

TC PETERHOUSE
Gold and Precious Metals Fund
(Formerly SF Peterhouse Smaller Companies Gold Fund)

Annual Report and Audited Financial Statements
for the year ended 31 August 2017

TC PETERHOUSE GOLD & PRECIOUS METALS FUND

Authorised Corporate Director's Report and Audited Financial Statements
for the year ended 31 August 2017

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TC PETERHOUSE GOLD & PRECIOUS METALS FUND

Management and Professional Service Providers' Details

Authorised Corporate Director ("ACD")

Treasury Capital Fund Solutions Limited*
Bow House
1a Bow Lane
London
EC4M 9EE

Directors of the Authorised Corporate Director

James Gardner
Leanne Isaacs
Kevin Lavery

Investment Manager

Peterhouse Asset Management Limited*
New Liverpool House
15 Eldon Street
London
EC2M 7LD

Auditor (from 31 December 2015)

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY

Auditor (from 23 November 2017)

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

Registrars and Dealing

FNZ Transfer Agency Services
Level 5
67 Lombard Street
London
EC3V 9LJ
HP21 8SZ

Depositary and Fund Administration

BNP Paribas Securities Services**
Head Office and Registered Office:
3 rue d'Antin
75002 Paris
France

London Branch:
10 Harewood Avenue
London
NW1 6AA

* Authorised and regulated by the Financial Conduct Authority ("FCA").

** The Depositary is authorised by the Autorité de Contrôle Prudential et de Résolution and the Autorité des Marchés Financiers but in respect of its services as Depositary in the United Kingdom is authorised by the PRA and regulated by the FCA and the PRA.

TC PETERHOUSE GOLD & PRECIOUS METALS FUND

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

Treasury Capital Fund Solutions ("TCFS"), the Authorised Corporate Director ("ACD") of TC Peterhouse Gold & Precious Metals Fund ("the Company"), is pleased to present the annual report and audited financial statements of the Company for the period 1 September 2016 to 31 August 2017.

We hope that you find this report informative. If you require further information concerning your investment, please call our Transfer Agent on 0330 024 0785.

Constitution and Authorised Status

TC Peterhouse Gold & Precious Metals Fund is an Open-Ended Investment Company ("OEIC") with variable share capital ("ICVC"). The Company is authorised in the United Kingdom by the FCA pursuant to Regulation 14 of the OEIC Regulations with number IC000768. The effective date of the Authorisation Order made by the FCA was 22 July 2009.

The minimum share capital of the Company shall be £1 and the maximum share capital shall be £100,000,000,000. The base currency for the Company is Pounds Sterling. The share capital of the Company at all times equals the Net Asset Value of the Fund. The Shareholders are not liable for the debts of the Company. There were no Shares in any Fund held by any other Fund of the Company.

The Company is a "UCITS scheme" as defined in the FCA rules.

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the accounts, accordingly the Company has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these financial statements and applicable accounting standards have been followed.

Change of ACD

During April 2017, Share plc sold a subsidiary, Sharefunds Limited, the ACD of the OEIC to Treasury Capital Limited. This transfer, along with registrar and transfer agency services, took effect on 10 April 2017, following regulatory approval by the FCA. At that time, the existing directors of Sharefunds Limited resigned and were replaced by James Gardner, Leanne Isaacs and Kevin Lavery. The Head Office of the Company is now Bow House, 1a Bow Lane, London, EC4M 9EE. Since the acquisition, the ACD has been renamed Treasury Capital Fund Solutions Limited.

No impact is expected on the going concern of the Fund due to the change of ACD and the investment manager will remain the same.

Change of Name

The Fund name was changed to TC Peterhouse Gold & Precious Metals Fund on the 11th December 2017, post receipt of approval from the FCA.

Change of Prospectus

On 23 November 2017 the Auditor of the Fund changed from Ernst & Young LLP to Deloitte LLP .

Post period end the FCA approved the increased depositary fee from £8,000 to £12,000 (+VAT), this was applied from 17 October 2016 onwards.

Details of these amends can be found in the Prospectus, available on request. The KIID is also available and can be found on the Sharefunds website www.sharefund.com.

TC PETERHOUSE SMALLER COMPANIES GOLD FUND

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (continued)

Certification of the annual report and audited financial statements by the Authorised Corporate Director, Sharefunds Limited.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL"), we hereby certify the annual report and audited financial statements on behalf of the ACD, Sharefunds Limited.



James Gardner

Director for and on behalf of Treasury Capital Fund Solutions Limited
Authorised Corporate Director of TC Peterhouse Gold & Precious Metals Fund
20 December 2017



Leanne Isaacs

Director for and on behalf of Treasury Capital Fund Solutions Limited
Authorised Corporate Director of TC Peterhouse Gold & Precious Metals Fund
20 December 2017

TC PETERHOUSE GOLD & PRECIOUS METALS FUND

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Authorised Corporate Director ("ACD") of TC Peterhouse Gold & Precious Metals Fund Fund ("the Company") is responsible for preparing the Annual Report and the financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company's sub-fund as at the end of that period and the net revenue and the net capital gains or losses on the scheme property of the Company's sub-fund for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TC PETERHOUSE GOLD & PRECIOUS METALS FUND

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible movable property) which is entrusted to it.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the COLL Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the 'OEIC Regulations') and the Company's Instrument of Incorporation, in relation to the pricing of, and dealings in, shares in the Company, the application of revenue of the Company, and the investment and borrowing powers and restrictions applicable to the Company.

