



THE MARLBOROUGH ETF OEIC

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the six month period ended 30 September 2018

THE MARLBOROUGH ETF OEIC

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director and Registrar

Marlborough Fund Managers Ltd
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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

iFunds Asset Management Limited
The TechnoCentre
Puma Way
Coventry
West Midlands
CV1 2TT

Authorised and regulated by the Financial Conduct Authority.

Auditor

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

Directors of Marlborough Fund Managers Ltd

Andrew Staley	Chairman
Nicholas F J Cooling	Deputy Chairman
Allan Hamer	Joint Managing Director
Wayne D Green	Joint Managing Director
Dom M Clarke	Finance Director
Geoffrey Hitchin	Investment Director
Helen Derbyshire	Director – Compliance & Risk
Guy Sears	Non-Executive Director

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THE MARLBOROUGH ETF OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

The Marlborough ETF OEIC is an investment company with variable capital (ICVC) incorporated under the Open Ended Investment Company (OEIC) Regulations 2001. It is a non-UCITS retail scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the registration number IC00396 and is authorised and regulated by the Financial Conduct Authority with effect from 28 June 2005. The shareholders are not liable for the debts of the Company.

The sub-funds of the Company are segregated by law under the Protected Cell Regime. In the event that one sub-fund in the Company is unable to meet its liabilities, the assets of another sub-Fund within the Company will not be used to settle those liabilities.

The Company currently has two sub-funds; Marlborough ETF Commodity Fund and Marlborough ETF Global Growth Fund.

Investment objective

Marlborough ETF Commodity Fund

The investment objective of the sub-fund is to achieve capital growth. It is intended that this objective will be achieved by the sub-fund investing in a portfolio of global commodity Exchange Traded Funds and other global commodity collective investment schemes.

Marlborough ETF Global Growth Fund

The investment objective of the sub-fund is to prioritise capital growth. It is intended that this objective will be achieved by investing primarily in either single country or regional market based Exchange Traded Funds.

The asset classes in which the two sub-funds are permitted to invest includes units and shares in collective investment schemes, transferable securities, money market instruments and deposits as permitted for non-UCITS retail schemes under the COLL and in accordance with the Company's investment powers as summarised in the prospectus. The sub-funds may invest in derivative instruments and forward transactions for limited purposes. Exchange traded funds are collective investment schemes whose shares are traded on investment exchanges worldwide.

Rights and terms attaching to each share class

Each share of each class represents a proportional entitlement to the assets of the Company. The allocation of income and taxation and the rights of each share in the event the Company 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.

Cross holdings

The sub-funds of the Company do not hold shares in any other sub-funds of the Company.

THE MARLBOROUGH ETF OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

Leverage

In accordance with the Alternative Investment Fund Manager Directive (AIFMD) we are required to disclose the 'leverage' of the sub-funds. Leverage is defined as any method by which a sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways: 'gross method'; and 'commitment method'. The sub-funds must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the sub-funds (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' is also calculated as the sum of all positions of the sub-funds (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

Therefore, the total amount of leverage calculated as at 30 September 2018 is as follows:

Marlborough ETF Commodity Fund

Gross method: 81.22%

Commitment method: 81.22%

Marlborough ETF Global Growth Fund

Gross method: 99.25%

Commitment method: 99.25%

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the gross method is 160%.

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the commitment method is 110%.

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
12 November 2018

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 30 September 2018

Basis for preparation

The interim financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014.

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

The interim financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2018 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 28 September 2018.

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF COMMODITY FUND

AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 30 September 2018

Sub-fund performance to 30 September 2018

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>Since launch*</u>
Marlborough ETF Commodity Fund	10.31%	12.30%	30.44%	-10.90%	-6.61%
TR Core Commodity CRB Total Return	8.52%	11.52%	20.18%	-12.75%	-9.01%

* Launch period ended 28.07.2006 (Class A, B and C shares). Class P shares launched 31.12.2012.

