



MFM Techninvest Technology Fund

Annual Report and Audited Financial Statements
for the year ended 30th April 2017

MFM TECHINVEST TECHNOLOGY FUND

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director and Registrar

Marlborough Fund Managers Ltd
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Bolton
BL1 4QP

Investor Support: (0808) 145 2500 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Depositary

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

Techinvest Ltd
Merchants House
27/30 Merchants Quay
Dublin 8
Republic of Ireland

Authorised and regulated by the Central Bank of Ireland.

Auditor

Barlow Andrews LLP
Carlyle House
78 Chorley New Road
Bolton
BL1 4BY

MFM TECHINVEST TECHNOLOGY FUND

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AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2017

Percentage change and sector position to 30 April 2017

	<u>Six Months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>Since launch*</u>
MFM Techinvest Technology Fund	12.40%	39.59%	36.91%	112.65%	369.66%
Quartile Ranking**	1	4	4	3	3

* Launched 29.04.2003 (performance calculated from first pricing point 19.05.03)

** Based on ranking within The Investment Association's Technology & Telecommunications sector.

External Source of Economic Data: Morningstar

The price of shares in your Fund increased by 39.59% to 469.66p during the year to 30 April 2017. The advance since inception on 19 May 2003 is therefore now 369.66%. This compares with a gain of 82.78% by the FTSE 100 index over the same time-span.

The increase in the FTSE 100 over the past year was 15.41%, most of which occurred in the second half. The Fund is typically invested some 80% in North American stocks, the vast majority very much in the small cap category. It is worth noting that the technology-laden Nasdaq Composite index advanced by 26.64% over the 12-month period, while the small cap tech-rich Russell 2000 index was up by 23.84%. As far as we are aware, the Fund is the only one of its type in the UK Trustnet Fund performance league table (3,276 Unit Trusts and OEICs at latest count) that offers such a high level of exposure to the smaller cap end of the North American technology stock universe.

North American content at year-end for the Fund was 87.38%, a bit higher than the norm throughout the year. These are primarily small-and micro-caps. The two most obvious exceptions are Apple and Facebook, which respectively comprised 1.54% and 5.10% of the Fund at April 30. By North American content we mean stocks whose most active trading venue is a US or Canadian stock exchange.

The Fund ended the year with a cash content of 3.78%, slightly above the norm during the year. This ties in with our normal policy of remaining close to fully invested. We don't know of any source which has a long-term record of consistent accuracy in predicting medium-term financial market moves. As well, remaining close to fully invested forces us to be questioning at all times the positions held and their respective weightings.

A prime attraction for a Fund of our size of investing in the smaller cap end of North American markets is the relative ease of trading in and out of positions. The degree of liquidity in such stocks is at least an order of magnitude better than for entities of equivalent size in London, whether on AIM or the main market. We believe this level of liquidity is largely due to the much greater participation in markets over there by the smaller investor. In turn, this is no doubt boosted by the greater transparency and regularity of frequent quality public information flows from quoted companies.

As a result, we continue to ferret out interesting small caps. A number of our holdings are little covered, or in the case of several, not at all by analysts. In the case of listed North American stocks, market rules and conventions are such that all companies release timely informative statements every quarter in a more or less standardised format and content. These are immediately followed within hours (or even less!) by a publicly accessible Conference Call with analysts' Q&A to which anyone can listen, either on the spot or as available in audio and/or script form for subsequent access over following days.

Unfortunately, such equality of treatment as regards news flow and information remains very far from the norm for the smaller investor in London. Nor is there much sign of any likely near-term improvement in this.

