

Supplementary Information Document (SID)

This Supplementary Information Document (SID) provides additional useful information you should be aware of before investing with Marlborough. It should be read in conjunction with the relevant Key Investor Information Document (KIID).

About Marlborough Fund Managers Limited

Marlborough Fund Managers Ltd was launched in 1986 and has grown to offer access to many expert fund managers covering a number of the world's markets. Our range of collective investment schemes enables your money to be pooled with other investors' money. It is then used to invest in a number of different shares, bonds, funds or other assets. This means you can easily gain access to a wide spread of various investments designed to achieve growth, income or a combination of the two. As a UK financial services provider Marlborough is Authorised and Regulated by the Financial Conduct Authority (FCA) and is a member of the Investment Management Association. Each of our collective investment schemes takes the form of either a unit trust or an OEIC.



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What is a Unit Trust?

A unit trust is an authorised investment fund created in the legal structure of a trust, whose founding document is a trust deed to which the trustee and the firm that manages the fund are party. Marlborough acts as Authorised Fund Manager (AFM) to these funds.

What is an OEIC?

An open-ended fund that takes the legal form of a company instead of a trust ('unit trust'). Such a fund is commonly known as an 'OEIC' for short. Technically an OEIC created under the UK's regulatory framework for such funds is called an 'Investment Company With Variable Capital'. Marlborough acts as Authorised Corporate Director (ACD) to these funds.

Buying and Selling Units/Shares

Can I buy units/shares?

You may buy units/shares in the Funds if you are aged 18 or over. You may buy units/shares within an ISA, further details are given later in this document. You may invest on behalf of a child in an adult's name by designating the account for the child or by investing in a Junior ISA. The minimum investment for each fund can be found in the relevant Key Investor Information Document (KIID).

How do I invest?

Please complete the appropriate application form and send it by post to your financial adviser or to Marlborough Fund Managers Ltd together with a cheque made payable to Marlborough Fund Managers Ltd for the full amount. Alternatively, you may telephone our Dealing Team free on 0808 145 2501 to place your investment (this option is not available for ISA or Junior ISA investments). Calls to this line may be recorded for your protection. You may buy further units/shares in the same way. It is important that you read the latest KIID for a fund before you make any investment or top-up. We will ask you to confirm that you have done this before accepting an investment from you.

What happens next?

We will place your deal straight away. Your investment will then be made in your chosen fund(s) at the next available valuation point and we will send you a contract note. This will give you all the details about your investment such as the number of units/shares you receive, the price you paid and the date your investment was made. You should keep this document safe for future reference. For details of the valuation point for each fund please refer to the relevant KIID.

Can I switch between different funds?

Yes, you may switch from one Marlborough fund to another by completing our switch application form or you may telephone our Dealing Team on 0808 145 2501. If you place the deal by telephone we will require written confirmation by post. We will sell your existing units/shares and buy your new ones simultaneously at the next available valuation point.

How do I sell my units/shares?

You can instruct us to sell some or all of your units/shares at any time, either by writing to us (your instruction must be signed) or by calling our Dealing team on 0808 145 2501. If you instruct us by telephone you will be required to sign and return a renunciation form before we can pay you. This will be sent to you with your contract note which will be sent the day after your units/shares are sold. Providing that we have received your signed confirmation we will send you a cheque covering the payment on the fourth business day after the valuation point at which the units were sold. Otherwise payment will be made four business days after receipt of the confirmation. Alternatively, this payment can be made direct by telegraphic transfer to your nominated bank account. If this is preferable, please let us know in writing your bank name, account name, sort code and account number. This instruction must also be signed.

Dilution adjustment – Single Priced Funds

When you sell shares in an single priced fund we may charge a dilution adjustment. This is calculated by considering the cost to the fund of selling some of its underlying assets and may be up to 1% of the value of the shares being sold. The reason for this is to ensure that the cost to the fund of selling some of its assets to pay for those shares being sold (such as transaction costs or bid / offer spreads) do not disadvantage any of the remaining investors. This charge is paid back into the fund. It is usually only charged where a large deal or series of small deals take place, as specified in the scheme prospectus.

Cancellation Price – Dual Priced Funds

In a dual priced fund where an investor sells over £15,000 in value of their units, either singly or as a combination of smaller deals for the same valuation point, we may sell those units at 'cancellation price'. This is the lowest price calculated for a dual priced fund and is based on the selling price of all the stocks and shares within the fund. This action is used to protect the remaining investors within the fund as we may have to sell some of the fund's own investments in order to raise the money to pay the proceeds of a large deal.

