

# Unicorn Outstanding British Companies Fund

## August 2014

### Fund Objective

Fund's principal objective is to achieve the highest annual compounding rate of return over the long-term, by investing in a collection of outstanding British companies, either fully Listed or quoted on the Alternative Investment Market, with the least amount of economic, as distinct from market price, risk.

### Rank

Financial Express Rank 9/232 from launch to 31 July 2014

### Fund Commentary

The Outstanding British Companies Fund delivered a total return of -0.5% in July, marginally underperforming the average total return of -0.3% from the UK All Companies peer group.

The strongest contributions during the month came from Renishaw (+13.2%) and Dillistone Group (+14.5%). Renishaw published a strong set of final results, announcing record revenues, driven largely by the strong demand for its 3D metal additive manufacturing and precision measurement products. Shares in Dillistone Group reacted positively to news of a contract win with a Fortune 50 company.

The largest negative contribution came from Murgitroyd Group (-9.5%), as shares drifted in the absence of company specific news flow.

No positions were initiated during the month. The Fund liquidated its holding in Domino Printing Sciences and reduced positions in Reckitt Benckiser, Rolls-Royce and Majestic Wine.

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
Outstanding British Companies	-6.8%	2.7%	35.4%	134.5%	114.6%
Rank	285/293	254/288	127/280	17/262	9/232
Sector Average	-0.4%	6.6%	33.5%	83.0%	44.0%

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

### Discrete Performance

	2013	2012	2011	2010	2009
Outstanding British Companies	27.1%	23.3%	-2.0%	38.3%	30.5%
Rank	113/286	42/283	35/274	7/266	91/255
Sector Average	25.7%	14.8%	-7.1%	17.2%	30.1%

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.

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Top 10 Holdings	
Bodycote	5.8%
RWS Holdings	5.6%
Mears Group	5.4%
VP	5.1%
Arbuthnot Banking Group	4.9%
Murgitroyd Group	4.6%
Renishaw	4.5%
Gooch & Housego	4.4%
Spirax-Sarco Engineering	4.0%
Rotork	3.9%
<b>Total</b>	<b>48.2%</b>

Sector Breakdown	
Support Services	20.7%
Other	14.6%
Industrial Engineering	13.7%
Pharmaceuticals & Biotechnology	9.4%
Electronic & Electrical Equipment	9.0%
Industrial Transportation	7.3%
Aerospace & Defense	6.9%
Chemicals	6.7%
Software & Computer Services	6.4%
General Retailers	5.3%
<b>Total</b>	<b>100.0%</b>

Fund Facts	
Fund Manager	Chris Hutchinson
Fund Size	£21.5m
Launch Date	8th December 2006
Fund Sector	UK All Companies
Number of Holdings	26
Pricing	10:00 Daily
ISAs/JISAs	Available
Dividend Dates	EX-Div: 30/9 Payment: 30/11

Share Class Information			
	A - Accumulation	B - Accumulation	O - Accumulation
Initial Charge	5.50%	2.50%	5.50%
Annual Charge	1.50%	0.75%	1.50%
ISIN Code	GB00B1GFWW16	GB00B1GGDH66	GB00BJTMQ891
Sedol Code	B1GFWW1	B1GGDH6	BJTMQ89
Bloomberg Code	UNOBCRA	UNOBCIA	UNOBCOI
MEX ID	U2OBSR	USOBSI	U2AAAE
Initial Investment	£2,500	£100,000	£10,000

Risk Ratios	1yr	3 yr
Volatility	7.97	10.86
Alpha	0.04	5.02
Beta	0.60	0.70
Sharpe	0.40	1.33
Information Ratio	-0.33	0.15

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	Pershing Nexus Funds
Cofunds	Standard Life Fundzone
Fidelity Funds Network	Transact

Explanations of terms used in this document can be found at [www.unicornam.com](http://www.unicornam.com)  
All figures within this factcheet have been calculated with reference to 31 July 2014

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**Fact sheet issued by:**  
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