The five largest London-traded holdings in the Fund at April 30 were, in alphabetical order: Cohort (successful track record of acquisition-driven growth in the defence sector as a supplier of products and services), dotDigital (a fast-growing provider on a SaaS basis of software and managed services for digital marketing professionals), First Derivatives (the Fund's largest London position provides financial trading software and services on a worldwide basis, all controlled from its HQ base in Newry, Co Down), Ideagen (the supplier of software and services to highly regulated industries continues to exhibit exemplary progress, using a mix of organic and acquisitive growth) and Kainos (the Company sells its customised Digital Services to both government and commercial customers; it also has a very successful working relationship with Nasdaq high-flier Workday). With over 80% of the Fund in North American stocks, instead of the top five positions in London we listed in the previous paragraph, we are highlighting the ten largest there, also in alphabetical order:

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for the year ended 30 April 2017

Applied Optoelectronics (the shares have risen more than sevenfold over the past year on the back of booming demand for its data-centre oriented fibre optic transmission equipment), Attunity (the Company is still in the early stages of growth for its Big Data management software solutions), Blackberry (the shares are up over a third in the past couple of months as the market starts to recognise the success of its diversification into security-focussed software and software for self-driving cars), Ceragon Networks (world-leading manufacturer of microwave-based high capacity transmission systems, boosted by demand from such as India and Mexico), Ceva (increasingly successful licensor of signal processing technology to semiconductor designers and manufacturers), Facebook (second largest holding in the Fund; mobile advertising continues to fuel profitable monetisation of its social networks and related sites), Mitek Systems (experiencing steady escalating demand for its identity capture and verification software; the stock was the Fund's largest position at its April 30 year-end), Radcom (leader in the fast-emerging NFV (Network Function Virtualisation) market, one which is still in its very early stages; AT&T is the largest customer so far), Radisys (provider of products aimed at the fast emerging SDN/NFV telecoms space; sales expected to fuel growth in the second half of 2017), Sapiens International (analytics software solutions for life and medical insurance companies; acquisition of Stone River earlier this year is expected to accelerate growth in the second half of 2017).

We continue to be very optimistic about the technology sector and its vast and ever expanding variety of investment choices and opportunities. There is always something new coming along or a sudden new vastly enhanced/radically different version of a product or service that has been around already, perhaps even for a long time. Apart from a very small number of exceptions – and, especially in North American markets there has always been a few of these – valuations in general seem to us quite reasonable and far removed from the excesses that marred the sector in late 1999 and the early part of 2000.

We continue to find no end of opportunities, using our traditional focussed metrics of PSR (price-sales ratio), PRR (price-research ratio), net cash per share and, of course, PEG (price-earnings to growth ratio), looking at least one and preferably two years out at the market's possible valuation of the business in the context of its underlying growth rate.

We also make use of technical analysis to assist in the timing of investment decisions, although we recognise that the credibility of such signals is very much dependant on the trading liquidity of the stock in question. The latter proviso applies particularly to the much less liquid London market; we never cease to be surprised at how much more liquid Nasdaq is, especially for market caps at the lower end of the scale.

Over 80% of the Fund is invested in North America where, in general, we see very little signs of the frothiness that has, at times in the past, characterised the tech sector. In turn, this means that the Fund has relatively little exposure to whatever London market uncertainties Brexit may evoke over the next two or three years. Indeed, most of the more successful London market tech stocks have a very distinct international focus to their business models.

Our track record over the years is based on taking the long-term view and paying relatively little heed to the unpredictable short-term vagaries of the overall market. Not all that different to the Warren Buffett philosophy, but modified for the realities of our speciality, the tech sector.

We believe the Fund is the only UK authorised one of its type available to the general public that offers significant dual exposure to both London and North American small cap tech stocks. At April 30, some 90% was invested in these, with the majority in North America.

The Fund is valued once a week at 12:00pm each Wednesday. The latest price is normally posted by 5:30pm that day on the Techinvest home-page at www.techinvest.ie. It can also be found in the Financial Times each day and at www.marlboroughfunds.com. A fact-sheet is updated each month with the latest data on the Fund and can be found on the Techinvest website.

