

THE MI HAWKSMOOR DISTRIBUTION FUND

31st October 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 in these collectives, the portfolio will be exposed to a range of asset classes (such as equities, bonds, property and commodities), underlying currencies, geographic spread and 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: £136.9m **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

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Authorised Corporate Director:

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

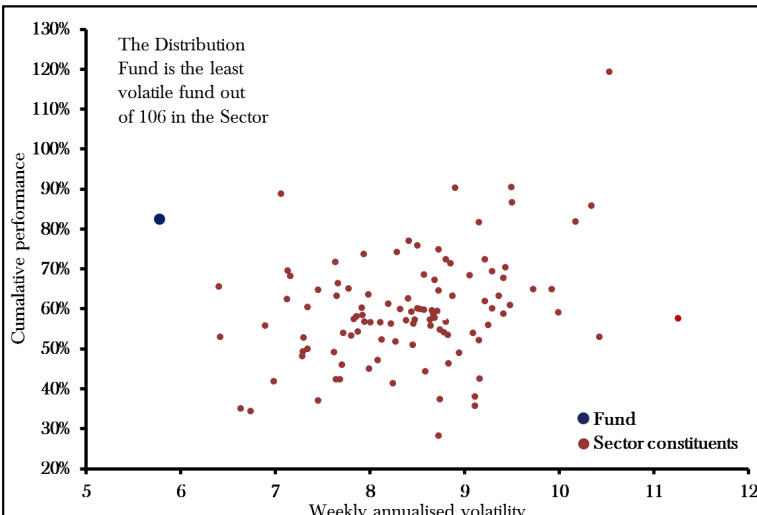
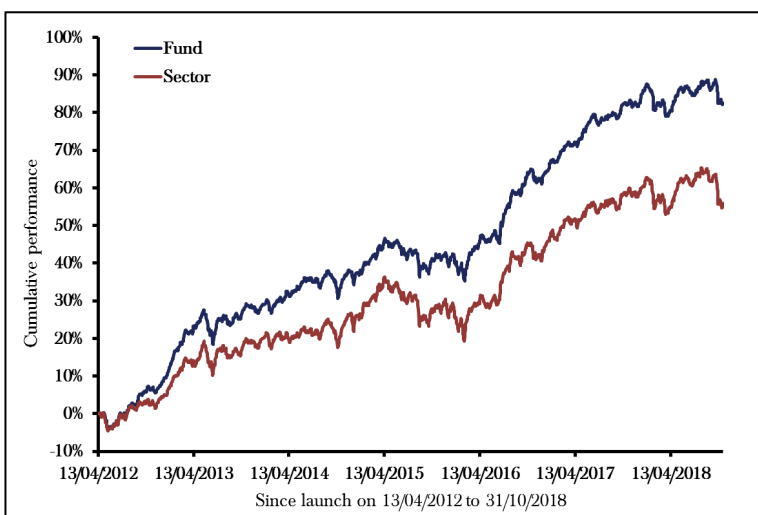
Dealing Line: 0345 026 4283

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	9.6	82.5	41.2	28.6	0.2	-2.3
Sector	7.0	55.9	30.0	21.3	-1.8	-4.8
Quartile in Sector	1	1	1	1	1	1

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 31/10/2018 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	4.4%
Phoenix Spree Deutschland	4.3%
Schroder Income Maximiser	3.8%
Muzinich Asia Credit Opportunities	3.4%
Fidelity Global Enhanced Income	3.4%
Ashmore Emerging Markets Total Return	3.4%
Man GLG UK Income	3.4%
Royal London Short Duration Global High Yield Bond	3.2%
Polar Capital Income Opportunities	3.0%
Prusik Asian Equity Income	2.5%

