

## Monthly Fact Sheet 30 November 2015

<b>Launch Date</b>	12 May 1999
<b>Net Assets</b>	£36.25m*
<b>Bank Debt</b>	£ nil m
<b>Dividend Yield</b>	3.81%**

	Zero Dividend Preference Shares	Ordinary Shares
<b>Share Price</b> (price per share)	126.50p	190.50p
<b>NAV</b> (price per share)	120.90p	219.01p*
<b>Share Capital</b>	8,500,000***	16,550,000

\* includes unaudited revenue reserve to 30.11.15

\*\*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.

## Top Twenty Holdings

Holding	Sector	% of portfolio
Avesco Group	Media	3.09
T. Clarke	Construction	2.65
Connect Group	Support Services	2.55
The Alumasc Group	Industrials	2.30
Marston's	Consumer	2.25
Moss Bros Group	Consumer	2.18
Kcom Group	Telecommunications	2.13
St.Ives	Support Services	2.12
Town Centre Securities	Property	2.10
Coral Products	Construction	2.07
Kier Group	Construction	2.06
Wilmington	Media	2.03
Jarvis Securities	Financials	2.00
Games Workshop Group	Consumer	1.95
N Brown Group	Consumer	1.94
Belvoir Lettings	Property	1.92
Braemar Shipping Services	Support Services	1.87
Acal	Industrials	1.81
Shoe Zone (Holdings)	Consumer	1.79
Personal Group Holdings	Financials	1.77
<b>Total</b>		<b>42.60</b>



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Monthly Fact Sheet  
30 November 2015

## Directors

**The Rt Hon. the Lord Lamont of Lerwick**  
Chairman

**David Harris**

**William van Heesewijk**

**Howard Myles**

## Calendar

<b>Year End</b>	30 April
<b>AGM</b>	September
<b>Dividends</b>	July, October, January, April

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

## Price Information

	<i>ZDP</i>	<i>ORDS</i>
<b>Reuters</b>	SDVZ.L	SDV.L
<b>SEDOL</b>	88fj5797	0661582
<b>Market Makers</b>	Canacord, Finncap, JP Morgan, Numis, Winterflood	

## Contact Us

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## Sector Breakdown

<i>Sector</i>	<i>% of portfolio</i>
Financials	21.91
Support Services	15.74
Consumer	14.04
Construction	11.82
Industrials	11.54
Media	8.37
Property	6.17
Technology	5.26
Telecommunications	2.13
Healthcare	1.60
Utility	1.41
<b>Total</b>	<b>100.00</b>

## Market Cap Breakdown

	<i>% of portfolio</i>	<i>No of stocks</i>
> £500m	21.28	16
£250m - £500m	17.35	14
£100m - £250m	27.90	19
£50m - £100m	14.71	12
£0m - £50m	18.75	14
<b>Total</b>	<b>100.00</b>	<b>77</b>

Source: Chelverton Asset Management Limited

## Dividend History

	2015-16	2014-15	2013-14	2012-13	2011-12
	p	p	p	p	p
First interim	1.700	1.575	1.475	1.40	1.35
Second interim		1.575	1.475	1.40	1.35
Third interim		1.575	1.475	1.40	1.35
Fourth interim		2.40	2.40	2.40	2.35
<b>Subtotal</b>	<b>1.700</b>	<b>7.125</b>	<b>6.825</b>	<b>6.60</b>	<b>6.40</b>
Special dividend		0.300	2.750	N/A	N/A
<b>TOTAL</b>	<b>1.700</b>	<b>7.425</b>	<b>9.575</b>	<b>6.60</b>	<b>6.40</b>

## 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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**SMALL COMPANIES DIVIDENT TRUST PLC IS REGISTERED IN ENGLAND. COMPANY NUMBER: 3749536**