

Elite Webb Capital Smaller Companies Income & Growth Fund

Fund Fact Sheet

Mar 2018

Issue 064

Fund Objective

The objective of the Fund is to achieve a rising income combined with capital growth from a portfolio made up of investments in UK smaller companies. The managers actively manage the portfolio to achieve their objective to deliver positive returns throughout the UK economic cycle. The fund primarily invests in companies capitalised below £1bn at the time of investment.

Unit Price (p) (change m-o-m)

Income	121.67	(-0.09%)
Acc	144.69	(0.47%)
Income 'B'	152.39	(-0.09%)
Acc 'B'	174.11	(0.47%)

Fund Size (NAV)

£3.18m

Number of holdings

27

Investment Manager

Peter Webb
Peterhouse Capital AM

ACD

Fund Partners Limited

Depository

Northern Trust Limited

Structure

Open Ended Investment Company
(OEIC)
Non-UCITS regulated
Eligible for ISA

Fees

Annual Management Fee	1.0%
Initial Charge	0.0%

Fund Manager's Commentary

March was a very volatile month for equities and profit taking was very prevalent amongst the shares in our portfolio. News flow was in plentiful supply.

Your Manager made one new value investment during the period. Michelmersh Brick controls circa. 5.5% of the UK brick market with a specialisation in premium product for the RMI, Housing, Commercial and Urban Regeneration sectors. The acquisition of Carlton Brickworks last year was transformational for the scale and future potential of the company. The shares were purchased at 80p which was very close to net asset value and attractive on all value criteria.

The star performer in share price terms was Xpediator (+27%), the Essex based logistics business specialising in the transport of goods from the UK to Eastern Europe and vice versa. IT Recruitment specialist FDM Group reported good numbers and enjoyed a share price gain of almost 15%. Profit taking elsewhere was excessive considering the fact that so many of our companies continue to meet both our own and general market expectations. Arena Events Group advised shareholders of a potential fine from US regulators in relation to unlawful sales at its subsidiary Arena Americas. The case is unusual and spooked investors who drove the share price down 16%.

Several of our companies reported excellent results and progress and these included FDM Group, Zotefoams, XP Power, Arbuthnot Banking, JRP Group, Finsbury Food Group (not high growth but an exceptional value play) and Michelmersh Brick. Cello results were less than exciting but a number of one off negative factors will not be repeated this year, so an improvement should be forthcoming.

Specialist SME finance provider 1PM received some cheap finance from the British Business Bank; AFH Financial, the acquisitive IFA issued a positive AGM update; PCF Bank followed suit and Harvey Nash, the global IT recruitment specialist issued an up beat pre-close statement. Director share purchases were noted at Oxford Instruments and XL Media.

Your Manager has now completed the partial repositioning of the Fund towards value-based investments and further changes are unlikely in the short term unless market and economic conditions change substantially from what is expected.

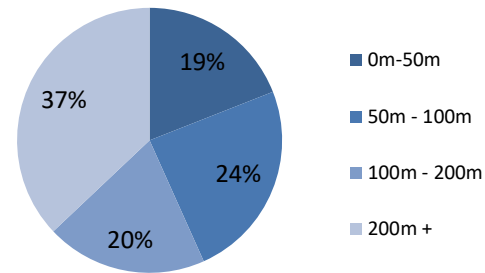
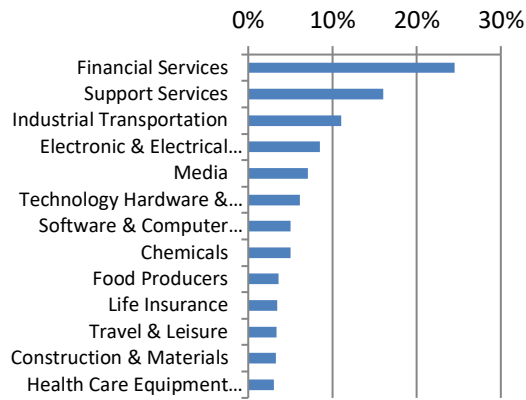
Unit holders should note that with effect from the end of this month the Fund will be found in the UK Smaller Companies Sector. Your Manager hopes that the Fund's good track record and relative fleet footedness will help attract a few new investors.

10 largest holdings as at 31 Mar 2018 (Source: Peterhouse Capital)

Stock Name	% Fund	Stock Name	% Fund
Xpediator Plc	6.27%	1PM Plc	5.15%
Bilby Plc	5.75%	Zotefoams Plc	5.13%
Lighthouse Group Plc	5.38%	Avation Plc	5.11%
XP Power Ltd	5.34%	Private & Commercial Finance Group Plc	4.97%
FDM Group Holdings Plc	5.15%	AFH Financial Group Plc	4.71%

Fund sector breakdown as at 31 Mar 2018

Holdings by Market Cap, £ as at 31 Mar 2018

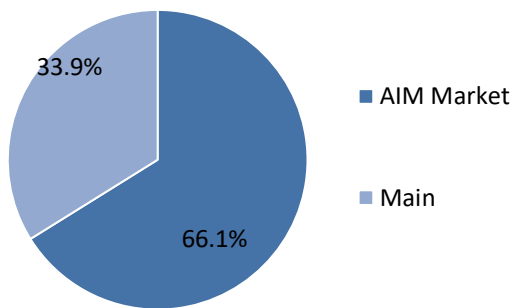


Source: Peterhouse Capital

Source: Peterhouse Capital

Fund breakdown by listing as 31 Mar 2018

Performance to 31 Mar 2018



Source: Peterhouse Capital

Dealing details and forms

Launch Date	30/11/2010
Webb Capital Website	www.webbcapital.com
WAY Fund Managers	01202 855 856
Cofunds	0845 644 8001

ISIN Accumulation B	GB00BFRSWB62
SEDOL Accumulation B	BFRSWB6

ISIN Accumulation	GB00B63JD951
SEDOL Accumulation	B63JD95

ISIN Income B	GB00BFRSW948
SEDOL Income B	BFRSW94

ISIN Income	GB00B6253G17
SEDOL Income	B6253G1

RISK WARNING

Please note that past performance and any forecast estimates in this publication are not reliable indicators of future results, and should not be taken as so. Any forward looking statements in this publication are opinions and do not constitute forecasts.

The value of your investment can go down as well as up and you may lose a significant portion of your investment.

Webb Capital is not authorised to give advice. This publication does not constitute investment advice and if you are in any doubt as to the suitability of an investment, you should seek the guidance of an independent financial adviser.