

MI Charles Stanley Monthly High Income Fund

Investment objective and policy

The objective of the MI Charles Stanley Monthly High Income Fund is to generate a high income with the potential for capital growth from a portfolio consisting of UK bonds, government securities, high yielding equities and preference shares. There may be occasions when we chose to hold collective investment schemes and a high level of cash and money market instruments.

Investors with a long-term time horizon who can accept that their investment will be subject to modest fluctuations in share price may wish to consider this fund.

Latest commentary

The fund reported a total return of 0.97% in March compared to an average of 1.27% by our peers in the IA Mixed Investment 0-35% Shares sector. (Source: Financial Express Analytics as at 31st March 2019, pounds sterling, bid-to-bid, net of ongoing charges and fees, net income re-invested).

The first quarter of 2019 saw some impressive total returns for many asset classes in local currency terms. In particular, March saw a positive repricing across bond markets, following the European Central Bank announcing it was effectively on a monetary easing path again and the US Federal Reserve and the Bank of England effectively saying that they are currently on hold.

Across government bond markets, UK sovereign bonds led the way with total returns of +3.4%, US Treasuries produced returns of +2.0%, with German Bunds posting returns of +1.7%. The rally in government bonds also boosted credit markets with credit spreads tightening and Investment Grade and High Yield corporate bonds all producing positive returns. Equity markets produced equally impressive total returns with the FTSE 100 ending the month up +3.3% and the S&P 500 returning +1.9%.

We made a number of changes to the fund during the month, taking advantage of any market volatility to initiate new positions and exit old positions where required. We sold out of our holding in the eSure 6.75% 2024 bond following a negative announcement from the company shortly after the equity was taken over by a private equity buyer. With question marks being raised and higher conviction ideas we exited this holding. Added to our Pension Insurance Corporation exposure through a position in their PICORP 5.625% 2030 at an attractive yield and price below par. We also replaced a maturing European Investment Bank bond with a longer dated security to maintain our allocation to higher quality bonds while continuing to offer good relative value over UK sovereign debt. Finally, we initiated a position in the equity of Unilever Plc, not only taking advantage of a dip in the price but continuing our policy of diversification across the sectors.

Overall, the fund slightly underperformed its peers in March but continues to be one of the highest yielding funds in the sector and offers a gross distribution yield of 4.6% as at 31st March 2019.

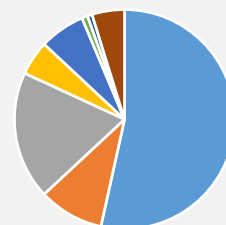
Performance

Share Class	Mar 18 - Mar 19	Mar 17 - Mar 18	Mar 16 - Mar 17	Mar 15 - Mar 16	Mar 14 - Mar 15	3 Years	5 Years	10 Years	Since Inception
MI Charles Stanley Monthly High Income	3.4	-0.1	7.3	-0.6	6.1	10.9	17.0	75.5	68.0
IA Mixed Investment 0-35% Shares	2.4	0.4	9.4	-1.7	7.5	12.4	18.7	69.3	49.9
Quartile	2	3	4	2	4	3	3	2	1

Portfolio facts

Launch Date	Fund Type	Denomination
13-Mar-06	UCITS OEIC	Sterling
Fund size	Domicile	ISA/SIPP Eligible
£ 69.68 M	UK	Yes
Investment Manager		
Charles Stanley & Co. Limited		
Authorised Corporate Director		
Maitland Institutional Services Limited		

