



MFM HATHAWAY FUND

Annual Report
For the year ended 30th September 2016



MFM HATHAWAY FUND

Authorised Fund Manager and Registrar

Marlborough Fund Managers Ltd
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 145 2500 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority

Trustee

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Investment Adviser

Hathaway Investment Management Limited
Grosvenor House
14 Bennetts Hill
Birmingham
B2 5RS

Authorised and regulated by the Financial Conduct Authority

Auditor

Barlow Andrews LLP
Carlyle House
78 Chorley New Road
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AUTHORISED INVESTMENT ADVISER'S REPORT

For the year ended 30 September 2016

Percentage change and sector position to 30 September 2016

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
MFM Hathaway Fund	11.87%	17.60%	27.54%	81.63%
Sector Average	10.28%	15.80%	22.89%	55.67%
Rank*	31/143	43/138	26/116	3/101
Quartile Ranking*	1	2	1	1

*Based on ranking within The Investment Association's Mixed Investment 40% - 85% Shares sector; the figure after the rank shows the number of funds in the class (e.g. 3rd out of 101 funds).

External Source of Economic Data: *Morningstar* (bid to bid, net income reinvested)

Recent performance

We have pleasure in presenting our annual report on the progress of our *equity* and *bond* unit trust, which posted an overall advance of 17.6% in the twelve months, reflecting a 23.91p increase in *accumulation* units (which of course record *total return*).

This compares with 16.5% for the general stock market, 18.1% from blue chips and 14.2% from gilts. Since launch in November 2002, those units have advanced from 50p to 159.295p – reflecting their fourteen-year compounded annual gain of 8.5% (up from the 8% annual run rate posted a year ago), an increment doubling money in eight and a half years.

Amid practically zero rising prices in the year, our *absolute* return was particularly encouraging and, in our twenty seventh formal report (there was no interim in 2003), we record a positive return for the twenty third time. The *relative* exhibit above was also robust (particularly over five years), but please do read our notes at the end before hanging out the bunting.

Clearly the many prognostications of doom for the stock market, ahead of a possible “yes” Brexit vote back in June, proved inaccurate to say the least, reminding us of the late Peter Cook's cult leader in *The Secret Policeman's Ball* - when his promised end of the world very much didn't happen – he observed drily: “*not quite the conflagration we had come to expect*”.

However, a year in which we see the *market value* of our securities advance dramatically, is only truly gratifying when it is matched by a like gain in the *intrinsic value* of the enterprises concerned and, although the business reports we received from our investees in the year were largely satisfactory, we didn't see an increment of as much as 17% or so in permanent value across the board.

However, read on about the Alice in Wonderland economics of bonds/interest rates and conclude that the general overstretching in equities is not equally wild optimism, particularly as part of their advance was related to the summer's sterling weakness, rather than irrational exuberance.

Equally, we did see some justified hikes in market price for some of our investees, for example John Menzies (aviation services), Electrocomponents (electrical control components etc.), Toyo Tire (a brand-new acquisition in Japan) and Genus (artificial insemination in agriculture); as with all our collection, they generally enjoy well above average returns on invested capital and so we expect our share portfolio to continue to fare well. Their diversity and quality is reassuring, ahead of the volatility which may follow the U.S. election (but see the note on Brexit above).

Long term performance - the fourteen-year record

The secular *data* below then, records us ahead of our benchmark - over both the year and since we launched fourteen years ago - and the more demanding general stock market and the FTSE 100; meanwhile, gilts returned +129%. We also exhibit our equity portfolio record - the fair *relative* showing this year, further burnishing the long-term number:

Year(s)	MFM Hathaway Fund	Target benchmark	FTSE 100	FTSE All Share	Fund equities
2002/2015	+170.7%	+141.7%	+130.0%	+159.3%	+196.3%
2015/2016	+17.6%	+15.8%	+18.1%	+16.5%	+18.2%
Cumulative	+218.6%	+180.2%	+171.7%	+202.1%	+250.2%

Balanced funds (*i.e.* those with bonds as well as equities) are not “supposed” to participate fully in the general stock market, so it is professionally satisfying to have more than done so. We are however, not complacent; indeed, the list of general factors to consider is particularly long right now.

AUTHORISED INVESTMENT ADVISER'S REPORT (CONTINUED)

Outlook

Indeed, with interest rates now at their lowest level since the establishment of the Bank of England in 1694 and the political scene tumultuous, we think it appropriate to devote a far larger portion of this letter than usual, to the developing investing scene.

But first, an observation: many investors believe there to be, somewhere out there in the proximate future, a "steady state" when all events – business or political – will have once more settled down; the truth is rather more the opposite, with the world in fact *always* a shambles, albeit a perfect shambles nonetheless. Indeed, we regularly advise our unitholders, in the face of that fact, to expect setbacks, that securities markets are mercurial, that they have never been calm.

Indeed, from 01.01.2000 – up to our year end – the *capital growth* on the FTSE 100 was *minus* 1%, so we've had to be more creative, over the years, than just chasing that investment rabbit.

