

S&W Revera UK Dynamic Fund



Simplified Prospectus

(Incorporating an application form)

September 2008

This simplified prospectus contains key information in relation to the Company and the Fund. The Company is an open-ended investment company with variable capital (ICVC) incorporated in England and Wales with registration number IC000692 and authorised by the Financial Services Authority (FSA) with effect from 12 August 2008. The Company has been established as an UCITS retail scheme which complies with the Collective Investment Schemes Sourcebook (COLL Sourcebook) and also as an umbrella company (under the Open-Ended Investment Companies Regulations 2001) and therefore different sub-funds may be formed by Smith & Williamson Fund Administration Limited, the Authorised Corporate Director of the Company (ACD), subject to approval from the FSA.

The Fund

The Fund was created on and authorised in the United Kingdom by the Financial Services Authority on 12 August 2008.

The Company currently has one Fund, the S&W Revera UK Dynamic Fund. This simplified prospectus is prepared in respect of the Company and the Fund.

There are three classes of Shares available, Founder, Retail and Institutional Accumulation Shares. Further Share classes may be available in due course as the Authorised Corporate Director (ACD) shall decide.

Potential investors are advised to read the latest full Prospectus before making an investment decision. The rights and duties of the investor are laid down in the full Prospectus.

The base currency of the Fund is pounds sterling.

The Fund is actively managed.

What is the investment objective of the Fund?

The investment objective of the Fund is to achieve long term capital growth through investment in fully listed and Aim-quoted equities.

What is the Fund's investment policy?

According to the investment objective of the Fund, equities will be selected on the basis of their long term growth potential and strength of underlying cash flows. The investment adviser will retain the flexibility to invest in investment grade fixed income securities when the outlook for equities is less positive.

The Sub-Fund may also invest in bonds, collective investment schemes, warrants, money market instruments, cash, deposits and other permitted investments. It is the ACD's intention that derivatives be used for hedging purposes using efficient portfolio management style techniques. The Sub-Fund may not invest in any immovable property or tangible movable property.

What is the risk profile of the Fund?

Investors should note that details of the risk factors are set out in full in the Prospectus.

The following risk factors apply to the Fund:

Market Fluctuations

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of any Fund will actually be achieved and no warranty or representation is given to this effect.

Investment Currency Risks

The values in pounds sterling terms of investments that are not denominated in pounds sterling may rise and fall purely on account of exchange rate fluctuations, which will have a related effect on the price of shares.

Smaller companies

The Company may have significant investments in smaller companies, in which there may be no established market for the shares, or the market may be highly illiquid. Because of this the Company is suitable for investors who are in a position to take a long-term view of their investment.

Political and /or Environmental Risks

The investee companies may operate in countries where the ownership rights may be uncertain and development of the resources themselves may be subject to disruption due to factors including civil disturbances, industrial action, interruption of power supplies, as well as adverse climatic conditions.

Credit Risk for the Fund

There is a risk that an issuer or counterparty will default.

Settlement Risks for the Fund

A settlement in a transfer system may not take place as expected because a counterparty does not pay or deliver on time or as expected.

Liquidity Risk for the Fund

There is a risk that a position cannot be liquidated in a timely manner at a reasonable price.

Risk to Capital

This includes potential risk of erosion resulting from withdrawals or cancellations of shares and distributions in excess of investment returns.

Cancellation Issues

If the value of the investment falls before notice of cancellation is given, a full refund of the original investment may not be provided but rather the original amount less the fall in value.

Concentration Risk

While at all times complying with the FSA Rules on the diversification of investments, the Fund may have an investment portfolio that is more concentrated than other similar funds of this type. Accordingly, the performance of the Fund may differ substantially from other UK equity funds, and this may or may not be to the advantage of investors.

Emerging Markets

The Fund may invest in emerging markets which are undergoing rapid growth and regulatory change. Emerging markets present additional risks to those normally encountered in developed securities markets. These risks may be political, social and economic in nature and may be complicated by inflationary pressures and currency depreciation. The accounting and financial reporting standards, practices and disclosure requirements in some of the countries in which investments may be made may differ from those experienced in more developed markets. Similarly, reliability of the trading and settlement systems in such markets and the liquidity of these markets may not be equal to those available in more developed markets and this could lead to delays in settlement or affect the price at which investments could be realised. Government influence or control of private companies in some countries may be significant and investments may be exposed to the risks of political change, political uncertainty or governmental action. Such assets could be expropriated, nationalised, confiscated or subjected to changes in legislation relating to foreign ownership. The value of investments in emerging markets may therefore be adversely affected by political and/or economic conditions, which would, in turn, adversely impact on the performance of the Fund and its share price.

