

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Marlborough Ethical Fund, Class A Shares (ISIN Income GB00B0P61K94, Accumulation GB00B0P62G24) This fund is managed by Marlborough Fund Managers Ltd

Objectives and Investment Policy

The Marlborough Ethical Fund aims to provide long term capital growth by investing primarily in companies whose products or services are of benefit to mankind, with minimal harmful impacts and with an emphasis in meeting basic needs rather than luxuries and companies which the ACD and the Investment Adviser believe have integrity in the way they conduct their business in the markets in which they operate, as well as what their business is. The ACD and the Investment Adviser will follow closely the ethical investment policy of the Joseph Rowntree Charitable Trust.

The Fund will invest mainly in, although is not limited to, UK equities and may hold cash and near cash at times when it is considered appropriate by the Manager.

The Fund may invest in derivatives and forward transactions for the reduction of risk or costs.

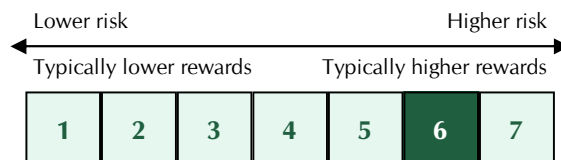
RC Brown Investment Management, the Investment Adviser to

the Fund, decide which investments to buy and when within the constraints of the objectives and policy. The Fund is not constrained by a benchmark.

The Marlborough Ethical Fund pays income. If you wish to receive this please tell us. If you do not want to receive income you will be given accumulation shares which means income is invested back into the fund and reflected in the price of your shares.

You can sell all or part of your investment whenever you like subject to the minimum holding requirements.

Risk and Reward Profile



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.

As the risk and reward indicator is calculated based on historical data it may not be a reliable indication of the future risk profile of the fund.

The risk category shown is not guaranteed and may change over time. The lowest category does not mean 'risk free'.

The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This Fund has been measured as 6 because it has experienced high volatility historically.

The Fund invests in smaller companies which carry a higher degree of risk than larger companies. The shares of smaller companies may be less liquid and their performance more

volatile over shorter time periods.

The Fund invests mainly in the UK. Therefore it may be more vulnerable to market sentiment in that country.

A more detailed description of the risks that apply to this Fund can be found in the prospectus.

Charges for this Fund

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.25%
Exit charge	N/A
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charges	1.61%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

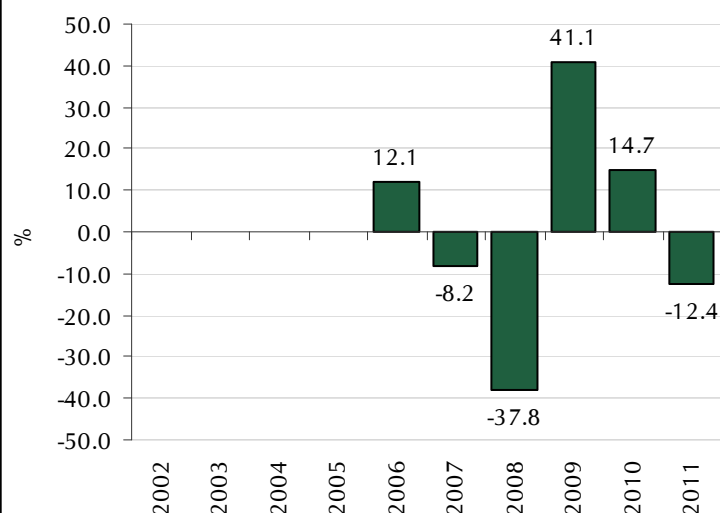
The **entry** and **exit charges** shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 31/01/2012. 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 UCITS when buying or selling units in another collective investment undertaking

For more information about charges, please see Sections 21 - 23 of the fund's prospectus, which is available at www.marlbroughfunds.com

Past Performance



Past performance is not a guide to future returns.

Performance figures are calculated in Sterling on a bid price basis and include net reinvested income. They include the annual management charge and all other fund expenses but do not include the entry charge.

The Fund was launched on 19 December 2005

This Share Class was launched on 19 December 2005

Practical Information

- The minimum investment is £1,000. If you wish to sell all or part of your investment please write to us at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or telephone 0808 145 2501. Your deal will be placed at the next valuation point after we receive your instruction. The valuation point is at 12 noon on each dealing day, as set out in the prospectus.
- The Depositary for the fund is HSBC Bank Plc.
- The prospectus, short report and annual report and accounts for the fund are available free of charge at www.marlbroughfunds.com or by calling 0808 145 2500. The documents are available in English only.
- UK taxation may have an impact on your personal tax position.
- Fund prices are available on our website www.marlbroughfunds.com. Some price information is also published in the Financial Times.
- You may switch to any fund in the Marlborough range on request, subject to a switching charge.
- Other share classes of the Fund are available. For further details please see the Fund's prospectus which is available at www.marlbroughfunds.com
- For further details including how to invest please see the Supplementary Information Document which is available at www.marlbroughfunds.com or call 0808 145 2500.
- Marlborough Fund Managers Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

This fund is authorised in the United Kingdom and regulated by the Financial Services Authority.

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This key investor information is accurate as at 01.06.2012