

Fund Objective

The UK Growth Fund is an opportunistic fund allocating capital to provide maximum return across all sectors of the market

Rank

Financial Express Rank 2/154 from launch to 31 July 2014

Fund Commentary

The UK Growth Fund delivered a total return of +0.7% during July, outperforming the average total return of -0.3% from the UK All Companies peer group.

The Fund benefited from notably strong performance from four of its largest holdings. The largest contributor was Iomart Group, rising by 19.8%, following a bid approach which was subsequently rejected. Optimal Payments rose by 15.9% and Entertainment One Group by 12.9%, each of them announcing acquisitions in the U.S during the period. NCC Group was another key contributor, rising by 13.1%, following the release of strong full year results.

The largest detractor to performance was Digital Globe Services, which fell by 10.9% in the absence of any company specific news flow. Despite the recent poor share price performance we remain confident in the long term prospects for this business.

A number of existing holdings were increased during the month, the most significant being Utilitywise and KBC Advanced Technologies. Positions in Cineworld, Optimal Payments and ARM were all trimmed during the period.

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 Growth	-3.9%	21.8%	50.2%	141.1%	332.0%
Rank	255/293	7/288	35/280	15/262	2/154
Sector Average	-0.4%	6.6%	33.5%	83.0%	117.5%

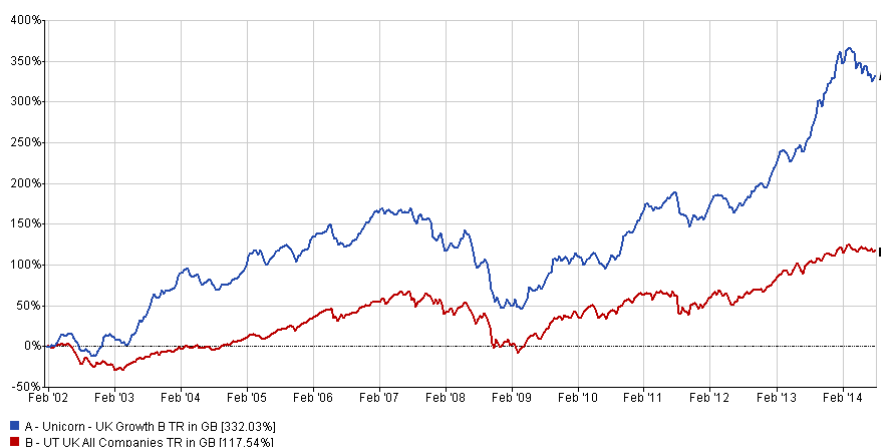
Source: Financial Express (Using bid to bid market value, total return)

Discrete Performance

	2013	2012	2011	2010	2009
UK Growth	46.3%	19.2%	1.7%	22.0%	34.8%
Rank	3/286	64/283	7/274	49/266	55/255
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.

Top 10 Holdings	
Iomart Group	4.1%
DotDigital Group	3.8%
Utilitywise	3.5%
Entertainment One Group	3.5%
Optimal Payments	3.4%
NCC Group	3.4%
Somero Enterprises, Inc	3.3%
GB Group	3.3%
BT Group	3.2%
Telit Communications	3.2%
Total	34.7%

Sector Breakdown	
Software & Computer Services	36.2%
Other	12.3%
Media	10.1%
Support Services	9.2%
Industrial Transportation	7.1%
Technology Hardware & Equipment	6.7%
Financial Services	6.1%
Fixed Line Telecommunications	6.0%
Industrial Engineering	3.3%
Leisure Goods	3.0%
Total	100.0%

Fund Facts	
Fund Managers	Fraser Mackersie
Fund Size	£30m
Launch Date	21st January 2002
Fund Sector	UK All Companies
Number of Holdings	37
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	GB0031269250	GB0031217937	GB00BJTMQ784
Sedol Code	3126925	3121793	BJTMQ78
Bloomberg Code	UNFRSAI	UNFRSBI	UNFROIN
MEX ID	U2FAS	U2FSAA	U2AAAC
Initial Investment	£2,500	£100,000	£10,000

Risk Ratios	1yr	3 yr
Volatility	10.85	10.12
Alpha	14.65	11.53
Beta	0.83	0.49
Sharpe	1.81	1.80
Information Ratio	1.78	0.44

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
All figures within this factcheet have been calculated with reference to 31 July 2014

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