

Monthly Fact Sheet 30 April 2015

Launch Date	12 May 1999
Net Assets	£32.35m*
Bank Debt	£ nil m
Dividend Yield	4.41%**

	Zero Dividend Preference Shares	Ordinary Shares
Share Price (price per share)	126.00p	162.25p
NAV (price per share)	116.84p	195.46p
Share Capital	8,500,000***	16,550,000

* includes unaudited revenue reserve to 30.04.15

** calculation excludes special dividend

*** redeemed at 136.70p - 08.01.2018

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 June 1997 he left to set up Chelverton Asset Management Limited and, in May 1999, he launched the Small Companies Dividend Trust, which he still co-manages. He has also 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.

Small Companies Dividend Trust PLC

Investment Objective and Policy

The investment objective of the Company is to provide Ordinary shareholders with a high income and opportunity for capital growth.

The Trust's funds will be invested principally in companies with a market capitalisation of up to £500 million; a maximum of 20 per cent. of the Group's portfolio may be invested in companies without reference to their market capitalisation at the discretion of the Investment Manager. The Trust's portfolio will comprise companies listed on the Official List and companies admitted to trading on AIM. The Trust will not invest in preference shares, loan stock or notes, convertible securities or fixed interest securities or any similar securities convertible into shares. The Trust will not invest in other investment trusts or unquoted companies.

Monthly Manager Commentary

Ahead of the General Election our relatively positive performance in the last month was driven not by a shift in macro trends, but by reassuring news flow from a number of our investee companies. It is a feature of 'nervous' markets that value is often only realised at the points at which real-time news highlights the underlying attractions of the companies in our portfolio. We have said for a long time that, despite the fears of a number of commentators, from a day-to-day trading perspective the vast majority of our portfolio would be largely unaffected by the outcome of the election and this remains the case. The good news after the election is that a 'more of the same' macro environment will persist which should see continued strength in the domestic economy and provide a good backdrop to UK small and mid-cap performance. The companies that we invest in are now in a better position to plan ahead and invest for the medium and long-term which should finally lead to increased levels of capital expenditure. At the same time we also expect to see a pickup in levels of corporate activity as confidence grows amongst company directors with the electoral uncertainty out of the way.

At the stock level a number of our holdings delivered double digit percentage share price increases over the month, namely Bloomsbury, Centaur Media, Acal and Epwin. Majestic Wines reacted extremely positively to the proposed acquisition of Naked Wines and the appointment of a new CEO, and Kier announced a rights issue to fund the proposed acquisition of Mouchel, increasing its exposure to rising infrastructure spend. On the downside, Shoezone fell after releasing a profit warning. Additional purchases were made in a number of our existing holdings spread across a broad range of sectors, including Belvoir Lettings, Coral Products, DX Group and Low&Bonar. Funds were raised by reducing our weighting in Stadium and by selling our holding in Tritax in its entirety.

Trailing Returns % (GBP)

30/04/2015

	1M	3M	6M	1Y	3Y ann.	5Y ann.	10Y ann.
Share Price Ordinary Shares	-4.56	6.34	-1.85	-8.74	24.97	20.72	6.93
NAV	2.68	6.86	10.65	8.00	29.32	20.92	7.63

Annual Returns % (GBP)

30/04/2015

	2015	2014	2013	2012	2011	2010
Share Price Ordinary Shares	2.67	-4.26	79.11	19.72	2.82	40.87
NAV	5.76	4.82	56.74	38.36	-10.04	48.63

Source: Chelverton Asset Management Limited and Morningstar.

Past performance is not a guide to future results.



Small Companies Dividend Trust PLC

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Directors

The Rt Hon. the Lord Lamont of Lerwick
Chairman

David Harris

William van Heesewijk

Howard Myles

Calendar

Year End	30 April
AGM	September
Dividends	July, October, January, April

Management Fee	1% pa.
Charge to Capital	Management Fee and Bank Interest (75% to Capital: 25% to Revenue)

Price Information

	<i>ZDP</i>	<i>ORDS</i>
Reuters	SDVZ.L	SDV.L
SEDOL	88fj5797	0661582

Market Makers	Canacord, Finncap, JP Morgan, Numis, Winterflood
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Top Twenty Holdings

<i> Holding </i>	<i> Sector </i>	<i> % of portfolio </i>
Acal	Industrials	2.78
Connect Group	Support Services	2.52
T. Clarke	Construction	2.50
The Alumase Group	Industrials	2.31
KCOM Group	Telecommunications	2.19
Dairy Crest Group	Consumer	2.17
Town Centre Securities	Property	2.15
GVC Holdings	Technology	2.10
Braemar Shipping Services	Support Services	2.09
Marston's	Consumer	2.07
Avesco	Media	2.00
Epwin	Construction	1.98
Stadium Group	Industrials	1.98
Wilmington	Support Services	1.93
Intermediate Capital Group	Financials	1.88
Macfarlane Group	Industrials	1.84
Majestic Wine	Consumer	1.81
Personal Group Holdings	Financials	1.80
DX Group	Support Services	1.71
Photo-Me International	Technology	1.65
Total		41.46

Sector Breakdown

<i> Sector </i>	<i> % of portfolio </i>
Financials	21.52
Support Services	16.23
Consumer	15.29
Industrials	12.75
Construction	10.92
Technology	7.48
Media	6.53
Property	4.62
Telecommunications	2.19
Healthcare	1.29
Utility	1.18
Total	100.00

Market Cap Breakdown

	<i> % of portfolio </i>	<i> No of stocks </i>
> £500m	20.43	15
£250m - 500m	18.90	12
£100m - £250m	29.10	21
£50m - £100m	14.31	11
£0m - £50m	17.26	16
Total	100.00	75

Source: Chelverton Asset Management Limited

Risk Factors

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Investment trusts can borrow money to make additional investments on top of shareholders funds (gearing). If the value of these investments fall in value, gearing will magnify the negative impact on performance. Particular share classes may also be structurally geared by other share classes that have earlier entitlement to the Company's assets up to a predetermined limit. If an investment trust incorporates a large amount of gearing the value of its shares may be subject to sudden and large falls in value and you could get back nothing at all. Some split capital shares have higher risk characteristics than conventional equities which can result in capital erosion. An investor could lose all of their capital. Smaller companies are riskier and less liquid than larger companies which means their share price may be more volatile. Some of the annual management fee is currently charged to the capital of the Fund. Whilst this increases the yield, it will restrict the potential for capital growth. The level of yield may be subject to fluctuation and is not guaranteed. Net Asset Value ("NAV") performance is not the same as share price performance and investors may not realise returns the same as NAV performance.

Risk Rating of Shares

Zero Dividend Preference shares	Medium
Ordinary shares	High

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