the remainder of their stake following last year's IPO. Specialty chemicals company, Synthomer, reported results that exceeded market expectations and continued to boost growth via strategic acquisitions. Increasing confidence in the global economic outlook, particularly in the early part of the year, helped a number of our industrial holdings such as Bodycote and Melrose. Our airline holdings, Ryanair, IAG, and Wizz Air, benefited from an improving yield environment.

Plastic packaging company, RPC, was the main detractor to performance. The stock was the subject to a well-timed 'bear raid', when a sell-side broker released a negative note shortly after the company had completed a rights issue to fund a large acquisition. We disagree with their thesis and believe the stock is significantly undervalued. Continued oil price weakness negatively impacted a number of our oil & gas holdings. BT declined following a profits warning and the discovery of accounting irregularities in its Italian business.

During the period we increased our exposure to financials and the portfolio's cyclical bias and reduced our defensive and oil & gas holdings.

Outlook

As was the case last year, the near-term outlook for the UK domestic economy will remain highly uncertain until the terms of Britain's exit from the EU become clear. In the long-run, however, we continue to believe that the strength of the UK's domestic institutions, intellectual capital, and openness to trade will reassert. With returns scarce, equities remain the most attractive asset class. Ultimately, companies with pricing power and strong management will outperform, regardless of their industry. Our long-term track record demonstrates an ability to identify these companies and add considerable value.

SVM Asset Management Limited

July 2017

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

UK Opportunities Fund

Portfolio Statement

as at 30 June 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UNITED KINGDOM (80.09%*)		121,542	80.07
BASIC MATERIALS (3.13%*)		7,107	4.68
Synthomer	1,455,997	7,107	4.68
CONSUMER GOODS (3.37%*)		12,134	8.00
Bellway	130,000	3,879	2.56
Imperial Tobacco	236,000	8,255	5.44
CONSUMER SERVICES (5.96%*)		6,852	4.52
Hollywood Bowl	915,000	1,530	1.01
Informa	710,752	4,762	3.14
Marshall Motor	423,994	560	0.37
FINANCIALS (9.32%*)		24,187	15.93
Arden Partners	812,500	325	0.21
Arix Bioscience	583,333	1,156	0.76
Arrow Global	730,000	2,966	1.95
John Laing	1,051,450	3,202	2.11
Lloyds Banking	10,230,000	6,806	4.48
Novae	499,000	2,862	1.89
Prudential	385,000	6,870	4.53
FIXED INCOME (17.24%*)		9,996	6.58
United Kingdom Treasury Bill 0% 11/09/2017	10,000,000	9,996	6.58
HEALTH CARE (0.57%*)		1,030	0.67
Abzena	1,753,833	842	0.55
Creo Medical	223,683	188	0.12
INDUSTRIALS (17.73%*)		38,295	25.23
Balfour Beatty	1,090,000	2,934	1.93
Biffa	2,356,650	5,196	3.42
Bodycote	355,706	2,687	1.77
Eddie Stobart Logistics	1,494,217	2,346	1.55
Filtrona	400,000	2,268	1.49
Forterra	2,563,126	6,517	4.29
Ibstock	709,097	1,741	1.15
John Menzies	450,000	3,136	2.07
Johnson Service	1,995,849	2,585	1.70
Melrose Industries	2,080,000	5,034	3.32
Norcros	1,979,859	3,564	2.35
St Ives	571,878	287	0.19
OIL & GAS (6.51%*)		4,816	3.18
Faroe Petroleum	2,960,941	2,443	1.61
Hurricane Energy	1,402,102	449	0.30
Jersey Oil & Gas	272,727	742	0.49
Pantheon Resources	1,068,450	539	0.36
Savannah Petroleum	1,865,000	643	0.42
TECHNOLOGY (8.91%*)		10,982	7.24
Corero Network Security	1,033,636	88	0.06
FDM	221,739	1,680	1.11
Micro Focus International	405,358	9,214	6.07
TELECOMMUNICATIONS (7.35%*)		6,143	4.04
BT	696,000	2,037	1.34
Gamma Communications	679,193	4,106	2.70

