

## 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 Fact Sheet 30 September 2015

|                    |                  |
|--------------------|------------------|
| <b>Launch Date</b> | 08 November 1994 |
| <b>Net Assets</b>  | £4.97m*          |
| <b>Bank Debt</b>   | £0.4m            |
| <b>Yield</b>       | 0%               |

| Ordinary 1p Shares                      |           |
|---|-----------|
| <b>Share Price</b><br>(price per share) | 44.50p    |
| <b>NAV</b><br>(price per share)         | 58.42p*   |
| <b>Share Capital</b>                    | 8,501,650 |

\* includes unaudited revenue reserve to 30.09.15

### Directors

**Kevin Allen**  
Chairman

**David Horner**

**Ian Martin**

### Fund Managers

**David Horner**

**David Taylor**

### Calendar

|                          |           |
|--------------------------|-----------|
| <b>Year End</b>          | 31 August |
| <b>AGM</b>               | December  |
| <b>Continuation Vote</b> | AGM 2019  |
| <b>Dividends</b>         | December  |

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

### Price Information

|                      |  |
|----------------------|--|
| <b>Reuters</b>       | CGW.L  |
| <b>SEDOL</b>         | 02621349   |
| <b>Market Makers</b> | Canacord, Finncap, JP Morgan, Numis, Winterflood |

### Portfolio Holdings

| Holding                                 | % of portfolio |
|---|----------------|
| 1 Parmenion Capital Partners            | 34.40          |
| 2 Chelverton Equity Partners (CEPS)     | 15.22          |
| 3 Transflex Vehicle Rental              | 10.38          |
| 4 Plutus Powergen                       | 7.79           |
| 5 Belgravium Technologies               | 6.02           |
| 6 Petards Group                         | 3.37           |
| 7 Main Dental Partners                  | 3.27           |
| 8 IDOX                                  | 3.05           |
| 9 Lombard Risk Management               | 2.75           |
| 10 One Horizon Group                    | 2.51           |
| 11 LPA Group                            | 2.31           |
| 12 Chelverton Asset Management Holdings | 2.24           |
| 13 MTI Wireless Edge                    | 1.57           |
| 14 Universe Group                       | 1.18           |
| 15 Security Research                    | 1.17           |
| 16 Alliance Pharma                      | 1.08           |
| 17 Northbridge Industrial Services      | 0.97           |
| 18 La Salle Education                   | 0.47           |
| 19 Anaxsys Technology                   | 0.25           |
| <b>Total</b>                            | <b>100.00</b>  |

Source: Chelverton Asset Management Limited

### Sector Allocation

| Sector                            | % of portfolio |
|-----------------------------------|----------------|
| Financial Services                | 44.43          |
| Support Services                  | 34.30          |
| Technology Hardware & Equipment   | 7.59           |
| Software & Computer Services      | 5.80           |
| Health Care Equipment & Services  | 3.52           |
| Electronic & Electrical Equipment | 2.31           |
| Pharmaceuticals & Biotechnology   | 1.08           |
| Industrial Engineering            | 0.97           |
| <b>Total</b>                      | <b>100.00</b>  |

Source: Chelverton Asset Management Limited

### Indices Asset Allocation

| Sector       | % of portfolio |
|--------------|----------------|
| Unquoted     | 52.18          |
| AIM          | 45.31          |
| Nasdaq       | 2.51           |
| <b>Total</b> | <b>100.00</b>  |

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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