REPORT OF THE DEPOSITARY FOR THE YEAR ENDED 31 AUGUST 2017

In our opinion, during the period under review, we confirm that in all material respects the Company has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue, in accordance with the rules in the COLL Sourcebook and, where applicable, the OEIC Regulations and the Instrument of Incorporation of the Company, and has observed the investment and borrowing powers and restrictions applicable to the Company.

BNP Paribas Securities Services
20 December 2017

TC PETERHOUSE GOLD & PRECIOUS METALS FUND

REPORT OF THE INVESTMENT ADVISER

for the period 1 September 2016 to 31 August 2017

Investment Objective and Policy

The investment objective of the Company is to achieve capital growth.

It is the Company's policy to seek to invest at least 80% of its core investment portfolio (i.e. the portion of its assets excluding any investments in approved money market instruments, deposits, cash and near cash) in securities of companies which are predominantly involved in the mining, exploration, development and production of gold. Up to 20% of the Company's core investment portfolio may be invested in the securities of companies predominantly engaged in the mining, exploration, development and production of silver and other precious metals.

The Company will seek to invest at least 60% of its core investment portfolio in equities admitted to or dealt on the Alternative Investments Market (AIM) of the London Stock Exchange (LSE), the Main Market of the LSE (of issuers having a market capitalisation of up to £250 million at the time of investment), ICAP Securities & Derivatives Exchange (ISDX) or the Channel Islands Stock Exchange. Up to 40% of the Company's core investment portfolio may be invested in the securities of companies admitted to or dealt on the Australian Securities Exchange or the Toronto Stock Exchange. At its discretion, the Company may invest in securities admitted to or dealt in other Eligible Markets. Up to 10% of the Company's core investment portfolio may be invested in unlisted securities.

The Company will seek to invest its core investment portfolio predominantly in equity securities and loan notes and convertible loan notes that qualify as transferable securities. The Company may also invest in other transferable securities, approved money market instruments, government and public securities, deposits, cash and near cash, but does not intend to invest in collective investment schemes or directly in derivatives.

The Company aims to achieve the investment objective and policy primarily to deliver capital growth as a result of stock selection and an anticipated increase in the price of gold and other precious metals during the next five years.

Distribution

The Company has not paid any distribution or accumulation since launch.

Investment Review

Peterhouse Asset Management (PAM) is a full scope, AIFM licensed, discretionary asset management firm based in London managing £85m for clients across a range of equity, fixed income and multi asset strategies.

Our investment philosophy at PAM is to seek out higher than peer group returns on equity and capital. This is done through an approach that seeks to invest in companies where through the ability of management, they are able to grow the asset base of the business without dilution and who have an achievable objective to deliver superior long term returns to

The September 2016 to August 2017 period was one of considerable volatility in the gold market and gold shares.

Historically and over the long run, gold is almost perfectly negatively correlated to both real rates of return and low rates of return. It's price is historically determined by the quantitative theory of money, which should it continue to be accurate suggests that the effects of quantitative easing portend a 3-5 years, secular cyclical upturn in gold prices after a 5 year bear market. In addition, in the short term gold tends to be inversely correlated in US dollar terms to the US dollar and the US stock market. Despite the recent short term reversal in the trend in gold prices and gold equities, our outlook is still positive on a medium and long term view. This years decidedly average performance in gold and gold shares is a mid cycle correction in a longer bull market based on the rise in the US dollar and US stock markets, which are nearing the end of their own bull market cycle.

Some 80% of market analysts believe that the multiples are calling for a correction in the US stock market due to Earnings multiples being at their highest points historically. If the market does correct it should be very good for gold and gold equities. In addition this year's rebalancing of the GDX (VanEck Vectors Gold ETF) and the GDXJ (VanEck Vectors Junior Gold ETF) led to a significant sell off in gold equities as it is the largest holder of gold equities globally, and many indexes are linked to it. That rebalancing took the first 6 months of 2017 to complete, but as that sell off is now finished gold equities should be able to regain their historical correlation to gold.

**TC PETERHOUSE GOLD & PRECIOUS METALS FUND
REPORT OF THE INVESTMENT ADVISER (continued)**

For the period under review, 01 September 2016 to August 31 2017 the A Net Accumulation Share Class returned 10.8% whilst the Gold spot price was 1308 on August 31st 2016 was up barely 1% for the year, ending at 1321 on 31 August 2017. The Lipper Global Equity Gold and Precious Metals index which is the PAM internal benchmark lost 3.48% over the same period

