THE MARLBOROUGH No 2 OEIC

Prospectus

Prepared in accordance with the Collective Investment Schemes Sourcebook
Dated and valid as at 21st October 2019

Authorised Corporate Director
Marlborough Fund Managers Limited
Registered Office and Operating Address:
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP
(Authorised and regulated by the Financial Conduct Authority)

Investment Adviser (in respect of the Marlborough Multi Cap Income Fund and the Marlborough Nano-Cap Growth Fund)
Hargreave Hale Limited
Talisman House
Boardmans Way
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Lancashire
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(Authorised and regulated by the Financial Conduct Authority)

Registered and Head Office of the Company
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59 Chorley New Road
Bolton
BL1 4QP

Depositary
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London
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Solicitors
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Bristol BS2 0ZX

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CONTENTS

1. **INTERPRETATION** 7

2. **CONSTITUTION** 8

3. **INVESTMENT OBJECTIVES AND POLICIES** 9

4. **RISK FACTORS** 10

5. **THE AUTHORISED CORPORATE DIRECTOR** 12

6. **THE INVESTMENT ADVISER** 13

7. **THE DEPOSITARY** 13

8. **NO LIABILITY TO ACCOUNT** 16

9. **SHARES IN THE COMPANY** 16

10. **REGISTER** 17

11. **VALUATIONS** 17

12. **PRICES OF SHARES** 18

13. **DILUTION LEVY AND DILUTION ADJUSTMENT** 18

14. **STAMP DUTY RESERVE TAX** 20

15. **ISSUE, REDEMPTION AND EXCHANGE OF SHARES** 21

16. **SWITCHING BETWEEN CLASSES** 25

17. **SUSPENSION OF DEALINGS** 26

18. **MANDATORY REDEMPTION OF SHARES** 26

19. **DISTRIBUTION** 27

20. **INCOME EQUALISATION** 28

21. **THE AUTHORISED CORPORATE DIRECTOR'S CHARGES** 29

22. **THE FEES, CHARGES AND EXPENSES OF THE DEPOSITARY** 31

23. **OTHER PAYMENTS OF THE COMPANY** 33

24. **TAXATION** 34

25. **REPORTS AND ACCOUNTS** 37

26. **ANNUAL GENERAL MEETING** 37

27. **VOTING** 37

28. **INVESTMENT AND BORROWING POWERS** 38

29. **TRANSFER OF SHARES** 50

30. **WINDING UP OF THE COMPANY AND TERMINATION OF FUNDS** 50

31. **OTHER INFORMATION** 51

32. **GENERAL** 52

Appendix 1: Eligible Markets 54

Appendix 2: Performance Information 56

Appendix 3: Valuation of Scheme Property 57

Appendix 4: Further Information 59

Appendix 5: List of Depositary Delegates 61

THIS PROSPECTUS IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE MEANING OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS, YOU SHOULD CONSULT THE ACD OR YOUR FINANCIAL ADVISER.

No person has been authorised by the Company or the ACD to give any information or to make any representations in connection with the offering of shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

This Prospectus is intended for distribution in the United Kingdom. The distribution of this Prospectus and the offering of shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of shares.

Shareholders are deemed to have taken notice of the provisions of the Instrument of Incorporation which is binding on each of the shareholders. A copy of the Instrument of Incorporation is available on request from Marlborough Fund Managers Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Marlborough Fund Managers Limited.

This Prospectus is based on information, law and practice as at the date "valid as at date" which appears on the front cover and below. The Company and ACD cannot be bound by a prospectus which is out of date when a new version has been issued. Investors should check with Marlborough Fund Managers Limited that this is the most recently published prospectus.

US Tax Reporting

The Company is required to comply with certain reporting requirements in order to avoid a 30% US withholding tax on interest income and the proceeds of sales of US securities and other US financial instruments. Complying with such requirements may require the Company to request certain information and documentation from Shareholders, and to agree to provide such information and documentation to the IRS if requested to do so. Any Shareholder that fails to provide the required information may be subject to a compulsory redemption of their shares and/or mandatory penalties.

Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia or offered or sold to US Persons (as defined below). The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been and will not be registered under the United States Investment Advisers Act of 1940.

A "U.S Person" means any citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or

any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S Person" under Regulation S promulgated under the United States Securities Act of 1933.

This Prospectus is dated and valid as at 21st October 2019.

1. INTERPRETATION

In this Prospectus the words and expressions set out in the first column below shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Prospectus but not defined herein shall have the same meanings as in the Act or Regulations (as defined below) unless the contrary is stated. The definitions are as follows:

"**ACD**"	the Authorised Corporate Director holding office from time to time pursuant to FCA Regulations being Marlborough Fund Managers Limited at the date of this Prospectus;
"**Act**"	the Financial Services and Markets Act 2000 as amended, restated, re-enacted or replaced;
"**Business Day**"	Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open and excluding the last trading day before the 25th December or any day on which the ACD has notified the Depositary that it is not open for normal business or otherwise agreed between the ACD and the Depositary;
"Collective Investment Schemes Sourcebook" or "**COLL**"	the Collective Investment Schemes Sourcebook issued by the FCA pursuant to the Act, as amended, restated, re-enacted or replaced;
"**Company**"	the **Marlborough No 2 OEIC**;
"**Depositary**"	means HSBC Bank plc, the person appointed from time to time by the Company or otherwise pursuant to the Regulations to which all of the scheme property of the Company is entrusted for safe keeping pursuant to the Regulations;
"**Directors**"	the directors of the Company for the time being (including the ACD) or, as the case may be, the directors of the Company for the time being assembled as a board including any committee of such board;
"**FCA**"	means the Financial Services Authority, in respect of matters prior to 1 April 2013 and, in respect of matters after that date, the Financial Conduct Authority or any successor entity from time to time;
"**Funds**"	the sub-funds from time to time of the Company and "**Fund**" shall mean one of the sub-funds;
"ICVC"	means investment company with variable capital;
"**Investment Adviser**"	means in respect of the Marlborough Multi Cap Income Fund and the Marlborough Nano-Cap Growth Fund, Hargreave Hale Limited;
"**OEIC Regulations**"	Open-Ended Investment Companies Regulations 2001;
"**Regulations**"	the OEIC Regulations and the Collective Investment Schemes Sourcebook;
"**UCITS Directive**"	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating

to undertakings for collective investment in transferable securities ("**UCITS**") (No. 2009/65/EC) (as amended).

2. CONSTITUTION

The Company is an investment company with variable capital incorporated under the OEIC Regulations. It is a UCITS scheme as defined in COLL and also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000415. The head office of the Company is at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. This is also the address for the service on the Company of notices or other documents required or authorised to be served on it.

The Company issues shares in the following Funds:

- Marlborough Far East Growth Fund (PRN: 634922);
- Marlborough Multi Cap Income Fund (PRN: 634924); and
- Marlborough Nano-Cap Growth Fund (PRN: 634925).

The Company is structured as an umbrella company in that different Funds may be established from time to time by the ACD with the approval of the FCA and with the agreement of the Depositary. The property attributable to each Fund is managed as if each such Fund belonged to the "UCITS Scheme" category as specified in COLL. Subject to the terms set out in this prospectus, holders of shares in a Fund are entitled to receive the net income derived from the Fund and to redeem their shares at a price linked to the value of the property of the Fund. Shareholders do not have any proprietary interest in the underlying assets of the Fund. The shareholders of the Company will not be liable for the debts of the Company.

The assets of each Fund will be treated as separate from those assets of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Each Fund has credited to it the proceeds of all shares linked to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets deriving from such investments.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund and within a Fund, the charges will be allocated between classes of shares in accordance with the terms of issue of the shares of those classes (as applicable). Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which is fair to the shareholders generally but they will be normally allocated by the ACD to all Funds pro rata to the value of the net assets of the relevant Funds.

Investors should note that the Company's Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund, and shall not be used to discharge, directly or indirectly, the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between the Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the OEIC Regulations. It is therefore not free from doubt that the assets of a Fund will always be "ring-fenced" from the liabilities of other Funds of the Company.

The base currency for the Company is pounds sterling. The maximum size of the Company's capital is £100,000,000,000 and the minimum size is £1.

The Company was authorised by an order made by FCA with effect from 21 October 2005 with the Product Reference Number (PRN) 439182. The operation of the Company is governed by the Regulations, the Company's Instrument of Incorporation and this Prospectus.

3. INVESTMENT OBJECTIVES AND POLICIES

The investment objectives and policies of the Funds are set out below. The base currency of the Funds is pounds sterling.

The Marlborough Far East Growth Fund

The investment objective of the Marlborough Far East Growth Fund is to provide long term capital growth from an actively managed portfolio of securities.

The Fund will invest primarily in securities in the Pacific Basin region, excluding Japan, in order to achieve long term capital growth.

The asset classes in which the Fund is permitted to invest includes transferable securities, units in collective investment schemes, money market instruments and deposits as permitted for UCITS schemes and in accordance with the Company's investment powers as summarised in this Prospectus. The Fund may invest in derivative instruments and forward transactions for the purposes of efficient portfolio management or hedging, as explained further in section 28 of this Prospectus.

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics.

The Fund will be in the IA Asia Pacific Excluding Japan sector.

Or, you may wish to compare it with the performance of the Morningstar OIP Asia Ex Japan Net Return Index, which is used by the Investment Manager as a reference point for portfolio construction and risk management purposes.

Marlborough Multi Cap Income Fund

The investment objective of the Marlborough Multi Cap Income Fund is to seek to generate an attractive and growing level of dividend income in addition to long term capital growth by investing in a diversified portfolio of equities predominantly listed in the UK.

The Fund will aim to achieve its objective by investing primarily in the shares of small to medium capitalisation companies where both capital and dividend growth are anticipated. From time to time the Fund may also hold the shares of large capitalisation companies as well as cash and money market instruments.

The Fund may also invest in other transferable securities including, but not limited to, warrants and government and public securities, and units in collective investment schemes, near cash and deposits. The Fund may enter into derivatives and forward transactions for the purposes of efficient portfolio management (including hedging), and may borrow and enter into stock lending arrangements.

It is intended that the Fund will be managed so that it is eligible for quotation within the Investment Management Association's UK Equity Income sector.

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics.

The Fund will be managed so it is eligible for inclusion in the IA UK Equity Income sector.

Marlborough Nano-Cap Growth Fund

The investment objective of the Marlborough Nano-Cap Growth Fund is to seek to provide capital

growth in excess of that achieved by the FTSE SmallCap Index (excluding investment companies) over the long term.

The Fund will aim to achieve its investment objective by investing primarily in the shares of small, UK listed equities having a market capitalisation of £100 million or less at the time of investment. The Fund will be actively managed.

The Fund may also invest in other transferable securities including, but not limited to, warrants and government and public securities, money market instruments, units/shares in collective investment schemes, cash and near cash, and deposits. The Fund is permitted to invest in derivatives and forward transactions for the purposes of efficient portfolio management (including hedging), and may borrow and enter into stock lending arrangements in accordance with the Regulations.

The Fund will invest in very small companies which will have wider bid/offer spreads and may be more volatile than larger companies. This may impact on short term performance. Any investment in this Fund should be considered as long term (i.e. over 10 years).

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics.

The Fund will be managed so it is eligible for inclusion in the IA UK Smaller Companies sector.

Further Funds

Subject to the Company's Instrument of Incorporation and COLL, the ACD may establish additional Funds from time to time.

4. RISK FACTORS

Investors should bear in mind that all investment carries risk and in particular should be aware of the following:

a) Past performance is not a guide to the future. The value of shares and the income derived from them can go down as well as up and as a result the investor may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. The ACD's initial charge (as set out on page 16 under the heading "**The Authorised Corporate Director's Charges**") is deducted from an investment at the outset and an equivalent rise in the value of the shares is required before the original investment can be recovered.

b) In certain circumstances, for efficient portfolio management purposes to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments, the Investment Adviser may enter into certain derivatives transactions, including, without limitation, forward transactions, futures and options. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain Fund assets. There is also the potential for capital appreciation of such assets.

c) The levels of relief from taxation will depend upon individual circumstances. Please note current tax levels and reliefs may change and their value will depend on the investor's individual circumstances.

d) Where a Fund invests in some overseas markets, these investments may carry risks associated with failure or delayed settlement of market transactions and with the registration and custody of securities. Investment in emerging markets may involve a

higher than average risk. Investors should therefore consider whether or not investment in such funds is either suitable or should constitute a substantial part of an investor's portfolio.

e) The Marlborough Multi Cap Income Fund and the Marlborough Nano-Cap Growth Fund will invest in smaller companies which carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid as a result of inadequate trading volume or restrictions on trading, and will often have a wider bid/offer spread than larger companies. Shares in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies. Consequently, their performance may be more volatile over shorter time periods.

f) The Marlborough Multi Cap Income Fund and the Marlborough Nano-Cap Growth Fund can also invest in smaller companies listed on the Alternative Investment Market and within the FTSE Fledgling Index, which also carry the risks described above.

g) Where the objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's periodic charge (and any other charges) may be charged against capital instead of income. This may result in capital erosion or constrain capital growth. Currently the ACD's periodic charge in respect of the Marlborough Multi Cap Income Fund is charged to capital.

Typical Investor

The Funds are suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Funds. The Funds will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Funds have no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Funds and the risks involved in investment is important.