Techinvest Ltd.
Investment Manager
19 May 2017

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MFM TECHINVEST TECHNOLOGY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2017

Distributions (pence per share)

	<u>Year 2017</u>	<u>Year 2016</u>	<u>Year 2015</u>	<u>Year 2014</u>
<u>Class A Accumulation</u>				
Net income paid 30 June	0.0000	0.0000	0.0000	0.0000
Net income paid 31 December		0.0000	0.0000	0.0000
<u>Class B Accumulation</u>				
Net income paid 30 June	0.0000	0.0000	0.0000	0.0000
Net income paid 31 December		0.0000	0.0000	0.0000
<u>Class P Accumulation</u>				
Net income paid 30 June	0.0000	0.0000	0.0000	0.0000
Net income paid 31 December		0.0000	0.0000	0.3231

Material Portfolio Changes

Major Purchases	Cost (£)	Major Sales	Proceeds (£)
SeaChange International	779,458	Applied Optoelectronics	1,430,705
Vicor	720,930	Sandvine	987,844
Aviat Networks	692,746	BroadSoft	984,411
MobileIron	664,943	Silicon Graphics International	946,378
Calix	648,539	MobileIron	938,681
Zynga	637,978	Radware	899,740
ChannelAdvisor	634,087	Nimble Storage	869,997
DIRRT Environmental Solutions	585,210	Novate! Wireless	837,072
Guidance Software	582,459	Mitel Networks	784,755
PayPal Holdings	561,415	XO Group	739,660
Sierra Wireless	558,419	NetScout Systems	702,050
Nimble Storage	555,722	Facebook	673,739
Espial Group	518,445	Blancco Technology Group	664,056
Mitek Systems	517,905	NICE Systems	641,190
Apple	517,700	PROS Holdings	640,504
Applied Optoelectronics	516,382	Digi International	629,148
Sequans Communications	501,515	NCC Group	618,795
Harmonic	469,636	Calix	583,800
Synacor	469,451	Tremor Video	575,781
PCTEL	463,754	Ceragon Networks	564,469
Other purchases	7,147,919	Other sales	7,592,041
Total purchases for the year	18,744,613	Total sales for the year	23,304,816

MFM TECHINVEST TECHNOLOGY FUND

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised Status

MFM Techinvest Technology Fund is an investment company with variable capital incorporated under the Open Ended Investment Company (OEIC) Regulations 2001. It is a UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL). The Company is incorporated in England and Wales with the registration number IC000219 and is authorised and regulated by the Financial Conduct Authority with effect from 28 March 2003. The shareholders are not liable for the debts of the Company.

Nature and Objectives of the Fund

The investment objective of the Fund is to provide capital growth from capital appreciation and the accumulation of income through a globally invested portfolio of equities and bonds. Emphasis will be placed on technology-based businesses worldwide. It is envisaged that up to 75% of the total fund value will normally be in securities quoted on the London Stock Exchange, with the balance invested elsewhere, primarily North America.

The technology sector includes, but is not necessarily limited to, companies providing products and services in electronic and electrical equipment, healthcare, information technology hardware, electronic games, media services, support services and telecommunication services.

The FTSE techMARK All-Share Index is the benchmark comparison against which the performance of the Fund is measured.

Rights and Terms Attaching to Each Share Class

Each share of each class represents a proportional entitlement to the assets of the Fund. The allocation of income and taxation and the rights of each share in the event the Fund is wound up are on the same proportional basis.

Change in Prospectus

No changes have been made since the last report.

Up to date key investor information documents, prospectus and reports and accounts for any fund 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.

The quantitative remuneration disclosures have not been included in the annual report as the information is not yet available. The authorised corporate director has not completed a full financial period since the regulations were introduced. Implementation of the policy remains ongoing and the disclosures will be included in the annual report for the year ended 30 April 2018.

MFM TECHINVEST TECHNOLOGY FUND

AUTHORISED CORPORATE DIRECTOR'S 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
23 June 2017

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

Marlborough Fund Managers Ltd is the Authorised Corporate Director (ACD).

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

- Comply with the Statement of Recommended Practice relating to Authorised Funds issued by The Investment Association, the Instrument of Incorporation, 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 Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations, the Instrument of Incorporation and the Prospectus.

