

Class 'A' Fact Sheet

All data as at 29/02/2016

Fund Manager



Paul Mumford has extensive investment experience. Having worked as an Analyst for Norris Oakley Brothers and later as a smaller-companies expert at R Nivison, he moved across to fund management in 1988 when he joined Glenfriers. Paul joined Cavendish at the group's formation in 1994. He is manager of the Cavendish Opportunities, AIM and UK Select funds.



Past performance is not a guide to future performance.

Source & Copyright: CITYWIRE. Paul Mumford is A rated by Citywire for his 3 year risk adjusted performance for the period 28/02/2013 - 29/02/2016

Key Facts

Launch Date 05/10/2005
IA Sector UK Smaller Companies
Fund size £28.5m

Fees

Initial Charge (%) Up to 5.00
Annual Charge (%) 1.50
Ongoing Charges (%) 1.60

Minimum Investment

Lump Sum £2,500
Additional £1,500
Regular Savings N/A

Risk Analysis

Alpha 0.19
Beta 0.82
R-Squared 0.47
Standard Deviation 10.42
Sharpe Ratio 0.21

Source: Lipper, relative statistics calculated over 3 years using the FTSE AIM Index, total return as at 29/02/2016.

Fund Manager Commentary

In February the Cavendish AIM Fund saw a fall of 1.67% in the value of its 'A' share class units. This performance was against a fall of 0.08% for the FTSE AIM index.

During the month we disposed of our holding in technology company Imimobile and purchased several securities including Michelmersh Brick, which we have held in the past. The company manufactures top quality bricks used in buildings such as London's St Pancras station and high value homes. The share price dropped to an attractive level and we repurchased a holding. Results due out in March are anticipated to be encouraging and reflect both volume and price increases.

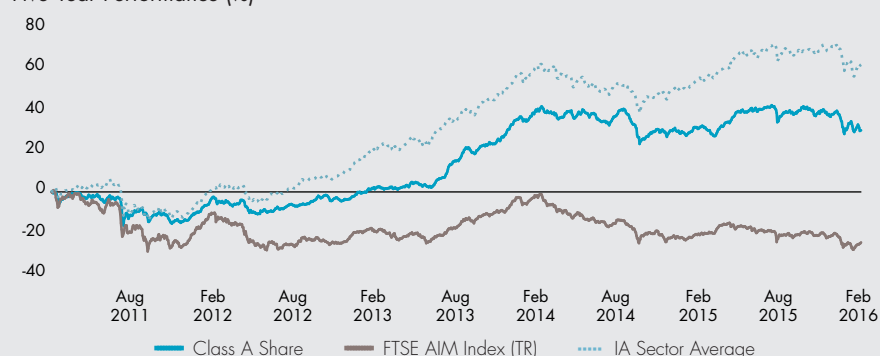
February was a fairly volatile month for world markets, but the indices showed little change. Factors that affected market sentiment included China, where the stock market was closed for a week towards the beginning of the month to celebrate the Lunar New Year. The Chinese Stock Market reopened at a level that was better than expected which helped to remove some uncertainty and stabilise other stock markets. The price of oil had been gradually improving, as there were signs of an agreement, between the Saudi and Russian Oil Ministers to control supply. The Saudi minister proposed to freeze oil production at January levels in order to support the global oil price and to stabilise and improve the market which has fallen by over 70% since the summer of 2014.

The EU referendum on whether Britain should remain in the European Union is due in June, and might create some volatility. Another area of uncertainty is the budget due in March but, at the moment, an interest rate rise looks unlikely. Results and trading statements announced so far are generally up to company expectations and we would look for a recovery in the market as the year progresses.

Fund and Index performance data sourced from Lipper.

Performance

Five Year Performance (%)



Standardised Performance (%)	31/12/14 31/12/15	31/12/13 31/12/14	31/12/12 31/12/13	30/12/11 31/12/12	31/12/10 30/12/11
Class A Share	6.49	-1.73	37.53	11.95	-12.44
FTSE AIM Index (TR)	6.63	-16.53	21.33	2.86	-25.19
IA Sector Average	15.19	-1.32	37.91	24.02	-7.66

	31/12/14 31/12/15	31/12/13 31/12/14	31/12/12 31/12/13	30/12/11 31/12/12	31/12/10 30/12/11
Position in Sector	46/50	26/49	26/48	44/46	40/44
Quartile Ranking	4	3	3	4	4

Source: Lipper, % growth, total return, GBP, single price, UK net income reinvested with no initial charges. Past performance is no guarantee of future returns.

