

Fund Objective

The portfolio will be composed of up to 50 holdings which typically have market capitalisations at the lower end of the range.

Rank

Financial Express Rank 13/32 from launch to 31 July 2014

Fund Commentary

The UK Smaller Companies Fund was broadly flat during July, achieving a total return of -0.1% and thereby outperforming the Numis Smaller Companies Index which declined by -1.1%.

The Fund benefitted from positive contributions from NCC (+13.1%) which reported strong Final Results and provided a reassuring outlook for FY15. Pendragon (+11.5%) gained ahead of releasing its Half-Year Results in August and, Iomart (+19.8%) rallied after confirming that it had been approached by Cinven Capital Management with an offer to purchase the company.

Negative contributors to performance during July included Trifast (-13.4%) with the share price falling back from its recent high set in June. Other negative contributors included Porvair (-5.3%), Somero Enterprises (-6.1%) and VP (-5.2%). Positions were fully exited in BBA Aviation and Pressure Technologies. Elsewhere, the Fund participated in the IPO of Epwin Group, a supplier of building products.

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 Smaller Companies	2.2%	24.7%	59.1%	206.3%	349.4%
Rank	10/54	10/53	12/52	3/52	13/32
NSCI (ex IC)	-1.7%	10.2%	52.7%	138.4%	373.4%
Sector Average	-1.9%	14.9%	43.4%	133.0%	301.9%

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

Discrete Performance

	2013	2012	2011	2010	2009
UK Smaller Companies	57.0%	19.7%	-4.9%	37.8%	42.8%
Rank	2/53	44/52	16/52	15/52	31/49
NSCI (ex IC)	36.9%	29.9%	-9.1%	28.5%	60.7%
Sector Average	37.5%	22.5%	-9.0%	30.8%	50.1%

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	
Trifast	6.1%
Avon Rubber	4.9%
NCC Group	4.8%
Servelec Group	4.6%
Tyman	4.6%
Pendragon	4.5%
VP	3.9%
Poravir	3.9%
Acal	3.4%
Somero Enterprises, Inc	3.4%
Total	44.1%

Sector Breakdown	
Software & Computer Services	21.9%
Industrial Engineering	16.7%
Other	16.4%
Support Services	11.5%
Construction & Materials	10.3%
General Retailers	7.7%
Aerospace & Defense	4.9%
Industrial Transportation	4.4%
Electronic & Electrical Equipment	3.2%
Fixed Line Telecommunications	3.0%
Total	100.0%

Fund Facts	
Fund Managers	Simon Moon
Fund Size	£83m
Launch Date	15th July 2002
Fund Sector	UK Smaller Companies
Number of Holdings	36
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	GB0031791238	GB0031785065	GB00BJTMCQ36
Sedol Code	3179123	3178506	BJTMCQ3
Bloomberg Code	UNUKSAI	UNUKSBI	UNUKSOI
MEX ID	U2UKSI	U2UKSB	U2AAAF
Initial Investment	£2,500	£20,000	£10,000

Risk Ratios	1yr	3 yr
Volatility	8.18	8.76
Alpha	12.31	7.99
Beta	0.75	0.71
Sharpe	2.85	2.30
Information Ratio	1.55	0.50

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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