

THE MI HAWKSMOOR VANBRUGH FUND

30th September 2018



FUND FACTS

Investment Objective

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

Investment Policy

The Fund's portfolio will consist primarily of a diversified range of open and closed ended funds, although significant exposure to other investments such as fixed interest securities are expected to be included in the portfolio from time to time. 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 returns, after charges, in excess of CPI over the medium term (defined as rolling periods of 3-5 years). In striving to achieve this target, the managers seek to strike the right balance between the need to generate positive real returns and preserve capital by investing in a variety of financial assets which can be volatile. The managers will seek to mitigate against this volatility by ensuring a diversified portfolio of assets, each of which share the common characteristics of a margin of safety and low intra-asset correlations. However, investors may see fluctuation in the value of their investment over the short term, so they need to share the managers' long term perspective in order to increase the likelihood of superior long term total returns. Whilst there is no yield target, the Fund will always contain an allocation to bonds and other income producing assets, so some income generation is likely.

Fund Managers:

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

Launch Date: 18th February 2009

Fund Size: £138.4m

ISA Availability: Yes

Type of Fund: OEIC UCITS Scheme

Sector: IA Mixed Investment 20-60% 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,

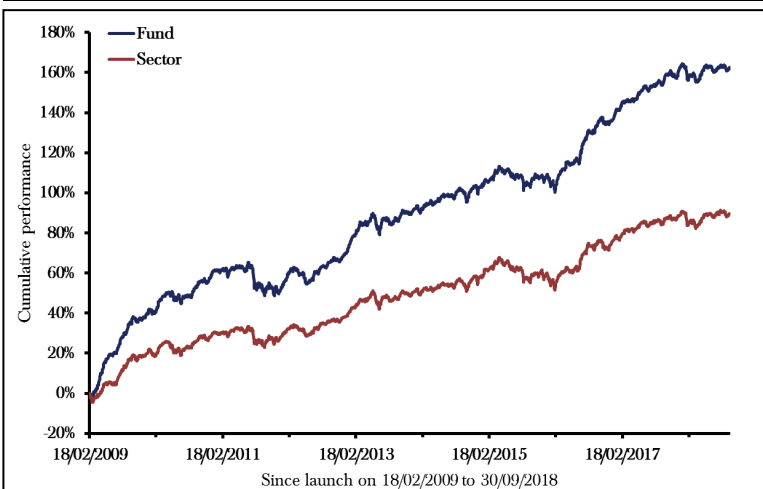
Springfield Lodge, Colchester Rd, Chelmsford, Essex, CM2 5PW.

Dealing Line: 0345 026 4283

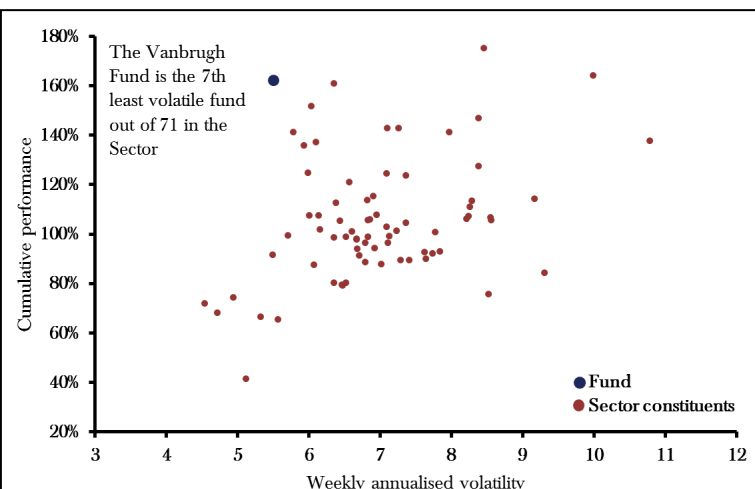
The daily price of the Fund can be found on the Hawksmoor website and at www.maitlandgroup.com.

PERFORMANCE

Cumulative performance % growth to last month end (C Acc)						
	Annualised since launch	Since launch	5 years	3 years	1 year	3 months
Fund	10.6	162.2	40.2	29.3	3.0	0.5
Sector	6.9	89.6	28.8	22.1	2.6	0.7
Quartile in Sector	1	1	1	1	2	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
3.0	9.0	15.1	1.2	7.2



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 as at 30/09/2018 for the C Acc share class unless otherwise stated. C Acc share class launched 14/03/2014 so performance history extended to first share class launch date. Scatter chart data from launch on 18/02/2009.

PORTFOLIO BREAKDOWN

Top 10 holdings

	% of assets
Jupiter Absolute Return	4.5%
Phoenix Spree Deutschland	3.7%
TwentyFour Monument Bond	3.7%
Old Mutual Global Equity Absolute Return	3.4%
Polar Capital Global Insurance	3.0%
Merian Gold & Silver	2.8%
Polar Capital Global Convertibles	2.7%
Muzinich Asia Credit Opportunities	2.7%
Man GLG Undervalued Assets	2.7%
Polar Capital UK Value Opportunities	2.6%

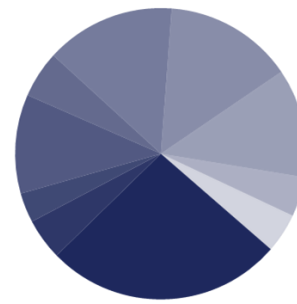
Total number of holdings 48

% in closed-ended funds 32.6%

IA Mixed Investment 20-60% Shares Sector restrictions

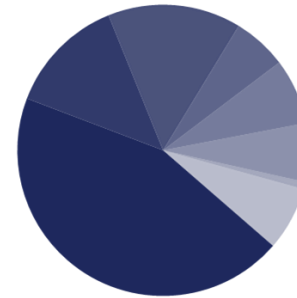
Equities (min. 20% max. 60%)	40.0%
Fixed interest & cash (min. 30%)	33.5%
Sterling, Euro and US Dollar (min. 60%)	83.5%

Asset Breakdown



- Equities 26.3%
- Private Equity 4.6%
- Sovereign Bonds 3.3%
- Corporate Bonds 11%
- Convertible Bonds 5.2%
- Other Bonds 14.4%
- Property 14.3%
- Absolute Return 12.1%
- Resources 4.4%
- Cash 4.4%

Geographic Breakdown



- UK 44.4%
- Europe ex UK 13.1%
- North America 14.8%
- Japan 6%
- Asia ex Japan 7.3%
- Emerging Markets 6.5%
- Frontier Markets 0.8%
- Other 7.1%

RATINGS/AWARDS



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

Currency Breakdown

Sterling	Euro	US Dollar	Yen	Other
62.4%	8.8%	11.9%	5.1%	11.8%

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	B62HV74	B55LY99	BJ4GVR0	BJ4GVQ9	B908471
ISIN	GB00B62HV744	GB00B55LY991	GB00BJ4GVR00	GB00BJ4GVQ92	GB00B9084716
Historic yield					
<i>XD dates 1st May and 1st November</i>	1.22%	1.21%	1.34%	1.33%	1.35%
<i>Payment dates 30th June and 31st December</i>					
Annual management charge	1%	1%	0.75%	0.75%	0.75%
Ongoing charge (as at 30/04/2018)	1.84%	1.84%	1.59%	1.59%	1.59%
Platform Availability	No	No	Yes	Yes	No

RISK WARNINGS AND OTHER INFORMATION

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