

UK Micro Cap Fund

(formerly Wood Street Microcap Investment Fund)

Fund Objective

To achieve long term capital growth through investment primarily in equities of UK companies. Investment in the main will be in an actively managed portfolio of equities of smaller UK companies traded on AIM and other UK markets which are considered to have potential for capital growth.

Investing in smaller companies, including AIM companies, can carry greater risks than those usually associated with larger companies and investors' capital is at risk.

Fund Rank

Financial Express Rank 3/43 over 5 years to 31 August 2017.

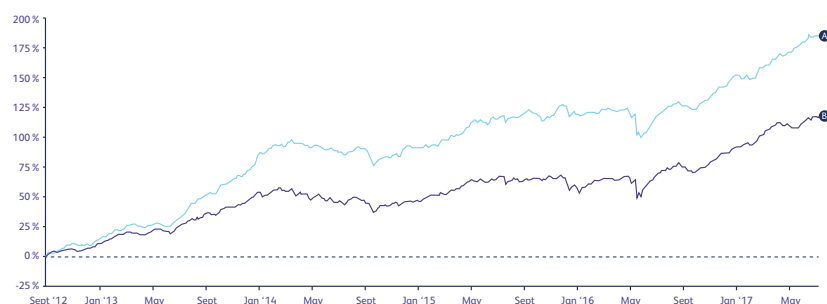
Cumulative Performance

Discrete Annual Returns	CF Livingbridge UK Micro Cap	IA UK Smaller Companies	Rank
YTD	20.6%	19.9%	20
1Yr	28.1%	26.7%	23
3 Yr	50.7%	46.4%	22
5 Yr	185.7%	117.4%	3
Since Launch	285.4%	270.7%	26

Discrete Performance

Discrete Annual Returns	CF Livingbridge UK Micro Cap	IA UK Smaller Companies	Rank
2011	1.6%	-9.0%	5
2012	21.8%	22.6%	36
2013	55.0%	37.2%	4
2014	9.5%	-1.7%	2
2015	19.0%	14.9%	18
2016	4.6%	8.1%	34
2017 YTD	20.6%	19.9%	20

Fund Performance – Over 5 Years



● A – CF – Livingbridge UK Micro Cap A Acc in GB (185.68%)

● B – IA UK Smaller Companies TR in GB (117.44%)

Source: Data from FE based on the returns of the A share class, 5 year return to 31 August 2017.

Past performance is not a reliable indicator of future performance.

Fund Information

ACD

Capita Financial Managers Ltd

Portfolio Manager

Livingbridge VC LLP. Founded in 1995, Livingbridge manage circa £2.1bn AUM in the equity and private equity space, including the Fund and the range of Baronsmead VCTs.



Lead Manager
Ken Wotton



Fund Stats

Risk Ratio	3 Yr	5 Yr
Volatility	9.29	9.75
Alpha	3.66	8.27
Beta	0.72	0.81
Sharpe	1.20	2.04
Info Ratio	0.16	0.93

Launch Date

19 May 2009

Fund Size

£91.8m

Fund Sector

IA UK Smaller Companies

Number of Holdings

46

Portfolio Turnover Rate

22%

Pricing

12:00 noon (London time)

ISA Eligible

Yes

Ratings



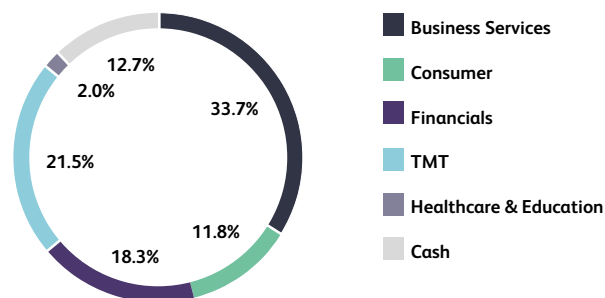
Top 10 Holdings

Holding	Description	%NAV
Inspired Energy	Energy procurement consultancy	4.87 %
Filta Group	Environmental kitchen solutions	4.15 %
Impax Asset Management	Investment management and advice	3.13 %
CentralNic	Internet registry service provider	2.85 %
Watkin Jones	Property development and construction	2.83 %
Staffline	Outsourcing and agency staff provider	2.80 %
Xafinity	Advisory and compliance services	2.68 %
Nasstar	Cloud computing solutions	2.67 %
Alpha FX Group	Corporate foreign exchange specialist	2.65 %
Gama Aviation	Private aviation services	2.61 %

Platforms Hosting the Fund

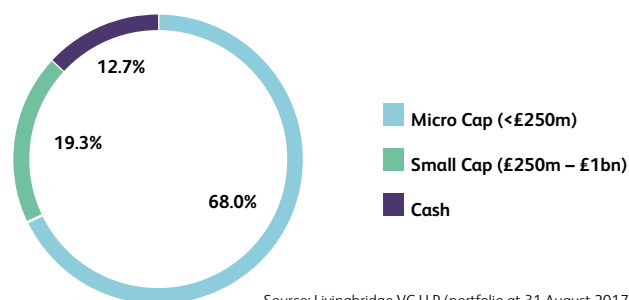
- + Cofunds
- + Pershing Nexus
- + FNZ
- + Transact
- + Standard Life
- + Ascentric
- + James Hay
- + Aviva

Sector Allocation



Source: Livingbridge VC LLP (portfolio at 31 August 2017)

Market Cap Breakdown



Source: Livingbridge VC LLP (portfolio at 31 August 2017)

Share Class Information

	A Class		B Retail Class		C Institutional Class	
Type	Acc		Acc	Inc	Acc	Inc
Minimum Investment	£100,000		£1,000	£1,000	£10,000	£10,000
Minimum Top Up	£10,000		£100	£100	£1,000	£1,000
Minimum Regular Savings Plan	N/A		£50 per month	£50 per month	N/A	N/A
Initial Charge	Up to 5 %		Up to 5.5 %	Up to 5.5 %	Up to 2.5 %	Up to 2.5 %
Annual Management Charge	0.9 %		1.5 %	1.5 %	0.9 %	0.9 %
ISIN code	GB00B55S9X98		GB00BV9FYQQ	GB00BV9FYR73	GB00BV9FYS80	GB00BV9FYT97
SEDOL code	B55S9X9		BV9FYQ6	BV9FYR7	BV9FYS8	BV9FYT9
MEX ID	SWBAAJ		CGAAOR	CGAAOS	CGAAOU	CGAAOV

Risks

- + The value of the fund and the income from it is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested.
- + Past performance is not a reliable indicator of future performance.
- + Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid than securities in larger companies.
- + You should note that your tax treatment in relation to any investments held outside an ISA will depend on your individual circumstances and may be subject to change in the future. Governments may change the tax rules which affect you or the funds in which you have invested.

Contact Details / Enquiries

Livingbridge VC LLP
Adam Hughes
020 7506 8409
Adam.Hughes@livingbridge.com

Issued By
Livingbridge VC LLP
2nd Floor, 100 Wood Street, London EC2V 7AN

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