

Monthly Fact Sheet 30 April 2014

Launch Date	4th December 2006
Fund Size	£311.7m
Historic Yield (%)*	4.58

Share Price (as at 30.04.14)

Shares	Income	Accumulation
A Shares	101.70p	153.21p
B Shares	105.62p	164.98p



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

Small and mid caps underperformed in the last month as large caps were buoyed by a recovery in the oil sector and the return of M&A activity in the pharmaceutical sector, the latter helping to underpin current valuations in the continued absence of earnings upgrades. Survey data suggests that business confidence continues to improve and within our investment universe this increased confidence continues to drive an improving pipeline of corporate transactions. At the same time there is also an improving trend in corporate investment prospects. The IPO market remains active but rather more selective than it was six months ago. The improving prospects for the domestic economy have driven sterling to its highest level against the U S Dollar for more than four years and this continues to act as a headwind for aggregate market earnings growth forecasts.

In spite of improving GDP and consumer confidence rising to levels last seen seven years ago, gearing to the domestic economy appeared to be a drag on performance for a number of sectors. At the stock level Majestic wine performed well in the month as its share price started to recover from the downgrades of last month and Acal and Games Workshop responded positively to reassuring trading updates. The prices of both Randall and Quilter and Harvey Nash rose strongly after releasing results and Investec continued its recent upward trend. On the downside two of our retailers, N.Brown and W H Smith, fell after results and both Micro Focus and Fidessa were affected by a widespread de-rating of the technology sector. We increased our weightings in all of these stocks after the price weakness. We added one new stock to the portfolio, Moss Bros the menswear and hire business and sold the last of our holding in Lookers.

Cumulative Performance

	1 m	3 m	YTD	1 yr	3 yrs	5 yrs
Fund (%)	0.82	2.37	2.74	27.63	66.23	202.04
Sector Rank	60/94	83/93	24/93	4/93	1/85	2/76
Quartile Ranking	3rd	4th	1st	1st	1st	1st
IMA UK Equity Income (%)	1.01	4.11	1.70	13.95	34.69	101.03

Source: Lipper, NAV to NAV, A Shares Inc, Total Return to 30.04.2014

Discrete Annual Performance

	30.04.13	30.04.12	29.04.11	30.04.10	30.04.09
	30.04.14	30.04.13	30.04.12	29.04.11	30.04.10
Fund (%)	27.63	30.92	-0.51	22.25	48.62

Source: Lipper, NAV to NAV, A Shares Inc, Total Return to 30.04.2014

Dividend History

		Q1	Q2	Q3	Q4	Total
2011	B Inc	0.63p	0.85p	0.85p	2.02p	4.35p
	A Inc	0.63p	0.85p	0.85p	1.97p	4.30p
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				0.70p
	A Inc	0.70p				0.70p

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 30/04/2011 - 30/04/2014.

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30 April 2014

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	0.0

Annual Management Fee (%)

A Shares	1.5
B Shares	0.75

Minimum Investment

A Shares	£1,000
B Shares	£100,000

* or any such lower amount agreed with the ACD

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FURTHER INFORMATION

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PFS Chelverton UK Equity Income Fund

Top 20 Holdings

Holding	Sector	% of Portfolio
1. Informa	Media & Photography	1.68
2. Ashmore	Investment Companies	1.65
3. Connect Group	Industrials	1.62
4. Premier Farnell	Electronic & Electrical Equipment	1.59
5. UBM	Media & Photography	1.57
6. Galliford Try	Construction & Building Materials	1.57
7. Cineworld Group	Leisure, Entertainment & Hotels	1.56
8. Marston's	Leisure, Entertainment & Hotels	1.54
9. Phoenix Group	Investment Companies	1.48
10. Cobham	Aerospace & Defence	1.48
11. WH Smith	General Retailers	1.47
12. Electrocomponents	Support Services	1.46
13. Segro	Real Estate	1.41
14. Brewin Dolphin Holdings	Speciality & Other Finance	1.39
15. Kier Group	Industrials	1.39
16. Novae Group	Insurance	1.38
17. Sthree	Support Services	1.38
18. Soco International	Oil & Gas	1.37
19. Intermediate Capital Group	Investment Companies	1.37
20. Amlin	Speciality & Other Finance	1.36

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	34.62	29
£500m - £1bn	18.77	16
£250m - £500m	21.45	20
£100m - £250m	17.52	19
Below £100m	3.69	7
Cash and Income	3.97	-
Total	100.00	91

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.