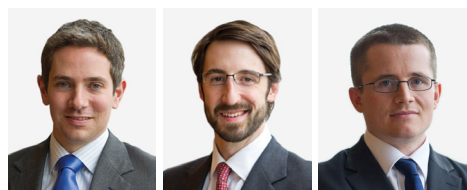


CHARITY EQUITY FUND



Kevin Murphy Fund manager
Nick Kirrage Fund manager
Andrew Lyddon Fund manager

INVESTMENT OBJECTIVE AND POLICY

The Charity Equity Fund aims to provide participating charities with a total return (income and capital growth) in excess of the FTSE All-Share Index over five year rolling periods. In order to achieve this objective, the Fund may invest in securities anywhere in the world, although investment will be predominantly in good quality UK equities.

TECHNICAL INFORMATION

Fund launch date	3 rd March 1992
Total fund size (£)	190.1 million
Total number of holdings	35
Unit price end of month (£)	1,042.00 GBX
Benchmark	FTSE All-Share Total Return
Managed fund since	18 th May 2010
Investment manager	Schroders
Ethical restriction	No tobacco

FINANCIAL INFORMATION

	Fund	Benchmark
Annual Volatility (%)	14.1	13.6
Beta	1.0	-
Predicted Tracking Error (%)	3.8	-
P/E Ratio	22.1	20.5
Dividend Yield (%)	3.6	3.5

The above ratios are based on bid to bid price based performance data. These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

PURCHASE INFORMATION

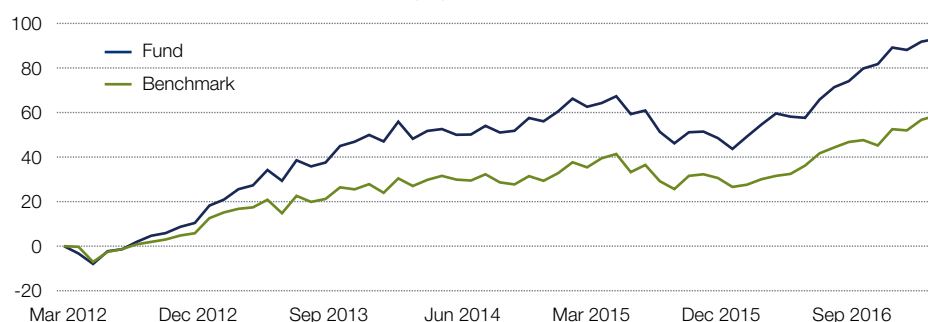
SEDOL	Acc: 0775591 Inc: 0775580
Bloomberg	Acc: SCHCHEA:LN Inc: SCHCHEI:LN
ISIN	Acc: GB0007755910 Inc: GB0007755803
Fund base currency	GBP
Dealing frequency	Daily (16:00 GMT)
Annual management charge	0.5%
Minimum investment amount	£1,000

PERFORMANCE ANALYSIS

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	0.7	2.1	10.9	2.1	24.9	30.3	93.1	125.9
Benchmark	1.2	4.0	8.1	4.0	22.0	24.9	58.7	73.7

Discrete yearly performance (%)	1 st Apr 2016 – 31 st Mar 2017	1 st Apr 2015 – 31 st Mar 2016	1 st Apr 2014 – 31 st Mar 2015	1 st Apr 2013 – 31 st Mar 2014	1 st Apr 2012 – 31 st Mar 2013
Fund	24.9	-4.9	9.7	18.0	25.6
Benchmark	22.0	-3.9	6.6	8.8	16.8

PERFORMANCE OVER 5 YEARS (%)



Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark. The since launch performance of the benchmark cannot be shown as it did not exist at the fund's launch date.

Source: Schroders, A Acc bid-to-bid price with net income reinvested, net of the ongoing charges and portfolio costs and, where applicable, performance fees.

INCOME PAYMENTS

2016/2017	Ex-distribution date	Payment date	Rate per unit
Interim	30 th December 2016	28 th February 2017	3.25p
Quarterly	30 th September 2016	30 th November 2016	2.65p
Final	30 th June 2016	31 st August 2016	4.30p
Quarterly	31 st March 2016	31 st May 2016	2.75p

Third party data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The Prospectus and/or www.schroders.com contain additional disclaimers which apply to the third party data.

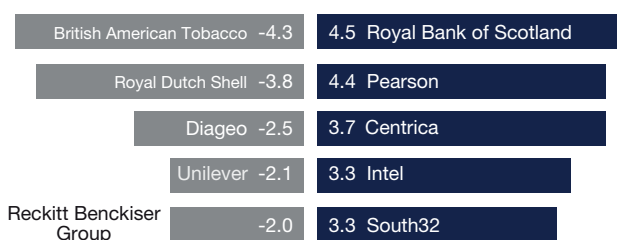
Morningstar Ratings are sourced from Morningstar. FTSE International Limited ("FTSE") © FTSE. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

