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MFM
TECHINVEST TECHNOLOGY FUND

**ANNUAL REPORT
AND AUDITED FINANCIAL STATEMENTS**

for the year ended 30 April 2018

MFM TECHINVEST TECHNOLOGY FUND

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director 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.

Depository

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
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MFM TECHINVEST TECHNOLOGY FUND

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MFM TECHINVEST TECHNOLOGY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2018

Percentage change and sector position to 30 April 2018

	<u>Six Months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>Since launch*</u>
MFM Techinvest Technology Fund	-0.47%	0.95%	25.83%	77.58%	374.11%
Quartile Ranking**	3	4	4	4	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 recorded an increase of 0.95% over the course of the year to 30 April 2018. The total increase since inception on 19 May 2003 is now 374.11%. This compares favourably with an advance of 90.53% by the FTSE 100 index over the same time-span, during which the Nasdaq Composite index was up by an almost identical 373.37% while the small cap Russell 2000 index, arguably a more relevant techmarket benchmark for the Fund, turned in a gain of 277.61%.

The Fund is typically invested a little more than 80% in North American traded stocks, the vast majority very much in the smaller cap end of the market spectrum. Over the twelve months period, the Nasdaq Composite was ahead by 16.84% while the Russell 2000 turned in a gain of 10.10%. As far as we are aware, the Fund is the only one of its type in the UK Trustnet Fund performance league table (3421 Unit Trusts and OEICs at latest count) that offers such a high degree of exposure to the smaller cap end of the North American technology stock universe.

North American content at year-end for the Fund was 84.59%, very little different from the norm throughout the year. The vast majority of this consisted of small and micro caps. By North American content, we mean stocks whose most active trading venue is a US or Canadian stock exchange. This had a small adverse impact on the overall performance, as the relevant US indices continue to be dominated by a very tiny number of mega caps, colloquially referred to as the FAANG stocks (Facebook, Apple, Amazon, Netflix and Google). However, history continues to teach that, in the long-term, carefully selected small and micro-cap stocks provide the best returns. We see no reason to disagree with this.

The Fund ended the year with a cash content of 0.64%, a bit smaller than the norm during the year. This very much reflects our usual policy of remaining pretty close to fully invested. We don't know of any source which has a proven long-term record of consistent accuracy in predicting short to medium-term moves in financial markets. As well, remaining close to fully invested nearly all the time forces us to be ever-questioning of all positions held and their respective individual weightings.

A prime attraction for a Fund of our size investing in the smaller cap end of North American markets is the relative ease of trading in and out of positions. From our experience, the degree of liquidity in such stocks is at least an order of magnitude better than for those of equivalent market cap in London, whether on AIM or the main market. We believe this is primarily due to the much greater participation in markets over there by the smaller investor, boosted by the transparency and regularity of frequent quality information flows and formal interactions between quoted companies and interested investors of all sizes.

North American regulators insist that all price-sensitive information is made available with the same detail and at the same time to all interested market participants. The end result is a more level playing-field for investors and a lower cost of capital for companies.

The five largest London traded holdings in the Fund at April 30 were, in alphabetical order: CityFibre Infrastructure (the provider of fibre-based connectivity solutions for mid-size cities in the UK has agreed to be acquired by a couple of infrastructure funds backed by Goldman Sachs), dotDigital (a provider of SaaS-based software and services for digital marketing professionals), First Derivatives (highly successful provider on a worldwide basis of sophisticated financial software and services), Ideagen (software and services for compliance-related activities) and Learning Technologies (fast-growing acquisition-driven supplier of workplace e-learning technologies and services).

With over 80% of the Fund invested in North American stocks, instead of listing the five largest holdings as we did for the London quoted positions, we are instead highlighting the ten largest, also in alphabetical order: Adesto Technologies (low-power application specific memory solutions for the Internet of Things (IoT) market), Attunity (Big Data management software solutions, with accelerating order-flow momentum), Aviat Networks (microwave radio products, systems and services; well positioned for forthcoming 5G wave), Datawatch (business intelligence analytics and management software), Etsy(global marketplace for unique and creative items and goods; following a change of management, now moving rapidly forward with accelerating bottom line growth), Mitek Systems (identity capture and verification software solutions; largest position held by the Fund, as of April 30), Radcom (leader in fast-emerging NFV (Network Function Virtualisation) market; AT&T and Verizon believed to be its top two customers), Radware (application delivery solutions plus a fast-growing cybersecurity product line), Sierra Wireless (British Columbia-based old timer, now with a fast-growing presence in the IoT space), and Vicor (power supply equipment for data centres; last two quarters showed clear signs of very fast-rising growth; for some strange reason, the stock has no analytical coverage whatsoever that we can find, despite a market cap of well over \$1billion).

