

Monthly Fact Sheet
31 August 2016

Launch Date	08 November 1994
Net Assets	£3.99m*
Yield	0%

Ordinary 1p Shares

Share Price (price per share)	82.00p
NAV (price per share)	62.53p*
Premium to NAV	31.14%
Share Capital	6,377,088

* includes unaudited revenue reserve to 31.03.16

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.



Chelverton Growth Trust PLC

Investment Objective and Policy

The Company's objective is to provide capital growth through investment in companies listed on the Official List and traded on the Alternative Investment Market with a market capitalisation at the time of investment of up to £50 million, which are believed to be at a "point of change".

It is the Company's policy not to invest in any listed investment companies or listed investment trust.

Annual Returns % (GBP)

31/08/2016

	2016	2015	2014	2013	2012	2011	2010
Share Price	69.07	7.78	4.65	33.33	34.38	26.32	13.43
NAV	8.98	12.64	4.77	18.07	37.04	13.27	21.36
Price*	-8.65	23.05	-4.58	54.62	36.46	-13.94	38.86
NAV*	0.89	16.06	-1.11	43.43	28.41	-10.65	35.37

Source: Chelverton Asset Management Limited and Morningstar

* Morningstar Investment Trust UK Smaller Companies

Past performance is not a guide to future results

Portfolio Holdings

Holding	% of portfolio
1 Transflex Vehicle Rental	22.40
2 CEPS	15.25
3 Touchstar plc	10.09
4 Plutus Powergen	9.94
5 Petards	8.32
6 Lombard Risk Management	4.99
7 Main Dental	4.35
8 MTI Wireless Edge	4.09
9 Pedalling Forth Limited	3.73
10 Chelverton Asset Management Holdings	3.50
11 LPA Group	3.05
12 Parmenion	2.48
13 One Horizon Group	2.09
14 Universe Group	1.82
15 Security Research	1.29
16 Alliance Pharma	1.22
17 Northbridge Industrial	0.80
18 Anaxsys Technology	0.59
Total	100.00

Source: Chelverton Asset Management Limited

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Directors

Kevin Allen
Chairman

David Horner

Ian Martin

Calendar

Year End	31 August
AGM	December
Continuation Vote	AGM 2019
Dividends	December

Management Fee 1% pa.

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

Price Information

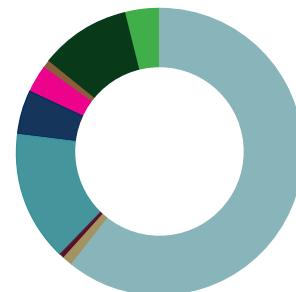
Reuters	CGW.L
SEDOL	02621349
Market Makers	Winterflood

Chelverton Growth Trust PLC

Sector Allocation

Sector	% of portfolio
Support Services	60.6
Pharmaceuticals & Biotechnology	1.2
Healthcare Equipment & Services	0.6
Technology Hardware & Equipment	14.6
Software & Computer Services	5.1
Electronic & Electrical Equipment	3.1
Industrial Engineering	0.8
Flexible Energy Supply	10.2
General Retailers	3.8
Total	100.0

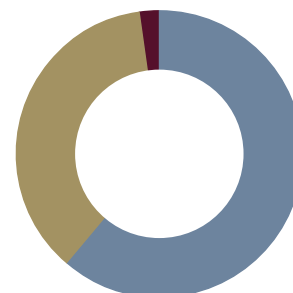
Source: Chelverton Asset Management Limited



Indices Asset Allocation

Sector	% of portfolio
AIM	61.2
Unquoted	36.7
Nasdaq	2.1
Total	100

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

Ordinary shares High

The information contained in this document has been obtained from sources that Chelverton Asset Management ("CAM") considers to be reliable. However, CAM cannot guarantee the accuracy and completeness of the information provided, and therefore no investment decision should be based solely on this data.

This document is issued by CAM, authorised and regulated by the Financial Conduct Authority (FCA). This document does not represent a recommendation by CAM to purchase shares in this Trust. We recommend private investors seek the services of a Financial Adviser.

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