



Aberforth UK Small Companies Fund

Monthly Factsheet

30 June 2017

Fund structure

The Fund is an authorised unit trust scheme under the Financial Services & Markets Act 2000 and also a UCITS scheme as defined by the Collective Investment Schemes Sourcebook. The Fund is open-ended and issues Accumulation (Acc) and Income (Inc) units.

Manager: Aberforth Partners

The Fund is managed by Aberforth's investment team of six fund managers:

Euan Macdonald	Keith Muir
Richard Newbery	Peter Shaw
Christopher Watt	Alistair Whyte

Further information on the investment team is available at www.aberforth.co.uk.

Benchmark: NSCI (XIC)

The Fund's benchmark and investment universe is the Numis Smaller Companies Index (excluding Investment Companies). This is rebalanced every January and the current profile is:

Number of companies	339
Total market value	£168bn
Largest constituent	£2.0bn
Largest constituent (if rebalanced at Factsheet date)	£1.4bn

Key Fund information

Total investments	£253m
Number of investments	84
Active share	76.0%
Total net assets	£257m
Issue price (Acc)	£249.63
Cancellation price (Acc)	£245.39
Issue price (Inc)	£195.98
Cancellation price (Inc)	£192.65
Launch date	20 Mar 91
Next year-end	31 Dec 17

Fees & charges

Ongoing charges (at 31 Dec 16 & includes Management fee)	0.80%
Management fee	0.75%
Performance fee	None
Initial/exit charges	0%
Dealing spread	1.71%

Yield & distributions (Inc units)

Yield	2.5%
Interim distribution (paid 31 Aug 16)	296.6426p
Final distribution (paid 28 Feb 17)	184.6361p

Objective

The Fund's objective is to achieve a total return greater than that of the NSCI (XIC) over the long term by investing in a diversified portfolio of small UK quoted companies.

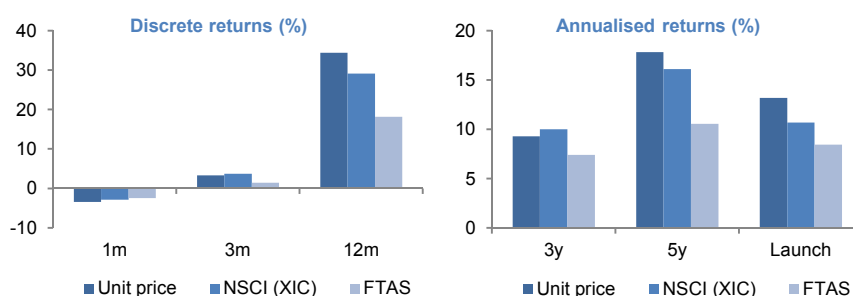
Investment style: Value

Aberforth are value investors who buy shares in companies that they calculate to be selling below their intrinsic value. This is determined through detailed financial and industrial analysis, combined with a valuation approach that focuses on both stockmarket and corporate worth.

Investment performance (annualised total returns)

Growth (%)	1m	3m	12m	3y	5y	Launch
Unit price	-3.5	3.3	34.4	9.3	17.8	13.2
NSCI (XIC)	-2.9	3.7	29.1	10.0	16.1	10.7
FTAS	-2.5	1.4	18.1	7.4	10.6	8.4

Notes: 1m & 3m returns not annualised; Launch date = 20 Mar 91; Unit price = Cancellation price of the Fund's Accumulation units; FTAS = FTSE All-Share Index.



Investment commentary

Heightened political uncertainty following the inconclusive outcome of the general election and hawkish commentary from central banks got the better of markets in June. The FTSE All-Share generated a total return of -2.5%. The more domestically orientated NSCI XIC returned -2.9% and the Fund trailed the benchmark in producing a return of -3.5%. Size and style factors mattered little over the month.

May's commentary about the absence of profit warnings unfortunately tempted fate. Commercial vehicle hire company Northgate disappointed the market with the lack of progress in turning around its UK business, while logistics company Wincanton reported weaker than expected performance in some of its transport related contracts. Relative performance was also hindered by FirstGroup as the market alighted on weak trends in their UK business.

In contrast, notable winners included broadcast and photography supplier Vitec as sentiment improved in the wake of May's positive trading statement. PR company Huntsworth's shares responded favourably to being added to the FTSE All-Share index. Games Workshop, which manufactures miniature wargames, was the stand out performer after announcing a good trading update and surprise dividend.