We remain very optimistic about the technology sector and its ever-expanding range of interesting and attractive investment options and opportunities. There is always something new and/or appealing coming along, whether in the form of a novel product or service or a unique variant of something already available. Admittedly, some valuations at the megacap end of the market are starting to look just a little stretched. However, below that there is still a huge variety of attractive choices and even more so amongst the smaller caps which is where we focus when seeking out-of-favour undervalued stocks.

MFM TECHINVEST TECHNOLOGY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2018

We continue to find no end of appealing opportunities, particularly in the area of relatively recent IPOs (Initial Public Offerings). A surprising number of these are over-hyped when coming to market and, after flying high in the first 2/3 months, then flop after a less than stellar set of results. Almost invariably, the market then over reacts to the downside over the following couple of quarters, often presenting a great turnaround opportunity for those investors prepared to patiently ferret below the surface.

We certainly 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 business-growth ratio), looking preferably two years out. We also make use of technical analysis to assist in the timing of investment decisions, always bearing in mind that the more liquid a stock the greater the credibility of such technical indicators. We never cease to be amazed at how very much more liquid Nasdaq is compared to London, especially for market caps at the lower end of the scale.

Over 80% of the Fund is invested in North American markets where, in general, we see very few signs of the frothiness that has, at times in the past, characterised the tech sector. In turn, this means the Fund has relatively little exposure to whatever London market uncertainties Brexit may evoke over the next year or two. In any event, 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.marlbroughfunds.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
16 May 2018

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Material portfolio changes

Major purchases	Cost (£)	Major sales	Proceeds (£)
Radware	1,248,616	Facebook 'A'	2,481,441
Box	1,209,938	Applied Optoelectronics	1,968,867
Ceragon Networks	1,088,798	Xactly	1,850,967
NeoPhotonics	981,505	Axcelis Technologies	1,149,686
Sierra Wireless	971,559	Zynga 'A'	1,052,068
Alibaba Group Holding	945,462	Sandvine	892,080
Cloudera	910,585	Alibaba Group Holding	883,998
Adesto Technologies	861,112	Ceragon Networks	871,261
Aviat Networks	806,572	Guidance Software	821,107
Mitel Networks	797,915	Apple	721,884
DSP Group	783,669	Sierra Wireless	696,516
Secureworks 'A'	756,027	PROS Holdings	694,912
Invitae	754,564	BlackBerry	679,608
Pure Storage 'A'	739,070	Asure Software	675,013
Rapid7	705,320	Harmonic	631,726
Learning Technologies Group	670,438	Avigilon	623,471
Asure Software	658,818	Bazaarvoice	622,451
Datawatch	640,128	DIRTT Environmental Solutions	563,473
QuickLogic	614,619	Sequans Communications	552,169
Apptio 'A'	544,773	CEVA	541,509
Other purchases	10,381,368	Other sales	12,131,398
Total purchases for the year	27,070,856	Total sales for the year	31,105,605

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.

Investment objective

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.

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.

Changes in prospectus

No significant 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.

The quantitative remuneration disclosures as at 30 September 2017 are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the Authorised Fund Manager (AFM) who have a material impact on the risk profile of the Fund				
Senior management	11	748,245	577,465	170,780
Risk takers and other identified staff	5	270,253	235,378	34,875
Allocation of total remuneration of the employees of the AFM to the Fund				
Senior management	0.05	5,604	4,325	1,279
Risk takers and other identified staff	1.54	116,106	109,255	6,851

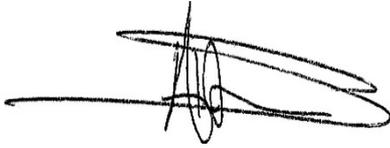
The total number of staff employed by the AFM was 139 as at 30 September 2017. The total remuneration paid to those staff was £5,799,615, of which £3,592,693 is attributable to the AFM.

