

Fund Fact Sheet

Jun 2017

Issue 055

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 in order to achieve the objective with exposure to ordinary shares, preference shares and convertible instruments. The managers will not invest in companies capitalised above £1bn at the time of investment.

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

Income **104.21** (-0.31%)

Acc **121.68** (-0.30%)

Income 'B' **130.53** (-0.30%)

Acc 'B' **146.43** (-0.30%)

Fund Size (NAV)

£2.79m

Number of holdings

24

Investment Manager

Peterhouse Capital AM

Peter Webb

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

The Fund paused for breath in June following what can only be described as a very profitable start to the year.

In part, this improved performance has come about because of a re-alignment of the portfolio earlier in the year to focus on international businesses benefitting from sterling weakness. However, our domestically focused companies have also performed well.

June was a bumper month for company updates and some news attracted good follow on support from investors leading to strong share price gains. AFH Financial, the wealth adviser announced a series of earnings enhancing acquisitions and the share price rose 34%. Caretech Holdings, the specialist care provider enjoyed a share price rise of 9% on the back of results and a small acquisition. A share placing by directors dampened enthusiasm for further gains but I am sure that momentum will be restored if the company keeps delivering. Director sales at XP Power confirmed that the investor appetite for shares in good companies is still strong.

There were also trading updates from Private & Commercial Finance, Avation, RWS Holdings, Oxford instruments, CML Microsystems and Harvey Nash Group.

Financials had a wobbly month but I remain of the opinion that the soundly based specialists such as Arbuthnot and Secure Trust will do relatively well versus their less flexible and larger competitors in the years ahead.

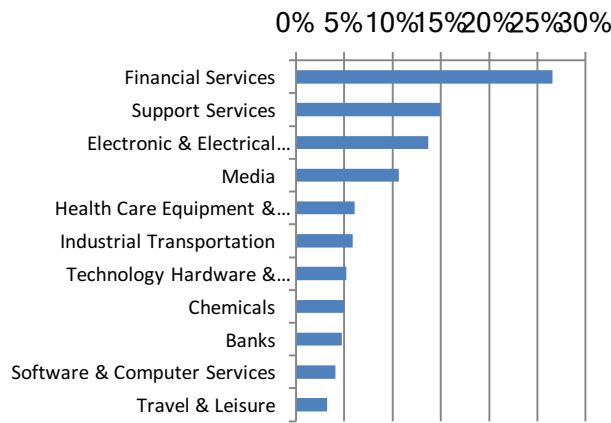
Crest Nicholson was sold as I am now less optimistic of the future outlook for margins in housebuilding.

The first half of 2017 has been an exceptional period in terms of performance and I am hopeful that this will continue into the second half of the year. The Fund is very focused by comparison to almost any other fund in the UK and very much reflects my personal style of management. My philosophy is to own less rather than more and to avoid the losers.

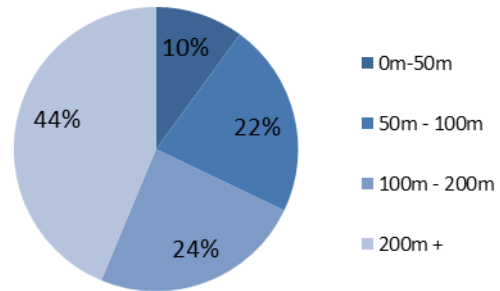
The fund consists of shareholdings in many great British businesses who compete very successfully on the world stage as well a small number of exceptional UK focused entities. My goal is not to own a piece of everything on the market and for the fund to simply reflect the cycle of economic activity in the UK but to own companies that have strength in their ability to outperform and intrinsic value above others wherever they operate.

10 largest holdings as at 30 Jun 2017 (Source: Peterhouse Capital AM)

Stock Name	% Fund	Stock Name	% Fund
Lighthouse Group Plc	9.25%	RWS Holdings Plc	5.14%
AFH Financial Group Plc	6.86%	CML Microsystems Plc	4.82%
Caretech Holdings Plc	5.59%	Oxford Instruments Plc	4.71%
Cello Group Plc	5.45%	Zotefoams Plc	4.63%
Avation Plc	5.44%	XP Power Ltd	4.46%



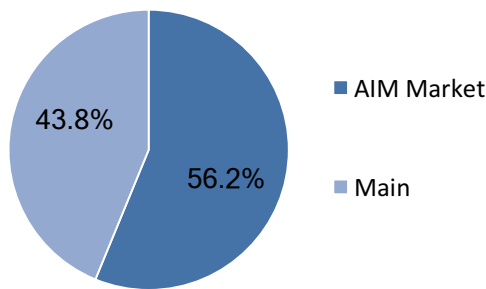
Source: Peterhouse Capital AM



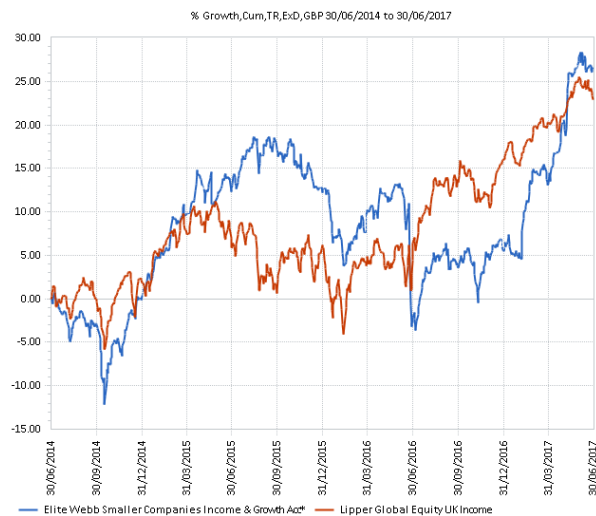
Source: Peterhouse Capital AM

Fund breakdown by listing as 30 Jun 2017

3 year unit price performance



Source: Peterhouse Capital AM



* Contains estimated data.

Source: Lipper

Dealing details and forms

Launch Date	30/11/2010
Peterhouse Capital AM website	www.pcorpfin.com
WAY Fund Managers	01202 855856
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	BFSW94

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.