MFM TECHINVEST TECHNOLOGY FUND

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF THE MFM TECHINVEST TECHNOLOGY FUND

Statement of the Depositary's responsibilities in respect of the Company

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation 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 Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of the shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company'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 Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary to the shareholders of the MFM Techinvest Technology Fund ("the Company") for the period ended 30 April 2017

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

HSBC BANK PLC

LONDON

23 June 2017

MFM TECHINVEST TECHNOLOGY FUND

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE MFM TECHINVEST TECHNOLOGY FUND

We have audited the financial statements of the MFM Techinvest Technology Fund for the year ended 30 April 2017 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet and 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 company's shareholders, 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 company's shareholders 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 company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the authorised corporate director, the depositary and the auditor

As explained more fully in the Statement of Authorised Corporate Director's responsibilities set out on page 5, the authorised corporate director 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the authorised corporate director; 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 company's affairs as at 30 April 2017 and of its net expense and net gains or losses of the company 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 Instrument of Incorporation;
- there is nothing to indicate that proper accounting records for the company 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 corporate director's report is consistent with the financial statements.

23 June 2017

BARLOW ANDREWS LLP
CHARTERED ACCOUNTANTS & STATUTORY AUDITOR
78 CHORLEY NEW ROAD
BOLTON BL1 4BY

MFM TECHINVEST TECHNOLOGY FUND

COMPARATIVE TABLE

Accumulation shares first offered at 100p on 29 April 2003. On 31 December 2012 the existing shares were reclassified as Class A shares and Class B and P shares became available for purchase.

<u>Class A accumulation shares</u>	Year to 30.04.2017	Year to 30.04.2016	Year to 30.04.2015
Change in net assets per share	pence	pence	pence
Opening net asset value per share	335.06	375.94	342.02
Return before operating charges*	139.74	(34.76)	39.98
Operating charges	(7.07)	(6.12)	(6.06)
Return after operating charges*	132.67	(40.88)	33.92
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	467.73	335.06	375.94
* after direct transaction costs of:	0.90	0.93	0.83
Performance			
Return after charges	39.60%	-10.87%	9.92%
Other information			
Closing net asset value	£34,233,539	£27,366,719	£35,474,796
Closing number of shares	7,319,061	8,167,686	9,436,280
Operating charges	1.71%	1.73%	1.72%
Direct transaction costs	0.22%	0.26%	0.24%
Prices			
Highest share price	478.28p	394.51p	391.63p
Lowest share price	338.48p	297.72p	320.92p
<u>Class B accumulation shares</u>	Year to 30.04.2017	Year to 30.04.2016	Year to 30.04.2015
Change in net assets per share	pence	pence	pence
Opening net asset value per share	341.02	380.73	344.70
Return before operating charges*	142.53	(35.29)	40.41
Operating charges	(5.11)	(4.42)	(4.38)
Return after operating charges*	137.42	(39.71)	36.03
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	478.44	341.02	380.73
* after direct transaction costs of:	0.92	0.95	0.85
Performance			
Return after charges	40.30%	-10.43%	10.45%
Other information			
Closing net asset value	£1,869,956	£1,320,443	£1,305,312
Closing number of shares	390,844	387,199	342,847
Operating charges	1.21%	1.23%	1.22%
Direct transaction costs	0.22%	0.26%	0.24%
Prices			
Highest share price	489.00p	399.66p	396.50p
Lowest share price	344.58p	302.71p	324.29p

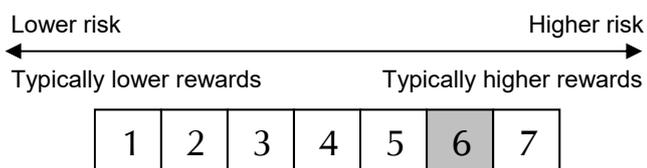
MFM TECHINVEST TECHNOLOGY FUND

COMPARATIVE TABLE

Class P accumulation shares	Year to 30.04.2017	Year to 30.04.2016	Year to 30.04.2015
Change in net assets per share	pence	pence	pence
Opening net asset value per share	343.24	382.29	345.32
Return before operating charges*	143.62	(35.53)	40.55
Operating charges	(4.11)	(3.52)	(3.58)
Return after operating charges*	139.51	(39.05)	36.97
Distributions	0.00	0.00	(0.32)
Retained distributions on accumulation shares	0.00	0.00	0.32
Closing net asset value per share	482.75	343.24	382.29
* after direct transaction costs of:	0.93	0.95	0.87
Performance			
Return after charges	40.65%	-10.21%	10.71%
Other information			
Closing net asset value	£7,181,255	£4,720,730	£4,334,690
Closing number of shares	1,487,570	1,375,334	1,133,869
Operating charges	0.96%	0.98%	0.97%
Direct transaction costs	0.22%	0.26%	0.24%
Prices			
Highest share price	493.30p	401.37p	398.07p
Lowest share price	346.86p	304.56p	325.27p