External Source of Economic Data: Morningstar (Class P - mid to mid, net income reinvested).

Class P shares first priced on 02.01.2013. In the period to that date, the past performance information for the Class A shares has been used.

The main feature of the last 6 months has been the strength of Brent Crude Oil. The Oil price has risen as OPEC the Oil producing cartel led by Saudi Arabia have cut back production in order to reduce the oversupply seen in the market.

Political tensions in the Middle East surrounding Iran, Yemen and the ongoing war in Syria have provided an additional risk premium to the Brent Oil contracts.

West Texas Oil has also risen in price despite the increase in capacity from the Shale production regions, helped by strong domestic demand. The US is currently trying to restrict the global market for Iranian Oil as part of their sanctions against the country. How successful this will be is not yet apparent to the wider market.

Across the other commodity sectors the picture has been much more mixed, with a generally sideways price movement for base metals which rallied until early June, but then fell back to levels seen at the start of the year.

The trade dispute between the US and China has held back most commodities as concerns about the effect on overall global growth have impacted the outlook.

Despite the much-publicised climate events around the world from flash floods to raging wild fires, the Agricultural complex prices have continued to fall in general.

Precious metals have also traded in a tight range, despite the perceived increase in geopolitical tensions around the world. At present the precious metals are trying to build a base from which they may advance especially if other risk assets are sold heavily.

From a UK investor stand point the weakness of the Pound versus the US Dollar has provided a boost to commodity assets as all commodity contracts are priced in US Dollars, therefore the Fund has benefited from the falling value of the pound.

The Commodity Fund has remained overweight Energy throughout the period as indicated by our process. We have remained underweight Soft and Agricultural commodities, due to their lack of positive price trend.

Moving forward the commodity sector faces a number of challenges as the energy sector tries to evaluate the impact of Iranian sanctions and the general uncertainty surrounding the Middle East. Across all of the other commodity sectors there would appear to be considerable scope for prices to move higher.

Nigel Baynes
iFunds Asset Management Limited
24 October 2018

Portfolio changes

Purchases	Cost (£)	Sales	Proceeds (£)
Lyxor Comm Thomson Reuters/CoreComm CRB TR UCITS ETF	3,500,057	Ossiam Risk Weighted Enhanced Comm ex. Grains TR UCITS ETF '1C' USD	3,548,672
Xtrackers Stoxx Europe 600 Oil & Gas Swap UCITS ETF '1C' EUR	905,677	Xtrackers DBLCl Comm Optimum Yield Swap UCITS ETF '2C' USD	1,556,262
iShares \$ Treasury Bond 1-3yr UCITS ETF USD	898,578	iShares Global Timber & Forestry UCITS ETF USD	812,738
iShares Oil & Gas Exploration & Production UCITS ETF USD	749,889	Xtrackers Stoxx Europe 600 Basic Resources Swap UCITS ETF '1C' EUR	804,558
UBS CICI Composite SF UCITS ETF 'A' USD	499,645	Boost Brent Oil ETC	291,414
Total purchases for the period	6,553,846	Total sales for the period	7,013,644

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MARLBOROUGH ETF COMMODITY FUND

COMPARATIVE TABLE

Accumulation shares (Class A, B and C) were first offered at 100p on 12 July 2006. On 31 December 2012, Class P shares became available for purchase.

