

## Fund Fact Sheet

June 2017  
Issue 056

### Fund Objective

The investment objective of the Fund is to achieve long term capital growth in excess of the Numis Smaller Companies Index from making value based investments in UK smaller companies. UK smaller companies are incorporated in the UK and have a market capitalisation no greater than £500 million at the time of investment.

### Share Price (p) (monthly change)

As at 30 Jun 2017

'A' Shares: **48.47** (-6.51%)

'B' Shares: **71.79** (-6.47%)

### Fund Size

As at 30 Jun 2017

**£0.835m**

### Number of holdings

As at 30 Jun 2017

**32**

### Investment Manager

Peterhouse Capital AM

**ACD** Treasury Capital

### Depository

BNP Paribas Securities Services

### Structure

Open Ended Investment Company  
UK domiciled UCITS regulated  
Eligible for ISA

### Launch Date

19 Nov 2007

### iEDOL Code

'A' shares: B28R5W3

'B' shares: BNGMZ8

'A' Shares 'B' Shares

Initial Charge 0.0% Initial Charge 0.0%

OCF\* 4.22% OCF\* 3.71%

\*OCF figure inclusive of 1.5% AMC \*OCF figure inclusive of 1.0% AMC

## Fund Manager's Commentary

The unit price of the Fund fell significantly during June and the share prices of many of our companies were battered in the aftermath of the UK election.

The Fund's legacy investments in NEX listed Lombard Capital and Milamber Ventures contributed significantly to losses. Your manager has tried many times in the past to extract value from these investments. However, our efforts have been thwarted and the performance of management has continually disappointed. In addition, financials took a beating impacting share prices of Arbuthnot Banking and Aldermore Group. TLA Worldwide was suspended following news that accounts would not be published on time. Management reputation is in tatters as the auditors try and find out the true trading and cash position for the end of 2016 accounts.

There were insufficient positives to outweigh such a horrible month for share price falls and your Manager's ongoing hopes for an improved performance have not materialised.

On a more positive note, news announcements from CML Microsystems, Avation, Private & Commercial and Caretech Holdings were all perfectly satisfactory and share prices at least remained stable.

Liquidity remains high as we maintain a good cash balance in these tough times.

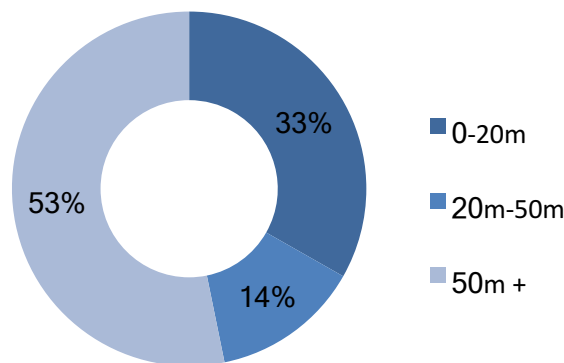
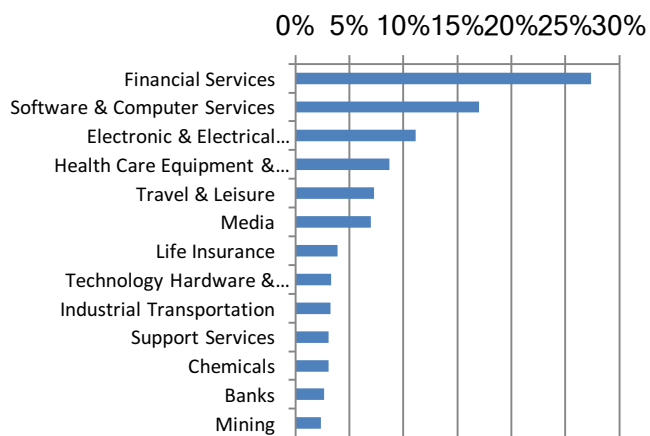
The remainder of the Summer may well be a period of continued volatility and uncertainty as forecasters downgrade UK economic growth expectations and investors seek to adjust to less buoyant times. Overseas earners offer some respite as they benefit from sterling weakness and an improved competitive position that is good for sales and reported profitability.

Following the recent sale of the Investment Manager to Peterhouse Corporate Finance Limited a strategic review of the positioning of fund and its prospects has been undertaken.

The recent steep fall in NEX listed stocks has been painful and continued into July.

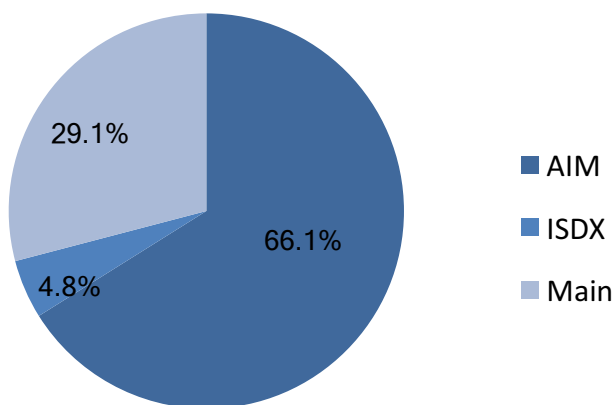
### 10 largest holdings as at 30 June 2017 (Source: Peterhouse Capital AM)

Stock Name	% Fund	Stock Name	% Fund
Lighthouse Group Plc	6.32%	Caretech Holdings Plc	3.83%
Lombard Capital Plc	5.74%	Syqic Plc	3.62%
Renishaw Plc	4.34%	Scientific Digital Imaging Plc	3.50%
XI Media Plc	4.16%	Everyman Media Group Plc	3.46%
Milamber Ventures Plc	4.06%	Just Group Plc	3.30%



Source: Peterhouse Capital AM

Portfolio breakdown by LSE market listing, as at 30 June 2017



**RISK WARNING**

**The value of your investment can go down as well as up and you may not get back a significant proportion of your investment.**

**Past performance is not a reliable indicator of future results. Forecasts in this publication are estimates based on data and market sentiment, and should be taken as so.**

**Peterhouse Capital AM is not authorised to give advice, if you are in any doubt as to the suitability of an investment, you should seek independent financial advice.**