Value investing, fortunately, provides the tools and strategies to address that ever-present uncertainty and our overall approach can be summarised in this quote from Aristotle Onassis: "...we must free ourselves of the hope that the sea will ever rest...we must learn to sail in high winds..."

So, what then generally looks positive on the horizon, amidst current events?

First, the outcome of the Brexit vote on June 24th, proved positive for investors: the accompanying sterling fall (it was already sliding), helps UK companies with large overseas earnings (which is much of the FTSE100), while our foreign holdings, benefited from valuation hikes when presented in our weaker currency. This situation may prevail for a long time.

Secondly, investors should note how little effect politicians have on financial markets – beyond the short term; in fact, the telling clue about what will happen after Brexit (probably not much), is the \$20bn of German car exports to the UK each year, reflecting a staggering 810,000 cars in 2015. Any "punishment" meted out to the UK, will hurt us less than the punishers.

Next, the over popularity of government bonds looks at last to be breaking down – for example, the Treasury 4% 2060 (the longest dated gilt) has been priced over 200 in the last year, it was 193 a month ago and now it is at 174; accordingly, the *risk-free rate* (the total return on a 10-year gilt) may not be at 0.95% much longer.

When a lack of faith in the merits of overpriced government debt, sets in though, it might be messy: the current negative interest rates on German state bonds (whereby the interest coupons are less than the losses coming at maturity) won't last forever and sorting out the problems in German (and Italian) banking will probably spell a more realistic stance by bondholders.

A year or two ago, Pimco – one of the largest and best fixed income managers in the world – issued a paper which pretty much endorsed our view that quality equities, bought for the long term, represent the best home for capital in the face of such uncertainty. Equities therefore remain our core, with holdings spread across a range of industries and geographies, the only common factor being that they must remain attractive to us both in their operations and valuation; the U.S. election result, might throw up one or two opportunities to add to our collection.

We look forward to our spring report when we will look at our investees in some detail, while our website contains more about *value investing* and updated prices/performance. We close thanking MFM, our administrators/registrars and the auditors - Barlow Andrews; both do a great job, and set high standards. We also thank Tom Treasure, on work experience over the summer (from a school in Gloucester), who worked on some of the themes in this report and who cracked *value investing* in his first morning.

Graham Englefield
Graham Shaw CFA
Robert Bogle

31 October 2016
www.hathawayinvestment.com

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AUTHORISED INVESTMENT ADVISER'S REPORT (CONTINUED)

Notes

1. Statistical sources: benchmark and index figures quote *data* recorded in the Financial Times (and all are on a *mid-to-mid* price basis, with income reinvested); fund performance is based on the mid-price of *accumulation* units, which provide a complete record, since they carry accrued income alongside capital performance (less all charges and costs). All figures are therefore on the same footing.
2. "Equities" means company shares, the FTSE All Share Index reflects almost all quoted companies; "gilts" means UK government bonds. The FTSE 100 Index records "blue chips", "large capitalization" or "large cap" stocks); we use the first of these indices (as to 70%) – the remainder the performance of gilts - in calculating our *comparator* benchmark.
3. The benchmark is therefore a rough guide as to how adroitly the portfolio has been invested over any period (particularly highlighting the allocation between bonds and equities) reflecting how a typical conservative private investor's commitments might be constructed.
4. The cumulative figures in the second table very accurately show the *total return* from 25.11.02 to 30.09.16; any discrepancy, is due to rounding and is not material.
5. "Year", or "2002/2015", means the fund year/years – October 1st to September 30th - except for 2002/03 (reflected only in aggregate numbers here), which period commenced 25.11.02 (our launch). Actual valuation dates (and the comparative indices/benchmark) may, in some years, vary by a day or so, but we are consistent in using the same numbers to commence subsequent periods etc.

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Distributions (pence per unit)

		<u>Year 2016</u>	<u>Year 2015</u>	<u>Year 2014</u>	<u>Year 2013</u>
Net income paid 31 May	(inc units)	0.4537	0.7198	0.9252	0.8353
	(acc units)	0.5973	0.9209	1.1664	1.0372
Net income paid 30 November	(inc units)	0.9071	0.8373	0.5542	0.5741
	(acc units)	1.2510	1.0786	0.7051	0.7195

Portfolio Changes

For the year ended 30 September 2016

Purchases	Cost (£)	Sales	Proceeds (£)
UK Treasury 1.5% 22.01.21	1,121,164	UK Treasury 2% 22.01.16	1,018,000
Toyo Tire & Rubber	568,496	Nokian Renkaat	678,218
Meggitt	400,092	Costain Group	446,862
PZ Cussons	398,432	Baxalta	427,252
UK Treasury 1.75% 22.01.17	249,075	ISG	256,500
Ocean Wilsons Holdings	150,495	Land Securities Group	172,573
Travis Perkins	69,829	Daejan Holdings	153,662
Marston's	50,480	Booker Group 'B'	10,752
Genus	50,102		
Primary Health Properties	44,800		
Total purchases for the year	3,102,965	Total sales for the year	3,163,819

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AUTHORISED STATUS AND GENERAL INFORMATION

Authorised Status

The Scheme is an authorised unit trust scheme within the meaning of The Financial Services and Markets Act 2000 and is a UCITS scheme operating under the Collective Investment Schemes Sourcebook (COLL) as issued by the Financial Conduct Authority.