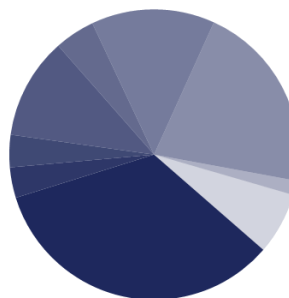
Total number of holdings 43

% in closed-ended funds 41.5%

IA Mixed Inv. 40-85% Shares Sector restrictions

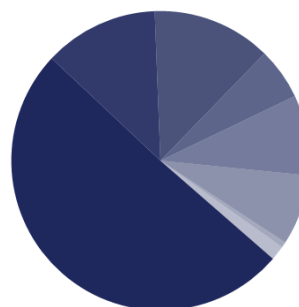
Equities (min. 40% max. 85%)	44.6%
Sterling, Euro and US Dollar (min. 50%)	84.3%

Asset Breakdown



- Equities 33.8%
- Private Equity 3.4%
- Sovereign Bonds 3.6%
- Corporate Bonds 11.3%
- Convertible Bonds 4.5%
- Other Bonds 13.8%
- Property 21.1%
- Absolute Return 0%
- Resources 1.6%
- Cash 6.9%

Geographic Breakdown



- UK 50.6%
- Europe ex UK 12.4%
- North America 12.9%
- Japan 5.6%
- Asia ex Japan 8.7%
- Emerging Markets 7.6%
- Frontier Markets 0.6%
- Other 1.6%

RATINGS/AWARDS



Currency Breakdown

Sterling	Euro	US Dollar	Yen	Other
59.6%	10.4%	14.9%	5.5%	9.6%

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*	3.45%	3.38%	3.43%	3.37%	3.40%
Prospective Yield**	4.48%	4.48%	4.48%	4.48%	4.48%
Yield Benchmark***	2.78%	2.78%	2.78%	2.78%	2.78%
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%
Minimum Investment Amount	£5,000	£5,000	£2,000,000 [^]	£2,000,000 [^]	€5,000
Platform Availability	No	No	Yes	Yes	Yes

* Historic Yield: the last four quarterly dividends divided by the month end price.

** Prospective Yield: the weighted historic yield of the underlying holdings as at the month end. Where this is not available or is not accurate, we refer to the prospective yield provided by the underlying holdings.

*** Yield Benchmark: equally weighted yields of the following IA Sectors: Global Equity Income, Money Market, Property, Sterling Strategic Bond, UK Equity Income

XD dates: 1st February, 1st May, 1st August and 1st November. Payment dates: 31st March, 30th June, 30th September and 31st December.

[^] Waived on platform

RISK WARNINGS AND OTHER INFORMATION

This financial promotion is issued by Hawksmoor Fund Managers which is a trading name of Hawksmoor Investment Management ("Hawksmoor"), the investment manager of the MI Hawksmoor Distribution Fund ("Fund"). Hawksmoor is authorised and regulated by the Financial Conduct Authority. Hawksmoor's registered office is 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, Devon EX1 3QS. Company Number: 6307442. The Fund's Authorised Corporate Director, Maitland Institutional Services Ltd ("Maitland") is also authorised and regulated by the Financial Conduct Authority. This document does not constitute an offer or invitation to any person, nor should its content be interpreted as investment or tax advice for which you should consult your financial adviser and/or accountant. The information and opinions it contains have been compiled or arrived at from sources believed to be reliable at the time and are given in good faith, but no representation is made as to their accuracy, completeness or correctness. Hawksmoor, its directors, officers, employees and their associates may have a holding in the Fund. Any opinion expressed in this document, whether in general or both on the performance of individual securities and in a wider economic context, represents the views of Hawksmoor at the time of preparation. They are subject to change. Past performance is not a guide to future performance. The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations. You may not get back the amount you originally invested. Please read the Prospectus and the Key Investor Information Document ("KIID") before making an investment. All information is at 31/10/2018 for the C Acc share class unless otherwise stated. C Acc share class launched 05/03/2014 so performance history extended to first share class launch date. HA2950