Top 10 equity investments

Name	Activity	%
Vesuvius	Metal flow engineering	3.5
FirstGroup	Bus & rail operator	3.2
Bovis Homes Group	Housebuilding	2.7
Nostrum Oil & Gas	Oil & gas exploration and production	2.6
Brewin Dolphin Holdings	Private client fund manager	2.6
Coats Group	Manufacture of threads	2.6
Vitec Group	Photographic & broadcast accessories	2.3
Paragon Group	Specialist lender	2.3
Northgate	Van rental	2.1
Urban&Civic	Property - investment & development	2.1

Risk warnings

- Capital may be at risk as the value of investments may go down as well as up and is not guaranteed; therefore investors may not get back the amount originally invested. Past performance is not a guide to future performance, or a reliable indicator of future results or performance.
- Investments in shares of smaller companies are generally considered to carry a higher degree of risk as the market for their shares may be less liquid than that for shares of larger companies, making shares of smaller companies more difficult to buy and sell.
- The performance of shares of smaller companies may be more volatile than the shares of larger companies over short time periods; therefore investors should regard such investments as long term.
- There can be no guarantee that the investment objective of a Fund will be achieved or provide the returns sought by the Fund.
- The dealing spread of the Fund, which represents the difference between the buying and selling prices, will have an impact on the realisable value of any investment made in the Fund, particularly in the short term. To mitigate the impact of capital erosion, investors should regard investments in the Fund as long term.

Neither Aberforth Partners LLP or Aberforth Unit Trust Managers Limited provide retail investors with investment advice.

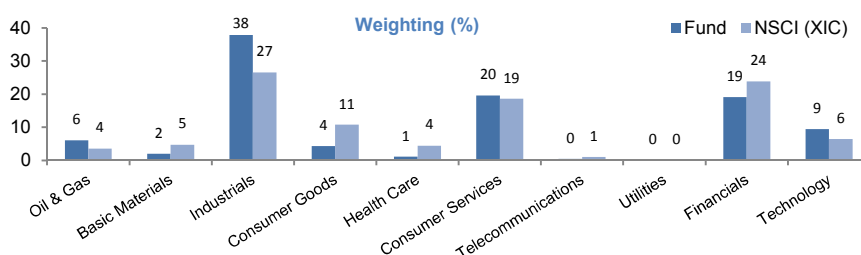
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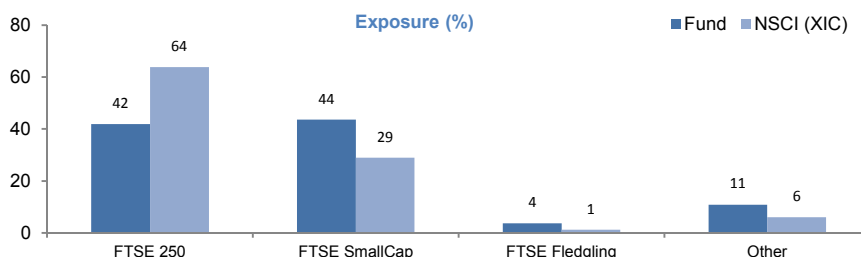
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Sector exposure



Size exposure



Standardised past performance

Discrete total return performance over 12 month periods to 30 June:

Growth (%)	2017	2016	2015	2014	2013
Unit price	34.4	-14.5	13.5	30.5	33.3
NSCI (XIC)	29.1	-6.6	10.4	20.3	31.8

Notes: the table above is updated on a calendar quarter basis in accordance with the Financial Conduct Authority's regulations; Unit price = Cancellation price of the Fund's Accumulation units.

Dealing & pricing information

Dealings in the Fund normally take place every business day between 9.00am and the Valuation Point that day - normally 4.30pm. Orders may be placed by calling the Fund's Dealing Line on 0345 608 0940 or contacting Aberforth using the details in the Subscribe & contact section.

The dealing spread shown in the Fees & charges section is the difference between the Issue and Cancellation prices and reflects the underlying spread on the Fund's portfolio.

Data sources & calculations

All data supplied by Aberforth, except NSCI (XIC) data (from Numis/Paul Marsh and Elroy Dimson – London Business School) and FTSE data (from FTSE International Limited).

Performance returns are total returns after all expenses and assume reinvestment of dividends. Yield is based on the Fund's trailing 12 months dividends. Active Share is a measure of how the Fund's portfolio differs from the NSCI (XIC). Small companies are represented by NSCI (XIC). Large companies are represented by FTAS.

Security codes

Acc units	SEDOL: 0007272	ISIN: GB0000072727	MEXID: HIUKSC
Inc units	SEDOL: B2N9GS7	ISIN: GB00B2N9GS70	MEXID: HIUKSI

Subscribe & contact

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