Nature and Objectives of the Scheme

To achieve long-term growth of investors' capital and income. Though there will be a general emphasis on a fair immediate yield, the Scheme may occasionally buy securities which do not pay dividends. The Investment Advisers to the manager will undertake their own security analysis (rather than relying on external research sources or commentary) and form their own views as to the merits of specific securities.

At times it may be appropriate for the Scheme not to be fully invested but to hold cash and near cash.

Restrictions

The pattern of operations will concentrate upon investment grade sterling bonds of companies, corporations, public bodies, institutions and sovereign issuers and the equities of corporations considered by the investment adviser to represent sound long-term value. The Scheme may invest in derivatives and forward transactions for the purposes of hedging only.

Change in Prospectus

No changes have been made since the last report.

Up to date key investor information documents, prospectus and manager's reports and accounts for any fund within the manager's range, can be requested by the investor at any time.

Remuneration Policy

In line with the requirement of UCITS V, Marlborough Fund Managers Ltd is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS V. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages. Implementation of the policy remains ongoing and will apply in full for the 2016/17 performance year ended 30 September 2017.

The quantitative remuneration disclosures have not been included in the annual report as they are considered not to be relevant, reliable or comparable as described under COLL 4.5.7A. Quantitative remuneration disclosures will be included in next year's Annual Report and Audited Financial Statements as the information will be readily available for the year.

MFM HATHAWAY FUND

DIRECTORS' STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



ALLAN HAMER
JOINT MANAGING DIRECTOR



G R HITCHIN
INVESTMENT DIRECTOR

MARLBOROUGH FUND MANAGERS LTD
24 November 2016

STATEMENT OF AUTHORISED FUND MANAGER'S RESPONSIBILITIES

Marlborough Fund Managers Ltd is the authorised fund manager of the Fund.

The rules contained in the Collective Investment Schemes Sourcebook (the COLL) and made by the Financial Conduct Authority pursuant to the Financial Services and Markets Act 2000 require the authorised fund manager to prepare financial statements for each annual accounting period, reporting the financial position of the scheme as at the end of that period and of its income for the period. In preparing those financial statements the authorised fund manager is required to:

- Comply with the Statement of Recommended Practice relating to Authorised Funds issued by The Investment Association, the trust deed, and the rules in the COLL.
- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The authorised fund manager is required to keep proper accounting records and to manage the Fund in accordance with the regulations, the trust deed and the prospectus.

MFM HATHAWAY FUND

TRUSTEE'S REPORT

Statement of Trustee's responsibilities

The Depositary in its capacity as Trustee of MFM Hathaway Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored (this requirement on the Depositary applied from 18 March 2016) and that cash of the Trust is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Report of HSBC Bank plc ("the Trustee") to the Unitholders of the MFM Hathaway Fund

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects, the Trust, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

*HSBC BANK PLC
LONDON*

24 November 2016

MFM HATHAWAY FUND

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE MFM HATHAWAY FUND

We have audited the financial statements of the MFM Hathaway Fund for the year ended 30 September 2016 which comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice, including FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

This report is made solely to the fund's unitholders, as a body, pursuant to paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook. Our audit work has been undertaken so that we might state to the fund's unitholders those matters we are required to state to them in an auditor's report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund and the fund's unitholders as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of the authorised fund manager and the auditor

As explained more fully in the Statement of Authorised Fund Manager's Responsibilities set out on page 5, the authorised fund manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the authorised fund manager; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the fund's affairs as at 30 September 2016 and of its net revenue and net gains or losses of the fund property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by The Investment Association, the rules contained in the Collective Investment Schemes Sourcebook and the trust deed;
- there is nothing to indicate that proper accounting records for the fund have not been kept or that the financial statements are not in agreement with those records;
- we have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- the information given in the authorised fund manager's report is consistent with the financial statements.

24 November 2016

BARLOW ANDREWS LLP
CHARTERED ACCOUNTANTS & STATUTORY AUDITOR
78 CHORLEY NEW ROAD
BOLTON

MFM HATHAWAY FUND

COMPARATIVE TABLE

Income and Accumulation units first offered at 50p on 4 November 2002.