**Peterhouse Asset Management Limited
Investment Advisers to the Fund**

December 2017

TC PETERHOUSE GOLD & PRECIOUS METALS FUND

COMPARATIVE TABLE

	A Net Accumulation 2017 p	A Net Accumulation 2016 p	A Net Accumulation 2015 p
Change in net assets per share			
Opening net asset value per share	41.35	24.87	36.12
Return before operating charges*	6.01	18.14	(9.67)
Operating charges	(1.54)	(1.66)	(1.58)
Return after operating charges*	4.47	16.48	(11.25)
Closing net asset value per share	45.82	41.35	13.62
* after direct transaction costs of:	0.06	0.04	0.05
Performance			
Return after charges	10.81%	65.26%	(31.15%)
Other information			
Closing net asset value (£)	1,081,224	1,422,497	574,119
Closing number of shares	2,359,943	3,461,351	2,308,695
Operating charges**	3.43%	5.43%	5.18%
Direct transaction costs	0.13%	0.13%	0.17%
** includes Performance fee of:	-	-	-
Prices			
Highest share price (pence)	50.57	47.72	36.10
Lowest share price (pence)	36.10	20.69	24.87
	B Net Accumulation 2017 p	B Net Accumulation 2016 p	B Net Accumulation 2015 p
Change in net assets per share			
Opening net asset value per share	118.04	71.13	100.00
Return before operating charges*	18.08	51.80	(24.82)
Operating charges	(3.84)	(4.89)	(4.05)
Return after operating charges*	14.24	46.91	-28.87
Closing net asset value per share	132.28	118.04	71.13
* after direct transaction costs of:	0.17	0.12	0.14
Performance			
Return after charges	12.06%	65.95%	28.87%
Other information			
Closing net asset value (£)	2,003,892	1,276,087	453,150
Closing number of shares	1,514,767	1,081,071	637,081
Operating charges**	2.96%	5.32%	4.65%
Direct transaction costs	0.13%	0.13%	0.17%
** includes Performance fee of:	-	0.39%	-
Prices			
Highest share price (pence)	144.82	134.84	102.77
Lowest share price (pence)	104.06	59.29	71.13

Ongoing Charges Figure (OCF)

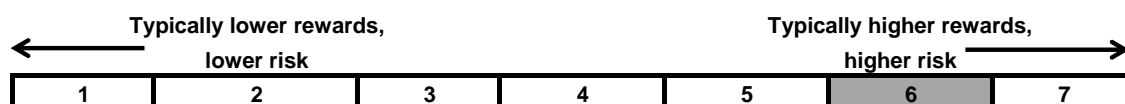
The OCF figure is the ratio of the relevant annualised total disclosable costs of income shares from the most recent reporting period to the average net asset value for the shares over the same period. This is calculated in accordance with CESR/10-674.

The OCF for the A Net Accumulation share class as at 31 August 2017 was 3.43% (31 August 2016: 5.43%).

The OCF for the B Net Accumulation share class as at 31 August 2017 was 2.96% (31 August 2016: 5.32%).

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Company ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Company. The shaded area in the table below shows the Company's ranking on the Risk and Reward Indicator.



TC PETERHOUSE GOLD & PRECIOUS METALS FUND

PORTFOLIO STATEMENT

as at 31 August 2017

Holding	Market Value £	Percentage of total net assets %
Australia: 4.11% (3.61%)		
Metals & Mining: 4.11% (3.61%)		
740,741 Amani Gold	13,223	0.43
1,000,000 Ausgold	15,388	0.50
737,500 Coventry Resources	35,409	1.15
970,000 Crusader Resources	62,692	2.03
78,200 Perseus Mining Warrant (exercise date April 2019)	-	-
	126,712	4.11
Canada: 53.95% (45.32%)		
Metals & Mining: 53.17% (45.32%)		
40,000 Asanko Gold	37,635	1.22
47,000 Aztec Minerals	8,146	0.26
50,000 Aztec Minerals Warrant	1,238	0.04
40,000 B2Gold	84,185	2.73
400,000 BC Gold Warrant (exercise date August 2018)	-	-
14,500 Brio Gold	15,977	0.52
18,000 Caledonia Mining	90,000	2.92
300,000 Colibri Resources Warrants*	-	-
500,000 Crystal Exploration	30,950	1.00
500,000 Crystal Resources Warrants*	-	-
55,000 Dalradian Resources	55,000	1.78
7,000 Endeavour Mining	106,896	3.46
200,000 First Mining Finance	85,423	2.77
100,000 First Mining Finance Warrant (exercise date August 2019)	-	-
19,000 Gogold Resources Warrant (exercise date June 2018)	235	0.01
8,660 lamgold Corp	44,332	1.44
100,000 K92 Mining	32,807	1.06
20,000 Klondex Mines	51,377	1.67
36,375 Kootenay Silver Warrant (exercise date April 2021)	-	-
130,436 Lion One Metals	51,674	1.67
130,436 Lion One Metals Warrant (exercise date March 2018)	1	0.00
166,666 Manera Capital Warrant (exercise date November 2018)	152,687	4.95
413,333 Margaux Resources	56,288	1.82
166,666 Margaux Resources Warrants*	-	-
200,000 Merrex Gold*	-	-
1,000,000 Metals Creek Resources C Warrnts (exercise date August 2018)	6	0.00
159,999 Northern Empire Resources	69,328	2.25
45,000 Osisko Mining	130,919	4.24
400,000 Royal Nickel	47,044	1.52
679,091 Ryepatch Gold	92,479	3.00
230,000 Santacruz Silver	32,745	1.06
81,000 Santacruz Silver Warrant (exercise date January 2019)	-	-
2,450,000 Skeena Resources	83,411	2.70
600,000 Skeena Resources Warrants*	-	-
100,000 Superior Gold	55,091	1.79
75,000 Terrax Minerals	26,927	0.87
240,000 Transatlantic Mining	11,885	0.39
154,000 Treasury Metals	62,916	2.04
77,000 Treasury Metals Warrant*	-	-
62,500 Treasury Metals Warrant (exercise date May 2018)	-	-
100,000 Us Cobalt	8,047	0.26
412,500 Volcanic Gold Mine	109,796	3.56
312,500 Volcanic Gold Mine Warrant*	-	-
50,000 Volcanic Metals Warrants	4,797	0.16
80,000 Wc Peprp Arcvhean Warrants*	-	-
	1,640,242	53.17
Resources: 0.78% (0.00%)		
300,000 Colibri Resources	24,141	0.78
	1,664,383	53.95
Total Canada	1,664,383	53.95