<u>Class A accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.09.2018	31.03.2018	31.03.2017	31.03.2016
	pence	pence	pence	pence
Opening net asset value per share	81.21	83.24	67.28	82.22
Return before operating charges*	8.91	(0.41)	17.50	(13.56)
Operating charges	(0.84)	(1.62)	(1.54)	(1.38)
Return after operating charges*	8.07	(2.03)	15.96	(14.94)
Distributions on accumulation shares	0.00	0.00	0.00	0.00
Retained distributions on accumulation	0.00	0.00	0.00	0.00
Closing net asset value per share	89.28	81.21	83.24	67.28
* after direct transaction costs of:	0.03	0.05	0.08	0.06
Performance				
Return after charges	9.94%	-2.44%	23.72%	-18.17%
Other information				
Closing net asset value	£1,816,583	£1,684,279	£1,697,517	£1,357,400
Closing number of shares	2,034,807	2,074,058	2,039,410	2,017,573
Operating charges	1.92%**	2.00%	1.93%	1.89%
Direct transaction costs	0.07%**	0.06%	0.10%	0.08%
Prices				
Highest share price	91.10p	86.71p	89.83p	85.60p
Lowest share price	80.36p	76.93p	66.89p	62.30p
<u>Class B accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.09.2018	31.03.2018	31.03.2017	31.03.2016
	pence	pence	pence	pence
Opening net asset value per share	85.57	87.27	70.19	85.31
Return before operating charges*	9.39	(0.42)	18.27	(14.06)
Operating charges	(0.66)	(1.28)	(1.19)	(1.06)
Return after operating charges*	8.73	(1.70)	17.08	(15.12)
Distributions on accumulation shares	0.00	0.00	0.00	0.00
Retained distributions on accumulation	0.00	0.00	0.00	0.00
Closing net asset value per share	94.30	85.57	87.27	70.19
* after direct transaction costs of:	0.03	0.05	0.08	0.06
Performance				
Return after charges	10.20%	-1.95%	24.33%	-17.72%
Other information				
Closing net asset value	£135,781	£99,478	£115,665	£95,654
Closing number of shares	143,983	116,257	132,537	136,282
Operating charges	1.42%**	1.50%	1.43%	1.39%
Direct transaction costs	0.07%**	0.06%	0.10%	0.08%
Prices				
Highest share price	96.06p	91.26p	94.09p	88.86p
Lowest share price	84.68p	80.77p	69.79p	64.93p

** These figures have been annualised.

**THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF COMMODITY FUND**

COMPARATIVE TABLE

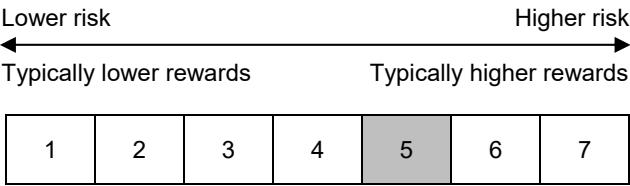
<u>Class C accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.09.2018	31.03.2018	31.03.2017	31.03.2016
	pence	pence	pence	pence
Opening net asset value per share	91.64	92.88	74.24	89.62
Return before operating charges*	10.07	(0.45)	19.35	(14.76)
Operating charges	(0.39)	(0.79)	(0.71)	(0.62)
Return after operating charges*	9.68	(1.24)	18.64	(15.38)
Distributions on accumulation shares	0.00	0.00	0.00	0.00
Retained distributions on accumulation	0.00	0.00	0.00	0.00
Closing net asset value per share	101.32	91.64	92.88	74.24
* after direct transaction costs of:	0.04	0.05	0.08	0.06
Performance				
Return after charges	10.56%	-1.34%	25.11%	-17.16%
Other information				
Closing net asset value	£30,164	£77,322	£90,722	£72,546
Closing number of shares	29,770	84,377	97,675	97,724
Operating charges	0.79%**	0.87%	0.80%	0.77%
Direct transaction costs	0.07%**	0.06%	0.10%	0.08%
Prices				
Highest share price	102.97p	97.61p	100.01p	93.40p
Lowest share price	90.69p	86.11p	73.82p	68.59p
<u>Class P accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.09.2018	31.03.2018	31.03.2017	31.03.2016
	pence	pence	pence	pence
Opening net asset value per share	84.55	86.02	69.01	83.65
Return before operating charges*	9.28	(0.42)	17.98	(13.80)
Operating charges	(0.53)	(1.05)	(0.97)	(0.84)
Return after operating charges*	8.75	(1.47)	17.01	(14.64)
Distributions on accumulation shares	0.00	0.00	0.00	0.00
Retained distributions on accumulation	0.00	0.00	0.00	0.00
Closing net asset value per share	93.30	84.55	86.02	69.01
* after direct transaction costs of:	0.03	0.05	0.08	0.06
Performance				
Return after charges	10.35%	-1.71%	24.65%	-17.50%
Other information				
Closing net asset value	£17,443,714	£14,606,311	£12,194,589	£10,139,963
Closing number of shares	18,696,396	17,275,330	14,176,924	14,694,198
Operating charges	1.17%**	1.25%	1.18%	1.14%
Direct transaction costs	0.07%**	0.06%	0.10%	0.08%
Prices				
Highest share price	94.96p	90.13p	92.69p	87.15p
Lowest share price	83.67p	79.67p	68.61p	63.80p