<u>Income units</u>	Year to 30.09.16	Year to 30.09.15	Year to 30.09.14
Change in net assets per unit			
	pence	pence	pence
Opening net asset value per unit	101.50	97.24	95.62
Return before operating charges*	18.56	7.46	4.68
Operating charges	(1.93)	(1.64)	(1.58)
Return after operating charges*	16.63	5.82	3.10
Distribution on income units	(1.36)	(1.56)	(1.48)
Closing net asset value per unit	116.77	101.50	97.24
* after direct transaction costs of:	0.22	0.17	0.16
Performance			
Return after charges	16.38%	5.99%	3.24%
Other information			
Closing net asset value	£5,167,700	£4,581,053	£4,658,493
Closing number of units	4,425,557	4,513,410	4,790,947
Operating charges	1.58%	1.59%	1.58%
Direct transaction costs	0.18%	0.16%	0.16%
Prices			
Highest unit price	125.16p	112.62p	107.71p
Lowest unit price	99.86p	92.81p	95.96p
<u>Accumulation units</u>	Year to	Year to	Year to
Change in net assets per unit	30.09.16	30.09.15	30.09.14
	pence	pence	pence
Opening net asset value per unit	131.84	124.42	120.56
Return before operating charges*	24.36	9.52	5.86
Operating charges	(2.53)	(2.10)	(2.00)
Return after operating charges*	21.83	7.42	3.86
Closing net asset value per unit	153.67	131.84	124.42
Retained distribution on accumulation units	1.85	2.00	1.87
* after direct transaction cost of	0.28	0.22	0.21
Performance			
Return after charges	16.56%	5.96%	3.20%
Other information			
Closing net asset value (£)	£6,877,458	£5,718,764	£5,599,028
Closing number of units	4,475,495	4,337,802	4,500,236
Operating charges	1.58%	1.59%	1.58%
Direct transaction costs	0.18%	0.16%	0.16%
Prices			
Highest unit price	163.32p	145.09p	135.80p
Lowest unit price	129.68p	118.74p	120.98p

Operating charges are the same as the ongoing charges and are the total expenses paid by the Fund in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the Fund. These amounts are expressed as a percentage of the average net asset value over the year and the average units in issue for the pence per unit figures.

MFM HATHAWAY FUND

SYNTHETIC RISK AND REWARD INDICATOR

Lower risk ← Higher risk
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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The risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the Fund. It is calculated based on the volatility of the Fund using weekly historic returns over the last five years. If five years data is not available for a fund, the returns of a representative portfolio are used.

This Fund has been measured as 4 because it has experienced moderate volatility historically. During the period the Fund's Synthetic Risk and Reward Indicator changed from a rating of 5 to 4.

MFM HATHAWAY FUND

PORTFOLIO STATEMENT

as at 30 September 2016

Holding or nominal value as at 30 Sep 16	Bid value £	Percentage of total net assets %
LOAN STOCKS (15.10%, 30 Sept 15 - 14.15%)		
1,081,000 UK Treasury 1.5% 22.01.21	1,141,423	9.48
674,500 UK Treasury 1.75% 22.01.17	677,357	5.62
Total Loan Stocks	<u>1,818,780</u>	<u>15.10</u>
AEROSPACE & DEFENCE (3.64%, 30 Sept 15 - Nil)		
98,250 Meggitt	438,391	3.64
Total Aerospace & Defence	<u>438,391</u>	<u>3.64</u>
BEVERAGES (3.24%, 30 Sept 15 - 4.32%)		
65,400 Britvic	390,438	3.24
Total Beverages	<u>390,438</u>	<u>3.24</u>
CONSTRUCTION & MATERIALS (Nil, 30 Sept 15 - 4.91%)		
Total Construction & Materials	<u>0</u>	<u>0.00</u>
EQUITY INVESTMENT INSTRUMENTS (10.60%, 30 Sept 15 - 10.68%)		
163,250 Henderson High Income Trust	299,156	2.48
77,300 Law Debenture	387,273	3.22
181,500 Scottish Mortgage Investment Trust	590,601	4.90
Total Equity Investment Instruments	<u>1,277,030</u>	<u>10.60</u>
FOOD & DRUG RETAILERS (4.85%, 30 Sept 15 - 5.94%)		
336,000 Booker Group	584,304	4.85
Total Food & Drug Retailers	<u>584,304</u>	<u>4.85</u>
INDUSTRIAL TRANSPORTATION (5.90%, 30 Sept 15 - 3.95%)		
72,500 Ocean Wilsons Holdings	710,500	5.90
Total Industrial Transportation	<u>710,500</u>	<u>5.90</u>
LEISURE GOODS (2.13%, 30 Sept 15 - 2.71%)		
51,225 Games Workshop Group	256,125	2.13
Total Leisure Goods	<u>256,125</u>	<u>2.13</u>
PERSONAL GOODS (4.37%, 30 Sept 15 - Nil)		
146,000 PZ Cussons	526,768	4.37
Total Personal Goods	<u>526,768</u>	<u>4.37</u>
PHARMACEUTICALS & BIOTECHNOLOGY (5.67%, 30 Sept 15 - 4.29%)		
34,740 Genus	683,336	5.67
Total Pharmaceuticals & Biotechnology	<u>683,336</u>	<u>5.67</u>
REAL ESTATE INVESTMENT & SERVICES (1.26%, 30 Sept 15 - 3.30%)		
2,735 Daejan Holdings	151,929	1.26
Total Real Estate Investment & Services	<u>151,929</u>	<u>1.26</u>
REAL ESTATE INVESTMENT TRUSTS (4.54%, 30 Sept 15 - 6.25%)		
492,800 Primary Health Properties	547,008	4.54
Total Real Estate Investment Trusts	<u>547,008</u>	<u>4.54</u>