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class 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 shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR



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 6 because it has experienced high volatility historically.

MFM TECHINVEST TECHNOLOGY FUND

PORTFOLIO STATEMENT

as at 30 April 2017

Holding or nominal value as at 30 Apr 17	Bid value £	Percentage of total net assets %
UNITED KINGDOM		
AEROSPACE & DEFENCE (1.09%, Apr 2016 - 1.85%)		
112,684 Cohort	473,273	1.09
Total Aerospace & Defence	<u>473,273</u>	<u>1.09</u>
SOFTWARE & COMPUTER SERVICES (7.75%, Apr 2016 - 12.13%)		
1,053,920 dotDigital Group	695,587	1.61
178,500 Escher Group Holdings	232,050	0.54
50,000 First Derivatives	1,300,000	3.00
833,402 Ideagen	725,060	1.68
165,000 Kainos Group	400,125	0.92
Total Software & Computer Services	<u>3,352,822</u>	<u>7.75</u>
SUPPORT SERVICES (Nil, Apr 2016 - 3.91%)		
Total Support Services	<u>0</u>	<u>0.00</u>
TECHNOLOGY HARDWARE & EQUIPMENT (Nil, Apr 2016 - 1.33%)		
Total Technology Hardware & Equipment	<u>0</u>	<u>0.00</u>
CANADA (8.14%, Apr 2016 - 7.39%)		
43,500 Avigilon	394,962	0.91
190,000 DIRRT Environmental Solutions	708,953	1.64
530,400 Espial Group	698,682	1.61
273,100 NexJ Systems	677,807	1.57
100,000 Redknee Solutions	55,970	0.13
402,000 Redline Communications	388,635	0.90
336,700 Sandvine	599,617	1.38
Total Canada	<u>3,524,626</u>	<u>8.14</u>
UNITED STATES (79.24%, Apr 2016 - 71.25%)		
120,243 Allot Communications	458,219	1.06
6,000 Apple	666,043	1.54
40,000 Applied Optoelectronics	1,526,784	3.53
199,600 Attunity	1,177,203	2.72
55,548 Aviat Networks	711,042	1.64
70,000 Axcelis Technologies	1,038,881	2.40
102,721 Bazaarvoice	369,214	0.85
189,000 BlackBerry	1,363,044	3.15
475,117 Ceragon Networks	1,222,957	2.83
42,654 CEVA	1,186,940	2.74
57,255 ChannelAdvisor	522,230	1.21
160,917 Connecture	106,200	0.25
122,394 Datawatch	846,739	1.96
159,972 Determine	427,845	0.99
35,722 DSP Group	342,392	0.79
16,000 Echelon	71,856	0.17
85,000 Etsy	706,307	1.63
19,000 Facebook	2,206,655	5.10
66,936 Frequency Electronics	538,613	1.24
121,003 Guidance Software	564,001	1.30
160,000 Harmonic	711,139	1.64
47,053 Hortonworks	378,621	0.87
103,379 I.D. Systems	522,609	1.21
284,900 Kopin	896,300	2.07

