



MFM Hathaway Fund

Interim Report and Unaudited Financial Statements

For the six month period ended 31st March 2017

MFM HATHAWAY FUND

Authorised Fund Manager and Registrar

Marlborough Fund Managers Ltd
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 145 2500 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Trustee

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Investment Adviser

Hathaway Investment Management Limited
Grosvenor House
14 Bennetts Hill
Birmingham
B2 5RS

Authorised and regulated by the Financial Conduct Authority.

Auditor

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

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for the six month period ended 31 March 2017

Percentage change and sector position to 31 March 2017

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
MFM Hathaway Fund	5.70%	18.25%	30.00%	71.74%
Sector Average	6.53%	17.48%	26.16%	50.40%
Rank*	101/140	60/138	32/122	4/103
Quartile Ranking*	3	2	2	1

*Based on ranking within The Investment Association's Mixed Investment 40% - 85% Shares sector; the figure after the rank shows the number of funds in the class (e.g. 4th out of 103 funds).

External Source of Economic Data: *Morningstar* (bid to bid, net income reinvested)

Recent performance

We have pleasure in presenting our semi-annual report on our *equity* and *bond* unit trust, which posted an overall advance of 5.7% in the six months, reflecting a 9.15p increase in *accumulation units* (which record *total return*). This compares to 9.3% from the broader stock market, 9.6% from blue chips and a more realistic *minus* 3.5% from gilts. Launched in 2002, those units have advanced from 50p to 168.445p, equivalent to annual compounding since launch (if we advanced at the same rate in the second half), of just above the run rate of 8.5% posted six months ago.

It is also a pleasure to record our twenty-fourth positive reporting period, spanning twenty-eight annual and interim letters, the good times more than compensating for the disappointments. Although the *relative* exhibit this time was behind our cohort's average since September, over increasingly longer periods we rise higher in the tables, relative to our peers, remaining very much with the elite runners over five years; the even longer record is also gratifying.

Long term performance: the fourteen-and-a-half-year record

We therefore set out below, a table of all the customary numbers since launch.

<u>Year</u>	<u>MFM Hathaway Fund</u>	<u>Benchmark</u>	<u>FTSE 100</u>	<u>FTSE All Share</u>	<u>Our equity portfolio</u>
2002/2016	+218.6%	+180.2%	+171.7%	+202.1%	+250.2%
2016/2017	+5.7%	+5.4%	+9.6%	+9.3%	+6.7%
Cumulative	+236.8%	+197.4%	+197.8%	+230.3%	+273.6%

In summary: our superiority over the indices remains, although the recent stock market run-up took the shine off that somewhat, but the retreat by gilts (now recording +120.9% since we launched), ensured that we stayed in the same position in the six months relative to our comparator benchmark, our prior long term superiority magnifying the small outperformance.

Detective Columbo might spot that we now only have 15% in gilts, so that our benchmark – holding 30% - flatters us, to which we would answer that we have endured longer periods in the past when the opposite was very much the case (see, for example, our 2006 annual report) but we entertained no plans to change our comparator back then nor, therefore, do we propose to do so now. For the long haul, we see our tasks anyway as including "tilting" our equity and fixed income proportions, temporarily toward or away from the 70:30 line, as circumstances dictate.

We agree that even having to hold 15% in bonds – which we must do to remain in our group – has a degree of artificiality to it, as does our *trust deed* but, at some point, you must have some formality to provide fair relative results for comparison etc. Indeed, our record vindicates our *active* methods – but *passive* approaches are gaining popularity – such that some comment on them is timely (see also our 2015 interim report).

A word or two about *indexing* (passive investing)

Indexing eschews judgment, seeks artificially to replicate an index and therefore carries some "tracking error," but its low-cost assurance of coming very close to the target, represents a highly credible proposition indeed, particularly to those disgruntled with underperforming *active* professionals - in the US that meant 87.5% of equity funds over the last decade (source: "FT" 21.03.17). However, as often happens when sensible practices meet popularity, some untenable extrapolations now accompany the passive case.