UK Opportunities Fund

Portfolio Statement

(continued)

as at 30 June 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
IRELAND (1.06%*)		7,769	5.12
Ryanair	495,000	7,769	5.12
NETHERLANDS (0.00%*)		1,793	1.18
Koninklijke Volkerwessels	84,511	1,793	1.18
SINGAPORE (0.30%*)		3,368	2.21
Atlantis Resources	1,333,556	493	0.32
XP Power	118,760	2,875	1.89
DERIVATIVES (2.92%*)		(126)	(0.08)
CONTRACTS FOR DIFFERENCE			
Barclays - CFD	2,147,500	(337)	(0.22)
BP - CFD	1,850,000	524	0.35
British Land - CFD	1,030,000	(30)	(0.02)
Chocoladefabriken Lindt & Spruengli - CFD†	150	(100)	(0.07)
Colruyt - CFD†	36,000	(149)	(0.10)
Computacenter - CFD†	30,000	-	-
Diageo - CFD	140,000	219	0.14
Elis - CFD†	20,000	(10)	(0.01)
Glaxosmithkline - CFD	460,000	1,237	0.82
Greggs - CFD†	111,770	(43)	(0.03)
GRENKE - CFD†	3,000	(88)	(0.06)
GVC - CFD	300,000	(163)	(0.11)
Halma - CFD†	150,000	(484)	(0.32)
IMI - CFD†	132,036	(293)	(0.19)
International Consolidated Airlines - CFD	600,000	991	0.65
Legal & General - CFD	1,560,000	287	0.19
Lookers - CFD	975,000	(442)	(0.29)
Mitie - CFD†	300,000	(222)	(0.15)
RPC - CFD	1,191,089	605	0.40
Safestore - CFD†	75,000	(65)	(0.04)
SDL - CFD	490,000	(57)	(0.04)
Spirax Sarco Engineering - CFD†	32,786	(820)	(0.54)
Stagecoach - CFD	1,405,985	(840)	(0.54)
Travis Perkins - CFD	75,000	26	0.02
Wizz Air - CFD	124,400	128	0.08
Portfolio of investments^		134,346	88.50
Net other assets		17,457	11.50
Total net assets		151,803	100.00

All investments held are listed on Regulated Exchanges, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

* Comparative figures shown in brackets relate to 31 December 2016.

^ Including derivative liabilities of £4,142,702.

† Short positions

UK Opportunities Fund

Material Portfolio Changes

for the period 1 January 2017 to 30 June 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
United Kingdom Treasury Bill 0% 11/09/2017	10,005	United Kingdom Treasury Bill 0% 31/01/2017	10,000
Imperial Tobacco	8,506	United Kingdom Treasury Bill 0% 03/04/2017	10,000
Ryanair	6,489	United Kingdom Treasury Bill 0% 18/04/2017	5,000
Eddie Stobart Logistics	3,742	Vodafone	4,489
Forterra	3,132	Smiths	3,297
John Menzies	3,129	Ithaca Energy	2,971
Novae	3,075	FDM	2,664
Koninklijke Volkerwessels	2,673	GKN	2,485
Arrow Global	2,634	BT	2,306
XP Power	2,335	CRH	1,440

UK Opportunities Fund

Comparative table

as at 30 June 2017 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/06/17	Final 31/12/16	Final 31/12/15	Final 31/12/14
Share Class A - Accumulation				
Closing net asset value (£'000)	30,848	29,849	33,670	44,665
Closing number of shares	6,400,695	6,588,159	8,010,458	12,583,216
Closing net asset value per share (p)	481.95	453.07	420.33	354.96
Operating charges (ongoing charges figure)	1.75%	1.79%	1.85%	1.83%
Prices				
Highest share price	499.90	454.80	422.10	378.50
Lowest share price	452.60	373.60	352.40	328.20
Price at year end	484.00	454.80	422.10	356.30
	Interim 30/06/17	Final 31/12/16	Final 31/12/15	Final 31/12/14
Share Class B - Accumulation				
Closing net asset value (£'000)	120,954	115,157	87,466	65,566
Closing number of shares	22,427,713	22,796,479	18,821,729	16,862,143
Closing net asset value per share (p)	539.31	505.15	464.71	388.83
Operating charges (ongoing charges figure)	1.01%	1.04%	1.10%	1.08%
Prices				
Highest share price	557.40	505.60	465.70	411.50
Lowest share price	503.40	412.60	386.00	358.80
Price at year end	540.00	505.60	465.70	390.20