MFM TECHINVEST TECHNOLOGY FUND

PORTFOLIO STATEMENT

as at 30 April 2017

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED STATES (continued)		
190,033 Lantronix	409,826	0.95
405,000 Mitek Systems	2,707,931	6.26
16,250 PayPal Holdings	599,279	1.38
106,833 PCTEL	639,165	1.48
33,900 PROS Holdings	645,402	1.49
112,372 QuickLogic	145,926	0.34
146,432 RADCOM	2,161,901	4.99
368,916 Radisys	1,140,654	2.63
122,423 Sapiens International	1,120,421	2.59
359,436 SeaChange International	700,146	1.62
317,437 Sequans Communications	821,994	1.90
40,600 Sierra Wireless	792,417	1.83
47,000 Silver Spring Networks	414,161	0.96
175,440 Synacor	481,419	1.11
54,950 Vicor	762,428	1.76
926,072 Westell Technologies	459,564	1.06
124,370 Xactly	1,110,361	2.56
280,000 Zynga	623,328	1.44
Total United States	<u>34,298,157</u>	<u>79.24</u>
UNQUOTED SECURITIES (0.00%, Apr 2016 - 0.00%)		
330,000 Infoserve Group	0	0.00
64,600 NexJ Health Holdings	0	0.00
Total Unquoted Securities	<u>0</u>	<u>0.00</u>
Portfolio of investments	41,648,878	96.22
Net current assets on capital account	1,635,872	3.78
Net assets	<u>43,284,750</u>	<u>100.00</u>

MFM TECHINVEST TECHNOLOGY FUND

STATEMENT OF TOTAL RETURN

for the year ended 30 April 2017

	Notes	30 April 2017		30 April 2016	
		£	£	£	£
Income:					
Net capital gains/(losses)	4		13,484,521		(3,867,021)
Revenue	6	119,713		132,650	
Expenses	7	<u>(627,750)</u>		<u>(603,461)</u>	
Net revenue/(expense) before taxation		(508,037)		(470,811)	
Taxation	8	<u>(8,417)</u>		<u>(6,633)</u>	
Net revenue/(expense) after taxation			<u>(516,454)</u>		<u>(477,444)</u>
Total return before distributions			12,968,067		(4,344,465)
Distributions	9		10,023		14,434
Change in net assets attributable to shareholders from investment activities			<u>12,978,090</u>		<u>(4,330,031)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 30 April 2017

	30 April 2017		30 April 2016	
	£	£	£	£
Opening net assets attributable to shareholders		33,407,892		41,114,798
Amounts receivable on issue of shares	2,113,130		992,729	
Amounts payable on cancellation of shares	<u>(5,212,215)</u>		<u>(4,367,992)</u>	
Amounts payable on share class conversions	<u>(2,147)</u>		<u>(1,612)</u>	
		(3,101,232)		(3,376,875)
Change in net assets attributable to shareholders from investment activities		12,978,090		(4,330,031)
Closing net assets attributable to shareholders		<u>43,284,750</u>		<u>33,407,892</u>

MFM TECHINVEST TECHNOLOGY FUND

BALANCE SHEET

as at 30 April 2017

	Notes	30 April 2017	30 April 2016
		£	£
Assets:			
Fixed Assets:			
Investments	16	41,648,878	32,691,297
Current Assets:			
Debtors	10	971,079	692,665
Cash and bank balances	11	1,685,314	631,746
Total assets		<u>44,305,271</u>	<u>34,015,708</u>
Liabilities:			
Creditors:			
Bank overdrafts		226,734	179,110
Other creditors	12	793,787	428,706
Total liabilities		<u>1,020,521</u>	<u>607,816</u>
Net assets attributable to shareholders		<u>43,284,750</u>	<u>33,407,892</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2017

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.

b Going concern

The authorised corporate director (ACD) 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 shares are recognised when the security is quoted ex-dividend. Bank interest is accounted for on an accruals basis.

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 close of business on 28 April 2017. 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 ACD believes that the quoted price is unreliable, or if no price exists, a valuation technique is used whereby fair value is the ACD's best estimate of a fair and reasonable value for that investment. The fair value excludes any element of accrued interest.

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.

MFM TECHINVEST TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2017

ACCOUNTING POLICIES

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 ACD 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 shares, 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 shares 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 shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

b Apportionment to multiple share classes

The ACD's periodic charge is directly attributable to individual share classes. All other income and expenses are allocated to the share classes pro-rata to the value of the net assets of the relevant share class on the day that the income or expenses are recognised.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2017

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 and other instruments, 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 ACD'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 ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Trust Deed, 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 most of the Fund's assets and income may be denominated in currencies other than sterling which is the Fund's functional currency.