TC PETERHOUSE GOLD & PRECIOUS METALS FUND

PORTFOLIO STATEMENT (continued)

Holding	Market Value £	Percentage of total net assets %
Jersey: 3.13% (3.51%)		
Metals & Mining: 3.13% (3.51%)		
63,700 Centamin	<u>96,506</u>	<u>3.13</u>
United Kingdom: 38.59% (27.77%)		
Metals & Mining: 38.59% (27.77%)		
300,000 Altus Strategies	29,250	0.95
120,000 Cap Drilling	50,400	1.63
127,500 Condor Gold	66,300	2.15
41,667 Condor Gold Warrant (exercise date July 2018)	-	-
666,667 Galantas Gold	35,000	1.13
1,490,000 Georgian Mining Corp	245,850	7.97
500,000 Hummingbird Resources	172,500	5.59
4,100,000 Keras Resource	14,350	0.47
2,220,000 Landore Resources	49,950	1.62
4,500,000 Mining Investment Resources*	-	-
21,244,488 Norseman Gold *	-	-
700,000 Pan African Resources	101,500	3.29
1,100,000 Petropavlovsk	83,490	2.71
1,525,000 Shanta Gold	57,187	1.85
2,000,000 Strategic Minerals	38,000	1.23
611,000 Tethyan Resources	19,858	0.64
132,000 Tharisa	121,440	3.94
	<u>1,190,644</u>	<u>38.59</u>
United States of America: 0.00% (3.95%)		
Metals & Mining: 0.00% (3.95%)		
56,875 Focus Gold	4	0.00
	<u>4</u>	<u>0.00</u>
Portfolio of investments: 99.78% (84.16%)	<u>3,078,249</u>	<u>99.78</u>
Net other assets: 0.22% (15.84%)	6,867	0.22
Net assets	<u><u>3,085,116</u></u>	<u><u>100.00</u></u>

The comparative figures in brackets relate to 31 August 2016

All securities are on an official Stock Exchange listing except where referenced.

* Suspended and delisted stocks.

Independent auditor's report to the shareholders of TC Peterhouse Gold & Precious Metals Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the financial position of the company as at 31 August 2017 and of the net revenue and the net capital gains on the property of the company for the year ended 31 August 2017; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements of SF Peterhouse Smaller Companies Gold Fund (the 'company') which comprise:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the authorised corporate director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders 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 company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 31 August 2017 is consistent with the financial statements.

Deloitte LLP
Statutory Auditor
Glasgow, UK

TC PETERHOUSE GOLD & PRECIOUS METALS FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 August 2017

	Notes	Year ended 31.08.17		Year ended 31.08.16	
		£	£	£	£
Income					
Net capital gains	2		356,427		745,476
Revenue	3	23,752		15,506	
Expenses	4	(97,332)		(73,496)	
Finance costs: Interest	6	(79)		(15)	
Net expense before taxation		(73,659)		(58,005)	
Taxation	5	(403)		(1,021)	
Net expense after taxation			(74,062)		(59,026)
Total return before distributions			282,365		686,450
Finance costs: Distributions	7		-		-
Change in net assets attributable to shareholders from investment activities			282,365		686,450

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 August 2017

	Year ended 31.08.17		Year ended 31.08.16	
	£	£	£	£
Opening net assets attributable to shareholders		2,698,584		1,027,269
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,280,759		1,484,087	
Less: Amounts payable on cancellation of shares	(1,176,592)		(500,573)	
		104,167		983,514
Change in net assets attributable to shareholders from investment activities (see above)		282,365		686,450
Dilution Levy		-		1,351
Closing net assets attributable to shareholders		3,085,116		2,698,584

TC PETERHOUSE GOLD & PRECIOUS METALS FUND

BALANCE SHEET

as at 31 August 2017

		As at 31.08.17		As at 31.08.16	
	Notes	£	£	£	£
Assets					
Fixed Assets:					
Investment assets			3,078,249		2,271,227
Current Assets					
Debtors	8	27,408		100,219	
Cash and bank balances		<u>64,394</u>		<u>388,059</u>	
Total other assets			<u>91,802</u>		<u>488,278</u>
Total assets			<u>3,170,051</u>		<u>2,759,505</u>
Liabilities					
Creditors:					
Bank overdrafts		(55,978)		(42,240)	
Other creditors	9	<u>(28,957)</u>		<u>(18,681)</u>	
Total liabilities			<u>(84,935)</u>		<u>(60,921)</u>
Net assets attributable to shareholders			<u>3,085,116</u>		<u>2,698,584</u>

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under FRS102 and the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds, issued by The Investment Association ("IA") in May 2014.

The Company was authorised as an Open-Ended Investment Company by the FCA on 22 July 2009. As described in the Report of the Authorised Corporate Director ("ACD") on page 4, the ACD continues to adopt the going concern basis in preparation of the accounts of the Company.

a) Recognition of revenue

Dividends on equities are recognised when quoted ex-dividend.

Interest on bank balances and other cash deposits is recognised on an accruals basis. Interest on unsecured convertible loan notes is recognised on a cash basis.