UK Opportunities Fund

Statement of Total Return

for the period 1 January 2017 to 30 June 2017 (unaudited)

	Period Ended 30 June 2017		Period Ended 30 June 2016	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		8,183		(9,520)
Revenue	2,897		1,843	
Expenses	(1,305)		(1,087)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,592		756	
Taxation	-		(5)	
Net revenue after taxation		1,592		751
Total return before equalisation		9,775		(8,769)
Equalisation		(25)		51
Change in net assets attributable to shareholders from investment activities		9,750		(8,718)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2017 to 30 June 2017 (unaudited)

	Period Ended 30 June 2017		Period Ended 30 June 2016	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		145,006		121,136
Amounts receivable on creation of shares	3,519		17,556	
Less: Amounts payable on cancellation of shares	(6,472)		(4,532)	
		(2,953)		13,024
Change in net assets attributable to shareholders from investment activities		9,750		(8,718)
Closing net assets attributable to shareholders		151,803		125,442

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

UK Opportunities Fund

Balance Sheet

as at 30 June 2017 (unaudited)

	30/06/17 £000	31/12/16 £000
Fixed Assets		
Investments	<u>138,489</u>	<u>125,128</u>
Current assets:		
Debtors	811	562
Cash and bank balances	<u>17,062</u>	<u>22,391</u>
Total assets	<u>156,362</u>	<u>148,081</u>
Liabilities:		
Investment liabilities	<u>(4,143)</u>	<u>(2,791)</u>
Creditors:		
Bank overdrafts	(100)	(50)
Other creditors	<u>(316)</u>	<u>(234)</u>
Total other liabilities	<u>(416)</u>	<u>(284)</u>
Total liabilities	<u>(4,559)</u>	<u>(3,075)</u>
Net assets attributable to shareholders	<u>151,803</u>	<u>145,006</u>

World Equity Fund

Authorised Fund Manager's Report

for the period 1 January 2017 to 30 June 2017 (unaudited)

Investment Objective and Policy

The objective of this Fund is to achieve above average capital growth over the medium to long term (although short-term investment opportunities will also be considered) and it aims to outperform its peers in the IA Global Growth Sector.

The Fund will invest in a portfolio of global equities and other equity related instruments such as Exchange Traded Funds.

Synthetic Risk and Reward Indicator

Typically lower rewards, lower risks			Typically higher rewards, higher risks			
←			→			
1	2	3	4	5	6	7

This profile is a historical indication of the Fund's volatility. The higher the number, the greater the risk that the Fund will make losses as well as gains.

- This Fund has been classed as 6 because its volatility has been measured as high.
- The historical data used for this purpose may not be a reliable indication of the future risk and reward profile for this Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

The following risks are relevant for this Fund:

- The Fund should generally be regarded as a longer term investment. The price of shares in the Fund can go down as well as up and is not guaranteed.
- Currency movements may cause the value of your investment to fall as well as rise.
- The Fund is exposed to currency risk. The Fund may use currency management techniques, including hedging and entering into derivatives contracts, for efficient portfolio management (EPM) purposes. Full details on EPM can be found in Appendix A of the Prospectus.
- Stock market volatility may impact the Fund's ability to trade in, or obtain accurate valuations for, securities held in the Fund's portfolio.
- The Fund is exposed to credit and settlement risk through its dealings with Counter Parties. If a Counter Party business fails, the Fund may incur losses.
- The Fund may enter into derivative contracts for efficient portfolio management (EPM) purposes. Full details on EPM can be found in Appendix A of the Prospectus.