** These figures have been annualised.

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 sub-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.

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF COMMODITY FUND

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-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.

The sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the period the synthetic risk and reward indicator has remained unchanged.

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF COMMODITY FUND

PORTFOLIO STATEMENT

as at 30 September 2018

Holding or nominal value	Bid value £	Percentage of total net assets %
BASE METALS (Nil, March 2018 - 4.51%)		
Total Base Metals	0	0.00
ENERGY (31.60%, March 2018 - 22.26%)		
83,256 Boost Brent Oil ETC	1,778,426	9.15
160,757 ETFS WTI Crude Oil	1,318,226	6.79
131,258 iShares Oil & Gas Exploration & Production UCITS ETF USD	2,109,316	10.86
11,408 Xtrackers Stoxx Europe 600 Oil & Gas Swap UCITS ETF '1C' EUR	932,262	4.80
Total Energy	6,138,230	31.60
GENERAL COMMODITY FUNDS (41.21%, March 2018 - 51.77%)		
257,508 Lyxor Comm Thomson Reuters/CoreComm CRB TR UCITS ETF	3,566,486	18.36
74,183 UBS CMCi Composite SF UCITS ETF 'A' USD	3,714,343	19.12
6,818 UBS CMCi ex. Agriculture SF UCITS ETF 'A' USD	724,753	3.73
Total General Commodity Funds	8,005,582	41.21
GOVERNMENT BONDS (4.68%, March 2018 - Nil)		
9,158 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	910,031	4.68
Total Government Bonds	910,031	4.68
PRECIOUS METALS (3.75%, March 2018 - 4.62%)		
32,598 iShares Physical Gold ETC	580,081	2.99
13,903 iShares Physical Silver ETC	147,928	0.76
Total Precious Metals	728,009	3.75
WOOD (Nil, March 2018 - 4.61%)		
Total Wood	0	0.00
Portfolio of investments	15,781,852	81.24
Net other assets	3,644,390	18.76
Total net assets	19,426,242	100.00

PORTFOLIO TRANSACTIONS

for the six month period ended 30 September 2018

	£
Total purchases costs, including transaction charges	6,553,846
Total sales proceeds, net of transaction charges	7,013,644

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF COMMODITY FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 September 2018

	30 September 2018		30 September 2017	
	£	£	£	£
Income:				
Net capital gains/(losses)		1,726,161		(437,823)
Revenue	76,406		16,442	
Expenses	<u>(84,298)</u>		<u>(64,648)</u>	
Net revenue/(expense) before taxation		(7,892)		(48,206)
Taxation	<u>0</u>		<u>0</u>	
Net revenue/(expense) after taxation		<u>(7,892)</u>		<u>(48,206)</u>
Total return before distributions		1,718,269		(486,029)
Distributions		(544)		(1,426)
Change in net assets attributable to shareholders from investment activities		<u>1,717,725</u>		<u>(487,455)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 September 2018

