

30th August 2021

Dear Investor,

**SMITH & WILLIAMSON INVESTMENT FUNDS PLC
UK REPORTING FUND OBLIGATIONS
REPORTING PERIOD ENDED 31 DECEMBER 2020**

The sub-funds and share classes listed at Appendix 1 remain Reporting Funds at the date of this letter.

The Reporting Fund regime requires the provision of certain information regarding the income and distributions of each fund to investors for each reporting period. Please find at Appendix 2 the reporting information required in respect of the sub-funds and share classes listed at Appendix 1 for the reporting period ended 31 December 2020.

If you have any queries please contact Mark Eade at S&W LLP.

Smith & Williamson LLP
25 Moorgate
London
EC2R 6AY

Telephone 020 7131 4552

Yours faithfully,



William Cussans
Director

For and on behalf of Smith & Williamson Investment Funds Plc

Appendix 1

1	Smith & Williamson Wye (GBP) Investment Fund - Class X (GBP) shares	IE0005080654
2	Smith & Williamson Boulder (GBP) Investment Fund - Class X (GBP) shares	KR5230525309
3	Smith & Williamson Santos (GBP) Investment Fund - Class X (GBP) shares	IE0031482866
4	Smith & Williamson Defensive Growth Fund – Class A Inc (GBP) shares	IE00B0350Q72
5	Smith & Williamson Defensive Growth Fund – Class B Inc (GBP) shares	IE00B7SMSG88
6	Smith & Williamson Cash (GBP) Fund - Class Z Inc (GBP) shares ¹	IE00B2Q01V59
7	Sanlam Short Dated Corporate Bond Fund (former Short Dated Corporate Bond Fund) – Class A Inc (GBP) Shares ¹	IE00B3VVFH812
8	Sanlam Short Dated Corporate Bond Fund (former Short Dated Corporate Bond Fund) – Class B Inc (GBP) Shares ¹	IE00B43RH379
9	Sanlam Short Dated Corporate Bond Fund (former Short Dated Corporate Bond Fund) – Class B Acc (GBP) Shares ¹	IE00BD4H8367
10	Sanlam Short Dated Corporate Bond Fund (former Short Dated Corporate Bond Fund) – Class C Inc (USD) Shares ¹	IE00B5N01V91
11	Sanlam Short Dated Corporate Bond Fund (former Smith & Williamson Short Dated Corporate Bond Fund) – Class D Inc (EUR) Shares ¹	IE00B5T84524
12	Sanlam Short Dated Corporate Bond Fund (former Smith & Williamson Short Dated Corporate Bond Fund) – Class Y Inc (GBP) Shares ¹	IE00BZ01RR31
13	Sanlam Short Dated Corporate Bond Fund (former Smith & Williamson Short Dated Corporate Bond Fund) – Class Z Inc (GBP) Shares ¹	IE00BKJ9V606
14	Sanlam Short Dated Corporate Bond Fund (former Smith & Williamson Short Dated Corporate Bond Fund) – Class Z Acc (GBP) Shares ¹	IE00BD4H8474
15	Sanlam Enterprise Fund (former Smith & Williamson Enterprise Fund) – Class A Inc (GBP) Shares	IE00B5NKNV18
16	Sanlam Enterprise Fund (former Smith & Williamson Enterprise Fund) – Class B Inc (USD) Shares	IE00B5N0TY82
17	Sanlam Enterprise Fund (former Smith & Williamson Enterprise Fund) – Class C Inc (GBP) Shares	IE00B5NY4X40
18	Sanlam Enterprise Fund (former Smith & Williamson Enterprise Fund) – Class D Inc (USD) Shares	IE00B5KRKY97
19	Sanlam Enterprise Fund (former Smith & Williamson Enterprise Fund) – Class E Inc (GBP) Shares	IE00B5M7RP72
20	Sanlam Enterprise Fund (former Smith & Williamson Enterprise Fund) – Class F Inc (EUR) Shares	IE00B3L0RQ42
21	Sanlam Enterprise Fund (former Smith & Williamson Enterprise Fund) – Class Z Inc (GBP) Shares	IE00BKJ9V598
22	Sanlam Global Inflation Linked Bond Fund (former Smith & Williamson Global Inflation Linked Bond Fund) – Class Z Inc (GBP) shares ¹	IE00B7TZSS88
23	Sanlam Global Inflation Linked Bond Fund (former Smith & Williamson Global Inflation Linked Bond Fund) – Class Z Acc (GBP) shares ¹	IE00B81VK961

