

Fund Info

Benchmark	1 Month LIBOR GBP
Base Currency	GBP
Fund Size	£40.29 m
Managers	Ashton Bradbury
Inception	01/03/2003

OBJECTIVE

Achieve capital appreciation by taking long and short positions primarily in UK equities outside the FTSE 100 Index, whilst seeking to deliver absolute returns in all market conditions.

MARKET REVIEW

The UK market weakened in March with the FTSE250 Index (Ex ITs) giving a negative total return of 2.6%. Notably weak areas included oil producers, food retailers, life insurance, construction and general industrials. Of the more significant sectors healthcare and mobile telecoms performed well with most other sectors drifting lower through the month.

PERFORMANCE SUMMARY

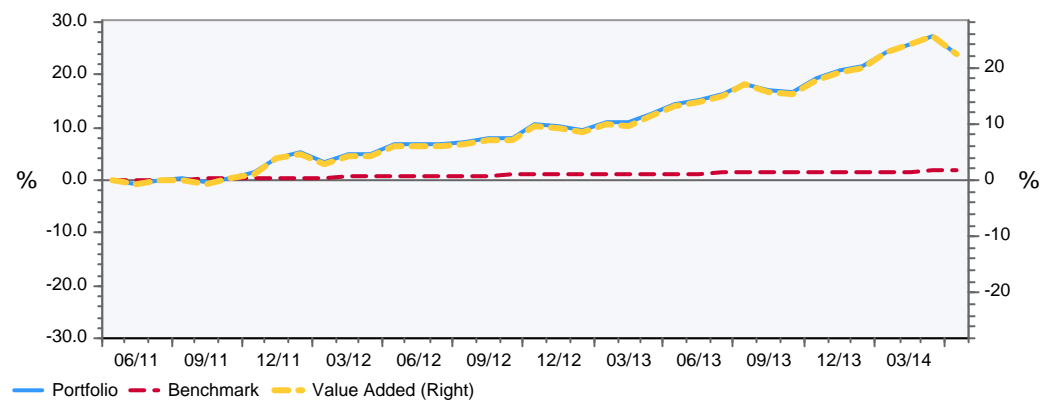
The £STG NAV rose by 1.33% in March. In the weaker conditions the short book contributed well aided by weakness in Partnership Assurance, Smiths News, Mothercare, Tesco and Dairy Crest in each case due to concerns about the trading outlook. On the long side positions in Interserve, Ashtead, Al Noor Hospitals, Restaurant Group, Regeneris and Bodycote performed well. However this was offset by the general market weakness and stock specific weakness in Speedy Hire and DMGT following poorly received trading updates and profit taking in stocks such as DS Smith, Optimal Payments, Barratt Developments and BTG.

ACTIVITY DURING THE MONTH

During March we took profits in a number of long positions including Spectris, Travis Perkins, Foxtons, Barratt Developments and St James's Place. New holdings included Lavendon, Countrywide, and initial public offerings Gulf Marine Services and Boohoo.Com. On the short side we closed positions in Partnership Assurance, Genus, Carillion and Croda. New short positions were essentially stock specific in sectors such as luxury goods, oil producers, general retail and consumer staples.

