

Fund Objective

To deliver a gross yield at least 10% greater than the yield produced by the FTSE All Share Index.

Rank

Financial Express Rank 1/48 from launch to 31 July 2014

Fund Commentary

The UK Equity Income fund recorded a total return of -1.6% in July in comparison to the UK Equity Income sector total return of -0.4%.

The largest detractors to Fund performance came from holdings in the Industrial Distributors Subsector including Premier Farnell (-10.5%) and Electrocomponents (-8.7%). Both stocks came under pressure following an Interim Management Statement issued by Electrocomponents which indicated falling profit margins. RPC Group (-5.9%) declined despite issuing a statement confirming that trading was in line with management's expectations, albeit that the strength of Sterling would have an adverse impact on translated results.

Interserve (+10.3%) made the greatest positive contribution to performance during the month after issuing a positive trading update ahead of its Half-Year results in August. Other positive performers included Pendragon (+11.5%) and Low & Bonar (11.1%).

During July the fund participated in the IPO of Epwin Group, a supplier of building products and increased its holding in Acal. No positions were exited in full, although several holdings were reduced in size.

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
UK Income	-2.0%	10.3%	60.0%	189.1%	245.8%
Rank	89/93	14/93	3/87	1/79	1/48
Sector Average	1.1%	7.2%	37.1%	84.5%	121.6%

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

Discrete Performance

	2013	2012	2011	2010	2009
UK Income	40.0%	33.4%	-4.9%	36.8%	55.9%
Rank	4/107	1/104	62/97	1/93	1/80
Sector Average	24.8%	13.5%	-3.1%	14.5%	22.7%

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.

24/05/2004 - 31/07/2014 Data from FE 2014

Top 10 Holdings	
Interserve	4.8%
Berendsen	4.4%
Electrocomponents	4.3%
Marston's	4.3%
RPC Group	4.2%
BBA Aviation	4.2%
Premier Farnell	4.0%
Cineworld Group	4.0%
Brewin Dolphin	3.6%
Menzies (John)	3.2%
Total	41.0%

Sector Breakdown	
Support Services	26.0%
Other	15.1%
Financial Services	11.5%
Travel & Leisure	10.3%
Industrial Transportation	8.7%
Construction & Materials	6.9%
Cash	6.8%
General Industrials	5.3%
Real Estate Investment Trusts	5.2%
Industrial Engineering	4.2%
Total	100.0%

Fund Facts	
Fund Managers	Fraser Mackersie Simon Moon
Fund Size	£635m
Launch Date	24th May 2004
Fund Sector	UK Equity Income
Number of Holdings	48
Pricing	10:00 Daily
ISAs/JISAs	Available
Dividend Dates	EX-Div: 31/3, 30/9 Payment: 31/5, 30/11

Share Class Information			
	Retail 'A'	Institutional 'B'	Overseas 'O'
Initial Charge	5.50%	2.50%	5.50%
Annual Charge	1.50%	0.75%	1.50%
Historic Yield	3.89%	3.87%	0.37%
ISIN Code - Income	GB00B00Z1S94	GB00B00Z1R87	GB00BJTMQB29
- Accumulation	GB00B9XQFW49	GB00B9XQFY62	GB00BJTMQ909
Sedol Code - Income	B00Z1S9	B00Z1R8	BJTMQB2
- Accumulation	B9XQFW4	B9XQFY6	BJTMQ90
Bloomberg - Income	UNIINKA	UNIINKB	UNUKIOI
- Accumulation	UNIINAA	UNIINBA	UNUKIOA
MEX ID - Income	U2INA	U2INB	U2AAAG
- Accumulation	U2RTAC	U2RTAD	U2AAAB
Initial Investment	£2,500	£100,000	£10,000

Risk Ratios	1yr	3 yr
Volatility	8.21	9.39
Alpha	3.00	10.08
Beta	0.65	0.52
Sharpe	0.72	1.76
Information Ratio	0.17	0.44

How to buy the Fund: The fund is available through a number of distributors including	
7IM	HL Vantage
Alliance Trust	James Hay
Ascentric/Funds Direct	Novia
Aviva	Nucleus
AXA Elevate	Pershing Nexus Funds
Bestinvest	Transact
Charles Stanley Direct	Skandia Investment Solutions
Cofunds	Standard Life Fundzone
Fidelity Funds Network	

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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Fact sheet issued by:
Unicorn Asset Management Limited
Preacher's Court
The Charterhouse
Charterhouse Square
London
EC1M 6AU

Telephone: 020 7253 0889
Fax: 020 7251 4028
Email: info@unicornam.com
Website: www.unicornam.com
Dealing Helpline: 0845 026 4287