Regular Savings

You may invest in the funds by making regular, monthly contributions by Direct Debit. The minimum amount that you may invest each month is £100 per fund. There is no maximum amount. Please complete the appropriate application form and send it by post to your financial adviser or to Marlborough Fund Managers Ltd together with a cheque for your first instalment made payable to Marlborough Fund Managers Ltd. Your initial investment will be made at the next valuation point following our receipt of your application form and cheque. Subsequent investments will then be made each month by direct debit. We will write to you to confirm your application and the date that your direct debit will be taken.

Cancellation Rights

If you have received investment advice we will send you a letter detailing your cancellation rights. This means that you will have 14 days from the day you receive our letter in which to cancel your investment should you change your mind. You can do this by completing the cancellation notice we send you and returning it to us in the post. We will then send the amount you invested back to you. If the value of your investment has decreased you may not get back the full amount. Cancellation rights do not apply to business or professional investors.

Investment Advice

Marlborough Fund Managers Ltd does not provide any investment advice to investors. If you need advice or are unsure about the suitability of a investment you should contact a Financial Adviser.

Keeping track of your investment

You may telephone our Customer Support Team on freephone 0808 145 2500 to request a valuation of your investments with Marlborough. You will also be sent annual and half yearly short reports for the funds you have invested in. Fund prices are available on our website www.marlboroughfunds.com along with other useful information. We also publish some price information in the Financial Times. Statements are also issued to unit holders on a bi-annual basis.

Making a complaint

At Marlborough Fund Managers Ltd we try our very best to ensure we provide the high level of service that we ourselves would expect to receive. We recognise however that sometimes you may not be completely satisfied and have cause to complain. If this is the case we would encourage you to write to our Compliance Officer at Marlborough Fund Managers Ltd, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP with details of your complaint. We will then carry out a full investigation and respond to you as soon as possible. Full details of our complaints procedure are available on request. If you are not satisfied with our response you may then contact the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR (0207 694 1000) who may then review your complaint independently.

Compensation

Marlborough is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if Marlborough cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme. www.fscs.org.uk

Data Protection

Marlborough Fund Managers Ltd is registered under the Data Protection Act 1998. We will not share your personal details with any third party without your prior consent. From time to time we may wish to contact you with details of other products or services we offer. If you do not wish to receive such information you may opt out at any time. If you have any queries about data protection issues, please write to: Data Protection Officer, Marlborough Fund Managers Ltd, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP.

Anti-Money Laundering / Combating Terrorist Financing

Money laundering regulations require financial service companies to make checks on the source of all new business. All applications will be processed on receipt, however we reserve the right not to issue units/shares to you nor make payments in respect of your investment until satisfactory proof of your identity is obtained. We will verify the identity of all investors and beneficial owners by checking details on various databases via a credit reference agency. This will not have any impact on your credit score. It will be an identity verification check only, not a credit check. If we are unable to verify your identity in this way we will contact you to request further documentation. Overseas investors should contact us to discuss documentation which may be sent. If you have any queries on money laundering prevention please call us on 0808 145 2500.

Regulatory Status

The funds are authorised collective investment schemes as defined in the Financial Services and Markets Act 2000 and are regulated by the FCA. The funds are all authorised unit trusts/OEICs and are governed by the Collective Investment Schemes (COLL) Sourcebook and their respective trust deed or instrument of incorporation. All documentation will be provided in English and contracts are subject to English law.

Client Money

In the exceptional, event that a transaction is not processed within the time limits set by the FCA's regulations, any cash will be held in a non-interest bearing client bank account.

Client Classification

All investors are classified as Retail Investors.

Conflicts of Interest

We operate a Conflicts of Interest Policy which sets out how we monitor, manage and minimise any potential conflicts of interest. Our policy and associated procedures aim to ensure that any conflicts of interest which may arise between Marlborough, our investors or our employees are efficiently managed and that we treat our customers fairly.

Investing via a Stocks and Shares ISA

What is an ISA?

ISA stands for Individual Savings Account. ISAs have been available since 6 April 1999. An ISA is a scheme for investment managed in accordance with the ISA Regulations under terms agreed between the ISA Manager and the Investor (ISA terms and conditions).

Income and gains generated by ISA investments are exempt from any further UK income tax as well as capital gains tax in the hands of the investor.

Up to 1st July 2014

There are two ISA components available; a stocks and shares ISA and a cash ISA. Marlborough Fund Managers Ltd only offer the stocks and shares component in the form of funds it manages although you may open a cash ISA with a different provider up to the limits detailed below. Each tax year you may open one stocks and shares ISA and one cash ISA only. You may also transfer existing ISAs from previous tax years between providers without affecting your current year's allowance.