Use of derivatives

Derivatives may be used in connection with the Fund for the purposes of efficient portfolio management which include the reduction of risk. As a result there is a risk that in a rising market, potential gains may be restricted.

What is expected to be the profile of the typical investor?

The S&W Revera UK Dynamic Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy and who are in a position to take a long-term view of their investment. If you have any doubt as to whether the investment is suitable for you, please consult a financial adviser.

Is there a performance benchmark for the Fund?

FTSE AllShare Total Return Index.

What is the Fund's distribution policy?

Income from Accumulation shares will be credited to capital at the end of the annual allocation date of 30 April and at the end of the interim allocation date of 31 August.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Company's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

What are the charges and expenses associated with an investment in the Fund?

Shareholders' Expenses

Maximum Switching Fee (between Share Classes)

A holder of Shares may switch all or some of the existing Shares for Shares of another class of the Fund. On the switching of Shares of one class for Shares of another class, the Instrument of Incorporation authorises the Fund to impose a switching fee. The fee will not exceed an amount equal to the then prevailing preliminary charge for the class into which Shares are being switched. The switching fee is payable by the Fund to the ACD. The ACD may at its discretion charge this switching fee. Currently, no switching charge is levied.

Redemption Fee

The ACD may make a charge on the redemption of Shares. At present no redemption charge is levied, but this may be introduced subject to prior written notice of 60 days' to the Shareholders.

Stamp Duty Reserve Tax (SRDT) Provision

SDRT provision, if charged, will be added to the purchase price of Shares when they are bought or will be deducted from the sales proceeds on redemptions of Shares. It is not the ACD's intention to charge a SDRT provision to buyers or sellers of Shares on normal transactions although it reserves the right to charge an SDRT provision of up to 0.5% of its value on a deal in the following circumstances: (a) A single deal which exceeds 5% of the value of the fund itself, and in the estimation of the ACD, is likely to cause a significantly abnormal liability to SDRT falling on the fund; (b) On a non pro-rata in specie redemption and (c) On a third party transfer of Shares.

Dilution Levy

The ACD has the power to charge a dilution levy on sales and redemptions. The need to charge dilution levy depends on the volume of these transactions. The ACD may charge a discretionary levy in the following circumstances: (a) Where over a dealing period, the Fund has experienced a large net of sales or redemptions relative to their sizes; (b) On each large deal, which is worth 5% or more of the size of the Fund; (c) Where the ACD considers it necessary to protect the interests of the Shareholders of the Fund.

ACD's Initial Charge

The ACD imposes a charge on the sale of Shares to investors which is based on the amount invested. The current charge is 5% per transaction on Retail share class. At the moment it is not applied on Founder and Institutional share classes.

(Payments Made From The Property Of The Fund)

Annual Management Charge

Founder Share class: 1.25%

Institutional Share class: 1.3%

Retail Share class: 1.5%

Depositary Fee

The current charge is 0.05% of the value of the Fund, subject to a minimum fee of £7,500 per annum, per Fund.

Audit Fee (estimated)

The current charge is £6,000 per annum.

FSA Fee (estimated)

The current charge is £500 per annum.

Custody Fees

They currently range from 0.0025% to 0.6% per annum.

Transaction Costs

They currently range from £12.50 to £400 per transaction.

***For full details of other charges, please refer to the full Prospectus.**

Total Expense Ratios and Portfolio Turnover Rates

Fund	Portfolio Turnover Rate (%) [*]	Total Expense Ratio (%) [*]
S&W Revera UK Dynamic Fund	N/A	N/A

* S&W Revera UK Dynamic Fund is a new fund which has been in existence for less than one year. The Total Expense Ratio and Portfolio Turnover Rate will be included once the Fund has been in existence for more than one year.

Reduction in yield

Illustration of the effect of charges on the Fund.