	30 September 2018		30 September 2017	
	£	£	£	£
Opening net assets attributable to shareholders		* 16,467,390		14,098,493
Amounts receivable on issue of shares	2,014,462		1,813,089	
Amounts payable on cancellation of shares	(773,222)		(734,911)	
Amounts payable on share class conversions	<u>(113)</u>		<u>(68)</u>	
		1,241,127		1,078,110
Change in net assets attributable to shareholders from investment activities		1,717,725		(487,455)
Closing net assets attributable to shareholders		<u>19,426,242</u>		* <u>14,689,148</u>

* These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF COMMODITY FUND

BALANCE SHEET

as at 30 September 2018

	30 September 2018	31 March 2018
	£	£
Assets:		
Fixed Assets:		
Investments	15,781,852	14,452,621
Current Assets:		
Debtors	63	85,010
Cash and bank balances	3,675,732	2,062,526
Total assets	<u>19,457,647</u>	<u>16,600,157</u>
Liabilities:		
Creditors:		
Bank overdrafts	0	109,197
Other creditors	31,405	23,570
Total liabilities	<u>31,405</u>	<u>132,767</u>
Net assets attributable to shareholders	<u><u>19,426,242</u></u>	<u><u>16,467,390</u></u>

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF GLOBAL GROWTH FUND

AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 30 September 2018

Sub-fund performance to 30 September 2018

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>Since launch*</u>
Marlborough ETF Global Growth Fund	4.62%	0.56%	25.80%	42.16%	94.14%
MSCI World PR LCL	11.09%	17.06%	48.18%	72.16%	96.17%

* from launch 09.01.2007 (Class A and B shares). Class C shares launched 12.07.2006. Class P shares launched 31.12.2012.

External Source of Economic Data: Morningstar (Class P - mid to mid, net income reinvested).

Class P shares first priced on 02.01.2013. In the period to that date, the past performance information for the Class A shares has been used.

March saw global equity markets hit the equivalent of an air pocket; initially the markets bounced well from the retreat however, Donald Trump made China the main target for a raft of tariffs on imported goods and this unnerved the markets which had been trading for some time in a low volatility manner. As a result, the iFunds process closed out a large number of positions including Japan, Asia and Emerging markets, therefore cash started to build within the portfolio as very few assets had a positive trend.

Although equity markets began to stabilise during April the Fund remained on the defensive as no new trends had developed. UK Equities rallied well during the month aided by a very weak pound which fell by 1.8%. Sterling weakness helped overseas US Dollar positions with the US Technology sector a major beneficiary.

Tensions remained high in the Middle East with the Syrian conflict continuing to create divisions within the region and the prospect of a wider conflict breaking out. This pushed oil prices higher with oil reaching \$70 a barrel.

During May the Fund deployed its cash as new trends started to emerge in the Smaller Company space, with investments in UK and Japanese Smaller Company Indices. Oil prices continued to hold recent gains resulting in the purchase of positions in the Oil & Gas sector. The Oil price strength did not feed through to emerging markets which continued to weaken with Brazil one of the largest fallers.

On the currency front as the year progressed the Brexit arguments continued to put pressure on the Pound and the financial markets did not like the uncertainty that this represented; the US Dollar remained the favoured currency.

Moving in to the summer months, equities remained the favoured asset class although they moved largely in a trading range and Bonds continued to occupy the lower levels of our asset class matrix. The iFunds process found little in the way of new trends and activity over this period was muted. Despite concern regarding the valuation of companies like Facebook, Google and Netflix the technology sector remained in a positive trend.

As the long hot summer dragged on so did the war of words between the US and China regarding the increasingly financially damaging trade dispute. The equity markets remained subdued as the number of goods falling in to the tariff net increased. Investment positions remained focused on UK & US equities with no sign of any bond exposure.