First, there is the mantra stating that outperformance is impossible because the *Efficient Market Hypothesis* tells us so - and we should invest accordingly. Our answer to that, is that we robustly reject the EMH – markets are *generally* efficient in that all known data is quickly imparted to prices – but they are often wrong in the conclusions reached about that information, particularly when the herd mentality takes effect. On such occasions, the passive investor is compelled to follow, a simple example being the immediate aftermath of last year's Brexit vote.

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for the six month period ended 31 March 2017

Secondly, there is the implied corollary of indexing's low fees, which says that higher charges practically guarantee underperformance. Not only is that a *non-sequitur* - although higher fees mean more weight in the saddle from the start - but there are plenty of active managers who charge appreciably, who *do* outperform over the longer term.

It is of course true that *any* costs exacerbate underperformance - but as Meredith Jones recently observed in "Institutional Investor" magazine: "...when it comes to fees, investors often risk stepping over dollars to save dimes". Indeed, as Warren Buffett commented in his latest annual report: after excoriating the average investment manager (and the *costs* of their efforts), he goes on to state that where there is outperformance, he indeed cheerfully pays substantial charges. All we ask is for our performance to be judged likewise - *i.e.* net of fees.

Finally, we record that *value investing* has never led us even to try to beat an index/our benchmark, so we resist comparisons with passive funds (even though that would be highly favourable to us); indeed, *attempts* to excel are generally doomed - like the racing driver concentrating on the speedometer, not the track ahead. Equally, there are those who try both passive and active strategies in one portfolio: they are guilty of failing to heed Nasruddin's lesson - searching, after dark, under the street light, just because they can see better there, even though they know that what they seek is elsewhere.

Investing conditions & portfolio developments

We have provided notes before on most of the investees we describe below, but their robust recent performance, begs a refresher; for once, we quote just capital growth figures:

Toyo Tire

A Japanese company, Toyo makes vehicle tyres, automotive components and materials for the construction industry (seismic dampers) - and a scandal in that last, relatively small part, piqued our interest last July, as TT possesses a strong underlying operating performance. Accordingly, we saw an opportunity then, both to buy on the back of a plummeting share price and to reallocate capital from Nokian - the Finnish winter tyre maker - which we saw as experiencing worse than expected trouble in Russia. Since our initial purchase, Toyo has exceeded our expectations and the stock has advanced 62% in constant currency terms; we expect more to come.

Games Workshop

This small-cap company represents an eclectic addition to our equities - a manufacturer of high quality miniature figures for war games, in a niche market with limited scope for expansion. Like all our holdings though, it possesses fundamental business strengths, evidenced by high returns on capital and equity, reflecting a strong underlying franchise with significant barriers to entry - some merits the market had overlooked at the time we were buying. Whilst GAW has performed gratifyingly for us since we purchased it in the autumn of 2014 - we acquired it in tranches over a couple of months, one of which has advanced 82% in that time - we see more to come.

Electrocomponents

When we purchased EC, its fundamental commercial advantages had been overlooked by the market, notwithstanding that it had been long perceived as a bellwether for the general economy.

As a market leader distributing small lot electronic components to design and service engineers, the company enjoys a high reputation for service and reliability and it has ample scope to improve efficiencies through increased on-line activities. EC's enviable financial strength and strong dividend yield made it an irresistible acquisition temptation five years ago, since when other investors have slowly come to appreciate EC's manifold strengths - the share price appreciating 165% for us so far; we anticipate this to be - as with all our holdings - a gift which keeps giving.

