

Monthly Fact Sheet 30 November 2015

| | |
|----------------------------|-------------------|
| Launch Date | 4th December 2006 |
| Fund Size | £434.9m |
| Historic Yield (%)* | 4.68 |

Share Price (as at 30.11.15)

| Shares | Income | Accumulation |
|----------|---------|--------------|
| A Shares | 105.11p | 169.89p |
| B Shares | 110.59p | 185.11p |



Fund Managers



David Horner

qualified as a chartered accountant in 1984 with Touche Ross & Co before joining 3i Corporate Finance Limited in 1986 where he was a manager giving corporate finance advice. In May 1993 he joined Strand Partners Limited, and was appointed a director in

January 1994, where he carried out a range of corporate finance assignments identifying, structuring and managing investments in quoted and unquoted companies. In October 1997 he left to set up Chelverton Asset Management Limited and was responsible for setting up, in May 1999, the Small Companies Dividend Trust, which he still manages. He has co-managed the Chelverton UK Equity Income Fund since launch.



David Taylor

began his career as an analyst in the research department at Wedd Durlacher and moved into fund management in 1987 with the Merchant Navy Officers Pension Fund. He joined Gartmore Investment Limited in 1991, during this time, he ran a combination of institutional funds and

investment trusts, namely the Clydesdale Investment Trust and London & Strathclyde Trust. In 1995, he moved to LGT to manage small cap retail funds and latterly spent nearly seven years as head of UK smaller companies at HSBC Asset Management. He joined Chelverton Asset Management in January 2006 and has co-managed the Chelverton UK Equity Income Fund since launch.

*The historic yield reflects distributions over the past 12 months as a percentage of the bid price of the A share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

PFS Chelverton UK Equity Income Fund

Investment Objective and Policy

The objective of the Fund is to provide a progressive income stream and achieve long-term capital growth by investing primarily in a portfolio of fully listed and AIM traded UK equities. The Fund will invest in UK companies which aim to provide a high initial dividend, progressive dividend payments and long term capital appreciation.

Monthly Manager Commentary

At the global macro level it looks increasingly likely that markets will have to adjust to the US starting to tighten monetary policy whilst at the same time the ECB is doing the opposite, the first time since the crisis that such a divergence will have happened. Whilst we believe UK rate rises to still be some way away there does appear to be the first signs of falling investor appetite for the relative safety of the traditional domestic sectors such as retailers. When rates do eventually rise at home it will be against a demographic background of more and more investors continuing to seek income and we believe that, with the financial crisis still fresh in people's minds, the characteristics of the companies that we invest in will continue to be sought after. The ability to generate cash and to pay a relatively high and growing dividend is, we believe, something that will continue to be attractive to a significant number of investors for the foreseeable future.

As is always the case at this time of year there are a substantial number of December year end companies releasing trading updates enabling analysts to update their estimates. In our portfolio RPC and Electrocomponents released results that were well received and both are stocks with a relatively high exposure to Continental Europe. This is also the case with Brammer, but unfortunately the improving trading in Europe was undermined by weak UK numbers and the share price was ultimately a significant underperformer for the second month in a row. W.S. Atkins responded well to good interim results and the acquisition of an international nuclear engineering services business and Hill & Smith announced a robust trading statement and the purchase of another galvanising business. Kcomm gave a reassuring update on their medium term dividend prospects alongside 'in line' interim results and the price of Go Ahead rose as they announced contract wins in both the German rail and Singapore bus markets. RWS performed strongly as it bought a US based life sciences translation business. On the downside DX fell dramatically after a poor update, Centaur Media drifted back after highlighting weaker than expected revenue growth and Halfords and both of our estate agents, Foxton's and Countrywide underperformed. On the trading front we added to Hogg Robinson, Bovis and Close Bros and sold the remaining shares in 4Imprint, one of our longest standing and best performing holdings, and top sliced FDM and St Ives into rising share prices.

Cumulative Performance

| | 1 m | 3 m | YTD | 1 yr | 3 yrs | 5 yrs |
|-------------------------|-------|-------|-------|-------|-------|--------|
| Fund (%) | -0.09 | 1.50 | 13.56 | 14.95 | 66.49 | 108.17 |
| Sector Rank | 70/84 | 73/84 | 7/83 | 6/83 | 4/76 | 1/65 |
| Quartile Ranking | 4th | 4th | 1st | 1st | 1st | 1st |
| IA UK Equity Income (%) | 1.08 | 3.87 | 6.54 | 6.09 | 38.43 | 58.67 |

Source: Lipper, NAV to NAV, A Shares Inc, Total Return to 30.11.2015

Discrete Annual Performance

| | 28.11.14 | 29.11.13 | 30.11.12 | 30.11.11 | 30.11.10 |
|----------|----------|----------|----------|----------|----------|
| Fund (%) | 30.11.15 | 28.11.14 | 29.11.13 | 30.11.12 | 30.11.11 |
| | 14.95 | 0.98 | 43.42 | 25.34 | -0.25 |