The ACD 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 in 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 and counterparty 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 ACD as an acceptable counterparty.

Interest rate risk

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 shares 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 ACD.

4 NET CAPITAL GAINS/(LOSSES)

	30 April 2017	30 April 2016
	£	£
The net gains/(losses) on investments during the year comprise:		
Non-derivative securities	13,518,017	(3,865,493)
Currency gains/(losses)	(29,279)	4,283
Transaction charges	(4,217)	(5,811)
Net capital gains/(losses)	<u><u>13,484,521</u></u>	<u><u>(3,867,021)</u></u>

MFM TECHINVEST TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2017

5 PURCHASES, SALES AND TRANSACTION COSTS

(All purchases and sales are in the equity asset class)

	30 April 2017	30 April 2016
	£	£
Purchases excluding transaction costs	18,706,468	20,873,021
Corporate actions	0	140,000
	<u>18,706,468</u>	<u>21,013,021</u>
Commissions	37,413	43,293
Taxes and other charges	732	3,733
Total purchase transaction costs	<u>38,145</u>	<u>47,026</u>
Purchases including transaction costs	<u><u>18,744,613</u></u>	<u><u>21,060,047</u></u>
Purchase transaction costs expressed as a percentage of the principal amount:		
Commissions	0.20%	0.21%
Taxes and other charges	0.00%	0.02%
Sales excluding transaction costs	23,354,361	24,073,721
Corporate actions	0	558,366
	<u>23,354,361</u>	<u>24,632,087</u>
Commissions	(49,124)	(51,095)
Taxes and other charges	(421)	(383)
Total sale transaction costs	<u>(49,545)</u>	<u>(51,478)</u>
Sales net of transaction costs	<u><u>23,304,816</u></u>	<u><u>24,580,609</u></u>
Sale transaction costs expressed as a percentage of the principal amount:		
Commissions	0.21%	0.21%
Taxes and other charges	0.00%	0.00%
Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:	<u>0.22%</u>	<u>0.26%</u>
Transaction handling charges		
These are charges payable to the trustee in respect each transaction.	<u>£4,217</u>	<u>£5,811</u>

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

0.85%	0.84%
-------	-------

6 REVENUE

	30 April 2017	30 April 2016
	£	£
UK dividends	69,931	90,465
Overseas dividends	49,585	41,844
Bank interest	197	341
Total revenue	<u><u>119,713</u></u>	<u><u>132,650</u></u>

MFM TECHINVEST TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2017

7 EXPENSES

	30 April 2017	30 April 2016
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	586,294	561,703
Registration Fees	16,121	17,931
	<u>602,415</u>	<u>579,634</u>
Payable to the depositary or associate:		
Depositary's fees	14,473	13,552
Safe custody fees	7,011	6,866
Interest	562	92
	<u>22,046</u>	<u>20,510</u>
Other expenses:		
Financial Conduct Authority fee	164	164
Audit fee	3,073	3,153
Miscellaneous expenses	52	0
	<u>3,289</u>	<u>3,317</u>
Total expenses	<u><u>627,750</u></u>	<u><u>603,461</u></u>

8 TAXATION

	30 April 2017	30 April 2016
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	0	0
Overseas tax	8,417	6,633
Total tax charge	<u><u>8,417</u></u>	<u><u>6,633</u></u>
b Factors affecting the tax charge for the year		
Net revenue/(expense) before taxation	<u>(508,037)</u>	<u>(470,811)</u>
Corporation tax at 20%	(101,608)	(94,162)
Effects of:		
Revenue not subject to taxation	(23,903)	(26,462)
Unrelieved excess management expenses	125,511	120,624
Overseas tax	8,417	6,633
Current tax charge	<u><u>8,417</u></u>	<u><u>6,633</u></u>

At 30 April 2017 the Fund has deferred tax assets of £1,032,572 (30.04.16 - £907,061) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

