

THE MI HAWKSMOOR DISTRIBUTION FUND

30th September 2018



FUND FACTS

Investment Objective

The investment objective of the Fund is to provide income with the prospect of capital growth.

Investment Policy

The Fund's portfolio will consist primarily of a diversified range of open and closed ended funds. The portfolio will be actively managed, with the Investment Manager seeking to take advantage of inefficiencies in the pricing of closed ended funds and significant movements in financial markets. Through its investments, the portfolio will be exposed to a range of asset classes, underlying currencies, geographic spread and holding funds managed by a variety of fund management groups and style of investment manager.

Investment Outcome

The Fund's primary aim is to deliver an attractive level of income. In doing this the managers will aim to ensure the Fund's yield will always be at a premium to a composite index of financial asset classes (equities, bonds, property and cash). The intention is to increase the distribution alongside an increase in capital growth in order to maintain an attractive distribution yield for new and existing investors. Therefore investors should expect to receive a total return on their investment that will be somewhat correlated to financial markets given the Fund's fully invested, albeit diversified, portfolio.

Fund Managers: Fund Management Team
(Richard Scott, Daniel Lockyer and Ben Conway)

Launch Date: 13th April 2012

Fund Size: £137.1m **ISA Availability:** Yes

Type of Fund: OEIC UCITS Scheme

Sector: IA Mixed Investment 40-85% Shares

Investment Manager:

Hawksmoor Investment Management Ltd,
17 Dix's Field, Exeter, EX1 1QA.
www.hawksmoorfm.co.uk

Contact Details:

Business Development Team
Email: bdteam@hawksmoorim.co.uk
Tel: 01392 410180

Please note, all telephone calls will be recorded.

Authorised Corporate Director:

Maitland Institutional Services Ltd,
Springfield Lodge, Colchester Rd, Chelmsford, Essex, CM2 5PW.

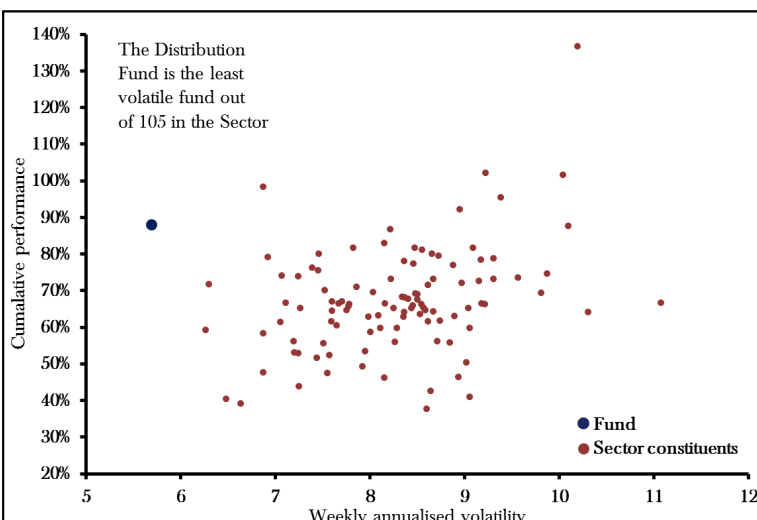
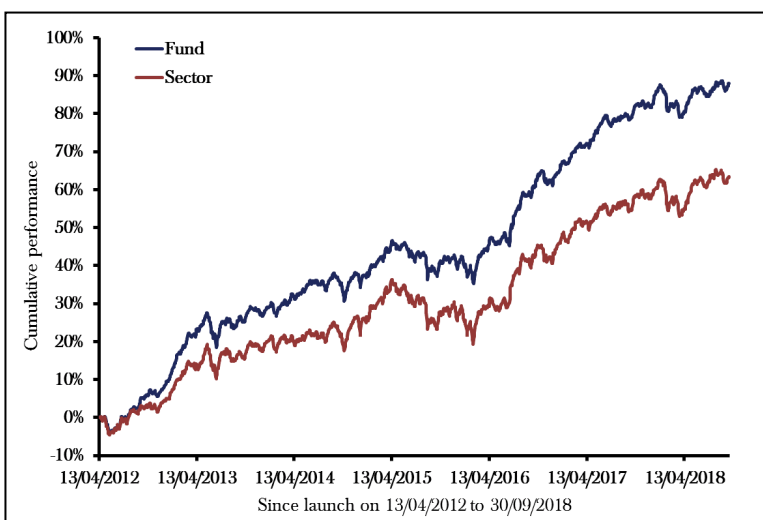
Dealing Line: 0345 026 4283

The daily price of the Fund can be found on the Hawksmoor website and at www.maitlandgroup.com.