HOLDINGS ANALYSIS

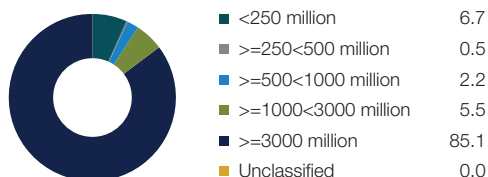
Top 10 holdings	Sector	% NAV
HSBC Holdings	Financials	5.4
BP	Oil & Gas	5.2
Royal Bank of Scotland	Financials	4.8
Barclays	Financials	4.7
Pearson	Consumer Services	4.7
GlaxoSmithKline	Health Care	4.3
Centrica	Utilities	4.2
Aviva	Financials	3.9
AstraZeneca	Health Care	3.8
Royal Dutch Shell	Oil & Gas	3.8
Total		44.7

Underweights (%)

Overweights (%)

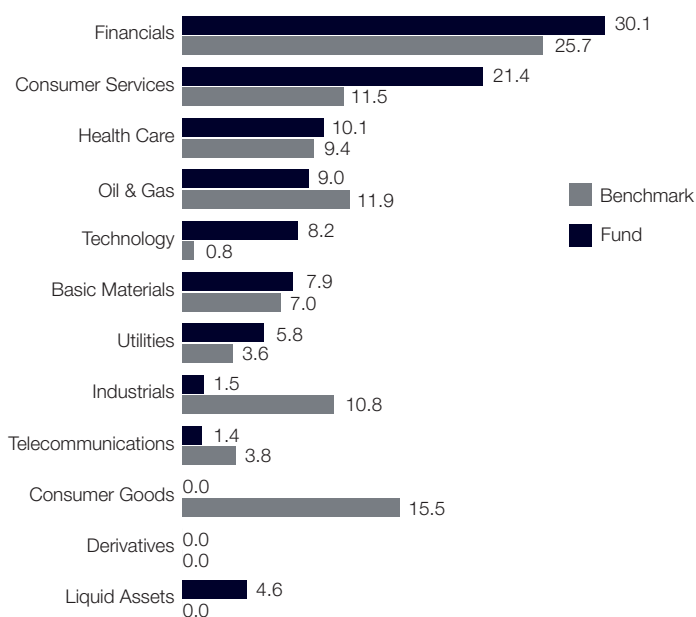


Market cap split (%)



Overweights and underweights data are based on fund's exposure to holdings grouped by name.

ASSET ALLOCATION (%)



The commitment linked to any equity index futures contracts, if present, is deducted from cash. Source: Schroders.

PERFORMANCE AND PORTFOLIO ACTIVITY

The Fund underperformed the FTSE All-Share Index over the quarter.

The main negative contributors were owning education business Pearson, power generator Drax and UK supermarket Tesco. Pearson lowered its 2017 profit forecast and announced a dividend cut as it looked to reposition its business toward digital platforms, while investors were spooked by the fall in revenues from its key North American higher education division. Drax revealed lower-than-expected profits as a result of weaker power prices, which weighed on shares, despite a previously favourable investor reaction to the purchase of Opus Energy. In January, Tesco announced a potential acquisition of cash and carry business Booker. Following extensive communication with management, the fund managers took the unusual step of writing formally to the board of Tesco and going public in March 2017 to re-iterate that they believe the risk of the deal does not carry proportionate reward. Tesco shares fell around this announcement, with the managers remain convinced that paying over 23 times peak operating profit for Booker does not create shareholder value.

On the positive side, life insurer Aviva, financial infrastructure business NEX Group, inter-dealing voice broker TP ICAP and pharmaceutical companies AstraZeneca and GlaxoSmithKline, were the largest contributors to returns. Aviva rose after it announced that it will be returning cash to shareholders this year and will raise its full year dividend after reporting better-than-expected profits for 2016. Markets responded positively to NEX Group's sale of its global broking division to focus on the higher-growth electronic and post trade businesses, which is expected to enjoy a significant growth tailwind, driven by regulatory changes governing OTC (over the counter) markets. TP ICAP performed well on the back of a very strong year-end trading update. Meanwhile, long-held positions in pharmaceuticals AstraZeneca and GlaxoSmithKline continued to benefit performance.

During the quarter, the managers added to the position in Pearson on share price weakness as they believe the company continues to offer long-term value.

For further information, contact Jeremy Barker, Portfolio Director, on 020 7658 1107 or jeremy.barker@cazenovecapital.com

www.cazenovecharities.com

Issued by Schroder & Co. Limited, trading as Cazenove Capital Management. Registered Office at 31 Gresham Street, London, EC2V 7QA. Registered 2280926 England. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. This document may include forward-looking statements that are based upon our current opinions, expectations and projections. We undertake no obligation to update or revise any forward looking statements. Actual results could differ materially from those anticipated in the forward-looking statements. Past performance is not a guide to future performance. The value of investments and the income from them can go down as well as up and an investor may not get back the amount originally invested and may be affected by fluctuations in exchange rates. The levels and bases of tax assumptions may change. You should obtain advice on taxation where appropriate before proceeding with any investment. Unless otherwise stated all data is sourced from Schroders and DataStream. Telephone calls may be recorded for training and monitoring purposes. D17023.