This Prospectus contains detail on the Funds' objectives, investment strategies, risks, performance, distribution policy and fees and expenses. All investors are expected to have also read the Key Investor Information Document (KIID) which is intended to help investors understand the nature and risks of investing in the Funds.

The Funds may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Funds, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Funds. The Funds are also not committed to meeting any specific ethical, social, religious or environmental restrictions which some investors may be seeking.

Further information on the intended target market for the Funds is available from the ACD upon request. If you are in any doubt as to the suitability of the Funds, you should consult an appropriately qualified financial adviser prior to making an investment.

Class A shares are available to retail and institutional investors whereas Class B shares are available to institutional investors only. Class P Shares are available to large institutional investors and platforms. In any event investors will need to comply with the investment requirements in section 15 below.

5. THE AUTHORISED CORPORATE DIRECTOR

The authorised corporate director ("**ACD**") of the Company is Marlborough Fund Managers Limited. The ACD is a private company limited by shares, incorporated in England and Wales on 3rd October 1986 under the Companies Act 1985. The registered and head office of the ACD is at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. This is the address at which notices or other documents may be served on the Company. The amount of the ACD's issued and paid up share capital is £50,000.

The ACD is Authorised and regulated by the FCA.

The ACD may provide investment services to other clients and funds and to companies in which the Company may invest in accordance with the Regulations.

When managing investments of the Company, the ACD will not be obliged to make use of information which in doing so would be a breach of duty or confidence to any other person or which comes to the notice of an employee or agent of the ACD but properly does not come to the notice of an individual managing the assets of the Company.

The ACD provides its services to the Company under the terms of a service agreement (the "**ACD Agreement**"). The ACD Agreement will terminate with immediate effect if the ACD ceases to hold office as such. The ACD's appointment may be terminated by the Company in a general meeting at any time. Otherwise, save by reason of certain events of default as specified in the ACD Agreement, the Company may terminate the ACD's appointment on 12 months' notice. No such notice shall take effect until the appointment of a successor ACD. The ACD Agreement contains certain limitations upon the liability of the ACD where loss or damage has been caused to the Company, save where loss arises by reason of negligence, default, breach of duty or trust by the ACD. The ACD Agreement contains an indemnity from the Company to the ACD in respect of losses, claims and similar liabilities incurred by the ACD as such, save where such losses, claims and similar liabilities arise from the negligence, default, breach of duty or breach of trust of the ACD.

The ACD's investment management function has been delegated to Hargreave Hale Limited in respect of the Marlborough Multi Cap Income Fund and the Marlborough Nano-Cap Growth Fund. The ACD acts as the investment manager for all other Funds in the Company.

Remuneration Policy

The ACD has put in place a remuneration policy (the "Remuneration Policy") that is in accordance with the requirements of SYSC 19 E of the FCA. The Remuneration Policy is designed to ensure that the ACD's remuneration practices are consistent with and promote sound and effective risk management, do not encourage risk taking and are consistent with the risk profile of the Funds. The ACD considers the Remuneration Policy to be appropriate to the size, internal operations, nature scale and complexity of the Funds and in line with the risk profile, risk appetite and the strategy of the Funds.

The matters covered by the Remuneration Policy include:

- An assessment of the individual member of staff's performance;
- restrictions on the awarding of guaranteed variable remuneration;
- the balance between fixed and variable remuneration;
- any payment of remuneration in the form of units or shares in the Funds;

- any mandatory deferral periods for the payment of some or all of the variable remuneration component;

- the reduction or cancellation of remuneration in the case of under performance.

The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the identified staff.

The ACD will make details of its latest Remuneration Policy available on its website, www.marlboroughfunds.com, including a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits. The ACD will provide paper copies free of charge upon written request to its operating address.

In respect of any investment management delegates, the ACD requires that:(i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the European Securities and Market's (ESMA's) Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD / Article 14 of the UCITS Directive; or (ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines or the FCA Handbook.

6. THE INVESTMENT ADVISER

Hargreave Hale Limited ("**Hargreave Hale**") is the investment adviser of the ACD in relation to the Marlborough Multi Cap Income Fund and the Marlborough Nano-Cap Growth Fund. Hargreave Hale's principal activity is the provision of investment advisory services. The Investment Advisor is authorised and regulated by the Financial Conduct Authority.

Pursuant to an agreement between the Investment Advisor and the ACD, the Investment Advisor provides general discretionary investment management services in respect of the Marlborough Multi Cap Income Fund and the Marlborough Nano-Cap Growth Fund. The Investment Advisor has the authority to make decisions on behalf of the ACD in relation to the Funds' investments subject always to the provisions of the Instrument of Incorporation of the Company, this Prospectus, the Regulations and the investment objectives and policies of the Funds.

7. THE DEPOSITARY

Terms of appointment

Pursuant to the agreement dated 18th March 2016 between the Company, the ACD and the Depositary (the "Depositary Services Agreement") and for the purposes of and in compliance with the Regulations, the Depositary has been appointed as the Depositary to the Company. The appointment of the Depositary under the Depositary Services Agreement may be terminated without cause by not less than 6 months written notice provided that the Depositary Services Agreement does not terminate until a replacement Depositary has been appointed.

The Depositary, HSBC Bank plc, is a public limited company incorporated in England and Wales with company registration number 00014259. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc. The Depositary's registered and head office is located at 8 Canada Square, London E14 5HQ and the principal business activity of the Depositary is the provision of financial services, including trustee and depositary services. The Depositary is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

The fees to which the Depositary is entitled are set out below under the heading "The Fees, Charges and Expenses of the Depository".

Key Duties of the Depositary

The Depositary provides services to the Company as set out in the Depositary Services Agreement and, in doing so, shall comply with the Regulations. The Depositary's duties include the following:

(i) ensuring that the Fund's cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to shares of the Funds have been received.

(ii) safekeeping of the Scheme Property, which includes (i) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (ii) verifying the ownership of other assets and maintaining records accordingly.

(iii) ensuring that issues, redemptions and cancellations of the shares of each Fund are carried out in accordance with the Instrument of Incorporation, the Prospectus and the Regulations.

(iv) ensuring that in transactions involving Scheme Property any consideration is remitted to the Funds within the usual time limits.

(v) ensuring that the value of the shares of the Funds is calculated in accordance with the Regulations.

(vi) carrying out the instructions of the ACD unless they conflict with the Instrument of Incorporation, the Prospectus or the Regulations.

(vii) ensuring that a Fund's income is applied in accordance with the Regulations.

Delegation of safekeeping function

The Depositary may delegate its safekeeping functions subject to the terms of the Depositary Services Agreement. The Depositary has delegated to a number of delegates the custody of certain Scheme Property entrusted to the Depositary for safekeeping in accordance with the terms of written agreements between the Depositary and those delegates.

A list of delegates is set out in Appendix 6. Shareholders should note that the list of delegates is updated only at each Prospectus review.

Conflicts

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates. For example, such conflicts may arise; (i) where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service; or, (ii) where an appointed delegate is an affiliated group company which receives remuneration for other related products or services it provides to the Company. The Depositary maintains a conflict of interest policy to address this.

In addition, actual or potential conflicts of interest may also arise between the Company, the Shareholders or the ACD on the one hand and the Depositary on the other hand. For example, such actual or potential conflict may arise because the Depositary is part of a legal entity or is related to a legal entity which provides other products or services to the Company and from which fees and profits in relation to the provision of those products or services may arise and from which the Depositary may benefit directly or indirectly. In addition, the Depositary may have a financial or business interest in the provision of such products or services, or receives remuneration for

related products or services provided to the Company or may have other clients whose interests may conflict with those of the Company, the Shareholders or the ACD.

In particular, HSBC Bank plc may provide foreign exchange services to the Company for which they are remunerated out of the property of the Company. HSBC Bank plc or any of its affiliates or connected persons may also act as market maker in the investments of the Company; provides broking services to the Company and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Company; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Company; or earns profits from or has a financial or business interest in any of these activities.

The Depositary will ensure that any such additional services provided by it or its affiliates are on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

Liability of the Depositary

In general, the Depositary is liable for losses suffered by the Funds as a result of its negligence or wilful default to properly fulfil its obligations. Subject to the paragraph below, and pursuant to the Depositary Services Agreement, the Depositary will be liable to the Funds for the loss of financial instruments of the Funds which are held in its custody. The Depositary will not be indemnified out of the Scheme Property for the loss of financial instruments.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party.

The Depositary will not be liable where the loss of financial instruments arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall not be liable for any indirect, special or consequential loss.

In the event there are any changes to the Depositary's liability under the Regulations, the ACD will inform shareholders of such changes without delay.

Shareholders have no personal right to directly enforce any rights or obligations under the Depositary Services Agreement.

Updated Information

Up to date information regarding the name of the Depositary, any conflicts of interest and delegations of the Depositary's safekeeping functions will be made available to shareholders upon written request to the ACD.

8. NO LIABILITY TO ACCOUNT

Neither the ACD, Depositary, Investment Adviser or any other person involved with the establishment and/or operation of the Company are liable to account to each other or to the shareholders or former shareholders of the Company for any profits or benefits they may make or receive which are made, derived from or in connection with:

i. dealings in the shares of the Company;
ii. any transaction in the underlying property of the Company; or
iii. the supply of services to the Company.

9. SHARES IN THE COMPANY

Under the Company's Instrument of Incorporation, the Company is permitted to issue Class A, Class B and Class P income and accumulation shares in relation to the Funds.

Each income share is deemed to represent one undivided unit of entitlement in the property of the Funds. Where both income and accumulation shares are in existence in relation to the Funds, the number of undivided units of entitlement in the property of the Funds represented by each accumulation share increases as income is accumulated.

Any income (net of tax) arising in respect of an income share attributable to the Funds shall be determined and distributed as summarised on page 14 under the heading "**Distribution**".

Any income (net of tax) arising in relation to an accumulation share will be credited automatically to capital which will be reflected in the price of such accumulation share.

Where both income and accumulation shares are in existence in relation to the Funds, the income of the Funds is allocated as between income shares and accumulation shares according to the respective units of entitlement in the property of the Funds represented by the accumulation shares and income shares in existence at the end of the relevant accounting period.

The rights attaching to the shares of all classes may be expressed in two denominations and, in each of these classes, the proportion of a larger denomination share represented by a smaller denomination share shall be one thousandth of the larger denomination.

Share Classes

One or more classes of share(s) may be created in respect of the Funds. Currently, Class A, Class B and Class P shares are issued in respect of the sub-funds as described below:

The Marlborough Far East Growth Fund

Class of Share	Type of Share	Minimum Investment	Initial Charge	Annual Charge
A	Accumulation and Income	£1,000	5.25%	1.5%
B	Accumulation and Income	£50,000	1%	1%
P	Accumulation and Income	£1,000,000	0%	0.75%

The Marlborough Multi Cap Income Fund

Class of Shares	Type of Share	Minimum Investment	Initial Charge	Annual Charge
A	Accumulation and Income	£1,000	5.25%	1.5%
B	Accumulation and Income	£50,000	5%	1%
P	Accumulation and Income	£1,000,000	0%	0.75%

The Marlborough Nano-Cap Growth Fund

Class of Share	Type of Share	Minimum Investment	Initial Charge	Annual Charge
A	Accumulation	£100,000	5.25%	1.5%
B	Accumulation	£100,000	5.25%	1%
P	Accumulation	£1,000,000	0%	0.75%

In order to invest in Class A shares, Class B shares or Class P shares the minimum investment requirement for the relevant class (as set out above) must be met. The ACD reserves the right to waive any or all restrictions applicable to investment in either class of share at any time.

Each class of share attracts different charges and expenses. Therefore, when such charges and expenses are levied, the proportionate interests of a Fund's property attributable to such class will be adjusted accordingly.

10. **REGISTER**

The ACD is the registrar for the Company. The register of shareholders is maintained at the ACD's office at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP where it can be inspected by shareholders during normal office hours.

No certificates will be issued in respect of a holding of shares and should any shareholder require evidence of title to shares the ACD will, upon such proof of identity and the payment of such fee (if any) as the ACD may reasonably require, supply the shareholder with a certified copy of the relevant entry in the register relating to the shareholder's holding of shares.

Shareholders should notify the ACD in writing of any change to their name or address.

No bearer shares are issued.

11. **VALUATIONS**

Valuations of the property of the Funds will be carried out in accordance with Regulations and the terms of the Investment of Incorporation. Valuations are normally carried out on each dealing day (being each day which is a Business Day) excluding the last Business Day before 25th December. The valuation point for the Funds is 12 noon on each dealing day:

The ACD may carry out additional valuations if it considers it desirable to do so. Valuations will not be made during a period of suspension of dealings (see "**Suspension of Dealings**" below). The ACD is required to notify the Depositary if it carries out an additional valuation.

Each share linked to a Fund represents a proportional share of the overall property attributable to a Fund. Details of how the value of the property of each Fund is determined are set out in Appendix 3 to this Prospectus.

12. **PRICES OF SHARES**

Shares in the Company are "**single priced**" .

Where shares are single-priced, this means that, subject to the dilution levy where applicable (referred to below) and the initial charge, the price of a share for both buying and selling purposes will be the same and determined by reference to a particular valuation point. The price of a share is calculated at or about the valuation point each dealing day (to at least four significant figures) by:

- taking the value of the property attributable to the Funds and therefore all shares (of the relevant class) in issue (on the basis of the units of entitlement in the property of the Funds attributable to that class at the most recent valuation of the Funds); and

- dividing the result by the number of shares of the relevant class in issue immediately before the valuation concerned.