With Marlborough you can invest up to £11,880 for 2014/2015 in a stocks and shares ISA, providing you have not contributed to another stocks and shares ISA with another provider already in the tax year.

The limits are also inclusive of any cash ISA you may hold in the tax year meaning the total you may invest in a stocks and shares ISA is as above less any amount invested in a cash ISA. The below illustration gives examples of the limits for cash and stocks and shares ISAs in the tax year 2014/2015:

- If you invest £11,880 in a stocks and shares ISA, you may not invest any money into a cash ISA in this tax year.
- If you have the maximum £5,940 in a cash ISA, you may invest up to £5,940 in a stocks and shares ISA in this tax year.
- If you invest £1,000 in a cash ISA, you may invest up to £10,880 in a stocks and shares ISA in this tax year.

The maximum amount that you may invest in an ISA will increase by the rate of inflation (as measured by the Retail Price Index) each year. You may contact us or your financial adviser for the latest applicable limits.

Anyone aged 18 or over may invest in an ISA, provided they are resident in the UK for tax purposes. This includes members of the armed forces, the Foreign Office and other Crown employees together with their spouses or those in a civil partnership overseas.

How do I invest via a Marlborough Stocks and Shares ISA?

You may invest by completing an ISA Application Form, which can be obtained from our website or by calling our Customer Support Team free on 0808 145 2500. We are not able to accept deals over the telephone. Your investment will be made at the next available valuation point in the same way as with a direct investment.

Can I transfer an existing ISA to Marlborough?

Yes. As well as opening a new ISA each tax year you may also transfer previous year's ISAs to a new provider. To transfer an existing ISA to Marlborough Fund Managers Ltd you must complete our ISA transfer form. You may also transfer a cash ISA to a stocks and shares ISA, either from a previous tax year or from the current tax year. Doing so does not affect your cash ISA allowance for the current tax year, provided you have no more than the maximum permitted at any time in the tax year. You may not transfer from stocks and shares ISAs to cash ISAs.

How does tax affect my ISA?

Any capital gains or income from investments in an ISA are free from income tax and Capital Gains Tax (CGT). If your fund pays interest distributions they are paid without deduction of income tax at 20%. When income is reinvested we will use the gross distribution to buy additional units/shares for you at the next valuation point after the payment date. If your fund pays dividend distributions they are paid net of a notional tax credit equivalent to a deduction of 10% of the gross dividend. This tax credit cannot be reclaimed within an ISA.

Are there any additional risks associated with investing in a Marlborough ISA?

The risks are the same as those associated with all stock market investments and with the specific fund(s) you choose. These can be found in the Prospectus. In addition, it should be noted that the favourable tax treatment given to ISA's may not be maintained. The rates of and relief from taxation depend on your own circumstances and may change over time.

Regular Savings ISA

You may also invest in the funds by making regular, monthly contributions into an ISA. The minimum subscription per month for this is £100 per month and the maximum is £990 for 2014/2015 subject to the overall ISA investment limits. As with regular savings outside an ISA, you will be sent a statement showing your transactions twice each year. When you apply for regular savings within an ISA you do so by making a continuous application. This means that you will continue making contributions each year without needing to complete a new application form. If you wish to cancel your regular savings ISA or sell the units/shares you hold with us you will need to write to us with your instructions. You will also need to cancel the direct debit instruction with your bank.

How do I sell my Marlborough ISA?

You may sell all or part of your ISA holding with Marlborough by writing to us, ensuring your instruction is signed, or by calling our Dealing Team free on 0808 145 2501. We will send a cheque for the proceeds within four business days of receiving signed confirmation. If you wish to transfer your Marlborough ISA to another manager, the new manager will usually provide a form for you to complete and send to them. They will then instruct Marlborough to sell your holding and we will send a cheque for the proceeds to them.

Can I withdraw my application? (Cancellation Rights)

If you receive advice when you invest in an ISA with Marlborough we will give you 14 days in which to change your mind and cancel your investment. You will receive a letter from us detailing your cancellation rights. It is important to note that if you cancel an ISA transfer you may lose the tax exempt ISA status of your investment.

Junior ISA

Marlborough also offer Junior Stocks and Shares ISAs, further details are available on our website or by calling 0808 145 2500.

ISA Terms and Conditions

Full ISA Terms and Conditions are available from Marlborough on request or via www.marlboroughfunds.com