CURRENT STRATEGY

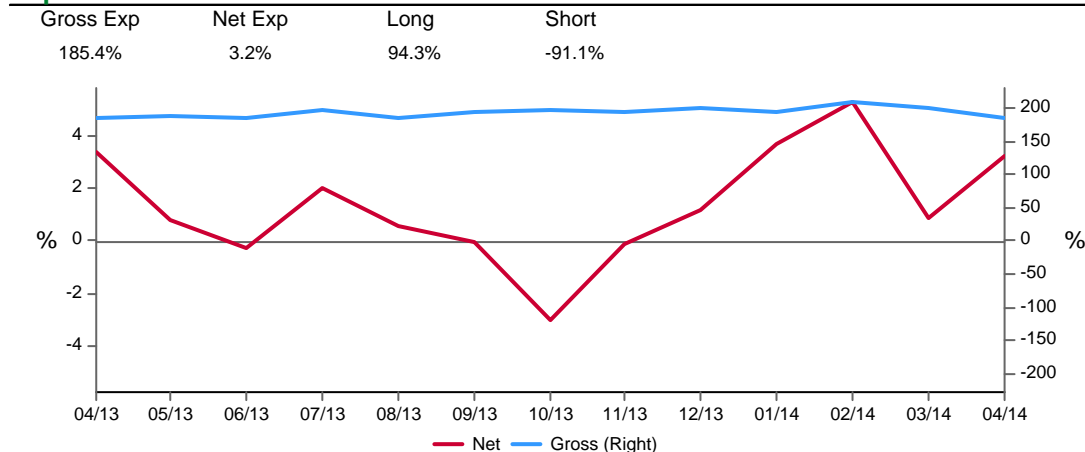
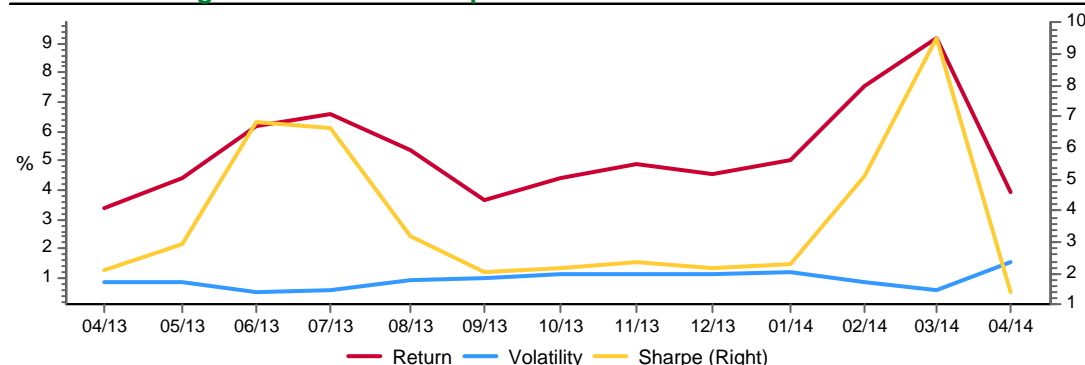
The more significant sector long positions are in support services, life insurance, software, media, healthcare and housebuilding. On the short side key sector positions include food producers, food retailers, non life insurance, aerospace and a range of industrial sectors in aggregate. We continue to use index and sectors baskets where appropriate to manage overall sector and market exposure.

Cumulative Performance

Summary of Returns

	Portfolio	Benchmark
1 Month	-2.64	0.04
1 Quarter	-0.14	0.12
YTD	1.96	0.16
1 Year	8.53	0.49
3 Year Cum	24.01	1.75
3 Year Ann	7.44	0.58
5 Year Cum	30.45	2.94
5 Year Ann	5.46	0.58
Since Inc Cum	123.46	37.24
Since Inc Ann	7.47	2.88
Year 2013	11.03	0.49
Year 2012	4.12	0.65
Year 2011	5.54	0.64

Historical Risk Statistics

	1 Year	3 Year	Incep
Annualized Standard Deviation	4.69	3.94	3.69
Sharpe Ratio	1.72	1.74	1.24
Best Return	2.29	2.55	2.89
Worst Return	-2.64	-2.64	-2.94
Maximum Drawdown	-2.64	-2.64	-4.09
Max Drawdown Period	Apr-14	Apr-14	Sep-08
% Positive Returns	75.00	66.67	73.88
Skew	-1.38	-0.67	-0.71
Kurtosis	1.79	0.54	1.19
Information Ratio	1.72	1.74	1.25

Exposure

6-month Rolling Risk - Return - Sharpe/Inf Ratio - 1 Year


Source: FactSet Portfolio Publisher

Disclaimer: The performance data featured represents past performance, which is not guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

UK Specialist Equity

April 2014

Top 10 Abs Contrib - 1 Month

FTSE 250 X INV TRST (MCIX)	1.64
Aviva plc	0.26
Serco Group plc	0.26
AO World Plc	0.12
Royal Mail plc	0.11
IMI plc	0.11
International Personal Fina...	0.08
Lekoil Ltd.	0.08
Chemring Group PLC	0.08
Poundland Group Plc	0.08