The allocation of remuneration to the AFM is based on Assets Under Management (AUM), as staff work for two AFM's. The allocation of remuneration to the Fund is based on AUM where staff are not directly allocated to the Fund. The way these disclosures are calculated may change in the future.

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
18 June 2018

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial affairs of the Company and of its net revenue and the net gains/(losses) for the year.

In preparing those financial statements the ACD is required to:

- comply with the Prospectus, the Statement of Recommended Practice for Financial Statements of Authorised Funds issued in May 2014, the Instrument of Incorporation, United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 COLL, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

MFM TECHINVEST TECHNOLOGY FUND

DEPOSITARY'S REPORT

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of MFM Techinvest Technology Fund ("the Company") for the period ended 30 April 2018

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.

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

18 June 2018

MFM TECHINVEST TECHNOLOGY FUND

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

Opinion

We have audited the financial statements of MFM Techinvest Technology Fund (the 'company') for the year ended 30 April 2018 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 Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its net expense and net capital gains or losses on the company property for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the authorised corporate director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the authorised corporate director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The authorised corporate director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the report of the authorised corporate director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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.

MFM TECHINVEST TECHNOLOGY FUND

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the authorised corporate director.

We have nothing to report in respect of the following matters to which the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the company have not been kept; or
- the financial statements are not in agreement with those records.

Responsibilities of the authorised corporate director

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities set out on page 4, 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, and for such internal control as the authorised corporate director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the authorised corporate director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the authorised corporate director either intends to liquidate the company or to cease activity, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with 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 purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Barlow Andrews LLP
Chartered Accountants
Statutory Auditor
Carlisle House
78 Chorley New Road
Bolton

18 June 2018

MFM TECHINVEST TECHNOLOGY FUND

COMPARATIVE TABLE

Accumulation shares were 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 30.04.2018	Year to 30.04.2017	Year to 30.04.2016
Change in net assets per share	pence	pence	pence
Opening net asset value per share	467.73	335.06	375.94
Return before operating charges*	12.49	139.74	(34.76)
Operating charges	(8.04)	(7.07)	(6.12)
Return after operating charges*	4.45	132.67	(40.88)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	472.18	467.73	335.06
* after direct transaction costs of:	1.18	0.90	0.93
Performance			
Return after charges	0.95%	39.60%	-10.87%
Other information			
Closing net asset value	£29,120,902	£34,233,539	£27,366,719
Closing number of shares	6,167,279	7,319,061	8,167,686
Operating charges	1.71%	1.71%	1.73%
Direct transaction costs	0.25%	0.22%	0.26%
Prices			
Highest share price	501.30p	478.28p	394.51p
Lowest share price	437.32p	338.48p	297.72p
<u>Class B accumulation shares</u>	Year to 30.04.2018	Year to 30.04.2017	Year to 30.04.2016
Change in net assets per share	pence	pence	pence
Opening net asset value per share	478.44	341.02	380.73
Return before operating charges*	12.82	142.53	(35.29)
Operating charges	(5.84)	(5.11)	(4.42)
Return after operating charges*	6.98	137.42	(39.71)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	485.42	478.44	341.02
* after direct transaction costs of:	1.21	0.92	0.95
Performance			
Return after charges	1.46%	40.30%	-10.43%
Other information			
Closing net asset value	£1,635,910	£1,869,956	£1,320,443
Closing number of shares	337,009	390,844	387,199
Operating charges	1.21%	1.21%	1.23%
Direct transaction costs	0.25%	0.22%	0.26%
Prices			
Highest share price	513.38p	489.00p	399.66p
Lowest share price	449.47p	344.58p	302.71p