The effect of charges on an investment of £5,000 in this particular Fund, assuming growth of 6% a year, is set out below. The growth rate is not guaranteed; it is purely used for the purpose of demonstrating the effect of charges and expenses on an investment of £5,000 into this particular Fund. The approximate net distribution yield of the Fund is listed in the table below. For the purpose of the table any income has been deemed to be distributed to the Shareholders. Please note that £5,000 is below the minimum investment for the Fund and is therefore a notional.

S&W Revera UK Dynamic Fund (Retail Shares)	At end of year	Investment To date £	Income £	Effect of Deduction to Date £	What you might Get back £
	1	5,000	-	328	4,972
	3	5,000	-	509	5,447
	5	5,000	-	725	5,967
	10	5,000	-	1,461	7,496

The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £1,461. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 4.13%.

S&W Revera UK Dynamic Fund (Institutional Shares)	At end of year	Investment To date £	Income £	Effect of Deduction to Date £	What you might Get back £
	1	5,000	-	320	4,980
	3	5,000	-	483	5,473
	5	5,000	-	677	6,015
	10	5,000	-	1,340	7,617

The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £1,340. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 4.30%.

S&W Revera UK Dynamic Fund (Founder Shares)	At end of year	Investment To date £	Income £	Effect of Deduction to Date £	What you might Get back £
	1	5,000	-	318	4,982
	3	5,000	-	476	5,480
	5	5,000	-	665	6,027
	10	5,000	-	1,310	7,648

The last line in the table shows that over 10 years the effect of the total charges and expenses could amount to £1,310. Putting it another way, this would have the same effect as bringing investment growth from 6% a year down to 4.34%.

Annual Performance Data will be provided when the Fund is older than one year.

Past performance is not an indicator of future performance. Past performance does not include the effect of subscription and redemption fees.

Note:

If you have any doubt whether the Fund is suitable for you, please contact a financial adviser.

How is the Fund taxed?

The following summary is based on current United Kingdom (“UK”) law and Inland Revenue practice. It is intended to offer guidance to persons (other than dealers in securities) on the UK taxation of the Fund and its individual Shareholders. However, it should not be regarded as definitive nor as removing the desirability of taking separate professional advice. If investors are in any doubt as to their taxation position they should consult their professional adviser. Levels and bases of, and reliefs from, taxation are subject to change in the future.

Bond funds and equity funds are taxed differently. A bond fund is a fund which invests more than 60% of its market value in qualifying investments which include money placed at interest and securities but do not include shares. All other funds are equity funds. The tax issues will depend on the investments held. Holdings of non UK collective investment schemes which have not been certified as distributing funds by the HM Revenue & Customs, may be taxed as income in the fund.

Equity funds – An equity fund is exempt from UK tax on capital gains but is liable to Corporation Tax at the rate of 20% on the excess of its income (excluding UK dividend income) over its expenses. An equity fund may be subject to foreign withholding tax although relief may be available.

Bond funds – Bond funds will be liable to UK Corporation Tax on income from debt, debt related securities and cash deposits and the total taxed under Schedule D Case III. It is not expected that the Corporation Tax charge will be significant.

Capital gains (except insofar as treated as Schedule D Case III income gains) will be exempt from UK tax on chargeable gains.

A 0.5% Stamp Duty Reserve Tax is imposed on the value of any surrender of Shares, where those Shares are sold on to another investor and in proportion to how much of the fund invests in UK equities. The ACD reserves the right to charge a “provision” against SDRT in certain circumstances.

Further taxation may apply to Shareholders (depending on their own circumstances) and potential investors should consult with their professional advisers in relation to the tax treatment of their holding in the Fund.

Please see the Taxation section in the full Prospectus for further details.

How do you buy/ sell Shares?

Initial investments in shares can only be made by sending a completed application form to the ACD accompanied by a cheque in all cases. Application forms are available from the ACD. The ACD will accept telephone instructions on subsequent transactions and this can be done by telephoning the ACD on 020 7131 4951.

No interest payment will be made on client money held by the ACD, prior to investment in the Funds, client money will be held in an account with Smith & Williamson Investment Management Limited.

The minimum initial and subsequent investments and minimum holdings per Share class are showed in the following table.