24	Sanlam Global Inflation Linked Bond Fund (former Smith & Williamson Global Inflation Linked Bond Fund) – Class X Inc (GBP) shares ¹	IE00B7VQTF30
25	Sanlam Global Inflation Linked Bond Fund (former Smith & Williamson Global Inflation Linked Bond Fund) – Class X Acc (GBP) shares ¹	IE00B7RG6563
26	Sanlam Global Inflation Linked Bond Fund (former Smith & Williamson Global Inflation Linked Bond Fund) – Class D Inc (EUR) shares ^{1*}	IE00BG12NV88
27	Sanlam Global Inflation Linked Bond Fund (former Smith & Williamson Global Inflation Linked Bond Fund) – Class C Inc (USD) shares ¹	IE00BFF9NK71
28	Smith & Williamson Mid Ocean World Investment Fund - Class A Inc (USD) shares	IE00BKZGHN44
29	Smith & Williamson Mid Ocean World Investment Fund - Class B Inc (GBP) shares	IE00BKZGHP67
30	Smith & Williamson Mid Ocean World Investment Fund - Class C Inc (USD) shares	IE00BZ01RP17
31	Smith & Williamson Mid Ocean World Investment Fund - Class D Inc (GBP) shares	IE00BZ01RQ24
32	Smith & Williamson Blairmore Global Equity Fund - Class A (USD) shares	IE00BSLVSX63
33	Smith & Williamson Blairmore Global Equity Fund - Class B (USD) shares	IE00BSLVSY70
34	Smith & Williamson Blairmore Global Equity Fund - Class C (USD) shares	IE00BSLVSZ87
35	Sanlam Artificial Intelligence (former Smith & Williamson Artificial Intelligence) - Class A (CHF) shares	IE00BK5Z5C60
36	Sanlam Artificial Intelligence (former Smith & Williamson Artificial Intelligence) - Class B (GBP) Acc shares	IE00BYPF2Z68
37	Sanlam Artificial Intelligence (former Smith & Williamson Artificial Intelligence) - Class C Acc (USD) shares	IE00BYPF3199
38	Sanlam Artificial Intelligence (former Smith & Williamson Artificial Intelligence) - Class D (USD) shares**	IE00BLPJRR46
39	Sanlam Artificial Intelligence (former Smith & Williamson Artificial Intelligence) - Class X Acc (USD) shares	IE00BYPF3207
40	Sanlam Artificial Intelligence (former Smith & Williamson Artificial Intelligence) - Class Z Acc (GBP) shares	IE00BYPF3314