All income is recognised as a gross amount that included any withholding tax but excludes any other taxes such as attributable tax credits.

b) Expenses

The Company charges all expenses, except Transaction fees which are capital in nature, to the revenue account. Expenses are accounted for on an accrual basis.

c) Distribution Policy

Revenue accumulates during each accounting period. If, at the end of the accounting period, revenue exceeds expenses, the net revenue is available to be allocated to shareholders in accordance with the Regulations and the COLL Sourcebook. Any revenue that is not transferred to the distribution account will be carried forward to the next accounting year and be regarded as received at the start of that year. If at the end of the accounting period, expenses exceeds revenue, the revenue deficit will be borne by Capital.

d) Basis of valuation of investments

The listed investments of the Company have been valued at their fair value at mid-day on the final business day of the accounting period. Unquoted warrants are held at their intrinsic value, as this represents the Manager's best estimate of fair value. All unquoted convertible bonds and convertible loan notes are held at cost, as this is the amount due from the issuing entity on expiry. This represents the Manager's best estimate of fair value.

Unlisted equities are carried at their fair value. As per the IA SORP (May 2014), where no market price exists, the fair value is the authorised fund manager's best estimate of a fair and reasonable value for that instrument. The fair value of unlisted equities is determined by the ACD's Fair Value Pricing Committee ("FVPC"), which meets on a quarterly basis. The FVPC uses all publicly available information to determine the fair value of unlisted equities. Where new information becomes available the FVPC will call extraordinary meetings outside of its regular quarterly cycle.

There are three fair valued equities held by the Company (see page 25, Note 17 Fair Value Disclosure for details). They have been written down based on their delisting or suspension from activity.

e) Cash & Cash Equivalents

The cash shown is held in GBP sterling at the Depositary. No other cash is held at other parties.

TC PETERHOUSE GOLD & PRECIOUS METALS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

f) Foreign exchange

Functional and presentational currency

The functional and presentational currency of the Company is UK Sterling.

Exchange rules

Transactions in currencies other than each fund's functional currency are translated at the rate of exchange ruling on the date of the transaction and where applicable assets and liabilities are translated into the fund's functional currency at the rate of exchange ruling as at 12 noon on 31 August 2017 being the last business day of the accounting period.

g) Performance fees

The ACD is entitled to charge a performance fee to be taken from the scheme property, which is payable when the rate of growth in the Company, over a Calculation Period, exceeds a "Hurdle Rate" of 15% per annum. The performance fee will be calculated and paid after consideration of all other payments.

h) Cash Flow Statement

The Company is exempt from preparing a cash flow statement under the exemption contained in Paragraph 3.60 of the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, on the basis that it is an open ended investment fund, where substantially all of the entity's investments are highly liquid; substantially all of the entity's investments are carried at market value; and the entity provides a statement of changes in net assets.

i) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

TC PETERHOUSE GOLD & PRECIOUS METALS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. NET CAPITAL GAINS/(LOSSES)

The net capital gains during the year comprise:

	Year ended 31.08.17	Year ended 31.08.16
	£	£
Non-derivative securities	354,426	744,961
Other currency gains	2,091	515
Transaction costs	(90)	-
Total capital gains	356,427	745,476

3. REVENUE

	Year ended 31.08.17	Year ended 31.08.16
	£	£
Overseas dividends	23,752	12,506
UK dividends	-	3,000
Total revenue	23,752	15,506

4. EXPENSES

	Year ended 31.08.17	Year ended 31.08.16
	£	£
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	47,818	27,075
Administration fees	15,000	15,000
Performance fees	-	2,561
Registrar fees	1,800	2,208
	<u>64,618</u>	<u>46,844</u>
Amounts payable to the Depositary, associates of the Depositary or agents of either of them:		
Depositary fees	13,629	9,600
Safe Custody fees	5,781	5,793
	<u>19,410</u>	<u>15,393</u>
Other expenses:		
Audit fees	10,320	7,680
FCA fees	445	447
KIID production & distribution fees	1,399	1,992
Trustnet fees	1,140	1,140
	<u>13,304</u>	<u>11,259</u>
Total expenses	97,332	73,496

TC PETERHOUSE GOLD & PRECIOUS METALS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. TAXATION

	Year ended 31.08.17 £	Year ended 31.08.16 £
a) Analysis of charge in the year:		
Overseas tax reclaims	-	(380)
Overseas withholding tax	403	1,401
Current tax charge (note 5b)	<u>403</u>	<u>1,021</u>
Deferred tax (note 5c)	-	-
Total Taxation	<u><u>403</u></u>	<u><u>1,021</u></u>

b) Factors affecting taxation charge for the year:

The tax charge for the current year differs from the standard rate of corporation tax for an authorised fund (20%) for the reasons explained below:

	Year ended 31.08.17 £	Year ended 31.08.16 £
Net expense before taxation and finance costs	<u>(73,659)</u>	<u>(58,005)</u>
Corporation tax at 20%	(14,732)	(11,601)
Effects of:		
Excess management expenses not utilised	19,482	14,703
Non-taxable overseas dividends	(4,750)	(3,102)
Overseas tax	403	1,021
Current tax charge (note 5a)	<u><u>403</u></u>	<u><u>1,021</u></u>

c) At the year end there is a potential deferred tax asset of £180,120 (31 August 2016: £160,639) in relation to surplus management expenses. It is unlikely that the Company will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or the prior year.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31.08.17 £	Year ended 31.08.16 £
Total interest payable and similar charges	<u><u>79</u></u>	<u><u>15</u></u>

TC PETERHOUSE GOLD & PRECIOUS METALS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. DISTRIBUTIONS

The distributions comprise:

	Year ended 31.08.17	Year ended 31.08.16
	£	£
Interim	-	-
Final	-	-
Net distributions for the year	<u>-</u>	<u>-</u>
Distributions represented by:		
Net expense after taxation	(74,061)	(59,026)
Shortfall transfer from Capital	<u>74,061</u>	<u>59,026</u>
Net distributions for the year	<u><u>-</u></u>	<u><u>-</u></u>

No distributions are payable in either the current or prior year.