Publication of Prices

The prices of the Class A Income shares for the Marlborough Far East Growth Fund and the Marlborough Multi Cap Income Fund, and Class A Accumulation shares for the Marlborough Nano-Cap Growth Fund, are published in the Financial Times.

In addition, all prices can be obtained from our website at www.marlboroughfunds.com or by calling 0808 145 2500. The ACD is not responsible for any errors in publication or non-publication.

13. **DILUTION LEVY AND DILUTION ADJUSTMENT**

What is 'dilution'? - Where a Fund buys or sells underlying investments in response to a request for the issue or redemption of shares, it will generally incur a cost (diluting the value of the Fund), made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which is not reflected in the purchase or redemption price paid by or to the shareholder and which is referred to as "dilution".

To mitigate the effect of dilution on the Funds as explained above, the ACD will recover the costs of dilution from investors on the issue or redemption of shares in the Funds. The ACD will use one of the following two methods to recover the costs of dilution, depending on the Fund in question:

1. A Dilution Levy may be charged in respect of the Marlborough Far East Growth Fund and the Marlborough Multi Cap Income Fund; and

2. A Dilution Adjustment may be applied in respect of the Marlborough Nano-Cap Growth Fund.

The Dilution Levy (for the Marlborough Far East Growth Fund and Marlborough Multi Cap Income Fund only)

The ACD has the power to charge a "**dilution levy**" on the sale and/or redemption of shares but does not at present intend to do so. As a dilution levy is not currently charged, the cost of purchasing or selling investments for the Company subsequent to shareholder dealing will be

borne by the Company which may have a consequent adverse effect on future growth. If the ACD decides in the future to charge a dilution levy, it will be calculated by reference to the costs of dealing in the underlying investments of the Company, including any dealing spreads, commission and transfer taxes.

What is the ACD's policy regarding dilution levies? The need to charge a dilution levy will depend on the volume of sales and redemptions. The ACD may charge a discretionary dilution levy on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

- where the Scheme property is in continual decline;
- if the Company experiences large levels of net sales relative to its size; on "**large deals**" (defined as a transaction or a series of transactions in one dealing period with a gross value equal to or exceeding 1% of the total Fund value);
- in any case where the ACD is of the opinion that the interests of remaining shareholders require the imposition of a dilution levy.

It is therefore not possible to predict accurately whether a dilution levy would be applied at any point in time, however the ACD anticipates this to be infrequent.

The ACD has no plans at present to introduce a dilution levy on the purchase or sale of shares. The ACD may only alter its dilution policy following prior written notification to shareholders and by amending this Prospectus.

The Dilution Adjustment (for the Marlborough Nano-Cap Growth Fund)

What is 'dilution'? - Where the Fund buys or sells underlying investments in response to a request for the issue or redemption of Shares, they will generally incur a cost (diluting the value of the Fund), made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which is not reflected in the purchase or redemption price paid by or to the Shareholder and which is referred to as "dilution".

To mitigate the effect of dilution on the Fund as explained above, the ACD will recover the costs of dilution from investors on the issue or redemption of Shares in the Fund. Instead of making a separate charge to investors when Shares in the Fund are bought and sold, COLL permits the ACD to move the price at which Shares are bought or sold on any given day. The single price can be swung higher or lower at the discretion of the ACD on the sale or redemption of Shares in the Fund. This price movement from the mid-market price is known as the dilution adjustment. Any dilution adjustment applied is included in the price applied to the deal and is not disclosed separately.

The dilution adjustment for the Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads, commission and transfer taxes. The need to apply the dilution adjustment will depend on the volume of sales (Shares issued) or redemptions. The amount of the dilution adjustment is reflected in the Fund in respect of which it has been applied.

What is the ACD's policy regarding dilution adjustment?

Where applied, the amount of any swing is based on the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads, taxes or broker commissions (for example). In particular, the ACD may swing the price (make a dilution adjustment) in the following circumstances:

- in the case of a "large deal" relative to the Fund's size, where the potential cost to that Fund justifies the application of an adjustment;
- if the net effect of Share issues and redemptions during the period between two valuation points represents a potential impact on ongoing Shareholders;
- where a Fund is in decline (i.e. is experiencing a net outflow of investment);
- where there are inflows into a Fund (i.e. is experiencing a net inflow of investment);
- in any other case where the ACD believes that adjusting the Share price is required to safeguard the interests of Shareholders.

As the requirement to swing the price is directly related to the net issue and sale of Shares in a Fund, it is not possible to accurately predict when or how often dilution will occur in the future, however the ACD anticipates this to be infrequent.

How will it affect Shareholders? On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund. The ACD's dilution policy was introduced on 1st April 2019, therefore historic information on dilution adjustments made to Share prices is not currently available and as a result the ACD is unable to accurately predict the likelihood of a dilution adjustment being applied, however the ACD anticipates this to be infrequent. Any dilution adjustment will be applied consistently and, in the usual course of business, automatically.

The ACD estimates dilution adjustments applicable to the redemption and purchase of Shares will be -2.3299% and 2.3700% respectively, based on the assets held in the Fund and the market conditions at the 28th February 2019.

The ACD's decision on whether or not to make a dilution adjustment, and at what level a dilution adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

The ACD will review the dilution adjustment on a quarterly basis, however it may at its discretion re-evaluate the adjustment in the event of significant market movement. The ACD may alter its current dilution adjustment policy by giving Shareholders notice and amending the prospectus at least 60 days before the change to the dilution policy is to take effect.

14. STAMP DUTY RESERVE TAX

This section is based on current law and HM Revenue & Customs practice which may change.

The Stamp Duty Reserve Tax (SDRT) charge on the surrender of units / shares in UK based unit trust schemes and open ended investment companies (OEICs) to the fund manager was abolished on 30 March 2014.

However, the SDRT charge will remain in relation to certain transactions:

- Third party transfers of units

Where the transaction is handled by the ACD there will continue to be no principal SDRT charge. However, where transactions are not handled by the ACD (i.e. a third party transfer where only beneficial ownership of the shares change) then the principal SDRT charge on agreements to transfer will still technically apply at 0.5% or at the higher rate (1.5%) if transferred into depositary receipt arrangements or clearance services.

- Non-pro rata in specie redemptions

An additional revision was made to the legislation to make non-pro rata in specie redemptions subject to a principal SDRT charge rather than a schedule 19 charge.

There is no charge on a pro rata in specie redemption. A pro rata in specie redemption ensures that an investor redeems an equal and exactly proportionate stake of their investment in the scheme, however a non-pro rata in specie redemption does not and it is therefore deemed by HMRC that the investor is effectively acquiring new interests in chargeable securities and is hence subject to an SDRT charge.

15. ISSUE, REDEMPTION AND EXCHANGE OF SHARES

The ACD's own dealing

Requests for the purchase, redemption and exchange of shares are normally dealt with by the issue or cancellation of such shares by the Company. However, in certain circumstances, the ACD may deal with such requests by selling shares to and/or repurchasing them from the applicant as appropriate. In other words, the ACD is entitled to hold shares for its own account and to satisfy requests for the sale of shares from its own holding (this is generally referred to as the ACD dealing from its "box"). The ACD is required to procure the issue or cancellation of shares by the Company where necessary to meet any obligations to sell or redeem shares.

Shares will be issued, redeemed, sold or repurchased at the price calculated by reference to the valuation point following receipt of the request (on a forward basis).

The ACD may not sell a share at a higher price, or redeem a share at a lower price from its "box" (in both cases before application of any initial charge or dilution levy, or deduction of SDRT as applicable) than the price notified to the Depositary in respect of the valuation point concerned.

Subject to the Regulations, the ACD is under no obligation to account to the Company or to shareholders or any of them for any profit it makes on the issue of shares or on the reissue or cancellation of shares which it has redeemed from its "box" and will not do so.

Issue

Applications

Applications for shares linked to a Fund may be made by any person. Dealings are at forward prices i.e. at prices calculated by reference to the next valuation following receipt of the application. Shares to satisfy an application received before the valuation point of a Fund (see "Valuations" for details of the valuation points) on a dealing day will be issued at a price based on that day's valuation and shares to satisfy an application received after the valuation point, or on a day which is not a dealing day, will be issued at a price based on the valuation made on the next dealing day.

Applications may be made by completing an application form and delivering it to the ACD at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or by telephone between 9.00 am and 5.00 pm on any Business Day. The ACD may also, at its sole discretion, accept instructions by facsimile or electronic means on such terms as it may specify. Telephone applications should be made to the ACD's share dealers on 0808 145 2501 or by fax on 01204 533 045 or through approved agents. Telephone instructions must be confirmed by delivering a duly completed and signed application form to the ACD at the same address. Application forms are available from the ACD. Applications, however made, are irrevocable. Subject to its obligations under COLL,

the ACD reserves the right to reject any application in whole or in part. In that event application monies or any balance will be returned to the applicant by post at the applicant's risk.

The Company is subject to the Money Laundering Regulations 2003 and the ACD may in its absolute discretion require verification of identity from any person applying for shares (the "**Applicant**") including, without limitation, any Applicant who:

i. tenders payment by way of cheque or banker's draft on an account in the name of a person or persons other than the Applicant; or

ii. appears to the ACD to be acting on behalf of some other person.

In the former case, verification of the identity of the Applicant may be required. In the latter case, verification of the identity of any person on whose behalf the Applicant appears to be acting may be required.

The ACD will, where possible, verify identity using information from credit reference agencies. Where this is not possible or where the ACD decides, at its own discretion, that it is appropriate further documentation will be requested.

Applications will not be acknowledged but a contract note will be sent on or before the Business Day next following the relevant Dealing Day. Certificates will not be issued. Where the total price payable for all shares for which the application is made would include a fraction of one penny, it will be rounded up or down to the nearest penny.

Payment in respect of applications must be received no later than the fourth Business Day after the relevant dealing day. However, the ACD reserves the right to request that payment in respect of applications be received prior to the relevant dealing day.

If an Applicant defaults in making any payment in money or transfer of property due to the ACD in respect of the sale or issue of shares, the Applicant shall indemnify the ACD and/or the Company (as the case may be) in respect of any loss or cost incurred by either of them as a result of such default and the Company is entitled to make any necessary amendment to the register and the ACD will become entitled to the shares in place of the Applicant (subject, in case of an issue of shares, to the ACD's payment of the purchase price to the Company). The ACD may in its discretion delay arranging for the issue of the shares until payment has been received.

In Specie Application

The ACD may, by special arrangement and at its discretion, agree to arrange for the issue of shares in exchange for assets other than cash but only if the Depositary is satisfied that acquisition of the assets in exchange for the shares to be issued is not likely to result in any material prejudice to the interests of shareholders or potential shareholders of a Fund.

Minimum Purchase

The Marlborough Far East Growth Fund and the Marlborough Multi Cap Income Fund

The following minimum investment requirements apply to each share class:

Share class	**Minimum initial investment requirement**	**Minimum subscription requirement**
Class A	£1,000	£1,000

Class B	£50,000	£1,000
Class P	£1,000,000	£1,000

The Marlborough Nano-Cap Growth Fund

The following minimum investment requirements apply to each share class:

Share class	Minimum initial investment requirement	Minimum subscription requirement
Class A	£100,000	£100,000
Class B	£100,000	£100,000
Class P	£1,000,000	£100,000

However, the ACD may, by special arrangement and at its discretion, agree on an individual basis a lower amount in relation to the minimum transaction sizes.

Redemption

Shares in a Fund may be redeemed on any dealing day. Dealings are on a forward price basis as explained in the paragraph headed "**Issue**" above. Shares to be redeemed pursuant to a redemption request received before the valuation point of a Fund on a dealing day will be redeemed at a price based on that day's valuation and shares to be redeemed pursuant to a redemption request received after that time, or on a day which is not a dealing day, will be redeemed at a price based on the valuation made on the next dealing day. Redemption instructions may be given by delivery to the ACD of written instructions for redemption (by letter at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or fax) or by telephoning the ACD on 0808 145 2501 between 9.00 am and 5.00 pm on any Business Day. Redemption instructions given by telephone must be confirmed in writing to the ACD prior to redemption proceeds being remitted. Redemption instructions are irrevocable.

A redemption contract note will be sent on or before the next Business Day following the relevant dealing day. Where the total consideration for the transaction would include a fraction of one penny, it will be rounded up or down to the nearest penny. There may also be deducted, if the consideration is to be remitted abroad, the cost of remitting the proceeds (if any). If a redeeming shareholder wishes to be paid other than by cheque, the ACD will endeavour to arrange this but at the cost of the shareholder. The redemption proceeds will be paid not later than the close of business on the fourth Business Day after the later of the following times:

a) the valuation point immediately following the receipt by the ACD of the request to redeem the shares; or

b) the time when the ACD has received all duly executed instruments and authorisations which effect (or enable the ACD to effect) transfer of title to the shares.

However, neither the Company nor the ACD is required to make payment in respect of a redemption of shares where the money due on the earlier issue of those shares has not yet been received or where the ACD considers it necessary to carry out or complete identification procedures in relation to the holder or another person pursuant to a statutory, regulatory or European Community obligation (such as the Money Laundering Regulations 2003).

