

30 September 2017

Contact details

Tel: 020 7131 8100
Email: funds@smithandwilliamson.com
Web/prices: www.smithandwilliamson.com
Dealing: 00 353 1612 6476

Manager

Lead manager: Tim Day
Date appointed: 11 May 2015



Manager: Chris Ford
Date appointed: 11 May 2015



Share class details

Share class launch date: 31 March 2014
Benchmark⁴: MSCI AC World Index GR
Share class currency: GBP
Share class unit type: Income
XD date: 30 Jun / 31 Dec
Pay date: Any date within 6 weeks to 3 months of the ex dividend date. Usually 6 weeks.
Fund size: \$85.0m
Fund status: OEIC
Domicile: Ireland
RDR clean: Yes
UCITS: Yes
ISA eligible: Yes
Initial investment: £1,000
Additional investment: £1,000
ISIN: IE00BKZGHP67
SEDOL: BKZGHP6
Initial / AMC / OCF²: 5.0% / 1.50% / 1.57%

Portfolio risk and statistics^{3, 4}

	Fund	Benchmark
Holdings	69	2491
Active share (%)	91.7	--
Volatility (%)	10.0	9.8

Fund aim

To achieve income return and capital appreciation. The Fund will endeavor to achieve its investment objective by investing the majority of its Net Asset Value in equity and equity-related securities and debt securities. The Fund may invest in a broad range of debt securities of various types and maturities issued by government or corporate entities.

The fund is an Ireland domiciled UCITS scheme (FCA recognised) launched in March 2014 with the transfer of assets from the Bermuda domiciled Bermuda Capital Company Limited. The unregulated scheme was launched on 20th November 1969.

Fund manager commentary

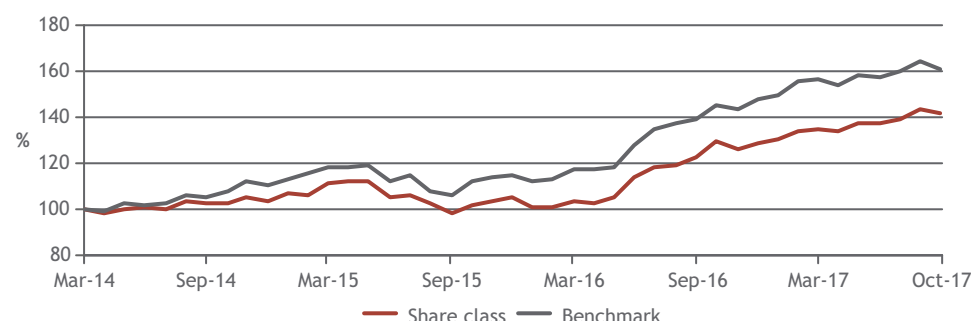
Global equities, as measured by the MSCI All Country World index, rose in dollar terms in September but declined in GBP terms. The Fund outperformed the index over the month*.

Positive contributors to returns in September included our holdings in Daifuku, EOG and CRH. Daifuku has continued to benefit from good performance on the back of new contract wins. US oil exploration and production stocks such as EOG have been benefiting from firmer oil prices following Organisation of the Petroleum Exporting Countries (OPEC) production cuts. Shares in CRH rose after the company announced its intention to acquire Ash Grove Cement, allowing it to expand its footprint in the US. There were few detractors of note, although the holding in Horiba was a relative laggard following the recent Q2 results which were slightly below consensus.

In terms of activity, we added to both Sony and Samsung in Asia, while we shaved our position in Daifuku following its outperformance. We bought Versum Materials, as we expect it to benefit from increased semiconductor spend. We also bought flooring specialist Mohawk Industries, which should benefit once the backlog of flood-related insurance claims in the US begins to clear.

*Source: Morningstar Direct as at 30.09.17

Indexed performance^{1, 4}

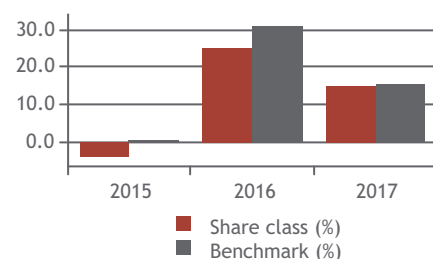


Trailing performance^{1, 4}

	3m	6m	1yr	3yr	Lead manager appointed
Share class (%)	3.2	5.1	15.0	11.3	10.8
Benchmark (%)	2.0	2.5	15.5	15.1	14.1

Rolling 12m performance^{1, 4}

	2015	2016	2017
Share class (%)	-4.3	25.2	15.0
Benchmark (%)	0.4	31.3	15.5



Past performance is not a guide to future performance. Please read the risk warning.