8. DEBTORS

	As at 31.08.17	As at 31.08.16
	£	£
Accrued revenue	1,232	-
Amounts receivable for issue of shares	23,711	98,340
Sales awaiting settlement	497	-
Overseas withholding tax reclaimable	1,968	1,879
Total debtors	<u><u>27,408</u></u>	<u><u>100,219</u></u>

9. CREDITORS

	As at 31.08.17	As at 31.08.16
	£	£
Accrued ACD's periodic charge	3,031	2,992
Accrued depositary's fees	2,430	1,601
Accrued expenses	14,071	13,521
Amounts payable for cancellation of shares	9,425	567
Total creditors	<u><u>28,957</u></u>	<u><u>18,681</u></u>

10. CONTINGENT ASSETS, LIABILITIES AND OUTSTANDING COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 August 2016: £Nil).

11. RELATED PARTY TRANSACTIONS

The ACD fixed fee (£10,000 per annum and currently included within the ACD's periodic charge), ACD fixed admin fee and the Registrar's periodic fees are payable to the ACD. A further ACD variable fee is payable to the Investment Adviser, who is an associate of the ACD. A Performance fee was also paid to the Investment Adviser. Details are disclosed in note 4. Details of the shares created and cancelled by the ACD are shown in the Statement of Change in Shareholders' Net Assets.

As at 31 August 2017 directors of the ACD and directors of other group companies of the ACD held Nil (2016: Nil) A Net Accumulation shares with a total value of £Nil (2016: £Nil) and Nil (2016:209,827) B Net Accumulation shares with a total value of £Nil (2016: £254,940) in the SF Peterhouse Smaller Companies Gold Fund.

TC PETERHOUSE GOLD & PRECIOUS METALS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. SHARE CLASSES

The sub-fund currently has two share classes, the annual management charge for these are as follows:

Class A Net Accumulation Shares	1.50%
Class B Net Accumulation Shares	1.00%

13. RISK MANAGEMENT POLICIES

The main risks from the sub-fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

a) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit this risk.

b) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments and interest revenue will fluctuate as a result of interest rate changes. The manager manages this risk by maintaining a balanced portfolio with due consideration to interest rates. Numerical disclosure of the direct risk is as follows:

	Financial assets not carrying interest	Total
	£	£
2017		
UK Sterling	3,078,249	3,078,249
2016		
UK Sterling	2,271,227	2,271,227

As the majority of the Fund's financial assets are non-interest bearing, the Fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates. We do not consider a change in interest rate to have a material impact on the financial performance of the Company as such, no interest rate sensitivity analysis has been disclosed.

c) Foreign currency risk

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. It is not the intention of the Company to enter into any contracts to manage Currency Risk. All foreign currencies are exchanged into/out of Sterling without delay.

2017	AUD	CAD	GBP	USD	ZAR	Total
Market Value	126,712	1,519,384	1,432,149	4	-	3,078,249
Debtors						
Accrued revenue			1,232			1,232
Sales awaiting settlement		497				497
Creations	-	-	23,711	-	-	23,711
WHT	-	1,170	150	648	-	1,968
Cash	-	-	64,394	-	-	64,394
Creditors						
Bank o/d	-	-	55,978	-	-	55,978
Expenses						
Liquidations	-	-	9,426	-	-	9,426
	126,712	1,521,051	1,436,701	652	-	3,085,116

TC PETERHOUSE GOLD & PRECIOUS METALS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. RISK MANAGEMENT POLICIES (continued)

c) Foreign currency risk (continued)

2016	AUD	CAD	GBP	USD	ZAR	Total
Market Value	97,436.00	1,091,502.00	975,772.00	106,517.00	-	2,271,227.00
Debtors						
Creations	-	-	98,340.00	-	-	98,340.00
WHT	-	1,091.00	-	638.00	150.00	1,879.00
Cash	-	-	388,059.00	-	-	388,059.00
Creditors						
Bank o/d	-	-	42,240.00	-	-	42,240.00
Expenses	-	-	18,114.00	-	-	18,114.00
Liquidations	-	-	567.00	-	-	567.00
	<u>97,436.00</u>	<u>1,092,593.00</u>	<u>1,401,250.00</u>	<u>107,155.00</u>	<u>150.00</u>	<u>2,698,584.00</u>

The total assets exposed to foreign currency risk at the year-end were £1,648,415 (2016: £1,297,334). If the value of Sterling was 10% higher than the net capital gains for the period the net asset value of the Fund at 31 August 2017 would decrease by £164,842 (2016: £129,733). If the value of Sterling was 10% lower than the net capital gains the net asset value of the Fund would increase by £164,842 (2016: £129,733).

d) Liquidity risk

This is the risk that there is insufficient liquidity which would restrict a sub-fund's investment opportunities or ability to pay liabilities at short notice. This risk is managed by ensuring that overdrafts are monitored and maintained within investment limits and exposure to unquoted or illiquid securities is limited.

The following table provides a maturity analysis of the Funds' financial liabilities on a contractual basis.

	On demand	Within one year	Over one year but not more than five years	Over five years	Total
	£	£	£	£	£
2017					
Bank overdraft	55,978	-	-	-	55,978
Other creditors	-	28,957	-	-	28,957
Total	<u>55,978</u>	<u>28,957</u>	<u>-</u>	<u>-</u>	<u>84,935</u>
2016					
Bank overdraft	42,240	-	-	-	42,240
Other creditors	-	18,681	-	-	18,681
Total	<u>42,240</u>	<u>18,681</u>	<u>-</u>	<u>-</u>	<u>60,921</u>

e) Market price risk

Market price risk represents the potential loss the sub-fund may suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objectives and policies. Adherence to investment guidelines and avoidance of excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of stocks can mitigate market risk.