In Specie Redemption

Where a shareholder requests redemption of a number of shares, the ACD at its discretion may, by serving a notice of election on the shareholder not later than the close of business on the second Business Day following the day of receipt of the request, elect that the shareholder shall not be paid the redemption price of his shares but instead there shall be a transfer to that holder of property of a Fund having the appropriate value. Where such a notice is so served on a shareholder, the shareholder may serve a further notice on the ACD not later than the close of business on the fourth Business Day following the day of receipt by the shareholder of the first mentioned notice requiring the ACD, instead of arranging for a transfer of property, to arrange for a sale of that property and the payment to the shareholder of the net proceeds of that sale. The selection of scheme property to be transferred (or sold) is made by the ACD in consultation with the Depositary, with a view to achieving no more advantage or disadvantage to the shareholder requesting redemption of his shares than to continuing shareholders. The Company may retain out of the property to be transferred (or the proceeds of sale) property or cash of value or amount equivalent to any SDRT to be paid in relation to the cancellation of the shares.

Electronic Communication of Transfer / Renunciation of Title to Funds

The ACD may accept instructions to transfer or renounce title to Shares by electronic communication in certain, limited circumstances, following our prior agreement which will only be given on a case by case basis. In such circumstances the ACD will accept electronic communication only where the ACD can satisfy itself that the communication is from the shareholder and is genuine. The ACD does not intend, however, to accept electronic instructions as a matter of course and will require signed, hard copy instructions in accordance with the above.

Minimum Holding

The Marlborough Far East Growth Fund and the Marlborough Multi Cap Income Fund

The following holding and redemption requirements apply to each share class:

Share class	**Minimum holding**	**Minimum redemption**
Class A	£1,000	£500
Class B	£50,000	£500
Class P	£1,000,000	£500

The Marlborough Nano-Cap Growth Fund

The following minimum investment requirements apply to each share class:

Share class	**Minimum holding**	**Minimum redemption**
Class A	£100,000	£500
Class B	£100,000	£500
Class P	£1,000,000	£500

However the ACD may, by special arrangement and at its discretion, agree on an individual basis a lower amount in relation to the minimum redemption size.

16. **SWITCHING BETWEEN CLASSES**

Subject to the qualifications mentioned below, a shareholder is entitled to exchange shares of one class for the appropriate number of shares of another class. Shareholders will therefore be entitled to exchange shares in one Fund for shares in a different Fund[1]. The appropriate number of shares is determined by the following formula:

$$N = \frac{O \times RP}{SP}$$

where N is the number of new shares to be issued, rounded down to the nearest whole number of shares; O is the number of shares of the old class to be exchanged, RP is the price at which one share of the old class can be redeemed and SP is the price at which one share of the new class can be purchased (net of any initial charge), in both cases at the application valuation point (see below). The ACD may adjust the number of new shares to be sold to reflect the effect of the dilution levy (if applicable) and any SDRT or other charges payable on the redemption or sale (as applicable) of the shares concerned.

The right to exchange is subject to the following:

- the ACD and the Depositary are not obliged to give effect to a request for exchange of shares if the value of the shares to be exchanged is less than the minimum permitted transaction (see above) or if it would result in the shareholder holding shares of any class of less than the minimum holding for that class of share (see above);

- the ACD may decline to permit an exchange into a Fund in respect of which there are no shares in issue, or in any case in which they would be entitled under COLL to refuse to give effect to a request by the shareholder for the redemption of shares of the old class or the issue of shares of the new class.

Exchanges between classes of shares linked to different Funds may be subject to a charge (See "Switching Charge" below).

In no circumstances will a shareholder who exchanges shares in one class of shares for shares in any other class be given a right by law to withdraw from or cancel the transaction.

It should be noted that an exchange of shares in a Fund for shares in any other Fund is treated as a redemption and sale and will, for persons subject to UK taxation, be regarded as a realisation for the purposes of capital gains taxation.

Application

A shareholder wishing to exchange shares should apply in the same way as for a redemption (see above). An exchange to be made pursuant to a request received before the valuation point of the Funds concerned on a day which is a dealing day for the Funds (or, if the valuation points on that day differ, before the first to occur) will be effected at prices based on that day's valuation; where a request is received after that time, or on a day which is not a dealing day for the Funds, the exchange will be effected at a price based on the valuation made on the next such dealing day.

A contract note giving details of the exchange will be sent on or before the Business Day next following the relevant dealing day.

17. **SUSPENSION OF DEALINGS**

The ACD may with the prior agreement of the Depositary, and must without delay, if the Depositary so requires, temporarily suspend the issue, cancellation, sale, redemption and exchange of any shares in a Fund ("dealing") where due to exceptional circumstances it is in the interests of all shareholders in the Fund.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for so long as it is justified having regard to the interests of the shareholders. On suspension, the ACD, or the Depositary (if the Depositary has required the ACD to suspend dealings) will immediately inform the FCA stating the reason for the suspension and as soon as practicable give written confirmation of the suspension and the reasons for it to the FCA.

The ACD will notify shareholders of the suspension as soon as practicable after suspension commences, drawing shareholders' particular attention to the exceptional circumstances which resulted in the suspension in a manner that is clear, fair and not misleading, and will inform shareholders of how to obtain further information regarding the suspension with a view to keeping shareholders sufficiently informed. The ACD shall publish on its website and/or by other general means sufficient details to keep shareholders appropriately informed about the suspension including, if known, its likely duration.

During a suspension none of the obligations in COLL 6.2 (Dealing) apply; and the ACD shall comply with as much of COLL 6.3 (Valuation and pricing) as is practicable in the light of the suspension. The suspension of dealings in shares must cease as soon as practicable after the exceptional circumstances which led to the suspension, have ceased.

The ACD and the Depositary shall formally review the suspension at least every 28 days and inform the FCA of the results of this review and any change to the information provided to the FCA in respect of the reasons for the suspension.

The ACD shall inform the FCA of the proposed restart of dealing in Shares and immediately after the restart shall confirm this by giving notice to the FCA.

The ACD may agree, during the suspension, to deal in shares in which case all deals accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first valuation point after restart of dealing in shares, provided that if the ACD operates limited redemption arrangements, and the event leading to the suspension of dealing has affected a valuation point, the ACD shall declare an additional valuation point as soon as possible after the restart of dealing in shares.

The provisions relating to suspension of dealings can only apply to one or more classes of shares without being applied to other classes, if it is in the interest of all the shareholders.

18. **MANDATORY REDEMPTION OF SHARES**

If the ACD reasonably believes that any shares are owned directly or beneficially in circumstances which:

i. constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

ii. may (or may if other shares are acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence

(including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory)

It may give notice to the holder of such shares requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the shares by the Company. If the holder does not either transfer the shares to a qualified person or establish to the ACD's satisfaction that he or she and any person on whose behalf he or she holds the shares are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a thirty-day period to have requested their redemption.

Where the ACD decides to close a share class in any of the Funds, the ACD may mandatorily redeem a shareholder's investment. The ACD will provide shareholders with no less than 60 days' notice prior to the redemption.

DEFERRED REDEMPTION

In times of high levels of redemption, the ACD may, with the prior agreement of the Depositary, or shall if the Depositary so requires, permit deferral of redemptions to the next valuation point where the total value of the redemptions requested together represent over 10% of the Fund's net asset value. In these circumstances, following the provisions of the Regulations in COLL 6.2.21R, redemption requests up to the 10% level will be met on a pro rata basis and all requests above that level will be deferred until the next valuation point. Such deferred redemptions shall be met in priority to that day's redemption requests.

19. **DISTRIBUTION**

The annual accounting period for the Company and the Funds ends on 31 July (the "**accounting reference date**"). The half-yearly accounting period ends on 31 January (the "**interim accounting reference date**") being the day six months before the accounting reference date.

Allocations and distributions of income will be made on or before 30 September and 31 March each year.

The ACD may operate a policy of smoothing income distributions over the annual accounting period such that all distributable income due to be paid will have been paid by the annual distribution date each year subject to the provisions on the determination of distributable income referred to below.

Distribution statements and tax certificates will be sent to shareholders. Payments will be made by bank automated credit system. Cheques will not be sent for new investors who invest after 1st July 2018. Where new investor's bank details are not known or are inaccurate, accumulation shares will be purchased, where available, otherwise any income from income shares will be reinvested.

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed distribution, interest or other sum payable by the Company on or in respect of a share into a separate account shall not constitute the Company a trustee thereof.

Determination of Distributable Income

At the end of each annual and interim accounting period, the ACD must arrange for the depositary to transfer the income payable for distribution attributable to a Fund to the distribution account.

In this context, income payable for distribution generally means all sums considered by the ACD, in each case after consultation with the Company's auditors, to be in the nature of income received

or receivable for the account of and in respect of the property attributable to each Fund, but excluding any amount (if any) for the time being standing to the credit of the distribution account.

The ACD need not comply with the above provisions if the average of the allocations of income to the shareholders of a Fund would be less than £10 or such other amount agreed between the ACD and the Depositary. In that case, such amounts may be carried forward to the next accounting period and will be regarded as received at the start of that period. Otherwise, such sums may be credited to capital as determined by the ACD.

On or before each annual or interim income distribution date, the ACD must calculate the amount available for income distribution for the immediately preceding interim accounting period and must inform the Depositary of such amount.

The amount available for income distribution is calculated by taking the aggregate of the income property received or receivable for the account of a Fund in respect of the relevant period, deducting the charges and expenses of the Company paid or payable out of the income property in respect of that period and adding the ACD's best estimate of any relief from tax on those charges and expenses. Further adjustments may be made as the ACD considers appropriate (after consultation with the auditors) in relation to taxation and the proportion of the prices received or paid for shares that relate to income (taking account of any provisions in the Instrument of Incorporation constituting the scheme relating to income equalisation), potential income which is unlikely to be received until 12 months after the relevant allocation date, income which should not be accounted for on an accrual basis because of lack of information about how it accrues, any transfer between the income and the capital account (regarding payments from capital or income) and making any other adjustments which the ACD considers appropriate (after consultation with the auditors).

In relation to income shares, on or before each relevant income distribution date, the ACD will instruct the depositary to enable it to distribute the income allocated to income shares among the holders of such shares and the ACD in proportion to the number of such shares held, or treated as held, by them respectively at the end of the relevant period.

The amount of income allocated to accumulation shares becomes part of the capital property and to the extent that shares of any other class (such as income shares) were in issue in relation to the relevant period, the interests of holders of accumulation shares in that amount must be satisfied by an adjustment at the end of the relevant period in the proportion of the scheme property to which the price of an accumulation share is related. This ensures that the price of an accumulation share remains unchanged despite the transfer of income to capital property.

In calculating the amount to be distributed, the ACD must deduct any amounts previously allocated by way of interim allocation of income for that annual accounting period and deduct and carry forward in the income account such amount as is necessary to adjust the allocation of income to the nearest one hundredth of a penny per income share or such lesser fraction as the ACD may determine.

20. **INCOME EQUALISATION**

An allocation of income (whether annual or interim) to be made in respect of each share issued or sold by the ACD during an accounting period in respect of which that income allocation is made may include a capital sum ("**income equalisation**") representing the ACD's best estimate of the amount of income included in the price of that share.

The amount of income equalisation in respect of any share may be the actual amount of income included in the issue price of the share in question or it may be an amount arrived at by taking the aggregate of the ACD's best estimate of the amounts of income included in the share price of shares of that class issued or sold in the annual or interim accounting period in question and

dividing that aggregate by the number of those shares and applying the resultant average to each of the shares in question.

21. THE AUTHORISED CORPORATE DIRECTOR'S CHARGES

Initial Charge

The ACD may impose a charge payable by the shareholder on the issue of shares (the "**initial charge**"). This charge is calculated by reference to the issue price of the shares purchased. If an initial charge is applied, it will be deducted from the investment proceeds at the outset and is calculated as a percentage of the price of a share. The current initial charges applicable to shares of each Fund are set out in the table below.

Marlborough Far East Growth Fund	**Current Initial Charge**
Class A	5.25%
Class B	1.0%
Class P	0%
Marlborough Multi Cap Income Fund	
Class A	5.25%
Class B	5%
Class P	0%
Marlborough Nano-Cap Growth Fund	
Class A	5.25%
Class B	5.25%
Class P	0%

If at any time the current initial charge applicable to shares of a Fund is increased, the ACD is required to give not less than 60 days prior notice in writing to all shareholders before such increase may take effect. The ACD is also required to revise the Prospectus to reflect the new current rate and the date of its commencement.

Switching Charge

Where shares are exchanged between Class B and Class A, the ACD may impose a switching charge up to the level of the Initial Charge which may be charged to shareholders investing in Class A shares, currently this charge is 5.25%.

The ACD may impose a charge if an existing holder of A shares instructs the ACD to hold such shares (or a proportion thereof) in a stocks and shares component of an ISA.

Where shares are exchanged between Class P and Class B shares, and/or Class P and Class A shares, the ACD may impose a switching charge up to the level of the Initial Charge which may be charged to shareholders investing in Class B shares and Class A shares respectively, as set out in the above table.