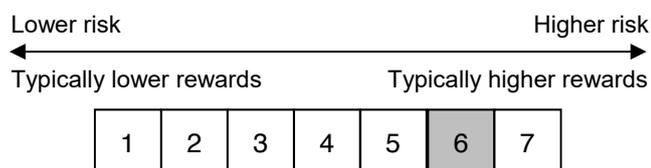
MFM TECHINVEST TECHNOLOGY FUND

COMPARATIVE TABLE

Class P accumulation shares	Year to 30.04.2018	Year to 30.04.2017	Year to 30.04.2016
Change in net assets per share	pence	pence	pence
Opening net asset value per share	482.75	343.24	382.29
Return before operating charges*	12.94	143.62	(35.53)
Operating charges	(4.67)	(4.11)	(3.52)
Return after operating charges*	8.27	139.51	(39.05)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	491.02	482.75	343.24
* after direct transaction costs of:	1.22	0.93	0.95
Performance			
Return after charges	1.71%	40.65%	-10.21%
Other information			
Closing net asset value	£8,098,716	£7,181,255	£4,720,730
Closing number of shares	1,649,354	1,487,570	1,375,334
Operating charges	0.96%	0.96%	0.98%
Direct transaction costs	0.25%	0.22%	0.26%
Prices			
Highest share price	518.32p	493.30p	401.37p
Lowest share price	454.59p	346.86p	304.56p

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, 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 period 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 2018

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM		
AEROSPACE & DEFENCE (Nil, April 2017 - 1.09%)		
Total Aerospace & Defence	0	0.00
FIXED LINE TELECOMMUNICATIONS (1.78%, April 2017 - Nil)		
870,000 CityFibre Infrastructure Holdings	690,780	1.78
Total Fixed Line Telecommunications	690,780	1.78
SOFTWARE & COMPUTER SERVICES (8.39%, April 2017 - 7.75%)		
703,920 dotDigital Group	612,410	1.58
35,000 First Derivatives	1,319,500	3.39
833,402 Ideagen	908,408	2.34
250,000 StatPro Group	420,000	1.08
Total Software & Computer Services	3,260,318	8.39
SUPPORT SERVICES (3.54%, April 2017 - Nil)		
1,325,000 Learning Technologies Group	1,378,000	3.54
Total Support Services	1,378,000	3.54
CANADA (3.90%, April 2017 - 8.14%)		
664,200 Espial Group	688,370	1.77
273,100 NexJ Systems 'A'	377,384	0.97
408,600 Redline Communications	448,923	1.16
Total Canada	1,514,677	3.90
UNITED STATES (81.75%, April 2017 - 79.24%)		
179,432 Adesto Technologies	1,159,307	2.98
42,000 Apptio 'A'	899,456	2.31
247,042 Aptose Biosciences	581,064	1.50
234,600 Attunity	1,497,012	3.85
115,425 Aviat Networks	1,363,314	3.51
120,000 Avid Technology	390,272	1.00
89,000 BlackBerry	675,818	1.74
50,000 Box	829,764	2.14
492,260 Ceragon Networks	936,277	2.41
23,038 CEVA	545,219	1.40
75,000 Cloudera	776,407	2.00
31,612 Data I/O	143,430	0.37
212,225 Datawatch	1,409,698	3.63
189,656 Determine	194,131	0.50
56,877 Digi International	474,835	1.22
97,072 DSP Group	838,589	2.16
50,000 Etsy	1,086,751	2.80
43,736 Frequency Electronics	279,402	0.72
144,808 I.D. Systems	696,971	1.79
150,000 Invitae	601,089	1.55
374,900 Kopin	900,849	2.32
369,900 Mitek Systems	2,081,107	5.36
55,000 Mitel Networks	445,590	1.15
12,250 PayPal Holdings	663,412	1.71
143,185 PCTEL	723,461	1.86
72,000 Pure Storage 'A'	1,056,871	2.72
571,331 QuickLogic	568,220	1.46
134,432 RADCOM	1,820,077	4.68
83,000 Radware	1,329,808	3.42

MFM TECHINVEST TECHNOLOGY FUND**PORTFOLIO STATEMENT**

as at 30 April 2018

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED STATES (continued)		
33,323 Rapid7	683,152	1.76
115,821 Sapiens International	757,566	1.95
399,836 SeaChange International	911,423	2.35
60,608 Secureworks 'A'	480,464	1.24
85,000 Sierra Wireless	1,070,599	2.75
118,756 Telenav	439,677	1.13
72,950 Vicor	1,895,906	4.88
249,869 Westell Technologies 'A'	556,877	1.43
Total United States	<u>31,763,865</u>	<u>81.75</u>
UNQUOTED SECURITIES (0.00%, April 2017 - 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	38,607,640	99.36
Net other assets	<u>247,888</u>	<u>0.64</u>
Total net assets	<u>38,855,528</u>	<u>100.00</u>