John Menzies

A somewhat routine purchase for us, in early 2015, JM represented an opportunity for satisfactory capital gains (it was then undervalued) and a fair cash flow, before we moved on in due course to something more exciting. However, it has since delighted us, the company expanding its airport handling business by shrewd acquisition and organic growth and, after participating in a *rights issue* along the way, JM has grown to become our largest holding. Although we have taken some profits to stay well within the 10% maximum size for any holding required by law (it has now advanced 92% since acquisition), we see it as an increasingly secure long term holding.

Next

A rare foray into the retail sector, Next - purchased last year - is yet to perform for us, but in the meantime its 27% return on equity sustains our patience in a particularly challenging high street environment, for which they are well equipped.

AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 31 March 2017

Outlook

Meanwhile, *de facto* interest rates – represented by 10-year sovereign debt - are slowly rising in the bond market and we note their prospective impact (eventually) on the Bank of England and (soon) on the Federal Reserve; indeed, in the US - the 10-year Treasury Note - has a *yield to maturity* now approaching 2.5%, which looks more like normalcy compared to the last half generation. The 35-year bull market in long dated gilts (their prices have not made sense for a very long time) may also be unwinding.

Alongside, falling mortgage rates (due to weak demand) evidence a slowing domestic property market in parts of the UK, so Mayfair may soon follow Manhattan downwards. Just when people are predicting a *permanent* situation (rising prices for ever), is generally when markets are about to turn, so a serious shift to lower house prices (or stagnation) may not be so far away. Indeed, no mood dominates an asset market forever – including property - and we heed that observation as we sift through the companies we are analyzing. After all, equities may follow suit.

Unitholders wishing to read more about the issues illustrated in this last section, will find Mohamed El-Erian's occasional "FT" columns illuminating.

We look forward to reporting the annual performance in the autumn; meanwhile, more about *value investing*, the latest fund prices and all our annual and interim reports, are on our website.

Graham Englefield
Graham Shaw CFA
Robert Bogle

8 May 2017

www.hathawayinvestment.com

Notes

1. Statistical sources: benchmark and index figures quote *data* recorded in the "Financial Times" (and all are on a *mid-to-mid* price basis, with income reinvested); fund performance (except, as stated, in the first table) is based on the mid-price of *accumulation* units, which provides a complete record, since they carry *accrued* income alongside capital performance (less all charges and costs). All figures in the narrative report are therefore on the same footing.
2. "Equities" means company shares, the FTSE All Share Index reflecting almost all quoted companies; "gilts" means UK government bonds. The FTSE 100 Index records "blue chips" or "large capitalization" or "large cap" stocks; we use the first of these indices (as to 70%) – the remainder the performance of gilts - in calculating our *comparator* benchmark.
3. The benchmark is therefore a rough guide as to how adroitly the portfolio has been invested over any period (particularly highlighting the allocation between bonds and equities) reflecting how a typical conservative private investor's commitments might be constructed.
4. The *cumulative* figures in the second table very accurately show the *total return* from 25.11.02 to 31.03.17, any discrepancy being due to rounding and is not material.
5. "Year" (or "2002/2016") means the fund year or years, *i.e.* October 1st to September 30th, except for the first year - 2002/03 - now reflected of course only within aggregate numbers here, which period commenced 25.11.02 (our launch). Additionally, actual period end valuation dates (and so the comparative indices/benchmark) may, in some years, vary by a day or so, but we are consistent in using identical numbers to commence subsequent periods etc.

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for the six month period ended 31 March 2017

Distributions (pence per unit)

	<u>Year 2017</u>	<u>Year 2016</u>	<u>Year 2015</u>	<u>Year 2014</u>
<u>Income units</u>				
Net income paid 31 May	0.8262	0.4537	0.7198	0.9252
Net income paid 30 November		0.9071	0.8373	0.5542
<u>Accumulation units</u>				
Net income paid 31 May	1.0920	0.5973	0.9209	1.1664
Net income paid 30 November		1.2510	1.0786	0.7051