The total assets exposed to market price risk at the year-end were £3,078,249 (2015: £2,271,227). If market prices were 10% higher then the net capital gains for the period and net asset value of the Fund at 31 August 2017 would increase by £307,825 (2016: £227,123). If market prices were 10% lower then the net capital gains and net asset value of the Fund would decrease by £308,521 (2016: £269,858).

f) Fair value of financial assets and liabilities

There is no material difference between the value of assets and liabilities as shown in the balance sheet, and their fair value (2016: £nil).

TC PETERHOUSE GOLD & PRECIOUS METALS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. RISK MANAGEMENT POLICIES (continued)

g) Counterparty risk

Transactions in investments entered into by the sub-fund give rise to the risk that the counterparties may not be able to fulfil their responsibilities by completing their side of the transaction. The Investment Manager minimises this risk by only conducting trades through reputable counterparties.

h) Derivatives

As per the accounting policy for investments (Note1), unquoted warrants are held at the intrinsic value, as this represents the Manager's best estimate of fair value. Ascot Mining Convertible Bonds have been written down to £Nil by the Fair Value Pricing Committee and all other unquoted convertible loan notes are held at cost, as this represents the Manager's best estimate of fair value. As at the balance sheet date, no unquoted warrants were held (31 August 2014: £Nil). The main risk associated with the unquoted convertible loan notes is the credit risk, as all investments are held at their cost, which represents the notional amount to be returned when the loan note expires. The Investment Adviser minimises this risk by only loaning money to companies that have been suitably appraised for their credit worthiness and for their ability to generate cash. The option to convert loan instruments to equity affords further protection against the risk that counterparties will not be able to fulfil their obligation to return the principal amount loaned to them by the Company.

14. DIRECT TRANSACTION COSTS

2017	Purchases		Commissions		Taxes		Other expenses		Total	
	£		£	%	£	%	£	%	£	%
Equities	1,698,869		1,151	0.07	70	0.00	2	-	1,223	0.07
	1,698,869		1,151	0.07	70	0.00	2	-	1,223	0.07

Total purchases after commissions, taxes and other expenses 1,700,092

2017	Sales		Commissions		Taxes		Other expenses		Total	
	£		£	%	£	%	£	%	£	%
Equities	1,249,562		2,921	0.23	-	-	1	-	2,922	0.23
	1,249,562		2,921	0.23	-	-	1	-	2,922	0.23

Total sales after commissions, taxes and other expenses 1,246,640

Total transaction costs & % of average NAV - - - - - - - - - -

2016	Purchases		Commissions		Taxes		Other expenses		Total	
	£		£	%	£	%	£	%	£	%
Equities	1,739,240		1,069	0.06	591	0.03	4	-	1,664	0.09
	1,739,240		1,069	0.06	591	0.03	4	-	1,664	0.09

Total purchases after commissions, taxes and other expenses 1,740,904

2016	Sales		Commissions		Taxes		Other expenses		Total	
	£		£	%	£	%	£	%	£	%
Equities	1,033,794		1,405	0.14	-	-	10	-	1,415	0.14
	1,033,794		1,405	0.14	-	-	10	-	1,415	0.14

Total sales after commissions, taxes and other expenses 1,032,379

Total transaction costs & % of average NAV 2,474 0.04 591 0.03 14 0 3,079 0.03

No significant in specie transfers or corporate actions were identified in the period.

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The portfolio dealing spread as at 31 August 2017 was 3.61% (31 August 2016: 2.82%).

TC PETERHOUSE GOLD & PRECIOUS METALS FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. POST BALANCE SHEET EVENTS

Subsequent to the year end, the net asset value per unit of the sub-fund has fallen from 45.48p to 40.40 p for A Net Accumulation units and fallen from 132.28p to 116.84p for B Net Accumulation units as at 20 December 2017. This movement takes into account routine transactions but also reflects the market movements of recent months. There are no post balance sheet events which require adjustments at the year-end (2016: £nil).

16. SHARES IN ISSUE AS AT 31 AUGUST 2017

	Class A Accumulation	Class B Accumulation
Opening number of shares in issue	3,461,351	1,081,071
Creations during the period	367,381	837,337
Cancellations during the period	(1,468,789)	(403,640)
Closing number of shares in issue	2,359,943	1,514,768

17. FAIR VALUE DISCLOSURE

Fair value hierarchy as at 31 August 2017

Valuation technique	2017 Assets	2017 Liabilities	2016 Assets	2016 Liabilities
	£	£	£	£
Level 1	2,919,285	-	2,259,101	-
Level 2	158,964	-	12,126	-
Level 3	-	-	-	-
	3,078,249	-	2,271,227	-

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distressed sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with the SORP the fund classifies fair value measurement under the following levels:-

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (ie; for which market data is unavailable) for the asset or liability.

The assets included within Level 3 are detailed in the table below.

2016	Fair Value	Valuation technique
Investment	£	
Equity Resources	-	Stock written down by ACD's FVP Committee
Mining Investments Resources	-	Value provided by ACD's FVP Committee
Norseman Gold	-	Stock written down by ACD's FVP Committee
Total	-	

TC PETERHOUSE GOLD & PRECIOUS METALS FUND

GENERAL INFORMATION

The Company

TC Peterhouse Gold & Precious Metals Fund is an open-ended investment company with variable share capital. The Company is authorised in the United Kingdom by the FCA pursuant to Regulation 14 of the OEIC Regulations with number IC000768 and is a UCITS scheme as defined in the FCA rules. The effective date of the Authorisation Order made by the FCA was 22 July 2009.