Asset allocation



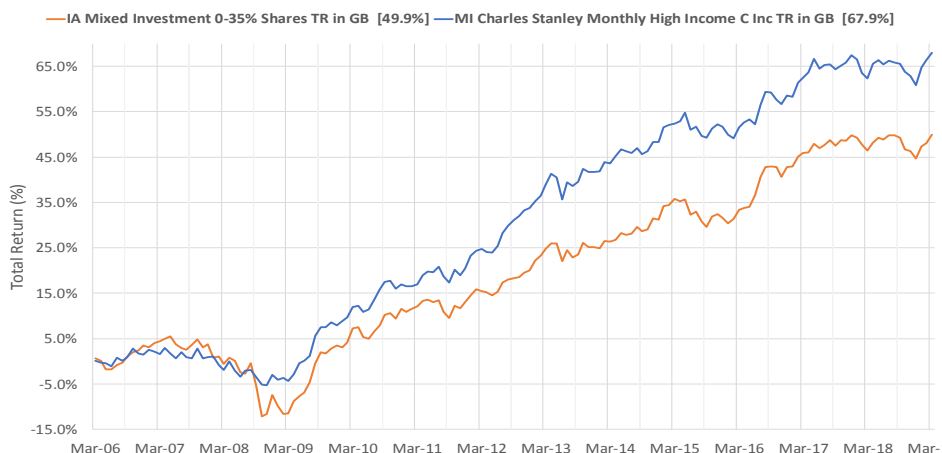
Corporate Bonds	54%
UK Government Bonds	10%
Equities	19%
Preference Shares	5%
Investment Trusts	7%
Convertible Bonds	1%
Structured Products	1%
Cash & Accrued	5%

Top ten holdings

	%
Cash	4.8
UK Treasury 4.75% 07/03/20	2.2
Treasury 8% 07/06/21	2.0
BlackRock N American	1.5
UK Treasury 1.625% 22/10/28	1.5
Treasury 4.25% 07/12/27	1.4
Treasury 5% 7/03/25	1.4
Foresight Solar	1.2
Scottish Widows Plc 5.5% 16/06/2023	1.2
Greencoat UK Wind	1.2

Figures subject to rounding.

Performance Since Inception - 13/03/2006



Source: Financial Express Analytics at 31/03/19. Past performance is not a reliable indicator of future results.

Fund Rating



Dynamic Planner® is a registered trademark of Distribution Technology.

Fund Managers

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- Analyst**
- Morgan Bocchetti** - morgan.bocchetti@charles-stanley.co.uk

Share class details

Share Class	Initial Charges %	Ongoing Charges %	Share Price (p)	Yield %	ISIN	Sedol
C Inc	0.00	0.83	97.57p	4.6	GB00B92V3267	B92V326
C Acc	0.00	0.83	123.94p	4.5	GB00B92V3044	B92V304
A Inc	0.00	1.08	94.77p	4.6	GB00B09CC118	B09CC11
A Acc	0.00	1.08	167.69p	4.5	GB00B09CC332	B09CC33

The A share classes are closed to new investments. The Gross Yield reflects distributions made over the past twelve months as at the date shown on this factsheet. The fund's ongoing charge is charged to capital to maximise the distributions and investors may be subject to tax on these distributions. Yields are not guaranteed and may vary in the future.

FIND OUT MORE	SUBSCRIPTIONS	PLATFORMS
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For full details about how to invest, the administration of your investment and further information about the risks, please read the Prospectus, Key Investor Information Document (KIID) and Supplementary Information Document (SID), which can be obtained from Maitland's website at www.maitlandgroup.com

Important Information

The value of investments, and the income derived from them, can go down as well as up and may be affected by exchange rate variations. You may not get back what you originally invested. Past performance is not a reliable indicator of future returns.

The fund may invest more than 35% in securities issued by any one or more of the governments listed in the fund prospectus. Such exposure may be combined with the use of derivatives in pursuit of the fund objective. It is not currently envisaged that the fund's exposure to such securities may exceed 35%. The information contained in this Financial Promotion does not constitute advice or a personal recommendation, nor does it constitute an invitation to purchase shares. Investments should be made on the basis of the Prospectus, Key Investor Information Document (KIID), and Supplementary Information Document (SID) available from Maitland Institutional Services Limited on request. We recommend that you seek advice concerning suitability from a regulated financial adviser. Maitland Institutional Services Limited is the Authorised Corporate Director of the Charles Stanley Investment Funds and is authorised and regulated by the Financial Conduct Authority, Registered in England No. 6252939. Registered Office: 2nd Floor, Springfield Lodge, Colchester Road, Springfield, Chelmsford, Essex CM2 5PW.

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