Looking ahead a resolution of the US China trade dispute would give the markets the impetus to move higher although rising energy prices may well act as a brake on certain sectors,

Nigel Baynes
iFunds Asset Management Limited
24 October 2018

Distributions (pence per share)

	<u>Year 2018</u>	<u>Year 2017</u>	<u>Year 2016</u>	<u>Year 2015</u>
<u>Class A</u>				
Net income paid 31 July	0.2742	0.0000	0.0000	0.0000
<u>Class B</u>				
Net income paid 31 July	1.2461	0.3607	0.0000	0.7234
<u>Class C</u>				
Net income paid 31 July	2.4560	1.6410	0.6503	1.7487
<u>Class P</u>				
Net income paid 31 July	1.7358	0.8974	0.0479	1.1055

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF GLOBAL GROWTH FUND

AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 30 September 2018

Portfolio changes

Purchases	Cost (£)	Sales	Proceeds (£)
Lyxor Comm Thomson Reuters/CoreComm CRB TR UCITS ETF	623,927	SPDR S&P 400 US Mid Cap UCITS ETF	724,288
SPDR S&P 400 US Mid Cap UCITS ETF	557,563	Lyxor Comm Thomson Reuters/CoreComm CRB TR UCITS ETF	632,589
SPDR S&P US Dividend Aristocrats UCITS ETF	479,495	Invesco EQQQ NASDAQ-100 UCITS ETF	597,495
iShares MSCI Japan Small Cap UCITS ETF USD	461,141	iShares MSCI EM Latin America UCITS ETF USD	513,048
iShares S&P SmallCap 600 UCITS ETF USD	454,757	iShares MSCI Japan Small Cap UCITS ETF USD	454,309
iShares Core S&P 500 UCITS ETF USD	415,325	iShares £ Ultrashort Bond UCITS ETF GBP	370,084
iShares £ Ultrashort Bond UCITS ETF GBP	370,122	Lyxor Smart Cash 'C' UCITS ETF GBP	349,831
UBS CICI Composite SF UCITS ETF 'A' USD	333,370	UBS CICI Composite SF UCITS ETF 'A' USD	346,057
iShares Oil & Gas Exploration & Production UCITS ETF USD	305,343	iShares Oil & Gas Exploration & Production UCITS ETF USD	306,217
iShares US Property Yield UCITS ETF USD	279,823	iShares S&P SmallCap 600 UCITS ETF USD	141,989
Invesco EQQQ NASDAQ-100 UCITS ETF	223,132	iShares FTSE 250 UCITS ETF GBP	96,767
iShares MSCI EM Latin America UCITS ETF USD	105,873		
Lyxor Smart Cash 'C' UCITS ETF GBP	99,630		
iShares FTSE 250 UCITS ETF GBP	99,441		
Total purchases for the period	4,808,942	Total sales for the period	4,532,674

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF GLOBAL GROWTH FUND

COMPARATIVE TABLE

Accumulation shares (Class A, B and C) were first offered at 100p on 12 July 2006. On 31 December 2012, Class P shares became available for purchase.

