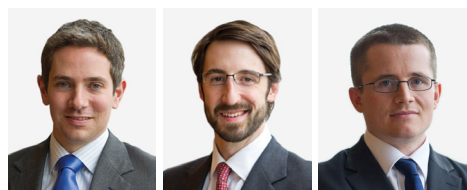


CHARITY EQUITY FUND



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 (£)	144 million
Total number of holdings	39
Unit price end of month (£)	834.30 GBX
Benchmark	FTSE All-Share Total Return
Managed fund since	18 th May 2010
Investment manager	Schroders

FINANCIAL INFORMATION

	Fund	Benchmark
Annual Volatility (%)	14.1	13.5
Beta	1.0	-
Predicted Tracking Error (%)	3.8	-
P/E Ratio	18.7	14.8
Dividend Yield (%)	3.7	3.4

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

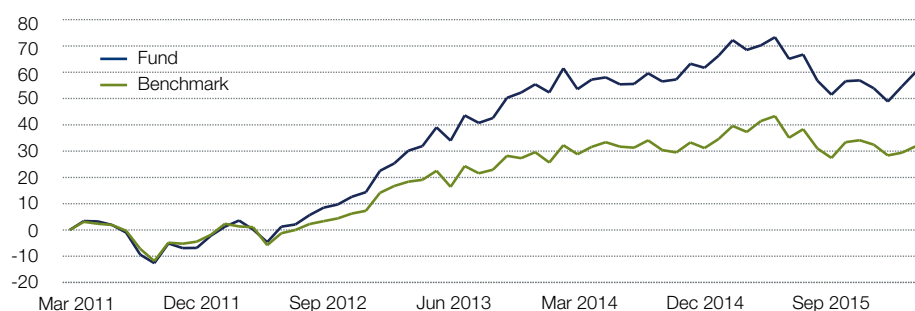
SEDOL	Acc: 0775591 Inc: 0775580
Bloomberg	Acc: SCHCHEA:LN Inc: SCHCHEI:LN
ISIN	Acc: GB0007755910 Inc: GB0007755803
Fund base currency	GBP
Dealing frequency	Daily (16:00 GMT)
Annual management charge	0.5%
Minimum investment amount	£1,000

PERFORMANCE ANALYSIS

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	3.6	4.1	5.8	4.1	-4.9	23.1	60.2	94.6
Benchmark	1.9	-0.4	3.5	-0.4	-3.9	11.4	31.9	58.3

Discrete yearly performance (%)	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	1 st Apr 2011 – 31 st Mar 2012
Fund	-4.9	9.7	18.0	25.6	3.6
Benchmark	-3.9	6.6	8.8	16.8	1.4

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

2015	Ex-distribution date	Payment date	Rate per unit
Interim	30 th December 2016	28 th February 2016	2.90p
Quarterly	30 th September 2015	30 th November 2015	3.10p
Final	30 th June 2015	31 st August 2015	5.40p
Quarterly	31 st March 2015	31 st May 2015	3.00p

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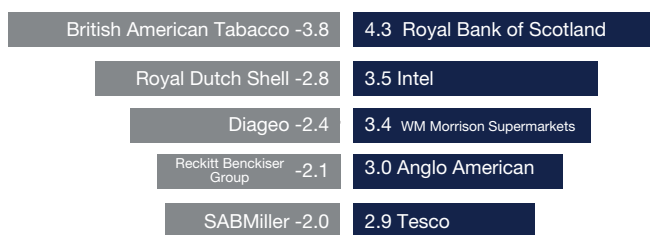
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HOLDINGS ANALYSIS

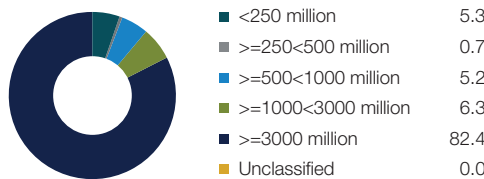
Top 10 holdings	Sector	% NAV
GlaxoSmithKline	Health Care	5.9
BP	Oil & Gas	4.8
Royal Bank of Scotland	Financials	4.6
Royal Dutch Shell	Oil & Gas	4.0
Tesco	Consumer Services	3.7
WM Morrison Supermarkets	Consumer Services	3.6
Vodafone Group	Telecommunications	3.6
Barclays	Financials	3.6
Intel	Technology	3.5
Anglo American	Basic Materials	3.4
Total		40.6

Underweights (%)

Overweights (%)

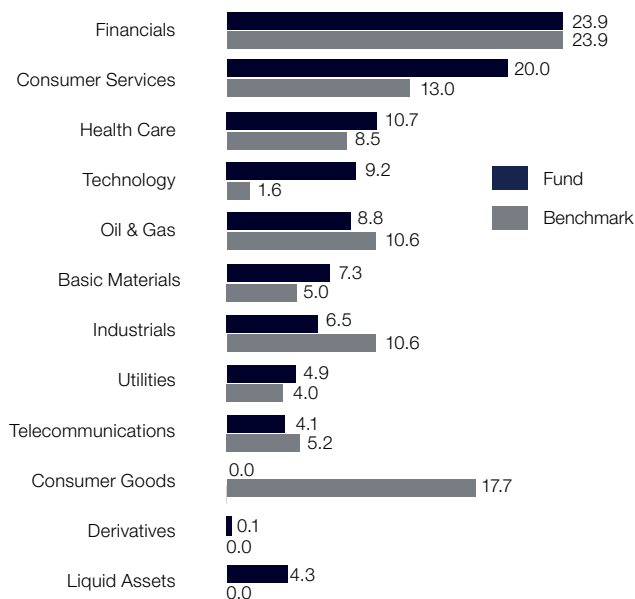


Market cap split (%)



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

A UK equity Common Investment Fund for charities which aims to provide a total return in excess of the FTSE All Share. The fund is managed with a value bias and excludes investment in tobacco. The team seeks to identify stocks which trade at a substantial discount to their fair or intrinsic value and where they believe that profits growth will surpass expectations, as they believe these stocks provide the most attractive investment returns over the long term.

The Fund significantly outperformed the index over the quarter - going some way toward reversing the poor relative performance seen over the past year - as the market re-rated some of the companies whose value had fallen a long way below the sum of their parts. This is not an unusual sequence of events for this Fund, as the managers operate a deep-value investment approach and will often buy companies early before the valuations have fallen to their lows or the market re-rates them.

The largest positive contributions came from stock selection within mining where Anglo American (+84%) rebounded strongly and South32 (+50%) outperformed. Holdings in the retail sector also helped performance, as WM Morrison (+34%) and Tesco (+28%) recovered on the back of robust Christmas updates, while Home Retail Group (+67%) benefitted from M&A activity.

On the negative side, banks had a difficult period in share price terms in the first quarter. Holdings in Royal Bank of Scotland (-26%) and Barclays (-30%) fell on the back of concerns about debt exposure to Emerging Markets and commodities.

RISK CONSIDERATIONS

Funds that invest in a smaller number of stocks carry more risk than funds which spread their investments over a larger number of stocks. As a result of the annual management fee of the fund being charged to capital, the distributable income of the fund may be higher but there is the potential that performance or capital value may be eroded.

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

www.cazenovecharities.com

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