PERFORMANCE

Cumulative performance % growth to last month end (C Acc)						
	Annualised since launch	Since launch	5 years	3 years	1 year	3 months
Fund	10.2	88.0	50.0	37.0	4.7	1.4
Sector	7.9	63.5	40.9	32.6	5.4	1.4
Quartile in Sector	1	1	1	2	3	3

Discrete annual performance % growth to last quarter end (C Acc)				
1 year to 30/09/2018	1 year to 30/09/2017	1 year to 30/09/2016	1 year to 30/09/2015	1 year to 30/09/2014
4.7	11.5	17.4	1.0	8.0



Source: Financial Express Analytics. All figures are presented after charges and fees plus any income credited during the period, on a total return basis, bid to bid in GBP. All information is at 30/09/2018 for the C Acc share class unless otherwise stated. Scatter chart data since launch on 13/04/2012. C Acc share class launched 05/03/2014 so performance history extended to first share class launch date.

PORTFOLIO BREAKDOWN

Top 10 holdings

	% of assets
Polar Capital Global Convertibles	4.6%
Phoenix Spree Deutschland	4.5%
Man GLG UK Income	3.6%
Fidelity Global Enhanced Income	3.5%
Muzinich Asia Credit Opps	3.4%
Ashmore Emerging Markets Total Return	3.4%
BlackRock UK Income	3.3%
Polar Capital Income Opportunities	3.2%
Royal London Short Duration Global High Yield Bond	3.2%
Schroder Income Maximiser	3.0%

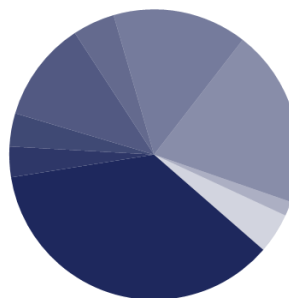
Total number of holdings 43

% in closed-ended funds 42.0%

IA Mixed Inv. 40-85% Shares Sector restrictions

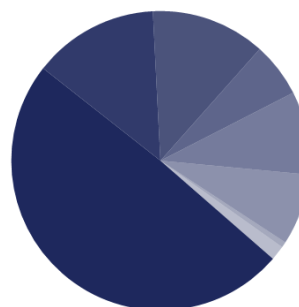
Equities (min. 40% max. 85%)	45.7%
Sterling, Euro and US Dollar (min. 50%)	84.2%

Asset Breakdown



- Equities 36.1%
- Private Equity 3.4%
- Sovereign Bonds 3.7%
- Corporate Bonds 11.2%
- Convertible Bonds 4.7%
- Other Bonds 15%
- Property 19.8%
- Absolute Return 0%
- Resources 1.6%
- Cash 4.5%

Geographic Breakdown



- UK 49.2%
- Europe ex UK 13.6%
- North America 12.4%
- Japan 5.9%
- Asia ex Japan 9%
- Emerging Markets 7.7%
- Frontier Markets 0.6%
- Other 1.6%

RATINGS/AWARDS



Currency Breakdown

Sterling	Euro	US Dollar	Yen	Other
58.5%	11.8%	14.0%	5.9%	9.8%

The Defaqto 5 Diamond Multi-Manager Return Focused Rating reflects the C Share Class. Defaqto Multi-Asset Income and Risk Ratings apply to all available share classes.

For a more detailed breakdown of the Fund, please see our Quarterly Report. Please also see our Monthly Fund Commentary.

SHARE CLASS INFORMATION

	B Income	B Accumulation	C Income	C Accumulation	B Accumulation EUR
Sedol	B7CPT93	B7L5TW7	BJ4GVM5	BJ4GVL4	B9CSC86
ISIN	GB00B7CPT937	GB00B7L5TW76	GB00BJ4GVM54	GB00BJ4GVL48	GB00B9CSC867
Historic yield <i>XD dates 1st February, 1st May, 1st August and 1st November</i>	3.35%	3.29%	3.33%	3.27%	3.30%
<i>Payment dates 31st March, 30th June, 30th September and 31st December</i>					
Annual management charge	1%	1%	0.75%	0.75%	0.75%
Ongoing charge (as at 30/04/2018)	1.72%	1.72%	1.47%	1.47%	1.47%
Platform Availability	No	No	Yes	Yes	No

RISK WARNINGS AND OTHER INFORMATION

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