Investment Review

Performance	30/06/12 to 30/06/13 %	30/06/13 to 30/06/14 %	30/06/14 to 30/06/15 %	30/06/15 to 30/06/16 %	30/06/16 to 30/06/17 %
World Equity Fund	33.2	6.3	10.2	(0.1)	28.3

Source: Lipper Hindsight, mid to mid, UK net to 30 June 2017.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Market Review

Global markets have continued to move higher over the past six months, albeit with the majority of this move coming in the first few months of the year. Improving global economic data through the first quarter led to hopes of a sustainable cyclical upturn, with industrials outperforming. In the US, the Federal Reserve raised rates twice despite core inflation remaining below their target rate. Politics, however, continued to set the narrative. In the UK, Theresa May's decision to hold an early general election initially buoyed both sterling and domestic earners, as investors expected this to lead to greater political clarity. The election, however, did not provide any party with an overall majority and has resulted in a less stable government and increased uncertainty over the shape of Brexit. Improving economic momentum in Europe, allied with market-friendly outcomes in the Dutch and French elections, supported cyclical and domestic earning stocks in the continent. China continued to gradually tighten policy. Mainland interbank rates and onshore corporate bond yields rose as the People's Bank of China (PBoC) reduced liquidity. Your fund underperformed rising 5.4% versus the average fund that rose 7.0%.

Portfolio Review

The portfolio slightly underperformed the average fund during the period under review largely due to stock selection. At a stock-specific level, the fund benefited from the strong performance of a number of holdings. Japanese chemicals company, Tosoh, performed strongly as results exceeded market expectations. The supply/demand outlook for its main products remains positive and the stock still trades at a discount to peers. AIA, the pan-Asian life insurance provider, delivered impressive new business growth and made good progress with its onshore Chinese division. US semiconductor company, Micron, benefited from strong DRAM demand and subsequent pricing improvements.

Plastic packaging company, RPC, was the main detractor to performance. The stock was the subject to a well-timed 'bear raid', when a sell-side broker released a negative note shortly after the company had completed a rights issue to fund a large acquisition. We disagree with their thesis and believe the stock is significantly undervalued. Takara Leben underperformed as its core condominium business marginally missed expectations and they failed to realise value from their solar assets. Nonetheless, we believe the shares are undervalued and have retained our holding. During the period we increased the portfolios cyclical bias and exposure to technology stocks while reducing its defensive and oil & gas holdings.

Outlook

In the US, the initial optimism that President Trump would prove positive for business appears to have dissipated following a series of self-inflicted wounds. Markets appear to have got ahead of themselves, though, in assuming that Trump's tax-cutting agenda is dead. Both he and the GOP have a considerable incentive to reach an accommodation on tax cuts before 2018's midterm elections. As was the case last year, the near-term outlook for the UK domestic economy will remain highly uncertain until the terms of Britain's exit from the EU become clear. In the long-run, however, we continue to believe that the strength of the UK's domestic institutions, intellectual capital, and openness to trade will reassert. While European growth has improved and political risk appears to have diminished, challenges remain. The new French President, Emmanuel Macron, and his En Marche! party will face many obstacles in his attempts to reform the French economy. The Chinese economy remains heavily reliant on credit growth and the regime's capacity for economic pain is limited. The question is when, and not if, China will relent and loosen policy. This may create opportunities in the mining sector.

With returns scarce, equities remain the most attractive asset class. Ultimately, companies with pricing power and strong management will outperform, regardless of their industry. Our long-term track record demonstrates an ability to identify these companies and add considerable value.

SVM Asset Management Limited

July 2017

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

World Equity Fund

Portfolio Statement

as at 30 June 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UNITED KINGDOM (28.89%*)		8,546	29.08
Arix Bioscience	125,000	248	0.84
Forterra	282,000	717	2.44
Imperial Tobacco	33,710	1,179	4.01
Lloyds Banking	1,380,800	919	3.13
Luxfer ADR	66,600	625	2.13
Micro Focus International	67,243	1,528	5.20
RPC	231,467	1,746	5.94
SDL	65,000	397	1.35
Synthomer	243,162	1,187	4.04
AUSTRALIA (0.38%*)		140	0.48
Bionomics	592,337	140	0.48
GERMANY (1.98%*)		451	1.54
Aumann	8,662	451	1.54
HONG KONG (9.61%*)		1,549	5.27
AIA	275,240	1,549	5.27
INDONESIA (0.00%*)		374	1.27
Link Net	1,250,000	374	1.27
IRELAND (0.92%*)		-	-
JAPAN (14.06%*)		4,390	14.95
Denka	150,000	595	2.03
Hitachi	233,500	1,106	3.77
Isuzu Motors	60,700	579	1.97
Resona	155,830	662	2.25
Takara Leben	104,000	360	1.23
Tosoh	137,700	1,088	3.70
JERSEY (0.00%*)		481	1.64
Wizz Air	20,000	481	1.64
NETHERLANDS (0.00%*)		545	1.86
Koninklijke Volkerwessels	25,680	545	1.86
SOUTH KOREA (0.76%*)		1,541	5.24
KT&G	8,250	647	2.20
Nexen Tire Preference Shares	64,017	259	0.88
SK Hynix	14,000	635	2.16
UNITED STATES (40.81%*)		12,047	41.01
Allergan	5,118	962	3.27
Alphabet 'A' Shares	2,744	1,982	6.75
Citigroup	29,388	1,517	5.16
Comcast 'A' Shares	10,888	326	1.11
Delta Air Lines	28,780	1,195	4.07
Facebook	6,180	719	2.45
Hess	16,582	549	1.87
Micron Technology	50,560	1,226	4.17
Microsoft	20,000	1,056	3.60
Oracle	27,800	1,075	3.66
Visa 'A' Shares	19,800	1,440	4.90