Classes of Shares:	Retail Class	Institutional Class	Founder Class
Types of Shares:	Accumulation	Accumulation	Accumulation
Minimum initial investment:	£1,000	£100,000	None
Minimum subsequent investment:	£500	£500	£500
Minimum holding:	£1,000	£100,000	None

If applicable, a holder of Shares in the Fund may at any time switch all or some of his Shares for Shares of another Fund. Investors should note that a switch of Shares in one Fund for Shares in another Fund is treated as a redemption and sale and is a disposal for UK tax purposes but an exchange of Shares for Shares of another class in the same Fund is not. Switching may be effected either by telephone on 020 7131 4951 or in writing to the ACD and the Shareholder may be required to complete a

switching form. A switching Shareholder must be eligible to hold the Shares into which the switch is to be made. A Shareholder who switches Shares in one Fund for Shares in any other Fund has no right by law to withdraw from or cancel the transaction.

What cancellation rights do I have?

Shareholders have a right to cancel their transaction within 14 calendar days of receipt of the contract note. If a Shareholder cancels his/her contract, he/she will receive a refund of the amount invested including the initial charge either in full or less a deduction to reflect any fall in Share price since you invested. This may result in a loss on that Shareholder's part. To exercise the right to cancel, Shareholders should write to the Dealing and Registration team at 25 Moorgate, London EC2R 6AY. Shareholders will not be able to exercise his/her cancellation rights after 14 calendar days of receipt of his/her contract note. Please note that in certain circumstances, there may be a delay in returning a Shareholder's investment.

What if something goes wrong, am I entitled to compensation?

In the event of default by the ACD, compensation may be available under the UK Financial Services Compensation Scheme (FSCS). Maximum compensation available amounts to £48,000. This represents 100% of the first £30,000 and 90% of the next £20,000 of claim per person.

Further information on compensation arrangements is available from FSCS Helpline on 020 7892 7300 and on the FSCS website: www.fscs.org.uk.

What do I do if I have a complaint?

If you have a complaint relating to the Fund or the ACD, it should be addressed to The Compliance Director, Smith & Williamson Fund Administration Limited, 25 Moorgate, London, EC2R 6AY. If your complaint is not dealt with to your satisfaction you may also complain to The Office of the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR, telephone no. 0845 080 1800.

How will I be able to follow the progress of my investment?

The prices of all Share Classes are available on the Investment Manager's website at: www.reverafunds.com and also on the Investment Managers Association website at: www.investmentuk.org. The prices of Shares may also be obtained by calling 0207 131 4951 during the ACD's normal business hours. As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. The ACD may also, at its sole discretion, decide to publish certain Share prices in third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

Short annual and half-yearly reports will be despatched within four months and two months of the Fund's accounting dates respectively. The latest copies of the long reports are available on request from the ACD and these will tell you about the Fund's investments held within the portfolio, as well as performance and prospects for the following period.

Additional Important Information

Authorised Corporate Director

Smith & Williamson Fund Administration Limited
25 Moorgate
London
EC2R 6AY

Depository

The Royal Bank of Scotland Plc
36 St Andrew Square
Edinburgh
EH2 2YB

Investment Advisers

Revera Asset Management Limited
8a Rutland Square
Edinburgh
EH1 2AS

Administrator and Registrar

Smith & Williamson Fund Administration Limited
25 Moorgate
London
EC2R 6AY

Auditors

KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

Supervisory Authority

The Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Where can further information be obtained?

For further information, please contact the Dealing and Registration team at the following address:

Smith & Williamson Fund Administration Limited
25 Moorgate
London
EC2R 6AY
Telephone: 0207 131 4951

The most recent annual and half-yearly reports of the Fund, the Fund's full prospectus and other scheme documentation may be obtained free of charge by contacting the ACD using the address or telephone number above. The Instrument of Incorporation (and any amendment to the instrument of incorporation) may be viewed between 9.00a.m. and 5.00p.m. every business day at the offices of the ACD.

Smith & Williamson Fund Administration Limited

S&W Revera UK Dynamic Fund

Please complete this form using BLOCK CAPITALS and return it with your cheque (if applicable) to:
Smith & Williamson Fund Administration Limited, 25 Moorgate, London EC2R 6AY.