Appendix 2

	Fund	ISIN	Currency	Reporting period	Date of distribution	Distribution amount	Excess of reported income over amount actually distributed per share	Equalisation amount per new share	Fund distribution date
1	Smith & Williamson Wye (GBP) Investment Fund - Class X (GBP) shares	IE0005080654	GBP	1 January 2020 - 31 December 2020	30 June 2020	£0.01583	£0.0010	£0.0078	30/06/2021
					31 December 2020	£0.01302			
2	Smith & Williamson Boulder (GBP) Investment Fund - Class X (GBP) shares	KR5230525309	GBP	1 January 2020 - 31 December 2020	30 June 2020	£0.00529	£0.0000	£0.0000	30/06/2021
					31 December 2020	£0.00000			
3	Smith & Williamson Santos (GBP) Investment Fund - Class X (GBP) shares	IE0031482866	GBP	1 January 2020 - 31 December 2020	30 June 2020	£0.00819	£0.0068	£0.0000	30/06/2021
					31 December 2020	£0.00783			
4	Smith & Williamson Defensive Growth Fund – Class A Inc (GBP) shares	IE00B0350Q72	GBP	1 January 2020 - 31 December 2020	31 December 2020	£0.01383	£0.0000	£0.0029	30/06/2021
5	Smith & Williamson Defensive Growth Fund – Class B Inc (GBP) shares	IE00B7SMSG88	GBP	1 January 2020 - 31 December 2020	30 June 2020	£0.00143	£0.0000	£0.0011	30/06/2021
					31 December 2020	£0.00375			
6	Smith & Williamson Cash (GBP) Fund - Class Z Inc (GBP) shares ¹	IE00B2Q01V59	GBP	1 January 2020 - 31 December 2020	30 June 2020	£0.00174	£0.0000	£0.0008	30/06/2021
					31 December 2020	£0.00029			
7	Sanlam Short Dated Corporate Bond Fund (former Smith & Williamson Short Dated Corporate Bond Fund) – Class A Inc (GBP) Shares ¹	IE00B3VFH812	GBP	1 January 2020 - 31 December 2020	31 March 2020	£0.00459	£0.0000	£0.0021	30/06/2021
					30 June 2020	£0.00448			
					30 September 2020	£0.00458			
					31 December 2020	£0.00456			
8	Sanlam Short Dated Corporate Bond Fund (former Smith & Williamson Short Dated Corporate Bond Fund) – Class B Inc (GBP) Shares ¹	IE00B43RH379	GBP	1 January 2020 - 31 December 2020	31 March 2020	£0.00531	£0.0000	£0.0021	30/06/2021
					30 June 2020	£0.00519			
					30 September 2020	£0.00530			
					31 December 2020	£0.00528			

9	Sanlam Short Dated Corporate Bond Fund (former Smith & Williamson Short Dated Corporate Bond Fund) – Class B Acc (GBP) Shares ¹	IE00BD4H8367	GBP	1 January 2020 - 31 December 2020	N/A	£0.00000	£0.0000	£0.0000	30/06/2021
10	Sanlam Short Dated Corporate Bond Fund (former Smith & Williamson Short Dated Corporate Bond Fund) – Class C Inc (USD) Shares ¹	IE00B5N01V91	GBP	1 January 2020 - 31 December 2020	31 March 2020	\$0.00447	£0.0000	£0.0030	30/06/2021
					30 June 2020	\$0.00532			
					30 September 2020	\$0.00445			
					31 December 2020	\$0.00434			
11	Sanlam Short Dated Corporate Bond Fund (former Smith & Williamson Short Dated Corporate Bond Fund) – Class D Inc (EUR) Shares ¹	IE00B5T84524	GBP	1 January 2020 - 31 December 2020	31 March 2020	€ 0.00450	£0.0000	£0.0009	30/06/2021
					30 June 2020	€ 0.00498			
					30 September 2020	€ 0.00471			
					31 December 2020	€ 0.00467			
12	Sanlam Short Dated Corporate Bond Fund (former Smith & Williamson Short Dated Corporate Bond Fund) – Class Y Inc (GBP) Shares ¹	IE00BZ01RR31	GBP	1 January 2020 - 31 December 2020	31 March 2020	£0.00570	£0.0000	£0.0000	30/06/2021
					30 June 2020	£0.00568			
					30 September 2020	£0.00568			
					31 December 2020	£0.00581			
13	Sanlam Short Dated Corporate Bond Fund (former Smith & Williamson Short Dated Corporate Bond Fund) – Class Z Inc (GBP) Shares ¹	IE00BKJ9V606	GBP	1 January 2020 - 31 December 2020	31 March 2020	£0.00580	£0.0000	£0.0026	30/06/2021
					30 June 2020	£0.00568			
					30 September 2020	£0.00580			
					31 December 2020	£0.00578			
14	Sanlam Short Dated Corporate Bond Fund (former Smith & Williamson Short Dated Corporate Bond Fund) – Class Z Acc (GBP) Shares ¹	IE00BD4H8474	GBP	1 January 2020 - 31 December 2020	N/A	£0.00000	£0.0000	£0.0114	30/06/2021
15	Sanlam Enterprise Fund (former Smith & Williamson Enterprise Fund) – Class A Inc (GBP) Shares	IE00B5NKVN18	GBP	1 January 2020 - 31 December 2020	N/A	£0.00000	£1.0898	£0.0000	30/06/2021
16	Sanlam Enterprise Fund (former Smith & Williamson Enterprise Fund) – Class B Inc (USD) Shares	IE00B5N0TY82	GBP	1 January 2020 - 31 December 2020	N/A	£0.00000	£3.9699	£0.0000	30/06/2021