MFM TECHINVEST TECHNOLOGY FUND

STATEMENT OF TOTAL RETURN

for the year ended 30 April 2018

	Notes	30 April 2018		30 April 2017	
		£	£	£	£
Income:					
Net capital gains/(losses)	4		978,279		13,484,521
Revenue	6	67,431		119,713	
Expenses	7	<u>(641,275)</u>		<u>(627,750)</u>	
Net revenue/(expense) before taxation		<u>(573,844)</u>		<u>(508,037)</u>	
Taxation	8	<u>(6,323)</u>		<u>(8,417)</u>	
Net revenue/(expense) after taxation			<u>(580,167)</u>		<u>(516,454)</u>
Total return before distributions			398,112		12,968,067
Distributions	9		20,685		10,023
Change in net assets attributable to shareholders from investment activities			<u>418,797</u>		<u>12,978,090</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 30 April 2018

	30 April 2018		30 April 2017	
	£	£	£	£
Opening net assets attributable to shareholders		43,284,750		33,407,892
Amounts receivable on issue of shares	103,687		2,113,130	
Amounts payable on cancellation of shares	<u>(4,949,608)</u>		<u>(5,212,215)</u>	
Amounts payable on share class conversions	<u>(2,098)</u>		<u>(2,147)</u>	
		(4,848,019)		(3,101,232)
Change in net assets attributable to shareholders from investment activities		418,797		12,978,090
Closing net assets attributable to shareholders		<u>38,855,528</u>		<u>43,284,750</u>

MFM TECHINVEST TECHNOLOGY FUND

BALANCE SHEET

as at 30 April 2018

	Notes	30 April 2018	30 April 2017
		£	£
Assets:			
Fixed Assets:			
Investments	15	38,607,640	41,648,878
Current Assets:			
Debtors	10	216,895	971,079
Cash and bank balances		526,618	1,685,314
Total assets		<u>39,351,153</u>	<u>44,305,271</u>
Liabilities:			
Creditors:			
Bank overdrafts		391,900	226,734
Other creditors	11	103,725	793,787
Total liabilities		<u>495,625</u>	<u>1,020,521</u>
Net assets attributable to shareholders		<u><u>38,855,528</u></u>	<u><u>43,284,750</u></u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2018

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 30 April 2018. 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.

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 2018

ACCOUNTING POLICIES

h Cash and bank balances

Cash and bank balances include deposits held at call with banks. 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.

c Equalisation

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

MFM TECHINVEST TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2018

3 RISK MANAGEMENT POLICIES

In pursuing its investment objective as stated on page 3, 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)

The net gains/(losses) on investments during the year comprise:

	30 April 2018	30 April 2017
	£	£
Non-derivative securities	993,511	13,518,017
Currency gains/(losses)	(9,532)	(29,279)
Transaction charges	(5,700)	(4,217)
Net capital gains/(losses)	978,279	13,484,521

MFM TECHINVEST TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2018

5 PURCHASES, SALES AND TRANSACTION COSTS

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

	30 April 2018	30 April 2017
	£	£
Purchases excluding transaction costs	27,019,954	18,706,468
Commissions	49,104	37,413
Taxes and other charges	1,798	732
Total purchase transaction costs	<u>50,902</u>	<u>38,145</u>
Purchases including transaction costs	<u>27,070,856</u>	<u>18,744,613</u>
Purchase transaction costs expressed as a percentage of the principal amount:		
Commissions	0.18%	0.20%
Taxes and other charges	0.01%	0.00%
Sales excluding transaction costs	30,635,913	23,354,361
Corporate actions	523,283	0
	<u>31,159,196</u>	<u>23,354,361</u>
Commissions	(52,998)	(49,124)
Taxes and other charges	(593)	(421)
Total sale transaction costs	<u>(53,591)</u>	<u>(49,545)</u>
Sales net of transaction costs	<u>31,105,605</u>	<u>23,304,816</u>
Sale transaction costs expressed as a percentage of the principal amount:		
Commissions	0.17%	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:		
Commissions	0.24%	0.21%
Taxes and other charges	0.01%	0.01%
	<u>0.25%</u>	<u>0.22%</u>
Transaction handling charges		
These are charges payable to the trustee in respect each transaction.	<u>£5,700</u>	<u>£4,217</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