MFM HATHAWAY FUND

PORTFOLIO STATEMENT

as at 30 September 2016

Holding or nominal value as at 30 Sep 16	Bid value £	Percentage of total net assets %
SUPPORT SERVICES (12.91%, 30 Sept 15 - 14.47%)		
100,000 Electrocomponents	339,500	2.82
137,574 Menzies (John)	811,687	6.74
26,720 Travis Perkins	403,739	3.35
Total Support Services	<u>1,554,926</u>	<u>12.91</u>
TRAVEL & LEISURE (4.46%, 30 Sept 15 - 4.85%)		
371,300 Marston's	537,271	4.46
Total Travel & Leisure	<u>537,271</u>	<u>4.46</u>
OVERSEAS SECURITIES (17.43%, 30 Sept 15 - 18.14%)		
4,625 Fresenius Medical Care	305,302	2.54
320 Givaudan	497,642	4.13
17,870 Kone 'B'	687,710	5.71
56,600 Toyo Tire & Rubber	608,367	5.05
Total Overseas Securities	<u>2,099,021</u>	<u>17.43</u>
UNQUOTED SECURITIES (0.00%, 30 Sept 15 - 0.00%)		
65,000 Anglo & Overseas Trust	0	0.00
Total Unquoted Securities	<u>0</u>	<u>0.00</u>
Portfolio of investments	11,575,827	96.10
Net current assets on capital account	469,331	3.90
Net assets	<u>12,045,158</u>	<u>100.00</u>

MFM HATHAWAY FUND

FINANCIAL STATEMENTS

For the year ended 30 September 2016

Statement of total return

	Notes	30 September 2016		30 September 2015	
		£	£	£	£
Income:					
Net capital gains/(losses)	4		1,551,466		444,403
Revenue	6	314,329		329,463	
Expenses	7	<u>(173,242)</u>		<u>(168,077)</u>	
Net revenue/(expense) before taxation		141,087		161,386	
Taxation	8	<u>(60)</u>		<u>(898)</u>	
Net revenue/(expense) after taxation			<u>141,027</u>		<u>160,488</u>
Total return before distributions			1,692,493		604,891
Distributions	9		(141,027)		(160,488)
Change in net assets attributable to unitholders from investment activities			<u>1,551,466</u>		<u>444,403</u>

Statement of change in net assets attributable to unitholders

		30 September 2016		30 September 2015	
		£	£	£	£
Opening net assets attributable to unitholders			10,299,816		10,257,521
Amounts receivable on issue of units		576,305		319,644	
Amounts payable on cancellation of units		<u>(464,054)</u>		<u>(807,942)</u>	
			112,251		(488,298)
Change in net assets attributable to unitholders from investment activities			1,551,466		444,403
Retained distribution on accumulation units			81,625		86,190
Closing net assets attributable to unitholders			<u>12,045,158</u>		<u>10,299,816</u>

MFM HATHAWAY FUND

FINANCIAL STATEMENTS
as at 30 September 2016

Balance sheet

	Notes	30 September 2016	30 September 2015
		£	£
Assets:			
Fixed Assets:			
Investments		11,575,827	10,089,417
Current Assets:			
Debtors	10	27,413	27,972
Cash and bank balances	11	504,539	224,025
Total assets		<u>12,107,779</u>	<u>10,341,414</u>
Liabilities:			
Creditors:			
Distribution payable on income units		40,146	37,792
Other creditors	12	22,475	3,806
Total liabilities		<u>62,621</u>	<u>41,598</u>
Net assets attributable to unitholders		<u><u>12,045,158</u></u>	<u><u>10,299,816</u></u>

MFM HATHAWAY FUND

FINANCIAL STATEMENTS

Notes to the financial statements

1 ACCOUNTING POLICIES

a Basis of preparation

The financial statements have been prepared in compliance with FRS102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014.

The financial statements are prepared in sterling, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2016 are the first financial statements of MFM Hathaway Fund prepared in accordance with FRS102. The date of transition to FRS102 was 1 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS102.

b Going concern

The authorised fund manager has at the time of approving the financial statements, a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the financial statements.

c Revenue

Dividends from equities are recognised when the security is quoted ex-dividend.