Annual Charge

The ACD is entitled to a periodic charge which accrues daily and is payable out of the property attributable to the Funds. The calculation of the annual charge is based upon the first or only valuation point on each Business Day. The annual charge charged during a calendar month is

paid to the ACD no more frequently than weekly. The periodic charge is payable by the Company from the scheme property attributable to the Funds and is paid to the ACD by way of remuneration for its duties and responsibilities to the Company as ACD. The charge is calculated separately in relation to each class of share linked to a Fund as a percentage rate per annum of the total value of the units of entitlement in the property of a Fund represented by the class on the relevant valuation date. The current charges are as follows:

Marlborough Far East Growth Fund	**Current Annual Charge**
Class A	1.5%
Class B	1.0%
Class P	0.75%
Marlborough Multi Cap Income Fund	
Class A	1.5%
Class B	1.0%
Class P	0.75%
Marlborough Nano-Cap Growth Fund	
Class A	1.5%
Class B	1.0%
Class P	0.75%

Shareholders should note that the ACD's periodic charge in respect of the Marlborough Multi Cap Income Fund is charged to the capital account of that Fund. This may result in capital erosion or constrain capital growth.

Such charges exclude Value Added Tax to the extent it is payable. Any increase in the above rates requires not less than 60 days prior notice in writing to the shareholders before such increase may take effect. Also, the ACD is required to revise the Prospectus to reflect the new current rate and the date of its commencement.

The first accrual will be in respect of the period from the day on which the first valuation of a Fund is made to the following month end and is based upon the first valuation point. The periodic charge will cease to be payable (in relation to the Funds) on the date of commencement of its termination, and (in relation to the Company as a whole) on the date of the commencement of its winding up or, if earlier, the date of the termination of the ACD's appointment as such. The amount(s) accruing due on the last relevant valuation date before the event concerned will be adjusted accordingly.

Rebates and Initial Charges

The Investment Adviser endeavours to negotiate preferential terms with managers of collective investment schemes in which it invests. These terms may include the reduction or elimination of initial charges. The Investment Adviser has agreed with the ACD that any benefit accruing from the reduction or elimination of initial charges will be for the benefit of a Fund.

The managers of certain collective investment schemes in which the Company may invest may also make payments to the Investment Adviser on investments (including those made on behalf of the Company) introduced into its funds where permitted by the Regulations. The Investment

Adviser has agreed with the ACD that any such payments received will be for the benefit of the Funds.

Register fees

The ACD is entitled to payment of any fees, expenses and disbursements (including the fees, expenses and disbursements resulting from the establishment and maintenance of any sub-register) for which the Company is also responsible for paying. At present, the ACD charges a fixed annual amount together with an additional amount for each shareholder on the register at the beginning of the accounting period concerned. The current charge is a fixed annual amount of £200 (excluding VAT) together with an additional amount of £10.75 (excluding VAT) per shareholder.

22. THE FEES, CHARGES AND EXPENSES OF THE DEPOSITARY

The Depositary receives for its own account a periodic fee which will be accrued daily. The calculation of the Depositary's fee is based upon the first or only valuation point on each Business Day. The periodic fee charged during a calendar month is paid to the Depositary on or as soon as reasonably practicable after the last Business Day of that calendar month, and is payable out of the property attributable to each Fund. The rate of the periodic fee is agreed between the ACD and the Depositary from time to time and the current sliding scale fee is as follows:

- 0.03% per annum of the first £200 million of the Scheme property;
- 0.015% per annum of the next £800 million of the Scheme property;
- 0.0075% per annum of the balance over £1 billion.

The first accrual in relation to a Fund will take place in respect of the period beginning on the day on which the first valuation of a Fund is made and ending on the last business day of the month in which that day falls and will be calculated based upon the first valuation point. Any increase will only be permitted after 60 days' notice has been given to all shareholders and the Prospectus has been revised to reflect the new current rate and date of its commencement.

Custody and activity fees

A custody fee is charged on the same value and accrual basis as the Depositary fee. The value is sub-divided according to the geographical spread of the portfolio and the rates set out below applied to the individual parts.

Fixed rate activity fees (again, based on geographical spread) are charged monthly on the movement of stocks other than on corporate actions, scrip dividends or stock loans.

The current rates for the custody and activity fees are as shown below:

Geographical Area	Safekeeping Fee (BPS Per Annum)	Activity Fee
	£	£
United Kingdom	0.60	11.00
UK Non- CREST	0.90	20.00
USA	2.00	20.00
Europe	2.00 to 7.00	22.50 to 45.00
Other Markets	2.50 to 15.00	30.00 to 60.00

The custody and activity fees are currently exempt from value added tax.

Expenses

The Depositary is entitled to be reimbursed out of the property of each of the Funds expenses properly incurred in performing duties imposed on it or exercising powers conferred upon it by COLL, together with any VAT payable. The relevant duties may include without limitation:

- delivery of stock to the Depositary or custodian (where relevant);
- custody of assets;
- collection of income;
- submission of tax returns;
- handling tax claims;
- preparation of the Depositary's annual report; and
- such other duties as the Depositary is required by law to perform.

In particular, the Depositary may be paid the following expenses or disbursements (plus VAT):

a) all expenses of registration of assets in the name of the Depositary or its nominees or agents; of acquiring, holding, realising or otherwise dealing with any asset; of custody of documents; of insurance of documents and of collecting income or capital; of opening bank accounts; of effecting currency transactions and transmitting money relating to borrowings or other permitted transactions; of obtaining advice, including legal, accountancy or other advice; of conducting legal proceedings; of communicating with holders, the ACD or other persons in respect of the Funds, relating to any enquiry by the Depositary into the conduct of the ACD and any report to holders or otherwise relating to the performance by the Depositary of its duties or the exercise by the Depositary of its powers; and

b) all charges of nominees or agents in connection with any of the matters referred to at (i) above; and

c) any other costs, disbursements or expenses accepted under the laws of England and Wales from time to time as being properly chargeable by the Depositary. If any person, at the request of the Depositary in accordance with the COLL, provides services including but not limited to those of a custodian of property of the Funds, the expenses and disbursements hereby authorised to be paid to the Depositary out of the property of the Funds shall extend to the remuneration of such persons as approved by the Depositary and the ACD.

The amount or rate of any of the Depositary's fees and charges referred to above shall (unless otherwise stated) be determined by reference to the scale or tariff or other basis from time to time agreed between the ACD and the Depositary and notified to the ACD by the Depositary.

The Depositary shall be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the Company or the ACD.

On a winding up of the Company, the termination of a Fund or the redemption of a class of shares, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of the commencement of the winding up the termination or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.

Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

In the event that there are two or more sub funds in existence, expenses not directly attributable to a particular Fund will be allocated between Funds. In each such case such expenses and disbursements may also be payable if incurred by any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to COLL by the Depositary.

23. **OTHER PAYMENTS OF THE COMPANY**

The following expenses (being the actual amounts incurred) may also be payable by the Company out of its assets at the discretion of the ACD:

a) broker's commissions (where permitted under the FCA Handbook), fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Funds and normally shown on contract notes, confirmation notes and difference accounts as appropriate;

b) interest on and other charges relating to permitted borrowings;

c) taxation and other duties payable by the Company;

d) any costs incurred in amending the Instrument of Incorporation including the removal of obsolete provisions;

e) any costs incurred in respect of any other meeting of shareholders convened on a requisition by holders not including the ACD or an associate of the ACD;

f) any fees in relation to a unitisation, amalgamation or reconstruction where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration of the issue of shares in the Company to shareholders in that body corporate or to participation in that other scheme, any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided that the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;

g) any audit fee and any proper expenses of the auditor;

h) any fee and any proper expenses of any professional advisers retained by the Company or by the ACD in relation to the Company or any Fund;

i) the cost of preparing, printing and distributing literature required or necessary for the purpose of complying with the Regulations or any other laws or regulation (excluding the cost of dissemination of the Key Investor Information Document or equivalent successor document);

j) any costs of printing and distributing annual, half yearly and quarterly reports and any other reports information provided for shareholders;

k) any costs of listing the prices of the Funds in publication and information services selected by the ACD including the Financial Times;

l) any costs of establishing the Company;

m) any costs of authorising new Funds of the Company after its initial establishment;

n) any fees and expenses in respect of establishing and maintaining the register of shareholders and any sub-register of shareholders as detailed in "Expenses" section of this Prospectus;

o) any costs incurred in producing and despatching any payment made by the Company;

p) any costs incurred in taking out and maintaining an insurance policy in relation to the Company;

q) the periodic fees of the FCA together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed;

r) any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;

s) any costs associated with the admission of shares to listings on any stock exchange and with the maintenance of that listing (including, for the avoidance of doubt, the fees levied by the exchange in question as a condition of the admission to listing of the shares and the periodic renewal of that listing), any offer of shares, including the preparation and printing of any prospectus and the creation, conversion and cancellation of shares associated with such prospectus;

t) any expense incurred with respect to the publication and circulation of details of the Net Asset Value of the Funds;

u) expenses incurred acquiring or disposing of investments;

v) the fees, expenses and other operational costs incurred arising from the ACD's use of efficient portfolio management techniques (as described in Appendix 2); and

w) any amount payable to the Company under any indemnity provisions provided for in the Instrument of Incorporation or any agreement to which the Company is party.

VAT on any fees, charges or expenses will be added to such fees, charges or expenses and will be payable by the Company.

24. **TAXATION**

General

The taxation of both the Company and its shareholders is subject to the fiscal law and practice of the UK and of the jurisdictions in which shareholders are resident or otherwise subject to tax. The following summary of the anticipated tax treatment in the UK does not constitute legal or tax advice. Prospective investors should consult their own professional advisers on the tax implications of making an investment in the Company, holding or disposing of shares and the receipts of distributions. The following summary is based on the taxation law and practice in force at the date of this prospectus, but prospective investors should be aware that the relevant fiscal rules or their interpretation are subject to change.

The Company

The UK tax regime applicable to the Company is primarily set out in Chapter 2 of Part 13 Corporation Tax Act 2010 and in the Authorised Investment Funds (Tax) Regulations 2006 (the "**Tax Regulations**").

The Company will be liable to corporation tax on its taxable income, less its expenses of management. Corporation tax will be payable for a financial year at a special rate applicable to OEICs and authorised unit trusts. The Tax Regulations provide that sums appropriated in accordance with the terms of this Prospectus (as amended from time to time) for the remuneration of the ACD will be treated as management expenses.

Like other UK companies, the Company will not be subject to corporation tax on dividends from United Kingdom resident companies. Dividends from other OEICs and authorised unit trusts will be received subject to the corporate streaming rules. The portion of such dividends deemed to represent unfranked income will constitute taxable income of the Company. Where foreign tax has been deducted from income from overseas sources, that tax may in some instances be offset against corporation tax payable by the Company under double taxation relief arrangements.

As an OEIC, the Company will benefit from the exemption from corporation tax on chargeable gains in respect of disposals of its investments. Furthermore OEICs, like unit trusts, benefit from an exemption from corporation tax under Schedule D Case I on trading income derived from futures and option contracts falling within the definition of section 72 Finance Act 1985.

Dependent upon the nature of the income arising within individual Funds, the total amount shown in the distribution accounts of the Company is available for distribution to shareholders in one of two ways:

i. it may be shown as available for distribution as a dividend; or

ii. it may be shown as available for distribution as yearly interest.

A Fund is regarded as a separate taxable entity in its own right, and the Company as a whole shall not be so regarded. The Tax Regulations provide that where an OEIC has different share classes in respect of capital property, income property or distributions, there shall be no discrimination between owners of shares in respect of different classes of shares, and accordingly it is not possible to make different types of distributions to different classes of shares within the Fund.

Shareholders

The following is a general statement of current UK Revenue law and practice. Such law and practice may alter without prior warning. It does not describe the taxation treatment of shareholders which are subject to specific tax regimes or of persons resident in jurisdictions other than the United Kingdom. Shareholders are advised to consult their professional advisers as to their tax position in all circumstances.

Individuals

The Company will generally make dividend distributions which broadly reflect any income arising from its investments. Dividend distributions by the Company are made without deduction of income tax. The first £2,000 of dividend distributions received by individual investors in any tax year are not subject to income tax. Dividend distributions received in excess of this amount should be reported on the individual investor's Self Assessment Tax Return. For distribution amounts in excess of £2,000 in any tax year, individual investors liable to income tax at the basic rate will have an additional liability to income tax equal to 7.5% of the dividend distribution to the extent that such sum, when treated as the top slice of his income, falls above the threshold for basic rate tax. Higher rate taxpayers will have a further liability to income tax equal to 32.5% of the dividend distribution to the extent that such sum, when treated as the top slice of his income,

falls above the threshold for higher rate tax. Additional rate taxpayers will have a further liability to income tax equal to 38.1% of the dividend distribution to the extent that such sum, when treated as the top slice of his income, falls above the threshold for the additional rate of tax.

It is not the ACD's intention to manage the assets attributable to the Funds such that distributions are regarded as interest and tax is withheld.

An exchange of shares in one Fund for shares in any other Fund will be treated as a disposal and acquisition for capital gains tax purposes. The disposal will be subject to capital gains tax as a disposal in its own right. An exception to this rule applies when two Funds merge with a result that one Fund ceases to exist. Usually, in these circumstances shares in the new Fund will be treated as having been acquired at the same time and for the same amount as the shares in the old fund.

Corporate

Dividend distributions received by corporate shareholders chargeable to UK corporation tax will need to be streamed into 'franked' and 'unfranked' income according to the underlying gross income of the Company.