Please read the Simplified Prospectus document prior to completing this application form. A copy of the full Prospectus is available free of charge. Both documents are available at our website www.reverafunds.com and from Smith & Williamson Fund Administration Limited.

1 APPLICANT NAME

Title	Forename(s) in full	Surname

DESIGNATION

Shares may not be registered in the name of a minor but should be registered in the name of an adult and designated with the child's initials eg John Brown a/c RB. Please state designation:

Designation

2 APPLICANT ADDRESS AND CONTACT DETAILS

Permanent residential address	
	Postcode

If there are any joint holders their addresses should be provided on a separate sheet along with details of date of birth and NI number.

Telephone number	Date of Birth
NI number	Existing account number (if applicable)

3 INVESTMENT

Please indicate the amount you wish to invest.

Share Class	Amount to invest
Founders Class	£
Institutional Class	£
Retail Class	£



4 PAYMENT

Please make cheques payable to **Smith & Williamson Fund Administration Limited**

Telegraphic transfers can be made to the following account, **please quote your contract reference or name:**

Sort Code 15-10-00	Royal Bank of Scotland – City Office
Account number 17487062	Account name: Smith & Williamson Fund Administration Ltd

5 VERIFICATION

In order to comply with our obligations under anti-money laundering legislation we are required to verify the identity of all new clients. To enable us to comply with the legislation please produce one document from List A or one document from List B and C below. Please provide us with current copies certified by a professional person (i.e. Doctor, Bank Manager, Lawyer, Teacher or other regulated professional including the certifiers names, profession, place of work or company stamp, date of certification and confirmation that the original has been seen).

LIST A

Full UK or other national passport UK or other national photo card driving licence National ID Card Firearms Certificate or shotgun licence
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LIST B

Valid old style UK Driving Licence Recent evidence of entitlement to state or local government funded benefit, tax credit, personal education or other grant.
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LIST C

Instrument of court appointment (liquidator or grant probate) Utility bill (but not printed off the internet) Current Council tax demand, letter or statement Current bank, building society, credit/debit card statement issued by a regulated firm in the UK, EU or similar jurisdiction (but not printed off the internet)
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6 FINANCIAL ADVISOR DETAILS (IF APPLICABLE)

Name	
Company	
Address	
Postcode	Telephone no
FSA Registration no:	

Standard commission terms will apply if this section is not completed

Initial Commission	%
Initial Charge	%

7 CANCELLATION RIGHTS - IMPORTANT YOU SHOULD READ THIS CAREFULLY

You have entered into the above contract with Smith & Williamson Fund Administration Limited. You have the right to cancel this contract within 14 calendar days of receipt of this contract note. If you cancel this contract you will receive a refund of the amount you invested including the initial charge either in full or less a deduction to reflect any fall in the unit/share price since you invested. This may result in loss on your part. If you wish to exercise your right to cancel please contact the Fund Administrators at the address above or on 020 7131 4951, quoting your contract reference number. You will not be able to exercise your cancellation rights after 14 calendar days of receipt of the contract note. Please note that in certain circumstances there may be a delay in returning your investment.

We shall record any information (including, where appropriate, personal data as defined in the Data Protection Act 1998) which we receive about you and your investments (whether in relation to this fund or any other) in physical and electronic form and will organise and process such information as we think appropriate in connection with the administration of your investments. We may; (i) disclose your information where under a legal or regulatory obligation to do so; (ii) use your information for marketing, research and statistical analysis purposes; and (iii) disclose your information to third party entities which provide us with administrative support and technological back up services. We may disclose your information to Revera Asset Management Limited, the promoter of the funds (but not to any other third parties) for marketing, research, statistical analysis and administrative purposes. If you would prefer us not to disclose your information to them please tick this box.

Where we hold personal data, you are in many cases entitled to a description of the personal data which we hold about you. We may charge a small fee for providing such information.

8 DECLARATION & SIGNATURES

I/We have read and understood the Simplified Prospectus document. I/We understand that Smith & Williamson may need to use credit reference/information agencies in order to satisfy Smith & Williamson’s statutory money laundering obligations. These agencies may keep a record of this enquiry. I/We confirm that all applicants are at least 18 years of age.

Signature	Date	Signature	Date
Signature	Date	Signature	Date