Portfolio Changes

Purchases	Cost (£)	Sales	Proceeds (£)
United Kingdom Treasury 1.5% 22.01.21	823,663	United Kingdom Treasury 1.75% 22.01.17	674,500
Next	252,443	Menzies (John)	192,789
Menzies (John)	168,526		
Travis Perkins	60,082		
Total purchases for the period	1,304,714	Total sales for the period	867,289

MFM HATHAWAY FUND

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised Status

The Fund is an authorised unit trust scheme within the meaning of The Financial Services and Markets Act 2000 and is a UCITS scheme operating under the Collective Investment Schemes Sourcebook (COLL) as issued by the Financial Conduct Authority.

Nature and Objectives of the Fund

To achieve long-term growth of investors' capital and income. Though there will be a general emphasis on a fair immediate yield, the Fund may occasionally buy securities which do not pay dividends. The Investment Advisers to the manager will undertake their own security analysis (rather than relying on external research sources or commentary) and form their own views as to the merits of specific securities.

At times it may be appropriate for the Fund not to be fully invested but to hold cash and near cash.

Restrictions

The pattern of operations will concentrate upon investment grade sterling bonds of companies, corporations, public bodies, institutions and sovereign issuers and the equities of corporations considered by the investment adviser to represent sound long-term value.

The Fund may invest in derivatives and forward transactions for the purposes of hedging only.

Change in Prospectus

No changes have been made since the last report.

Up to date key investor information documents, prospectus and manager's reports and accounts for any fund within the manager's range, can be requested by the investor at any time.

DIRECTORS' STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



ALLAN HAMER
JOINT MANAGING DIRECTOR



G R HITCHIN
INVESTMENT DIRECTOR

MARLBOROUGH FUND MANAGERS LTD
12 May 2017

MFM HATHAWAY FUND

FUND INFORMATION

Price and distribution record

Income and Accumulation units were first offered at 50p on 4 November 2002.

Financial year to	Highest price	Lowest price	Net income per unit
<u>Income units</u>			
30 September 2014	107.71p	95.96p	1.4794p
30 September 2015	112.62p	92.81p	1.5571p
30 September 2016	125.16p	99.86p	1.3608p
30 September 2017*	131.00p	113.81p	0.8262p
<u>Accumulation units</u>			
30 September 2014	135.80p	120.98p	1.8715p
30 September 2015	145.09p	118.74p	1.9995p
30 September 2016	163.32p	129.68p	1.8483p
30 September 2017*	172.32p	149.70p	1.0920p

* six month period to 31 March 2017

Number of units in issue/Net asset value per unit

	Net asset value of scheme property	Number of units in issue	Net asset value per unit
<u>Income units</u>			
30 September 2014	£4,658,493	4,790,947	97.24p
30 September 2015	£4,581,053	4,513,410	101.50p
30 September 2016	£5,167,700	4,425,557	116.77p
31 March 2017	£5,484,022	4,409,393	124.37p
<u>Accumulation units</u>			
30 September 2014	£5,599,028	4,500,236	124.42p
30 September 2015	£5,718,764	4,337,802	131.84p
30 September 2016	£6,877,458	4,475,495	153.67p
31 March 2017	£7,608,351	4,618,158	164.75p

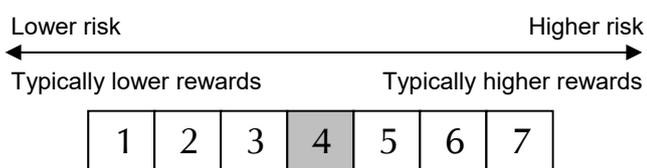
Ongoing charges

30 September 2016	1.58%
31 March 2017	1.58%

The ongoing charge figure is based on expenses for the year. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment scheme.

Synthetic risk and reward indicator



The risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the Fund. It is calculated based on the volatility of the Fund using weekly historic returns over the last five years. If five years data is not available for a fund, the returns of a representative portfolio are used.