Fund Objective

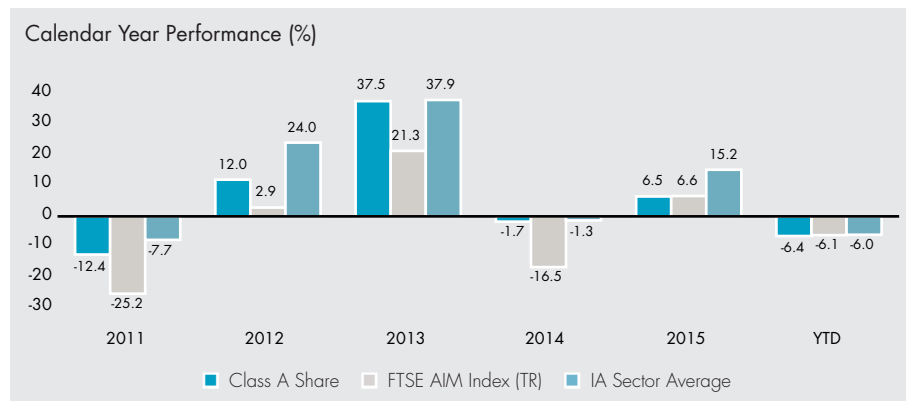
The fund aims to achieve long term capital growth.

Investment Policy

The Fund aims to invest mainly in equities on the UK Alternative Investment Market ("AIM"). This will be achieved by an actively managed diversified portfolio of shares spread across any sector of AIM. In addition the Fund may on occasion invest in fully listed shares of companies with smaller market capitalisation.

Prospectus & Key Investor Information Document

You can obtain further details in the Prospectus and Key Investor Information Document (KIID) for the Fund. Both these documents are in English and are available from the literature page of our website www.CavendishAM.co.uk.

Performance (Continued)**Portfolio Analysis****Top Ten Holdings (%)**

Eckoh	3.8	Tristel	2.7
ECO Animal Health Group	3.2	RWVS Group	2.7
Beximco Pharmaceuticals	2.9	Lighthouse Grp.	2.7
Keywords Studios	2.9	Zytronic	2.6
Lok'nStore	2.7	Clinigen Group	2.5

Sector Allocation (%)

Health Care	22.8	
Technology	22.8	
Industrials	13.3	
Communications	9.9	
Consumer Discretionary	8.3	
Financials	7.0	
Energy	6.5	
Materials	6.1	
Utilities	2.0	
Cash	1.3	

Source: Underlying data is obtained from Northern Trust International Fund Administration Services Limited and Cavendish Asset Management Limited (Cavendish). With effect from September 2012 the sector classifications used are based on the Bloomberg Industry Classification Standard (BICS), which is modified by Cavendish. Prior to September 2012 the sector classifications used were based on the Industry Classifications Benchmark (ICB).

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Dealing

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SN4 4BG

Platform Availability

Ascentric	Transact
Avalon	Novia
Best Invest	Nucleus
Cofunds Institutional	Platform One
Elevate	Standard Life
Funddirect	

SEDOL Codes

Class A Share	BOJX3X3
Class B Share	BOJX3Z5

ISIN Codes

Class A Share	GB00BOJX3X39
Class B Share	GB00BOJX3Z52

Lipper IDs

Class A Share	65006811
Class B Share	65009655

Past performance is not a guide to future returns. The value of OEIC shares and income from them may go down as well as up and investors may not get back the amount they originally invested. Changes in rates of exchange may also cause the value of investments to go up or down. Clients of Cavendish Asset Management Limited may hold investments in some of the companies mentioned in this publication.

The Cavendish AIM Fund is a sub-fund of the Cavendish Investments Fund OEIC. Fund Fact Sheet issued by Cavendish Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. Source of information: Cavendish Asset Management Limited unless otherwise stated.

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