17	Sanlam Enterprise Fund (former Smith & Williamson Enterprise Fund)– Class C Inc (GBP) Shares	IE00B5NY4X40	GBP	1 January 2020 - 31 December 2020	N/A	£0.00000	£0.0054	£0.0000	30/06/2021
18	Sanlam Enterprise Fund (former Smith & Williamson Enterprise Fund) - Class D Inc (USD) Shares	IE00B5KRKY97	GBP	1 January 2020 - 31 December 2020	N/A	£0.00000	£0.0047	£0.0001	30/06/2021
19	Sanlam Enterprise Fund (former Smith & Williamson Enterprise Fund) - Class E Inc (GBP) Shares	IE00B5M7RP72	GBP	1 January 2020 - 31 December 2020	N/A	£0.00000	£0.0074	£0.0000	30/06/2021
20	Sanlam Enterprise Fund (former Smith & Williamson Enterprise Fund) - Class F Inc (EUR) Shares	IE00B3L0RQ42	GBP	1 January 2020 - 31 December 2020	N/A	£0.00000	£0.0029	£0.0000	30/06/2021
21	Sanlam Enterprise Fund (former Smith & Williamson Enterprise Fund) - Class Z Inc (GBP) Shares	IE00BKJ9V598	GBP	1 January 2020 - 31 December 2020	N/A	£0.00000	£0.0046	£0.0000	30/06/2021
22	Sanlam Global Inflation Linked Bond Fund (former Smith & Williamson Global Inflation Linked Bond Fund) – Class Z Inc (GBP) shares ¹	IE00B7TZSS88	GBP	1 January 2020 - 31 December 2020	N/A	£0.00000	£0.0006	£0.0000	30/06/2021
23	Sanlam Global Inflation Linked Bond Fund (former Smith & Williamson Global Inflation Linked Bond Fund) – Class Z Acc (GBP) shares ¹	IE00B81VK961	GBP	1 January 2020 - 31 December 2020	N/A	£0.00000	£0.0002	£0.0028	30/06/2021
24	Sanlam Global Inflation Linked Bond Fund (former Smith & Williamson Global Inflation Linked Bond Fund) – Class X Inc (GBP) shares ¹	IE00B7VQTF30	GBP	1 January 2020 - 31 December 2020	30 June 2020	£0.00286	£0.0006	£0.0014	30/06/2021
					31 December 2020	£0.00224			
25	Sanlam Global Inflation Linked Bond Fund (former Smith & Williamson Global Inflation Linked Bond Fund) – Class X Acc (GBP) shares ¹	IE00B7RG6563	GBP	1 January 2020 - 31 December 2020	N/A	£0.00000	£0.0006	£0.0028	30/06/2021