This Fund has been measured as 4 because it has experienced moderate volatility historically.

MFM HATHAWAY FUND

PORTFOLIO STATEMENT

as at 31 March 2017

Holding or nominal value	Bid value £	Percentage of total net assets %
LOAN STOCKS (14.92%, 30 Sept 16 - 15.10%)		
1,869,500 United Kingdom Treasury 1.5% 22.01.21	1,952,945	14.92
Total Loan Stocks	<u>1,952,945</u>	<u>14.92</u>
AEROSPACE & DEFENCE (3.35%, 30 Sept 16 - 3.64%)		
98,250 Meggitt	438,784	3.35
Total Aerospace & Defence	<u>438,784</u>	<u>3.35</u>
BEVERAGES (3.22%, 30 Sept 16 - 3.24%)		
65,400 Britvic	421,176	3.22
Total Beverages	<u>421,176</u>	<u>3.22</u>
EQUITY INVESTMENT INSTRUMENTS (10.67%, 30 Sept 16 - 10.60%)		
163,250 Henderson High Income Trust	308,543	2.36
77,300 Law Debenture	424,764	3.24
181,500 Scottish Mortgage Investment Trust	663,927	5.07
Total Equity Investment Instruments	<u>1,397,234</u>	<u>10.67</u>
FOOD & DRUG RETAILERS (5.02%, 30 Sept 16 - 4.85%)		
336,000 Booker Group	657,216	5.02
Total Food & Drug Retailers	<u>657,216</u>	<u>5.02</u>
GENERAL RETAILERS (1.61%, 30 Sept 16 - Nil)		
4,915 Next	211,198	1.61
Total General Retailers	<u>211,198</u>	<u>1.61</u>
INDUSTRIAL TRANSPORTATION (5.54%, 30 Sept 16 - 5.90%)		
72,500 Ocean Wilsons Holdings	725,000	5.54
Total Industrial Transportation	<u>725,000</u>	<u>5.54</u>
LEISURE GOODS (3.79%, 30 Sept 16 - 2.13%)		
51,225 Games Workshop Group	496,626	3.79
Total Leisure Goods	<u>496,626</u>	<u>3.79</u>
PERSONAL GOODS (3.57%, 30 Sept 16 - 4.37%)		
146,000 PZ Cussons	467,930	3.57
Total Personal Goods	<u>467,930</u>	<u>3.57</u>
PHARMACEUTICALS & BIOTECHNOLOGY (4.63%, 30 Sept 16 - 5.67%)		
34,740 Genus	605,518	4.63
Total Pharmaceuticals & Biotechnology	<u>605,518</u>	<u>4.63</u>
REAL ESTATE INVESTMENT & SERVICES (1.34%, 30 Sept 16 - 1.26%)		
2,735 Daejan Holdings	175,861	1.34
Total Real Estate Investment & Services	<u>175,861</u>	<u>1.34</u>
REAL ESTATE INVESTMENT TRUSTS (4.12%, 30 Sept 16 - 4.54%)		
492,800 Primary Health Properties	539,616	4.12
Total Real Estate Investment Trusts	<u>539,616</u>	<u>4.12</u>
SUPPORT SERVICES (15.27%, 30 Sept 16 - 12.91%)		
100,000 Electrocomponents	475,200	3.63
155,392 Menzies (John)	1,056,666	8.07
31,005 Travis Perkins	467,245	3.57
Total Support Services	<u>1,999,111</u>	<u>15.27</u>