Top 10 holdings⁴

	Fund	Benchmark	-/+
Smith & Williamson AI Fd 'X'	3.0%	--	
Tencent Holdings	2.5%	0.6%	
Alphabet 'A'	2.4%	0.7%	
UnitedHealth Group	2.4%	0.4%	
Citigroup	2.4%	0.5%	
Raytheon 'B'	2.1%	0.1%	
NVIDIA	2.1%	0.2%	
Rio Tinto	2.0%	0.1%	
U.S. Bancorp	1.9%	0.2%	
Activision Blizzard	1.8%	0.1%	

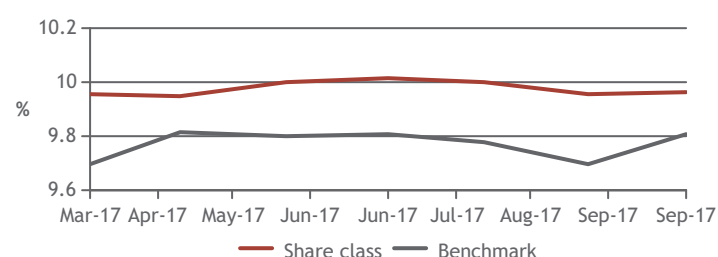
Geographic exposure⁴

	Fund	Benchmark	-/+
United States	45.5%	53.2%	
United Kingdom	10.4%	6.0%	
Japan	10.4%	7.6%	
Hong Kong	8.1%	3.6%	
Germany	5.6%	3.2%	
France	4.4%	3.5%	
Netherlands	3.3%	1.2%	
Unassigned	3.0%	--	
Australia	2.5%	2.3%	
Cash	2.0%	--	
South Korea	1.5%	1.7%	
Canada	1.5%	3.2%	
Singapore	1.0%	0.5%	
Malaysia	0.9%	0.3%	

Industry weights⁴

	Fund	Benchmark	-/+
Information Technology	20.7%	17.6%	
Industrials	18.8%	10.8%	
Financials	16.6%	18.7%	
Health Care	11.0%	11.2%	
Consumer Discretionary	9.8%	11.9%	
Consumer Staples	5.9%	8.8%	
Materials	5.1%	5.3%	
Energy	4.6%	6.4%	
Unassigned	3.0%	--	
Cash	2.0%	--	
Real Estate	1.5%	3.1%	
Telecommunication Services	1.0%	3.2%	
Utilities	--	3.1%	

Volatility (3 year, rolling monthly)⁴



Important notes:

¹ Performance figures are shown gross of any initial charges and UK basic income tax reinvested at ex dividend dates to 30 September 2017. Periods over 1 year are annualised. Source: Smith & Williamson Investment Management LLP, Morningstar Direct, 2017.

² Initial charge - up to 5.0% but currently 0.0%. The ongoing charges figure (OCF) is for the year ending 31/12/2016.

³ Portfolio risk and statistics - Volatility measure used is standard deviation (annualised).

⁴ Benchmark performance is provided for illustrative purposes only and is not the stated benchmark for the Fund. Figures may not add to 100% due to rounding.

Risk warning: The value of investments can go down as well as up and investors may not receive back the original amount invested. Past performance is not a guide to future performance. Equity (stocks & shares) investment is subject to specific risks relating to the performance of the individual companies held, the market's perception of them and systematic risks such as general economic conditions, interest rates, foreign exchange rates and industry sector risks. In general terms, equities tend to be more volatile than bonds. Exchange rate changes may cause the value of underlying overseas investments to go down as well as up. Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Investments in higher yielding bonds issued by borrowers with a lower credit rating may result in a greater risk of default and have an adverse effect on income and capital value. The Fund may invest in financial derivative instruments for investment and efficient portfolio management purposes. Such financial derivative instruments include futures, forwards, options and contracts for difference. The use of derivatives for the purposes of investment may on occasions lead to an increase in risk profile of the Fund or result in a fluctuation in the expected level volatility. Although it is the policy of the Fund to diversify its investment portfolio, the Fund may at certain times hold relatively few investments. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value. The use of leverage by the Fund will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs, resulting in significantly increased volatility. Please read the Risk Section of the Fund's Prospectus for a fuller description of the risks prior to investing.

Important information: This document contains sources of information believed to be reliable but no guarantee, warranty or representation, express or implied, is given as to their accuracy or completeness. This is neither an offer nor a solicitation to buy or sell any investment referred to in this document. Smith & Williamson (S&W) and its affiliates and/or their officers, directors, partners and employees may own or have positions in any investment mentioned herein or any investment related thereto and may trade in any such investment. Smith & Williamson Investment Management LLP acts as adviser to Smith & Williamson Investment Management (Ireland) Limited. S&W documents may contain future statements which are based on our current opinions, expectations and projections. S&W undertakes no obligation to update or revise any future statements. Actual results could differ materially from those anticipated. Shareholders in the UK shall not have the right to cancel the investment agreement constituted by the acceptance by or on behalf of the Company of an application for Shares. In addition, most if not all of the protections provided by the United Kingdom regulatory system will not apply to investments in the Company. The right of Shareholders may not be protected by the investors' compensation scheme in the United Kingdom. Investment is subject to documentation (Prospectus, Key Investor Information Document (KIID) and Terms & Conditions), copies of which can be obtained free of charge in English at www.smithandwilliamson.com. The KIID contains additional information about costs and charges. The fund is authorised by the Central Bank of Ireland and recognised in the UK by the Financial Conduct Authority. Issued by Smith & Williamson Investment Management LLP, 25 Moorgate, London, EC2R 6AY - authorised and regulated by the Financial Conduct Authority.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.