



# Manchester & London Investment Trust plc

## Fact Sheet September 2017

### Issued by:

M&L Capital Management Ltd ("MLCM") who are authorised and regulated by the Financial Conduct Authority under Firm Reference Number 672181.

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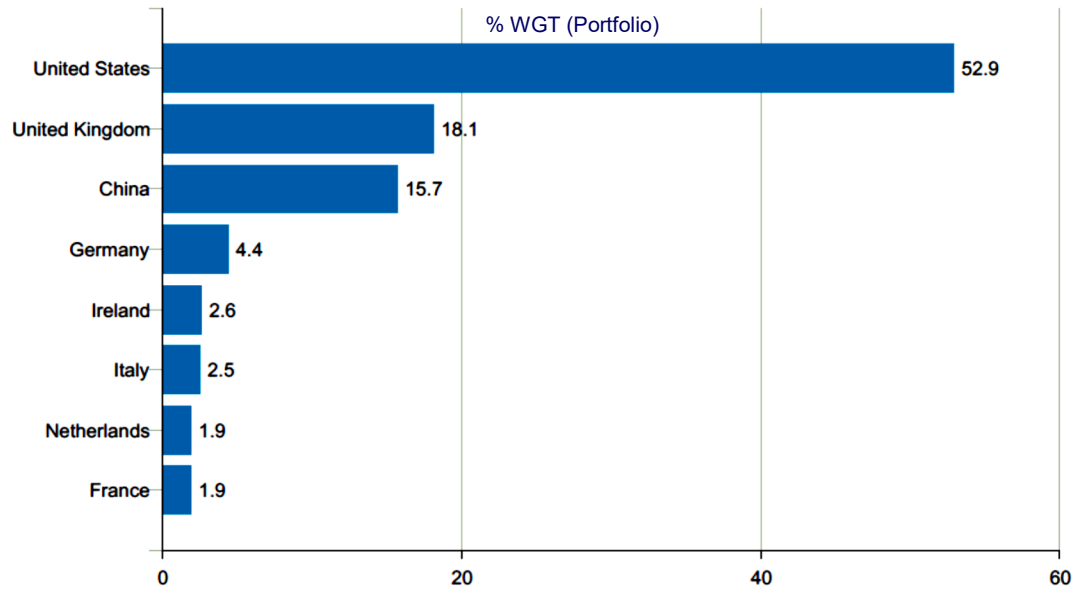
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There are various risks associated with investing in any form of business and with investing in the stock market generally. The value of the Ordinary Shares will depend on general stock market and economic conditions as well as the specific performance of the Company.

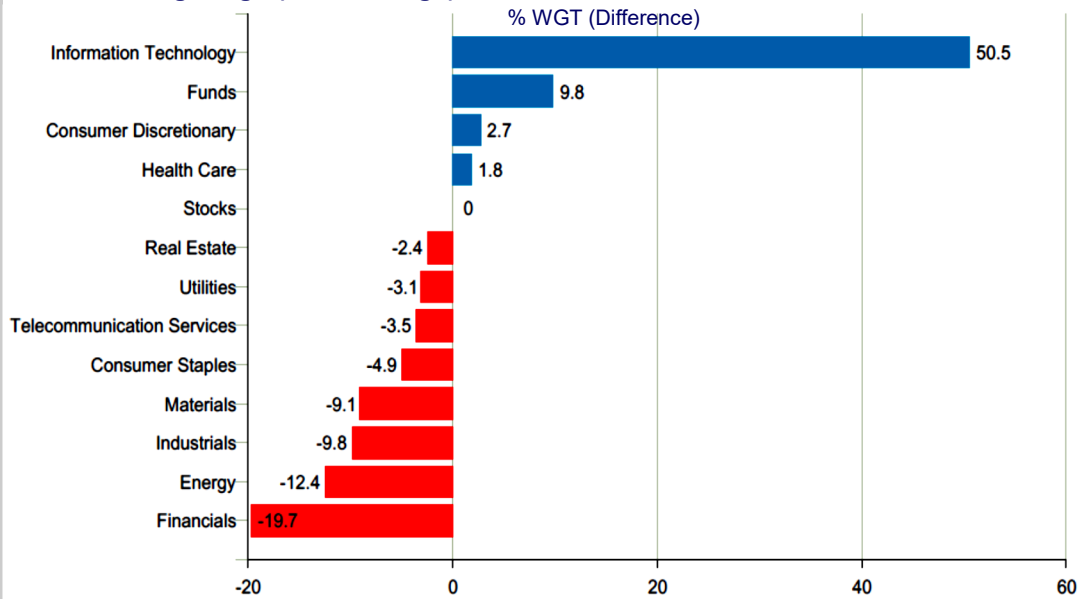
There is no guarantee of the future financial performance and returns achieved by the Company or the price at which the Ordinary Shares will trade on the London Stock Exchange. Share market conditions may affect the price of the Company's listed securities regardless of operating performance.

Share market conditions are affected by many factors such as: general economic outlook, movement in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply for capital. As a result, the price of the Ordinary Shares could be highly volatile and can go up or down. Past performance should not be seen as an indication of future performance.

### Domicile of Holdings by Market Value (Source: Bloomberg LP, MNL)



### Sector Weightings (of Net Longs) v Benchmark (Source: Bloomberg LP, MNL)



### Risk Management (annualised 1 year) (Source: Bloomberg LP, MNL)

Price volatility:	17.4%
Portfolio volatility:	13.4%
Sharpe:	1.9x
Benchmark volatility:	10.5%

Portfolio volatility is calculated using the Bloomberg Risk Model on underlying security returns in base currency (GBP). Sharpe is calculated by Bloomberg LP from underlying security returns in base currency (GBP).

### Synthetic Risk Reward Indicator ("SRRI")



The Fund is categorised as a 6 on the SRRI scale, which is calculated based on the Fund's 5 year annualised NAV volatility. Liquidity, Counterparty & Currency risks are not captured by the scale.

### Comparative Period Performance (Source: Bloomberg LP, MSCI, MNL)

	Return (%)	CYTD	FYTD	1yr	3yr	5yr	15yr
MNL		23.8	2.9	22.6	60.7	48.6	223.4
Benchmark (MXGBIM*)		10.1	2.2	10.3	26.7	58.5	281.2

This comparison is illustrative only. All figures are sourced from Bloomberg LP. NAV return is on a total return basis (dividends reinvested), net of all costs incurred. MNL NAV calculation time periods depend on the timing of NAV releases and so may differ slightly to the column headings. For CYTD, FYTD and 1yr columns an effort has been made to match the benchmark time period to the NAV time period. However, 3yr, 5yr and 15yr benchmark figures are calculated on a month end basis and so may differ to the NAV calculation time period.

\*MSCI UK Investable Market Index (GBP).