World Equity Fund

Portfolio Statement

(continued)

as at 30 June 2017 (unaudited)

	Market Value £000	Total Net Assets %
DERIVATIVES (-0.07%*)	(107)	(0.36)
CROSS CURRENCY FORWARDS		
Bought USD5,500,000 for JPY611,380,000 Settlement 20/09/2017	18	0.06
Bought USD1,912,919 for GBP1,500,000 Settlement 13/09/2017	(29)	(0.10)
Bought USD4,429,250 for GBP3,500,000 Settlement 20/09/2017	(96)	(0.32)
Portfolio of investments^	29,957	101.98
Net other liabilities	(582)	(1.98)
Total net assets	29,375	100.00

All investments held are listed on Regulated Exchanges, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2016.

Stocks shown as ADR's represent American Depositary Receipts.

^ Including derivative liabilities £124,548.

	Total Net Assets % 30/06/17	Total Net Assets % 31/12/16
SECTOR ANALYSIS		
Basic Materials	9.8	9.6
Consumer Goods	7.1	4.7
Consumer Services	6.8	4.9
Financials	22.8	21.8
Health Care	3.8	8.2
Industrials	19.6	16.6
Oil & Gas	1.9	6.6
Technology	30.6	19.1
Telecommunications	-	5.9
Derivatives	(0.4)	(0.1)
Net other assets	(2.0)	2.7
Total net assets	100.0	100.0

World Equity Fund

Material Portfolio Changes

for the period 1 January 2017 to 30 June 2017 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Eddie Stobart Logistics	712	China Mobile	1,262
Facebook	637	Pfizer	1,204
KT&G	581	Eddie Stobart Logistics	711
Forterra	554	Ashland Global	635
Koninklijke Volkerwessels	510	Vonovia	635
SK Hynix	508	Faroe Petroleum	626
Aumann	464	BT	475
Wizz Air	461	CK Hutchison	441
SDL	413	Momenta Pharmaceuticals	387
Link Net	394	Hitachi	355

World Equity Fund

Comparative table

as at 30 June 2017 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/06/17	Final 31/12/16	Final 31/12/15	Final 31/12/14
Share Class A - Accumulation				
Closing net asset value (£'000)	2,516	2,584	6,823	13,369
Closing number of shares	890,900	964,509	3,077,888	6,497,325
Closing net asset value per share (p)	282.40	267.97	221.69	205.77
Operating charges (ongoing charges figure)	1.96%	1.96%	1.99%	2.00%
Prices				
Highest share price	290.60	271.60	234.60	210.80
Lowest share price	267.20	193.90	201.30	190.70
Price at year end	283.50	268.90	222.00	207.00
	Interim 30/06/17	Final 31/12/16	Final 31/12/15	Final 31/12/14
Share Class B - Accumulation				
Closing net asset value (£'000)	26,859	27,511	36,347	27,251
Closing number of shares	8,702,292	9,429,482	15,203,636	12,385,247
Closing net asset value per share (p)	308.64	291.75	239.06	220.03
Operating charges (ongoing charges figure)	1.21%	1.21%	1.23%	1.25%
Prices				
Highest share price	316.50	294.80	251.40	224.90
Lowest share price	290.70	209.20	216.50	203.60
Price at year end	308.90	291.90	239.20	221.30

