

Monthly Fact Sheet 31 July 2015

Launch Date	08 November 1994
Net Assets	£4.46m*
Bank Debt	£0.4m
Yield	0%

	Ordinary 1p Shares
Share Price (price per share)	40.50p
NAV (price per share)	52.45p*
Share Capital	8,501,50

* includes unaudited revenue reserve to 31.07.15

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 to provide the investment management for the Micro Quoted Growth Trust plc (now Chelverton Growth Trust plc) listed at the same time. In May 1999, he launched the Small Companies Dividend Trust, which he still co-manages. He has also co-managed PFS Chelverton UK Equity Income Fund since launch, the success of which consistently earns him a Citywire AAA fund manager rating.



David Taylor began his career as an analyst in the research department at Wedd Durlacher, later moving into fund management in 1987 with the Merchant Navy Officers Pension Fund.

He joined Gartmore Investment Limited in 1991, where 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.

David joined Chelverton Asset Management in January 2006 and has co-managed PFS Chelverton UK Equity Income Fund and PFS Chelverton UK Equity Growth since launch. He also co-manages Small Companies Dividend Trust plc and his work on PFS Chelverton UK Equity Income Fund consistently earns him a AAA Citywire Fund Manager rating.

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.

Monthly Manager Commentary

July portfolio highlights:

Parmention Capital Partners LLP

This month Parmention announced their financial results for the year to 31 March 2015. Highlights include:

- Turnover increased by 40% to £7.371m (from £5.277m)
- Profit up by +45% to £1.681m (from £1.161m)
- Assets Under Management (AUM) increased by +69% (£1.705bn at end March 2015)
- Operating profit up by +29% to £2.122m (£1.647m)
- Staff numbers rise by +60%

One Horizon Group, Inc.

One Horizon announced that its licensee in Indonesia, Smartfren Tbk, has expanded its service by adding 400,000 new telephone numbers to the SmartCall App. The company also announced that it has signed an agreement with Nanjing Lin Ren Communications ("Lin Ren"), a manufacturer of Smartphones, Phablets and Tablets. One Horizon will pre-install its Aishuo App in Android devices prior to shipment from the Lin Ren factory.

One Horizon seeks to expand its subscriber base through handset manufacturers' distribution channels by providing manufacturers with a unique recurring revenue opportunity on top of their current device sales revenues. As a part of One Horizon's expansion strategy in China, the Company plans to ally with Chinese handset manufacturers to promote the Aishuo app and, in turn, drive Aishuo In-App revenues.

Allied with Lin Ren, One Horizon will benefit from Lin Ren's distribution network to increase the pace of the commercial rollout of its Aishuo app in China with no upfront cost for One Horizon. Meanwhile, Lin Ren will benefit from a share of the subsequent Aishuo top-up revenue for the entire life of their device.

Plutus Powergen plc

Plutus PowerGe has signed a Heads of Terms with the newly established funding provider Reliance Energy Limited ("Reliance"), a developer of renewable energy and flexible generation projects in the UK, for the development of further individual 20MW flexible power generation sites in the UK. Reliance has developed a strong pipeline of projects which it will seek to deliver in conjunction with its partners over the next few years. Therefore this agreement offers PPG a compelling opportunity to build its balance sheet.

Under the Heads of Terms, both parties will focus on securing new sites suitable for the construction of flexible generation facilities. When procured, each project will be constructed and managed by PPG in return for a management fee and funded by Reliance. The equity structure of the project will be 70:30 with the majority interest granted to the party that successfully introduces the site. Importantly, PPG has a 500MW pipeline of flexible energy generation under consideration.

This funding arrangement is complementary and in addition to the management services PPG offers to the five EIS companies funded thus far by Rockpool Investments LLP.

Idox plc

Idox announced that it has acquired Cloud Amber Limited ("Cloud Amber"), a leading provider of solutions delivering integrated intelligence for the management and control of traffic and public transport networks, for a total consideration of £4.95 million.

The acquisition of Cloud Amber supports Idox's existing offering in the management and operation of the highway infrastructure. Idox believes that Cloud Amber will give the company the ability to provide a more comprehensive solution to new and existing customers of the Group, extending the product suite that is transferable into international markets.

It was also announced that Andrew John Riley will become Chief Operating Officer and a Director of the board of Idox with immediate effect. Andrew Riley (aged 43) has been the Managing Director of Idox's Public Sector Software Division since 2011, having been promoted from Sales & Marketing Director.

Moreover, Laurence Vaughan was announced as non-Executive Chairman effective from 1 August 2015. The current Chairman of Idox, Martin Brooks announced on 26 February 2015 that, as he was coming to the end of ten years as Chairman of the Company in May, he was anticipating standing down following a suitable handover period. Martin will therefore retire as Chairman and Director of the Board on 31 July 2015, but will remain available until 31 August 2015 to ensure a smooth handover.



Chelverton Growth Trust PLC

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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	Canacord, Finncap, JP Morgan, Numis, Winterflood

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Portfolio Holdings

Holding	% of portfolio	
1	Parmenion Capital Partners LLP	27.47
2	CEPS plc	15.17
3	Transflex Vehicle Rental Ltd.	11.75
4	Belgravium Technologies plc	8.57
5	One Horizon Group, Inc.	4.59
6	Plutus Powergen plc	4.50
7	Main Dental Partners Ltd.	3.70
8	Lombard Risk Management plc	3.24
9	IDOX plc	3.18
10	LPA Group plc	2.73
11	Petards Group plc	2.43
12	Alliance Pharma plc	2.36
13	La Salle Education Ltd.	2.12
14	Chelverton Asset Management Holdings Ltd.	1.74
15	MTI Wireless Edge Ltd.	1.63
16	Northbridge Industrial Services plc	1.63
17	Universe Group plc	1.19
18	Anaxsys Technology Ltd.	1.10
19	Security Research Group plc	0.90
Total		100.00

Source: Chelverton Asset Management Limited

Sector Allocation

Sector	% of portfolio
Support Services	71.06
Technology Hardware & Equipment	10.20
Software & Computer Services	6.42
Financial Services	4.50
Electronic & Electrical Equipment	2.73
Pharmaceuticals & Biotechnology	2.36
Industrial Engineering	1.63
Health Care Equipment & Services	1.10
Total	100.00

Source: Chelverton Asset Management Limited

Indices Asset Allocation

Sector	% of portfolio
Unquoted	48.77
AIM	46.63
NASDAQ	4.59
Total	100.00

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
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