MFM HATHAWAY FUND

PORTFOLIO STATEMENT

as at 31 March 2017

Holding or nominal value		Bid value £	Percentage of total net assets %
	TRAVEL & LEISURE (3.79%, 30 Sept 16 - 4.46%)		
371,300	Marston's	495,685	3.79
	Total Travel & Leisure	<u>495,685</u>	<u>3.79</u>
	OVERSEAS SECURITIES (16.90%, 30 Sept 16 - 17.43%)		
4,625	Fresenius Medical Care	313,175	2.39
320	Givaudan	460,677	3.52
17,870	KONE 'B'	625,450	4.78
56,600	Toyo Tire & Rubber	812,632	6.21
	Total Overseas Securities	<u>2,211,934</u>	<u>16.90</u>
	UNQUOTED SECURITIES (0.00%, 30 Sept 16 - 0.00%)		
65,000	Anglo & Overseas Trust	0	0.00
	Total Unquoted Securities	<u>0</u>	<u>0.00</u>
	Portfolio of investments	12,795,834	97.74
	Net current assets on capital account	<u>296,539</u>	<u>2.26</u>
	Net assets	<u>13,092,373</u>	<u>100.00</u>

The investments of the Fund have been valued at their fair value at 12 noon on 31 March 2017. Fair value is normally the normally the bid value of each security by reference to quoted prices from reputable sources; that is the market price. If the authorised fund manager believes that the quoted price is unreliable, or if no price exists, a valuation technique is used whereby fair value is the authorised fund manager's best estimate of a fair and reasonable value for that investment. The fair value excludes any element of accrued interest.

Anglo & Overseas Trust will be removed from the valuation when we receive confirmation that the stock has been wound up and no other liquidation payments are due to be paid.

PORTFOLIO TRANSACTIONS

for the six month period ended 31 March 2017

	£
Total purchases, including transaction charges	1,304,714
Total sales proceeds, net of transaction charges	867,289

MFM HATHAWAY FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 March 2017

	31 March 2017		31 March 2016	
	£	£	£	£
Income:				
Net capital gains/(losses)		790,043		543,163
Revenue	184,671		140,695	
Expenses	<u>(96,235)</u>		<u>(84,263)</u>	
Net revenue/(expense) before taxation	88,436		56,432	
Taxation	<u>(2,201)</u>		<u>(9,879)</u>	
Net revenue/(expense) after taxation		<u>86,235</u>		<u>46,553</u>
Total return before distributions		876,278		589,716
Distributions		(86,235)		(46,553)
Change in net assets attributable to unitholders from investment activities		<u>790,043</u>		<u>543,163</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 31 March 2017

	31 March 2017		31 March 2016	
	£	£	£	£
Opening net assets attributable to unitholders		* 12,045,158		10,299,816
Amounts receivable on issue of units	275,174		186,031	
Amounts payable on cancellation of units	<u>(68,434)</u>		<u>(366,593)</u>	
		206,740		(180,562)
Change in net assets attributable to unitholders from investment activities		790,043		543,163
Retained distribution on accumulation units		50,432		25,635
Closing net assets attributable to unitholders		<u>13,092,373</u>		* <u>10,688,052</u>

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

MFM HATHAWAY FUND

BALANCE SHEET

as at 31 March 2017

	31 March 2017	30 September 2016
	£	£
Assets:		
Fixed Assets:		
Investments	12,795,834	11,575,827
Current Assets:		
Debtors	49,268	27,413
Cash and bank balances	332,147	504,539
Total assets	<u>13,177,249</u>	<u>12,107,779</u>
Liabilities:		
Creditors:		
Distribution payable on income units	36,431	40,146
Other creditors	48,445	22,475
Total liabilities	<u>84,876</u>	<u>62,621</u>
Net assets attributable to unitholders	<u>13,092,373</u>	<u>12,045,158</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 March 2017

Basis for preparation

The interim financial statements have been prepared in compliance with FRS102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014.

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

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2016 and are described in those annual financial statements.

Marlborough Fund Managers Ltd
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 145 2500 (FREEPHONE)
Dealing: (0808) 145 2501 (FREEPHONE)
Fax: (01204) 533 045
Email: investorsupport@marlboroughfunds.com
Website: www.marlboroughfunds.com

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member of The Investment Association.