Bank interest is accounted for on an accrual basis. Interest earned from debt securities is accounted for on an effective yield basis. Effective yield takes account of all expected cash flows from a bond over its lifetime.

d Expenses

All expenses are accounted for on an accruals basis and, other than those relating to purchase and sale of investments, are charged against income as shown in these accounts.

e Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on net revenue for the year. The taxable amount differs from net revenue as reported in the Statement of Total Return (SOTR) because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Fund's liability for current tax is calculated using tax rates that have been enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient tax profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the SOTR. Deferred tax assets and liabilities are offset when the Fund has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

f Valuation of investments

The investments of the Fund have been valued at their fair value at 12 noon on 30 September 2016. Fair value is normally the bid value of each security by reference to quoted prices from reputable sources; that is the market price. If the authorised fund manager believes that the quoted price is unreliable, or if no price exists, a valuation technique is used whereby fair value is the authorised fund manager's best estimate of a fair and reasonable value for that investment. The fair value excludes any element of accrued interest.

MFM HATHAWAY FUND

FINANCIAL STATEMENTS

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ACCOUNTING POLICIES

g Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange ruling at the date of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the net capital gains/(losses) for the period.

h Cash and bank balances

Cash and bank balances include deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within creditors in liabilities.

i Financial assets

The authorised fund manager has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of the Fund's financial instruments.

Financial assets are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include amounts receivable for the issue of units, accrued income and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Amortised cost is the amount at which the financial asset is measured at initial recognition, less any reduction for impairment or uncollectability.

Basic financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the SOTR.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

j Financial liabilities

Financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of recognition.

Basic financial liabilities, which include amounts payable for cancellation of units and accrued expenses, are initially measured at transaction price. Other financial liabilities are measured at fair value.

Financial liabilities are derecognised when, and only when, the Fund's obligations are discharged, cancelled, or they expire.

2 DISTRIBUTION POLICIES

a Basis of distribution

The policy of the Fund is to distribute any net revenue shown as such in the statement of total return. Revenue attributable to accumulation unitholders is retained at the end of each distribution period and represents a reinvestment of revenue.

FINANCIAL STATEMENTS

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DISTRIBUTION POLICIES

b Stock dividends

In the case of an ordinary stock dividend the whole amount is recognised as revenue. In the case of an enhanced stock dividend, the value of the enhancement, calculated as the amount by which the total market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is treated as capital. The balance is treated as revenue.

c Equalisation

Equalisation applies only to units purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the units for UK capital gains tax purposes.

3 RISK MANAGEMENT POLICIES

In pursuing its investment objective as stated on page 4, the Fund holds a number of financial instruments. The Fund's financial instruments comprise securities, together with cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued income.

The main risks arising from the Fund's financial instruments and the authorised fund manager's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Fund holds. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the authorised fund manager in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Trust Deed, the Full Prospectus and in the rules contained in the Collective Investment Schemes Sourcebook mitigate the risk of excessive exposure to any particular security or issuer.

Foreign currency risk

The income and capital value of the Fund's investments can be affected by foreign currency translation movements as some of the Fund's assets and income are denominated in currencies other than sterling which is the Fund's functional currency.

The authorised fund manager has identified three principal areas where foreign currency risk could impact the Fund. These are, movements in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally movements in exchange rates affecting income received by the Fund. The Fund converts all receipts of income received in currency, into sterling on the day of receipt.

Credit risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the authorised fund manager as an acceptable counterparty. The Fund invests in fixed interest bonds, which are generally viewed as lower-risk investments than equities. However the solvency of organisations with whom the Fund invests cannot be guaranteed, and any difficulty may adversely affect the Fund's performance. Although bonds have a fixed coupon or interest payment, the Fund will be buying and selling bonds on a regular basis, and so the overall level of income will fluctuate.

MFM HATHAWAY FUND

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RISK MANAGEMENT POLICIES

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates. The Fund invests in fixed rate securities. The income of the Fund may be affected by changes to interest rates relevant to particular securities or as a result of the fund manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

The Fund's cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Liquidity risk

The Fund's assets comprise mainly of readily realisable securities. The main liability of the Fund is the redemption of any units that investors wish to sell. Assets of the Fund may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the Fund's assets is regularly reviewed by the authorised fund manager.

4 NET CAPITAL GAINS/(LOSSES)	30 September 2016	30 September 2015
	£	£
The net gains/(losses) on investments during the year comprise:		
Non-derivative securities	1,553,144	445,728
Currency gains/(losses)	(1,156)	0
Transaction charges	(522)	(1,325)
Net capital gains/(losses)	1,551,466	444,403
5 PURCHASES, SALES AND TRANSACTION COSTS	30 September 2016	30 September 2015
	£	£
Purchases excluding transaction costs		
Equities	1,723,171	2,153,219
Debt securities	1,366,141	0
	<u>3,089,312</u>	<u>2,153,219</u>
Equities: Commissions	4,444	5,270
Taxes and other charges	5,111	5,442
Debt securities: Commissions	4,098	0
Total purchase transaction costs	<u>13,653</u>	<u>10,712</u>
Purchases including transaction costs	<u>3,102,965</u>	<u>2,163,931</u>
Purchase transaction costs expressed as a percentage of the principal amount:		
Equities: Commissions	0.26%	0.24%
Taxes and other charges	0.30%	0.25%
Debt securities: Commissions	0.30%	0.00%
Sales excluding transaction costs		
Equities	2,151,613	2,256,252
Debt securities	1,018,000	0
Collective investment schemes	0	334,700
Corporate actions	0	11,760
	<u>3,169,613</u>	<u>2,602,712</u>
Equities: Commissions	(5,653)	(6,769)
Taxes and other charges	(141)	(11)
Total sale transaction costs	<u>(5,794)</u>	<u>(6,780)</u>
Sales net of transaction costs	<u>3,163,819</u>	<u>2,595,932</u>