World Equity Fund

Statement of Total Return

for the period 1 January 2017 to 30 June 2017 (unaudited)

	Period Ended 30 June 2017		Period Ended 30 June 2016	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,631		(234)
Revenue	269		417	
Expenses	(192)		(261)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	76		154	
Taxation	(18)		(29)	
Net revenue after taxation		58		125
Total return before equalisation		1,689		(109)
Equalisation		(1)		(9)
Change in net assets attributable to shareholders from investment activities		1,688		(118)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2017 to 30 June 2017 (unaudited)

	Period Ended 30 June 2017		Period Ended 30 June 2016	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		30,095		43,170
Amounts receivable on creation of shares	684		1,126	
Less: Amounts payable on cancellation of shares	(3,092)		(5,799)	
		(2,408)		(4,673)
Change in net assets attributable to shareholders from investment activities		1,688		(118)
Closing net assets attributable to shareholders		29,375		38,379

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

World Equity Fund

Balance Sheet

as at 30 June 2017 (unaudited)

	30/06/17 £000	31/12/16 £000
Fixed Assets		
Investments	<u>30,082</u>	<u>29,330</u>
Current assets:		
Debtors	37	67
Cash and bank balances	<u>6</u>	<u>786</u>
Total assets	<u>30,125</u>	<u>30,183</u>
Liabilities:		
Investment liabilities	<u>(125)</u>	<u>(36)</u>
Creditors:		
Bank overdrafts	(506)	-
Other creditors	<u>(119)</u>	<u>(52)</u>
Total other liabilities	<u>(625)</u>	<u>(52)</u>
Total liabilities	<u>(750)</u>	<u>(88)</u>
Net assets attributable to shareholders	<u>29,375</u>	<u>30,095</u>

General Information

About OEICs

The SVM Funds ICVC (the "ICVC") is an umbrella Open Ended Investment Company ("OEIC"). An OEIC is a collective investment vehicle with variable capital. Investments in OEIC funds are pooled with those of other investors. This means investments can be spread across a far wider range of securities, helping investors to spread the risk to their money. The ICVC has separate sub-funds. Each sub-fund is managed in accordance with the investment objectives set out in the Prospectus and the FCA Collective Investment Schemes sourcebook (COLL).

It should be remembered that the value of your shares will be affected by fluctuations in the relevant markets and foreign currency exchange rates (where applicable) and may, therefore, go down as well as up. You should view your investment over the medium to long-term.

Please contact us on 0845 358 1100 for more information. We may record and monitor calls to help us improve our service.

All sub-funds are classified as schemes which comply with Chapter 5 of the COLL sourcebook.

The base currency of the Company is Sterling.

Shares

The Company currently offers 2 share classes; Class A and Class B. Each share class has a different ACD fee.

Prices and Dealing Times

The price used for either the purchase or sale of shares is normally the next price calculated after your instructions are received and accepted at our Edinburgh Office. Advisers have no authority to guarantee applications or prices.

The latest prices are obtainable from the Dealing Desk on 0845 066 1110.

Shares may be bought or sold between 9.00am and 5.00pm on Mondays to Fridays inclusive.

Protected Cell Regime

The ICVC has adopted a 'protected cell regime' which means that the liabilities of each sub-fund are now segregated from the other sub-funds, so the debts of each sub-fund cannot therefore be passed to another. This has the benefit of providing stronger investor protection.

Cross Holdings

There were no cross holdings between sub-funds in SVM ICVC as at 30 June 2017.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the ICVC is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation were not amended during the six months to 30 June 2017 (as noted in the ACD's Report). Full terms and conditions are available from the ACD.

Personal Taxation

Unless your shares are held within an ISA, if you sell your shares or switch your shares to a different sub-fund, this is treated as a disposal for Capital Gains Tax purposes. Tax rules can change. The value to an investor of the tax advantages of an ISA will depend on personal circumstances, which may change.

Shareholders are recommended to consult with their professional tax advisors if they are in any doubt about their position.

Queries

If you have any queries about the operation of your sub-fund you should in the first instance contact the ACD. Please supply details of your holding (including surname, initials and account number).