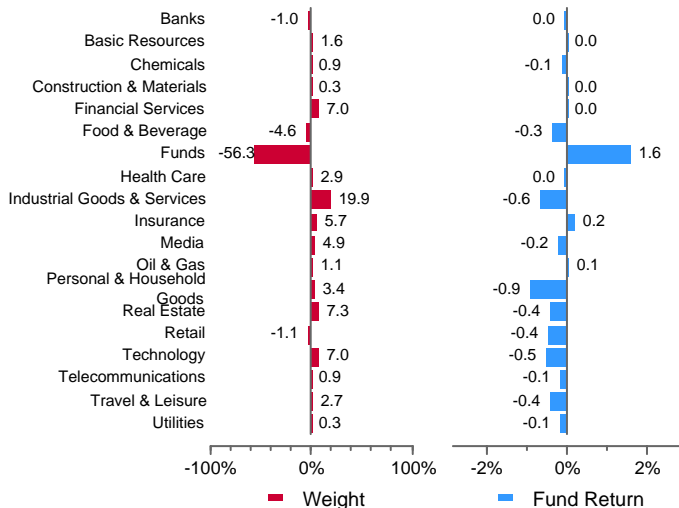
Bottom 10 Abs Contrib - 1 Month

SuperGroup Plc	-0.39
Restaurant Group plc	-0.33
Ashtead Group plc	-0.32
Pace plc	-0.27
Findel plc	-0.26
JUST EAT plc	-0.24
Barratt Developments PLC	-0.22
Taylor Wimpey plc	-0.20
Innovation Group plc	-0.20
Bodycote plc	-0.18

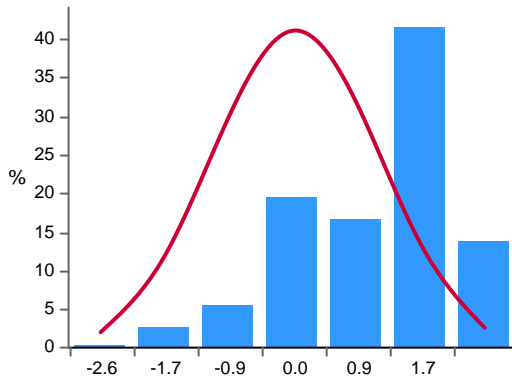
Top 10 Holdings

Ashtead Group plc	3.87
DS Smith Plc	2.69
IMI plc	2.64
Aviva plc	2.45
Restaurant Group plc	2.40
Close Brothers Group plc	2.33
Bodycote plc	2.30
St. James's Place Plc	2.26
Barratt Developments PLC	2.24
Smith & Nephew plc	2.12

Sector Attribution



Monthly Returns Distribution

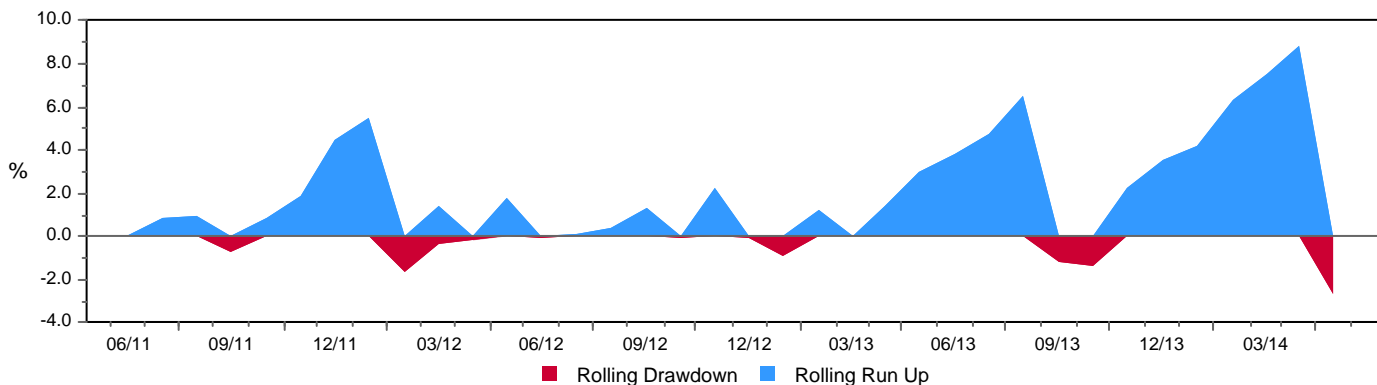


Correlation Matrix

	UK Specialist Equity	FTSE 250 EX INVESTMENT TRUSTS (TR)
UK Specialist Equity	1.00	
FTSE 250 EX INVESTMENT...	0.15	1.00

Correlation data is for last 3 years or since inception if less than 3 years

Historic Drawdown and Run Up



Source: FactSet Portfolio Publisher

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