MFM HATHAWAY FUND

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Notes to the financial statements

PURCHASES, SALES AND TRANSACTION COSTS	30 September 2016	30 September 2015
	£	£
Sales transaction costs expressed as a percentage of the principal amount:		
Equities:		
Commissions	0.26%	0.30%
Taxes and other charges	0.01%	0.00%
Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:	0.18%	0.16%
Transaction handling charges	522	1,325
Average portfolio dealing spread		
This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.		
Average portfolio dealing spread at the balance sheet date	0.45%	0.46%
6 REVENUE	30 September 2016	30 September 2015
	£	£
UK dividends	208,680	200,495
UK dividends (unfranked)	2,471	19,706
Overseas dividends	88,445	80,647
Interest on debt securities	14,577	28,496
Bank interest	156	119
Total revenue	314,329	329,463
7 EXPENSES	30 September 2016	30 September 2015
	£	£
Payable to the authorised fund manager or associate:		
Manager's periodic charge	164,661	159,541
Registration fees	562	549
	165,223	160,090
Payable to the Trustee or associate:		
Trustee's fees	3,946	3,829
Safe Custody fees	1,175	1,100
	5,121	4,929
Other expenses:		
Financial Conduct Authority fee	190	178
Audit fee	2,708	2,880
	2,898	3,058
Total expenses	173,242	168,077

MFM HATHAWAY FUND

FINANCIAL STATEMENTS

Notes to the financial statements

8 TAXATION	30 September 2016	30 September 2015
	£	£
a Analysis of the tax charge for the year		
Overseas tax	60	898
Total tax charge	<u>60</u>	<u>898</u>
b Factors affecting the tax charge for the year		
Net revenue before taxation	141,087	161,386
Corporation tax at 20%	28,217	32,277
Effects of:		
Revenue not subject to taxation	(59,425)	(56,228)
Unrelieved excess management expenses	31,208	23,951
Overseas tax	60	898
Current tax charge	<u>60</u>	<u>898</u>

At 30 September 2016 the Fund has deferred tax assets of £144,829 (30.09.15 - £113,621) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

9 DISTRIBUTIONS	30 September 2016	30 September 2015
	£	£
The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:		
Interim	45,600	72,799
Final	96,136	84,583
Amounts deducted on cancellation of units	1,835	4,705
Amounts added on issue of units	(2,544)	(1,596)
Revenue brought forward	0	(3)
Distributions	<u>141,027</u>	<u>160,488</u>

Details of the distribution per unit are set out in the distribution table in note 17.

10 DEBTORS	30 September 2016	30 September 2015
	£	£
Amounts receivable for creation of units	2,242	0
Accrued income	17,094	27,349
Taxation recoverable	8,077	623
Total debtors	<u>27,413</u>	<u>27,972</u>

11 CASH AND BANK BALANCES	30 September 2016	30 September 2016
	£	£
Capital bank account	417,698	162,545
Revenue bank account	86,841	61,480
Total cash and bank balances	<u>504,539</u>	<u>224,025</u>

MFM HATHAWAY FUND

FINANCIAL STATEMENTS

Notes to the financial statements

12 OTHER CREDITORS	30 September 2016 £	30 September 2015 £
Purchases awaiting settlement	18,565	0
Accrued expenses	3,910	3,806
Total other creditors	<u>22,475</u>	<u>3,806</u>

13 RELATED PARTIES

The manager is involved in all transactions in the units of the Fund, the aggregate values of which are set out in the statement of change in net assets attributable to unitholders.

Amounts paid to the manager in respect of the manager's periodic charge and registration fees are disclosed in note 7.

The total amounts due to/(from) the manager at the year end were as follows:

	30 September 2016 £	30 September 2015 £
Marlborough Fund Managers Ltd	(2,082)	143

14 UNITHOLDERS' FUNDS

The Fund has income and accumulation units in issue (minimum investment £1,000) and the annual management charge is 1.5%.

