

MFM Techinvest Technology Fund (Class A)

Fund Update: May 2018

<p>IA Classification: Technology and Telecommunications</p> <p>Fund Objective: The aim of the MFM Techinvest Technology Fund is to provide capital growth and the accumulation of income through a globally invested portfolio of equities and bonds. Emphasis is placed on technology-based businesses worldwide. It is envisaged that up to 75% of the total fund value is normally invested in securities quoted on the London Stock Exchange, with the balance invested elsewhere, primarily North America.</p>	<p>Share Price: 462.78p (at 30th April 2018)</p> <p>Five year performance:</p> <table> <tr> <td>Fund Share Price</td> <td>74.75%</td> </tr> <tr> <td>FTSE 100:</td> <td>16.78%</td> </tr> <tr> <td>FTSE TechMARK All-Share:</td> <td>37.17%</td> </tr> <tr> <td>AIM All-Share:</td> <td>48.75%</td> </tr> </table>	Fund Share Price	74.75%	FTSE 100:	16.78%	FTSE TechMARK All-Share:	37.17%	AIM All-Share:	48.75%
Fund Share Price	74.75%								
FTSE 100:	16.78%								
FTSE TechMARK All-Share:	37.17%								
AIM All-Share:	48.75%								

Source: Bloomberg (Indices), Morningstar (Fund, mid-to-mid)

Manager's Comment

UK equity markets rebounded during the month of April, aided by weakness in sterling. In the US, the Nasdaq was flat on the month, while the smaller cap dominated Russell 2000 index ended decisively ahead. The month saw a strong start to first-quarter earnings, with the first benefits of recent US corporate tax rate cuts being seen in company results. The cooling of trade war rhetoric between the US and China helped investor sentiment.

The **MFM Techinvest Technology Fund** is showing a gain of 420.15% since the start of 2009, putting it in third place in the Technology & Telecoms IA classification table over that period. (source: Bloomberg, Morningstar; 30th April 2018).

Recent Activity

During the month, the Fund took a position in Avid Technology. The US Company is an industry leader in providing cloud-based solutions to the media and entertainment industry. Its offerings are relevant to a range of segments, from individual artists and creative teams, to large media enterprises, enabling them to create, manage, distribute, and monetize content more efficiently and profitably. In a large and growing market, it has formed an alliance with Microsoft to provide leadership in bringing the media industry into the cloud. Also during the month, the board of CityFibre Infrastructure announced it had agreed terms of a cash acquisition of the Company by a private equity consortium. The price of 81 pence per share represented a premium of over 47 per cent to the price at which the Fund acquired its shares, as part of a placing in August 2017.

Fund Performance				
	5 years %	3 years %	1 year %	6 months %
MFM Techinvest Technology Fund	74.75	20.71	-1.47	-1.36
FTSE 100	16.78	7.88	4.24	0.22
FTSE TechMARK All Share	37.17	8.18	-0.79	-2.25

Discrete Year Performance	Fund Performance %
01/05/2017 to 30/04/2018	-1.47
01/05/2016 to 30/04/2017	36.83
01/05/2015 to 30/04/2016	-10.47
01/05/2014 to 30/04/2015	11.96
01/05/2013 to 30/04/2014	29.31

Please remember that past performance is not a guide to the future. Fund launched 19th May 2003. Source: Bloomberg (Indices), Morningstar (Fund, mid-to-mid). Data at close 30th April 2018.

Top 10 Holdings		Geographic Breakdown	
Mitek Systems	5.1%	<p>■ UK & Ireland ■ United States □ Canada</p>	
Radcom	4.7%		
Vicor	4.0%		
Aviat Networks	3.8%		
Learning Technologies	3.7%		
Attunity	3.7%		
First Derivatives	3.5%		
Radware	3.4%		
Datawatch	3.2%		
Adesto Technologies	2.8%		

Source: Techinvest Limited. Data at close 30th April 2018.

Authorised Corporate Director	Marlborough Fund Managers Limited (Authorised and regulated by the Financial Conduct Authority) Head Office: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. Telephone: +44 (0) 1204 380 060
Investment Manager	Techinvest Limited (Regulated by the Central Bank of Ireland) Merchants House, 27/30 Merchants Quay, Dublin 8, Ireland
Fund Size	£38.1m
Fund Launch	19 th May 2003
Minimum Investment	£1,000
Valuation Point	Weekly (each Wednesday at noon)
Initial Charge	5%
Ongoing Charge (Class A)	1.72%
Contact	Marlborough Fund Managers Ltd Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. Telephone: +44 (0) 1204 380 060 The Key Investor Information Document and Full Prospectus are available free of charge.

Source: Marlborough Fund Managers. Data at close 30th April 2018.

† The Lipper Fund Awards are part of the Thomson Reuters Awards for Excellence, a global family of awards that celebrate exceptional performance throughout the professional investment community. The Thomson Reuters Awards for Excellence recognise the world's top funds, fund management firms, sell-side firms, research analysts, and investor relations teams. For more information, please refer to www.lipperfundawards.com.

Risk Warnings

The price of shares in the Fund can go down as well as up and therefore investors may not get back all they have invested. The Fund is subject to an initial charge and consequently charges are not made uniformly throughout the period of investment. Changes in exchange rates between currencies may cause the value of investments to diminish or increase. The Fund invests in smaller companies and companies listed on AIM, which carry a higher degree of risk than larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods. The Fund focuses on a specific sector which can also lead to greater volatility.

The contents of this document are purely for information purposes only, and are not to be considered as an offer or solicitation to deal in investments. Opinions expressed, whether in general or on the performance of individual securities and in a wider economic context, represent the views of *Techinvest* at the time of preparation. They are subject to change and should not be interpreted as investment advice.

Issued and approved by Techinvest Limited. Techinvest Ltd is regulated by the Central Bank of Ireland. The MFM Techinvest Technology Fund is authorised by the Financial Conduct Authority. The Fund is not authorised for sale in the Republic of Ireland. Techinvest is the Investment Manager of the Fund and is separately remunerated for its services.