<u>Class A accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.09.2018	31.03.2018	31.03.2017	31.03.2016
	pence	pence	pence	pence
Opening net asset value per share	178.82	177.46	151.40	160.20
Return before operating charges*	9.55	5.27	29.51	(5.87)
Operating charges	(1.93)	(3.91)	(3.45)	(2.93)
Return after operating charges*	7.62	1.36	26.06	(8.80)
Distributions on accumulation shares	0.00	(0.27)	0.00	0.00
Retained distributions on accumulation	0.00	0.27	0.00	0.00
Closing net asset value per share	186.44	178.82	177.46	151.40
* after direct transaction costs of:	0.38	0.60	0.89	0.64
Performance				
Return after charges	4.26%	0.77%	17.21%	-5.49%
Other information				
Closing net asset value	£127,400	£160,960	£100,935	£164,466
Closing number of shares	68,333	90,013	56,876	108,630
Operating charges	2.08%**	2.07%	2.09%	1.92%
Direct transaction costs	0.41%**	0.32%	0.54%	0.42%
Prices				
Highest share price	192.76p	198.81p	180.66p	165.27p
Lowest share price	176.84p	174.13p	144.98p	143.43p
<u>Class B accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.09.2018	31.03.2018	31.03.2017	31.03.2016
	pence	pence	pence	pence
Opening net asset value per share	185.84	183.51	155.83	164.03
Return before operating charges*	9.90	5.40	30.31	(5.98)
Operating charges	(1.53)	(3.07)	(2.63)	(2.22)
Return after operating charges*	8.37	2.33	27.68	(8.20)
Distributions on accumulation shares	0.00	(1.25)	(0.36)	0.00
Retained distributions on accumulation	0.00	1.25	0.36	0.00
Closing net asset value per share	194.21	185.84	183.51	155.83
* after direct transaction costs of:	0.40	0.62	0.89	0.65
Performance				
Return after charges	4.50%	1.27%	17.76%	-5.00%
Other information				
Closing net asset value	£4,933	£4,511	£4,543	£92,756
Closing number of shares	2,540	2,427	2,476	59,524
Operating charges	1.58%**	1.57%	1.59%	1.42%
Direct transaction costs	0.41%**	0.32%	0.54%	0.42%
Prices				
Highest share price	200.75p	206.39p	186.79p	169.25p
Lowest share price	183.79p	180.12p	149.32p	147.53p

** These figures have been annualised.

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF GLOBAL GROWTH FUND

COMPARATIVE TABLE

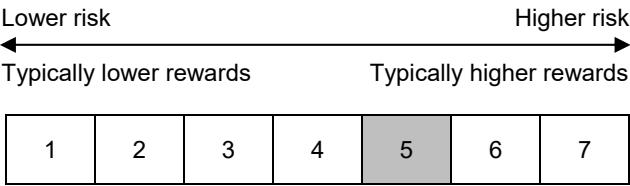
<u>Class C accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.09.2018	31.03.2018	31.03.2017	31.03.2016
	pence	pence	pence	pence
Opening net asset value per share	197.39	193.83	163.52	170.99
Return before operating charges*	10.41	5.52	32.05	(6.16)
Operating charges	(0.98)	(1.96)	(1.74)	(1.31)
Return after operating charges*	9.43	3.56	30.31	(7.47)
Distributions on accumulation shares	0.00	(2.46)	(1.64)	(0.65)
Retained distributions on accumulation	0.00	2.46	1.64	0.65
Closing net asset value per share	206.82	197.39	193.83	163.52
* after direct transaction costs of:	0.42	0.66	0.97	0.69
Performance				
Return after charges	4.78%	1.84%	18.54%	-4.37%
Other information				
Closing net asset value	£1,000	£954	£1,017	£1,134
Closing number of shares	483	483	525	694
Operating charges	0.96%**	0.95%	0.97%	0.80%
Direct transaction costs	0.41%**	0.32%	0.54%	0.42%
Prices				
Highest share price	213.67p	218.92p	197.24p	176.48p
Lowest share price	195.19p	190.30p	156.79p	154.67p
<u>Class P accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.09.2018	31.03.2018	31.03.2017	31.03.2016
	Pence	pence	pence	pence
Opening net asset value per share	185.38	182.61	154.62	162.34
Return before operating charges*	9.91	5.34	30.29	(5.92)
Operating charges	(1.28)	(2.57)	(2.30)	(1.80)
Return after operating charges*	8.63	2.77	27.99	(7.72)
Distributions on accumulation shares	0.00	(1.74)	(0.90)	(0.05)
Retained distributions on accumulation	0.00	1.74	0.90	0.05
Closing net asset value per share	194.01	185.38	182.61	154.62
* after direct transaction costs of:	0.39	0.62	0.92	0.64
Performance				
Return after charges	4.66%	1.52%	18.10%	-4.76%
Other information				
Closing net asset value	£1,958,858	£1,900,923	£2,132,567	£1,819,765
Closing number of shares	1,009,668	1,025,404	1,167,813	1,176,906
Operating charges	1.33%**	1.32%	1.34%	1.17%
Direct transaction costs	0.41%**	0.32%	0.54%	0.42%
Prices				
Highest share price	200.48p	205.77p	185.85p	167.52p
Lowest share price	183.35p	179.25p	148.21p	146.33p

** These figures have been annualised.

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 sub-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.