During the year the authorised fund manager has issued and cancelled units as set out below:

	Income units	Accumulation units
Opening units in issue at 1 October 2015	4,513,410	4,337,802
Unit issues	95,979	332,473
Unit cancellations	(137,175)	(230,384)
Unit conversions	(46,657)	35,604
Closing units in issue at 30 September 2016	<u>4,425,557</u>	<u>4,475,495</u>

15 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the Fund's portfolio would have the effect of increasing the return and net assets by £578,791 (30.09.15 - £504,471). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 30 September 2016:

	Investments £	Net current assets £	Total £
Euro	993,012	7,546	1,000,558
Swiss franc	497,642	532	498,174
Japanese Yen	608,367	0	608,367
	<u>2,099,021</u>	<u>8,078</u>	<u>2,107,099</u>

Foreign currency exposure at 30 September 2015:

	Investments £	Net current assets £	Total £
Euro	1,212,336	623	1,212,959
Swiss franc	341,662	0	341,662
US dollar	314,514	0	314,514
	<u>1,868,512</u>	<u>623</u>	<u>1,869,135</u>

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FINANCIAL STATEMENTS

Notes to the financial statements

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £105,355 (30.09.15 - £93,457). A five per cent increase would have an equal and opposite effect.

Interest rate risk

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets with fixed interest rates:	30 September 2016	30 September 2015
	£	£
Sterling	<u>1,818,780</u>	<u>1,457,294</u>
Weighted fixed interest rates:	30 September 2016	30 September 2015
	%	%
Sterling	<u>1.54</u>	<u>1.91</u>
Weighted average period for financial assets with fixed interest rates:	30 September 2016	30 September 2015
	years	years
Sterling	<u>2.82</u>	<u>0.61</u>

Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities:

	30 September 2016	30 September 2015
	£	£
Other creditors		
1 week	18,565	0
1 month	1,292	1,106
3 months	2,618	2,700
	<u>22,475</u>	<u>3,806</u>

16 FAIR VALUE DISCLOSURE

Fair value hierarchy as at 30 September 2016

Valuation technique	30 September 2016		30 September 2015	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1	11,575,827	0	10,089,417	0
Level 2	0	0	0	0
Level 3	0	0	0	0
	<u>11,575,827</u>	<u>0</u>	<u>10,089,417</u>	<u>0</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:-

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Anglo & Overseas Trust will be removed from the valuation when we receive confirmation that the stock has been wound up and no other liquidation payments are due to be paid.

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FINANCIAL STATEMENTS

Notes to the financial statements

17 DISTRIBUTION TABLE

For the period from 1 October 2015 to 31 March 2016

INCOME UNITS

Group 1: units purchased prior to 1 October 2015

Group 2: units purchased on or after 1 October 2015

	Net revenue to 31 Mar 2016 pence per unit	Equalisation to 31 Mar 2016 pence per unit	Distribution paid 31 May 2016 pence per unit	Distribution paid 31 May 2015 pence per unit
Group 1	0.4537p	0.0000p	0.4537p	0.7198p
Group 2	0.1563p	0.2974p	0.4537p	0.7198p

ACCUMULATION UNITS

Group 1: units purchased prior to 1 October 2015

Group 2: units purchased on or after 1 October 2015

	Net revenue to 31 Mar 2016 pence per unit	Equalisation to 31 Mar 2016 pence per unit	Distribution paid 31 May 2016 pence per unit	Distribution paid 31 May 2015 pence per unit
Group 1	0.5973p	0.0000p	0.5973p	0.9209p
Group 2	0.3752p	0.2221p	0.5973p	0.9209p

For Corporate Unitholders the percentage split between Franked and Unfranked income relating to this distribution was:

Franked	90.76%
Unfranked	9.24%

£0.00 is the trustee's net liability to corporation tax in respect of the gross revenue.

0.0000p is the trustee's net liability to corporation tax per unit.

MFM HATHAWAY FUND

FINANCIAL STATEMENTS

Notes to the financial statements

DISTRIBUTION TABLE

For the period from 1 April 2016 to 30 September 2016

INCOME UNITS

Group 1: units purchased prior to 1 April 2016

Group 2: units purchased on or after 1 April 2016

	Net revenue to 30 Sep 2016 pence per unit	Equalisation to 30 Sep 2016 pence per unit	Distribution payable 30 Nov 2016 pence per unit	Distribution paid 30 Nov 2015 pence per unit
Group 1	0.9071p	0.0000p	0.9071p	0.8373p
Group 2	0.1702p	0.7369p	0.9071p	0.8373p

ACCUMULATION UNITS

Group 1: units purchased prior to 1 April 2016

Group 2: units purchased on or after 1 April 2016

	Net revenue to 30 Sep 2016 pence per unit	Equalisation to 30 Sep 2016 pence per unit	Distribution payable 30 Nov 2016 pence per unit	Distribution paid 30 Nov 2015 pence per unit
Group 1	1.2510p	0.0000p	1.2510p	1.0786p
Group 2	0.4876p	0.7634p	1.2510p	1.0786p

For Corporate Unitholders the percentage split between Franked and Unfranked income relating to this distribution was:

Franked	97.29%
Unfranked	2.71%

£0.00 is the trustee's net liability to corporation tax in respect of the gross revenue.

0.0000p is the trustee's net liability to corporation tax per unit.

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