Source: Lipper, NAV to NAV, A Shares Inc, Total Return to 30.11.2015

Dividend History

| | | Q1 | Q2 | Q3 | Q4 | Total |
|------|-------|-------|-------|-------|-------|-------|
| 2012 | B Inc | 0.67p | 0.90p | 0.90p | 1.83p | 4.30p |
| | A Inc | 0.67p | 0.90p | 0.90p | 1.72p | 4.19p |
| 2013 | B Inc | 0.69p | 1.00p | 1.00p | 2.12p | 4.81p |
| | A Inc | 0.69p | 1.00p | 1.00p | 1.96p | 4.65p |
| 2014 | B Inc | 0.70p | 1.05p | 1.05p | 2.09p | 4.89p |
| | A Inc | 0.70p | 1.05p | 1.05p | 1.90p | 4.70p |
| 2015 | B Inc | 0.72p | 1.15p | 1.15p | | |
| | A Inc | 0.72p | 1.15p | 1.15p | | |

History of dividends declared per share. Source: Chelverton Asset Management Limited

Source & Copyright: CITYWIRE. David Horner & David Taylor are AAA rated by Citywire for their 3 year risk adjusted performance for the period 30/11/2012 - 30/11/2015.

Monthly Fact Sheet
30 November 2015

ACD
Phoenix Fund Services Ltd

Investment Advisor
Chelverton Asset Management Ltd

Administrator
Phoenix Fund Services Ltd

Income Paid Quarterly

XD Dates 31 March, 30 June
30 September, 31 December

Valuation 12 Noon, Daily

SEDOL Codes

| | Income | Accumulation |
|----------|---------|--------------|
| A Shares | B1FD624 | B1Y9J46 |
| B Shares | B1FD646 | B1Y9J57 |

Initial Charge (%)

| | |
|----------|------|
| A Shares | 5.0* |
| B Shares | 5.0* |

Annual Management Fee (%)

| | |
|----------|------|
| A Shares | 1.5 |
| B Shares | 0.75 |

Minimum Investment

| | |
|----------|--------|
| A Shares | £1,000 |
| B Shares | £1,000 |

* or any such lower amount agreed with the ACD

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FURTHER INFORMATION

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springcapital

PFS Chelverton UK Equity Income Fund

Top 20 Holdings

| Holding | Sector | % of Portfolio |
|--------------------------------|-----------------------------------|----------------|
| 1. Phoenix Group | Investment Companies | 2.10 |
| 2. Ashmore | Investment Companies | 1.92 |
| 3. Galliford Try | Construction & Building Materials | 1.91 |
| 4. Dairy Crest Group | Consumer Goods | 1.67 |
| 5. Marston's | Leisure, Entertainment & Hotels | 1.48 |
| 6. Berkeley Group | Construction & Building Materials | 1.47 |
| 7. RWS Holdings | Support Services | 1.44 |
| 8. Connect Group | Industrials | 1.42 |
| 9. Brown (N) Group | General Retailers | 1.41 |
| 10. Pennon Group | Water | 1.41 |
| 11. Clipper Logistics | Industrials | 1.40 |
| 12. WH Smith | General Retailers | 1.40 |
| 13. Cobham | Aerospace & Defence | 1.39 |
| 14. Games Workshop Group | Leisure, Entertainment & Hotels | 1.37 |
| 15. FDM | Software & Computer Services | 1.37 |
| 16. Segro | Real Estate | 1.36 |
| 17. Hilton Food Group | Food Producers & Processors | 1.34 |
| 18. Hill & Smith Holdings | Construction & Building Materials | 1.32 |
| 19. Headlam | Construction & Building Materials | 1.31 |
| 20. Intermediate Capital Group | Financials | 1.31 |

Source: Chelverton Asset Management Limited

Market Cap Breakdown

| | % of Portfolio | No. of Stocks |
|-----------------|----------------|---------------|
| Above £1bn | 35.08 | 29 |
| £500m - £1bn | 16.63 | 14 |
| £250m - £500m | 20.79 | 21 |
| £100m - £250m | 20.94 | 24 |
| Below £100m | 3.20 | 7 |
| Cash and Income | 3.37 | - |
| Total | 100.00 | 95 |

Source: Chelverton Asset Management Limited

Disclaimer: This fund invests in smaller companies and carries a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods. The fund can also invest in smaller companies listed on the Alternative Investment Market (AIM) which also carry the risks described above. This document is provided for information purposes only and should not be interpreted as investment advice. If you have any doubts as to the suitability of an investment, please consult your financial adviser. The information contained in this document has been obtained from sources that Chelverton Asset Management Limited ("CAM") considers to be reliable. However, CAM cannot guarantee the accuracy or completeness of the information provided, and therefore no investment decision should be based solely on this data. Past performance is not a guide to future performance. This document is issued by CAM, Authorised and regulated by the Financial Conduct Authority. This document does not represent a recommendation by CAM to purchase shares in this Fund. We recommend private investors seek the services of a Financial Adviser. Phoenix Fund Services (UK) Ltd are the Authorised Corporate Director of this fund and prospectuses for the fund are obtainable directly from them. Please email pfsinfo@phoenixfundservices.com or call +44 (0) 1245 398 950.