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MARLBOROUGH ETF GLOBAL GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-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.

The sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the period the synthetic risk and reward indicator has remained unchanged.

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF GLOBAL GROWTH FUND

PORTFOLIO STATEMENT

as at 30 September 2018

Holding or nominal value	Bid value £	Percentage of total net assets %
EMERGING MARKETS (Nil, March 2018 - 21.29%)		
Total Emerging Markets	0	0.00
UNITED KINGDOM (Nil, March 2018 - 12.09%)		
Total United Kingdom	0	0.00
UNITED STATES OF AMERICA (% , March 2018 - 48.98%)		
1,594 Invesco EQQQ NASDAQ-100 UCITS ETF	227,623	10.88
1,919 iShares Core S&P 500 UCITS ETF USD	416,730	19.92
6,330 iShares S&P SmallCap 600 UCITS ETF USD	341,567	16.33
12,412 iShares US Property Yield UCITS ETF USD	263,817	12.61
8,027 SPDR S&P 400 US Mid Cap UCITS ETF	356,038	17.02
11,419 SPDR S&P US Dividend Aristocrats UCITS ETF	471,490	22.53
Total United States of America	2,077,265	99.29
Portfolio of investments	2,077,265	99.29
Net other assets	14,926	0.71
Total net assets	2,092,191	100.00

PORTFOLIO TRANSACTIONS

for the six month period ended 30 September 2018

	£
Total purchases costs, including transaction charges	4,808,942
Total sales proceeds, net of transaction charges	4,532,674

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF GLOBAL GROWTH FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 September 2018

	30 September 2018		30 September 2017	
	£	£	£	£
Income:				
Net capital gains/(losses)		92,792		122,869
Revenue	13,275		17,571	
Expenses	(11,607)		(11,630)	
Net revenue/(expense) before taxation	<u>1,668</u>		<u>5,941</u>	
Taxation	<u>0</u>		<u>0</u>	
Net revenue/(expense) after taxation		<u>1,668</u>		<u>5,941</u>
Total return before distributions		94,460		128,810
Distributions		(26)		(522)
Change in net assets attributable to shareholders from investment activities		<u>94,434</u>		<u>128,288</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 September 2018

	30 September 2018		30 September 2017	
	£	£	£	£
Opening net assets attributable to shareholders		* 2,067,348		2,239,062
Amounts receivable on issue of shares	21,230		144,523	
Amounts payable on cancellation of shares	<u>(90,821)</u>		<u>(244,052)</u>	
		(69,591)		(99,529)
Change in net assets attributable to shareholders from investment activities		94,434		128,288
Closing net assets attributable to shareholders		<u>2,092,191</u>		* <u>2,267,821</u>

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF GLOBAL GROWTH FUND

BALANCE SHEET

as at 30 September 2018

	30 September 2018	31 March 2018
	£	£
Assets:		
Fixed Assets:		
Investments	2,077,265	1,702,714
Current Assets:		
Debtors	3,516	1,244,616
Cash and bank balances	15,450	21,434
Total assets	<u>2,096,231</u>	<u>2,968,764</u>
Liabilities:		
Creditors:		
Bank overdraft	0	11,880
Other creditors	4,040	889,536
Total liabilities	<u>4,040</u>	<u>901,416</u>
Net assets attributable to shareholders	<u>2,092,191</u>	<u>2,067,348</u>



Marlborough

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