

Maitland Institutional Services Ltd Enhanced Disclosure of Fund Charges MI Chelverton UK Equity Fund

This document was prepared in April 2016. It should be read in conjunction with the relevant fund specific Key Investor Information Document (KIID) and Supplementary Information Document (SID).

Maitland Institutional Services Ltd actively promote the understanding of the nature of charges, costs and transparency, which is in line with Investment Association recommended practice.

When investors use funds to invest in financial markets they are charged for the running of those funds. All such fund charges are disclosed in a standard format in the Key Investor Information Document (KIID) and additional information can be found in the Supplementary Information Document (SID).

In common with other types of investors in financial markets, funds incur costs as a necessary part of buying and selling underlying investments in order to achieve the investment objective. These transaction costs affect a fund's investors in different ways depending on whether they are joining, leaving or continuing with their investment in the fund.

The table below explains what these charges may be and states the charges applicable to this Fund or where details can be found.

Entry charge/Initial charge:

This is the maximum charge that the manager may take from your money before it is invested. For example, if you invest £1,000, an entry charge of 5% means £950 of your money is used to buy shares/units in your chosen fund. The charge is used to cover the costs of setting up your investment.

Exit charge:

Some managers choose to take a charge when you sell your investment instead of or in addition to an initial charge in order to cover their costs. This is the maximum that might be taken out of your money before the proceeds are paid out.

Ongoing charges:

This figure is a percentage of the fund value and is based on actual charges for the previous year. It covers all aspects of operating the fund during the year, including fees paid for investment management, administration and the independent oversight functions. It excludes performance fees and portfolio transaction costs (see below). Where the fund invests in other funds it includes the impact of the charges made in those other funds.

Performance fee:

Most of our funds do not have a performance fee. Details of any performance fee are given in the Key Investor Information Document for the funds. Full details of how the performance fee would be calculated can be found in the funds prospectus where applicable.

Portfolio transaction costs:

On average, over the last three financial years the Fund(s) incurred broker commissions and stamp duty as shown in the table below as a necessary part of buying and selling the Funds underlying investments in order to achieve the investment objective.

In the case of shares, broker commissions and stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the fund may be recovered from those investors for large trades, see the prospectus for further information.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which the funds invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

Stamp Duty Reserve Tax (SDRT)

During the last financial year, the Fund incurred stamp duty reserve tax as shown in the table below as a result of investors joining and leaving the Fund. For large transactions we reserve the right to recover the SDRT costs to protect other investors in the Fund.

Schedule 19 SDRT was abolished on 30 March 2014 with the final payment being made in April 2014. We will continue to reflect SDRT as a charge to the Fund (if applicable) where this payment occurs within the last financial year ending after 31 March 2014. Thereafter no charge will be shown.

Pricing policy note

We operate a single pricing methodology for this Fund and reserve the right to charge a Dilution Levy to protect your investment from the costs of buying and selling investments that result from large investors joining or leaving the Fund. The amount of any such Dilution Levy is calculated by reference to the estimated costs of dealing in the underlying investments, including any dealing spreads, broker commissions and stamp duty. When we impose a Dilution Levy on a particular investor or group of investors, this is paid into the Fund and helps to protect your investment from the costs of the resultant transactions. For details of dilution levies that may be charged, please see the Fund prospectus.

MI Chelverton UK Equity Fund

The Fund is an Open Ended Investment Company. Chelverton Asset Management Ltd is the Investment Adviser and Maitland Institutional Services Ltd is the Authorised Corporate Director of the Fund.

Fund Name	Initial Charge %	Ongoing Charges %	Stamp Duty Reserve Tax %	Transaction Costs %	Exit Charge %
MI Chelverton UK Equity Income Fund	5.00	0.92	0.00	0.35	0.00
MI Chelverton UK Equity Growth Fund	5.00	1.00	0.00	0.49	0.00

For further information on the Investment Association guide on charges and costs please click [here](#).