In broad terms, the portion treated as being 'franked' will be such proportion of the Company's total income (brought into account when determining the distribution for the period in question) which consists of dividend income received which is treated as exempt under Part 9A of CTA 2009. The 'franked' portion will be treated as exempt dividend income when received by a UK resident corporate shareholder (unless the shareholder is treated as a dealer in securities for tax purposes). The 'unfranked' portion will be treated as an annual payment from which income tax at a rate of 20% has been deducted. A UK resident corporate shareholder will, therefore, be subject to corporate tax at the rate applicable to that corporate shareholder but with credit for the income tax deducted. Such shareholders may, therefore, be liable to further tax and any ability to claim repayment of the income tax credit will be limited to the corporate shareholder's share of the Company's liability to corporation tax for the distribution period in question.

Capital Gains

Capital gains made by individual Shareholders who are resident in the UK for tax purposes on the sale, disposal or as a result of any other chargeable event will be tax free if they fall within an individual's annual capital gains exemption. For the tax year 2019/2020, the first £12,000 of an individual's chargeable gains (that is after deduction of allowable losses) from all sources will, therefore, be exempt from capital gains tax. Subject to their personal circumstances, gains in excess of this amount are taxed at 10% for basic rate taxpayers and 20% for higher and additional rate taxpayers.

Capital gains made by Shareholders liable to UK corporation tax will be taxable at the corporation tax rate applicable to that corporate Shareholder after taking account the availability of any indexation relief. The main rate of corporation tax is currently 19%.

ISAs

Shares attributable to the Funds will be eligible for inclusion within a stocks and shares component of an ISA.

General

In the case of accumulation shares, reinvested income is deemed to have been distributed to the shareholder for the purposes of taxation and a tax voucher will be issued to the shareholder to provide the appropriate details for their returns.

25. **REPORTS AND ACCOUNTS**

The annual accounting period of the Company ends on 31 July.

The annual report of the Company (the "**long report**") will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each interim accounting period. Copies of these long reports are available on our website at www.marlboroughfunds.com. Alternatively copies can be obtained free of charge from the ACD at its operating address or by calling 0808 145 2500. These reports may also be inspected at the Depositary's office during normal office hours.

26. **ANNUAL GENERAL MEETING**

In accordance with the OEIC Regulations the Company has elected to dispense with the holding of annual general meetings.

27. **VOTING**

Entitlement to receive notice of a particular meeting or adjourned meeting and to vote at such a meeting is determined by reference to those persons who are holders of shares in the Company on the date seven days before the notice is sent ("**the cut-off date**"), but excluding any persons who are known not to be holders at the date of the meeting or other relevant date.

At a meeting of shareholders, on a show of hands every holder who (being an individual) is present in person or by proxy or, if a corporation, is present by a properly authorised representative, has one vote. On a poll votes may be given either personally or by proxy and the voting rights attached to a share are such proportion of the total voting rights attached to all shares in issue as the price of the share bears to the aggregate price of shares in issue on the cut-off date. A holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A vote will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, by the Depositary or by two shareholders present or by proxy.

An instrument appointing a proxy may be in any usual or common form or in any other form approved by the ACD. It should be in writing under the hand of the appointor or his attorney or, if the appointor is a corporation, either under the common seal, executed as a Deed or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder.

The quorum at a meeting of holders is two shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. If a quorum is not present within half an hour of the time appointed the meeting will (if requisitioned by shareholders) be dissolved and in any other case will be adjourned. If at such adjourned meeting a quorum is not present within 15 minutes from the appointed time, one person entitled to count in a quorum will be a quorum.

A corporation, being a holder, may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of holders and the person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual holder.

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the register of holders.

The ACD is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be counted in the quorum and any shares it holds are treated as not being in

issue for the purpose of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For this purpose third party shares are shares held on behalf of or jointly with a person who, if himself the registered shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.

Powers of a Shareholders' Meeting

The ACD must, by way of an extraordinary resolution (i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast), obtain prior approval from the shareholders (or, where applicable, class of shareholders) for any proposed change to the Company or any of its Funds which, in accordance with COLL, is a fundamental change. Such a fundamental change is likely to include:

- certain changes to the investment objective and policy of the Funds;
- the removal of the ACD; or
- any proposal for a scheme of arrangement.

Other provisions of the Company's Instrument of Incorporation and the Prospectus may be changed by the ACD without the sanction of a shareholders' meeting in accordance with the COLL.

Class Rights

Fundamental changes to the rights attaching to a class of shares may only be varied with the sanction of an extraordinary resolution passed at a class meeting of the holders of the classes concerned. The provisions about notice and conduct of meetings summarised above will apply, with the necessary alterations, to class meetings.

28. INVESTMENT AND BORROWING POWERS

The Company may exercise, in respect of each of the Funds, the full authority and powers permitted by COLL applicable to a UCITS scheme. However, this is subject to the applicable investment limits and restrictions set out in COLL, the Company's Instrument of Incorporation, this Prospectus and the Funds' investment objective and policy.

Save for any investment acquired for the purposes of hedging (referred to in more detail below), the property of a Fund may not include any investment to which a liability (whether actual or contingent) is attached unless the maximum amount of such liability is ascertained at the time when such investment is acquired for the account of a Fund.

In accordance with the investment policy of the Funds, the Funds shall primarily invest in transferable securities (described further below). The capital property attributable to the Funds is required to consist of such investments although investment in other asset classes is permitted as set out in COLL as it applies to UCITS schemes and as set out below. Therefore, the capital property attributed to the Funds may at any time consist of transferable securities or a mixture of such assets as well as investments of other asset classes as set out below.

Collective investment schemes

Up to 10% of the scheme property attributable to the Funds may consist of units in collective investment schemes.

Not more than 10% in value of the property of the Funds may consist of units or shares in any one collective investment scheme.

The Funds must not invest in units or shares of a collective investment scheme (the "**second scheme**") unless the second scheme satisfies the conditions referred to below and provided that no more than 30% of the value of the scheme property attributed to the Funds is invested in second schemes within categories (b) to (e) below.

The second scheme must fall within one of the following categories:

i. A scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive;

ii. A scheme which is recognised under the provisions of section 270 of the Financial Services and Markets Act 2000 (schemes authorised in designated countries or territories);

iii. A scheme which is authorised as a non-UCITS retail scheme (as defined in COLL) and in respect of which the requirements of article 19(1)(e) of the UCITS Directive are met;

iv. A scheme which is authorised in another EEA State (and in respect of which the requirements of article 19(1)(e) of the UCITS Directive are met);

v. A scheme which is authorised by the competent authority of an OECD member country (other than another EEA State) which has:

- signed the IOSCO Multilateral Memorandum of Understanding; and
- approved the scheme's management company, rules and depositary/custody arrangements.

The second scheme must comply, where relevant, with those COLL provisions regarding investment in other group schemes and associated schemes (referred to below).

The second scheme must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.

The Company may invest in shares or units of collective investment schemes which are managed or operated by (or, in the case of companies incorporated under the OEIC Regulations, have as their authorised corporate director) the ACD or an associate of the ACD. However, if the Company invests in units in another collective investment scheme managed or operated by the ACD or by an associate of the ACD, the ACD must pay into the property of the Company before the close of the business on the fourth Business Day after the agreement to invest or dispose of units:

a) on investment – if the ACD pays more for the units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and

b) on a disposal – any amount charged by the issuer on the redemption of such units.

The ACD intends to negotiate with fund managers a waiver or significant reduction of any initial charges which may be payable by the Company on investment in a collective investment scheme. The ACD does not intend to invest in any collective investment schemes in respect of which the net initial charge exceeds 5% of the issue price of shares or units in such schemes.

The ACD does not intend to invest in any collective investment scheme in respect of which the annual management charge exceeds 1.75% of the net asset value of such fund.

Transferable securities

Up to 100% of the scheme property attributable to the Company may consist of transferable securities which meet the following criteria:

- the potential loss which the Fund may incur with respect to the holding the transferable security is limited to the amount paid for it;

- its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying shareholder;

- reliable valuation is available for the transferable securities as follows:

  a) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
  b) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent independent research;

- appropriate information is available for the transferable security as follows:

  a) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
  b) in the case of a transferable security not admitted to or dealt ion on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

- it is negotiable; and

- its risks are adequately captured by the risk management process of the ACD.

Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of the ACD to comply with its obligation to redeem shares at the request of any qualifying shareholder; and to be negotiable.

Closed End Funds Constituting Transferable Securities

A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by the Fund, provided it fulfils the criteria for transferable securities set out above, and either:

- Where the closed end fund is constituted as an investment company or a unit trust:

  a) It is subject to corporate governance mechanisms applied to companies; and

  b) Where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

- Where the closed end fund is constituted under the law of contract:

  a) It is subject to corporate governance mechanisms equivalent to those applied to companies; and

  b) It is managed by a person who is subject to national regulation for the purpose of investor protection.

Not more than 5% in value of the scheme property attributable to the Funds may consist of transferable securities or money market instrument (referred to below) issued by any single body. This limit may be raised to 10% in respect of up to 40% in value of the scheme property attributable to the Funds.

Not more than 20% in value of the scheme property attributable to the Funds is to consist of transferable securities issued by the same group.

Not more than 5% in value of the scheme property attributable to the Funds may consist of warrants. Warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene COLL. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Funds at any time when the payment is required without contravening COLL.

Cash and near cash

Up to 100% of the scheme property attributable to the Funds may consist of cash or near cash to enable:

a) the pursuit of the Funds' investment objectives;

b) the redemption of shares; or

c) the efficient management of a Fund in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the Fund.

The ACD does not anticipate the Funds consisting of more than 50% of cash or near cash at any one time. Liquidity may be at the upper end of, or even exceed this range under certain circumstances such as where large market movements and/or an exceptional number of redemptions are anticipated or the Funds is in receipt of large cash sums upon the creation of shares or realisation of investments.

Cash forming part of the property of the Funds may be placed in any current or deposit account with the Depositary, the ACD or any investment adviser or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Government and public securities

Up to 100% of the scheme property attributable to the Funds may consist of government and public securities provided no more than 35% in value of the scheme property attributable to the Funds is invested in such securities issued by any one body. There is no limit on the amount which may be invested in such securities or in any one issue.

Money Market Instruments

Up to 100% of the scheme property attributable to the Funds may consist of money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time, being an 'approved money market instrument' in accordance with the rules in COLL.

A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

The Funds may invest in an approved money market instrument if it is:

a) issued or guaranteed by a central, regional or local authority or central bank of an EEA state or if the EEA state is a federal state, one of the members making up the federation, the European Central Bank, the European Union or the European Investment Bank, a non-EEA state or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EEA states belong; or

b) an establishment subject to prudential supervision in accordance with criteria defined by Community Law or an establishment which is subject to and complies with prudential rules governed by the FCA to be at least as stringent as those laid down by Community Law; or issued by a body, any securities of which are dealt in on an eligible market.

Money-market instruments with a regulated issuer

In addition to instruments admitted to or dealt in on an eligible market, the Funds may invest in an approved money market instrument provided it fulfils the requirements in COLL governing regulated issuers of money market instruments such that the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is issued or guaranteed, in accordance with COLL.

The Funds may also with the express consent of the FCA invest in an approved money market instrument provided:

a) the issue or issuer is itself regulated for the purpose of protecting investors and savings in accordance with COLL;

b) investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements of COLL 5.2.10BR(1)(a), (b) or (c); and

c) the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles (as defined is COLL) which benefit from a banking liquidity line (as defined is COLL).

Transferable securities and approved money market instruments held within the Funds must be:

a) admitted to or dealt in on an eligible market which is a regulated market; or

b) dealt in on an eligible market which is a market in an EEA state which is regulated, operates regularly and is open to the public; or

c) admitted to or dealt in on a market which the ACD, after consultation with and notification to the Depositary decides that market is appropriate for the investment of, or dealing in, the scheme property, is listed in the Prospectus and the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for and all reasonable steps have been taken by the ACD in deciding whether that market is eligible; or

d) recently issued transferable securities provided that the terms of the issue include an undertaking that application will be made to be admitted to be an eligible market, and such admission is secured within a year of issue.

The Funds may invest no more than 10% of the scheme property in transferable securities and money market instruments other than those referred to in (a) to (d) above.

Derivatives: general

Where a fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook in relation to COLL 5.2.11R (Spread: General) and COLL 5.2.12R (Spread: government and public securities) except for index based derivatives where the rules below apply.

Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

A transferable security or approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

c) it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

Where the Company invests in an index based derivative, provided the relevant index falls within COLL 5.2.33R (Financial Indices underlying derivatives), the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R and COLL 5.2.12R.

Efficient portfolio management

The scheme property attributable to the Funds may consist of derivatives or forward transactions for the purposes of efficient portfolio management ("**EPM**") including hedging. The ACD does not anticipate the intended use of derivatives and forward transactions to have any detrimental effect on the overall risk profile of the Funds.

Permitted EPM transactions (excluding stocklending transaction) are transactions in derivatives (i.e. options, futures or contracts for differences) dealt in or traded on approved derivative

markets, forward transactions in currencies, off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances.

The following requirements must be satisfied when entering into a transaction for hedging purposes, namely:

- the transaction must be economically appropriate;
- the exposure on the transaction must be fully covered; and
- the transaction must be entered into for either of the following specific aims:
    a) the reduction of risk; or
    b) the reduction of costs.

A transaction which is regarded as speculative will not be permitted. A list of the current eligible derivatives markets for the Funds is set out in Appendix I. Further derivatives markets may be added to the list following consultation with the Depositary in accordance with COLL.

