

Fund Objective

Unicorn Mastertrust is a Fund of Investment Trusts. It provides exposure to a widely diversified range of equity markets and asset classes around the world. The Fund seeks to select the best funds from the best managers at the best time.

Rank

Financial Express Rank 2/48 from launch to 31 July 2014

Fund Commentary

Mastertrust's net asset value appreciated by 0.3% over the course of July, effectively in line with the Investment Companies sector where prices appreciated by 0.4% on average. The major contributor over the month was Marwyn Value Investors (+19.1%), followed by City Natural Resources High Yield Trust (+7.2%) and Asian Total Return Investment Company (+7.4%). The most significant detractor was JPMorgan European Smaller Companies Trust whose share price fell by 8.1% during July. A number of positions were topped up during the month, the most significant being an increase in the holding of F&C Private Equity Trust.

Unicorn Asset Management Limited (Unicorn) is an independent, specialist fund management group, established in July 2000 and majority owned by its directors and employees.

Unicorn focuses on long term, long only, investment in UK quoted companies and aims to achieve superior absolute returns through the application of traditional, fundamental principles of investment.



Cumulative Performance

	YTD	1 Year	3 Year	5 Year	Since Launch
Mastertrust	3.3%	9.7%	32.5%	103.1%	208.1%
Rank	28/202	9/198	10/169	2/140	2/48
Sector Average	1.6%	3.7%	18.3%	52.1%	84.2%

Source: Financial Express (Using bid to bid market value, total return)

Discrete Performance

	2013	2012	2011	2010	2009
Mastertrust	24.9%	19.7%	-10.8%	26.2%	47.5%
Rank	11/200	3/179	129/162	2/148	4/135
Sector Average	14.1%	9.7%	-7.5%	13.7%	22.4%

Source: Financial Express (Using bid to bid market value, total return)

Fund Performance - Since Launch



Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and investors may not get back the full amount of their original investment.

Top 10 Holdings	
Foreign & Colonial Investment Trust	3.2%
TR Property Investment Trust	3.0%
Marwyn Value Investors	2.8%
North Atlantic Smaller Companies	2.7%
Templeton Emerging Markets Investment Trust	2.7%
Acorn Income Fund	2.5%
Herald Investment Trust	2.5%
Caledonia Investments	2.5%
SVG Capital	2.4%
Fidelity Special Values	2.3%
Total	26.6%

Sector Breakdown	
Equity Investment Instruments	74.1%
Cash	18.8%
Non-Equity Investment Instruments	4.2%
Financial Services	2.9%
Total	100.0%

Fund Facts	
Fund Manager	Peter Walls
Fund Size	£19.3m
Launch Date	31st December 2001
Fund Sector	Active Managed
Number of Holdings	47
Pricing	10:00 Daily
ISAs/JISAs	Available
Dividend Dates	EX-Div: 30/9
	Payment: 30/11

Share Class Information			
	A - Income	B - Income	O - Income
Initial Charge	5.50%	2.50%	5.50%
Annual Charge	1.50%	0.75%	1.50%
ISIN Code	GB0031269367	GB0031218018	GB00BJTMQ677
Sedol Code	3126936	3121801	BJTMQ67
Bloomberg Code	UNMSTAI	UNMSTBI	UNMSTOI
MEX ID	U2MA	U2MSAA	U2AAAD
Initial Investment	£2,500	£100,000	£10,000

Risk Ratios	1yr	3 yr
Volatility	5.12	7.41
Alpha	5.88	5.59
Beta	0.84	0.80
Sharpe	1.54	1.54
Information Ratio	2.28	1.03

How to buy the Fund: The fund is available through a number of distributors including	
Alliance Trust	HL Vantage
Ascentric/Funds Direct	James Hay
AXA Elevate	Novia
Bestinvest	Nucleus
Charles Stanley Direct	Pershings Nexus Funds
Cofunds	Standard Life Fundzone
Fidelity Funds Network	Transact

Explanations of terms used in this document can be found at www.unicornam.com
All figures within this factheet have been calculated with reference to 31 July 2014

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