9 DISTRIBUTIONS

	30 April 2017	30 April 2016
	£	£
The distributions take account of revenue deducted on the issue of shares and revenue received on the cancellation of shares and comprise:		
Amounts added on cancellation of shares	(11,844)	(14,003)
Amounts deducted on creation of shares	3,968	1,181
Equalisation on conversions	(2,147)	(1,612)
Finance costs: Distributions	<u><u>(10,023)</u></u>	<u><u>(14,434)</u></u>
Net deficit of revenue for the year	<u>(506,431)</u>	<u>(463,010)</u>
Net expense after taxation for the year	<u><u>(516,454)</u></u>	<u><u>(477,444)</u></u>

MFM TECHINVEST TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2017

10 DEBTORS	30 April 2017	30 April 2016
	£	£
Sales awaiting settlement	967,843	685,730
Accrued income	3,236	6,935
Total debtors	<u>971,079</u>	<u>692,665</u>

11 CASH AND BANK BALANCES	30 April 2017	30 April 2016
	£	£
Capital bank account	1,685,314	631,746
Total cash and bank balances	<u>1,685,314</u>	<u>631,746</u>

12 OTHER CREDITORS	30 April 2017	30 April 2016
	£	£
Amounts payable for cancellation of shares	125,060	76,089
Purchases awaiting settlement	608,044	297,370
Accrued expenses	60,683	55,247
Total other creditors	<u>793,787</u>	<u>428,706</u>

13 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-Fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders.

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

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

	Outstanding at year end	
	30 April 2017	30 April 2016
	£	£
Marlborough Fund Managers Ltd	178,676	123,572

Techinvest Limited, the Fund's investment adviser, and its associates had the following shareholdings in the Fund:

	30 April 2017	30 April 2016
	£	£
Accumulation shares	2.90%	2.69%

14 SHAREHOLDERS' FUNDS

The Fund currently has three share classes; Class A (minimum investment £1,000), Class B (minimum investment £50,000), Class P (minimum investment £1,000,000). The annual management charges are 1.6%, 1.1% and 0.85% respectively.

During the year the ACD has issued, cancelled and converted shares from one share class to another as set out below:

	Class A	Class B	Class P
Opening shares in issue at 1 May 2016	8,167,686	387,199	1,375,334
Share issues	10,984	39,627	447,173
Share cancellations	(621,103)	(104,449)	(498,859)
Share conversions	(238,506)	68,467	163,922
Closing shares in issue at 30 April 2017	<u>7,319,061</u>	<u>390,844</u>	<u>1,487,570</u>

MFM TECHINVEST TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2017

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 £2,082,444 (30.04.16 - £1,634,565). 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 April 2017:

	Investments £	Net current assets £	Total £
Canadian Dollar	3,524,626	31,891	3,556,517
US Dollar	34,298,157	371,220	34,669,377
	<u>37,822,783</u>	<u>403,111</u>	<u>38,225,894</u>

Foreign currency exposure at 30 April 2016:

	Investments £	Net current assets £	Total £
Canadian Dollar	2,470,995	(3,289)	2,467,706
US Dollar	23,806,306	398,603	24,204,909
	<u>26,277,301</u>	<u>395,314</u>	<u>26,672,615</u>

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 £1,911,295 (30.04.16 - £1,333,631). A five per cent increase would have an equal and opposite effect.

Liquidity risk

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

	30 April 2017 £	30 April 2016 £
Within one year:		
Bank overdrafts	226,734	179,110
Other creditors	793,787	428,706
	<u>1,020,521</u>	<u>607,816</u>

MFM TECHINVEST TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2017

16 FAIR VALUE HIERARCHY FOR INVESTMENTS

Fair value hierarchy as at 30 April 2017

Valuation technique	30 April 2017		30 April 2016	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1	41,648,878	0	32,691,297	0
Level 2	0	0	0	0
Level 3	0	0	0	0
	<u>41,648,878</u>	<u>0</u>	<u>32,691,297</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.

Infoserve Group is delisted and deemed to be valueless by the fund manager.

NexJ Health Holdings is unlisted and deemed to be valueless by the fund manager.

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