Permitted transactions (derivatives and forwards)

Derivatives transactions must either be in an approved derivative (being a derivative which is dealt in on an eligible derivatives market as set out in Appendix 1) or an over the counter derivative with an approved counterparty.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

a) transferable security;

b) money market instruments;

c) deposits;

d) derivatives;

e) collective investment schemes;

f) financial indices;

g) interest rates;

h) foreign exchange rates; and

i) currencies.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes or derivatives.

Any forwards transaction must be made with an eligible institution or an approved bank in accordance with COLL.

Financial indices underlying derivatives

The financial indices referred to above are those which satisfy the following criteria:

a) the index in sufficiently diversified;

b) the index represents an adequate benchmark for the market to which it refers; and

c) the index is published in an appropriate manner.

A financial index is sufficiently diversified if:

a) it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

b) where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

c) where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

A financial index represents an adequate benchmark for the market to which it refers if:

a) it measures the performance of a representative group of underlyings in a relevant and appropriate way;

b) it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

c) the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

a) A financial index is published in an appropriate manner if its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to COLL 5.2.20R(2), be regarded as a combination of those underlyings.

Transactions for the purchase of property

A derivatives or forward transaction which would or could lead to delivery of property to the Depositary may be entered into only if such property can be held by a Fund and the ACD has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of the relevant provisions in COLL.

Where a transaction is entered into for hedging purposes and relates to the actual or potential acquisition of transferable securities, the ACD must intend that the Funds should invest in such transferable securities within a reasonable time and the ACD must ensure that, unless the position has itself been closed out, that intention is realised within such time.

Requirement to cover sales

No agreement by or on behalf of a Fund to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the Fund at the time of the agreement. This requirement does not apply to a deposit.

FCA Guidance states that the requirement above can be met where:

a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

b) the ACD or the Depositary has the right to settle the derivative in cash and cover exists within the Scheme Property which falls within one of the following asset classes:

   i. cash;

   ii. liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or

   iii. other highly liquid assets having regard to their correlation with the underlying of the financial derivative, subject to appropriate safeguards (e.g. haircuts where relevant).

In the asset classes referred to above, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.

OTC transactions in derivatives

Any transaction in an OTC derivative must be:

a) in a future or an option or a contract for differences;

b) with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

c) on approved terms; the terms of the transaction in derivatives are approved only if, the ACD carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and

d) capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

   i) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

ii) if the value referred to in i) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

e) subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

i) an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able to check it; or

ii) a department within the ACD which is independent from the department in charge of managing the Fund and which is adequately equipped for such a purpose.

For the purposes of paragraph c) above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms' length transaction.

The Depositary must take reasonable care to ensure that the ACD has systems and controls that are adequate to ensure compliance with b) to e) above.

For the purposes of paragraph c) above, the ACD must: (a) establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposure of the Fund to OTC derivatives; and (b) ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment. Such arrangements and procedures must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and adequately documented.

The commitment approach

The global exposure of the Fund is calculated by using the commitment approach in accordance with COLL. The ACD must ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives), whether used as part of the Fund's investment policy, for the purposes of risk reduction or the purposes of efficient portfolio management and convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (the "standard commitment approach").

The ACD may apply other calculation methods which are equivalent to the standard commitment approach. The ACD may also take account of netting and hedging arrangements when calculating the global exposure of the Fund, where such arrangements do not disregard obvious and material risks, and result in a clear reduction or risk exposure.

Where the reduction of derivatives or forward transactions does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation.

Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Fund need not form part of the global exposure calculation.

Deposits

Up to 100% of the scheme property attributable to the Funds may consist of deposits (as defined in COLL) but only if it:

- is with an approved bank;
- is repayable on demand or has the right to be withdrawn; and
- matures in no more than 12 months.

Immovable and movable property

It is not intended that the Company should have any interest in any immovable property or tangible movable property.

Spread – general

In applying any of the restrictions referred to above, not more than 20% in the value of the scheme property is to consist of any combination of two or more of the following:

a) transferable securities or money market instruments issued by; or

b) deposits made with; or

c) exposures from over the counter derivatives transactions made with;

d) a single body.

In applying any limit to transferable securities or money market instruments, any certificates representing certain securities are to be treated as equivalent to the underlying security.

The exposure to any one counterparty in an over the counter derivative transaction must not exceed 5% in value of the scheme property. This limit may be raised to 10% where the counterparty is an approved bank as defined in COLL.

Not more than 20% in value of the scheme property is to consist of deposits with a single body.

Borrowing

Subject to the Company's Instrument of Incorporation and COLL (as it relates to UCITS schemes), the Company may borrow money for the purposes of achieving the objectives of the Funds on terms that such borrowings are to be repaid out of the scheme property of the Funds. The ACD does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL) and must be on a temporary basis only. No period of borrowing may exceed 90 days without the prior consent of the Depositary (which may give such consent only on conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis). The borrowing of a Fund must not, on any Business Day, exceed 10 per cent of the value of the property of the Fund. As well as applying to borrowing in a conventional manner, the 10 per cent limit applies to any other arrangement designed to achieve a temporary injection of money into the property of a Fund in the expectation that such will be repaid. For example, by way of a combination of derivatives which produces an effect similar to borrowings.

The above provisions on borrowing do not apply to "back to back" borrowing for efficient portfolio management purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his agent or nominee).

Borrowings may be made from the Depositary, the ACD, the Directors or any Investment Adviser or any associate of any of them provided that such lender is an eligible institution or approved

bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Risk Management

The ACD uses a risk management process which enables it to monitor and measure on a daily basis the risk of the Funds' derivatives and forwards position and their impact on the overall risk profile of the Funds.

The following details of the risk management process must be regularly notified by the ACD to the FCA (and at least on an annual basis):

a) The methods for estimating risks in derivatives and forward transactions; and

b) A true and fair view of the types of derivatives and forward transactions to be used within the Funds together with their underlying risks and any relevant quantitative limits.

In accordance with COLL the ACD maintains a written risk management policy which identifies the risks with which the Funds are or might be exposed to, and contains procedures which are intended to enable the ACD to access and manage the exposure of the Funds to material risks.

The ACD does not anticipate the intended use of derivatives and forwards transactions as set out above to have any detrimental effect on the overall risk profile of the Company or the Funds.

Derivative exposure

The Funds may invest in derivatives and forward transactions as long as the exposure to which a Fund is committed by that transaction itself is suitably covered from within the Scheme Property. Exposure will include any initial outlay in respect of that transaction.

Cover ensures that a Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property. Therefore, a Fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed.

A future is to be regarded as an obligation to which a Fund is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for); a written option as an obligation to which a Fund is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).

Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

Cover for transactions in derivatives and forward transactions

Global exposure relating to derivatives and forward transactions held in a Fund must not exceed the net value of the Scheme Property. Global exposure of the Funds must be calculated on an at least daily basis, and must take into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions and includes underwriting commitments.

Property the subject of a transaction under COLL 5.4 (stock lending) is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or reacquisition) in time to meet the obligation for which cover is required.

The global exposure of a Fund must be calculated either as i) the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives), which may not exceed 100% of the net value of the scheme property; or ii) the market risk of the scheme property (being the risk of loss of a Fund resulting from the fluctuation in the market value of positions in the Fund's portfolio attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices or an issuer's credit worthiness).

Stock lending

The Company or the depositary may enter into a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 but only if:

a) all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company are in a form which is acceptable to the Depositary and are in accordance with good market practice;

b) the counterparty is an authorised person or a person authorised by a home state regulator; and

c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above.

29. TRANSFER OF SHARES

A shareholder is entitled (subject to as mentioned below) to transfer shares by an instrument of transfer in any usual or common form or in any other form approved by the ACD. The ACD is not obliged to accept a transfer if it would result in the holder, or the transferee, holding less than the minimum holding of shares of the class in question. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the ACD for registration. The transferor remains the holder until the name of the transferee has been entered in the register.

The Company or the ACD may require the payment of such reasonable fee as the ACD and the company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any share.

30. WINDING UP OF THE COMPANY AND TERMINATION OF FUNDS

The Company may be wound up under chapter 7.3 of COLL or as an unregistered company under Part V of the Insolvency Act 1986. Winding up of the Company or termination of a Fund under COLL is only permitted with the approval of the FCA and if a statement has been lodged with the FCA by the ACD confirming that the Company or the Fund will be able to meet all its liabilities within twelve months of the date of the statement (a "**solvency statement**").

Subject to the foregoing, the Company or a Fund will be wound up or terminated (as appropriate) under COLL:

- if an extraordinary resolution of shareholders of either the Company or the Fund (as appropriate) to that effect is passed; or

- on the date stated in any agreement by the FCA in response to a request from the ACD for the winding up of the Company or a request for the termination of the Fund.

The ACD may request that a Fund be terminated in certain situations such as if, at any time after the first anniversary of the issue of the first shares linked to the Fund the net value of the assets of the Company attributable to a Fund is less than £1 million.

The winding up of the Company or termination of a Fund under COLL is carried out by the ACD which will, as soon as practicable, cause the property of the Company or that property attributable to the Fund to be realised and the liabilities to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company or the Fund (as the case may be) the ACD may arrange for interim distribution(s) to be made to shareholders. When all liabilities have been met, the balance (net of a provision for any further expenses) will be distributed to shareholders. The distribution made in respect of the Fund will be made to the holders of shares linked to the Fund, in proportion to the units of entitlement in the property of the Fund which their shares represent.

Shareholders will be notified of any proposal to wind up the Company or terminate a Fund. On commencement of such winding up or termination the Company will cease to issue and cancel shares and transfers of such shares shall cease to be registered.

On completion of the winding up of the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company will be paid into court within one month of dissolution.

31. **OTHER INFORMATION**

Delegation

The ACD and the Depositary, subject to exceptions specified in the COLL, may retain (or arrange for the Company to retain) the services of other persons to assist them in the performance of their respective functions and, in relation to certain functions, the ACD or the Depositary (as applicable) will not be liable for the actions of the persons so appointed provided certain provisions of the COLL apply.

Conflicts of Interest

The Depositary or any associate of the Depositary, or of any Investment Adviser may (subject to COLL) hold money on deposit from, lend money to, or engage in stocklending transactions in relation to the Company, so long as the services concerned are provided on arm's length terms.

The Depositary, the ACD, or any Investment Adviser or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of the COLL apply and are observed.

Subject to compliance with COLL the ACD may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested. The ACD is entitled in its own discretion to determine the terms of its appointment as such, and consequently to amend the terms of the ACD Agreement referred to under "The Authorised Corporate Director" above.

The Depositary, the ACD, or any Investment Adviser or any associate of any of them will not be liable to account to the Company or any other person, including the holders of shares or any of them, for any profit or benefit made or derived from or in connection with:

i. their acting as agent for the Company in the sale or purchase of property to or from the Funds; or

ii. their part in any transaction or the supply of services permitted by the COLL; or

iii. their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

Liability and Indemnity

With the exception mentioned below:

- the ACD, the Depositary and the Auditors are each entitled under the Instrument of Incorporation of the Company to be indemnified against any loss, damage or liability incurred by them in or about the execution of their respective powers and duties in relation to the Company; and

- the ACD and the Depositary are, under the terms of their respective agreements with the Company, exempted from any liability for any loss or damage suffered by the Company.

The above provisions will not, however, apply in the case of:

- any liability which would otherwise attach to the ACD or the Auditors in respect of any negligence, default, breach of duty or breach of trust in relation to the Company;

- any liability on the part of the Depositary for any failure to exercise due care and diligence in the discharge of its functions.

Rebate of Fees; Commission

The ACD may at its sole discretion rebate its initial or annual charges in respect of any application for, or holding of, shares, where permitted by the Regulations. Similarly the Company may rebate or waive its charges in relation to any exchange of shares.

32. **GENERAL**

Any complaint should be referred to the ACD at its registered office. If a complaint cannot be resolved satisfactorily with the ACD it may be referred to the Financial Ombudsman Service, Exchange Tower, London E14 9SR. More details about the Financial Ombudsman Service are available from the ACD.

All documents and remittances are sent at the risk of the shareholder.

A notice of an applicant's right to cancel the agreement to purchase shares will be forwarded, where this is required by rules made under the Act.

When the investment is a lump sum investment (or the first payment, being larger than the second payment, in a regular payment savings plan) an applicant who is entitled to cancel and does so will not get a full refund of the money paid by him if the purchase price of the shares falls before the cancellation notice is received by the ACD, because an amount equal to such fall (the "**shortfall**") will be deducted from the refund he would otherwise receive. Where the purchase price has not yet been paid the applicant will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the ACD on or before the 14th day after the date of receipt of the notice of the right to cancel.

The address for service on the Company of notices or other documents required or authorised to be served on it is Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP.

Shares in the Funds are not listed or dealt in on any investment exchange.

All notices or documents required to be served on shareholders shall be served by post to the address of such shareholder as evidenced on the register.

The Financial Services Compensation Scheme Limited has been established under the rules of the FCA as a "rescue fund" for certain clients of firms authorised and regulated by the FCA which have gone out of business. Marlborough Fund Managers Limited will supply you with further details of the scheme on written request to its operating address. Alternatively, you can visit the scheme's website at www.fscs.org.uk or by writing to the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

Documents and information available

Copies of the following documents are available for all purchasers of shares on request, free of charge from the ACD at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP:

- Latest version of the Prospectus;
- Latest version of the Instrument of Incorporation which constitutes the Company and the Funds;
- Latest annual and half-yearly long reports applying to the Funds;
- The ACD's voting policy (which sets out how and when voting rights attached to the Fund's investments are to be exercised), execution policy (which sets out the procedures to be followed when transactions are carried out on behalf of the Fund) and inducement policy (which sets out the types of payments, including fees, commissions and non-monetary benefits (where permitted under the FCA Handbook), which may be received or made by a third party in respect of the Fund);
- Supplementary information relating to the quantitative limits which apply to the risk management of the Company, the methods used for the purposes of such risk management and any recent developments which relate to the risk and yields of the main categories of investment which apply to the Company; and
- The ACD Agreement.