26	Sanlam Global Inflation Linked Bond Fund (former Smith & Williamson Global Inflation Linked Bond Fund) – Class D Inc (EUR) shares ^{1*}	IE00BG12NV88	GBP	1 January 2020 - 24 February 2020	30 June 2020	€ 0.00257	€0.0004	€0.0017	30/06/2021
					31 December 2020	€ 0.00191			
27	Sanlam Global Inflation Linked Bond Fund (former Smith & Williamson Global Inflation Linked Bond Fund) – Class C Inc (USD) shares ¹	IE00BFF9NK71	GBP	1 January 2020 - 31 December 2020	30 June 2020	\$0.00278	€0.0004	€0.0011	30/06/2021
					31 December 2020	\$0.00171			
28	Smith & Williamson Mid Ocean World Investment Fund - Class A Inc (USD) shares	IE00BKZGHN44	USD	1 January 2020 - 31 December 2020	N/A	\$0.00000	€0.0000	\$0.0000	30/06/2021
29	Smith & Williamson Mid Ocean World Investment Fund - Class B Inc (GBP) shares	IE00BKZGHP67	USD	1 January 2020 - 31 December 2020	N/A	€0.00000	€0.0000	\$0.0000	30/06/2021
30	Smith & Williamson Mid Ocean World Investment Fund - Class C Inc (USD) shares	IE00BZ01RP17	USD	1 January 2020 - 31 December 2020	30 June 2020	\$1.12043	€0.0000	\$0.5471	30/06/2021
31	Smith & Williamson Mid Ocean World Investment Fund - Class D Inc (GBP) shares	IE00BZ01RQ24	USD	1 January 2020 - 31 December 2020	30 June 2020	€0.00436	€0.0000	\$0.0000	30/06/2021
32	Smith & Williamson Blairmore Global Equity Fund - Class A (USD) shares	IE00BSLVX63	GBP	1 January 2020 - 31 December 2020	N/A	\$0.00000	€0.0000	\$0.0000	30/06/2021
33	Smith & Williamson Blairmore Global Equity Fund - Class B (USD) shares	IE00BSLVSY70	GBP	1 January 2020 - 31 December 2020	N/A	\$0.00000	€0.0000	\$0.0000	30/06/2021
34	Smith & Williamson Blairmore Global Equity Fund - Class C (USD) shares	IE00BSLVSZ87	USD	1 January 2020 - 31 December 2020	N/A	\$0.00000	€0.0000	\$0.0000	30/06/2021

35	Sanlam Artificial Intelligence (former Smith & Williamson Artificial Intelligence) - Class A (CHF) shares	IE00BK5Z5C60	GBP	1 January 2020 - 31 December 2020	N/A	CHF 0.00000	£0.0000	£0.0000	30/06/2021
36	Sanlam Artificial Intelligence (former Smith & Williamson Artificial Intelligence) - Class B (GBP) Acc shares	IE00BYPF2Z68	GBP	1 January 2020 - 31 December 2020	N/A	£0.00000	£0.0000	£0.0000	30/06/2021
37	Sanlam Artificial Intelligence (former Smith & Williamson Artificial Intelligence) - Class C Acc (USD) shares	IE00BYPF3199	GBP	1 January 2020 - 31 December 2020	N/A	\$0.00000	£0.0000	£0.0000	30/06/2021
38	Sanlam Artificial Intelligence (former Smith & Williamson Artificial Intelligence) - Class D (USD) shares**	IE00BLPJRR46	GBP	2 November 2020 - 31 December 2020	N/A	\$0.00000	£0.0000	\$0.0000	30/06/2021
39	Sanlam Artificial Intelligence (former Smith & Williamson Artificial Intelligence) - Class X Acc (GBP) shares	IE00BYPF3207	GBP	1 January 2020 - 31 December 2020	N/A	\$0.00000	£0.0000	£0.0001	30/06/2021
40	Sanlam Artificial Intelligence (former Smith & Williamson Artificial Intelligence) - Class Z Acc (GBP) shares	IE00BYPF3314	GBP	1 January 2020 - 31 December 2020	N/A	£0.00000	£0.0000	£0.0002	30/06/2021

¹ Note: the above funds are classed as 'bond funds' for the year ended 31 December 2020, and therefore the excess of reported income and any distributions should be treated as interest for UK income tax purposes.

* Note: the above share class has been fully redeemed on 24 February.

** Note: the above share class has been launched on 2 November.