The Authorised Corporate Director ('ACD')

The ACD is Treasury Capital Fund Solutions Limited, a private company incorporated with limited liability in England under the Companies Act 1985. Its registered office and head office are situated at Bow House, 1a Bow Lane, London, EC4M 9EE.

The ACD is authorised and regulated to carry on regulated activities in the United Kingdom by virtue of its authorisation by the FCA.

The Depositary

The Depositary acts as the custodian for all assets relating to The SF Peterhouse Smaller Companies Gold Fund. The Depositary is BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, France (Head Office and Registered Office) and 10 Harewood Avenue, London NW1 6AA (London Branch). The Depositary is authorised and regulated by the FCA.

The Depositary is authorised by the Autorité de Contrôle Prudential et de Résolution and the Autorité des Marchés Financiers but in respect of its services as Depositary in the United Kingdom is authorised by the PRA and regulated by the FCA and the PRA.

The Investment Adviser

The Investment Adviser to the Company is Peterhouse Asset Management Limited.

Prospectus

Copies of the Company's Prospectus are available free of charge from the ACD upon request.

Share Type

The Company currently has two share classes available for investment:

- A Net Accumulation; and
- B Net Accumulation

Pricing and Dealing

The Company is valued on a mid-market basis, with daily single prices appearing on the Sharefunds website (www.sharefunds.com).

Shares in the Company are "single priced". This means that subject to the preliminary charge, redemption charge and any applicable dilution levy and/or SDRT provision, the price of a Share for both buying and selling purposes will be the same and determined by reference to a particular Valuation Point.

Shares may be bought and sold on any business day by contacting your stockbroker, or by application in writing to FNZ Transfer Agency Services Limited, Level 5, 67 Lombard Street, London, EC3V 9LJ. All transactions will be dealt on a forward pricing basis, i.e. at the next valuation point following receipt of a valid application.

Contract notes are issued for all purchases and sales of shares and will be posted within 24 hours of the next valuation point following receipt of application.

The shares of the Company are non-certificated.

Distribution Policy

In the case of the Accumulation Shares, the revenue available for allocation in respect of the relevant accounting period will be transferred from the revenue property of the Company to the capital property of the Company on or before the last day of the relevant accounting period.

GENERAL INFORMATION (continued)

Dilution

The actual cost to the Company of purchasing or selling its investments may be higher or lower than the mid-market value used in calculating the unit price, e.g. due to dealing charges or through dealing at prices other than the mid-market price. In normal circumstances these costs are charged to the Company. Under certain circumstances (e.g. large volumes of deals) this may have an adverse effect on the interests of shareholders generally. In order to prevent this effect, called 'dilution', the ACD has the power to charge a dilution levy on the sale and/or redemption of units. The dilution levy will be applied at outset and will be paid into and will become part of the Company. The dilution levy for the Company will be calculated by reference to the costs of dealing in the underlying investments of the Company, including any dealing spreads, commission and transfer taxes. The ACD reserves the right, however, to impose a dilution levy at its absolute discretion on any or all deals, should this prove necessary in the opinion of the ACD, to protect the interests of the Shareholders.

Management Charges

The Annual Management Charge for A Net Accumulation is 1.5%.

The Annual Management Charge for B Net Accumulation is 1.0%.

Reports

Reports will be made available to all shareholders within 4 months of the annual accounting date of 31 August, and 2 months of the interim accounting date of 28/29 February.

Publication of Prices

The price of shares in the Company are quoted daily on the web pages of Financial Express at www.fundlistings.com.

Taxation

Income earned by shareholders from the Company is liable to UK Income Tax at the rate applicable for the individual shareholders. Tax Certificates will be issued annually with the valuation in April and will carry a credit for Income Tax. The value of the tax credit is currently 10% of the grossed-up dividend. This tax credit is not reclaimable by non-taxpayers. The aggregate of the distribution and the tax credit should be included in shareholders' total income for Income Tax purposes. Shareholders liable to the starting rate or basic rate only will have no further liability to Income Tax on a distribution. There will be a further liability to Income Tax for higher rate taxpayers.

Capital Gains Tax

As an ICVC, the Company is exempt from UK Capital Gains tax. An individual's first £11,000 of net gains on disposals in the 2015/2016 tax year are exempt from tax. Gains in excess of £11,100 for 2015/2016 are subject to a rate of tax dependent on an individual's total annual taxable income.

In the 2016/2017 tax year an individual's first £11,100 of net gains on disposals are exempt from tax. Gains in excess of £11,100 for 2016/2017 are subject to a rate of tax dependent on an individual's total annual taxable income.

Important Information

It is important to remember that the price of shares, and the income from them, can fall as well as rise and is not guaranteed and that investors may not get back the amount originally invested. Past performance is not a guide to future performance. Changes in the rate of exchange of currencies, particularly where overseas securities are held, may also affect the value of your investment. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard ICVC investment as long term.

Past performance is not a reliable indicator to future performance. Neither income nor capital is guaranteed. Dealing charges and the bid/offer spread on the underlying securities in The SF Delmore Growth & Income Fund could have the effect that investors would not achieve the indicative returns stated. Changes in exchange rates may also cause the value of investments to go down as well as up.

Please note shareholders are not liable for debts of the Company.