The above documents are also available for inspection on any Business Day during normal business hours at the offices of the ACD.

This Prospectus

This Prospectus describes the constitution and operation of the Company at the date of this Prospectus. In the event of any materially significant change in the matters stated herein or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised. Investors should check with the ACD that this is the latest version and that there have been no revisions or updates.

Appendix 1: Eligible Markets

Eligible Markets

Set out below are the securities markets through which the Company may invest or deal in approved securities on account of the Funds (subject to the investment objective and policy of each fund):

i. a "regulated market" as defined in COLL;

ii. a securities market established in any EEA State (which as at the date of this Prospectus includes Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Republic of Cyprus, Romania, Slovakia, Slovenia, Spain, Sweden and the UK) which is regulated, operates regularly and is open to the public; or

iii. the principal or only market established under the rules of any of the following investment exchanges:

Country	**Market**
The United States	NYSE MKT NYSE NASDAQ Stock Exchange NYSE Arca NASDAQ OMX BX Chicago Stock Exchange
Australia	Australian Securities Exchange
China	Shenzhen Stock Exchange Shanghai Stock Exchange
Hong Kong	The Stock Exchange of Hong Kong
India	National Stock Exchange of India Bombay Stock Exchange
Indonesia	Indonesia Stock Exchange
The Republic of Korea	Korea Exchange
Malaysia	Bursa Malaysia Berhad
New Zealand	New Zealand Exchange
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
United Kingdom	London Stock Exchange The Alternative Investment Market of the London Stock Exchange (AIM)

Eligible Derivatives Markets

Set out below are the derivatives markets through which the Company may deal on account of the Funds (subject to the Instrument of Incorporation of the Company, this Prospectus and COLL as it applies to UCITS schemes):

Country	**Market**
UK	ICE Futures Europe
The United States of America	Chicago Board of Trade Chicago Board Options Exchange Chicago Mercantile Exchange New York Mercantile Exchange ICE Futures US NYSE Arca Options NASDAQ PHLX
Europe	Euronext Amsterdam
Australia	Australian Securities Exchange
Canada	Toronto Stock Exchange
Hong Kong	Hong Kong Futures Exchange
Ireland	Irish Stock Exchange
New Zealand	New Zealand Exchange
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange

Appendix 2: Performance Information

1st July 14 – 30th June 19, Bid to Bid, UK Basic Rate, Based in UK Sterling
Net Income Reinvested

Name	% Growth 01 Jul 14 to 30 Jun 15	% Growth 01 Jul 15 to 30 Jun 16	% Growth 01 Jul 16 to 30 Jun 17	% Growth 01 Jul 17 to 30 Jun 18	% Growth 01 Jul 18 to 30 Jun 19
Marlborough Far East Growth Fund A Class Accumulation	11.43	2.88	36.47	3.76	-2.11
Marlborough Multi Cap Income Fund A Class Accumulation	12.93	-10.29	20.29	8.90	-2.20
Marlborough Nano-Cap Growth Fund A Class Accumulation	-3.00	-1.48	37.94	24.78	1.38

Source: Morningstar

The value of your units may go down as well as up. Past performance is not a guide to future performance.

Appendix 3: Valuation of Scheme Property

Each share linked to a Fund represents a proportional share of the overall property attributable to a Fund. Therefore, the value of a share attributable to a Fund is calculated, in broad outline, by calculating the net value of the property attributable to a Fund, and dividing that value (or that part of that value attributed to shares of the class in question) by the number of shares (of the class in question) in issue.

The property attributable to each Fund is, for all purposes, valued on the following basis (which is set out in full in the Company's Instrument of Incorporation):

- Units or shares in collective investment schemes will be valued at their quoted price if a single buying and selling price is quoted or if separate bid and offer prices are quoted, the average is calculated by reference to prices before application of any initial or exit charges. Where no price (or no recent price) exists or the ACD considers that the price obtained is unreliable, the asset concerned will be attributed a value which in the ACD's opinion is fair and reasonable.

- Transferable securities will be valued at their quoted price (if a single buying and selling price is quoted) or if separate buying and selling prices are quoted, at the average of the two prices, or if, in the opinion of the ACD, the price is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the ACD, is fair and reasonable.

- Any other property will be valued at what the ACD considers a fair and reasonable mid-market price.

- Cash and amounts held in current and deposit accounts and other time-related deposits are valued at their nominal value.

- Contingent liability transactions will be valued using a method agreed between the ACD and the Depositary incorporating the following requirements: written options will be valued after deduction of the premium receivable; off-exchange futures will be valued at the net value of closing out; all other contingent liability transactions will be valued at the net value of margin on closing out.

- In valuing assets, any fiscal charges, commissions, professional fees or other charges paid or payable on the acquisition or disposal of the asset are excluded.

- Deductions are made for anticipated tax liabilities and for an estimated amount of other liabilities payable out of the property of the Funds and for outstanding borrowings together with accrued but unpaid interest.

- Amounts are added in respect of estimated, recoverable tax and any other amounts due to be paid into the Fund, including interest accrued or deemed to accrue.

For the above purposes, instructions given to issue or cancel shares are assumed to have been carried out (and any cash paid or received) and uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.

Each Fund has credited to it the proceeds of all shares attributed to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits, or assets deriving from such investments. All liabilities and expenses attributable to a Fund are charged to the relevant Fund.

The Company is required to allocate (and the ACD may from time to time reallocate) any assets, costs, charges or expenses which are not attributable to a particular Fund against all the Funds in a manner which is fair to the shareholders of the Company generally.

Where the ACD has reasonable grounds to believe that:

i. no reasonable price exists for a security at a valuation point; or

ii. the most recent price available does not reflect the ACD's best estimate of the value of a security at a valuation point,

It will value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

The circumstance which may give rise to a fair value price being used includes where there has been no recent trade in the security concerned or where there has been the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

Appendix 4: Further Information

Marlborough Fund Managers Limited acts as Authorised Corporate Director in relation to the following OEIC's:

Marlborough OEIC:
Marlborough Defensive Fund

Marlborough No2 OEIC:
Marlborough Far East Growth Fund
Marlborough Multi-Cap Income Fund
Marlborough Nano-Cap Growth Fund

Marlborough ETF OEIC:
Marlborough ETF Commodity Fund
Marlborough ETF Global Growth Fund

Junior Gold

MFM Techinvest Special Situations Fund

MFM Techinvest Technology Fund

MFM UK Primary Opportunities Fund

Marlborough Fund Managers Limited acts as Authorised Unit Trust Manager in relation to the following authorised unit trusts:

Junior Oils Trust
Marlborough Balanced Fund
Marlborough Bond Income Fund
Marlborough Cautious Fund
Marlborough Emerging Markets Trust
Marlborough European Multi-Cap Fund
Marlborough Extra Income Fund
Marlborough Global Fund
Marlborough Global Bond Fund
Marlborough High Yield Fixed Interest Fund
Marlborough Special Situations Fund
Marlborough UK Micro-Cap Growth Fund
Marlborough UK Multi-Cap Growth Fund
Marlborough US Multi-Cap Income Fund
MFM Bowland Fund
MFM Hathaway Fund

The directors of Marlborough Fund Managers Limited are:

Andrew Staley
In addition to his role as director of the Manager, Mr Staley also acts as managing director of Marlborough Investment Management Limited and is a director of Investment Fund Services Limited, Novia Global Limited, Marlborough Investment Management (UK) Limited, Marlborough Unit Trust Managers Limited, Marlborough Group Holdings Limited, UK Travel Limited, Continuum DFM Limited and UFC Fund Management PLC.

Nicholas FJ Cooling
In addition to his role as director of the Manager, Mr Cooling also acts as the investment director of Marlborough Investment Management Limited and is a director of Investment Fund Services Limited, Marlborough Investment Management (UK) Limited, Marlborough Unit Trust Managers Limited, Marlborough Group Holdings Limited, UFC Fund Management PLC, My Continuum Financial Limited, Continuum DFM Limited, UK Travel Limited and Spinney Lodge Freehold Management Limited.

Allan Hamer
Also a director of Investment Fund Services Limited, Marlborough Group Holdings Limited, MFM Unit Trust Managers Limited, IFSL Professional Services Limited, IFSL Administration Limited and Marlborough International Fund PCC Limited.

Wayne D Green
Also a director of Investment Fund Services Limited, Marlborough Group Holdings Limited, IFSL Platform Services Limited, IFSL Platform Service Providers Limited, Marlborough Investment Management International Limited, IFSL International Limited, IFSL ICAV, Marlborough International Management Limited, MFM Unit Trust Managers Limited, IFSL Professional Services Limited and IFSL Administration Limited.

Geoffrey R Hitchin

Dominique Clarke
Also a director of Investment Fund Services Limited, IFSL Platform Services Limited, IFSL Platform Service Providers Limited, Marlborough Investment Management International Limited, IFSL International Limited, IFSL ICAV, UFC Fund Management International Holdings Limited, MIM DFM Limited, MIM Discretionary FM Limited, Marlborough Fund Managers Limited, MFM Unit Trust Managers Limited, IFSL Professional Services Limited, IFSL Administration Limited and Philotas Limited.

Helen Derbyshire
Also a director of Investment Fund Services Limited, Marlborough Group Holdings Limited and IFSL Administration Limited.

Richard Goodall
Also a director of Investment Fund Services Limited, Marlborough Group Holdings Limited and Novia Global Limited.

Guy Sears - Non-executive director
Also a non-executive director of Investment Fund Services Limited.

David Kiddie - Non-executive director
Also a non-executive director of Investment Fund Services Limited.

Sarah Peaston - Non-executive director
Also a non-executive director of Investment Fund Services Limited.

Appendix 5: List of Depositary Delegates

Depositary Delegates	
Austria	HSBC Trinkaus & Burkhardt AG
Austria	Erste Group Bank Ag
Belgium	BNP Paribas Securities Services (Belgium)
Belgium	Euroclear Bank S.A./N.V.
Bulgaria	UniCredit Bulbank AD
Costa Rica	Banco Nacional De Costa Rica
Croatia	Privredna Banka Zagreb
Cyprus	HSBC Bank Plc, Athens
Czech Republic	Ceskoslovensak Obchodni Banka
Czech Republic	Unicredit Bank Czech Republic, A.S.
Denmark	Skandinaviska Enskilda Banken AB (publ), Copenhagen Branch
Estonia	AS SEB Pank
Finland	Skandinaviska Enskilda Banken AB (publ.), Helsinki Branch
France	CACEIS Bank
France	BNP Paribas Securities Services (France)
Germany	HSBC Trinkaus & Burkhardt
Greece	HSBC Bank Plc
Hungary	Unicredit Bank Hungary Zrt
Ireland	HSBC Bank Plc
Italy	BNP Paribas Securities Services (Italy)
Latvia	AS SEB Banka
Lithuania	SEB Bankas
Luxembourg	Clearstream Banking SA
Netherlands	BNP Paribas Securities Services (Netherlands)
Norway	Skandinaviska Enskilda Banken AB (publ) Oslo Branch
Poland	Bank Polska Kasa Opieki SA
Portugal	BNP Paribas Securities Services (Portugal)
Romania	Citibank Europe plc, Romania branch
Slovakia	Ceskoslovenska Obchodna Banka A.S.

Slovenia	Unicredit Banka Slovenija DD
Spain	BNP Paribas Securities Services (Spain)
Sweden	Skandinaviska Enskilda Banken AB (publ.)
United Kingdom	Deutsche Bank AG (London Branch)
United Kingdom	JPMorgan Chase Bank NA (London)
United Kingdom	HSBC Bank Plc (UK)
United Kingdom	State Street Bank & Trust Co (UK)
United Kingdom	UBS AG, London branch
Australia	HSBC Bank Australia Ltd
China	HSBC Bank (China) Ltd
Hong Kong	The Hongkong and Shanghai Banking Corporation Ltd (HK)
India	The Hongkong and Shanghai Banking Corporation Ltd (India)
Indonesia	The Hongkong and Shanghai Banking Corporation Ltd (Indonesia)
Malaysia	HSBC Bank Malaysia Berhad
New Zealand	The Hongkong and Shanghai Banking Corporation Ltd (New Zealand)
Philippines	The Hongkong and Shanghai Banking Corporation Ltd (Philippines)
Singapore	The Hongkong and Shanghai Banking Corporation Ltd (Singapore)
South Africa	Standard Bank of South Africa Ltd
South Korea	The Hongkong and Shanghai Banking Corporation Ltd (South Korea)
Taiwan	HSBC Bank (Taiwan) Ltd
Thailand	The Hongkong and Shanghai Banking Corporation Ltd (Thailand)
United States	HSBC Bank (USA) NA
United States	Brown Brothers Harriman & Co
United States	Citibank, N.A. (USA)
United States	The Bank of New York Mellon Corporation
United States	JPMorgan Chase Bank NA