<u>0.82%</u>	<u>0.85%</u>
--------------	--------------

6 REVENUE

	30 April 2018	30 April 2017
	£	£
UK dividends	23,533	69,931
Overseas dividends	42,425	49,585
Bank interest	1,473	197
Total revenue	<u>67,431</u>	<u>119,713</u>

MFM TECHINVEST TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2018

7 EXPENSES

	30 April 2018 £	30 April 2017 £
Payable to the ACD or associate:		
ACD's periodic charge	599,379	586,294
Registration Fees	15,366	16,121
	<u>614,745</u>	<u>602,415</u>
Payable to the depositary or associate:		
Depositary's fees	14,970	14,473
Safe custody fees	7,476	7,011
Interest	915	562
	<u>23,361</u>	<u>22,046</u>
Other expenses:		
Financial Conduct Authority fee	96	164
Audit fee	3,073	3,073
Miscellaneous expenses	0	52
	<u>3,169</u>	<u>3,289</u>
Total expenses	<u><u>641,275</u></u>	<u><u>627,750</u></u>

8 TAXATION

	30 April 2018 £	30 April 2017 £
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	0	0
Overseas tax	6,323	8,417
Total tax charge	<u><u>6,323</u></u>	<u><u>8,417</u></u>
b Factors affecting the tax charge for the year		
Net revenue/(expense) before taxation	(573,844)	(508,037)
Corporation tax at 20%	(114,769)	(101,608)
Effects of:		
Revenue not subject to taxation	(13,191)	(23,903)
Unrelieved excess management expenses	127,960	125,511
Overseas tax	6,323	8,417
Current tax charge	<u><u>6,323</u></u>	<u><u>8,417</u></u>

At 30 April 2018 the Fund has deferred tax assets of £1,160,532 (30.04.17 - £1,032,572) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

9 DISTRIBUTIONS

	30 April 2018 £	30 April 2017 £
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	(18,683)	(11,844)
Amounts deducted on issue of shares	96	3,968
Equalisation on conversions	(2,098)	(2,147)
Distributions	<u><u>(20,685)</u></u>	<u><u>(10,023)</u></u>
Net deficit of revenue for the year	(559,482)	(506,431)
Net expense after taxation for the year	<u><u>(580,167)</u></u>	<u><u>(516,454)</u></u>

10 DEBTORS

	30 April 2018 £	30 April 2017 £
Sales awaiting settlement	211,761	967,843
Accrued income	5,134	3,236
Total debtors	<u><u>216,895</u></u>	<u><u>971,079</u></u>

MFM TECHINVEST TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2018

11 OTHER CREDITORS

	30 April 2018 £	30 April 2017 £
Amounts payable for cancellation of shares	51,675	125,060
Purchases awaiting settlement	0	608,044
Accrued expenses	52,050	60,683
Total other creditors	<u>103,725</u>	<u>793,787</u>

12 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 2018 £	30 April 2017 £
Marlborough Fund Managers Ltd	96,335	178,676

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

	30 April 2018 £	30 April 2017 £
Accumulation shares	3.26%	2.90%

13 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 2017	7,319,061	390,844	1,487,570
Share issues	4,395	1,918	14,502
Share cancellations	(728,770)	(60,172)	(260,659)
Share conversions	(427,407)	4,419	407,941
Closing shares in issue at 30 April 2018	<u>6,167,279</u>	<u>337,009</u>	<u>1,649,354</u>

14 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 £1,930,382 (30.04.17 - £2,082,444). 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 2018:

	Investments £	Net current assets £	Total £
Canadian Dollar	1,514,677	0	1,514,677
US Dollar	31,763,865	526,618	32,290,483
	<u>33,278,542</u>	<u>526,618</u>	<u>33,805,160</u>

MFM TECHINVEST TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2018

RISK DISCLOSURES

Foreign currency risk (continued)

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 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 £1,690,258 (30.04.17 - £1,911,295). 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 2018 £	30 April 2017 £
Within one year:		
Bank overdrafts	391,900	226,734
Other creditors	103,725	793,787
	<u>495,625</u>	<u>1,020,521</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Fair value hierarchy as at 30 April 2018

Valuation technique	30 April 2018		30 April 2017	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1	38,607,640	0	41,648,878	0
Level 2	0	0	0	0
Level 3	0	0	0	0
	<u>38,607,640</u>	<u>0</u>	<u>41,648,878</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 date 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.

Marlborough

— Fund Managers —

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